ELMERA GROUP

Q2 2026
Quarterly report

Q2 Highlights

- Net revenue adj. NOK 399m (NOK 370m) and EBIT adj. NOK 121m (NOK 93m). LTM net revenue adj. NOK 1 740m (NOK 1 725m) and LTM EBIT adj. NOK 542m (NOK 500m).
- Opex adj. NOK 278m (NOK 277m) and LTM opex adj. NOK 1 198m (NOK 1 225m).
- Payments to obtain new contracts NOK 37m (NOK 39m), LTM NOK 153m.
- NWC decreased by NOK 988m QoQ, supported by lower volumes and shift from cash collateral to bank guarantees related to power purchase on NordPool.
- Net financial cost amounted to NOK 50m (NOK 34m). The YoY increase was primarily driven by higher elspot prices and volumes.

Key figures Q2

NOK in thousands	**Q2 2026**	**Q2 2025**	**Full year 2025**
Revenue adjusted	3 498 731	2 182 091	12 274 369
Direct cost of sales adjusted	(3 099 705)	(1 812 401)	(10 588 831)
Net revenue adjusted	**399 026**	**369 690**	**1 685 537**
Personnel and other operating expenses adjusted	(219 115)	(213 305)	(947 759)
Depreciation and amortisation adjusted	(58 736)	(63 404)	(250 883)
Total operating expenses adjusted	**(277 851)**	**(276 709)**	**(1 198 642)**
Operating profit adjusted	**121 175**	**92 981**	**486 895**
Acquisition related costs	(201)	-	-
Other one- off items	(7 921)	(10 710)	(24 372)
Depreciation of acquisitions	(15 827)	(22 665)	(85 805)
Unrealised gains and losses on derivatives	6 805	24 631	3 892
Change in provisions for onerous contracts	(1 193)	(9 744)	(2 275)
Impairment of intangible assets and cost to obtain contracts	-	1 297	6 946
Operating profit (EBIT)	**102 837**	**75 790**	**385 282**

Strong quarter with customer growth and solid YoY improvement in EBIT adj. across the main segments.

In the second quarter of 2026, net revenue adj. was NOK 399m and EBIT adj. was NOK 121m, compared to NOK 370m and NOK 93m, respectively, in Q2 2025.

The quarter was characterised by customer growth and improved operating profit year-on-year across the main segments. Higher volumes and high elspot prices contributed positively to earnings in the quarter.

In the Consumer segment, the positive customer growth trend continued, particularly in the Fjordkraft brand. Volumes sold increased by 8% year-on-year, driven by customer growth and a 5% increase in average consumption per delivery. Net revenue was broadly stable, as higher volumes were offset by product mix changes and high elspot prices. EBIT adj. increased year-on-year, supported by higher volumes and strong cost discipline.

In the Business segment, the robust profitability trend continued, with LTM EBIT adj. reaching its highest level in three years. Net revenue increased by 5% year-on-year, supported by high elspot prices and higher credit compensation. Deliveries and volumes declined following a reduction in exposure to lower-margin tender customers. EBIT adj. increased by NOK 5m year-on-year, driven by solid net revenue development.

In the Nordic segment, Telinet was included in the segment's profit and loss from Q2 2026. Both Nordic Green Energy and Telinet delivered positive net customer growth in the quarter. Net revenue increased year-on-year, supported by the Telinet acquisition, while EBIT adj. improved materially, reflecting the Telinet contribution and a reduced impact from credit and hedging losses.

In New Growth Initiatives, mobile subscribers and Alliance volumes were in line with the corresponding period last year. Alliance increased by 63 thousand grid customers in the quarter. Net revenue increased by NOK 3m year-on-year, driven by positive power trading effects, while EBIT adj. remained broadly stable despite increased sales and marketing costs.

On 29 June 2026, Fortum announced a recommended voluntary cash tender offer for all issued and outstanding shares in Elmera Group ASA at NOK 47 per share. The Board of Directors of Elmera Group ASA unanimously recommended that shareholders accept the offer. The offer is subject to conditions, including approval of the offer document by the Norwegian Financial Supervisory Authority, relevant regulatory approvals and a minimum acceptance condition of 90%.

Consumer

At the end of the quarter, the Consumer segment comprised 684 thousand deliveries, an increase of 5 thousand in the quarter. Volume sold was 1,673 GWh, an increase of 8% from Q2 2025.

Net revenue adj. amounted to NOK 185m (NOK 186m), opex adj. amounted to NOK 123m (NOK 127m) and EBIT adj. amounted to NOK 62m (NOK 59m).

Business

At the end of the quarter, the Business segment comprised 123 thousand electricity deliveries, a decrease of one thousand in the quarter. Volume sold was 1,248 GWh, a decrease of 11% compared with Q2 2025, reflecting the continued reduction in exposure to lower-margin tender customers.

Net revenue adj. amounted to NOK 121m (NOK 115m), opex adj. amounted to NOK 63m (NOK 62m) and EBIT adj. amounted to NOK 58m (NOK 53m).

Nordic

At the end of the quarter, the Nordic segment comprised 180 thousand deliveries, an increase of 5 thousand in the quarter. Volume sold was 428 GWh, including Telinet from Q2 2026.

Net revenue adj. amounted to NOK 57m (NOK 35m), opex adj. amounted to NOK 59m (NOK 58m) and EBIT adj. amounted to NOK -2m (NOK -23m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 114 thousand. Alliance volume was 734 GWh, stable year-on-year. Alliance deliveries increased by 63 thousand grid customers in the quarter.

Net revenue adj. amounted to NOK 36m (NOK 34m). Opex adj. amounted to NOK 33m (NOK 30m) and EBIT adj. amounted to NOK 3m (NOK 4m).

Financials

Gross revenue amounted to NOK 3,439m (NOK 2,061m), an increase of 67%, due to electricity price development and increased volume sold.

Adjusted net revenue amounted to NOK 399m (NOK 370m), an increase of 8% YoY driven by higher volumes and high elspot prices.

Adjusted operating expenses amounted to NOK 278m (NOK 277m).

Adjusted EBIT amounted to NOK 121m (NOK 93m) due to the factors described above.

Net financial cost amounted to NOK 50m (NOK 34m).

Profit for the period amounted to NOK 35m (NOK 27m) in the quarter due to the factors described above.

Consolidated cash flow
Net cash from operating activities was NOK 1,061m (NOK -98m). Net cash used in investing activities was NOK -17m (NOK -20m). Net cash used in financing activities was NOK -1,316m (NOK 258m).

Financial position
Total equity as of 30.06.2026 was NOK 1,373m (NOK 1,353m).

Total capital as of 30.06.2026 was NOK 5,239m (NOK 5,099m).

Events after the reporting period
There are no 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

ELMERA GROUP

Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Revenue	2,3	6 958 833	3 438 997	2 061 160	10 397 830	6 345 931	12 118 147
Direct cost of sales	2	(6 429 003)	(3 034 360)	(1 676 584)	(9 463 363)	(5 480 151)	(10 430 993)
Personnel expenses	2	(131 908)	(95 396)	(93 639)	(227 304)	(228 862)	(474 884)
Other operating expenses	2	(143 523)	(131 841)	(130 375)	(275 364)	(263 305)	(497 248)
Depreciation and amortisation	2,7	(66 752)	(74 562)	(86 069)	(141 314)	(173 021)	(336 688)
Impairment of intangible assets and cost to obtain contracts	2,7	-	-	1 297	-	2 463	6 946
Operating profit		**187 647**	**102 837**	**75 790**	**290 485**	**203 055**	**385 282**
Income/loss from investments in associates and joint ventures		(1 865)	(1 273)	42	(3 138)	(1 224)	(3 093)
Interest income		13 263	10 428	8 833	23 691	17 309	37 486
Interest expense lease liability		(1 033)	(971)	(1 021)	(2 004)	(2 106)	(4 173)
Interest expense	10	(67 176)	(49 545)	(38 962)	(116 721)	(90 576)	(173 551)
Other financial items, net		(15 851)	(8 838)	(3 218)	(24 689)	(7 087)	(15 162)
Net financial income/(cost)		**(72 662)**	**(50 201)**	**(34 326)**	**(122 862)**	**(83 684)**	**(158 493)**
Profit/ (loss) before tax		**114 986**	**52 637**	**41 464**	**167 622**	**119 371**	**226 788**
Income tax (expense)/income	5	(27 562)	(17 252)	(14 181)	(44 815)	(35 967)	(63 187)
Profit/ (loss) for the period		**87 423**	**35 384**	**27 283**	**122 808**	**83 403**	**163 601**
Profit/(loss) for the period attributable to:							
Non-controlling interest		1 073	85	201	1 159	385	924
Equity holders of Elmera Group ASA		86 350	35 299	27 082	121 649	83 018	162 677
Basic earnings per share (in NOK)	6	0,79	0,32	0,25	1,11	0,76	1,49
Diluted earnings per share (in NOK)	6	0,77	0,32	0,24	1,09	0,75	1,46

Condensed consolidated statement of comprehensive income

NOK in thousands	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Profit/ (loss) for the period	**87 423**	**35 384**	**27 283**	**122 808**	**83 403**	**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)	289	(12)	(769)	2 545	3 371
Currency translation differences	(34 852)	3 514	9 725	(31 338)	12 570	24 275
Total	**(35 910)**	**3 803**	**9 713**	**(32 107)**	**15 115**	**27 646**
Items that will not be reclassified to profit or loss:						
Actuarial gain/(loss) on pension obligations (net of tax)	22 183	(7 096)	(20 673)	15 087	(41 588)	(7 290)
Total	**22 183**	**(7 096)**	**(20 673)**	**15 087**	**(41 588)**	**(7 290)**
Total other comprehensive income/(loss) for the period, net of tax	**(13 727)**	**(3 292)**	**(10 961)**	**(17 020)**	**(26 473)**	**20 356**
Total comprehensive income/ (loss) for the period	**73 696**	**32 092**	**16 323**	**105 788**	**56 930**	**183 957**
Total comprehensive income/(loss) for the period attributable to:						
Non-controlling interest	1 073	85	201	1 159	385	924
Equity holders of Elmera Group ASA	72 623	32 007	16 121	104 629	56 545	183 034

Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Assets:					
Non current assets					
Deferred tax assets		37 714	37 706	39 329	40 130
Right-of-use assets property, plant and equipment		78 815	72 798	82 199	74 335
Property, plant and equipment		7 890	8 377	7 171	8 493
Goodwill	7	1 629 428	1 632 085	1 454 915	1 461 515
Intangible assets	7	404 281	387 991	336 008	297 185
Cost to obtain contracts		211 591	212 869	209 145	211 856
Investments in associates and joint ventures		30 614	29 340	22 348	30 479
Derivative financial instruments and firm commitments	9	399 871	422 634	537 922	418 081
Net plan assets of defined benefit pension plans		105 004	97 070	29 836	78 832
Other non-current financial assets		47 644	45 470	49 340	42 786
Total non-current assets		**2 952 851**	**2 946 339**	**2 768 212**	**2 663 692**
Current assets					
Intangible assets		2 552	2 782	1 173	1 525
Inventories		10 880	7 670	15 466	12 628
Trade receivables	8,12	2 875 589	1 347 328	1 348 087	2 617 218
Derivative financial instruments and firm commitments	9	516 872	514 495	433 826	367 855
Other current assets		35 293	28 532	80 171	70 229
Cash and cash equivalents		664 947	392 301	451 704	1 371 371
Total current assets		**4 106 133**	**2 293 110**	**2 330 427**	**4 440 827**
Total assets		**7 058 984**	**5 239 449**	**5 098 639**	**7 104 518**
Equity and liabilities:					
Equity					
Share capital		32 803	32 804	32 760	32 800
Share premium		993 294	993 294	993 294	993 294
Other equity		406 116	220 666	202 352	332 424
Non-controlling interests		126 607	126 692	124 995	125 533
Total equity		**1 558 820**	**1 373 455**	**1 353 401**	**1 484 051**

Condensed consolidated statement of financial position

NOK in thousands	Note	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Non-current liabilities					
Net employee defined benefit plan liabilities		82 782	84 634	94 230	83 714
Long term interest-bearing debt	10	868 347	843 494	698 195	656 374
Deferred tax liabilitites		93 439	89 882	55 915	61 245
Lease liability - long term		61 117	56 233	66 414	58 505
Derivative financial instruments and firm commitments	9	421 012	438 809	567 870	440 888
Onerous contract provisions		6 278	6 564	8 052	5 272
Other provisions for liabilities		18 106	15 359	17 560	17 549
Total non-current liabilites		**1 551 081**	**1 534 975**	**1 508 235**	**1 323 547**
Current liabilities					
Trade and other payables	12	1 150 276	793 560	498 612	785 535
Overdraft facilities	10	551 299	485 261	869 339	520 372
Short term interest-bearing debt	10	1 100 000	100 000	85 000	2 085 000
Current income tax liabilities		4 751	21 817	46 851	70 662
Derivative financial instruments and firm commitments	9	522 461	519 308	444 118	382 035
Social security and other taxes		117 190	156 050	50 581	74 404
Lease liability - short term		23 268	22 310	20 665	21 123
Onerous contract provisions		3 308	4 248	1 727	-
Other current liabilities	11	476 531	228 466	220 109	357 790
Total current liabilities		**3 949 084**	**2 331 019**	**2 237 002**	**4 296 921**
Total liabilities		**5 500 164**	**3 865 994**	**3 745 237**	**5 620 468**
Total equity and liabilities		**7 058 984**	**5 239 449**	**5 098 639**	**7 104 518**

The Board of Elmera Group ASA, Bergen, 18 August 2026

Steinar Sønsteby
Chairman

Anne Marit Steen
Board member

Frank Økland
Board member

Pia Haugland Tviberg
Board member

Heidi Theresa Ose
Board member

Live Bertha Haukvik
Board member

Per Oluf Solbraa
Board member

Stian Madsen
Board member

Rolf Barmen
CEO

Condensed consolidated statement of changes in equity

NOK in thousands	Issued capital	Treasury shares	Share premium	Hedging reserves	Foreign currency translation reserve	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
Balance at 1 January 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	-	-	-	-	-	83 018	83 018	385	83 403
Share-based payment	-	-	-	-	-	1 451	1 451	-	1 451
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2 545	12 570	(41 588)	(26 473)	-	(26 473)
Total comprehensive income/(loss) for the period incl. share-based payment	**-**	**-**	**-**	**2 545**	**12 570**	**42 881**	**57 996**	**385**	**58 382**
Sales of treasury shares	-	25	-	-	-	1 577	1 602	-	1 602
Dividends paid (note 6)	-	-	-	-	-	(327 510)	(327 510)	-	(327 510)
Transactions with owners	**-**	**25**	**-**	**-**	**-**	**(325 935)**	**(325 908)**	**-**	**(325 908)**
Balance at 30 June 2025	**34 306**	**(1 546)**	**993 294**	**(259)**	**4 041**	**198 570**	**1 228 408**	**124 995**	**1 353 401**
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	-	-	-	-	-	121 649	121 649	1 159	122 808
Share-based payment	-	-	-	-	-	2 026	2 026	-	2 026
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(769)	(31 338)	15 087	(17 020)	-	(17 020)
Total comprehensive income/(loss) for the period incl. share-based payment	**-**	**-**	**-**	**(769)**	**(31 338)**	**138 762**	**106 655**	**1 159**	**107 813**
Sales of treasury shares	-	4	-	-	-	271	275	-	275
Dividends paid (note 6)	-	-	-	-	-	(218 684)	(218 684)	-	(218 684)
Transactions with owners	**-**	**4**	**-**	**-**	**-**	**(218 413)**	**(218 409)**	**-**	**(218 409)**
Balance at 30 June 2026	**34 306**	**(1 502)**	**993 294**	**(202)**	**(15 592)**	**236 460**	**1 246 764**	**126 692**	**1 373 455**

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Operating activities							
Profit/(loss) before tax		114 986	52 637	41 464	167 622	119 371	226 788
Adjustments for:							
Depreciation	7	28 539	33 791	36 553	62 330	72 838	144 913
Depreciation right-of-use assets		4 653	5 089	4 924	9 742	9 835	18 943
Amortisation of cost to obtain contracts		33 560	35 682	44 593	69 242	90 348	172 831
Impairment of intangible assets and cost to obtain contracts	7	-	-	(1 297)	-	(2 463)	(6 946)
Interest income		(13 263)	(10 428)	(8 833)	(23 691)	(17 309)	(37 486)
Interest expense lease liability		1 033	971	1 021	2 004	2 106	4 173
Interest expense		67 176	49 545	38 962	116 721	90 576	173 551
Income/loss from investments in associates and joint ventures		1 865	1 273	(42)	3 138	1 224	3 093
Share-based payment expense		935	1 090	760	2 025	1 438	2 991
Change in post-employment liabilities		1 336	689	555	2 025	1 099	(14 442)
Payments to obtain a contract		(37 249)	(37 167)	(38 696)	(74 416)	(71 161)	(149 929)
Changes in working capital (non-cash effect):							
Impairment loss recognised in trade receivables	8	7 235	1 055	2 428	8 290	(3 640)	(7 033)
Provision for onerous contracts		4 701	1 194	9 744	5 894	6 862	2 275
Change in fair value of derivative financial instruments	9	(9 423)	(5 121)	(25 875)	(14 544)	(1 365)	(4 428)
Changes in working capital:							
Inventories		1 880	3 210	353	5 090	1 071	3 909
Trade receivables	8	(208 535)	1 525 794	627 865	1 317 259	1 001 663	(258 495)
Purchase of el-certificates, GoOs and Climate Quotas		(6 857)	(8 095)	(3 891)	(14 952)	(14 166)	(18 153)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		5 830	7 865	7 876	13 694	14 213	17 848
Other current assets		35 547	6 712	(46 242)	42 258	(26 190)	(19 549)
Trade and other payables		160 547	(356 713)	(637 257)	(196 166)	(1 127 187)	(840 565)
Other current liabilities	11	149 562	(195 856)	(111 766)	(46 294)	(14 360)	135 808
Cash generated from operations		**344 058**	**1 113 217**	**(56 802)**	**1 457 274**	**134 801**	**(449 901)**
Interest paid		(61 807)	(63 138)	(50 487)	(124 945)	(100 010)	(179 593)
Interest received		12 918	10 773	8 833	23 691	17 309	40 935
Income tax paid	5	(91 552)	-	(12)	(91 552)	(83 551)	(91 084)
Net cash from operating activities		**203 617**	**1 060 851**	**(98 468)**	**1 264 468**	**(31 450)**	**(679 643)**

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Investing activities							
Purchase of property, plant and equipment		(111)	(1 192)	(2 057)	(1 303)	(2 057)	(4 551)
Purchase of intangible assets	7	(18 566)	(15 286)	(21 264)	(33 852)	(41 417)	(72 762)
Net cash outflow on investments in subsidiaries		(140 852)	-	-	(140 852)	-	-
Net cash outflow on investments in associates		(2 000)	-	-	(2 000)	-	(10 000)
Net (outflow)/proceeds from non-current receivables		(4 506)	2 174	2 932	(2 332)	7 679	14 232
Net (outflow)/proceeds from other long-term liabilities		1 671	(2 646)	33	(975)	(898)	(1 434)
Net cash from investing activities		**(164 363)**	**(16 950)**	**(20 356)**	**(181 314)**	**(36 693)**	**(74 515)**
Financing activities							
Net (outflow)/proceeds from overdraft facilities	10	30 927	(66 038)	610 844	(35 111)	751 958	402 991
Proceeds from revolving credit facility	10	1 500 000	-	-	1 500 000	-	2 500 000
Repayment of revolving credit facility	10	(2 500 000)	(1 000 000)	-	(3 500 000)	-	(500 000)
Dividends paid		-	(218 664)	(327 510)	(218 664)	(327 510)	(327 510)
Sale of treasury shares		140	135	674	275	1 602	3 683
Proceeds from long term interest-bearing debt		250 000	-	-	250 000	-	-
Instalments of interest-bearing debt	10	(21 250)	(25 000)	(21 250)	(46 250)	(42 500)	(85 000)
Payment of lease liability		(4 464)	(6 923)	(4 309)	(11 387)	(9 022)	(18 481)
Net cash from financing activities		**(744 646)**	**(1 316 491)**	**258 450**	**(2 061 137)**	**374 528**	**1 975 683**
Net change in cash and cash equivalents		**(705 393)**	**(272 590)**	**139 627**	**(977 982)**	**306 385**	**1 221 525**
Cash and cash equivalents at start of period		1 371 371	664 947	311 556	1 371 371	143 974	143 974
Effects of exchange rate changes on cash and cash equivalents		(1 031)	(56)	522	(1 087)	1 345	5 872
Cash and cash equivalents at end of period		**664 947**	**392 301**	**451 704**	**392 301**	**451 704**	**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

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 18 August 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 it is consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those described in the previous annual report for the financial year 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, 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**
Acquisition related costs						(2 999)
Other one-off items**						(3 325)
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

Q2 2026						
NOK in thousands	**Consumer**	**Business**	**Nordic**	**Total reportable segments**	**New growth initiatives**	**Total segments**
Revenue adjusted*	1 856 457	1 202 607	346 651	3 405 715	93 016	3 498 731
Direct cost of sales adjusted	(1 671 555)	(1 081 886)	(289 736)	(3 043 177)	(56 528)	(3 099 705)
Net revenue adjusted	**184 902**	**120 721**	**56 915**	**362 538**	**36 488**	**399 026**
Personnel and other operating expenses adjusted	(93 269)	(51 911)	(47 077)	(192 257)	(26 858)	(219 115)
Depreciation and amortisation adjusted	(29 606)	(10 652)	(12 026)	(52 284)	(6 452)	(58 736)
Total operating expenses adjusted	**(122 875)**	**(62 563)**	**(59 103)**	**(244 541)**	**(33 310)**	**(277 851)**
Operating profit adjusted	**62 027**	**58 158**	**(2 188)**	**117 997**	**3 178**	**121 175**
Acquisition related costs						(201)
Other one-off items**						(7 921)
Depreciation of acquisitions ***						(15 827)
Unrealised gains and losses on derivatives						6 805
Change in provisions for onerous contracts						(1 193)
Operating profit (EBIT)						**102 837**

** 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	**Q2 2026**
TrønderEnergi Marked acquisition	(412)
Oppdal Everk Kraftomsetning acquisition	(218)
Vesterålskraft Strøm acquisition	(283)
Troms Kraft Strøm acquisition	(8 908)
Telinet acquisition	(5 638)
Other customer acquisitions	(369)
Depreciation of acquisitions	**(15 827)**

Note 2
Segment information

Q2 2025

NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted*	994 123	888 993	217 681	2 100 797	81 294	2 182 091
Direct cost of sales adjusted	(808 171)	(774 338)	(182 403)	(1 764 912)	(47 489)	(1 812 401)
Net revenue adjusted	**185 952**	**114 655**	**35 278**	**335 885**	**33 805**	**369 690**
Personnel and other operating expenses adjusted	(96 466)	(53 215)	(37 330)	(187 011)	(26 294)	(213 305)
Depreciation and amortisation adjusted	(30 928)	(8 483)	(20 626)	(60 037)	(3 367)	(63 404)
Total operating expenses adjusted	**(127 394)**	**(61 698)**	**(57 956)**	**(247 048)**	**(29 661)**	**(276 709)**
Operating profit adjusted	**58 558**	**52 957**	**(22 678)**	**88 837**	**4 144**	**92 981**
Other one-off items**						(10 710)
Depreciation of acquisitions ***						(22 665)
Unrealised gains and losses on derivatives						24 631
Change in provisions for onerous contracts						(9 744)
Impairment of intangible assets and cost to obtain contracts						1 297
Operating profit (EBIT)						**75 790**

** 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	Q2 2025
TrønderEnergi Marked acquisition	(576)
Oppdal Everk Kraftomsetning acquisition	(184)
Vesterålskraft Strøm acquisition	(188)
Innlandskraft acquisition	(9 252)
Troms Kraft Strøm acquisition	(9 278)
Other customer acquisitions	(3 188)
Depreciation of acquisitions	**(22 665)**

Note 2
Segment information

YTD 2026						
NOK in thousands	**Consumer**	**Business**	**Nordic**	**Total reportable segments**	**New growth initiatives**	**Total segments**
Revenue adjusted*	5 915 983	3 633 397	837 798	10 387 178	187 393	10 574 571
Direct cost of sales adjusted	(5 493 079)	(3 319 931)	(728 317)	(9 541 327)	(107 641)	(9 648 968)
Net revenue adjusted	**422 904**	**313 466**	**109 481**	**845 851**	**79 752**	**925 603**
Personnel and other operating expenses adjusted	(219 024)	(128 969)	(82 015)	(430 008)	(58 214)	(488 222)
Depreciation and amortisation adjusted	(60 270)	(21 066)	(20 619)	(101 955)	(12 943)	(114 898)
Total operating expenses adjusted	**(279 294)**	**(150 035)**	**(102 634)**	**(531 963)**	**(71 157)**	**(603 120)**
Operating profit adjusted	**143 610**	**163 431**	**6 847**	**313 888**	**8 595**	**322 483**
Acquisition related costs						(3 200)
Other one-off items**						(11 246)
Depreciation of acquisitions ***						(26 418)
Unrealised gains and losses on derivatives						14 760
Change in provisions for onerous contracts						(5 894)
Operating profit (EBIT)						**290 485**

** 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	**YTD 2026**
TrønderEnergi Marked acquisition	(825)
Oppdal Everk Kraftomsetning acquisition	(435)
Vesterålskraft Strøm acquisition	(565)
Troms Kraft Strøm acquisition	(18 216)
Telinet acquisition	(5 638)
Other customer acquisitions	(739)
Depreciation of acquisitions	**(26 418)**

Note 2
Segment information

YTD 2025

NOK in thousands	**Consumer**	**Business**	**Nordic**	**Total reportable segments**	**New growth initiatives**	**Total segments**
Revenue adjusted*	3 104 610	2 534 616	599 353	6 238 579	163 556	6 402 135
Direct cost of sales adjusted	(2 679 079)	(2 257 387)	(504 833)	(5 441 299)	(89 560)	(5 530 859)
Net revenue adjusted	**425 531**	**277 229**	**94 520**	**797 280**	**73 996**	**871 276**
Personnel and other operating expenses adjusted	(222 495)	(120 953)	(73 061)	(416 509)	(59 812)	(476 321)
Depreciation and amortisation adjusted	(63 756)	(17 713)	(40 035)	(121 504)	(6 313)	(127 817)
Total operating expenses adjusted	**(286 251)**	**(138 666)**	**(113 096)**	**(538 013)**	**(66 125)**	**(604 138)**
Operating profit adjusted	**139 280**	**138 563**	**(18 576)**	**259 267**	**7 871**	**267 138**
Other one-off items**						(15 846)
Depreciation of acquisitions ***						(45 204)
Unrealised gains and losses on derivatives						1 366
Change in provisions for onerous contracts						(6 862)
Impairment of intangible assets and cost to obtain contracts						2 463
Operating profit (EBIT)						**203 055**

** 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	**YTD 2025**
TrønderEnergi Marked acquisition	(1 151)
Oppdal Everk Kraftomsetning acquisition	(368)
Vesterålskraft Strøm acquisition	(373)
Innlandskraft acquisition	(18 504)
Troms Kraft Strøm acquisition	(18 441)
Other customer acquisitions	(6 367)
Depreciation of acquisitions	**(45 204)**

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Revenue - Consumer segment	4 054 694	1 852 015	988 861	5 906 709	3 095 013	5 938 292
Revenue - Business segment	2 417 467	1 191 016	874 943	3 608 483	2 509 153	4 777 820
Revenue - Nordic	489 911	344 866	216 366	834 777	596 940	1 155 265
Revenue - New growth initiatives	92 679	91 295	80 050	183 974	160 739	325 236
Total	**7 054 751**	**3 479 192**	**2 160 220**	**10 533 943**	**6 361 845**	**12 196 613**

At a point in time:

NOK in thousands						
Revenue - Consumer segment	4 832	4 442	5 262	9 274	9 597	18 903
Revenue - Business segment	13 323	11 591	14 050	24 914	25 463	48 353
Revenue - Nordic	1 236	1 785	1 315	3 021	2 413	4 891
Revenue - New growth initiatives	1 698	1 721	1 244	3 419	2 817	5 608
Total	**21 089**	**19 539**	**21 871**	**40 628**	**40 290**	**77 755**
Total revenue from segments	**7 075 840**	**3 498 731**	**2 182 091**	**10 574 571**	**6 402 135**	**12 274 369**

Other revenue

Over time:

NOK in thousands						
Unrealised gains and losses on derivative customer contracts	(117 006)	(59 734)	(120 930)	(176 740)	(56 205)	(156 221)
Total other revenue recognised over time	**(117 006)**	**(59 734)**	**(120 930)**	**(176 740)**	**(56 205)**	**(156 221)**
Total other revenue	**(117 006)**	**(59 734)**	**(120 930)**	**(176 740)**	**(56 205)**	**(156 221)**
Total revenue	**6 958 833**	**3 438 997**	**2 061 160**	**10 397 830**	**6 345 931**	**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 30 June 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 NOKt 5 320 have been recognised as Other operating expenses in the statement of profit or loss.

As of 30 June 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 30 June would have been NOKt 10 705 473 and NOKt 126 301 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Profit before tax	114 986	52 637	41 464	167 622	119 371	226 788
Tax expense	(27 562)	(17 252)	(14 181)	(44 815)	(35 967)	(63 187)
Average tax rate	24,0 %	32,8 %	34,2 %	26,7 %	30,1 %	27,9 %
Tax payable	25 262	19 284	11 611	44 546	36 837	70 801
Change in deferred tax	2 301	(2 031)	2 570	269	(869)	(7 613)
Tax expense recognised in statement of profit or loss	**27 562**	**17 252**	**14 181**	**44 815**	**35 967**	**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**	**30 June 2026**	**30 June 2025**	**31 December 2025**
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800	114 351 800
Treasury shares	5 009 713	5 005 530	5 152 021	5 019 713
Total number of ordinary shares outstanding	**109 342 087**	**109 346 270**	**109 199 779**	**109 332 087**

Basic earnings per share

	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Profit/(loss) attributable to shareholders*	86 350	35 299	27 082	121 649	83 018	162 677
Total comprehensive income attributable to shareholders *	72 623	32 007	16 121	104 629	56 545	183 034
Weighted average number of ordinary shares outstanding	109 337 256	109 342 366	109 185 779	109 339 838	109 164 879	109 209 783
Earnings per share in NOK	**0,79**	**0,32**	**0,25**	**1,11**	**0,76**	**1,49**
Total comprehensive income per share in NOK	**0,66**	**0,29**	**0,15**	**0,96**	**0,52**	**1,68**
Share options	2 465 667	2 465 667	2 179 002	2 465 667	2 179 002	2 055 667
Diluted earnings per share in NOK	**0,77**	**0,32**	**0,24**	**1,09**	**0,75**	**1,46**
Dividend per share in NOK	**-**	**2,00**	**3,00**	**2,00**	**3,00**	**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

Q2 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 April 2026	330 038	14 829	917 939	168 187	1 430 994	1 629 428	3 060 421
Additions - Purchase	-	9 998	-	-	9 998	-	9 998
Additions - Internally generated	-	5 288	-	-	5 288	-	5 288
Additions from business combinations**	-	-	-	-	-	-	-
Transferred from construction in progress	11 068	(11 068)	-	-	-	-	-
Disposals*	-	-	-	-	-	-	-
Currency translation differences	27	-	1 515	344	1 886	2 658	4 544
Accumulated cost 30 June 2026	**341 133**	**19 047**	**919 454**	**168 531**	**1 448 165**	**1 632 085**	**3 080 251**
Accumulated depreciation 1 April 2026	(202 137)	-	(762 911)	(61 665)	(1 026 713)	-	(1 026 713)
Depreciation for the period	(17 309)	-	(15 228)	(600)	(33 136)	-	(33 136)
Disposals*	-	-	-	-	-	-	-
Currency translation differences	(255)	-	(64)	(8)	(326)	-	(326)
Accumulated depreciation 30 June 2026	**(219 701)**	**-**	**(778 202)**	**(62 272)**	**(1 060 176)**	**-**	**(1 060 176)**
Accumulated impairment 1 April 2026	-	-	-	-	-	-	-
Impairment for the period	-	-	-	-	-	-	-
Disposals*	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Accumulated impairment 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount 30 June 2026	**121 432**	**19 047**	**141 252**	**106 259**	**387 991**	**1 632 085**	**2 020 076**

**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

Q2 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 April 2025	490 147	38 554	822 410	3 784	148 749	1 503 643	1 448 852	2 952 496
Additions - Purchase	316	17 059	-	-	-	17 375	-	17 375
Additions - Internally generated	2 603	1 286	-	-	-	3 888	-	3 888
Transferred from construction in progress	14 354	(14 354)	-	-	-	-	-	-
Disposals*	-	-	-	(1 234)	-	(1 234)	-	(1 234)
Currency translation differences	153	-	6 567	184	613	7 517	6 063	13 580
Accumulated cost 30 June 2025	**507 573**	**42 545**	**828 976**	**2 735**	**149 362**	**1 531 190**	**1 454 915**	**2 986 106**
Accumulated depreciation 1 April 2025	(373 543)	-	(697 719)	(294)	(57 951)	(1 129 508)	-	(1 129 508)
Depreciation for the period	(13 407)	-	(20 872)	-	(1 857)	(36 136)	-	(36 136)
Disposals*	-	-	-	80	-	80	-	80
Currency translation differences	(74)	-	(4 301)	(6)	-	(4 380)	-	(4 380)
Accumulated depreciation 30 June 2025	**(387 024)**	**-**	**(722 892)**	**(220)**	**(59 808)**	**(1 169 944)**	**-**	**(1 169 944)**
Accumulated impairment 1 April 2025	(22 724)	-	-	(3 490)	-	(26 214)	-	(26 214)
Disposals*	-	-	-	1 153	-	1 153	-	1 153
Currency translation differences	-	-	-	(178)	-	(178)	-	(178)
Accumulated impairment 30 June 2025	**(22 724)**	**-**	**-**	**(2 515)**	**-**	**(25 239)**	**-**	**(25 239)**
Carrying amount 30 June 2025	**97 825**	**42 545**	**106 084**	**-**	**89 554**	**336 007**	**1 454 915**	**1 790 923**

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

Note 7
Intangible assets

Intangible assets

YTD 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	-	22 687	-	-	22 687	-	22 687
Additions - Internally generated	-	11 165	-	-	11 165	-	11 165
Additions from business combinations**	-	-	100 642	19 996	120 638	188 001	308 639
Transferred from construction in progress	24 357	(24 357)	-	-	-	-	-
Disposals*	(253 283)	-	-	-	(253 283)	-	(253 283)
Currency translation differences	(2 094)	-	(13 280)	(1 219)	(16 593)	(17 431)	(34 024)
Accumulated cost 30 June 2026	**341 133**	**19 047**	**919 454**	**168 531**	**1 448 165**	**1 632 085**	**3 080 251**
Accumulated depreciation 1 January 2026	(417 498)	-	(764 482)	(61 665)	(1 243 644)	-	(1 243 644)
Depreciation for the period	(34 454)	-	(25 840)	(600)	(60 893)	-	(60 893)
Disposals*	230 560	-	-	-	230 560	-	230 560
Currency translation differences	1 691	-	12 120	(8)	13 803	-	13 803
Accumulated depreciation 30 June 2026	**(219 701)**	**-**	**(778 202)**	**(62 272)**	**(1 060 176)**	**-**	**(1 060 176)**
Accumulated impairment 1 January 2026	(22 724)	-	-	-	(22 724)	-	(22 724)
Impairment for the period	-	-	-	-	-	-	-
Disposals*	22 724	-	-	-	22 724	-	22 724
Currency translation differences	-	-	-	-	-	-	-
Accumulated impairment 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount 30 June 2026	**121 432**	**19 047**	**141 252**	**106 259**	**387 991**	**1 632 085**	**2 020 076**

**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

YTD 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	481	33 094	-	-	-	33 575	-	33 575
Additions - Internally generated	5 205	2 637	-	-	-	7 842	-	7 842
Transferred from construction in progress	17 654	(17 654)	-	-	-	-	-	-
Disposals*	-	-	-	(9 156)	-	(9 156)	-	(9 156)
Currency translation differences	214	-	3 502	286	425	4 427	6 844	11 271
Accumulated cost 30 June 2025	**507 573**	**42 545**	**828 976**	**2 735**	**149 362**	**1 531 190**	**1 454 916**	**2 986 106**
Accumulated depreciation 1 January 2025	(360 049)	-	(678 627)	(620)	(56 094)	(1 095 390)	-	(1 095 390)
Depreciation for the period	(26 787)	-	(41 517)	-	(3 713)	(72 017)	-	(72 017)
Disposals*	-	-	-	420	-	420	-	420
Currency translation differences	(188)	-	(2 749)	(20)	-	(2 956)	-	(2 956)
Accumulated depreciation 30 June 2025	**(387 024)**	**-**	**(722 892)**	**(220)**	**(59 808)**	**(1 169 944)**	**-**	**(1 169 944)**
Accumulated impairment 1 January 2025	(22 724)	-	-	(10 985)	-	(33 709)	-	(33 709)
Disposals*	-	-	-	8 736	-	8 736	-	8 736
Currency translation differences	-	-	-	(266)	-	(266)	-	(266)
Accumulated impairment 30 June 2025	**(22 724)**	**-**	**-**	**(2 515)**	**-**	**(25 239)**	**-**	**(25 239)**
Carrying amount 30 June 2025	**97 825**	**42 545**	**106 084**	**-**	**89 554**	**336 007**	**1 454 916**	**1 790 923**

**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**	**(0)**	**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 has been no changes in the estimation techniques or significant assumptions made during the current reporting period.

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

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

NOK in thousands	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Gross nominal amount	1 122 132	569 846	817 992	1 197 760
Loss allowance provision	(55 578)	(56 720)	(52 688)	(50 264)
Trade receivables, net	**1 066 553**	**513 126**	**765 304**	**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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Loss allowance provision, opening balance	50 265	55 578	49 918	50 265	55 235	55 235
Change in loss allowance recognised in profit or loss for the period	7 236	1 054	2 428	8 290	(3 639)	(7 033)
Additions from business combinations*	367	-	-	367	-	-
Currency translation difference	(2 290)	88	342	(2 202)	1 092	2 062
Loss allowance provision, balance at end of period	**55 578**	**56 720**	**52 688**	**56 720**	**52 688**	**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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Receivables written off	10 338	7 221	8 902	17 558	23 063	30 786
Movement in provision for impairment	7 236	1 054	2 428	8 290	(3 639)	(7 033)
Received payment on previously written off receivables	(2 998)	(3 493)	(3 639)	(6 491)	(7 184)	(13 280)
Net impairment expense recognised on trade receivables	**14 576**	**4 782**	**7 692**	**19 357**	**12 239**	**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	30 June 2026	30 June 2025	31 December 2025
Derivative financial assets and firm commitments				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	-	(259)	-	-
Electricity derivatives - Customer contracts	68 645	63 414	149 584	99 678
Classified as held for trading for accounting purposes				
Electricity derivatives - Hedge contracts	199 839	242 737	153 803	127 053
Electricity derivatives - Customer contracts	479 942	459 848	579 111	479 834
Hedged item in fair value hedge				
Firm commitments	168 318	171 388	89 250	79 370
Total derivative financial assets and firm commitments	**916 744**	**937 128**	**971 749**	**785 935**
Derivative financial liabilities and firm commitments				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	630	-	332	(728)
Electricity derivatives - Customer contracts	173 060	173 944	99 812	82 825
Classified as held for trading for accounting purpose				
Electricity derivatives - Hedge contracts	223 701	199 939	395 899	286 682
Electricity derivatives - Customer contracts	482 180	523 375	376 923	357 920
Hedged item in fair value hedge				
Firm commitments	63 903	60 858	139 022	96 224
Total derivative financial liabilities and firm commitments	**943 474**	**958 116**	**1 011 988**	**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 30 June 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 30 June 2026

NOK in thousands	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets and firm commitments				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	-	(259)	-	(259)
Electricity derivatives - Customer contracts	-	59 383	4 031	63 414
Classified as held for trading for accounting purpose				
Electricity derivatives - Hedge contracts	-	241 418	1 319	242 737
Electricity derivatives - Customer contracts	-	458 500	1 348	459 848
Hedged item in fair value hedge				
Firm commitments	-	164 568	6 820	171 388
Total financial assets and firm commitments at fair value	**-**	**923 610**	**13 518**	**937 128**
Derivative financial liabilities and firm commitments				
Designated as hedging instruments for accounting purposes				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	-	167 064	6 880	173 944
Classified as held for trading for accounting purposes				
Electricity derivatives - Hedge contracts	-	198 591	1 348	199 939
Electricity derivatives - Customer contracts	-	522 056	1 319	523 375
Hedged item in fair value hedge				
Firm commitments	-	56 887	3 971	60 858
Total financial liabilities and firm commitments at fair value	**-**	**944 599**	**13 518**	**958 116**

Note 9
Derivatives and fair value measurement of financial instruments

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

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

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

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

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

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

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

The Group does not hold electricity derivatives with maturities beyond the next 10 calendar years at 30 June 2026, hence all level 3 derivatives are long term area price contracts.

Note 10
Credit facilities

NOK in thousands	Effective interest rate	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Term loan	NIBOR 3 months + 2,25 %	972 500	947 500	786 250	743 750
Revolving credit facility	NIBOR 3 months + 2,25 %	1 000 000	-	-	2 000 000
Total principal amounts		**1 972 500**	**947 500**	**786 250**	**2 743 750**

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 947 500 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

The Term Loan
At 30 June 2026, the remaining term loan principal balance is NOKt 947 500. The increase in the outstanding loan balance compared to 31 December 2025 reflects an updraw 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
The undrawn amount under the Revolving Credit Facility of NOKt 5 200 000 is available until one month before the termination date. The termination date is in 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. Effective 29 May 2026, the Group increased its carved-out overdraft facility from NOKt 1 500 000 to NOKt 1 900 000, see below.

The Overdraft Facility
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. On 29 May 2026, the facility limit was increased from NOKt 1 500 000 to NOKt 1 900 000.

At 30 June 2026 a total of NOKt 485 261 was drawn under the Overdraft Facility.

The Guarantee Facility
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 was 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 each.

At 30 June 2026, guarantees amounting to NOKt 1 772 760 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 was 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	30 June 2026	30 June 2025	31 December 2025
Accrued power purchase	5 592	18 895	10 635	6 301
Prepayments from customers	360 799	133 298	137 703	256 822
Payroll liabilities	77 178	53 575	52 118	73 837
Other	32 961	22 698	19 653	20 829
Total Other current liabilities	**476 531**	**228 466**	**220 109**	**357 790**

Note 12 Related party transactions

Per 30 June 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Telia Norge AS*	Other	Purchase of telecom services	44 175	47 385	43 114	91 560	80 116	169 746
Atea AS**	Other	Purchase of products and other services	2 858	1 690	2 757	4 549	6 085	11 210
Kaia Solutions AS	Associated company	Purchase of electrical power	300 080	503 845	177 996	803 925	266 087	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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Sunpool AS	Associated company	Provision of personnel services	396	711	396	1 107	792	1 584

Purchase of assets

Related party	Relation	Purpose of transactions	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Atea AS**	Other	Products and development	460	1 028	2 677	1 488	3 017	5 031

Trade receivables from related parties

Related party	Relation	Purpose of transactions	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Sunpool AS	Associated company	Provision of personnel services	495	244	-	495

Current liabilities to related parties

Related party	Relation	Purpose of transactions	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Telia Norge AS*	Other	Telecom services	19 254	23 836	34 508	32 294
Atea AS**	Other	Products and development	5 638	582	1 260	2 082
Kaia Solutions AS	Associated company	Purchase of electrical power	79 898	40 919	18 692	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

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

Directors responsibility statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2026, which have been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first six months of 2026 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2026, and major related party transactions.

The Board of Elmera Group ASA, Bergen, 18 August 2026

Steinar Sønsteby Chairman	Anne Marit Steen Board member	Frank Økland Board member
Pia Haugland Tviberg Board member	Heidi Theresa Ose Board member	Live Bertha Haukvik Board member
Per Oluf Solbraa Board member	Stian Madsen Board member	Rolf Barmen CEO

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 acquisitions to illustrate the Group's organic maintenance capex.

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

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

- *Acquisition related costs and other one-off items:* Items that are not part of the ordinary business
- *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
- *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].

Alternative performance measures

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
- *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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Revenue	6 958 833	3 438 997	2 061 160	10 397 830	6 345 931	12 118 147
Direct cost of sales	(6 429 003)	(3 034 360)	(1 676 584)	(9 463 363)	(5 480 151)	(10 430 993)
Net revenue	**529 830**	**404 637**	**384 576**	**934 467**	**865 780**	**1 687 154**
Personnel expenses	(131 908)	(95 396)	(93 639)	(227 304)	(228 862)	(474 884)
Other operating expenses	(143 523)	(131 841)	(130 375)	(275 364)	(263 305)	(497 248)
Impairment of intangible assets and cost to obtain contracts	-	-	1 297	-	2 463	6 946
Operating expenses	**(275 431)**	**(227 238)**	**(222 717)**	**(502 669)**	**(489 704)**	**(965 185)**
EBITDA	**254 399**	**177 399**	**161 859**	**431 799**	**376 076**	**721 969**
Depreciation & amortisation	(66 752)	(74 562)	(86 069)	(141 314)	(173 021)	(336 688)
EBIT reported (Operating profit)	**187 647**	**102 837**	**75 790**	**290 485**	**203 055**	**385 282**
Net financials	(72 662)	(50 201)	(34 326)	(122 862)	(83 684)	(158 493)
Profit/ (loss) before taxes	**114 986**	**52 637**	**41 464**	**167 622**	**119 371**	**226 788**
Taxes	(27 562)	(17 252)	(14 181)	(44 815)	(35 967)	(63 187)
Profit/ (loss) for the period	**87 423**	**35 384**	**27 283**	**122 808**	**83 403**	**163 601**
EBIT reported margin	**35 %**	**25 %**	**20 %**	**31 %**	**23 %**	**23 %**

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Net revenue	**529 830**	**404 637**	**384 576**	**934 467**	**865 780**	**1 687 154**
Unrealised gains and losses on derivatives	(7 954)	(6 805)	(24 631)	(14 760)	(1 366)	(3 892)
Change in provisions for onerous contracts	4 701	1 193	9 744	5 894	6 862	2 275
Net revenue adjusted	**526 577**	**399 026**	**369 690**	**925 603**	**871 276**	**1 685 537**
EBITDA	**254 399**	**177 399**	**161 859**	**431 799**	**376 076**	**721 969**
Other one-off items	3 325	7 921	10 710	11 246	15 846	24 372
Acquisition related costs	2 999	201	-	3 200	-	-
Impairment of intangible assets and cost to obtain contracts	-	-	(1 297)	-	(2 463)	(6 946)
Unrealised gains and losses on derivatives	(7 954)	(6 805)	(24 631)	(14 760)	(1 366)	(3 892)
Change in provisions for onerous contracts	4 701	1 193	9 744	5 894	6 862	2 275
EBITDA adjusted	**257 470**	**179 911**	**156 385**	**437 381**	**394 955**	**737 778**
EBIT reported (Operating profit)	**187 647**	**102 837**	**75 790**	**290 485**	**203 055**	**385 282**
Other one-off items	3 325	7 921	10 710	11 246	15 846	24 372
Acquisition related costs	2 999	201	-	3 200	-	-
Impairment of intangible assets and cost to obtain contracts	-	-	(1 297)	-	(2 463)	(6 946)
Unrealised gains and losses on derivatives	(7 954)	(6 805)	(24 631)	(14 760)	(1 366)	(3 892)
Change in provisions for onerous contracts	4 701	1 193	9 744	5 894	6 862	2 275
Depreciation of acquisitions	10 590	15 827	22 665	26 418	45 204	85 805
EBIT adjusted	**201 308**	**121 175**	**92 981**	**322 483**	**267 138**	**486 895**
EBIT margin adjusted	**38%**	**30%**	**25%**	**35%**	**31%**	**29%**

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands	31 March 2026	30 June 2026	30 June 2025	31 December 2025
Long term interest-bearing debt	868 347	843 494	698 195	656 374
Short term interest-bearing debt	1 100 000	100 000	85 000	2 085 000
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	4 153	4 006	3 055	2 376
Overdraft facilities	551 299	485 261	869 339	520 372
Cash and cash equivalents	(664 947)	(392 301)	(451 704)	(1 371 371)
Net interest bearing debt (cash)	**1 858 852**	**1 040 459**	**1 203 885**	**1 892 751**

Financial position related APM's

NOK thousands	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Net working capital	1 152 297	164 111	608 079	164 111	608 079	1 390 621
OpFCF before tax and change in NWC	201 545	126 266	94 368	327 811	280 321	510 536
Capex excl. M&A	18 677	16 478	23 321	35 155	43 474	77 313

Non-financial APM's

Deliveries

Numbers in thousands	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Electrical deliveries Consumer segment	679	684	665	684	665	673
Electrical deliveries Business segment	124	123	132	123	132	130
Electrical deliveries Nordic segment	176	180	113	180	113	112
Total number of electrical deliveries*	**979**	**987**	**910**	**987**	**910**	**915**
Number of mobile subscriptions	114	114	114	114	114	111

** Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 173 thousand in Q2 2026.*

Volume in GWh	Q1 2026	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Consumer segment	3 162	1 673	1 552	4 835	4 282	7 892
Business segment	2 091	1 248	1 404	3 339	3 570	6 657
Nordic segment	454	428	333	882	785	1 500
Total volume*	**5 707**	**3 349**	**3 289**	**9 056**	**8 637**	**16 049**

** Volume excl. Extended Alliance. Volume incl. Extended Alliance: 4 083 GWh in Q2 2026.*