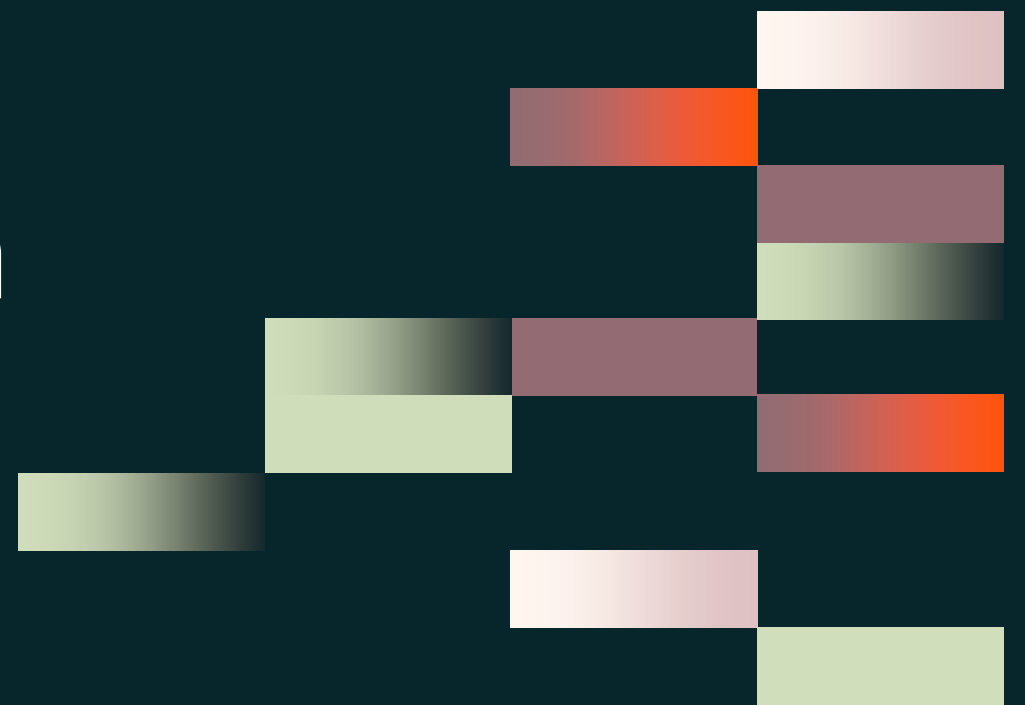


Quarterly presentation Q2 2023

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)



Elmera Group

Highlights Q2 2023

Net revenue adj. NOK 376m (-10% YoY) and EBIT adj. NOK 106m (-24% YoY).

2% volume growth YoY in Norway¹ driven by growth in number of deliveries.
26% volume decrease in the Nordic segment due to fixed price exposure phase-out.

EBIT adj. improvement of NOK 25m YoY in the Nordic segment following the phase-out of legacy fixed price contracts.

Successful migration of mobile customer portfolio to Telia's network. Migration related churn of 15 thousand subscriptions – in line with expectations.

Cost efficiency programme on track.

Proceeds from Telia transaction (NOK 115m) received and dividend of 1.5 per share (NOK 163m) distributed.

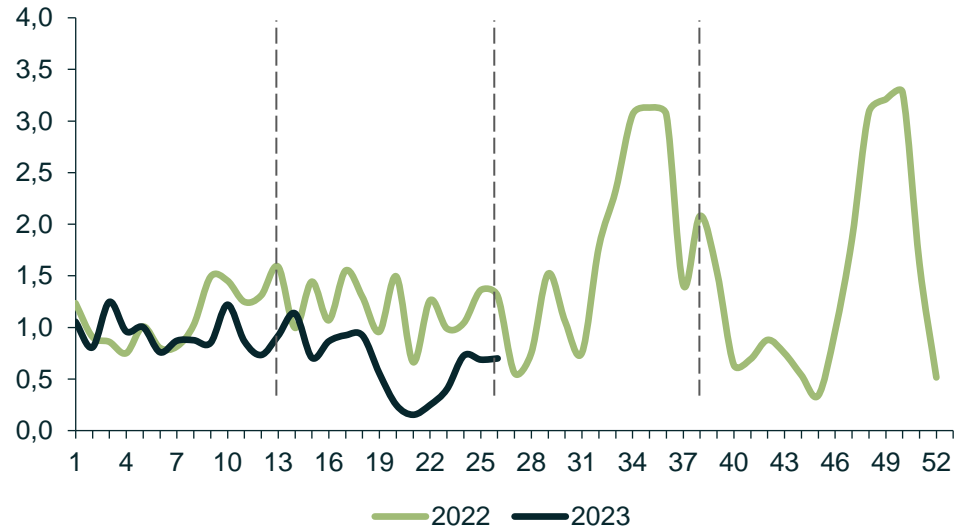
QoQ reduction in NWC and NIBD by NOK 350m and NOK 355m respectively.

1) Volume sold in the Consumer and Business segments.

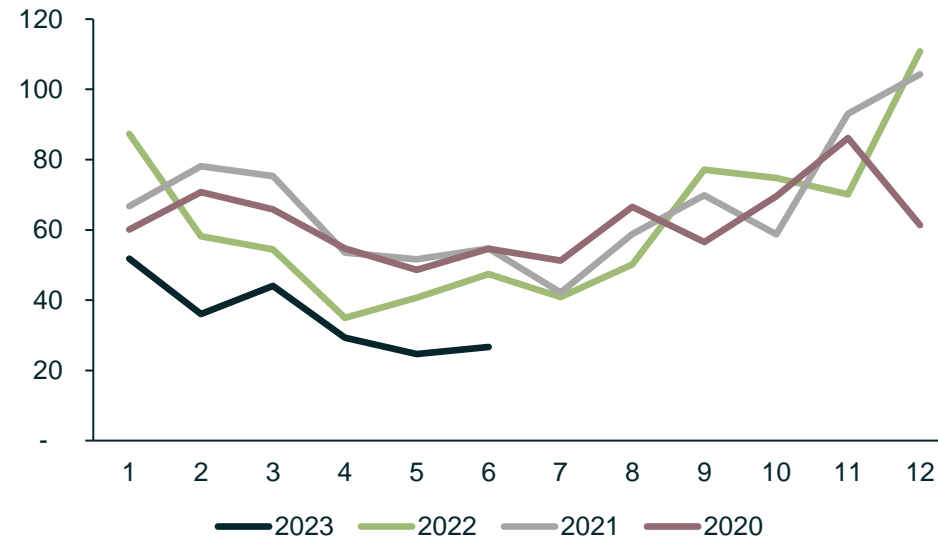


Market development

Weekly elspot prices (NOK/kWh)¹



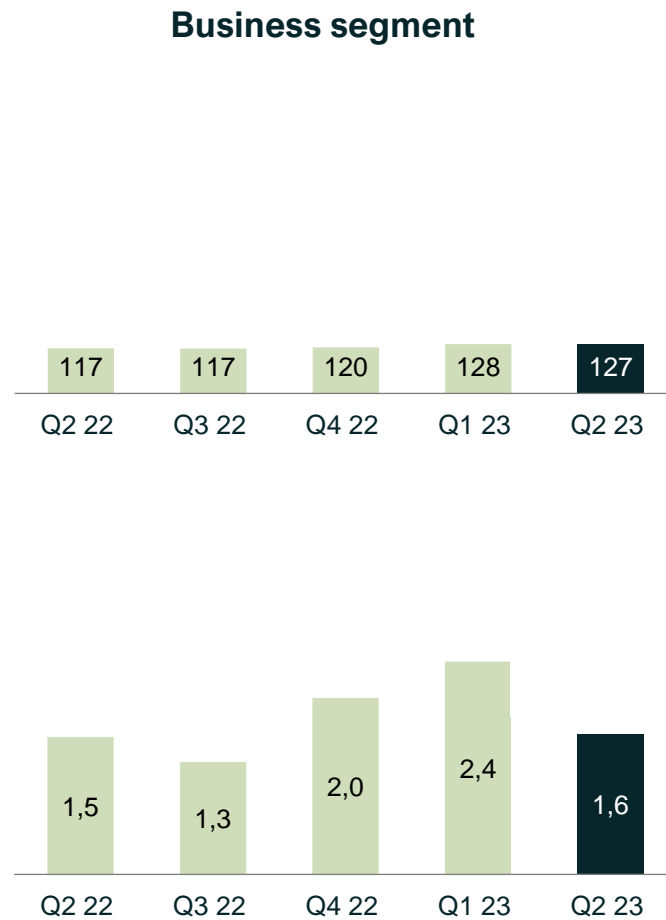
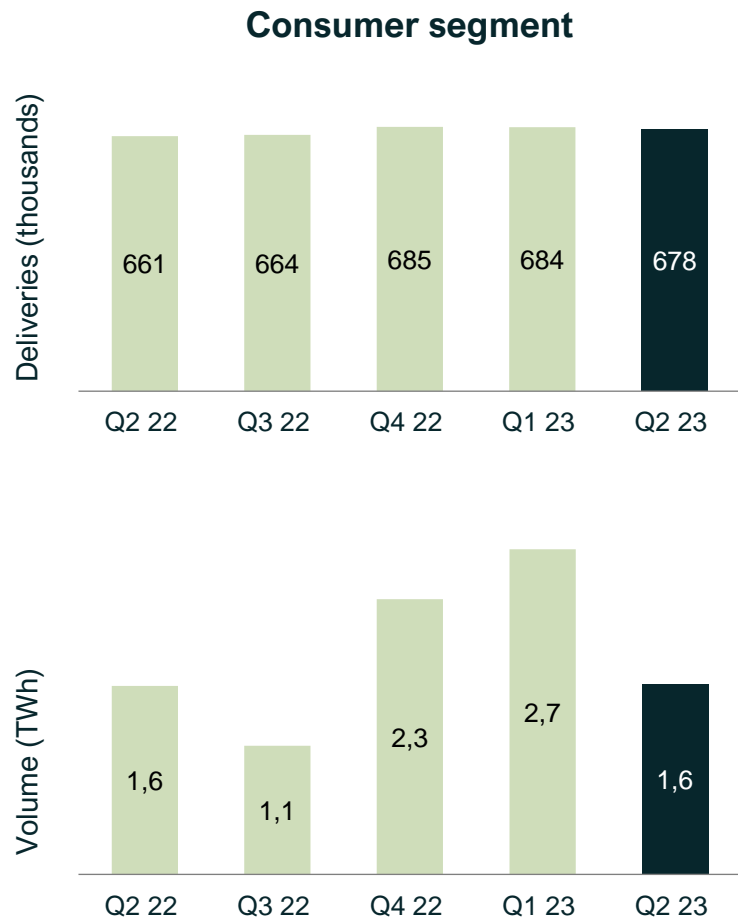
Monthly supplier changes in Norway ('000)²



Sources:

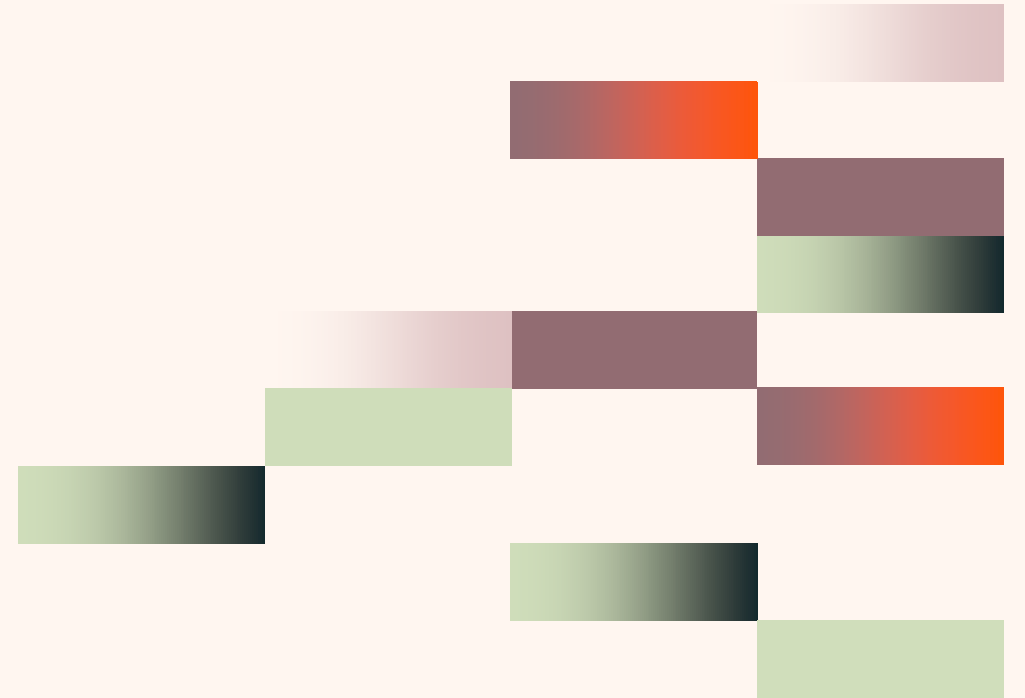
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Deliveries and volume per segment



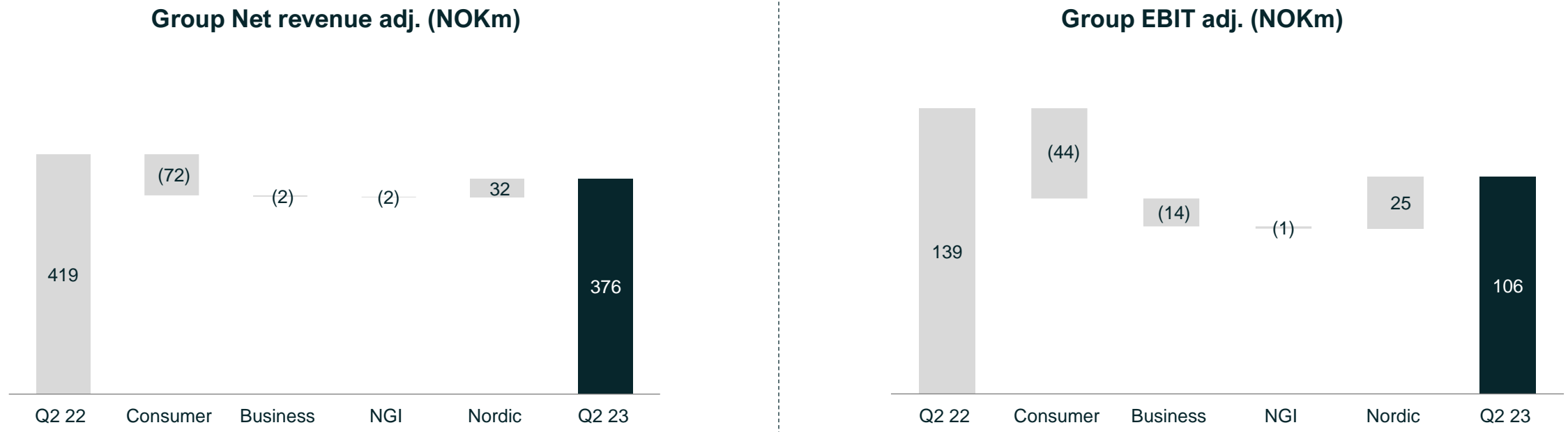
Financial review Q2 2023

HENNING NORDGULEN (CFO)



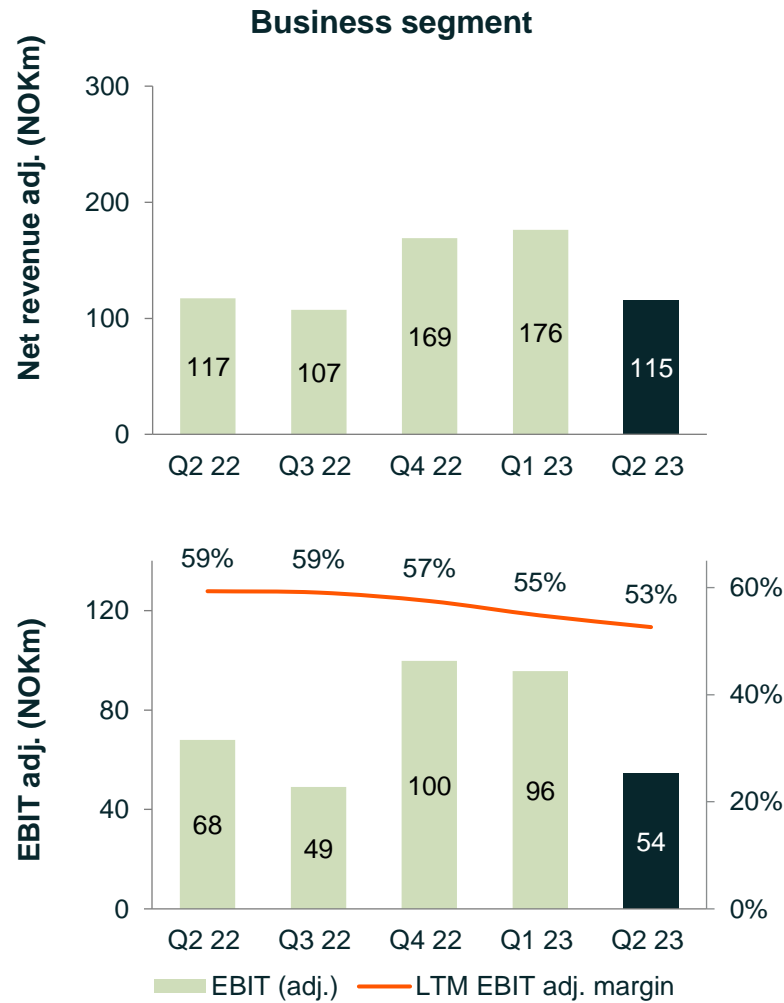
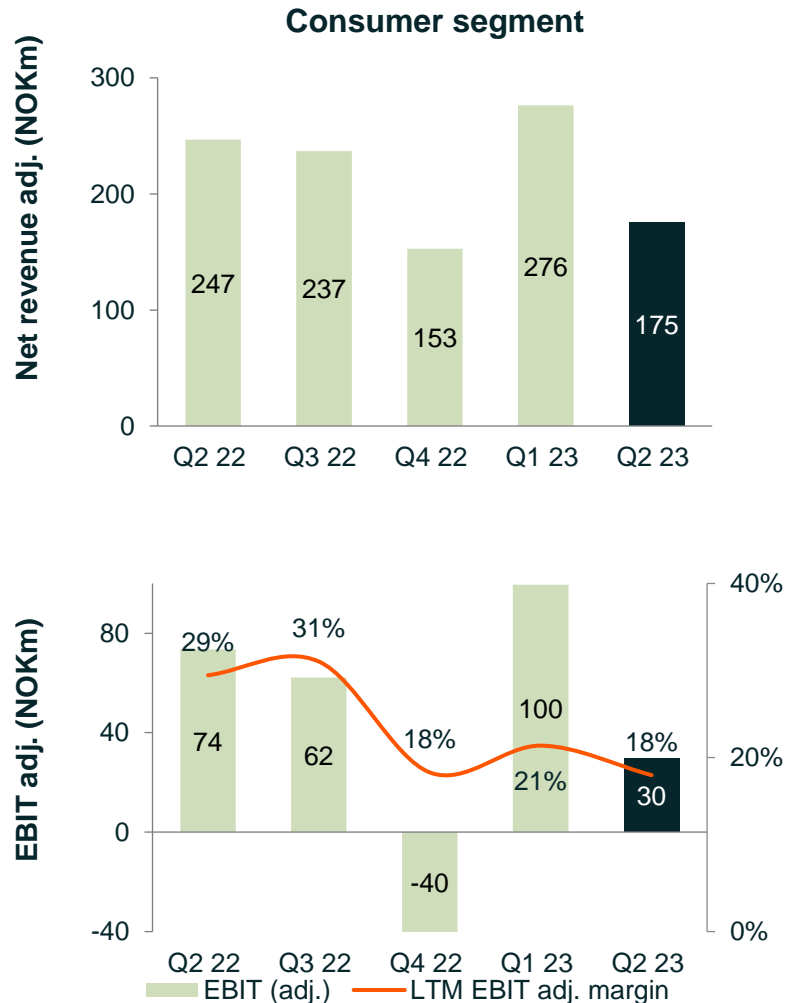
Elmera Group

Group net revenue adj. and EBIT adj.



- 10% decrease in net revenue adj. YoY driven by product mix changes in Consumer segment, partly offset by improvement in the Nordic segment.
- 24% decrease in EBIT adj. YoY.
- The Telia transaction was completed in April, and the NOK 115m proceeds from the transaction were booked as a positive change in equity.
- One-offs in the quarter of NOK 25m related to Telia customer migration and severance packages.

Net revenue and EBIT adj. by segment



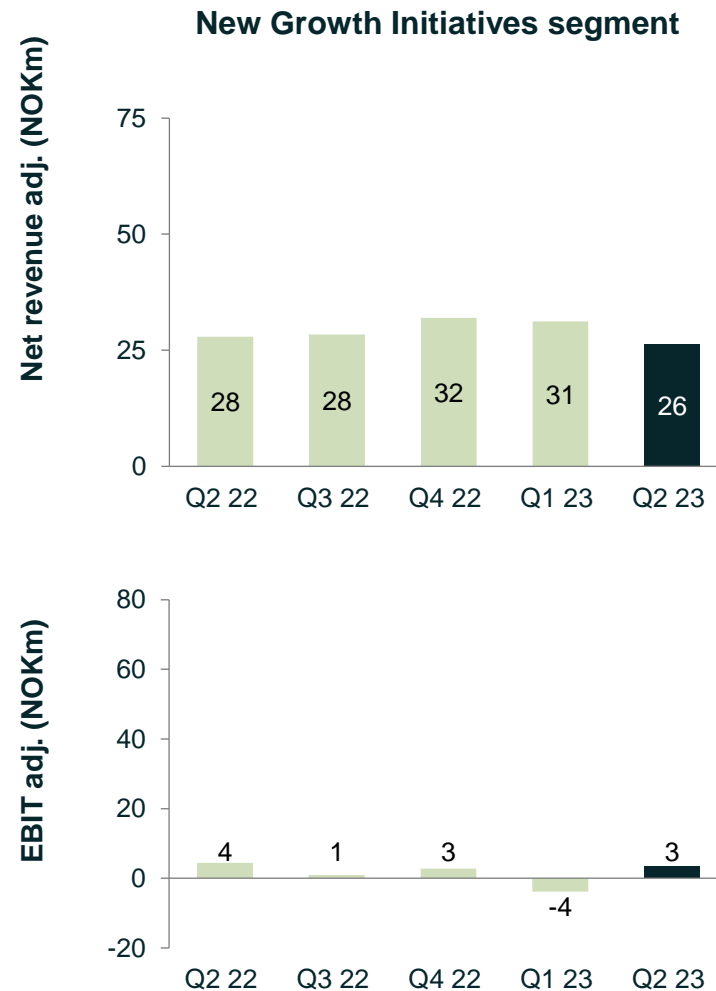
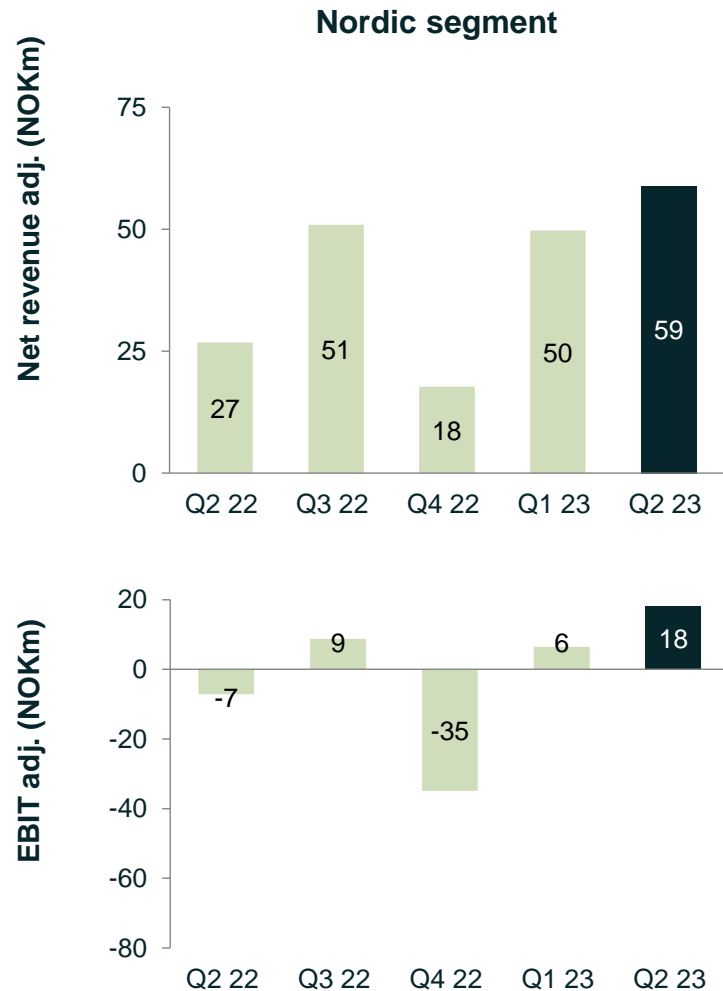
Consumer:

- Net revenue reduction primarily driven by change in product mix
- Revenue decrease partly offset by OPEX reduction

Business:

- Stable net revenue YoY, despite lower and decreasing elspot prices
- OPEX increase driven by increased IT cost

Net revenue and EBIT adj. by segment



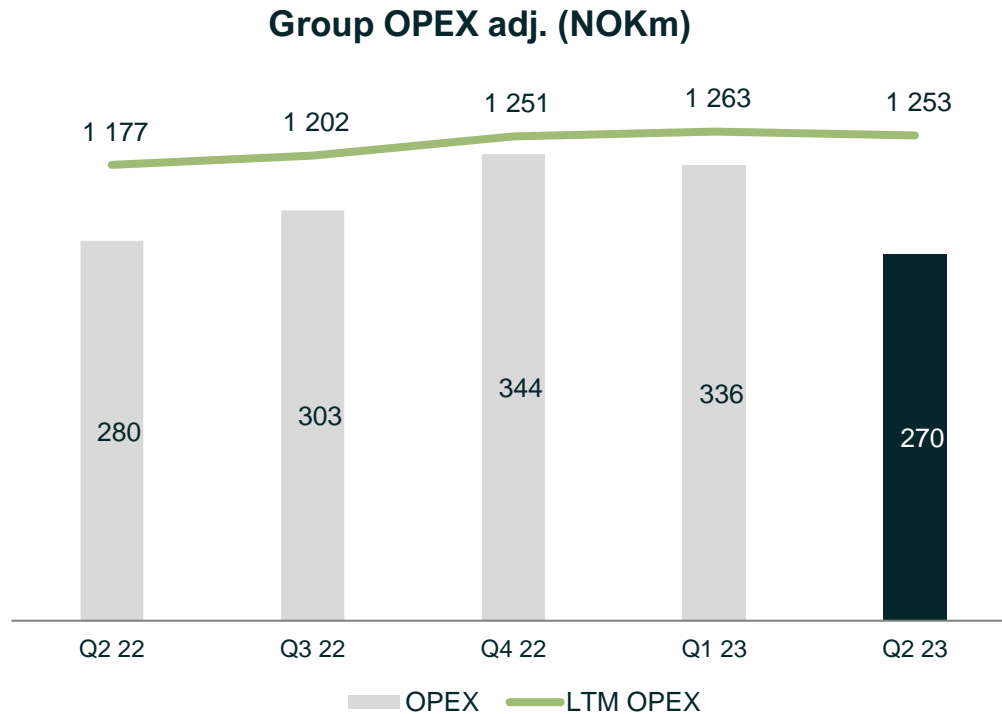
Nordic:

- Positive development following the phase-out of legacy fixed price contracts

New Growth Initiatives:

- Stable development YoY
- Mobile will positively impact profits from Q3

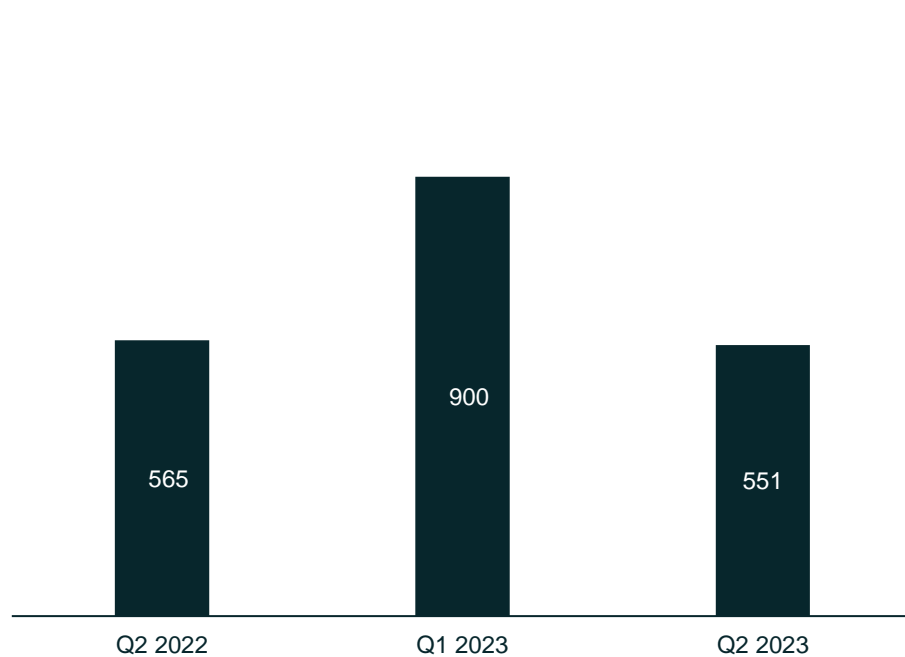
Cost-efficiency programme on track



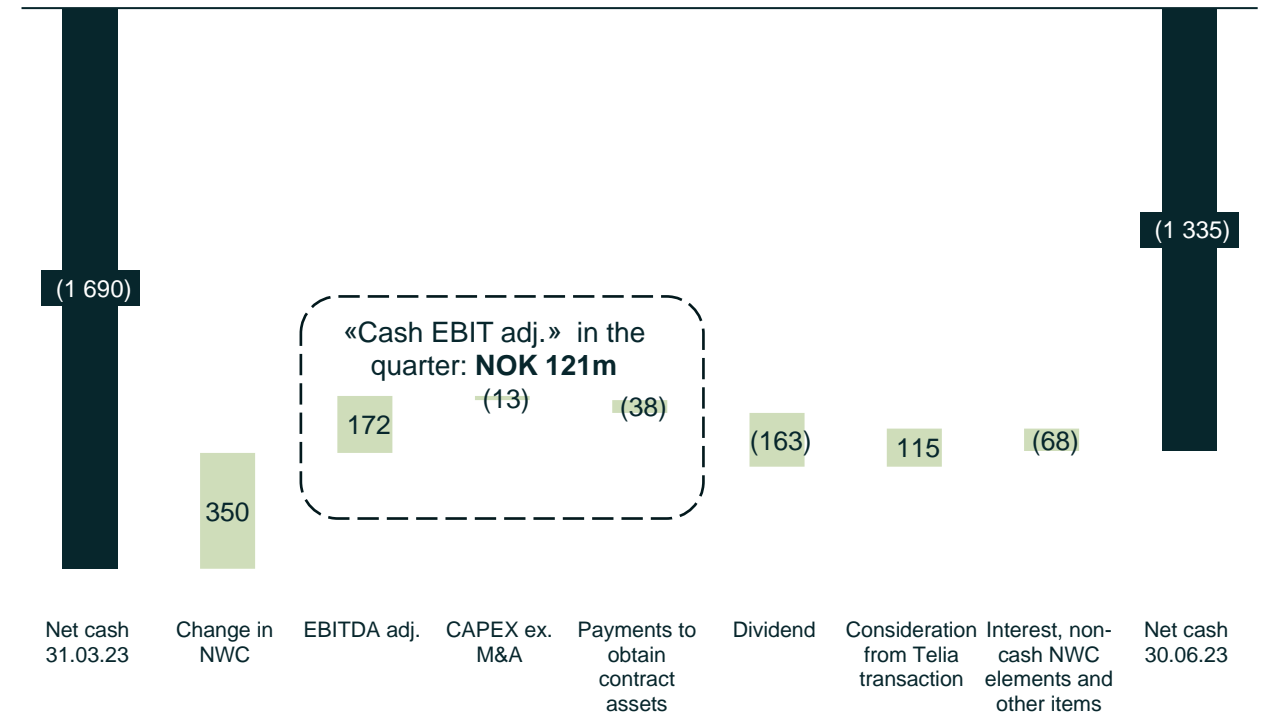
- Target NOK 100m reduction in Group OPEX run-rate at year-end 2023 compared to year-end 2022
- Net FTE reduction of 10% completed. Severance expenses of NOK 9m booked in the quarter
- Significant reduction in cash spend related to external sales channels, which will reduce amortisation going forward
- Continuing process to reduce complexity, harmonise tech platforms and streamline processes

NWC and net cash position

Net working capital (NOKm)



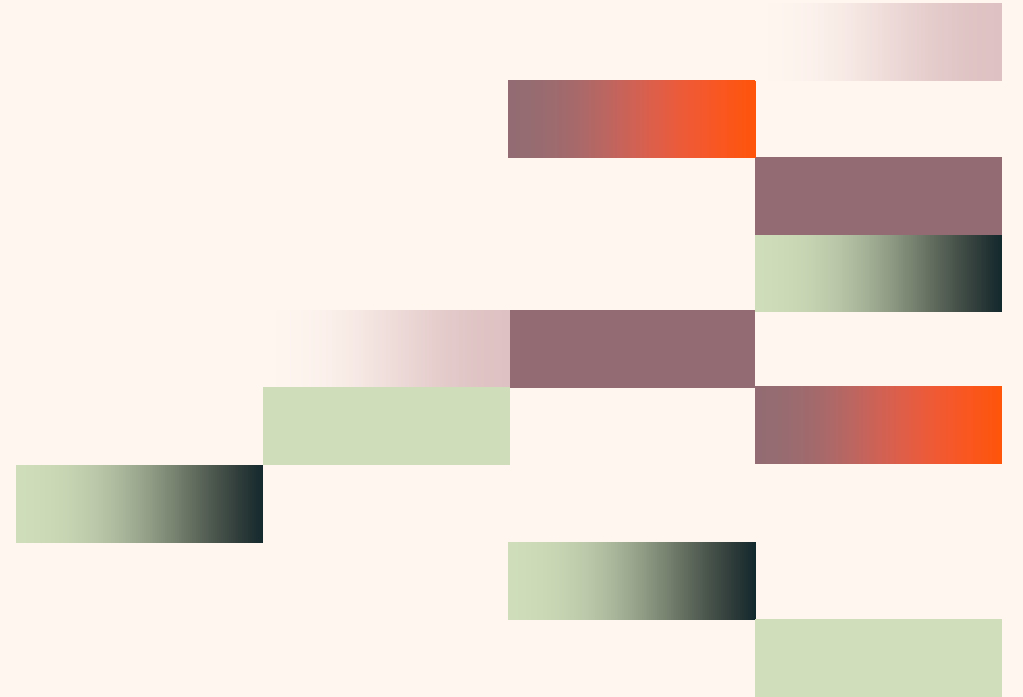
Net cash (NOKm)



- NWC decrease by NOK 350m QoQ due to seasonally lower volumes and reduced elspot prices.
- Revolving credit facility utilisation reduced by NOK 150m in the quarter due to improved liquidity in the Nordic segment.
- NIDB reduced by NOK 355m QoQ.

Outlook

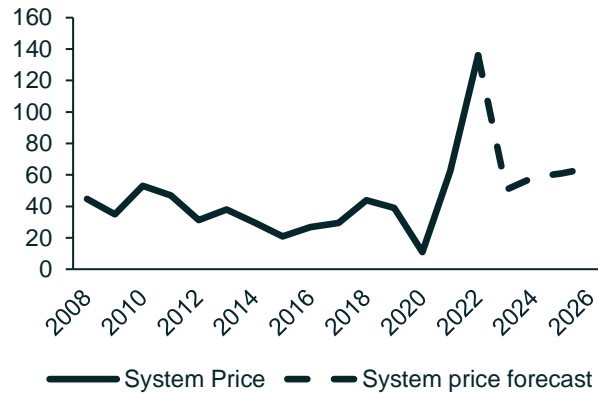
ROLF BARMEN (CEO)



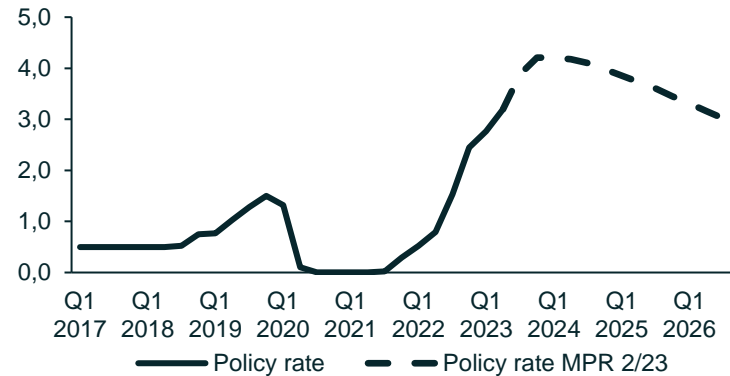
Elmera Group

Market update

System price (EUR/MWh)¹



Norges Bank's policy rate (%)²



Increased liquidity in financial power trading expected

2023: Cash deposit partly replaced by bank guarantees.

2024: Improved mechanism re. area pricing.

2024: Phase out of windfall tax for electricity production.

Regulation

Not expecting new regulation with significant effect on the group's financial performance.

Focus on compliance.



1) Yearly system prices from NordPool. System price forecast from Volve's "Long Term Price Forecast for Electric Power in the Nordic Countries 2023-2050"

2) Norges Bank (Norwegian central bank)

Key development initiatives

- Focus on execution



Q&A

Elmera Group

A leading player in the Nordic electricity market

Elmera Group provides consumers, businesses and the wholesale market with electricity, billing & rating services and electricity related technology solutions.

 **Fjordkraft**

 **TrøndelagKraft**

 **Gudbrandsdal Energi**

 **Nordic Green Energy**

KRAFTALLIANSEN

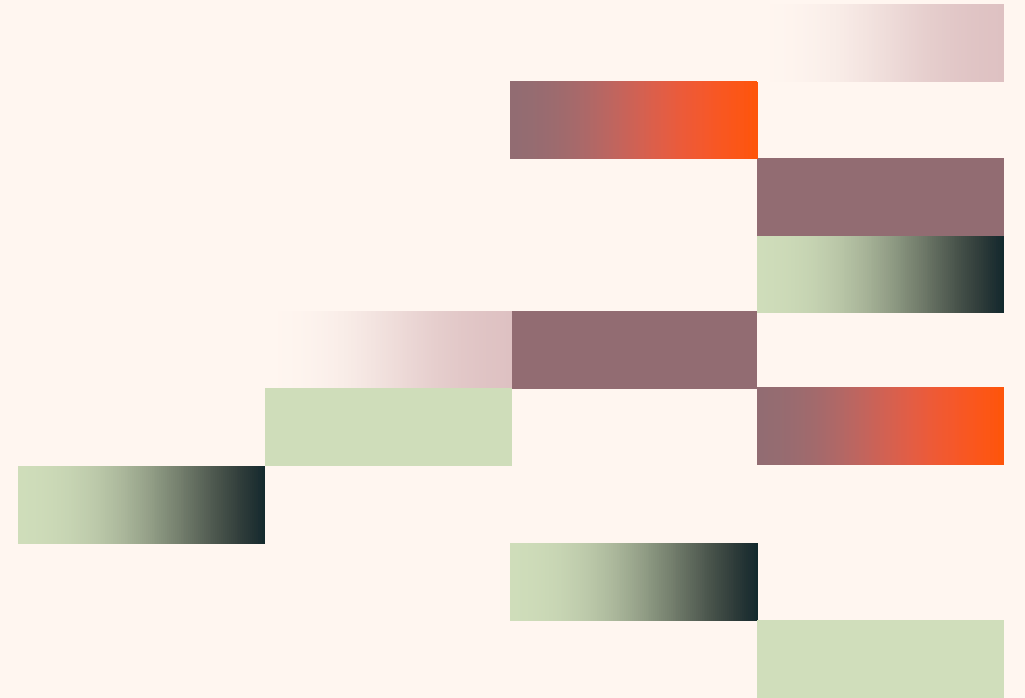
AllRate

 **Steddi**

 **Fjordkraft mobil**

METZUM

Appendix



Elmera Group

Adjusted EBIT reconciliation

Revenue			
NOK in thousands	Q2 2023	Q2 2022	Full year 2022
Revenue adjusted	3 465 792	4 890 378	26 806 277
Direct cost of sales adjusted	(3 089 941)	(4 471 218)	(25 095 275)
Net revenue adjusted	375 851	419 160	1 711 002
Personnel and other operating expenses adjusted	(203 776)	(217 808)	(993 315)
Depreciation and amortisation adjusted	(66 571)	(62 570)	(257 633)
Total operating expenses adjusted	(270 347)	(280 378)	(1 250 948)
Operating profit adjusted	105 504	138 782	460 054
Acquisition related costs	-	-	-
Other one-off items	(24 808)	-	(2 660)
Depreciation of acquisitions	(30 998)	(32 863)	(132 323)
Estimate deviations	(4 276)	-	(4 472)
Unrealised gains and losses on derivatives	(65 631)	1 638 954	(47 791)
Change in provisions for onerous contracts	59 080	(1 617 039)	39 256
Impairment of intangible assets	5 182	-	(39 282)
Operating profit (EBIT)	44 053	127 837	272 781

Profit and Loss account

NOK in thousands	Note	Q1 2023	Q2 2023	Q2 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Continuing operations							
Revenue	2,3	8 033 341	3 512 686	4 094 264	11 546 028	10 792 817	25 521 514
Direct cost of sales	2,4	(7 523 438)	(3 147 664)	(3 653 186)	(10 671 102)	(9 859 445)	(23 823 519)
Personnel expenses	2	(122 839)	(84 078)	(76 052)	(206 916)	(187 369)	(421 029)
Other operating expenses	2	(156 677)	(144 504)	(141 756)	(301 181)	(291 626)	(574 946)
Depreciation and amortisation	2,7	(98 583)	(97 569)	(95 432)	(196 152)	(191 552)	(389 956)
Impairment of intangible assets and cost to obtain contracts	2,4,7	12 890	5 182	-	18 072	-	(39 282)
Operating profit		144 695	44 053	127 837	188 748	262 824	272 781
Income/loss from investments in associates and joint ventures		1 017	301	470	1 319	709	429
Interest income		8 512	9 915	5 786	18 427	11 160	26 952
Interest expense lease liability		(449)	(416)	(499)	(865)	(1 030)	(1 934)
Interest expense	11	(39 519)	(43 099)	(29 120)	(82 618)	(47 519)	(156 876)
Other financial items, net		3 083	(3 250)	5 380	(166)	(4 714)	(12 660)
Net financial income/(cost)		(27 355)	(36 549)	(17 983)	(63 905)	(41 394)	(144 089)
Profit/ (loss) before tax		117 339	7 504	109 854	124 843	221 430	128 692
Income tax (expense)/income	5	(20 838)	1 883	(21 006)	(18 955)	(48 578)	(54 845)
Profit/ (loss) for the period		96 502	9 387	88 848	105 888	172 852	73 847
Profit/(loss) for the period attributable to:							
Non-controlling interest		-	(98)	-	(98)	-	-
Equity holders of Elmera Group ASA		96 502	9 484	88 848	105 986	172 852	73 847
Basic earnings per share (in NOK)	6	0,89	0,09	0,79	0,98	1,53	0,67
Diluted earnings per share (in NOK)	6	0,87	0,09	0,78	0,96	1,51	0,66

Balance sheet

NOK in thousands	Note	31 March 2023	30 June 2023	30 June 2022 <i>Restated</i>	31 December 2022
Assets:					
Non-current assets					
Deferred tax assets		37 573	37 478	35 262	34 990
Right-of-use assets property, plant and equipment		68 316	61 911	76 185	66 195
Property, plant and equipment		7 584	6 818	9 119	8 198
Goodwill	7	1 440 315	1 439 625	1 420 963	1 418 776
Intangible assets	7	544 812	517 436	626 996	558 325
Cost to obtain contracts		305 303	294 076	306 755	295 980
Investments in associates and joint ventures		15 251	15 552	14 513	14 234
Derivative financial instruments and firm commitments	9,10	992 526	917 191	1 654 041	1 863 551
Net plan assets of defined benefit pension plans		-	8 476	57 086	4 178
Other non-current financial assets		47 083	44 634	52 418	48 285
Total non-current assets		3 458 763	3 343 197	4 253 336	4 312 711
Current assets					
Intangible assets		2 762	13 611	19 331	763
Inventories		497	731	4 025	460
Trade receivables	8,13	3 879 133	1 813 334	2 557 764	7 551 433
Derivative financial instruments and firm commitments	9,10	1 197 091	1 050 235	4 777 614	2 370 117
Other current assets		137 944	37 244	104 458	66 025
Cash and cash equivalents		94 835	145 122	161 896	70 548
Total current assets		5 312 262	3 060 276	7 625 088	10 059 347
Total assets		8 771 026	6 403 474	11 878 424	14 372 058
Equity and liabilities:					
Equity					
Share capital		32 590	32 590	32 590	32 590
Share premium		993 294	993 294	993 294	993 294
Retained earnings		389 569	247 819	475 343	214 241
Non-controlling interests		-	115 358	-	-
Total equity		1 415 454	1 389 061	1 501 228	1 240 126

Balance sheet

NOK in thousands	Note	31 March 2023	30 June 2023	30 June 2022 <i>Restated</i>	31 December 2022
Non-current liabilities					
Net employee defined benefit plan liabilities		103 321	95 462	67 744	79 780
Interest-bearing long term debt	11	606 459	583 748	674 589	629 169
Deferred tax liabilities		86 875	74 148	138 012	100 280
Lease liability - long term		51 699	44 970	58 761	49 477
Derivative financial instruments	9,10	886 683	822 951	1 203 073	1 492 743
Onerous contract provisions	4	227 534	239 559	1 239 540	784 239
Other provisions for liabilities		30 810	32 447	18 578	29 619
Total non-current liabilities		1 993 381	1 893 284	3 400 296	3 165 307
Current liabilities					
Trade and other payables	13	2 427 999	804 678	1 655 296	5 828 373
Overdraft facilities	11	657 095	525 786	593 322	534 112
Interest-bearing short term debt	11	518 700	368 700	368 700	368 700
Current income tax liabilities		34 684	49 455	50 950	50 506
Derivative financial instruments	9,10	985 109	897 973	2 497 669	1 692 584
Social security and other taxes		154 447	81 295	78 120	313 504
Lease liability - short term		20 158	20 422	21 020	20 284
Onerous contract provisions	4	81 347	14 517	1 397 077	285 336
Other current liabilities	12	482 652	358 302	314 747	873 227
Total current liabilities		5 362 191	3 121 129	6 976 900	9 966 625
Total liabilities		7 355 572	5 014 413	10 377 196	13 131 932
Total equity and liabilities		8 771 026	6 403 474	11 878 424	14 372 058

Cash flow

NOK in thousands	Note	Q1 2023	Q2 2023	Q2 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Operating activities							
Profit/(loss) before tax		117 339	7 504	109 854	124 843	221 430	128 692
<i>Adjustments for:</i>							
Depreciation	7	43 839	43 078	45 554	86 917	92 288	183 760
Depreciation right-of-use assets		5 276	5 259	5 174	10 535	10 343	20 303
Amortisation of cost to obtain contracts		49 468	49 233	44 705	98 701	88 921	185 893
Impairment of intangible assets and cost to obtain contracts	4,7	(12 890)	(5 182)	-	(18 072)	-	39 282
Interest income		(8 512)	(9 915)	(5 786)	(18 427)	(11 160)	(26 952)
Interest expense lease liability		449	416	499	865	1 030	1 934
Interest expense		39 519	43 099	29 120	82 618	47 519	156 876
Income/loss from investments in associates and joint ventures		(1 017)	(301)	(470)	(1 319)	(709)	(429)
			-				
Change in long-term receivables		(556)	(472)	(883)	(1 028)	(1 779)	25
Share-based payment expense		787	675	661	1 463	1 679	4 790
Change in post-employment liabilities		1 182	1 322	2 117	2 504	4 179	(13 607)
Payments to obtain a contract		(40 935)	(37 676)	(53 409)	(78 611)	(109 297)	(237 550)
<i>Changes in working capital (non-cash effect)</i>							
Impairment loss recognised in trade receivables	8	17 324	(17 890)	16 718	(565)	23 000	4 402
Provision for onerous contracts	4	(838 189)	(59 080)	1 617 039	(897 269)	1 529 661	(39 256)
Change in fair value of derivative financial instruments	4,9,10	880 078	73 090	(1 638 955)	953 168	(1 547 545)	12 182
<i>Changes in working capital</i>							
Inventories		(36)	(234)	(1 899)	(271)	(1 879)	1 686
Trade receivables	8	3 677 797	2 076 965	2 003 118	5 754 762	2 594 961	(2 385 823)
Purchase of el-certificates, GoOs and Climate Quotas		(10 765)	(41 854)	(36 465)	(52 619)	(36 538)	(38 527)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		8 765	31 007	23 035	39 772	24 683	45 373
Other current assets		(71 028)	100 584	(1 690)	29 555	(64 597)	(26 609)
Trade and other payables		(3 385 206)	(1 615 916)	(2 949 728)	(5 001 122)	(2 851 842)	1 297 999
Other current liabilities	12	(560 902)	(188 240)	(221 620)	(749 142)	(272 976)	515 278
Cash generated from operations		(88 214)	455 472	(1 013 311)	367 258	(258 628)	(170 276)
Interest paid		(70 492)	(48 516)	(26 866)	(119 008)	(45 134)	(123 449)
Interest received		8 512	9 915	5 786	18 427	11 160	26 952
Income tax paid	5	(61 843)	-	(9 718)	(61 843)	(109 712)	(103 339)
Net cash from operating activities		(212 037)	416 871	(1 044 109)	204 834	(402 314)	(370 112)

Cash flow

NOK in thousands	Note	Q1 2023	Q2 2023	Q2 2022 <i>Restated</i>	YTD 2023	YTD 2022 <i>Restated</i>	Full year 2022
Investing activities							
Purchase of property, plant and equipment		(184)	(35)	(2 375)	(219)	(2 535)	(3 325)
Purchase of intangible assets	7	(16 037)	(12 828)	(11 664)	(28 865)	(20 058)	(41 007)
Net (outflow)/proceeds from non-current receivables		1 758	2 922	2 197	4 680	4 146	6 474
Net (outflow)/proceeds from other long-term liabilities		(760)	2 272	1 997	1 513	2 013	13 485
Net cash used in investing activities		(15 223)	(7 669)	(9 845)	(22 892)	(16 434)	(24 373)
Financing activities							
Proceeds from overdraft facilities	11	122 983	(131 309)	593 322	(8 325)	593 322	534 112
Proceeds from revolving credit facility	11	150 000	-	125 000	150 000	275 000	275 000
Repayment of revolving credit facility	11	-	(150 000)	-	(150 000)	-	-
Proceeds from issuance of shares		-	-	-	-	1 215	1 215
Dividends paid		-	(162 951)	(400 231)	(162 951)	(400 231)	(400 231)
Purchase of treasury shares		-	-	(132 827)	-	(132 827)	(132 827)
Instalments of long term debt	11	(23 425)	(23 425)	(23 425)	(46 850)	(46 850)	(93 700)
Transactions with non-controlling interests		-	115 455	-	115 455	-	-
Payment of lease liability		(5 312)	(5 325)	(5 161)	(10 637)	(10 289)	(20 245)
Net cash from financing activities		244 247	(357 555)	156 677	(113 309)	279 339	163 324
Net change in cash and cash equivalents		16 986	51 647	(897 278)	68 633	(139 408)	(231 162)
Cash and cash equivalents at start of period		70 548	94 835	1 063 717	70 548	306 627	306 627
Effects of exchange rate changes on cash and cash equivalents		7 300	(1 359)	(4 545)	5 941	(5 324)	(4 918)
Cash and cash equivalents at end of period		94 835	145 122	161 896	145 122	161 896	70 548

Forward-looking statements

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

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

Elmera Group