

Q1 2026 Quarterly report

Q1 Highlights

- 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.

Key figures Q1

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	(3 325)	(5 136)	(24 372)
Acquisition related costs	(2 999)	-	-
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

Strong operational development and higher EBIT adj. YoY across all segments.

In the first quarter of 2026, net revenue adj. was NOK 527m and EBIT adj. was NOK 201m, compared to NOK 502m and NOK 174m, respectively, in Q1 2025.

The quarter was characterised by strong operational development across the Group, with higher operating profit year-on-year across all segments. EBIT adj. growth was sup-

ported by higher volumes and higher elspot prices. Temperatures were low in January and February, but very mild in March, resulting in an overall increase in delivered volume of 7% compared with Q1 2025.

In the Consumer segment, successful campaign activity resulted in strong customer growth in the quarter, while deliveries increased by 20 thousand over the last twelve months. Volumes sold increased 16% year-on-year, driven by higher average consumption in the colder weather and continued higher consumption among customers on Norgespris, while net revenue declined slightly due to lower margin from product mix changes, high elspot prices and campaign products.

In the Business segment, the strong financial development continued. Both Q1 2026 net revenue and EBIT adj. reached a record high for the segment. Reduced exposure to the low-margin tender market led to lower deliveries and volumes, while underlying average consumption increased year-on-year due to the colder weather. Net revenue increased 19% year-on-year, supported by high elspot prices and corresponding increase in credit compensation. OPEX increased temporarily in the quarter due to higher sales and marketing costs.

In the Nordic segment, operating profit improved year-on-year, supported by lower operating expenses. Volumes were stable year-on-year, with higher B2C consumption offset by lower B2B volumes. Net revenue declined mainly due to credit and hedging losses. On 31 March 2026, Elmera Group acquired 100% of the shares in the Swedish

electricity retailer Telinet Energi AB, strengthening the Group's Nordic footprint and adding approximately 65 thousand high-consumption spot-based deliveries in the Swedish B2C market.

In New Growth Initiatives, net revenue increased by NOK 3m year-on-year, positively impacted by favourable effects related to concession power contracts in the quarter. In addition, insourcing of the power trading function contributed positively in the quarter, while strong sales performance supported net mobile subscription growth.

Consumer

At the end of the quarter, the Consumer segment comprised 679 thousand deliveries, an increase of 6 thousand deliveries in the quarter, following successful campaign activity. Volume sold was 3,162 GWh, an increase of 16% from Q1 2025.

Net revenue adj. amounted to NOK 238m (NOK 240m), opex adj. amounted to NOK 156m (NOK 159m) and EBIT adj. amounted to NOK 82m (NOK 81m).

Business

At the end of the quarter, the Business segment comprised 124 thousand electricity deliveries, a decrease of 6 thousand deliveries from last quarter due to reduced presence in the low-margin tender market. The volume sold in the quarter was 2,091 GWh, a decrease of 3% compared to Q1 2025, driven by the reduced presence in the tender market.

Net revenue adj. amounted to NOK 193m (NOK 163m), opex adj. amounted to NOK 87m

(NOK 77m) and EBIT adj. amounted to NOK 105m (NOK 86m).

Nordic

At the end of the quarter, the Nordic segment comprised 176 thousand deliveries, of which 111 thousand related to the existing business and 65 thousand related to Telinet Energi AB, acquired during the period. This represents a decrease of one thousand deliveries in the quarter on an organic basis. The segment experienced a decline in number of deliveries driven by a seasonally lower demand for spot contracts during winter. Volume sold was 454 GWh, in line with Q1 2025.

Net revenue adj. amounted to NOK 53m (NOK 59m), opex adj. to NOK 44m (NOK 55m) and EBIT adj. amounted to NOK 9m (NOK 4m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 114 thousand, supported by strong sales performance. Number of deliveries in AllRate, the Group's service provider of rating and billing services, decreased by 3 thousand. Alliance volume in the quarter was 1 262 GWh, which was a 13% increase YoY.

Net revenue adj. in the New Growth Initiatives segment amounted to NOK 43m (NOK 40m). Opex adj. amounted to NOK 38m (NOK 36m) and EBIT adj. amounted to NOK 5m (NOK 4m).

Financials

Gross revenue amounted to NOK 6,959 (NOK 4,285m), an increase of 62%, due to electricity price development and increased volume sold.

Adjusted net revenue amounted to NOK 527m (NOK 502m), an increase of 5% YoY.

Adjusted operating expenses amounted to NOK 325m (NOK 327m).

Adjusted EBIT amounted to NOK 201m (NOK 174m) due to the factors described above.

Net financial income amounted to NOK -73m (NOK -49m).

Profit for the period amounted to NOK 87m (NOK 56m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK 204m (NOK 67m). Net cash used in investing activities was NOK -164m (NOK -16m). Net cash from financing activities was NOK -745m (NOK 116m).

Financial position

The total equity as of 31.03.2026 was NOK 1,559m (NOK 1,663m)

The total capital as of 31.03.2026 was NOK 7,059m (NOK 5,666m).

Events after the reporting period

The annual general meeting of Elmera Group ASA was held on 30 April 2026. The proposed dividend of NOK 2.00 per share was approved by the general meeting.

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

Risks and uncertainties

The Group's results may be affected by short-term fluctuations in electricity demand, power prices, customer churn and competitive dynamics. Electricity demand is influenced by factors such as weather conditions and temperature, while power prices are determined by supply and demand in the Nordic electricity market, including trading through Nord Pool.

The Group is exposed to volume, price and profile risks in parts of its contract portfolio, including certain fixed-price arrangements, where deviations in consumption volumes or profile costs from expected levels may impact financial performance. The exposure to fixed-

price contracts with profile risk has been significantly reduced in recent years.

The Group is also exposed to counterparty credit risk, including the risk of counterparties defaulting on their contractual obligations. The Group continuously works to strengthen transparency and reduce customer-related risks. The Group's Norwegian brands are certified under DNV's "Trygg Strømhandel", which contributes 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 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

Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2026	Q1 2025	Full year 2025
Profit/ (loss) for the period	87 423	56 120	163 601
Other comprehensive income/ (loss):			
Items which may be reclassified over profit or loss in subsequent periods:			
Hedging reserves (net of tax)	(1 059)	2 556	3 371
Currency translation differences	(34 852)	2 846	24 275
Total	(35 910)	5 402	27 646
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on pension obligations (net of tax)	22 183	(20 915)	(7 290)
Total	22 183	(20 915)	(7 290)
Total other comprehensive income/(loss) for the period, net of tax	(13 727)	(15 513)	20 356
Total comprehensive income/ (loss) for the period	73 696	40 608	183 957
Total comprehensive income/(loss) for the period attributable to:			
Non-controlling interest	1 073	184	924
Equity holders of Elmera Group ASA	72 623	40 423	183 034


Condensed consolidated statement of financial position

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

Condensed consolidated statement
of financial position

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

The Board of Elmera Group ASA, Bergen, 12 May 2026



Steinar Sønsteby

Chairman



Anne Marit Steen

Board member



Frank Økland

Board member



Pia Haugland Tivberg

Board member



Heidi Theresa Ose

Board member



Live Bertha Haukvik

Board member



Per Oluf Solbraa

Board member



Stian Madsen

Board member



Rolf Barmen

CEO

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 2025	34 306	(1 571)	993 294	(2 804)	(8 529)	481 624	1 496 320	124 610	1 620 929
Profit/(loss) for the period	-	-	-	-	-	55 936	55 936	184	56 120
Share-based payment	-	-	-	-	-	678	678	-	678
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2 556	2 846	(20 915)	(15 513)	-	(15 513)
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	2 556	2 846	35 699	41 101	184	41 286
Sale of treasury shares	-	16	-	-	-	912	928	-	928
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Dividends paid (note 6)	-	-	-	-	-	-	-	-	-
Transactions with owners	-	16	-	-	-	912	928	-	928
Balance at 31 March 2025	34 306	(1 555)	993 294	(247)	(5 683)	518 233	1 538 347	124 794	1 663 141
Balance at 1 January 2026	34 306	(1 506)	993 294	568	15 746	316 111	1 358 518	125 533	1 484 051
Profit/(loss) for the period	-	-	-	-	-	86 350	86 350	1 073	87 423
Share-based payment	-	-	-	-	-	935	935	-	935
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(1 059)	(34 852)	22 183	(13 727)	-	(13 727)
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	(1 059)	(34 852)	109 467	73 557	1 073	74 631
Sale of treasury shares	-	3	-	-	-	137	140	-	140
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Dividends paid (note 6)	-	-	-	-	-	-	-	-	-
Transactions with owners	-	3	-	-	-	137	140	-	140
Balance at 31 March 2026	34 306	(1 503)	993 294	(491)	(19 106)	425 713	1 432 213	126 607	1 558 820

Condensed consolidated statement of cash flows

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)

Condensed consolidated statement
of cash flows

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.

Notes to the condensed consolidated financial statements

Note 1	Accounting policies	14
Note 2	Segment information	15
Note 3	Revenue recognition	19
Note 4	Business Combination	20
Note 5	Income tax	22
Note 6	Earnings per share	22
Note 7	Intangible assets	23
Note 8	Trade receivables	26
Note 9	Derivatives and fair value measurement of financial instruments	27
Note 10	Credit facilities	30
Note 11	Other current liabilities	31
Note 12	Related party transactions	32
Note 13	Events after the reporting period	33

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 12 May 2026.

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 2025, 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 exist-

ing 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 2025.

There are not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2026, 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 2025, 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 are an analysis of the Group's revenue adjusted and operating profit adjusted by reportable segment. New growth initiatives comprise of other business activities 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 2026						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted*	4 059 526	2 430 790	491 147	6 981 463	94 377	7 075 840
Direct cost of sales adjusted	(3 821 524)	(2 238 045)	(438 581)	(6 498 150)	(51 113)	(6 549 263)
Net revenue adjusted	238 002	192 745	52 566	483 313	43 264	526 577
Personnel and other operating expenses adjusted	(125 755)	(77 058)	(34 938)	(237 751)	(31 356)	(269 107)
Depreciation and amortisation adjusted	(30 664)	(10 414)	(8 593)	(49 671)	(6 491)	(56 162)
Total operating expenses adjusted	(156 419)	(87 472)	(43 531)	(287 422)	(37 847)	(325 269)
Operating profit adjusted	81 583	105 273	9 035	195 891	5 417	201 308
Other one-off items**						(3 325)
Acquisition related costs						(2 999)
Depreciation of acquisitions ***						(10 590)
Unrealised gains and losses on derivatives						7 954
Change in provisions for onerous contracts						(4 701)
Operating profit (EBIT)						187 647

* Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

** Other one-off items consist of non-recurring costs related to transformative initiatives and organisational changes within the Group.

*** 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	Q1 2026
TrønderEnergi Marked acquisition	(412)
Oppdal Everk Kraftomsetning acquisition	(218)
Vesterålskraft Strøm acquisition	(283)
Troms Kraft Strøm acquisition	(9 308)
Other customer acquisitions	(369)
Depreciation of acquisitions	(10 590)

Note 2
Segment information

Q1 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted*	2 110 487	1 645 623	381 672	4 137 782	82 262	4 220 044
Direct cost of sales adjusted	(1 870 907)	(1 483 049)	(322 430)	(3 676 386)	(42 071)	(3 718 457)
Net revenue adjusted	239 580	162 574	59 242	461 396	40 191	501 587
Personnel and other operating expenses adjusted	(126 029)	(67 738)	(35 731)	(229 498)	(33 518)	(263 016)
Depreciation and amortisation adjusted	(32 828)	(9 230)	(19 409)	(61 467)	(2 946)	(64 413)
Total operating expenses adjusted	(158 857)	(76 968)	(55 140)	(290 965)	(36 464)	(327 429)
Operating profit adjusted	80 723	85 606	4 102	170 431	3 727	174 158
Other one-off items**						(5 136)
Depreciation of acquisitions ***						(22 539)
Unrealised gains and losses on derivatives						(23 265)
Change in provisions for onerous contracts						2 882
Impairment of intangible assets and cost to obtain contracts						1 166
Operating profit (EBIT)						127 265

* Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

*** 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	Q1 2025
TrønderEnergi Marked acquisition	(576)
Oppdal Everk Kraftomsetning acquisition	(184)
Vesterålskraft Strøm acquisition	(186)
Innlandskraft acquisition	(9 252)
Troms Kraft Strøm acquisition	(9 162)
Other customer acquisitions	(3 179)
Depreciation of acquisitions	(22 539)

Note 2
Segment information

Full year 2025						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted*	5 957 195	4 826 173	1 160 157	11 943 525	330 844	12 274 369
Direct cost of sales adjusted	(5 149 255)	(4 278 542)	(974 182)	(10 401 979)	(186 853)	(10 588 831)
Net revenue adjusted	807 940	547 631	185 975	1 541 546	143 991	1 685 537
Personnel and other operating expenses adjusted	(456 661)	(237 733)	(128 642)	(823 036)	(124 723)	(947 759)
Depreciation and amortisation adjusted	(126 299)	(37 157)	(72 419)	(235 875)	(15 008)	(250 883)
Total operating expenses adjusted	(582 960)	(274 890)	(201 061)	(1 058 911)	(139 731)	(1 198 642)
Operating profit adjusted	224 980	272 741	(15 086)	482 635	4 260	486 895
Other one-off items**						(24 372)
Depreciation of acquisitions ***						(85 805)
Unrealised gains and losses on derivatives						3 892
Change in provisions for onerous contracts						(2 275)
Impairment of intangible assets and cost to obtain contracts						6 946
Operating profit (EBIT)						385 282

* Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

*** 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 2025
TrønderEnergi Marked acquisition	(2 303)
Oppdal Everk Kraftomsetning acquisition	(735)
Vesterålskraft Strøm acquisition	(753)
Innlandskraft acquisition	(35 151)
Troms Kraft Strøm acquisition	(37 096)
Other customer acquisitions	(9 767)
Depreciation of acquisitions	(85 805)

Note 3

Revenue recognition

Timing of revenue recognition

Revenue from segments

Over time:

NOK in thousands	Q1 2026	Q1 2025	Full year 2025
Revenue - Consumer segment	4 054 694	2 106 153	5 938 292
Revenue - Business segment	2 417 467	1 634 209	4 777 820
Revenue - Nordic	489 911	380 574	1 155 265
Revenue - New growth initiatives	92 679	80 689	325 236
Total	7 054 751	4 201 625	12 196 613

At a point in time:

NOK in thousands			
Revenue - Consumer segment	4 832	4 334	18 903
Revenue - Business segment	13 323	11 414	48 353
Revenue - Nordic	1 236	1 098	4 891
Revenue - New growth initiatives	1 698	1 573	5 608
Total	21 089	18 419	77 755

Total revenue from segments	7 075 840	4 220 044	12 274 369
------------------------------------	------------------	------------------	-------------------

Other revenue

Over time:

NOK in thousands			
Unrealised gains and losses on derivative customer contracts	(117 006)	64 726	(156 221)
Total other revenue recognised over time	(117 006)	64 726	(156 221)
Total other revenue	(117 006)	64 726	(156 221)
Total revenue	6 958 833	4 284 770	12 118 147

Note 4 Business combination

On 31 March 2026, the Group's Subsidiary, Elmera Nordic AS, entered into an agreement for the acquisition of 100% of the shares in Telinet Energi AB. The primary reason for the business combination was to achieve synergies and to strengthen the Group's market position in the Nordics. The acquisition has been accounted for as a business combination in accordance with IFRS 3 Business Combinations.

The acquisition date is 31 March 2026, which is the date on which control was transferred to the Group. The fair value of the purchase consideration has been measured at this date.

The acquisition was financed through a combination of existing cash balances and a new term loan of NOKt 250 000. The term loan was raised in connection with the acquisition, and further information regarding the credit facility and related terms is provided in note 10.

The acquisition analysis as of 31 March 2026 is based on preliminary assessments of the fair value of identifiable assets and liabilities. The final allocation of the purchase price will be completed within the measurement period (up to 12 months from the acquisition date), and the final values may differ from the preliminary amounts recognised in these financial statements.

Details of the purchase consideration, the net assets acquired, and goodwill, are as follows:

Purchase consideration

NOK in thousands

Purchase price, settled in cash	305 057
Total purchase consideration	305 057

There is no contingent consideration related to the acquisition.

Acquisition-related costs of tNOK 5 041 have been recognised as Other operating expenses in the statement of profit or loss.

As of 31 March 2026 the assets and liabilities recognised as a result of the acquisition are as follows:

NOK in thousands	Fair Value
Property, plant and equipment	115
Customer relationships	100 642
Other intangible assets	19 996
Right-of-use assets property, plant and equipment	7 363
Other non-current financial assets	352
Total non-current assets	128 468
Trade and other receivables	72 686
Inventories	133
Other current assets	1 016
Cash and cash equivalents	164 205
Total current assets	238 040
Total assets	366 507

Note 4
Business combination

NOK in thousands	Fair Value
Deferred tax liabilities	24 851
Lease liability- long term	5 101
Total non-current liabilities	29 952
Trade and other payables	204 947
Current income tax liabilities	378
Social security and other taxes	5 459
Lease liability- short term	2 262
Other current liabilities	6 454
Total current liabilities	219 500
Total liabilities	249 452
Net identifiable assets acquired	117 056
Goodwill	188 001
Total	305 057

Goodwill

The goodwill is attributable to Telinet Energi AB's strong position and profitability in the electricity retailer market and synergies expected to arise after the Group's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes. See note 7 for the changes in goodwill as a result of the acquisition.

Acquired receivables

The fair value of trade receivables is NOKt 20 377. The gross contractual amount for trade receivables due is NOKt 20 744, of which NOKt 367 is expected to be uncollectable. The fair value of other receivables recognised is considered to be equal to the gross contractual amount.

Revenue and profit contribution

If the acquisition of Telinet Energi AB had occurred on 1 January 2026, consolidated revenue and consolidated profit after tax for the period ended 31 March would have been NOKt 7 266 476 and NOKt 92 563 respectively.

The pro forma information has been prepared for illustrative purposes only and is not necessarily indicative of the results that would have been realised if the acquisition had occurred on 1 January 2026. The pro forma information does not include the effects of future synergies, integration costs or other restructuring activities.

The pro forma adjustments mainly reflect amortisation of identified intangible assets, related tax effects and financing costs.

Note 5 Income tax

NOK in thousands	Q1 2026	Q1 2025	Full year 2025
Profit before tax	114 986	77 907	226 788
Tax expense	(27 562)	(21 787)	(63 187)
Average tax rate	24,0 %	28,0 %	27,9 %
Tax payable	25 262	25 226	70 801
Change in deferred tax	2 301	(3 439)	(7 613)
Tax expense recognised in statement of profit or loss	27 562	21 787	63 187

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 2026	31 March 2025	31 December 2025
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800
Treasury shares	5 009 713	5 182 021	5 019 713
Total number of ordinary shares outstanding	109 342 087	109 169 779	109 332 087

Basic earnings per share	Q1 2026	Q1 2025	Full year 2025
Profit/(loss) attributable to shareholders*	86 350	55 936	162 677
Total comprehensive income attributable to shareholders *	72 623	40 423	183 957
Weighted average number of ordinary shares outstanding	109 337 256	109 143 689	109 209 783
Earnings per share in NOK	0,79	0,51	1,49
Total comprehensive income per share in NOK	0,66	0,37	1,68
Share options	2 465 667	2 209 002	2 055 667
Diluted earnings per share in NOK	0,77	0,50	1,46
Dividend per share in NOK	-	-	3,00

*NOK in thousands

Note 7 Intangible assets

Intangible assets

Q1 2026

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2026	572 152	9 553	832 092	149 754	1 563 551	1 461 515	3 025 067
Additions - Purchase	-	12 690	-	-	12 690	-	12 690
Additions - Internally generated	-	5 876	-	-	5 876	-	5 876
Additions from business combinations**	-	-	100 642	19 996	120 638	188 001	308 639
Transferred from construction in progress	13 290	(13 290)	-	-	-	-	-
Disposals*	(253 283)	-	-	-	(253 283)	-	(253 283)
Currency translation differences	(2 122)	-	(14 795)	(1 562)	(18 479)	(20 089)	(38 568)
Accumulated cost 31 March 2026	330 038	14 829	917 939	168 187	1 430 994	1 629 428	3 060 421
Accumulated depreciation 1 January 2026	(417 498)	-	(764 482)	(61 665)	(1 243 644)	-	(1 243 644)
Depreciation for the period	(17 145)	-	(10 612)	-	(27 757)	-	(27 757)
Disposals*	230 560	-	-	-	230 560	-	230 560
Currency translation differences	1 946	-	12 184	-	14 129	-	14 129
Accumulated depreciation 31 March 2026	(202 137)	-	(762 911)	(61 665)	(1 026 713)	-	(1 026 713)
Accumulated impairment 1 January 2026	(22 724)	-	-	-	(22 724)	-	(22 724)
Disposals*	22 724	-	-	-	22 724	-	22 724
Currency translation differences	-	-	-	-	-	-	-
Accumulated impairment 31 March 2026	-	-	-	-	-	-	-
Carrying amount 31 March 2026	127 900	14 829	155 029	106 523	404 281	1 629 428	2 033 709

*Disposals reflect the derecognition of software and development assets that are fully depreciated and no longer in use in the Group.

**Refer to note 4 for details regarding the acquisition of Telinet Energi AB.

Note 7
Intangible assets

Intangible assets								
Q1 2025								
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 2025	484 019	24 468	825 474	11 605	148 936	1 494 502	1 448 071	2 942 574
Additions - Purchase	165	16 035	-	-	-	16 200	-	16 200
Additions - Internally generated	2 603	1 351	-	-	-	3 954	-	3 954
Transferred from construction in progress	3 300	(3 300)	-	-	-	-	-	-
Disposals*	-	-	-	(7 922)	-	(7 922)	-	(7 922)
Currency translation differences	60	-	(3 065)	102	(188)	(3 090)	781	(2 309)
Accumulated cost 31 March 2025	490 147	38 554	822 410	3 784	148 749	1 503 643	1 448 852	2 952 496
Accumulated depreciation 1 January 2025	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Depreciation for the period	(13 380)	-	(20 644)	-	(1 857)	(35 881)	-	(35 881)
Disposals*	-	-	-	339	-	339	-	339
Currency translation differences	(114)	-	1 552	(14)	-	1 424	-	1 424
Accumulated depreciation 31 March 2025	(373 543)	-	(697 719)	(294)	(57 951)	(1 129 508)	-	(1 129 508)
Accumulated impairment 1 January 2025	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Disposals*	-	-	-	7 583	-	7 583	-	7 583
Currency translation differences	-	-	-	(88)	-	(88)	-	(88)
Accumulated impairment 31 March 2025	(22 724)	-	-	(3 490)	-	(26 214)	-	(26 214)
Carrying amount 31 March 2025	93 880	38 554	124 690	-	90 798	347 923	1 448 852	1 796 774

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

Note 7
Intangible assets

Intangible assets

Full year 2025

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 2025	484 019	24 468	825 474	11 605	148 936	1 494 502	1 448 071	2 942 574
Additions - Purchase	558	56 244	-	-	-	56 802	-	56 802
Additions - Internally generated	13 881	2 787	-	-	-	16 668	-	16 668
Transferred from construction in progress	73 239	(73 239)	-	-	-	-	-	-
Government grants (SkatteFUNN)	-	(707)	-	-	-	(707)	-	(707)
Disposals*	-	-	-	(12 171)	-	(12 171)	-	(12 171)
Currency translation differences	456	-	6 618	566	817	8 457	13 444	21 901
Accumulated cost 31 December 2025	572 152	9 553	832 092	-	149 754	1 563 551	1 461 515	3 025 067
Accumulated depreciation 1 January 2025	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Depreciation for the period	(57 039)	-	(80 294)	-	(5 570)	(142 903)	-	(142 903)
Disposals*	-	-	-	659	-	659	-	659
Currency translation differences	(410)	-	(5 561)	(39)	-	(6 010)	-	(6 010)
Accumulated depreciation 31 December 2025	(417 498)	-	(764 482)	-	(61 665)	(1 243 644)	-	(1 243 644)
Accumulated impairment 1 January 2025	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Disposals*	-	-	-	11 512	-	11 512	-	11 512
Currency translation differences	-	-	-	(527)	-	(527)	-	(527)
Accumulated impairment 31 December 2025	(22 724)	-	-	-	-	(22 724)	-	(22 724)
Carrying amount 31 December 2025	131 931	9 553	67 610	-	88 089	297 185	1 461 515	1 758 701

*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 have 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 2026	31 March 2025	31 December 2025
Gross nominal amount	1 122 132	940 347	1 197 760
Loss allowance provision	(55 578)	(49 918)	(50 264)
Trade receivables, net	1 066 553	890 429	1 147 496

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 2026	Q1 2025	Full year 2025
Loss allowance provision, opening balance	50 265	55 235	55 235
Change in loss allowance recognised in profit or loss for the period	7 236	(6 067)	(7 033)
Additions from business combinations*	367	-	-
Currency translation difference	(2 290)	750	2 062
Loss allowance provision, balance at end of period	55 578	49 918	50 264

* Refer to note 4 for details regarding the acquisition of Telinet Energi AB.

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 2026	Q1 2025	Full year 2025
Receivables written off	10 338	14 161	30 786
Movement in provision for impairment	7 236	(6 067)	(7 033)
Received payment on previously written off receivables	(2 998)	(3 546)	(13 280)
Net impairment expense recognised on trade receivables	14 576	4 548	10 473

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.

NOK in thousands	31 March 2026	31 March 2025	31 December 2025
Derivative financial assets and firm commitments			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	-	-	-
Electricity derivatives - Customer contracts	68 645	221 163	99 678
<i>Classified as held for trading for accounting purposes</i>			
Electricity derivatives - Hedge contracts	199 839	94 610	127 053
Electricity derivatives - Customer contracts	479 942	694 297	479 834
<i>Hedged item in fair value hedge</i>			
Firm commitments	168 318	56 576	79 370
Total derivative financial assets and firm commitments	916 744	1 066 645	785 935
Derivative financial liabilities and firm commitments			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	630	317	(728)
Electricity derivatives - Customer contracts	173 060	61 992	82 825
<i>Classified as held for trading for accounting purpose</i>			
Electricity derivatives - Hedge contracts	223 701	479 972	286 682
Electricity derivatives - Customer contracts	482 180	374 195	357 920
<i>Hedged item in fair value hedge</i>			
Firm commitments	63 903	215 747	96 224
Total derivative financial liabilities and firm commitments	943 474	1 132 223	822 923

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 value 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 value is 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. Significant differences between fair value and carrying amount at 31 March 2026 have not been identified.

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 below the table.

**Recurring fair value measurements
At 31 March 2026**

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	-	62 613	6 032	68 645
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	199 829	10	199 839
Electricity derivatives - Customer contracts	-	479 931	11	479 942
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	163 647	4 671	168 318
Total financial assets and firm commitments at fair value	-	906 021	10 723	916 744
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	630	-	630
Electricity derivatives - Customer contracts	-	168 273	4 786	173 060
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	223 690	11	223 701
Electricity derivatives - Customer contracts	-	482 171	10	482 180
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	57 987	5 916	63 903
Total financial liabilities and firm commitments at fair value	-	932 751	10 723	943 474

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 31 March 2026, hence all level 3 derivatives are long term area price contracts.

Note 10

Credit facilities

Credit facilities agreement

Elmera Group ASA entered into a new credit facilities agreement on 23 September 2024. The credit facilities agreement is facilitated by DNB Bank ASA, acting as the agent for a syndicate comprising DNB Bank, Danske Bank, Swedbank and Sparebanken Vest.

The agreement includes the following facilities;

- a NOKt 972 500 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 3 000 000 guarantee facility

The Term Loan – NOKt 972 500

At 31 March 2026, the remaining term loan principal balance is NOKt 972 500. The increase in the outstanding loan balance compared to 31 December 2025 reflects an updraw of NOKt 250 000 under the Facilities Agreement dated 23 September 2024, as amended and restated by the Amendment and Restatement Agreement dated 26 March 2026.

The termination date of the loan is September 2028, with an option to extend the termination date by one period of twelve months. The Term Loan is to be repaid in quarterly instalments of NOKt 25 000, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR.

The loan instalments of NOKt 100 000 that are due within the next twelve months are reported as short-term interest-bearing debt in the consolidated statement of financial position.

The Revolving Credit Facility - NOKt 5 200 000

The undrawn amount under the Revolving Credit Facility is available until one month before the termination date. The termination date is in

NOK in thousands	Effective interest rate	31 March 2026	31 March 2025	31 December 2025
Term loan	NIBOR 3 months + 2,25 %	972 500	807 500	743 750
Revolving credit facility	NIBOR 3 months + 2,25 %	1 000 000	-	2 000 000
Total principal amounts		1 972 500	807 500	2 743 750

September 2028, with an option to extend the termination date by one period of twelve months. Any repaid drawing under the facility is available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facilities. The Group has carved out an overdraft facility of NOKt 1 500 000, see below.

As of 31 March 2026, the Group has drawn NOKt 1 000 000 under the Revolving Credit Facility, contractually repayable on 23 April 2026. Following the reporting date, the repayment date was extended to 23 May 2026.

The Overdraft Facility - NOKt 1 500 000

The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed annually unless the Group requests otherwise. In September 2025 the Overdraft Facility was renewed until September 2026.

At 31 March 2026 a total of NOKt 551 299 was drawn under the Overdraft Facility

The Guarantee Facility - NOKt 3 000 000

The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purposes of the Group, hereunder guarantees related to re-invoicing agreements with grid owners and property rental agreements.

On 11 February 2026, the Guarantee Facility was temporarily increased from NOKt 2 000 000 to NOKt 3 000 000 pursuant to an amendment to the Facilities Agreement. The temporary increase is valid until 30 April

2026. The termination date of the Guarantee Facility is September 2028, with an option to extend the facility for one additional period of twelve months.

At 31 March 2026, guarantees amounting to NOKt 2 895 370 were issued under the Guarantee Facility.

Security

The Group's trade receivables have been pledged as security for all credit facilities under the facilities agreement.

Transactions costs

Transactions costs related to the establishment of the term loan facility amounted to NOKt 6 169 and are recognised as part of the amortised cost of the term loan. Transaction costs related to the establishment of the revolving credit facility and the guarantee facility amounted to NOKt 38 690 and are amortised on a straight line basis. The amortisation period runs from the date of the new credit facilities agreement until the termination date.

Financial covenants

Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage* does not exceed 80 per cent at any time;
- Leverage** at all times is less than 2.00:1; and
- Liquidity*** at all times shall be at least NOK 500,000,000.

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

*Drawn RCF Debt Percentage is defined as the Drawn RCF Debt as a percentage of the Adjusted Accounts Receivables at that time. Adjusted Accounts Receivables is defined as Accounts Receivables and Accrued Receivables of the Group relating to electricity sales, deducted for loss provisions according to the Group's procedures. VAT is added in the part of Accounts Receivables that have been delivered but not invoiced.

**Leverage is defined as the ratio of Total Long-Term Interest-Bearing Debt to Adjusted EBITDA. Adjusted EBITDA is defined as reported EBITDA less any interest cost under the Revolving Facility and the Statkraft Agreement accrued during the Relevant Period.

*** Liquidity is defined as the aggregate of any undrawn and available Revolving Facility Commitments and any Cash and Cash Equivalents.

Note 11

Other current liabilities

NOK in thousands	31 March 2026	31 March 2025	31 December 2025
Accrued power purchase	5 592	2 494	6 301
Prepayments from customers	360 799	83 038	256 822
Payroll liabilities	77 178	74 815	73 837
Other	32 961	47 261	20 829
Total Other current liabilities	476 531	207 608	357 790

Note 12

Related party transactions

Per 31 March 2026, 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 2026	Q1 2025	Full year 2025
Telia Norge AS*	Other	Purchase of telecom services	44 175	37 001	169 746
Atea AS**	Other	Purchase of products and other services	2 858	3 328	11 210
Kaia Solutions AS	Associated company	Purchase of electrical power	300 080	88 091	735 458

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

Revenue from related parties

Related party	Relation	Purpose of transactions	Q1 2026	Q1 2025	Full year 2025
Sunpool AS	Associated company	Provision of personnel services	396	396	1 584

Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2026	Q1 2025	Full year 2025
Atea AS**	Other	Products and development	460	340	5 031

Trade receivables from related parties

Related party	Relation	Purpose of transactions	31 March 2026	31 March 2025	31 December 2025
Sunpool AS	Associated company	Provision of personnel services	495	495	495

Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2026	31 March 2025	31 December 2025
Telia Norge AS*	Other	Telecom services	19 254	29 429	32 294
Atea AS**	Associated company	Research and development	5 638	1 409	2 082
Kaia Solutions AS	Other	Products and development	79 898	12 874	75 485

* 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 13

Events after the reporting period

Approval of dividend

The annual general meeting of Elmera Group ASA was held on 30 April 2026. The proposed dividend of NOK 2.00 per share was approved by the general meeting.

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

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APMs) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APMs 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 APMs (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 acquisi-

tions 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 substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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 substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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

- *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 substantial proportion of the Group's

power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. 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 2026	Q1 2025	Full year 2025
Revenue	6 958 833	4 284 770	12 118 147
Direct cost of sales	(6 429 003)	(3 803 567)	(10 430 993)
Net revenue	529 830	481 204	1 687 154
Personnel expenses	(131 908)	(135 223)	(474 884)
Other operating expenses	(143 523)	(132 931)	(497 248)
Impairment of intangible assets and cost to obtain contracts	-	1 166	6 946
Operating expenses	(275 431)	(266 987)	(965 185)
EBITDA	254 399	214 217	721 969
Depreciation & amortisation	(66 752)	(86 952)	(336 688)
EBIT reported (Operating profit)	187 647	127 265	385 282
Net financials	(72 662)	(49 358)	(158 493)
Profit/ (loss) before taxes	114 986	77 907	226 788
Taxes	(27 562)	(21 787)	(63 187)
Profit/ (loss) for the period	87 423	56 120	163 601
EBIT reported margin	35 %	26 %	23 %

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q1 2026	Q1 2025	Full year 2025
Net revenue	529 830	481 204	1 687 154
Unrealised gains and losses on derivatives	(7 954)	23 265	(3 892)
Change in provisions for onerous contracts	4 701	(2 882)	2 275
Net revenue adjusted	526 577	501 587	1 685 537
EBITDA	254 399	214 217	721 969
Other one-off items	3 325	5 136	24 372
Acquisition related costs	2 999	-	-
Impairment of intangible assets and cost to obtain contracts	-	(1 166)	(6 946)
Unrealised gains and losses on derivatives	(7 954)	23 265	(3 892)
Change in provisions for onerous contracts	4 701	(2 882)	2 275
EBITDA adjusted	257 470	238 570	737 778
EBIT reported (Operating profit)	187 647	127 265	385 282
Other one-off items	3 325	5 136	24 372
Acquisition related costs	2 999	-	-
Impairment of intangible assets and cost to obtain contracts	-	(1 166)	(6 946)
Unrealised gains and losses on derivatives	(7 954)	23 265	(3 892)
Change in provisions for onerous contracts	4 701	(2 882)	2 275
Depreciation of acquisitions	10 590	22 539	85 805
EBIT adjusted	201 308	174 158	486 895
EBIT margin adjusted	38%	35%	29%

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash) NOK thousands	31 March 2026	31 March 2025	31 December 2025
Long term interest-bearing debt	868 347	719 023	656 374
Short term interest-bearing debt	1 100 000	85 000	2 085 000
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	4 153	3 477	2 376
Overdraft facilities	551 299	258 494	520 372
Cash and cash equivalents	(664 947)	(311 556)	(1 371 371)
Net interest bearing debt (cash)	1 858 852	754 438	1 892 751

Financial position related APM's

NOK thousands	Q1 2026	Q1 2025	Full year 2025
Net working capital	1 152 297	450 660	1 390 621
OpFCF before tax and change in NWC	201 545	185 954	510 536
Capex excl. M&A	18 677	20 153	77 313

Non-financial APM's

Deliveries

Numbers in thousands	Q1 2026	Q1 2025	Full year 2025
Electrical deliveries Consumer segment	679	659	673
Electrical deliveries Business segment	124	131	130
Electrical deliveries Nordic segment*	176	114	112
Total number of electrical deliveries**	979	904	916
Number of mobile subscriptions	114	113	111

* Number of deliveries in the Nordic segment incl. Telinet deliveries. Number of Telinet deliveries: 65 thousand in Q1 2026.

** Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 037 thousand in Q1 2026.

Volume in GWh	Q1 2026	Q1 2025	Full year 2025
Consumer segment	3 162	2 730	7 892
Business segment	2 091	2 166	6 657
Nordic segment	454	452	1 500
Total volume*	5 707	5 348	16 049

* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 6 969 GWh in Q1 2026.