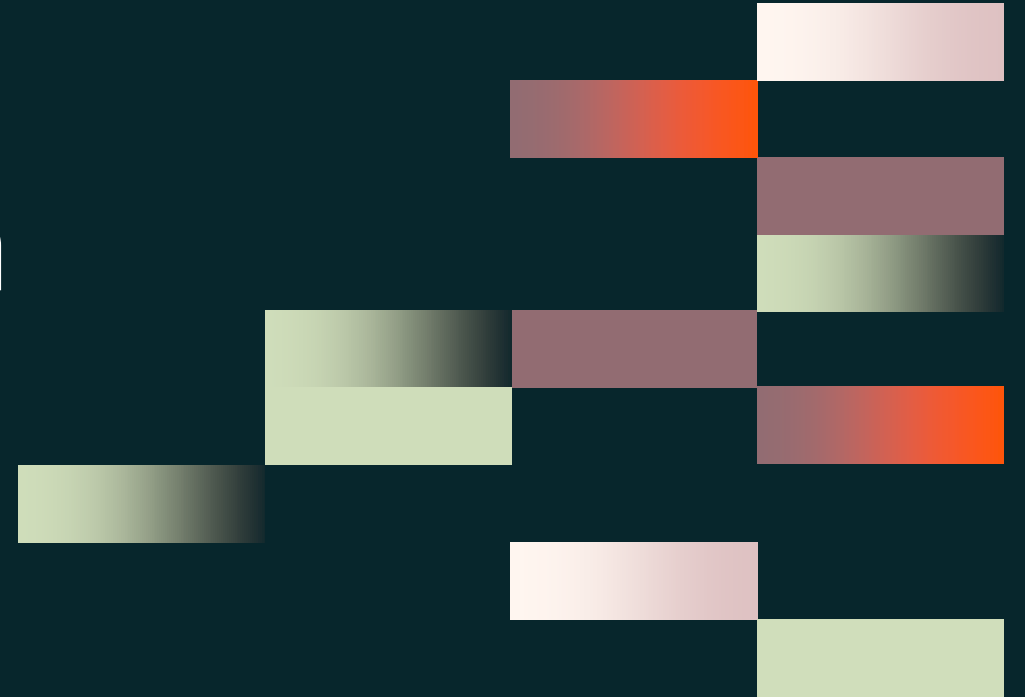


Quarterly presentation Q2 2024

ROLF BARMEN (CEO)

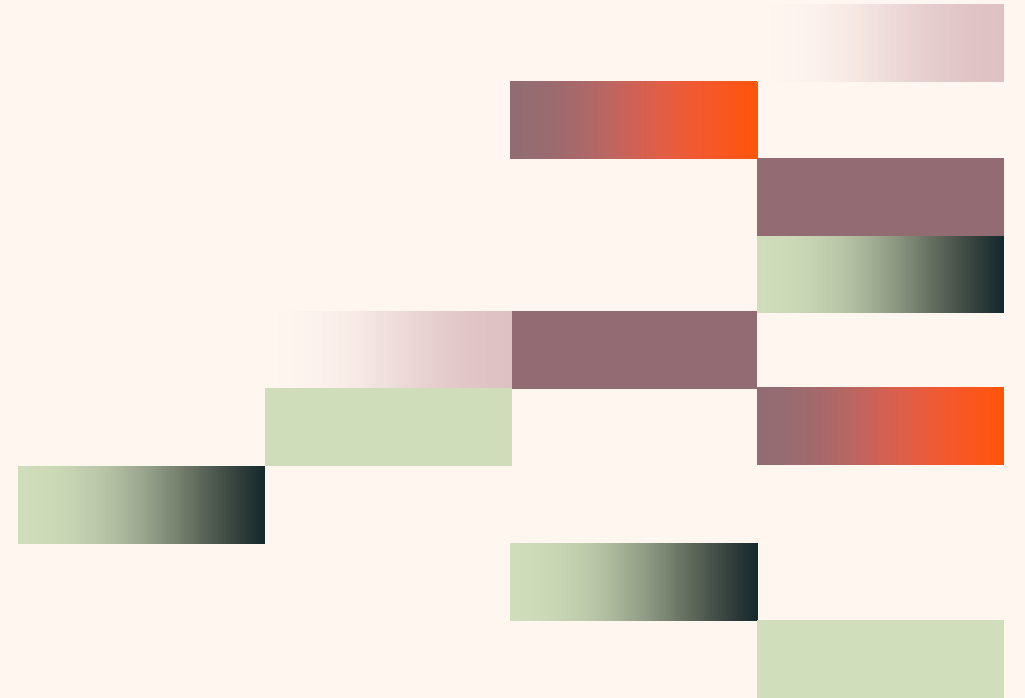
HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q2 2024

ROLF BARMEN (CEO)



Elmera Group

GROUP

A solid quarter with growth in net revenue YoY.

Group OPEX adj. increase YoY driven by IAC bankruptcy.

Refinancing of existing credit and guarantee facilities complete.

The migration to the Elmera IT platform is progressing as scheduled.

CONSUMER

Volume decrease YoY due to higher-than-normal temperatures.

Significant YoY increase in profitability, driven by cost reductions.

Decrease in number of deliveries QoQ following adjustments in terms and prices.

BUSINESS

Volume decrease YoY due to higher-than-normal temperatures.

Improved profitability YoY, driven by net revenue growth.

Stable development in number of deliveries QoQ.

NEW GROWTH INITIATIVES

Increase in profitability YoY.

Performance in line with guidance.

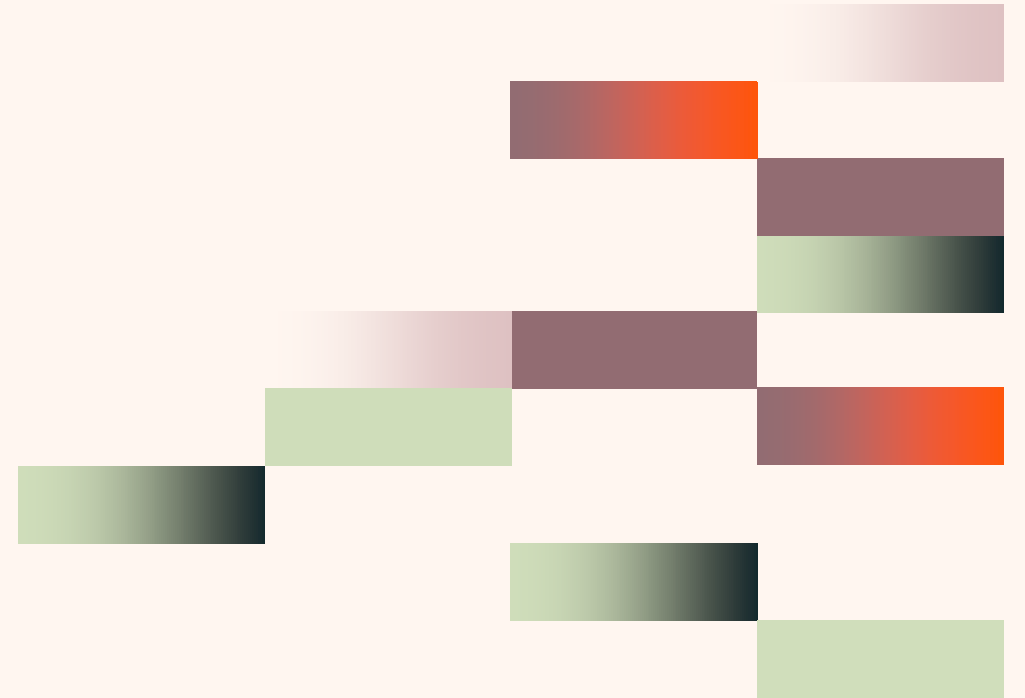
NORDIC

Loss of NOK 13m following the bankruptcy of Swedish production company IAC.

First quarter with customer growth QoQ since the phase out of legacy fixed price contracts was initiated in 2022.

Financial review Q2 2024

HENNING NORDGULEN (CFO)



Elmera Group

Key financials Q2 2024

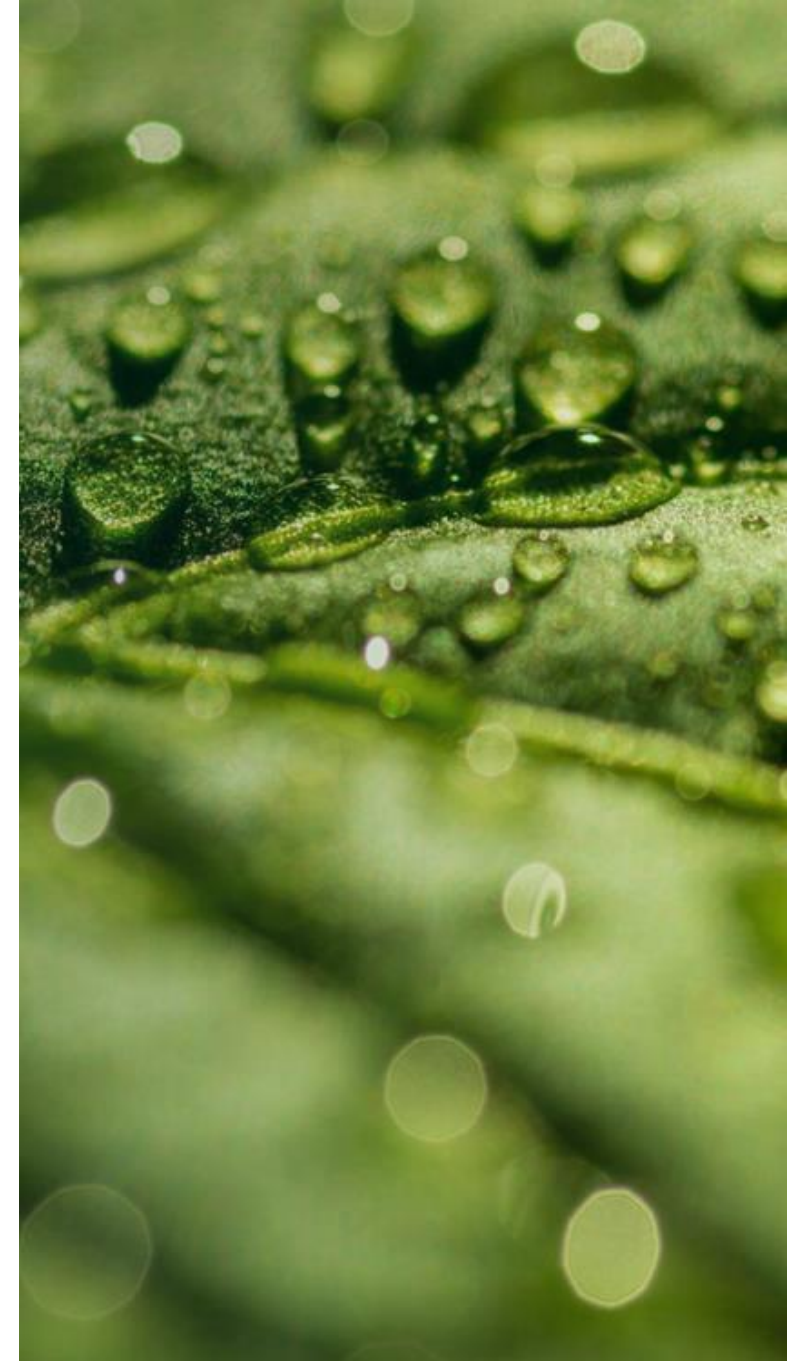
Net revenue adj. NOK 389m (NOK 376m) and EBIT adj. NOK 106m (NOK 106m).
LTM Net revenue adj. NOK 1 762m (NOK 1 705m) and LTM EBIT adj. NOK 546m (NOK 452m).

YoY improvements from the Consumer, Business and NGI segments, primarily due to cost reductions and improved margins in Business and NGI.

Opex adj. NOK 282m (NOK 270m) in the quarter, increase driven by IAC bankruptcy.

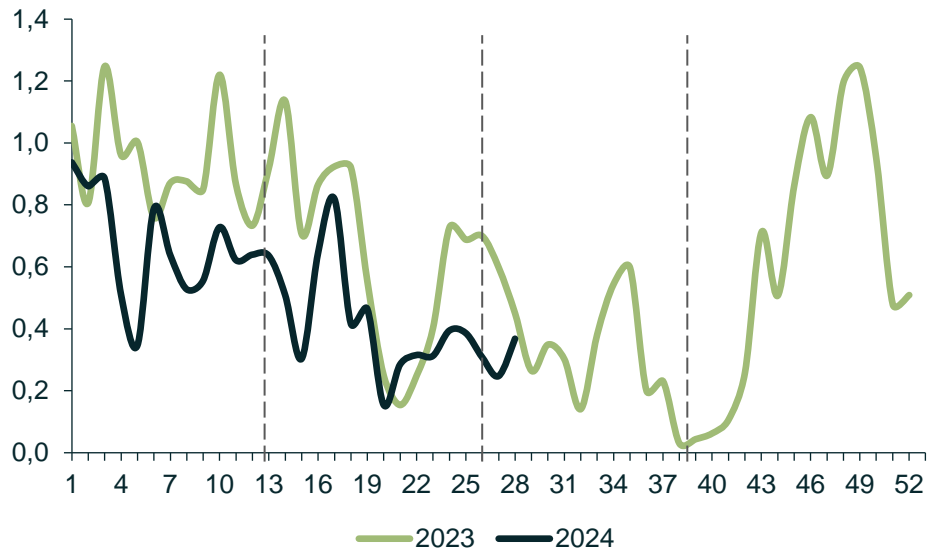
Net working capital reduced by NOK 345m YoY, driven by lower elspot prices and volumes.

Dividend of NOK 2.3 per share was distributed 6 May 2024.

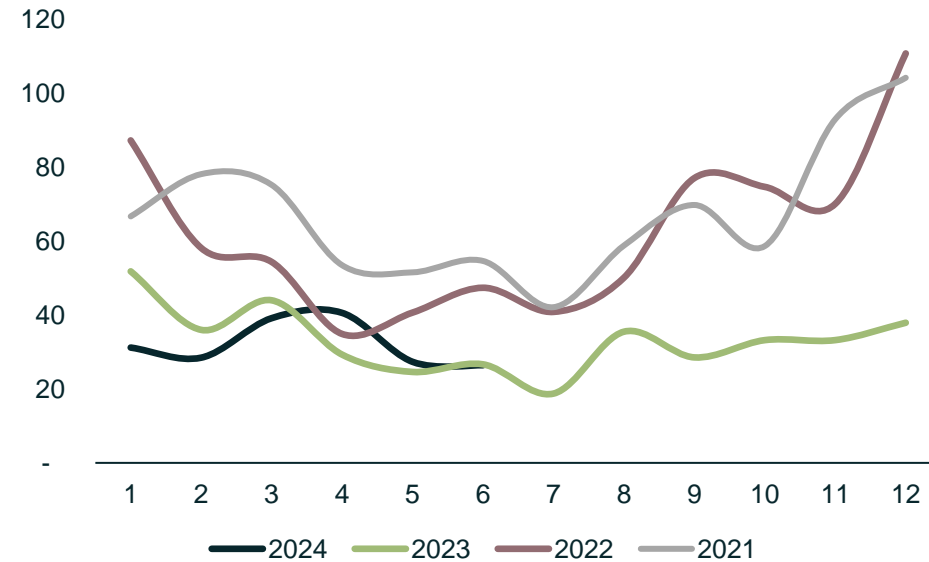


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

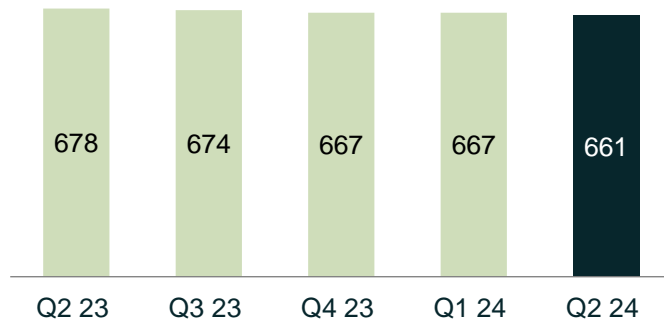


Sources:

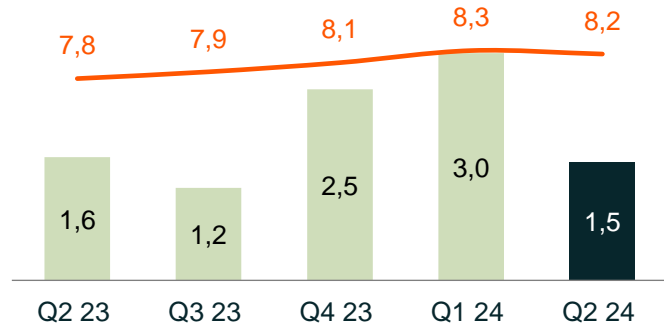
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

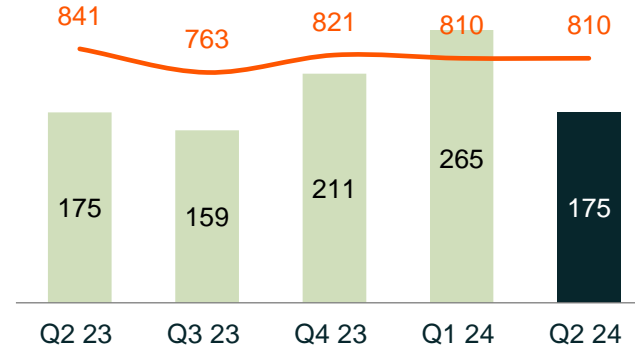
Deliveries ('000)



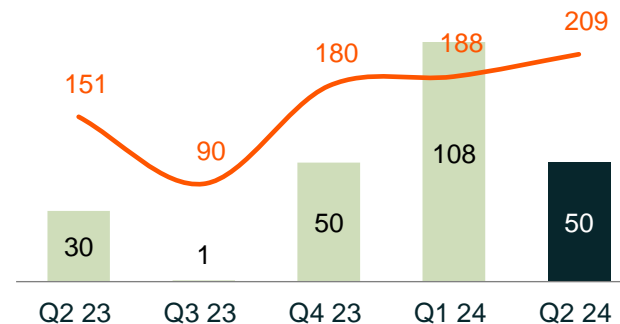
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

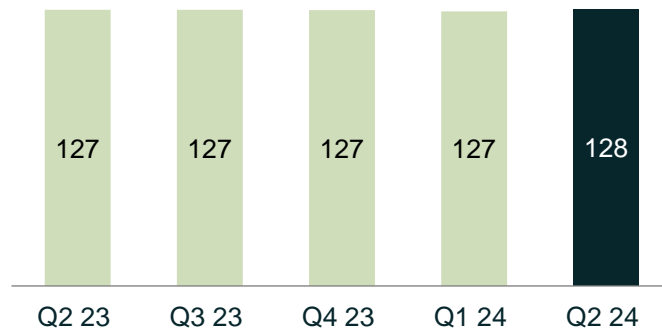


— Last twelve months

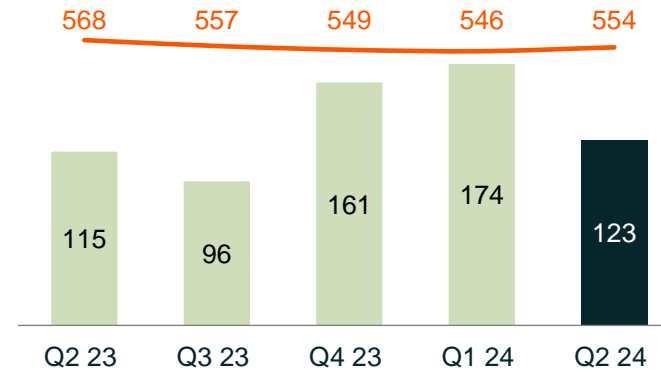
- Strong margins in the quarter – replicating net revenue from Q2 '23 despite decline in volume and deliveries.
- Decrease in number of deliveries QoQ following adjustments in terms and prices.
- Volume sold decreased 4% YoY, driven 50/50 by decrease in avg. volume per delivery due to higher temperatures and reduction in number of customers.
- Volume sold LTM increased by 6% YoY.
- Cost reductions from cost programme driving EBIT adj. improvement.
- Variable contracts represented 5% of the deliveries at quarter-end, compared to 7% per Q2 2023.

Business segment

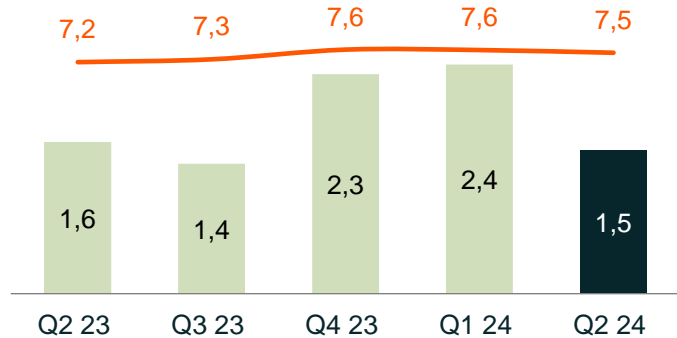
Deliveries ('000)



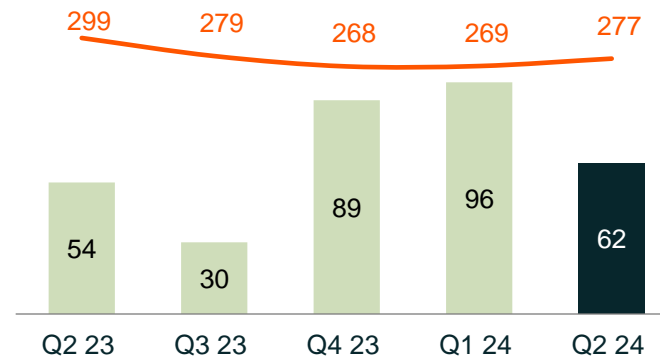
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

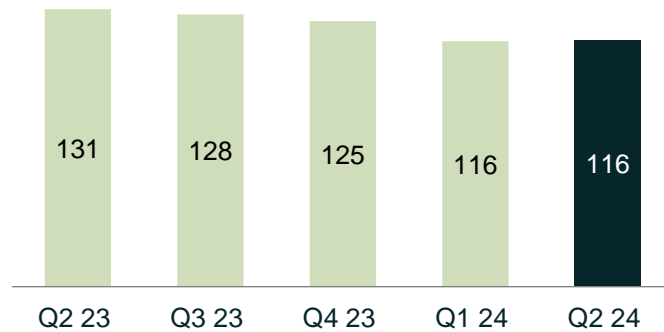


— Last twelve months

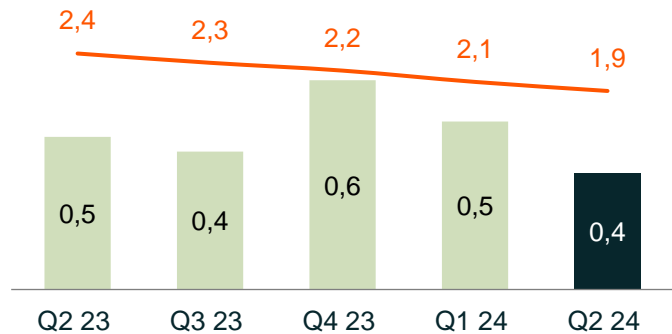
- Stable development in deliveries QoQ.
- Volume sold decreased 5% YoY due to higher temperatures.
- Volume sold LTM increased 4% YoY.
- Net revenue increased NOK 8m YoY, driven by margin increase.

Nordic segment

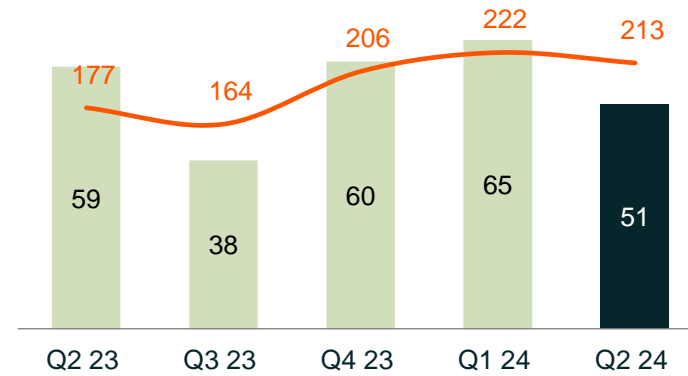
Deliveries ('000)



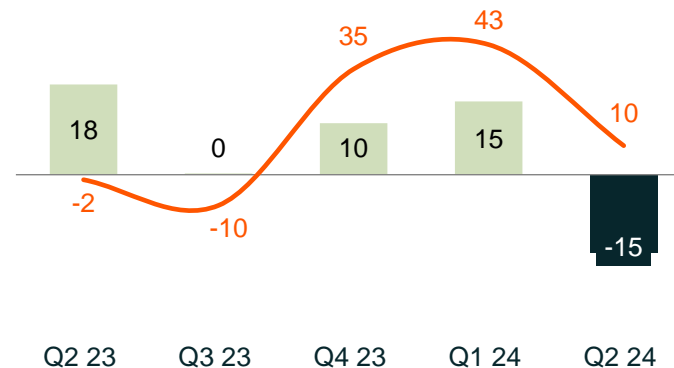
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

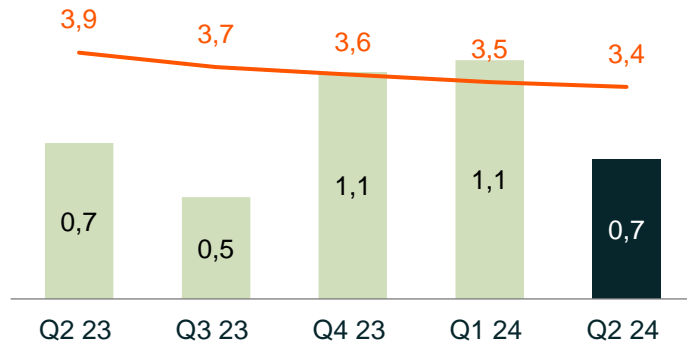


— Last twelve months

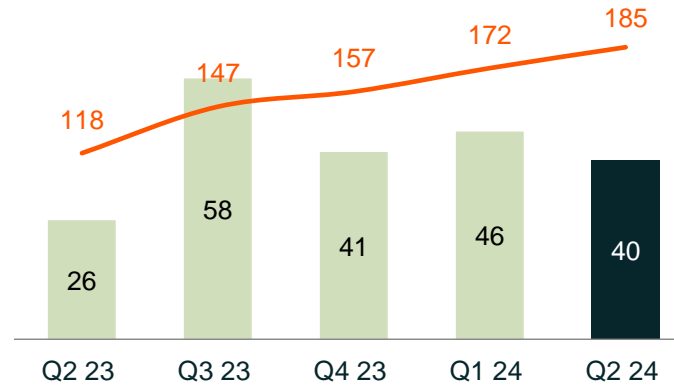
- Growth of approx. 500 deliveries in the quarter - first quarter with customer growth since the phase out strategy was initiated.
- Significant increase in internal sales capacity YoY.
- 24% volume decrease YoY due to phase out of non-strategic legacy fixed price and mild weather.
- Loss of NOK 13m following the bankruptcy of Swedish production company IAC.

New Growth Initiatives

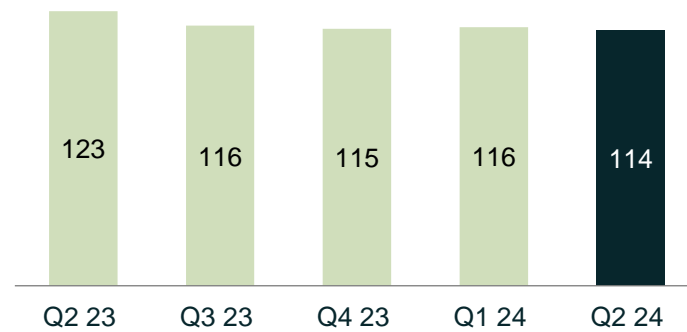
Volume sold Alliance (TWh)



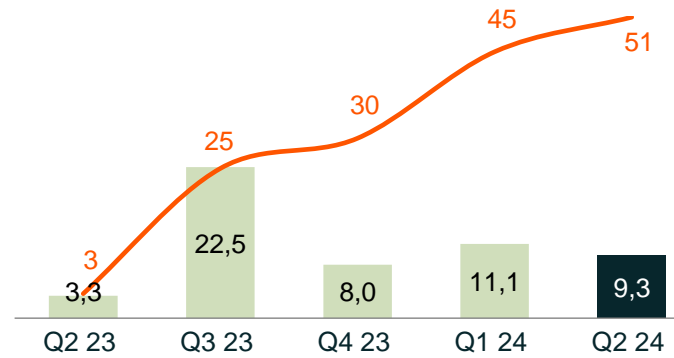
Net revenue adj. (NOKm)



Mobile subscribers ('000)



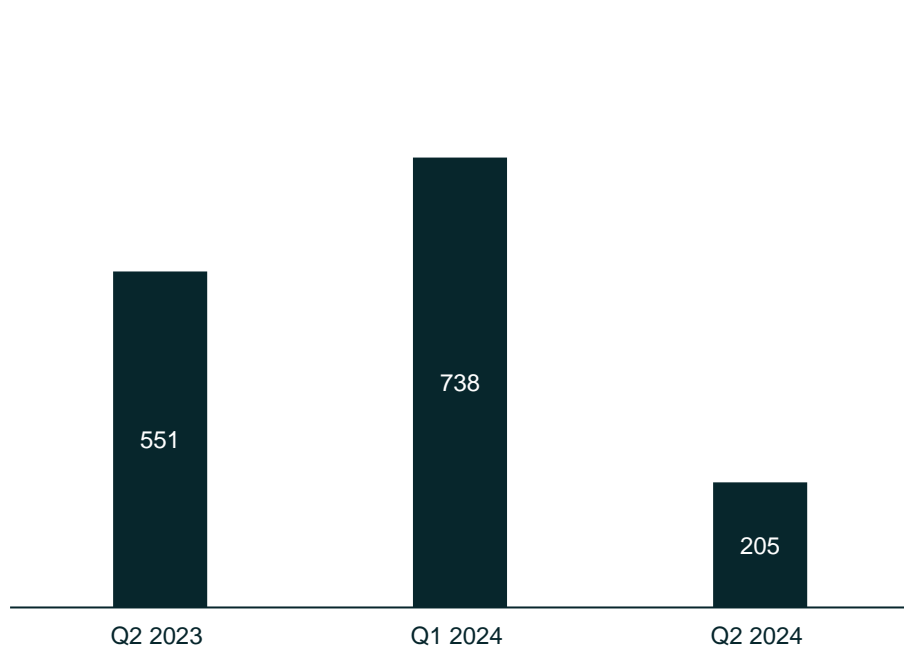
EBIT adj. (NOKm)



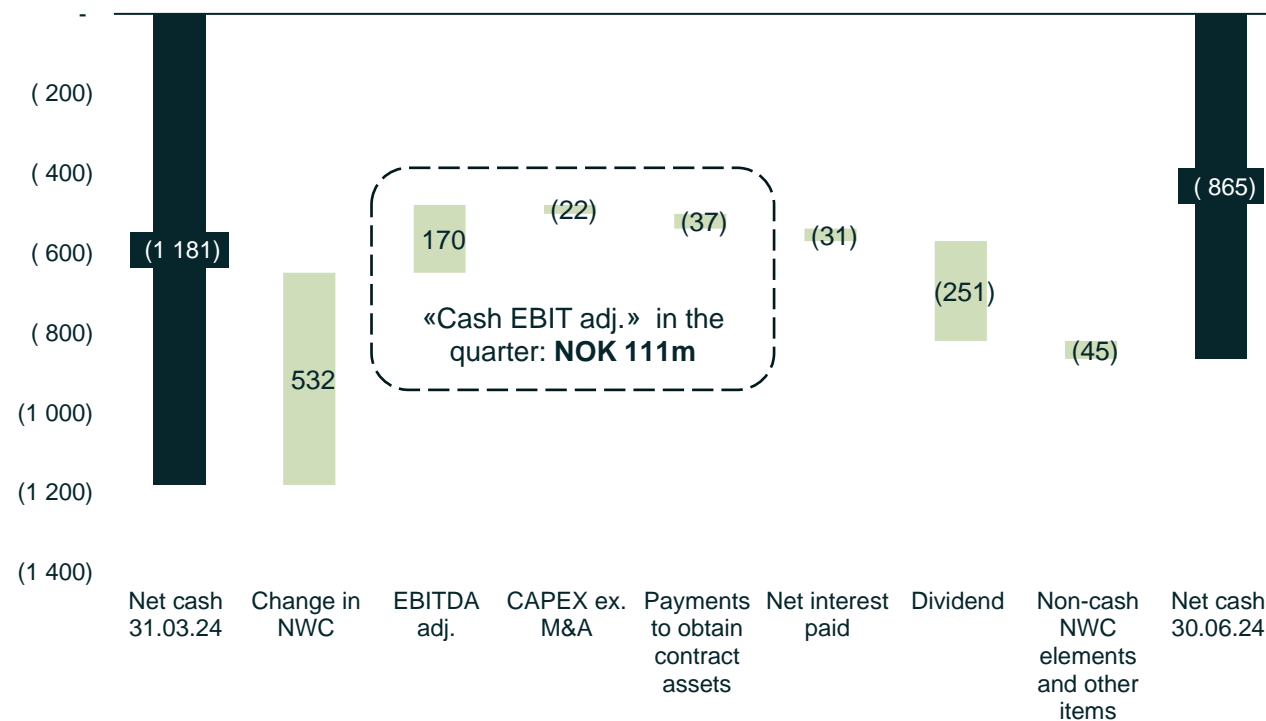
- Stable development in mobile subscribers.
- Volume sold decreased by 10%, driven by mild weather.
- Net revenue adj. and EBIT adj. growth YoY and positive trend over last twelve months, in line with guidance.

NWC and net cash position

Net working capital (NOKm)¹



Net cash (NOKm)¹

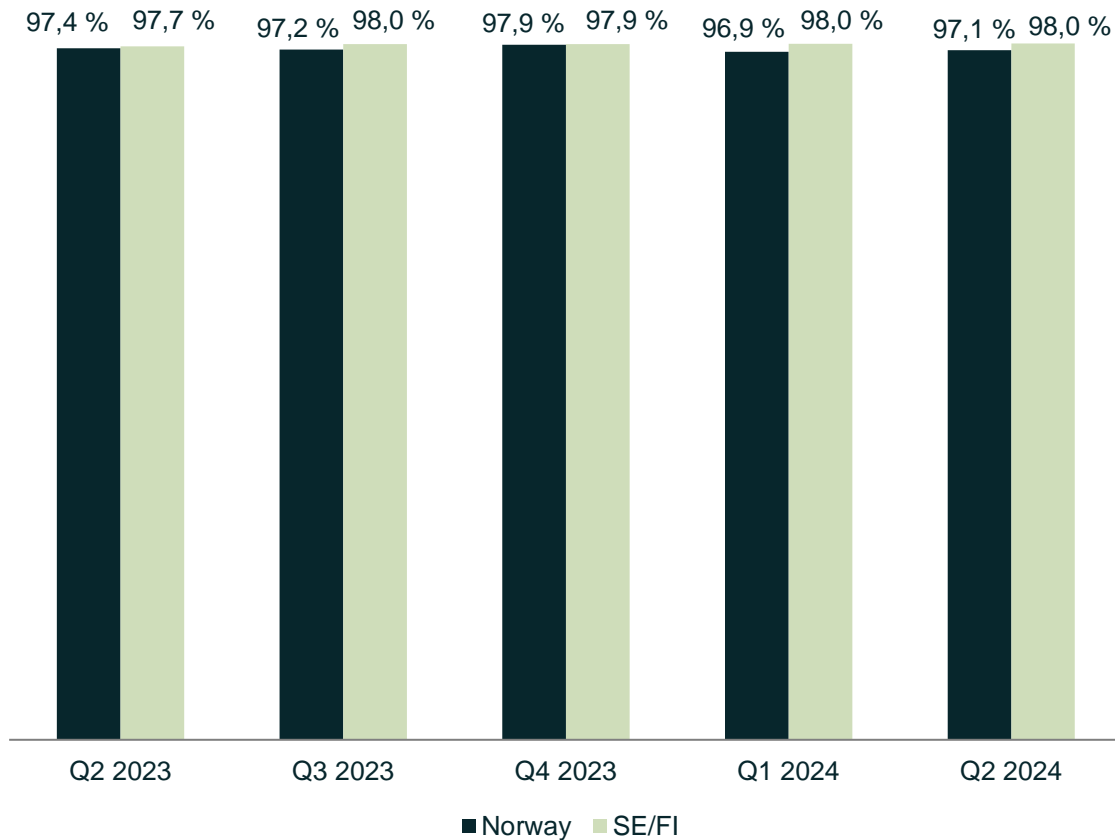


- Reduction in NWC due to decrease in elspot prices and lower volumes.
- Net cash position affected by NWC reduction QoQ and dividend payment.

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

Credit risk development

Invoice settlement B2B after 30 days



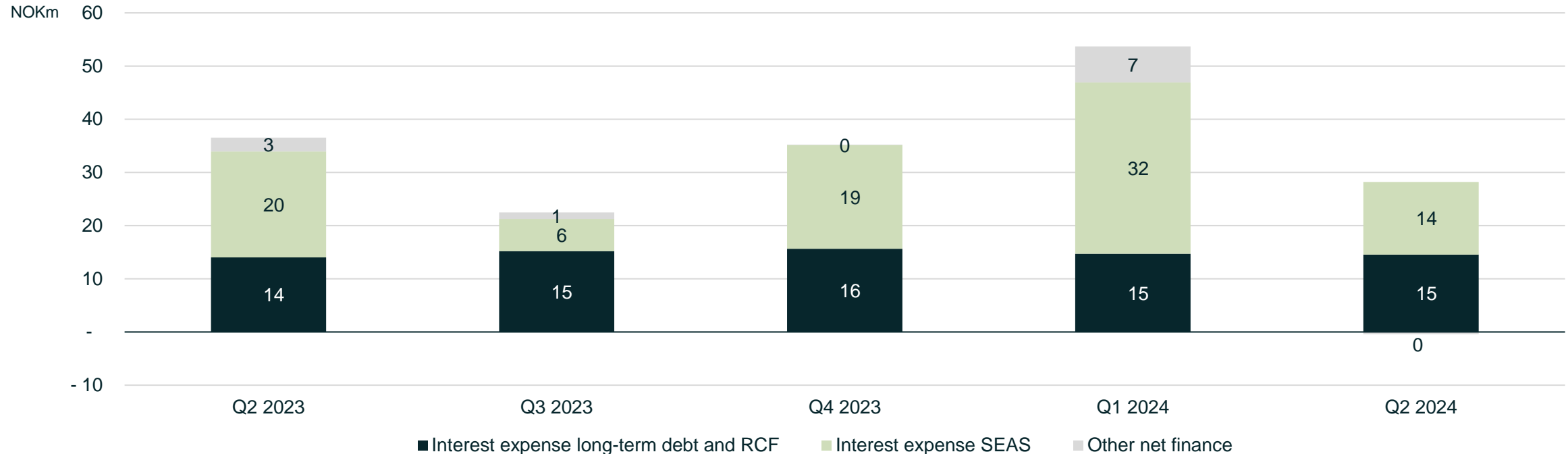
- Elmera utilise a model based and methodical approach to granting and monitoring credit, including internal and external scoring data, categorising customers in risk classes with corresponding credit limits.
- Close monitoring and follow up of outstanding debt, in close cooperation with external partners on debt collecting.
- Proven track record with very low historical losses and high invoice settlement rates.
- Total loss provisions at the end of Q2 2024 of NOK 61m.

Long-term financing secured

Facility	Current limits (NOKm)	New limits (NOKm)
Guarantee Facility	2,250	2,000
Overdraft Facility	1,300	1,500
Revolving Credit Facility	500	3,700
Term Loan	586	850
Total	4,636	8,050

- Committed term sheet entered into on 8 July 2024.
- Bank syndicate with DNB, Danske Bank, Swedbank and new bank, Sparebanken Vest.
- Tenor 3 years with 1+1 year extension options.
- Term loan and RCF with effective rate of NIBOR 3m + 225 bps.
- Term loan refinances outstanding balance of NOKm 586 and NOKm 275 drawn under the current RCF.
- The new facilities agreement is expected to be executed by 15 September 2024, with drawdown during October 2024.

Net financial cost



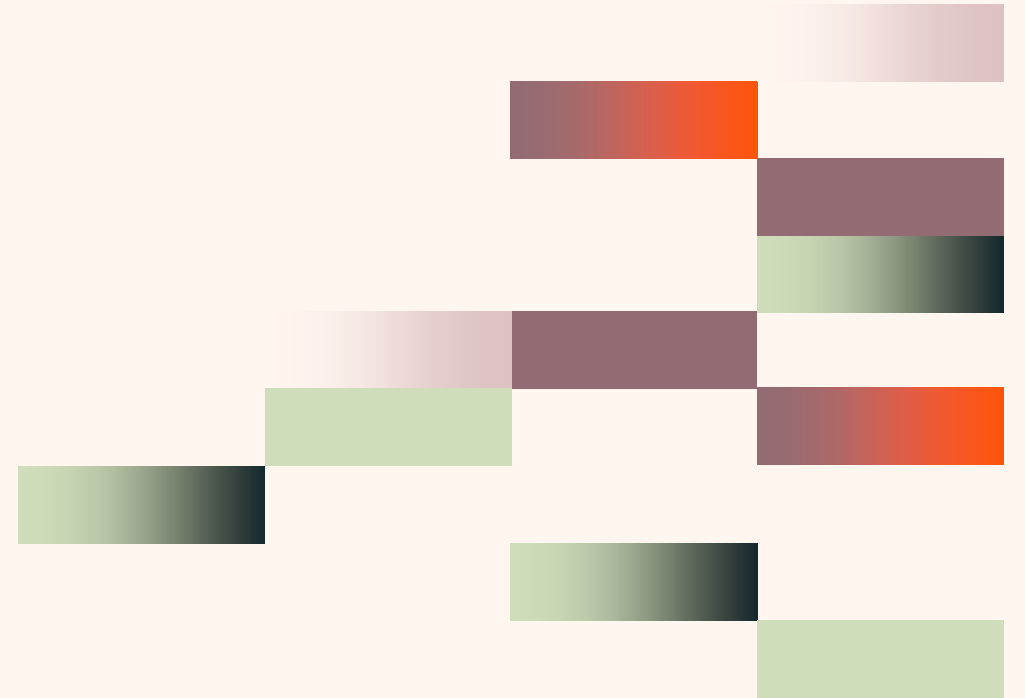
- Interest expenses related to long-term debt and revolving credit facility (“RCF”) are stable from quarter to quarter¹.
- Interest expense SEAS relates to the group’s power purchase and correlates with volume sold and elspot prices, with a slight delay as the power purchase is settled in arrears².
- Other net finance primarily consists of interest expenses from the overdraft facility, interest income from overdue payments and available cash and costs related to guarantees.
- The group utilises available cash and the overdraft facility to optimise financial costs.

1) Total principal amounts for the term loan and the revolving credit facility per 30 June 2024 was NOK 860 625t. The effective interest rate is NIBOR 3 months +1.75%

2) The average credit period for customers is 45-50 days.

Outlook

ROLF BARMEN (CEO)



Elmera Group

Financial targets 2024-2025

P&L

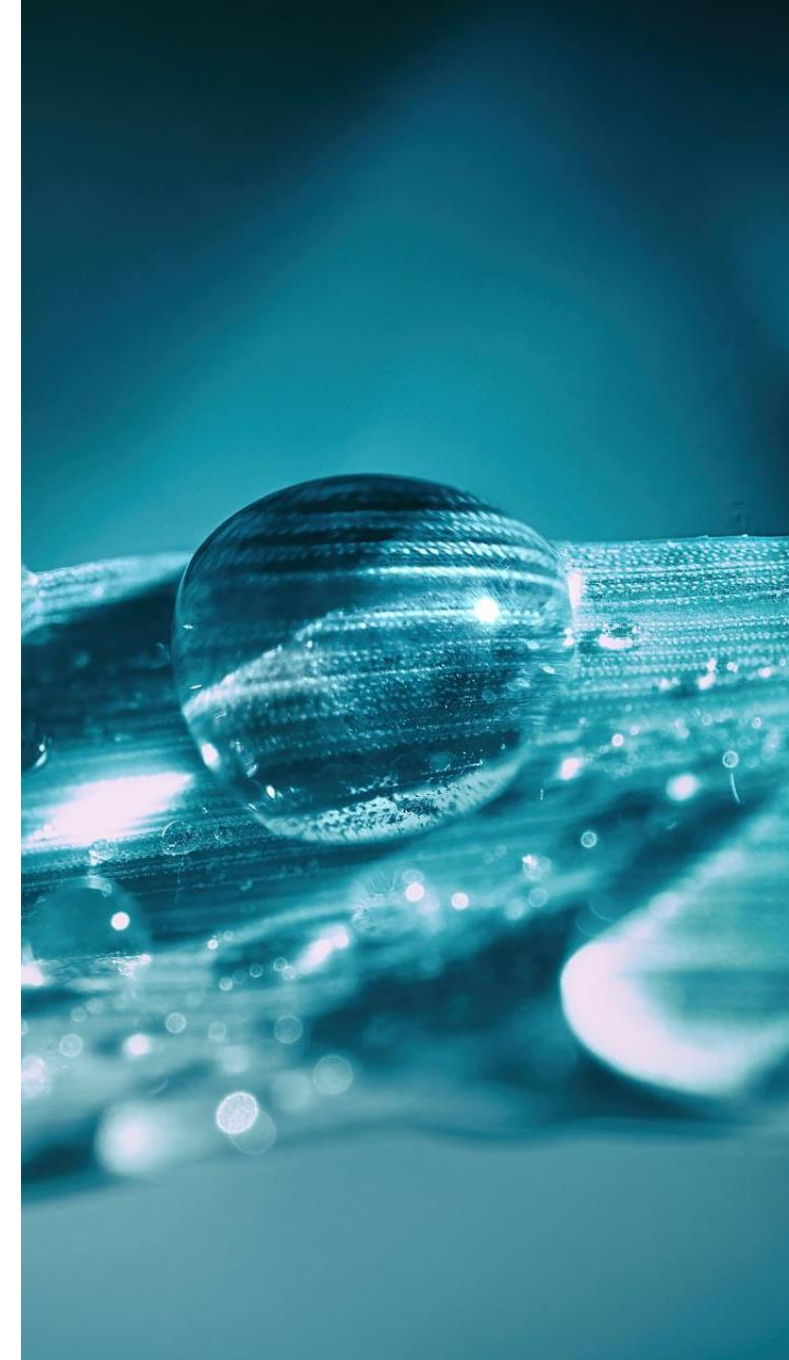
- Net revenue growth in all segments in 2024 and 2025.
- Stable nominal opex adj., in line with 2023, for 2024 and 2025.
- EBIT adj. in the area of NOK 550-600m for 2024 and 2025 with a positive development throughout the period.

Dividend

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

Leverage

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



Key investment highlights

1

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

2

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

3

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

4

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

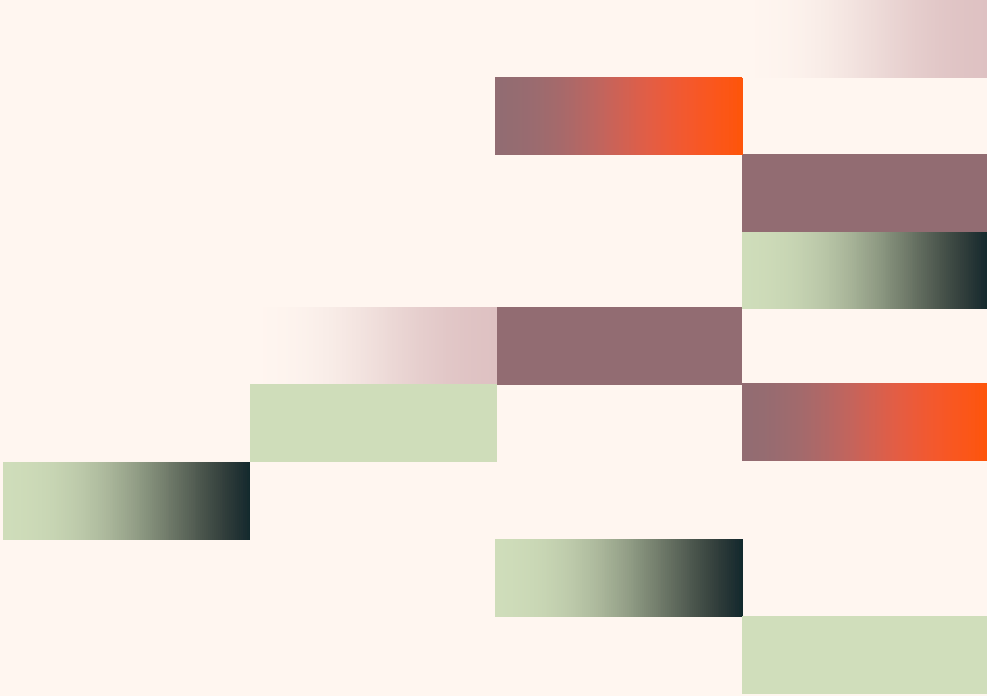
5

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

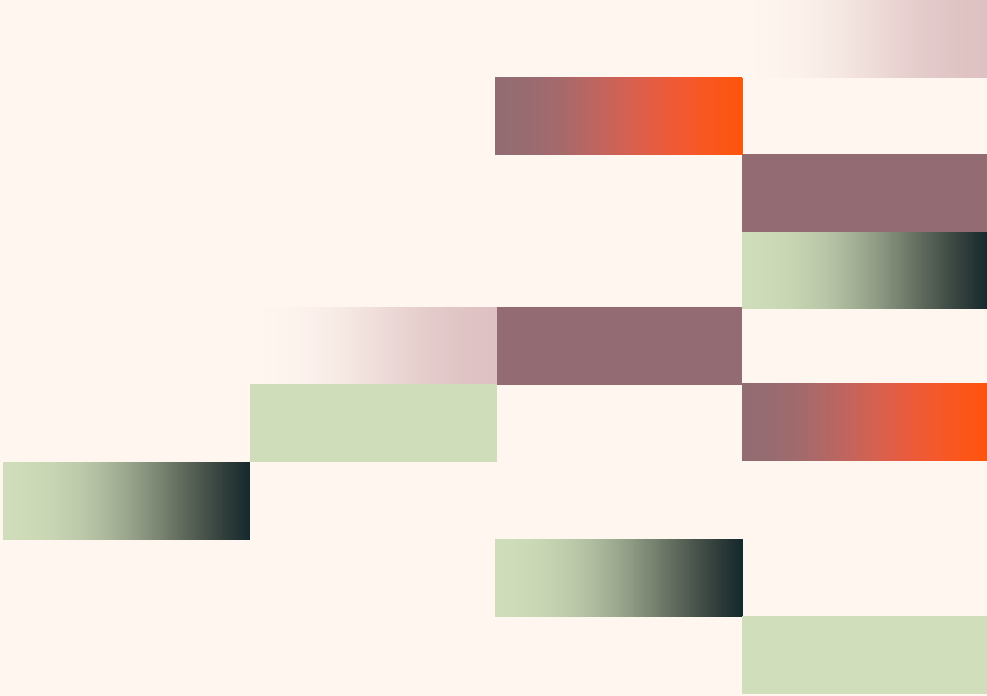
6

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

Q&A



Appendix



Adjusted EBIT reconciliation

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

Profit and Loss account

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

Balance sheet

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

Balance sheet

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
Interest-bearing long term 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	-
Interest-bearing short term 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

Cash flow

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

Cash flow

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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Forward-looking statements

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

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