

Quarterly presentation Q1 2026

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

Highlights Q1 2026

ROLF BARMEN (CEO)

GROUP

Solid start to 2026, with strong operational development and higher operating profit YoY across all segments.

EBIT adj. growth supported by higher volumes and higher elspot prices.

DPS of NOK 2 was distributed on 12 May 2026.

CONSUMER

Strong customer growth in the quarter. Deliveries increased by 20 thousand over the last twelve months.

Higher-than-normal volumes due to colder weather.

BUSINESS

Record-high net revenue and adj. EBIT in the quarter.

Higher average consumption in colder weather partly offset lower volumes, reflecting reduced exposure to the tender market.

NEW GROWTH INITIATIVES

Insourcing of the power trading function contributed positively in the quarter.

Solid customer growth in Mobile in the quarter.

NORDIC

Improved operating profit YoY, supported by lower OPEX.

Acquisition of Telinet Energi increase footprint in the Nordic market.

Financial review

Q1 2026

HENNING NORDGULEN (CFO)

Key financials Q1 2026

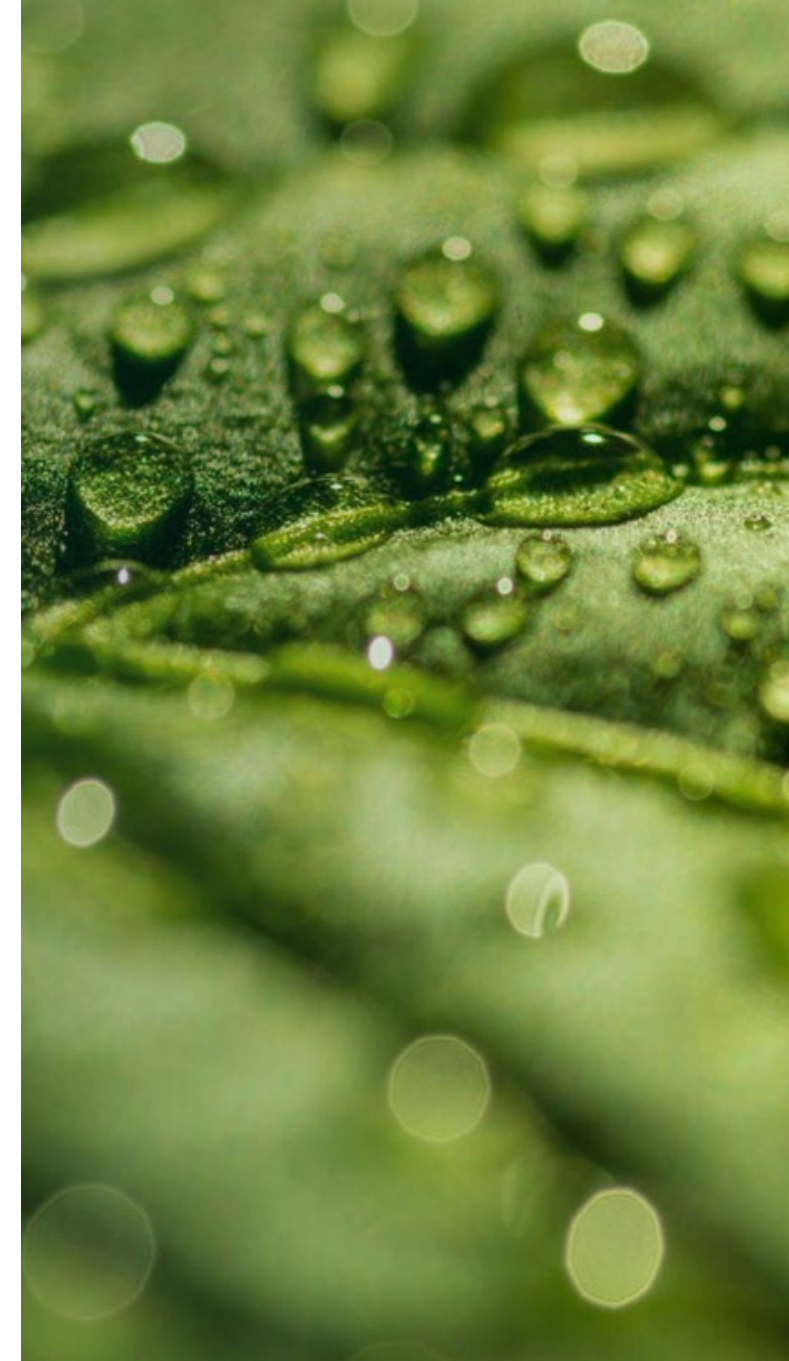
Net revenue adj. NOK 527m (NOK 502m) and EBIT adj. NOK 201m (NOK 174m).
LTM Net revenue adj. NOK 1 711m (NOK 1 744m) and LTM EBIT adj. NOK 514m
(NOK 513m).

Opex adj. NOK 325m (NOK 327m) and LTM Opex adj. NOK 1 197m
(NOK 1 231m).

Payments to obtain new contracts NOK 37m (NOK 32m), LTM NOK 155m.

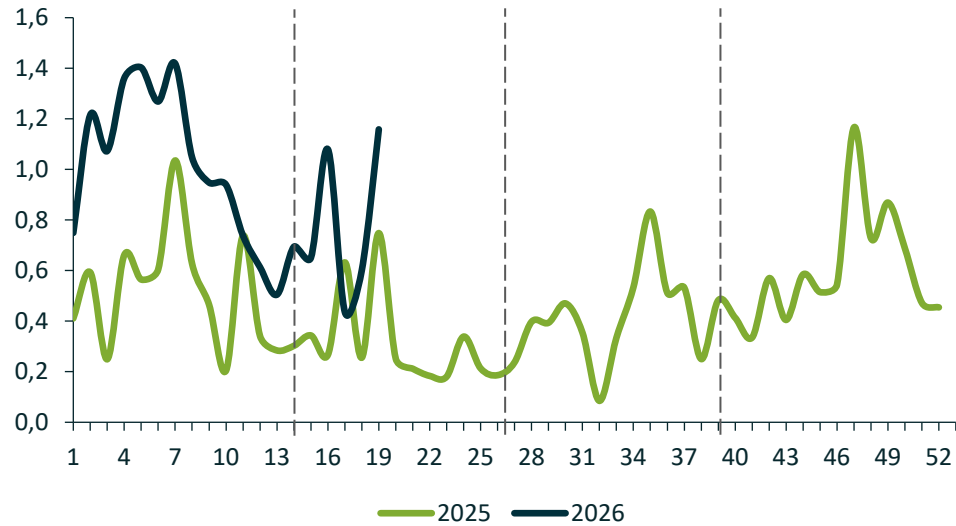
NWC decreased by NOK 238m QoQ. Changes in financing structure affect YoY
comparison while underlying leverage remains unchanged.

Net financial cost amounted to NOK 73m (NOK 49m). YoY increase primarily driven by
increased elspot prices and volumes.

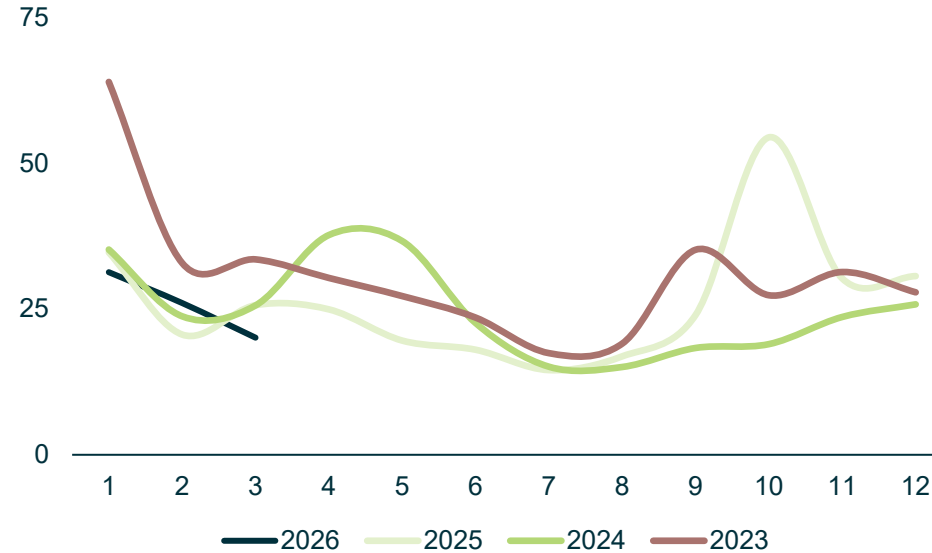


Market development

Weekly elspot prices (NOK/kWh)¹



Monthly supplier changes in Norway ('000)²

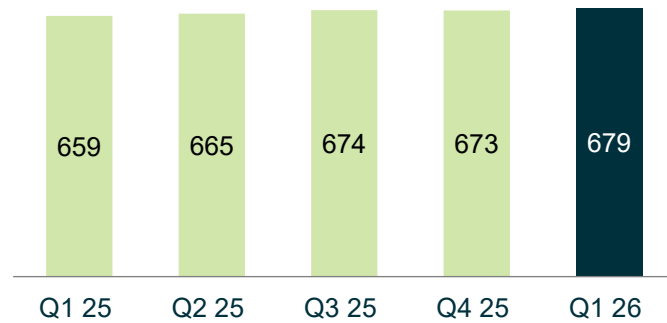


Sources:

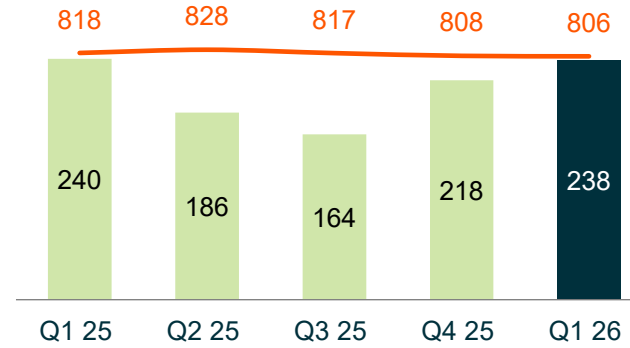
- 1) Weekly system prices in NOK from Nordpool.
- 2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

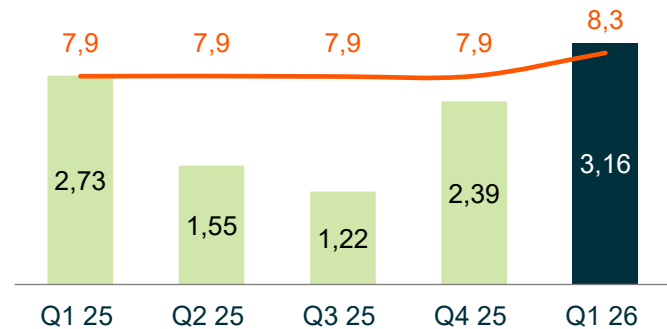
Deliveries ('000)



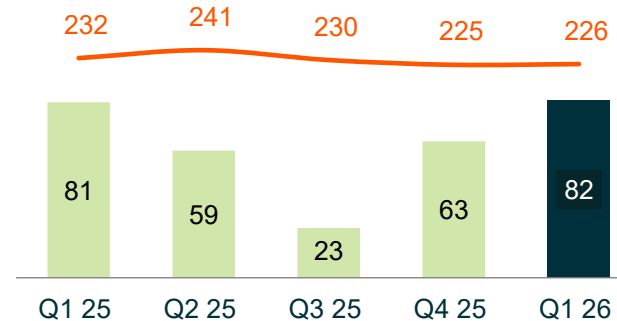
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

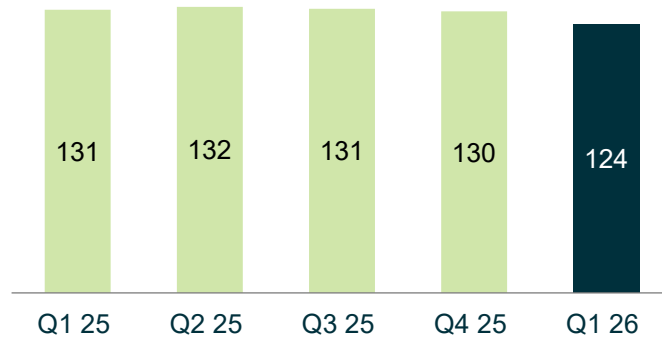


— Last twelve months

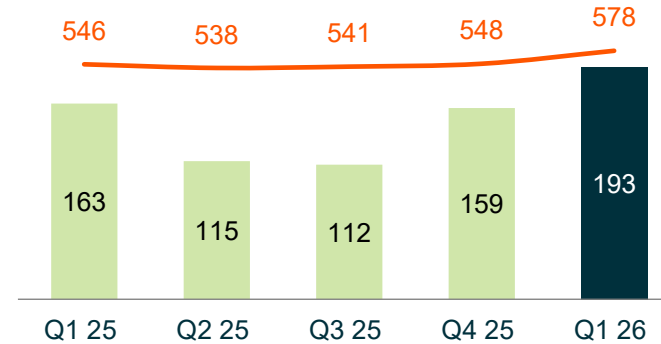
- Successful campaign activity delivered solid customer growth in the quarter.
- Organic growth of 20 thousand deliveries over the past 12 months.
- Volumes sold increased 16% YoY, driven by higher average consumption in colder weather.
- Net revenue decreased by NOK 2m YoY, driven by lower margin from product mix changes, high elspot prices and campaign products.
- LTM volumes sold increased 6% YoY, supported by colder weather.

Business segment

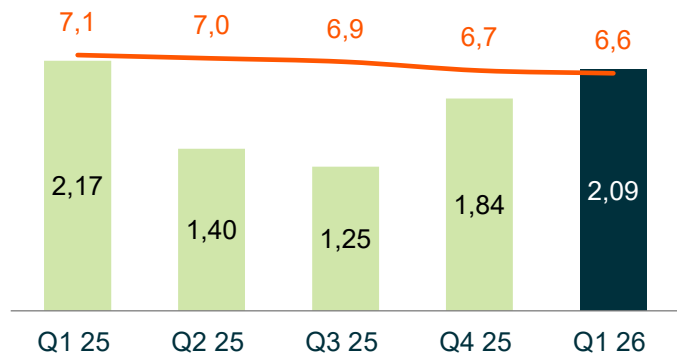
Deliveries ('000)



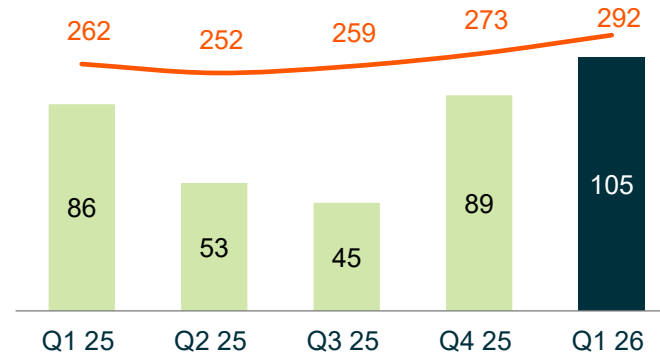
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

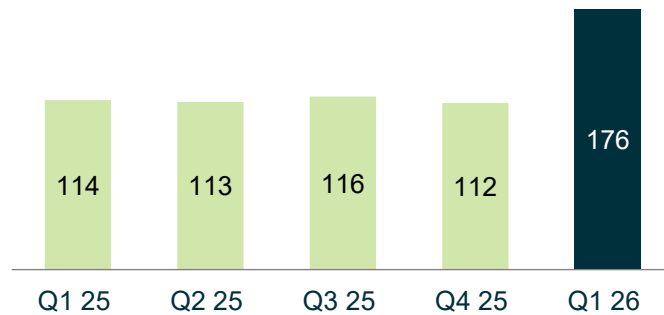


— Last twelve months

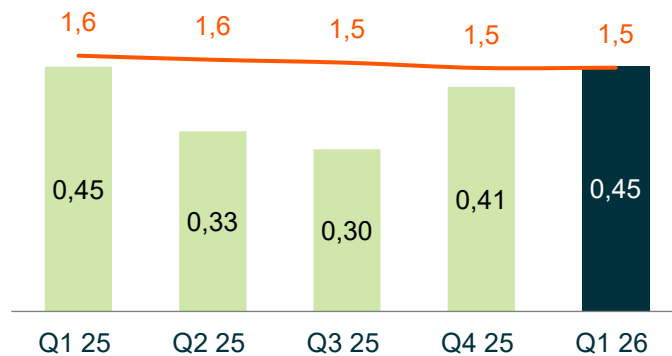
- Q1 '26 net revenue reached a record high for the segment, while adj. EBIT matched the previous record.
- Reduced exposure to the low-margin tender market led to lower deliveries and volumes, while underlying average consumption increased YoY due to colder weather.
- Net revenue increased 19% YoY, supported by high elspot prices and higher credit compensation.
- OPEX increased temporarily in the quarter due to higher sales and marketing costs.

Nordic segment

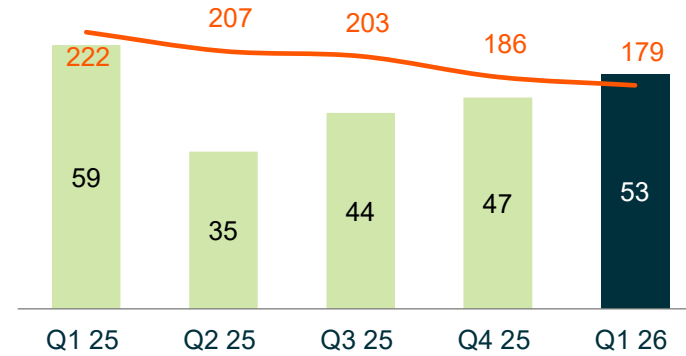
Deliveries ('000)



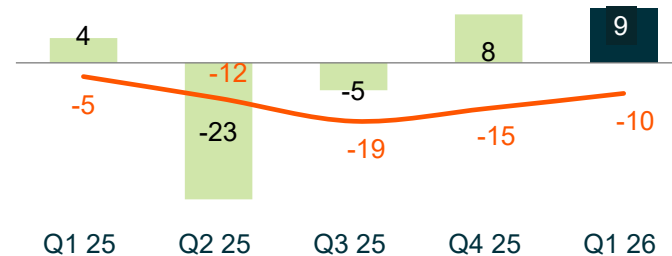
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

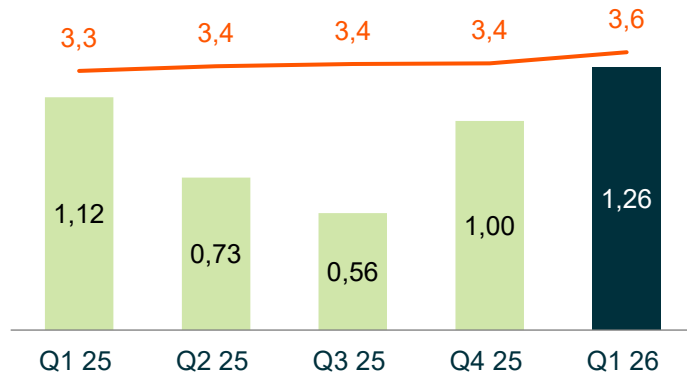


— Last twelve months

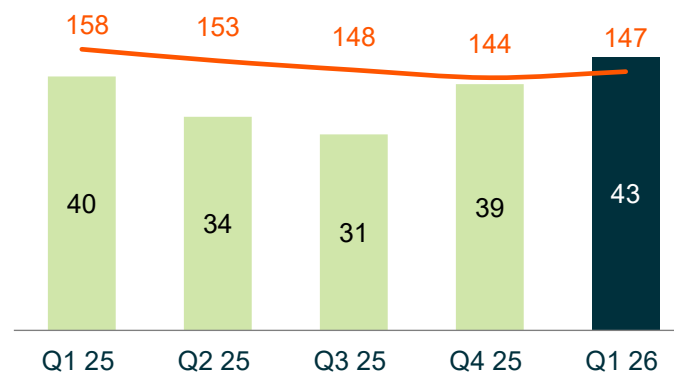
- Telinet Energi's deliveries of 65 thousand included as per quarter-end.
- Slight QoQ organic decline in deliveries. Growth expected to pick up seasonally with higher demand for spot-based contracts in spring and summer.
- Stable YoY volumes, with higher B2C consumption offset by lower B2B volumes.
- Net revenue decreased YoY, mainly driven by credit- and hedging losses.
- OPEX adj. decreased by NOK 12m YoY, driven by lower amortisation following a significant reduction in CPO spend.
- EBIT adj. increased by NOK 5m YoY, supported by lower OPEX.

New Growth Initiatives

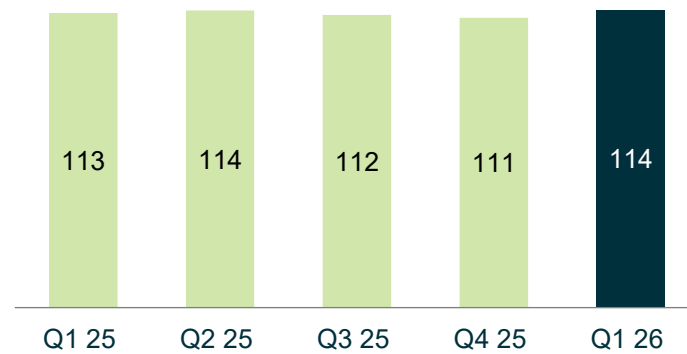
Volume sold Alliance (TWh)



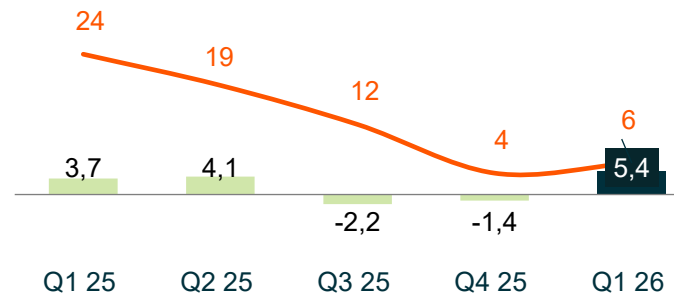
Net revenue adj. (NOKm)



Mobile subscribers ('000)



EBIT adj. (NOKm)

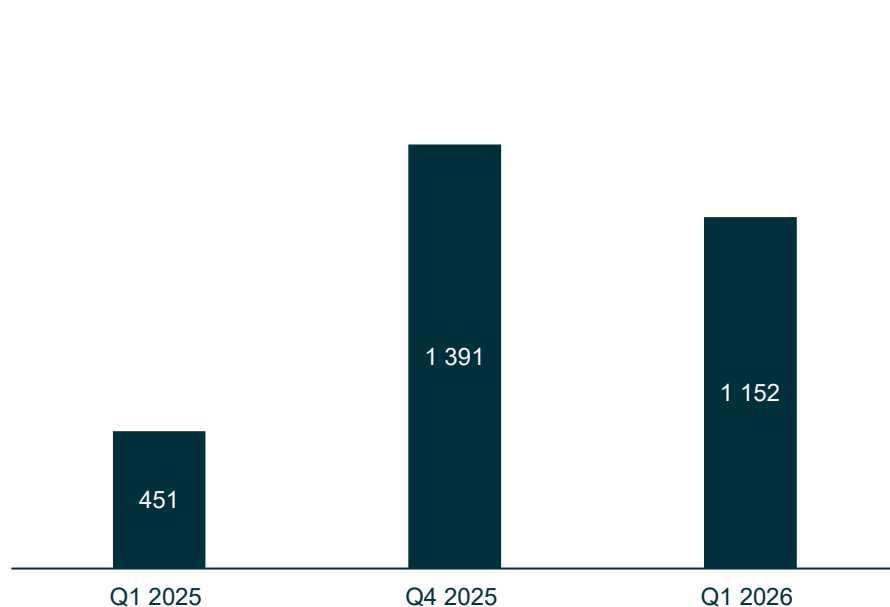


— Last twelve months

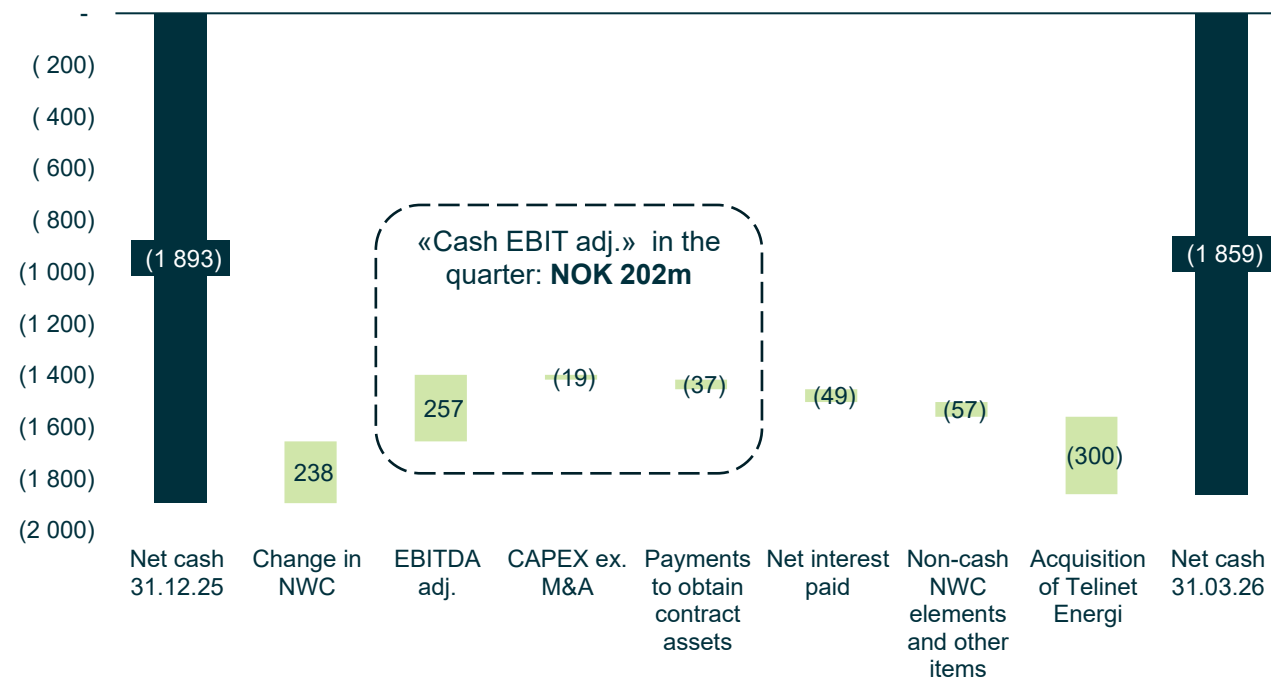
- Volume sold increased by 13% YoY – LTM volume increased by 7%.
- Net revenue increased by NOK 3m YoY, positively impacted by favourable effects related to concession power contracts in the quarter.
- Strong sales performance supported net Mobile subscription growth of 3 thousand in the quarter.

NWC and net cash position

Net working capital (NOKm)



Net cash (NOKm)¹



- YoY change in reported NWC increased as interest-bearing supplier credit, previously classified under NWC, was replaced by bank facilities. The underlying leverage remains unchanged.

Acquisition of Telinet Energi AB

ROLF BARMEN (CEO)

Acquisition of Telinet Energi AB

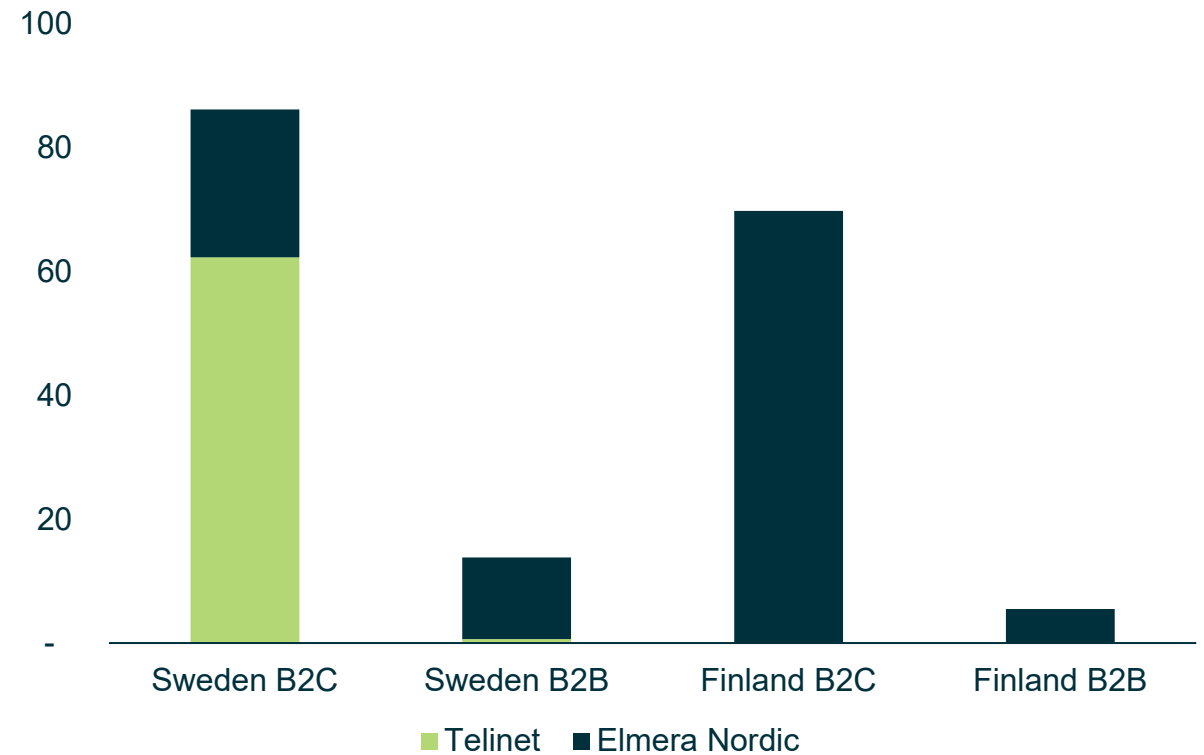
- On 31 March 2026, Elmera Group acquired 100% of the shares in the Swedish electricity retail company Telinet Energi AB.
- Attractive asset of 65 thousand high-consumption spot-based deliveries in the Swedish B2C market with low market and counterparty risk.
- Strong strategic fit – strengthens Elmera’s Nordic operating leverage and capitalises on investments in pan-Nordic IT platform.
- Attractive valuation at an enterprise value of SEK 250m, implied EV/EBIT of 7.6x before synergies and 5.2x including synergies.
- Annual run-rate synergies estimated at approximately SEK 15 million, with full effect from 2027.



Strong strategic fit with Elmera Group's existing SE/FI portfolio

- Telinet's Swedish B2C portfolio adds scale, strengthening operating leverage across the Group's Nordic platform.
- Including Telinet's customer portfolio, the Nordic segment comprises approx. 175,000 deliveries across B2C and B2B in SE/FI, and annual volume estimated at approximately 2.2 TWh.
- The acquisition provides the Group with an expanded Nordic retail footprint in Sweden and Finland, supporting continued growth.

Combined deliveries post-acquisition by country and segment ('000)



All figures per year-end 2025 unless otherwise specified.

Outlook

ROLF BARMEN (CEO)

Financial targets 2026

P&L

- Net revenue growth on group level.
- EBIT adj. in the area of NOK 575m, including Telinet.

Dividend

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

Q1 2026 update:

EBIT adj. outlook increased to NOK 575m, including Telinet contribution of approx. NOK 25m Q2-Q4 2026.

Q&A

Appendix

Adjusted EBIT reconciliation

NOK in thousands	Q1 2026	Q1 2025	Full year 2025
Revenue adjusted	7 075 840	4 220 044	12 274 369
Direct cost of sales adjusted	(6 549 263)	(3 718 457)	(10 588 831)
Net revenue adjusted	526 577	501 587	1 685 537
Personnel and other operating expenses adjusted	(269 107)	(263 016)	(947 759)
Depreciation and amortisation adjusted	(56 162)	(64 413)	(250 883)
Total operating expenses adjusted	(325 269)	(327 429)	(1 198 642)
Operating profit adjusted	201 308	174 158	486 895
Other one- off items	(6 324)	(5 136)	(24 372)
Depreciation of acquisitions	(10 590)	(22 539)	(85 805)
Unrealised gains and losses on derivatives	7 954	(23 265)	3 892
Change in provisions for onerous contracts	(4 701)	2 882	(2 275)
Impairment of intangible assets and cost to obtain contracts	-	1 166	6 946
Operating profit (EBIT)	187 647	127 265	385 281

Profit and Loss account

NOK in thousands	Note	Q1 2026	Q1 2025	Full year 2025
Revenue	2,3	6 958 833	4 284 770	12 118 147
Direct cost of sales	2	(6 429 003)	(3 803 567)	(10 430 993)
Personnel expenses	2	(131 908)	(135 223)	(474 884)
Other operating expenses	2	(143 523)	(132 931)	(497 248)
Depreciation and amortisation	2,7	(66 752)	(86 952)	(336 688)
Impairment of intangible assets and cost to obtain contracts	2,7	-	1 166	6 946
Operating profit		187 647	127 265	385 282
Income/loss from investments in associates and joint ventures		(1 865)	(1 266)	(3 093)
Interest income		13 263	8 476	37 486
Interest expense lease liability		(1 033)	(1 085)	(4 173)
Interest expense	10	(67 176)	(51 614)	(173 551)
Other financial items, net		(15 851)	(3 869)	(15 162)
Net financial income/(cost)		(72 662)	(49 358)	(158 493)
Profit/ (loss) before tax		114 986	77 907	226 788
Income tax (expense)/income	5	(27 562)	(21 787)	(63 187)
Profit/ (loss) for the period		87 423	56 120	163 601
Profit/(loss) for the period attributable to:				
Non-controlling interest		1 073	184	924
Equity holders of Elmera Group ASA		86 350	55 936	162 677
Basic earnings per share (in NOK)	6	0,79	0,51	1,49
Diluted earnings per share (in NOK)	6	0,77	0,50	1,46

Balance sheet

NOK in thousands	Note	31 March 2026	31 March 2025	31 December 2025
Assets:				
Non current assets				
Deferred tax assets		37 714	38 609	40 130
Right-of-use assets property, plant and equipment		78 815	77 225	74 335
Property, plant and equipment		7 890	5 521	8 493
Goodwill	7	1 629 428	1 448 852	1 461 515
Intangible assets	7	404 281	347 923	297 185
Cost to obtain contracts		211 591	212 711	211 856
Investments in associates and joint ventures		30 614	22 306	30 479
Derivative financial instruments and firm commitments	9	399 871	541 413	418 081
Net plan assets of defined benefit pension plans		105 004	51 370	78 832
Other non-current financial assets		47 644	52 272	42 786
Total non-current assets		2 952 851	2 798 201	2 663 692
Current assets				
Intangible assets		2 552	5 158	1 525
Inventories		10 880	15 820	12 628
Trade receivables	8,12	2 875 589	1 976 024	2 617 218
Derivative financial instruments and firm commitments	9	516 872	525 232	367 855
Other current assets		35 293	33 893	70 229
Cash and cash equivalents		664 947	311 556	1 371 371
Total current assets		4 106 133	2 867 683	4 440 827
Total assets		7 058 984	5 665 884	7 104 518
Equity and liabilities:				
Equity				
Share capital		32 803	32 751	32 800
Share premium		993 294	993 294	993 294
Other equity		406 116	512 302	332 424
Non-controlling interests		126 607	124 794	125 533
Total equity		1 558 820	1 663 141	1 484 051

Balance sheet

NOK in thousands	Note	31 March 2026	31 March 2025	31 December 2025
Non-current liabilities				
Net employee defined benefit plan liabilities		82 782	88 706	83 714
Long term interest-bearing debt	10	868 347	719 023	656 374
Deferred tax liabilities		93 439	59 726	61 245
Lease liability - long term		61 117	61 978	58 505
Derivative financial instruments and firm commitments	9	421 012	572 723	440 888
Onerous contract provisions		6 278	-	5 272
Other provisions for liabilities		18 106	17 359	17 549
Total non-current liabilities		1 551 081	1 519 514	1 323 547
Current liabilities				
Trade and other payables	12	1 150 276	1 145 227	785 535
Overdraft facilities	10	551 299	258 494	520 372
Short term interest-bearing debt	10	1 100 000	85 000	2 085 000
Current income tax liabilities		4 751	34 141	70 662
Derivative financial instruments and firm commitments	9	522 461	559 500	382 035
Social security and other taxes		117 190	173 308	74 404
Lease liability - short term		23 268	19 951	21 123
Onerous contract provisions		3 308	-	-
Other current liabilities	11	476 531	207 608	357 790
Total current liabilities		3 949 084	2 483 229	4 296 921
Total liabilities		5 500 164	4 002 743	5 620 468
Total equity and liabilities		7 058 984	5 665 884	7 104 518

Cash flow

NOK in thousands	Note	Q1 2026	Q1 2025	Full year 2025
Operating activities				
Profit/(loss) before tax		114 986	77 907	226 788
<i>Adjustments for:</i>				
Depreciation	7	28 539	36 285	144 913
Depreciation right-of-use assets		4 653	4 912	18 943
Amortisation of cost to obtain contracts		33 560	45 755	172 831
Impairment of intangible assets and cost to obtain contracts	7	-	(1 166)	(6 946)
Interest income		(13 263)	(8 476)	(37 486)
Interest expense lease liability		1 033	1 085	4 173
Interest expense		67 176	51 614	173 551
Income/loss from investments in associates and joint ventures		1 865	1 266	3 093
Share-based payment expense		935	678	2 991
Change in post-employment liabilities		1 336	544	(14 442)
Payments to obtain a contract		(37 249)	(32 464)	(149 929)
<i>Changes in working capital (non-cash effect):</i>				
Impairment loss recognised in trade receivables	8	7 235	(6 069)	(7 033)
Provision for onerous contracts		4 701	(2 882)	2 275
Change in fair value of derivative financial instruments	9	(9 423)	24 510	(4 428)
<i>Changes in working capital:</i>				
Inventories		1 880	717	3 909
Trade receivables	8	(208 535)	373 798	(258 495)
Purchase of el-certificates, GoOs and Climate Quotas		(6 857)	(10 275)	(18 153)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		5 830	6 337	17 848
Other current assets		35 547	20 052	(19 549)
Trade and other payables		160 547	(489 930)	(840 565)
Other current liabilities	11	149 562	97 406	135 808
Cash generated from operations		344 058	191 603	(449 901)
Interest paid		(61 807)	(49 523)	(179 593)
Interest received		12 918	8 476	40 935
Income tax paid	5	(91 552)	(83 538)	(91 084)
Net cash from operating activities		203 617	67 018	(679 643)

Cash flow

NOK in thousands	Note	Q1 2026	Q1 2025	Full year 2025
Investing activities				
Purchase of property, plant and equipment		(111)	-	(4 551)
Purchase of intangible assets	7	(18 566)	(20 153)	(72 762)
Net cash outflow on investments in subsidiaries		(140 852)	-	-
Net cash outflow on investments in associates		(2 000)	-	(10 000)
Net (outflow)/proceeds from non-current receivables		(4 506)	4 746	14 232
Net (outflow)/proceeds from other long-term liabilities		1 671	(931)	(1 434)
Net cash from investing activities		(164 363)	(16 338)	(74 515)
Financing activities				
Net (outflow)/proceeds from overdraft facilities	10	30 927	141 113	402 991
Proceeds from revolving credit facility	10	1 500 000	-	2 500 000
Repayment of revolving credit facility	10	(2 500 000)	-	(500 000)
Dividends paid		-	-	(327 510)
Sale of treasury shares		140	928	3 683
Proceeds from long term interest-bearing debt		250 000	-	-
Instalments of interest-bearing debt	10	(21 250)	(21 250)	(85 000)
Payment of lease liability		(4 464)	(4 713)	(18 481)
Net cash from financing activities		(744 646)	116 078	1 975 683
Net change in cash and cash equivalents		(705 393)	166 758	1 221 525
Cash and cash equivalents at start of period		1 371 371	143 974	143 974
Effects of exchange rate changes on cash and cash equivalents		(1 031)	823	5 872
Cash and cash equivalents at end of period*		664 947	311 556	1 371 371

* At 31 December 2025 the Group held NOK 1 200m in cash pledged as collateral in connection with the Group's power trading activities. From 2026 this amount has been reduced to NOK 200m.



ELMERA GROUP

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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