

Q2 2024
Quarterly report

Elmera Group

Q2 Highlights

- Net revenue adj. was NOK 389m (NOK 376m) and EBIT adj. was NOK 106m (NOK 106m).
LTM Net revenue adj. was NOK 1.762m (NOK 1.705m) and LTM EBIT adj. was NOK 546m (NOK 452m).
- Opex adj. was NOK 282m (NOK 270m) in the quarter, increase driven by loss of NOK 13m from IAC bankruptcy.
- Improved profitability in Consumer, Business and New Growth Initiatives, despite reduction in consumption due to warm weather.
- Refinancing of existing credit and guarantee facilities complete.
- Dividend of NOK 2.3 per share was distributed 6 May 2024.

Key figures Q2

Revenue			
NOK in thousands	Q2 2024	Q2 2023	Full year 2023
Revenue adjusted	2 232 391	3 465 792	17 322 895
Direct cost of sales adjusted	(1 843 789)	(3 089 941)	(15 589 897)
Net revenue adjusted	388 602	375 851	1 732 998
Personnel and other operating expenses adjusted	(218 833)	(203 776)	(956 388)
Depreciation and amortisation adjusted	(63 347)	(66 571)	(263 439)
Total operating expenses adjusted	(282 181)	(270 347)	(1 219 827)
Operating profit adjusted	106 422	105 504	513 171
Other one- off items	(3 236)	(24 808)	(6 434)
Depreciation of acquisitions	(30 234)	(30 998)	(123 080)
Estimate deviations	1 049	(4 276)	(1 924)
Unrealised gains and losses on derivatives	16 370	(65 631)	(1 085 244)
Change in provisions for onerous contracts	(3 777)	59 080	1 048 166
Impairment of intangible assets and cost to obtain contracts	(5 709)	5 182	14 548
Operating profit (EBIT)	80 885	44 053	359 202

Solid quarter with growth in net revenue and EBIT adj. YoY

In the second quarter of 2024, net revenue adjusted was NOK 389m and EBIT adj. was NOK 106m, an increase from the second quarter of 2023 of NOK 13m and NOK 1m respectively. The Group's adjusted operating expenses increased YoY, driven by the bankruptcy of the Swedish production company IAC (International Automotive Components Group Sweden AB). Following the bankruptcy, the Group has recorded a loss of NOK 13m in the quarter. At quarter end, the Group's loss allowance amounted to NOK 61m.

The warm temperatures this quarter, particularly in May, led to reduced electricity consumption compared to Q2 2023. Despite the reduced consumption, the operating profit increased in three of the Group's four reporting segments. In the Nordic segment, the volume decrease was also driven by intended strategic phase-out of legacy fixed price contracts.

The Group has entered into a committed term sheet for the refinancing of existing credit and guarantee facilities. The new facilities agreement, to be provided by DNB Bank ASA as agent for a syndicate consisting of four banks, will support the Group's revised sourcing model and is expected to be executed during September 2024.

Consumer

Volume sold was 1,548 GWh, a decrease of 4 % from Q2 2023. The number of electricity deliveries in the Consumer segment decreased by 6 thousand in the quarter following adjustments in terms and prices.

Adjusted net revenue amounted to NOK 175m (NOK 175m), adjusted operating expenses amounted to NOK 125m (NOK 146m) and EBIT adj. amounted to NOK 50m (NOK 30m). The improvement in EBIT adj. was driven by the group's cost efficiency program.

Business

At the end of the quarter, the Business segment comprised 128 thousand electricity deliveries, a slight increase from last quarter. The volume sold in the quarter was 1,495 GWh, a decrease of 5 % compared to Q2 2023.

Adjusted net revenue amounted to NOK 123m (NOK 115m), adjusted operating expenses amounted to NOK 61m (NOK 61m) and EBIT adj. amounted to NOK 62m (NOK 54m).

Nordic

The Nordic segment's customer portfolio increased by approximately 500 deliveries in the quarter, which is the first quarter with customer growth since the phase out strategy of legacy fixed price contracts was initiated. Volume sold was 358 GWh in the quarter, a decrease of 24 % from Q2 2023.

Adjusted net revenue amounted to NOK 51m (NOK 59m), adjusted operating expenses to NOK 66m (NOK 41m) and EBIT adjusted amounted to NOK -15m (NOK 18m). The decrease in EBIT adj. YoY was driven by the IAC bankruptcy, reduced volume and a significant increase in sales capacity.

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 114 thousand, a reduction from 116 thousand from Q1 2024.

Alliance volume in the quarter was 672 GWh, which is a 10 % YoY decrease driven by mild weather in the quarter.

Adjusted net revenue in the New Growth Initiatives segment amounts to NOK 40m (NOK 26m). Adjusted operating expenses amounted to NOK 30m (NOK 23m) and EBIT adjusted amounted to NOK 9m (NOK 3m).

Financials

Gross revenue amounted to NOK 2,114m (NOK 3,513m), a decrease of 40 %, due to electricity price development.

Adjusted net revenue amounted to NOK 389m (NOK 376m), an increase of 3 % YoY.

Adjusted operating expenses amounted to NOK 282m (NOK 270m).

Adjusted EBIT amounted to NOK 106m (NOK 106m) due to the factors described above.

Net financial income amounted to NOK -28m (NOK -37m).

Profit for the period amounted to NOK 37m (NOK 9m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK 594m (NOK 417m). Net cash used in investing activities was NOK -23m (NOK -8m). Net cash from financing activities was NOK -525m (NOK -358m).

Financial position

The total equity as of 30.06.2024 was NOK 1,428m (NOK 1,389m).

The total capital as of 30.06.2024 was NOK 5,132m (NOK 6,403m).

Events after the reporting period

On 8 July 2024, Elmera Group entered into a committed term sheet for the refinancing of the existing credit and guarantee facilities. Please refer to note 11 for further details.

There are no other significant events after the reporting period that have not been reflected in the consolidated financial statements.

Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordics.

The Group is exposed to volume and profile risk on certain fixed price contracts in the Nordic segment. In events where consumption volumes or profile costs deviate significantly from expected levels, this might have a negative impact on the Group's results. The volume of fixed price contracts with profile risk was significantly reduced as from Q2 2023.

The Group is also exposed to volume and price risk on variable contracts. The sale of these contracts has been stopped in the Consumer segment, and a soft phase-out of the product has been initiated.

The Group's Norwegian brands are certified according to DNV's "Trygg Strømhandel", which will contribute to increased transparency and reduced risk.

Outlook

The Group's forward-looking statements are presented in the quarterly presentation.

Condensed interim financial statements

Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Continuing operations							
Revenue	2,3	5 367 283	2 113 859	3 512 686	7 481 142	11 546 028	18 920 598
Direct cost of sales	2,4	(4 840 776)	(1 711 615)	(3 147 664)	(6 552 390)	(10 671 102)	(17 192 526)
Personnel expenses	2	(124 328)	(89 418)	(84 078)	(213 746)	(206 916)	(454 622)
Other operating expenses	2	(130 974)	(132 652)	(144 504)	(263 625)	(301 181)	(542 277)
Depreciation and amortisation	2,7	(95 076)	(93 581)	(97 569)	(188 657)	(196 152)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	14 269	(5 709)	5 182	8 560	18 072	14 548
Operating profit		190 399	80 885	44 053	271 284	188 748	359 202
Income/loss from investments in associates and joint ventures		(603)	779	301	176	1 319	750
Interest income		7 588	9 839	9 915	17 428	18 427	32 069
Interest expense lease liability		(375)	(1 028)	(416)	(1 402)	(865)	(1 621)
Interest expense	11	(57 171)	(34 600)	(43 099)	(91 771)	(82 618)	(148 268)
Other financial items, net		(3 146)	(2 781)	(3 250)	(5 927)	(166)	(4 555)
Net financial income/(cost)		(53 707)	(27 791)	(36 549)	(81 498)	(63 905)	(121 625)
Profit/ (loss) before tax		136 692	53 094	7 504	189 786	124 843	237 577
Income tax (expense)/income	5	(28 642)	(15 647)	1 883	(44 289)	(18 955)	(41 030)
Profit/ (loss) for the period		108 050	37 447	9 387	145 497	105 888	196 546
Profit/(loss) for the period attributable to:							
Non-controlling interest		2 608	300	(98)	2 908	(98)	4 258
Equity holders of Elmera Group ASA		105 442	37 147	9 484	142 589	105 986	192 288
Basic earnings per share (in NOK)	6	0,97	0,34	0,09	1,31	0,98	1,77
Diluted earnings per share (in NOK)	6	0,95	0,33	0,09	1,29	0,96	1,74

Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Profit/ (loss) for the period	108 050	37 447	9 387	145 497	105 888	196 546
Other comprehensive income/ (loss):						
Items which may be reclassified over profit or loss in subsequent periods:						
Hedging reserves (net of tax, note 10)	(2 165)	(1 067)	(1 904)	(3 232)	54 719	57 270
Currency translation differences	9 213	(10 391)	(826)	(1 178)	41 288	42 923
Total	7 049	(11 458)	(2 731)	(4 410)	96 007	100 193
Items that will not be reclassified to profit or loss:						
Actuarial gain/(loss) on pension obligations (net of tax)	5 603	5 243	13 772	10 846	(6 926)	24 504
Total	5 603	5 243	13 772	10 846	(6 926)	24 504
Total other comprehensive income/(loss) for the period, net of tax	12 651	(6 216)	11 041	6 436	89 081	124 698
Total comprehensive income/ (loss) for the period	120 702	31 231	20 428	151 933	194 969	321 244
Total comprehensive income/(loss) for the period attributable to:						
Non-controlling interest	2 608	300	(98)	2 908	(98)	4 258
Equity holders of Elmera Group ASA	118 093	30 931	20 526	149 024	195 067	316 986

Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Assets:					
Non-current assets					
Deferred tax assets		38 031	37 411	37 478	37 466
Right-of-use assets property, plant and equipment		55 828	77 473	61 911	57 121
Property, plant and equipment		4 554	4 459	6 818	5 315
Goodwill	7	1 444 178	1 438 984	1 439 625	1 439 389
Intangible assets	7	432 167	409 591	517 436	454 051
Cost to obtain contracts		270 592	253 577	294 076	265 350
Investments in associates and joint ventures		21 380	24 239	15 552	21 484
Derivative financial instruments and firm commitments	9,10	792 301	768 575	917 191	878 524
Net plan assets of defined benefit pension plans		40 869	67 842	8 476	30 900
Other non-current financial assets		133 300	132 113	44 634	133 665
Total non-current assets		3 233 200	3 214 265	3 343 197	3 323 265
Current assets					
Intangible assets		9 782	10 317	13 611	3 854
Inventories		132	108	731	371
Trade receivables	8,13	2 881 732	1 172 318	1 813 334	3 989 741
Derivative financial instruments and firm commitments	9,10	574 520	510 680	1 050 235	666 196
Other current assets		104 550	65 094	37 244	12 471
Cash and cash equivalents		114 348	159 096	145 122	338 746
Total current assets		3 685 064	1 917 615	3 060 276	5 011 380
Total assets		6 918 264	5 131 881	6 403 474	8 334 645
Equity and liabilities:					
Equity					
Share capital		32 690	32 712	32 590	32 601
Share premium		993 294	993 294	993 294	993 294
Other equity		496 080	278 293	247 819	371 839
Non-controlling interests		123 784	124 084	115 358	121 175
Total equity		1 645 848	1 428 383	1 389 061	1 518 911

**Condensed consolidated statement
of financial position**

NOK in thousands	Note	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Non-current liabilities					
Net employee defined benefit plan liabilities		67 232	67 496	95 462	63 921
Long term interest-bearing debt	11	514 508	-	583 748	537 617
Deferred tax liabilities		74 993	71 776	74 148	82 843
Lease liability - long term		39 963	61 823	44 970	40 945
Derivative financial instruments and firm commitments	9,10	819 009	795 453	822 951	872 366
Onerous contract provisions	4	-	2 603	239 559	68 383
Other provisions for liabilities		122 647	121 535	32 447	132 884
Total non-current liabilities		1 638 352	1 120 686	1 893 284	1 798 961
Current liabilities					
Trade and other payables	13	1 664 828	321 389	804 678	3 246 231
Overdraft facilities	11	411 728	163 593	525 786	-
Short term interest-bearing debt	11	368 700	859 771	368 700	368 700
Current income tax liabilities		79 669	76 125	49 455	82 910
Derivative financial instruments and firm commitments	9,10	594 164	516 361	897 973	599 909
Social security and other taxes		130 646	73 612	81 295	125 608
Lease liability - short term		18 996	19 062	20 422	19 391
Onerous contract provisions	4	922	608	14 517	24 879
Other current liabilities	12	364 410	552 291	358 302	549 145
Total current liabilities		3 634 064	2 582 811	3 121 129	5 016 773
Total liabilities		5 272 416	3 703 497	5 014 413	6 815 734
Total equity and liabilities		6 918 264	5 131 881	6 403 474	8 334 645

The Board of Elmera Group ASA, Bergen, 13 August 2024


Steinar Sonstebj
Chairman


Anne Marit Steen
Board member


Frank Økland
Board member


Magnhild K. B. Uglem
Board member


Heidi Theresa Ose
Board member


Live Bertha Haukvik
Board member


Per Oluf Solbraa
Board member


Stian Madsen
Board member


Rolf Barmen
CEO

Condensed consolidated statement of changes in equity

NOK in thousands	Issued capital	Treasury shares	Share premium	Hedging reserves	Foreign currency translation reserve	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
Balance at 1 January 2023	34 306	(1 715)	993 294	(55 137)	(68 531)	337 909	1 240 126	-	1 240 126
Profit/(loss) for the period	-	-	-	-	-	105 986	105 986	(98)	105 888
Share-based payment	-	-	-	-	-	1 463	1 463	-	1 463
Other comprehensive income/(loss) for the period, net of tax	-	-	-	54 719	41 288	(6 926)	89 081	-	89 081
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	54 719	41 288	100 523	196 529	(98)	196 432
Transactions with non-controlling interests	-	-	-	-	-	-	-	115 455	115 455
Dividends paid (note 6)	-	-	-	-	-	(162 951)	(162 951)	-	(162 951)
Transactions with owners	-	-	-	-	-	(162 951)	(162 951)	115 455	(47 496)
Balance at 30 June 2023	34 306	(1 715)	993 294	(418)	(27 243)	275 481	1 273 704	115 358	1 389 061
Balance at 1 January 2024	34 306	(1 704)	993 294	2 133	(25 608)	395 315	1 397 736	121 175	1 518 911
Profit/(loss) for the period	-	-	-	-	-	142 589	142 589	2 908	145 497
Share-based payment	-	-	-	-	-	1 165	1 165	-	1 165
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(3 232)	(1 178)	10 846	6 436	-	6 436
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	(3 232)	(1 178)	154 599	150 189	2 908	153 097
Sales of treasury shares	-	110	-	-	-	6 889	6 999	-	6 999
Dividends paid (note 6)	-	-	-	-	-	(250 623)	(250 623)	-	(250 623)
Transactions with owners	-	110	-	-	-	(243 735)	(243 624)	-	(243 624)
Balance at 30 June 2024	34 306	(1 594)	993 294	(1 099)	(26 785)	306 178	1 304 301	124 084	1 428 383

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Operating activities							
Profit/(loss) before tax		136 692	53 094	7 504	189 786	124 843	237 577
<i>Adjustments for:</i>							
Depreciation	7	41 559	42 272	43 078	83 831	86 917	172 280
Depreciation right-of-use assets		4 631	4 455	5 259	9 086	10 535	20 230
Amortisation of cost to obtain contracts		48 885	46 855	49 233	95 740	98 701	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	(14 223)	5 663	(5 182)	(8 560)	(18 072)	(14 548)
Interest income		(7 588)	(9 839)	(9 915)	(17 428)	(18 427)	(32 069)
Interest expense lease liability		375	1 028	416	1 402	865	1 621
Interest expense		57 171	34 600	43 099	91 771	82 618	148 268
Income/loss from investments in associates and joint ventures		603	(779)	(301)	(176)	(1 319)	(750)
Change in long-term receivables		-	-	(472)	-	(1 028)	21 686
Share-based payment expense		483	682	675	1 165	1 463	2 828
Change in post-employment liabilities		525	(19 987)	1 322	(19 463)	2 504	(11 165)
Payments to obtain a contract		(39 643)	(37 108)	(37 676)	(76 751)	(78 611)	(140 991)
<i>Changes in working capital (non-cash effect)</i>							
Impairment loss recognised in trade receivables	8	6 389	14 957	(17 890)	21 346	(565)	(10 245)
Provision for onerous contracts	4	(93 711)	3 777	(59 080)	(89 934)	(897 269)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	117 213	(16 370)	73 090	100 844	953 168	1 120 697
<i>Changes in working capital</i>							
Inventories		239	23	(234)	262	(271)	90
Trade receivables	8	1 101 919	1 692 131	2 076 965	2 794 050	5 754 762	3 596 368
Purchase of el-certificates, GoOs and Climate Quotas		(67 767)	(38 296)	(41 854)	(106 063)	(52 619)	(93 300)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		61 839	37 761	31 007	99 600	39 772	90 209
Other current assets		(91 720)	38 549	100 584	(53 171)	29 555	54 472
Trade and other payables		(1 575 915)	(1 334 527)	(1 615 916)	(2 910 442)	(5 001 122)	(2 571 647)
Other current liabilities	12	(176 949)	128 807	(188 240)	(48 142)	(749 142)	(528 744)
Cash generated from operations		(488 991)	647 747	455 472	158 755	367 258	1 208 709
Interest paid		(65 349)	(40 528)	(48 516)	(105 877)	(119 008)	(172 046)
Interest received		7 588	9 839	9 915	17 428	18 427	32 069
Income tax paid	5	(41 436)	(23 112)	-	(64 548)	(61 843)	(50 336)
Net cash from operating activities		(588 188)	593 946	416 871	5 758	204 834	1 018 397

**Condensed consolidated statement
of cash flows**

NOK in thousands	Note	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Investing activities							
Purchase of property, plant and equipment		(85)	(609)	(35)	(694)	(219)	(627)
Purchase of intangible assets	7	(15 124)	(21 725)	(12 828)	(36 849)	(28 865)	(52 124)
Net cash outflow on investments in associates		(500)	(2 000)	-	(2 500)	-	(6 500)
Net (outflow)/proceeds from non-current receivables		365	1 187	2 922	1 552	4 680	(3 716)
Net (outflow)/proceeds from other long-term liabilities		(10 575)	473	2 272	(10 102)	1 513	(2 010)
Net cash used in investing activities		(25 919)	(22 673)	(7 669)	(48 592)	(22 892)	(64 977)
Financing activities							
Proceeds from overdraft facilities	11	411 728	(248 135)	(131 309)	163 593	(8 325)	(534 112)
Proceeds from revolving credit facility	11	-	-	-	-	150 000	150 000
Repayment of revolving credit facility	11	-	-	(150 000)	-	(150 000)	(150 000)
Dividends paid		-	(250 623)	(162 951)	(250 623)	(162 951)	(162 951)
Sale of treasury shares		5 752	1 247	-	6 999	-	747
Instalments of interest-bearing debt	11	(23 425)	(23 425)	(23 425)	(46 850)	(46 850)	(93 700)
Transactions with non-controlling interests		-	-	115 455	-	115 455	116 917
Payment of lease liability		(4 755)	(4 226)	(5 325)	(8 981)	(10 637)	(20 606)
Net cash from financing activities		389 300	(525 162)	(357 555)	(135 862)	(113 309)	(693 705)
Net change in cash and cash equivalents		(224 807)	46 111	51 647	(178 697)	68 633	259 715
Cash and cash equivalents at start of period		338 746	114 347	94 835	338 746	70 548	70 548
Effects of exchange rate changes on cash and cash equivalents		409	(1 362)	(1 359)	(953)	5 941	8 483
Cash and cash equivalents at end of period		114 347	159 096	145 122	159 096	145 122	338 746

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Note 1

Accounting policies

General information

Elmera Group ASA and its subsidiaries (together 'the Group') is a supplier of electrical power in Norway, Sweden and Finland. The Group's core business is concentrated at purchase, sales and portfolio management of electrical power to households, private and public companies, and municipalities. In 2017, the Group also became a provider of mobile phone services to private customers in Norway.

Elmera Group ASA is incorporated and domiciled in Norway. The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

These interim financial statements, which are unaudited, were approved by the Board of Directors for issue on 13 August 2024.

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available

information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those described in the previous annual report for the financial year 2023.

There are not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2024, that have had a material impact on these interim financial statements.

Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December

2023, except for defined benefit obligations. Present value of defined benefit obligations and the fair value of plan assets are at the end of each interim reporting period estimated by extrapolation of the pension expense in the latest annual actuarial valuation, and an estimate of actuarial gains and losses calculated using updated estimates for significant actuarial assumptions. In the annual financial statements however the present value of defined benefit obligations and the fair value of plan assets are estimated based on a complete set of annual actuarial valuations.

Note 2

Segment information

Disaggregation of revenue from contracts with customers

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's reportable segments under IFRS 8 - "Operating Segments" are therefore as follows:

- Consumer segment - Sale of electrical power and related services to private consumers in Norway.
- Business segment - Sale of electrical power and related services to business consumers in Norway.

- Nordic segment - Sale of electrical power and related services to consumers in Finland and Sweden.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. No operating segments have been aggregated in arriving at the reportable segments of the Group. The principal categories of customers are direct sales to private consumers, business consumers and alliance partners.

The segment profit measure is adjusted operating profit which is defined as operating profit earned by each segment without the allocation of: acquisition related costs and other one-off items, estimate deviations from previous periods, unrealised gains and losses on derivatives, impairment of intangible assets and cost to obtain contracts, depreciation of acquisitions, and change in provisions for onerous contracts. This is the measure

reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as the Group's accounting policies.

All of the Group's revenue is from external parties and from activities currently carried out in Norway, Sweden and Finland. There are no customers representing more than 10 % of revenue.

The tables below is an analysis of the Group's revenue adjusted and operating profit adjusted by reportable segment. New growth initiatives comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments. Note 3 (Revenue recognition) shows the breakdown from Revenue adjusted to Total revenue.

Note 2
Segment information

Q1 2024						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	2 548 990	1 961 086	477 423	4 987 499	85 808	5 073 307
Direct cost of sales adjusted	(2 283 557)	(1 787 446)	(412 563)	(4 483 566)	(39 731)	(4 523 297)
Net revenue adjusted	265 433	173 640	64 860	503 933	46 077	550 010
Personnel and other operating expenses adjusted	(119 883)	(70 632)	(31 876)	(222 391)	(32 912)	(255 303)
Depreciation and amortisation adjusted	(37 463)	(6 965)	(18 389)	(62 817)	(2 071)	(64 888)
Total operating expenses adjusted	(157 346)	(77 597)	(50 265)	(285 208)	(34 983)	(320 191)
Operating profit adjusted	108 087	96 043	14 595	218 725	11 094	229 819
Other one-off items						-
Depreciation of acquisitions *						(30 187)
Estimate deviations						-
Unrealised gains and losses on derivatives						(117 213)
Change in provisions for onerous contracts						93 711
Impairment of intangible assets and cost to obtain contracts						14 269
Operating profit (EBIT)						190 399
<i>*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.</i>						
NOK in thousands						Q1 2024
TrønderEnergi Marked acquisition						(844)
Oppdal Everk Kraftomsetning acquisition						(241)
Vesterålskraft Strøm acquisition						(226)
Innlandskraft acquisition						(16 727)
Troms Kraft Strøm acquisition						(8 962)
Other customer acquisitions						(3 187)
Depreciation of acquisitions						(30 187)

Note 2
Segment information

Q2 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	1 438 938	1 579 539	376 710	3 395 187	70 605	3 465 792
Direct cost of sales adjusted	(1 263 738)	(1 464 148)	(317 853)	(3 045 739)	(44 202)	(3 089 941)
Net revenue adjusted	175 200	115 391	58 857	349 448	26 403	375 851
Personnel and other operating expenses adjusted	(101 672)	(54 123)	(26 433)	(182 228)	(21 548)	(203 776)
Depreciation and amortisation adjusted	(43 840)	(6 818)	(14 404)	(65 062)	(1 509)	(66 571)
Total operating expenses adjusted	(145 512)	(60 941)	(40 837)	(247 290)	(23 057)	(270 347)
Operating profit adjusted	29 688	54 450	18 020	102 158	3 346	105 504
Other one-off items						(24 808)
Depreciation of acquisitions *						(30 998)
Estimate deviations						(4 276)
Unrealised gains and losses on derivatives						(65 631)
Change in provisions for onerous contracts						59 080
Impairment of intangible assets and cost to obtain contracts						5 182
Operating profit (EBIT)						44 053

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Q2 2023
TrønderEnergi Marked acquisition	(1 232)
Oppdal Everk Kraftomsetning acquisition	(319)
Vesterålskraft Strøm acquisition	(272)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(9 090)
Other customer acquisitions	(3 358)
Depreciation of acquisitions	(30 998)

Note 2
Segment information

YTD 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	4 560 037	4 649 881	976 092	10 186 010	167 173	10 353 183
Direct cost of sales adjusted	(4 108 523)	(4 358 176)	(867 487)	(9 334 186)	(109 589)	(9 443 775)
Net revenue adjusted	451 514	291 705	108 605	851 824	57 584	909 408
Personnel and other operating expenses adjusted	(233 351)	(126 463)	(56 290)	(416 104)	(55 291)	(471 394)
Depreciation and amortisation adjusted	(88 968)	(15 153)	(27 814)	(131 935)	(2 763)	(134 699)
Total operating expenses adjusted	(322 319)	(141 616)	(84 104)	(548 039)	(58 054)	(606 093)
Operating profit adjusted	129 195	150 089	24 501	303 785	(470)	303 315
Other one-off items						(36 705)
Depreciation of acquisitions *						(61 453)
Estimate deviations						(4 276)
Unrealised gains and losses on derivatives						(927 474)
Change in provisions for onerous contracts						897 269
Impairment of intangible assets and cost to obtain contracts						18 072
Operating profit (EBIT)						188 748

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	YTD 2023
TrønderEnergi Marked acquisition	(2 464)
Oppdal Everk Kraftomsetning acquisition	(638)
Vesterålskraft Strøm acquisition	(542)
Innlandskraft acquisition	(33 454)
Troms Kraft Strøm acquisition	(17 738)
Other customer acquisitions	(6 618)
Depreciation of acquisitions	(61 453)

Note 2
Segment information

Full year 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	7 409 534	7 706 514	1 873 940	16 989 988	332 907	17 322 895
Direct cost of sales adjusted	(6 588 585)	(7 157 803)	(1 667 498)	(15 413 886)	(176 011)	(15 589 897)
Net revenue adjusted	820 949	548 711	206 442	1 576 102	156 896	1 732 998
Personnel and other operating expenses adjusted	(468 820)	(251 824)	(114 829)	(835 473)	(120 915)	(956 388)
Depreciation and amortisation adjusted	(172 370)	(28 575)	(56 546)	(257 491)	(5 948)	(263 439)
Total operating expenses adjusted	(641 190)	(280 399)	(171 375)	(1 092 964)	(126 863)	(1 219 827)
Operating profit adjusted	179 759	268 312	35 067	483 138	30 033	513 171
Other one-off items						(6 434)
Depreciation of acquisitions *						(123 080)
Estimate deviations						(1 924)
Unrealised gains and losses on derivatives						(1 085 244)
Change in provisions for onerous contracts						1 048 166
Impairment of intangible assets and cost to obtain contracts						14 548
Operating profit (EBIT)						359 202

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Full Year 2023
TrønderEnergi Marked acquisition	(4 927)
Oppdal Everk Kraftomsetning acquisition	(1 275)
Vesterålskraft Strøm acquisition	(1 093)
Innlandskraft acquisition	(66 907)
Troms Kraft Strøm acquisition	(35 620)
Other customer acquisitions	(13 258)
Depreciation of acquisitions	(123 080)

Note 3

Revenue recognition

Timing of revenue recognition

Revenue adjusted

Over time:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Revenue - Consumer segment	2 538 493	934 944	1 418 724	3 473 437	4 517 190	7 340 946
Revenue - Business segment	1 946 032	908 466	1 562 375	2 854 498	4 618 855	7 650 047
Revenue - Nordic	475 790	282 194	376 710	757 985	976 092	1 873 940
Revenue - New growth initiatives	83 923	80 859	62 923	164 782	156 989	311 425
Total revenue adjusted recognised over time	5 044 238	2 206 463	3 420 732	7 250 702	10 269 126	17 176 358

At a point in time:

NOK in thousands						
Revenue - Consumer segment	10 497	6 131	20 214	16 628	42 847	68 588
Revenue - Business segment	15 054	15 330	17 164	30 384	31 026	56 467
Revenue - Nordic	1 633	1 469	-	3 101	-	-
Revenue - New growth initiatives	1 885	2 998	7 682	4 883	10 184	21 482
Total revenue adjusted recognised at a point in time	29 069	25 928	45 060	54 996	84 057	146 537
Total revenue adjusted	5 073 307	2 232 391	3 465 792	7 305 698	10 353 183	17 322 895

Other revenue

Over time:

NOK in thousands						
Estimate deviations	-	(3 120)	3 769	(3 120)	3 769	8 965
Unrealised gains and losses on derivative customer contracts	293 976	(115 412)	43 126	178 564	1 189 076	1 554 634
Total other revenue recognised over time	293 976	(118 532)	46 895	175 444	1 192 845	1 563 599

At a point in time:

NOK in thousands						
Other revenue – Nordic Segment*	-	-	-	-	-	34 104
Total other revenue recognised at a point in time	-	-	-	-	-	34 104
Total other revenue	293 976	(118 532)	46 895	175 444	1 192 845	1 597 703
Total revenue	5 367 283	2 113 859	3 512 686	7 481 142	11 546 028	18 920 598

* Other revenue - Nordic Segment is related to customers in the Nordic segment that have breached their agreement with Nordic Green Energy, where Nordic Green Energy is entitled to a termination fee.

Note 4

Onerous contract provisions

Fixed price customer contracts

The Group has portfolios of fixed price power contracts with end user customers where the volume is not fixed, mainly in the Nordic segment. These customer contracts do not qualify to be recognised as financial instruments. Portfolios of Fixed price customer contracts acquired as part of business combinations are however recognised as intangible assets (refer note 7), and depreciated systematically over the contract lengths using a pattern that reflects how the acquisition value of the contracts is distributed over the remaining length of the contracts (up to five years) (cost model in IAS 38). Fixed price customer contracts, not acquired through a business combination, are not recognised in the statement of financial position, unless the contracts are identified as onerous contracts. Fixed price customer contracts are assessed as onerous contracts if the estimated unavoidable costs of purchasing the estimated power volumes to be delivered on these contracts exceed the fixed price to be received from the costumers.

The price risk related to fixed price customer contracts is hedged with portfolios of electricity derivatives which are recognised as derivative financial instruments and measured at fair value through profit and loss. The hedged forward power prices in the corresponding portfolios of derivative hedge contracts are not taken into consideration when estimating the contracts' unavoidable costs as hedge accounting is not applied.

The Group has recognised the following provisions for onerous contracts:

NOK in thousands	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Onerous contract provisions - Non-current	-	2 603	239 559	68 383
Onerous contract provisions - Current	922	608	14 517	24 879
Onerous contract provisions - Total	922	3 211	254 076	93 263

When the onerous contracts are intended to be settled within 12 months of the reporting date, the provisions are presented as current.

The difference between the change in onerous contracts provisions in the statement of financial position and the corresponding amount recognised in the statement of profit or loss (see table below) is due to currency translation differences.

Note 4**Onerous contract provisions****Financial statement impact of unrealised gains/losses:**

The Group's portfolios of fixed price customer contracts and the corresponding portfolios of derivative hedge contracts resulted in the following unrealised effects recognised in the statement of profit or loss:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Impairment and provisions for onerous contracts:						
Change in provisions for onerous contracts	93 711	(3 777)	59 080	89 934	897 269	1 048 166
Impairment of intangible assets and cost to obtain contracts	14 269	(5 709)	5 182	8 560	18 072	14 548
Total impairment and provisions for onerous contracts	107 980	(9 486)	64 262	98 495	915 341	1 062 714
Unrealised gains and losses on derivatives related to fixed price customer contracts	(101 450)	13 198	(60 074)	(88 252)	(892 234)	(1 029 437)
Net unrealised gain/loss recognised in statement of profit or loss	6 531	3 712	4 188	10 243	23 107	33 277

Change in provisions for onerous contracts includes both release of provisions for (parts of) contracts which have been delivered in the period, and change in provisions for new and remaining contracts. Forward market prices decreased significantly during the first two quarters of 2024.

The remaining volume of fixed price power contracts has also decreased due to a movement towards spot based products for new customers and existing fixed price customer contracts being delivered. These effects have led to a decrease in provisions for onerous contracts and the unrealised gains on the corresponding portfolios of derivative hedge contracts.

Market conditions in 2022, with high and volatile power prices, lead to high profile costs and expectations of high profile costs going forward. This effect caused negative estimated margins on some fixed price customer contracts, leading to a corresponding impairment of the cost to obtain these contracts. As most of these fixed price contracts with negative estimated margins were delivered in 2023 and the first two quarters of 2024, a corresponding reversal of the impairment of cost to obtain contracts has been recognised. The effect in the first two quarters of 2024 is a reversal of NOKt 8 560.

The net impact in the statement of profit or loss, which is an unrealised net gain in the first two quarters of 2024 of NOKt 10 243 (Full year 2023: NOKt 33 277 net gain) is mainly caused by improved margins in the customer contracts and imbalance between the portfolios of customer contracts, and the corresponding portfolios of derivative hedge contracts. Change in provision for onerous contracts and unrealised gains and losses on derivatives related to fixed price customer contracts are both presented as Direct cost of sales in the statement of profit or loss, while impairment and reversal of impairment of cost to obtain contracts is presented on a separate line.

Note 5 Income tax

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Profit before tax	136 692	53 094	7 504	189 786	124 843	237 577
Tax expense	(28 642)	(15 647)	1 883	(44 289)	(18 955)	(41 030)
Average tax rate	21,0 %	29,5 %	-25,1 %	23,3 %	15,2 %	17,3 %
Tax payable	38 498	18 852	14 771	57 350	60 837	82 874
Adjustments to prior years tax payable	-	-	-	-	-	17
Change in deferred tax	(9 856)	(3 205)	(16 654)	(13 061)	(41 882)	(41 860)
Tax expense recognised in statement of profit or loss	28 642	15 647	(1 883)	44 289	18 955	41 030

Note 6 Earnings per share

Earnings per share is calculated as profit/loss for the period attributable to shareholders in Elmera Group ASA divided by the weighted average number of ordinary shares outstanding.

Ordinary shares outstanding	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800	114 351 800
Treasury shares	5 385 190	5 303 689	5 717 590	5 680 189
Total number of ordinary shares outstanding	108 966 610	109 048 111	108 634 210	108 671 611

Basic earnings per share

	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Profit/(loss) attributable to shareholders *	105 442	37 147	9 484	142 589	105 986	192 288
Total comprehensive income attributable to shareholders	118 093	30 931	20 526	149 024	195 067	316 986
Weighted average number of ordinary shares outstanding	108 634 210	109 014 605	108 634 210	108 915 503	108 634 210	108 623 439
Earnings per share in NOK	0,97	0,34	0,09	1,31	0,98	1,77
Total comprehensive income per share in NOK	1,09	0,28	0,19	1,37	1,80	2,92
Share options	2 007 337	1 927 337	1 959 000	1 927 337	1 959 000	1 932 336
Diluted earnings per share in NOK	0,95	0,33	0,09	1,29	0,96	1,74
Dividend per share in NOK	-	2,30	1,50	2,30	1,50	1,50

*NOK in thousands

Note 7

Intangible assets

Intangible assets

Q1 2024

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2024	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 389	2 865 777
Additions - Purchase	1 452	11 972	-	-	-	13 424	-	13 424
Additions - Internally generated	874	826	-	-	-	1 701	-	1 701
Transferred from construction in progress	12 019	(12 019)	-	-	-	-	-	-
Disposals**	-	-	-	(1 545)	-	(1 545)	-	(1 545)
Currency translation differences	87	4	6 170	182	551	6 993	4 789	11 783
Accumulated cost 31 March 2024	445 277	14 452	822 062	17 080	148 092	1 446 961	1 444 179	2 891 139
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(10 547)	-	(28 380)	-	(1 857)	(40 784)	-	(40 784)
Disposals**	-	-	-	18	-	18	-	18
Currency translation differences	(64)	-	(2 971)	(4)	-	(3 039)	-	(3 039)
Accumulated depreciation 31 March 2024	(326 079)	-	(598 388)	(932)	(50 524)	(975 925)	-	(975 923)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals**	-	-	-	1 527	-	1 527	-	1 527
Currency translation differences	-	-	-	(178)	-	(178)	-	(178)
Accumulated impairment 31 March 2024	(22 724)	-	-	(16 148)	-	(38 871)	-	(38 871)
Carrying amount 31 March 2024	96 474	14 452	223 674	-	97 568	432 167	1 444 179	1 876 346

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7

Intangible assets

Intangible assets

Q2 2024								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 April 2024	445 277	14 452	822 062	17 080	148 092	1 446 961	1 444 179	2 891 139
Additions - Purchase	(88)	18 353	-	-	-	18 265	-	18 265
Additions - Internally generated	995	2 464	-	-	-	3 459	-	3 459
Transferred from construction in progress	5 767	(5 767)	-	-	-	-	-	-
Disposals**	-	-	-	(515)	-	(515)	-	(515)
Currency translation differences	(50)	(12)	(4 956)	(270)	(479)	(5 767)	(5 194)	(10 961)
Accumulated cost 30 June 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Accumulated depreciation 1 April 2024	(326 079)	-	(598 388)	(932)	(50 524)	(975 925)	-	(975 923)
Depreciation for the period	(11 242)	-	(28 407)	-	(1 857)	(41 505)	-	(41 505)
Disposals**	-	-	-	-	-	-	-	-
Currency translation differences	48	-	2 655	12	-	2 715	-	2 715
Accumulated depreciation 30 June 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 713)
Accumulated impairment 1 April 2024	(22 724)	-	-	(16 148)	-	(38 871)	-	(38 871)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	515	-	515	-	515
Currency translation differences	-	-	-	258	-	258	-	258
Accumulated impairment 30 June 2024	(22 724)	-	-	(15 376)	-	(38 099)	-	(38 099)
Carrying amount 30 June 2024	91 905	29 490	192 965	-	95 232	409 591	1 438 984	1 848 575

* Refer note 4 for more information regarding fixed price customer contracts.

**Disposals are related to fixed price customer contracts being fully delivered.

Note 7
Intangible assets

Intangible assets

Q2 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 April 2023	392 686	15 688	817 479	29 659	147 689	1 403 201	1 440 315	2 843 515
Additions - Purchase	1 399	11 162	-	-	-	12 561	-	12 561
Additions - Internally generated	287	(21)	-	-	-	266	-	266
Transferred from construction in progress	11 396	(11 396)	-	-	-	-	-	-
Disposals**	-	-	-	(5 596)	-	(5 596)	-	(5 596)
Currency translation differences	138	1	2 407	(129)	149	2 566	(689)	1 877
Accumulated cost 30 June 2023	405 905	15 434	819 886	23 934	147 838	1 412 997	1 439 625	2 852 623
Accumulated depreciation 1 April 2023	(282 075)	-	(480 836)	(1 807)	(43 097)	(807 815)	-	(807 815)
Depreciation for the period	(11 178)	-	(29 158)	-	(1 857)	(42 193)	-	(42 193)
Disposals**	-	-	-	268	-	268	-	268
Currency translation differences	(77)	-	(627)	(8)	-	(713)	-	(713)
Accumulated depreciation 30 June 2023	(293 330)	-	(510 621)	(1 548)	(44 954)	(850 452)	-	(850 452)
Accumulated impairment 1 April 2023	(22 724)	-	-	(27 852)	-	(50 575)	-	(50 575)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	5 328	-	5 328	-	5 328
Currency translation differences	-	-	-	137	-	137	-	137
Accumulated impairment 30 June 2023	(22 724)	-	-	(22 386)	-	(45 109)	-	(45 109)
Carrying amount 30 June 2023	89 852	15 434	309 265	-	102 884	517 435	1 439 625	1 957 061

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7
Intangible assets

Intangible assets

YTD 2024								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2024	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 389	2 865 778
Additions - Purchase	1 364	30 325	-	-	-	31 689	-	31 689
Additions - Internally generated	1 869	3 290	-	-	-	5 159	-	5 159
Transferred from construction in progress	17 785	(17 785)	-	-	-	-	-	-
Disposals**	-	-	-	(2 060)	-	(2 060)	-	(2 060)
Currency translation differences	37	(8)	1 213	(88)	72	1 226	(405)	822
Accumulated cost 30 June 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 388
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(21 789)	-	(56 787)	-	(3 713)	(82 289)	-	(82 289)
Disposals**	-	-	-	18	-	18	-	18
Currency translation differences	(16)	-	(317)	8	-	(325)	-	(325)
Accumulated depreciation 30 June 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 713)	-	(1 014 713)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	2 042	-	2 042	-	2 042
Currency translation differences	-	-	-	80	-	80	-	80
Accumulated impairment 30 June 2024	(22 724)	-	-	(15 375)	-	(38 099)	-	(38 099)
Carrying amount 30 June 2024	91 905	29 490	192 965	-	95 232	409 591	1 438 984	1 848 575

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7
Intangible assets

Intangible assets

YTD 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2023	382 472	9 446	799 668	36 676	145 888	1 374 151	1 418 775	2 792 926
Additions - Purchase	3 870	24 475	-	-	-	28 345	-	28 345
Additions - Internally generated	520	-	-	-	-	520	-	520
Transferred from construction in progress	18 508	(18 508)	-	-	-	-	-	-
Disposals**	-	-	-	(15 311)	-	(15 311)	-	(15 311)
Currency translation differences	536	21	20 219	2 569	1 949	25 293	20 850	46 143
Accumulated cost 30 June 2023	405 905	15 434	819 886	23 934	147 838	1 412 997	1 439 625	2 852 623
Accumulated depreciation 1 January 2023	(269 527)	-	(445 660)	(2 085)	(41 240)	(758 512)	-	(758 512)
Depreciation for the period	(23 700)	-	(57 756)	-	(3 713)	(85 170)	-	(85 170)
Disposals**	-	-	-	704	-	704	-	704
Currency translation differences	(103)	-	(7 205)	(167)	-	(7 474)	-	(7 474)
Accumulated depreciation 30 June 2023	(293 330)	-	(510 621)	(1 548)	(44 954)	(850 452)	-	(850 452)
Accumulated impairment 1 January 2023	(22 724)	-	-	(34 591)	-	(57 315)	-	(57 315)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	14 608	-	14 608	-	14 608
Currency translation differences	-	-	-	(2 402)	-	(2 402)	-	(2 402)
Accumulated impairment 30 June 2023	(22 724)	-	-	(22 386)	-	(45 109)	-	(45 109)
Carrying amount 30 June 2023	89 852	15 434	309 265	-	102 884	517 436	1 439 625	1 957 061

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7

Intangible assets

Intangible assets

Full year 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets excl. Goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2023	382 472	9 446	799 668	36 676	145 888	1 374 151	1 418 776	2 792 927
Additions - Purchase	8 174	41 471	274	-	-	49 919	-	49 919
Additions - Internally generated	1 605	601	-	-	-	2 206	-	2 206
Transferred from construction in progress	37 983	(37 983)	-	-	-	-	-	-
Disposals**	-	-	-	(20 830)	-	(20 830)	-	(20 830)
Currency translation differences	612	132	15 950	2 596	1 652	20 943	20 613	41 556
Accumulated cost 31 December 2023	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 391	2 865 778
Accumulated depreciation 1 January 2023	(269 527)	-	(445 660)	(2 085)	(41 240)	(758 512)	-	(758 512)
Depreciation for the period	(45 560)	-	(115 731)	-	(7 427)	(168 717)	-	(168 717)
Disposals**	-	-	-	1 286	-	1 286	-	1 286
Currency translation differences	(382)	-	(5 646)	(147)	-	(6 175)	-	(6 175)
Accumulated depreciation 31 December 2023	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Accumulated impairment 1 January 2023	(22 724)	-	-	(34 591)	-	(57 315)	-	(57 315)
Disposals**	-	-	-	19 544	-	19 544	-	19 544
Currency translation differences	-	-	-	(2 450)	-	(2 450)	-	(2 450)
Accumulated impairment 31 December 2023	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Carrying amount 31 December 2023	92 654	13 668	248 855	-	98 874	454 051	1 439 391	1 893 440

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 8

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Trade receivables are generally due for settlement within 30 days. No interest is charged on outstanding trade receivables, unless it is past due date.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). For customers in the business segment, the expected credit losses on trade receivables are estimated using a provision matrix by grouping trade receivables based on reference to past default experience for the group of customers. For customers in the private segment, the expected credit losses on trade receivables are estimated by an individual assessment of each specific customer performed by the Group's Debt Collection Service provider.

There has been no changes in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the loss allowance provision recognised in trade receivables:

NOK in thousands	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Gross nominal amount	1 373 516	632 719	960 822	1 399 965
Loss allowance provision	(46 379)	(61 047)	(49 331)	(39 947)
Trade receivables, net	1 327 137	571 672	911 492	1 360 018

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Loss allowance provision, opening balance	39 947	46 379	67 485	39 947	49 408	49 408
Change in loss allowance recognised in profit or loss for the period	6 391	14 957	(17 890)	21 347	(565)	(10 245)
Currency translation difference	41	(288)	(265)	(247)	489	784
Loss allowance provision, balance at end of period	46 379	61 048	49 331	61 047	49 331	39 947

During the period, the following gains/(losses) in relation to impaired receivables were recognised as other operating expenses in profit or loss:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Receivables written off	16 248	11 314	29 370	27 561	29 787	53 174
Movement in provision for impairment	6 391	14 957	(17 890)	21 347	(565)	(10 245)
Received payment on previously written off receivables	(3 090)	(4 163)	(1 200)	(7 254)	(3 072)	(8 316)
Net impairment expense recognised on trade receivables	19 548	22 107	10 281	41 655	26 149	34 613

Note 9

Derivatives and fair value measurement of financial instruments

Derivatives

All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. See note 10 for details for financial instruments designated as hedging instruments.

NOK in thousands	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	256 344	210 761	-	118 924
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	174 200	224 375	872 707	444 722
Electricity derivatives - Customer contracts	820 182	715 114	935 401	717 417
Other derivatives	-	-	319	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	116 095	129 005	158 998	263 657
Total derivative financial assets and firm commitments	1 366 821	1 279 256	1 967 426	1 544 720
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	41	1 409	536	(2 735)
Electricity derivatives - Customer contracts	121 789	135 857	158 998	273 933
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	541 709	458 585	278 331	401 027
Electricity derivatives - Customer contracts	498 984	512 054	1 283 059	691 402
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	250 650	203 909	-	108 648
Total derivative financial liabilities and firm commitments	1 413 173	1 311 814	1 720 924	1 472 275

Note 9**Derivatives and fair value measurement of financial instruments****Fair value measurements of financial instruments**

This note explains the judgements and estimates made in determining the fair values of the financial instruments and firm commitments that are recognised and measured at fair value in the financial statements. The table below provides details for the Group's financial instruments measured at fair value. The Group also has financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. There has not been identified any significant difference between fair value and carrying amount at 30 June 2024.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

**Recurring fair value measurements
At 30 June 2024**

NOK in thousands	Level 1	Level 2	Level 3	Total
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	-	192 101	18 661	210 761
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	200 368	24 007	224 375
Electricity derivatives - Customer contracts	-	712 538	2 576	715 114
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	102 394	26 611	129 005
Total financial assets and firm commitments at fair value	-	1 207 401	71 855	1 279 256
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	1 409	-	1 409
Electricity derivatives - Customer contracts	-	108 658	27 199	135 857
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	455 411	3 174	458 585
Electricity derivatives - Customer contracts	-	488 536	23 518	512 054
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	185 837	18 072	203 909
Total financial liabilities and firm commitments at fair value	-	1 239 850	71 964	1 311 814

Note 9
Derivatives and fair value measurement of financial instruments

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and relies as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs to a fair value valuation are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair values

Specific valuation techniques used to value derivative financial instruments, in majority electricity derivatives, include present value of future cash flows based on forward power prices from Nasdaq Commodities at the balance sheet date. In the case of material long-term contracts, the cash flows are discounted at a discount rate calculated by using interest rates on Government bonds with matching maturities, added a risk premium of 0,2 percentage points. Valuation method is used for bilateral forward contracts and option contracts associated with purchase and sale of electricity. Key inputs to the valuation are expected power prices (Nordic system price and area prices in the power price areas in Norway, Sweden and Finland), contract prices and discount rates.

Level 3 inputs consists of expected power prices for delivery periods which there is no observable market price:

- Nordic system price for delivery periods beyond the next 10 calendar years,
- Area prices for price areas in Norway for delivery periods beyond the next 3 calendar years,
- Area prices for price areas in Sweden and Finland for delivery periods beyond the next 4 calendar years.

The Group does not hold electricity derivatives with maturities beyond the next 10 calendar years at 30 June 2024, hence all level 3 derivatives are long term area price contracts.

Note 10 Hedge Accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Cash flow hedge

The Group designates certain derivatives as hedges of a power price risk associated with the cash flows of highly probable forecast power purchase transactions in the five Norwegian price areas (cash flow hedges).

Fair value hedge

The Group designates certain derivatives as fair value hedges of power price risk associated with certain firm commitments. The firm commitments which are the hedged items are fixed price power purchase contracts, where the price is fixed for the delivery of a fixed volume in a fixed delivery period in a designated price area. The hedging instruments are fixed price power sales contracts classified as financial electricity derivatives. The objective of the economic hedging arrangements is to hedge the exposure to changes in the fair value of the fixed price purchase contracts.

The hedge ratio is 1:1 as the critical terms of the hedged items and the hedging instruments are identical. The fair value hedges are expected to be highly effective and there was

no significant impact on the statement of profit or loss resulting from hedge ineffectiveness during the quarter.

In a fair value hedge the value change in unrealised gains or losses of the hedging instrument will meet the corresponding change in value of the hedged item and it is presented on the same line item in the statement of profit or loss. Ineffectiveness is recognised in profit or loss. Accumulated unrealised gains or losses on the hedged items are recognised as firm commitments in the line item Derivative financial instruments and firm commitments in the statement of financial position.

The accounting implications of hedge accounting for the period are summarized in the table below.

Cash flow hedges - Change in fair value of hedging instruments where hedge accounting is applied

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Cash flow hedge of highly probable power purchase:						
Ineffective portion, recognised in P&L, total	-	-	-	-	5	5
Effective portion, recognised in OCI, total	(2 775)	(1 368)	(2 441)	(4 144)	70 153	73 424
Change in fair value, total	(2 775)	(1 368)	(2 441)	(4 144)	70 158	73 429
Effective portion, recognised in OCI, net of tax (22 %)	(2 165)	(1 067)	(1 904)	(3 232)	54 719	57 270

Ineffective portion of changes in fair value of designated hedging instruments are recognised to Direct cost of sales in the Statement of profit or loss. Realised gains and losses on hedging instruments are recognised to Direct cost of sales in the period they are realised.

Note 10
Hedge Accounting

Cash flow hedges - Fair value of hedging instruments where hedge accounting is applied

Cash flow hedge of highly probable power purchase in Norwegian price areas:

NOK in thousands	Fair value of hedge instrument	Effective portion of change in fair value, recognised in OCI	Effective portion of change in fair value, recognised in OCI, net of tax	Ineffectiveness recognised in P&L	Hedged volume, subsequent quarter, in MWh	Hedged volume beyond subsequent quarter, in MWh
31 March 2024						
South Norway (NO1, NO2, NO5)	(414)	(414)	(323)	-	8 489	-
Trondheim (NO3)	343	343	267	-	12 089	-
Tromsø (NO4)	30	30	24	-	1 269	-
31 March 2024 - Total	(41)	(41)	(32)	-	21 847	-
30 June 2024						
South Norway (NO1, NO2, NO5)	(663)	(663)	(517)	-	11 250	-
Trondheim (NO3)	(687)	(687)	(536)	-	10 321	-
Tromsø (NO4)	(59)	(59)	(46)	-	997	-
30 June 2024 - Total	(1 409)	(1 409)	(1 099)	-	22 568	-
30 June 2023						
South Norway (NO1, NO2, NO5)	(273)	(273)	(213)	-	5 848	-
Trondheim (NO3)	(228)	(228)	(178)	-	10 509	-
Tromsø (NO4)	(35)	(35)	(27)	-	612	-
30 June 2023 - Total	(536)	(536)	(418)	-	16 969	-
31 December 2023						
South Norway (NO1, NO2, NO5)	270	270	211	-	21 641	-
Trondheim (NO3)	2 309	2 309	1 801	-	20 554	-
Tromsø (NO4)	156	156	122	-	2 137	-
31 December 2023 - Total	2 735	2 735	2 133	-	44 332	-

Note 10
Hedge Accounting

Fair value hedges

NOK in thousands	Item in Statement of financial position	Nominal amounts, hedged volume in MWh	Carrying amount at end of period	Accumulated fair value adjustment of the hedged items at end of period	Changes in fair value used for calculating hedge ineffectiveness
Q1 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	846 950	116 095	116 095	(147 562)
	Derivative financial instruments and firm commitments (liabilities)	1 495 087	(250 650)	(250 650)	(142 002)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	1 453 163	256 344	-	137 420
	Derivative financial instruments and firm commitments (liabilities)	888 874	(121 789)	-	152 144
Q2 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	886 065	129 005	129 005	12 910
	Derivative financial instruments and firm commitments (liabilities)	1 301 949	(203 909)	(203 909)	46 741
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	1 228 123	210 761	-	(45 583)
	Derivative financial instruments and firm commitments (liabilities)	959 891	(135 857)	-	(14 068)
Q2 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	843 128	158 998	158 998	47 148
	Derivative financial instruments and firm commitments (liabilities)	-	-	-	-
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	-	-	-	-
	Derivative financial instruments and firm commitments (liabilities)	843 128	158 998	-	(47 148)

Note 10
Hedge Accounting

Fair value hedges

NOK in thousands

	Item in Statement of financial position	Nominal amounts, hedged volume in MWh	Carrying amount at end of period	Accumulated fair value ad- justment of the hedged items at end of period	Changes in fair value used for calculating hedge ineffec- tiveness
YTD 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	886 065	129 005	129 005	(134 652)
	Derivative financial instruments and firm commitments (liabilities)	1 301 949	(203 909)	(203 909)	(95 261)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	1 228 123	210 761	-	91 837
	Derivative financial instruments and firm commitments (liabilities)	959 891	(135 857)	-	138 076
YTD 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	843 128	158 998	158 998	158 998
	Derivative financial instruments and firm commitments (liabilities)	-	-	-	-
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	-	-	-	-
	Derivative financial instruments and firm commitments (liabilities)	843 128	158 998	-	(158 998)
Full year 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 407 953	263 657	263 657	263 657
	Derivative financial instruments and firm commitments (liabilities)	958 610	(108 648)	(108 648)	(108 648)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	942 889	118 924	-	118 924
	Derivative financial instruments and firm commitments (liabilities)	1 423 674	(273 933)	-	(273 933)

Note 10
Hedge Accounting
Fair value hedges - contractual maturities of hedged volumes in hedging instruments

NOK in thousands	0 - 3 months	3 - 12 months	1 - 5 years	5 + years	Total
31 March 2024					
Fixed price sales contracts (Electricity derivatives)	118 894	563 404	1 618 446	41 294	2 342 037
30 June 2024					
Fixed price sales contracts (Electricity derivatives)	95 141	613 531	1 452 101	27 241	2 188 014
31 December 2023					
Fixed price sales contracts (Electricity derivatives)	141 613	484 567	1 591 371	149 010	2 366 561

Note 11

Credit facilities

NOK in thousands	Effective interest rate	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Term loan	NIBOR 3 months + 1,75 %	609 050	585 625	679 325	632 475
Revolving credit facility	NIBOR 3 months + 1,75 %	275 000	275 000	275 000	275 000
Total principal amounts		884 050	860 625	954 325	907 475

Credit facilities agreement

Elmera Group's facilities agreement with DNB includes the following credit facilities;

- a NOKt 1 000 000 term loan - the acquisition facility
- a NOKt 500 000 revolving credit facility
- a NOKt 2 250 000 guarantee facility
- a NOKt 1 300 000 overdraft facility

The termination date of the term loan facility, the revolving credit facility, and the guarantee facility has been extended until 30 April 2025. For more information regarding the credit facilities agreement, see the 2023 annual report.

The term loan - NOKt 1 000 000 - The acquisition facility

At 30 June 2024 the remaining term loan principal balance is NOKt 585 625. The term loan is reported as short term interest-bearing debt in the statement of financial position as it has a maturity date within 12 months after the end of the reporting period. On 8 July 2024, Elmera Group entered into a committed term sheet for the refinancing of the existing credit and guarantee facilities. Please refer to section below for further details.

The revolving credit facility - NOKt 500 000 - The RCF

The Group drew NOKt 275 000 on this facility in 2022, and another NOKt 150 000 in Q1 2023. The latter was repaid in Q2 2023, thus NOKt 225 000 remains undrawn at 30 June 2024. The revolving credit facility is classified as short term interest-bearing debt in the statement of financial position.

The guarantee facility - NOKt 2 250 000

At 30 June 2024 guarantees of total NOKt 1 937 473 were issued under the guarantee facility.

The overdraft facility - NOKt 1 300 000

The overdraft facility was increased from NOKt 1 000 000 to NOKt 1 300 000 in 2022. At 30 June 2024 the Group had drawn NOKt 163 593 on the overdraft facility.

Financial covenant

Under the credit facility, there is a leverage covenant that applies at all times, and which shall be calculated quarterly based on consolidated numbers. A leverage ratio is to be calculated as total long term interest bearing debt (term loan) deducted free cash to rolling 12 month EBITDA adjusted. The leverage ratio shall not exceed:

- more than 2,5 in respect of more than one quarter-end during any financial year, and
- more than 2,0 in respect of the remaining three quarter-ends during any such financial year.

The Group is in compliance with the covenant at the end of this reporting period.

Refinancing of facilities

On 8 July 2024, Elmera Group entered into a committed term sheet for the refinancing of the existing credit and guarantee facilities. The new facilities agreement, to be provided by DNB Bank ASA as agent for a syndicate consisting of DNB Bank, Danske Bank, Swedbank and Sparebanken Vest, will include the following facilities;

- a NOKt 850 000 term loan with effective interest rate of NIBOR 3 months + 2.25 %
- a NOKt 3 700 000 revolving credit facility with effective interest rate of NIBOR 3 months + 2.25 %
- a NOKt 2 000 000 guarantee facility
- a NOKt 1 500 000 overdraft facility

The new facilities agreement is expected to be executed by 15 September 2024, with drawdown during October 2024. The tenor of the new facility will be three years, with extension options for an additional one + one years.

Note 12

Other current liabilities

NOK in thousands	31 March 2024	30 June 2024	30 June 2023	31 December 2023
El-certificate cancellation liabilities	2 421	1 667	4 223	6 475
Accrued power purchase	240 791	417 329	197 280	373 463
Prepayments from customers	26 520	24 442	43 673	40 808
Payroll liabilities	67 433	51 522	47 362	68 988
Other	27 244	57 330	65 764	59 410
Total Other current liabilities	364 410	552 291	358 302	549 145

Note 13

Related party transactions

Per 30 June 2024, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

The following transactions were carried out with related parties (NOK in thousands):

Expenses to related parties

Related party	Relation	Purpose of transactions	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Telia Norge AS	Other*	Purchase of telecom services	35 082	39 655	-	74 737	-	65 896
Metzum AS	Associated company	Purchase of other services	11 208	11 250	9 948	22 458	21 937	40 234
Atea AS	Other**	Purchase of products and other services	1 004	2 703	1 321	3 707	3 833	8 472

Other services consists mainly of software licenses, IT development and related services.

Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Metzum AS	Associated company	Research and development	48	-	189	48	300	344
Atea AS	Other**	Products and development	117	112	71	228	343	925

Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Telia Norge AS	Other*	Telecom services	15 438	24 747	-	29 809
Metzum AS	Associated company	Research and development	7 804	8 785	4 226	6 836
Atea AS	Other**	Products and development	544	1 025	769	1 943

* Telia Norge AS is part of the Telia Company group, which is a major shareholder (non-controlling interest) in the Group's subsidiary Fjordkraft Mobil AS.

** The chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.

Payables to related parties are unsecured and are expected to be settled in cash.

Note 14

Events after the reporting period

On 8 July 2024, Elmera Group entered into a committed term sheet for the refinancing of the existing credit and guarantee facilities. Please refer to note 11 for further details.

There are no other significant events after the reporting period that has not been reflected in the consolidated financial statements.

Directors responsibility statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2024, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations.

To the best of our knowledge, the interim report for the first six months of 2024 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2024, and major related party transactions.

The Board of Elmera Group ASA, Bergen, 13 August 2024



Steinar Songsteby

Chairman



Magnhild K. B. Uglem

Board member



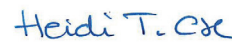
Per Oluf Solbraa

Board member



Anne Marit Steen

Board member



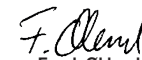
Heidi Theresa Ose

Board member



Stian Madsen

Board member



Frank Økland

Board member



Live Bertha Haukvik

Board member



Rolf Barmen

CEO

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APM's) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APM's are based on the guidelines for APM published by the European Securities and Markets Authority (ESMA) on or after 3 July 2016. As indicated in the guidelines an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The performance measures are commonly used by analysts and investors.

The Group uses the following APM's (in bold). The words written in italics are included in the list of definitions or in the statement of profit or loss.

Cash EBIT is equivalent to Operating free cash flow before tax and change in Net working capital. This APM is used to illustrate the Group's underlying cash generation in the period.

Capex excl. M&A is used to present the capital expenditures excluding mergers and

acquisitions to illustrate the Group's organic maintenance capex.

EBIT reported is equivalent to *Operating profit* and is used to measure performance from operational activities. EBIT reported is an indicator of the company's profitability.

EBIT adjusted

In order to give a better representation of underlying performance, the following adjustments are made to the reported EBIT:

- ***Acquisition related costs and other one-off items***: Items that are not part of the ordinary business
- ***Estimate deviations from previous periods***: A 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 revenue from sale of electrical power 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.

- ***Unrealised gains and losses on derivatives***: Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- ***Impairment of intangible assets and cost to obtain contracts***: Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- ***Depreciation of acquisitions***: Consist of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.
- ***Change in provisions for onerous contracts***: Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity.

EBIT reported margin is EBIT divided by *Net revenue*. This APM is a measure of the profitability and an indicator of the earnings ability.

EBIT margin adjusted is calculated as EBIT adjusted divided by *Net revenue adjusted*. This APM is a measure of the profitability and an indicator of the earnings ability.

EBITDA is defined as operational profit/loss before depreciation and amortisation. This APM is used to measure performance from operating activities.

EBITDA adjusted

In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- ***Acquisition related costs and other one-off items***: Items that are not part of the ordinary business
- ***Estimate deviations from previous periods***: A 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 revenue from sale of electrical power 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.
- ***Unrealised gains and losses on derivatives***: Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity.

Alternative performance measures

- **Impairment of intangible assets and cost to obtain contracts:** Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- **Change in provisions for onerous contracts:** Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

Net income is equivalent to *Profit/(loss) for the period* as stated in the statement of profit or loss.

Net income adjusted for certain cash and non-cash items is used in the dividend calculation, and defined as the following: [(Adjusted EBIT + net finance)*(1-average tax rate) – amortisation of acquisition debt].

Net interest-bearing debt (NIBD) shows the net cash position and how much cash would remain if all interest-bearing debt was paid. The calculation is total *Long term interest-bearing debt*, *Short term interest-bearing debt* and *Overdraft facilities*, deducted with the following; transaction costs recognised as part of amortised cost of *Long term interest-bearing debt* and *Cash and cash equivalents*.

Net revenue is equivalent to *Revenue less direct cost of sales* as stated in the statement of profit or loss.

Net revenue adjusted

This APM presents *Net revenue* adjusted for:

- **Other one-off items:** Which represents non-recurring income is recognised *in the profit or loss for the period*
- **Estimate deviations from previous periods:** A 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 revenue from sale of electrical power 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.
- **Unrealised gains and losses on derivatives:** Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- **Change in provisions for onerous contracts:** Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity.

Net working capital (NWC) is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: *Inventories*, *Intangible assets*, *Trade receivables* and *Other current assets* (that is, all current assets in the statement of financial

position except *Derivative financial instruments* and *Cash and cash equivalents*); and the following items from current liabilities; *Trade payables*, *Current income tax liabilities*, *Social security and other taxes*, *Lease liability - short term*, and *other current liabilities*.

Non-cash NWC elements and other items

is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

Number of deliveries is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

OpFCF before tax and change in NWC

is Operating free cash flow and change in working capital, and is defined as *EBITDA adjusted less Capex excl. M&A* and payments to obtain contract assets.

Volume sold is used to present the underlying volume generating income in the period.

Alternative performance measures

Financial statements with APM's

Reported amounts:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Revenue	5 367 283	2 113 859	3 512 686	7 481 142	11 546 028	18 920 598
Direct cost of sales	(4 840 776)	(1 711 615)	(3 147 664)	(6 552 390)	(10 671 102)	(17 192 526)
Net revenue	526 507	402 245	365 022	928 752	874 925	1 728 071
Personnel expenses	(124 328)	(89 418)	(84 078)	(213 746)	(206 916)	(454 622)
Other operating expenses	(130 974)	(132 652)	(144 504)	(263 625)	(301 181)	(542 277)
Impairment of intangible assets and cost to obtain contracts	14 269	(5 709)	5 182	8 560	18 072	14 548
Operating expenses	(241 032)	(227 779)	(223 400)	(468 811)	(490 025)	(982 351)
EBITDA	285 475	174 466	141 622	459 940	384 900	745 721
Depreciation & amortisation	(95 076)	(93 581)	(97 569)	(188 657)	(196 152)	(386 519)
EBIT reported (Operating profit)	190 399	80 885	44 053	271 284	188 748	359 202
Net financials	(53 707)	(27 791)	(36 549)	(81 498)	(63 905)	(121 625)
Profit/ (loss) before taxes	136 692	53 094	7 504	189 786	124 843	237 577
Taxes	(28 642)	(15 647)	1 883	(44 289)	(18 955)	(41 030)
Profit/ (loss) for the period	108 050	37 447	9 387	145 497	105 888	196 547
EBIT reported margin	36 %	20 %	12 %	29 %	22 %	21 %

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Net revenue	526 507	402 245	365 022	928 752	874 925	1 728 071
Other one-off items	-	-	-	-	-	(34 076)
Estimate deviations previous periods	-	(1 049)	4 276	(1 049)	4 276	1 924
Unrealised gains and losses on derivatives	117 213	(16 370)	65 631	100 844	927 474	1 085 244
Change in provisions for onerous contracts	(93 711)	3 777	(59 080)	(89 934)	(897 269)	(1 048 166)
Net revenue adjusted	550 010	388 602	375 851	938 612	909 408	1 732 998
EBITDA	285 475	174 466	141 622	459 940	384 900	745 721
Acquisition related costs	-	-	-	-	-	-
Other one-off items	-	3 236	24 808	3 236	36 705	6 434
Estimate deviations previous periods	-	(1 049)	4 276	(1 049)	4 276	1 924
Impairment of intangible assets and cost to obtain contracts	(14 269)	5 709	(5 182)	(8 560)	(18 072)	(14 548)
Unrealised gains and losses on derivatives	117 213	(16 370)	65 631	100 844	927 474	1 085 244
Change in provisions for onerous contracts	(93 711)	3 777	(59 080)	(89 934)	(897 269)	(1 048 166)
EBITDA adjusted	294 708	169 768	172 075	464 476	438 014	776 610
EBIT reported (Operating profit)	190 399	80 885	44 053	271 284	188 748	359 202
Acquisition related costs	-	-	-	-	-	-
Other one-off items	-	3 236	24 808	3 236	36 705	6 434
Estimate deviations previous periods	-	(1 049)	4 276	(1 049)	4 276	1 924
Impairment of intangible assets and cost to obtain contracts	(14 269)	5 709	(5 182)	(8 560)	(18 072)	(14 548)
Unrealised gains and losses on derivatives	117 213	(16 370)	65 631	100 844	927 474	1 085 244
Change in provisions for onerous contracts	(93 711)	3 777	(59 080)	(89 934)	(897 269)	(1 048 166)
Depreciation of acquisitions	30 187	30 234	30 998	60 420	61 453	123 080
EBIT adjusted	229 819	106 422	105 504	336 241	303 315	513 171
EBIT margin adjusted	42 %	27 %	28 %	36 %	33 %	30 %

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands	31 March 2024	30 June 2024	30 June 2023	31 December 2023
Long term interest-bearing debt	514 508	-	583 748	537 617
Short term interest-bearing debt	368 700	859 771	368 700	368 700
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	842	854	1 877	1 158
Overdraft facilities	411 728	163 593	525 786	-
Cash and cash equivalents	(114 348)	(159 096)	(145 122)	(338 746)
Net interest bearing debt (cash)	1 181 430	865 122	1 334 990	568 729

Financial position related APM's

NOK thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Net working capital	737 645	205 359	550 768	205 359	550 768	(16 847)
OpFCF before tax and change in NWC	239 856	110 326	121 536	350 182	330 319	583 143
Capex excl. M&A	15 209	22 333	12 863	37 543	29 084	52 477

Non-financial APM's

Deliveries

Numbers in thousands	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Electrical deliveries Consumer segment	667	661	678	1 328	678	667
Electrical deliveries Business segment	127	128	127	254	127	127
Electrical deliveries Nordic segment	116	116	131	232	131	125
Total number of electrical deliveries*	910	905	936	1 815	936	920
Number of mobile subscriptions	116	114	123	230	123	115

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 990 thousand in Q2 2024.

Volume in GWh	Q1 2024	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Consumer segment	2 973	1 548	1 612	4 521	4 360	8 069
Business segment	2 383	1 495	1 579	3 878	3 975	7 609
Nordic segment	517	358	470	875	1 127	2 195
Total volume	5 873	3 401	3 661	9 274	9 462	17 873