Quarterly presentation
Q2 2026

ROLF BARMEN (CEO)

HENNING NORDGULEN (CFO)

ELMERA GROUP

Highlights Q2 2026

ROLF BARMEN (CEO)

ELMERA GROUP

Update on Fortum’s recommended voluntary cash tender offer

- 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 has unanimously recommended that shareholders accept the offer, as set out in the stock exchange announcement.
- 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%.
- The complete terms and conditions of the offer will be set out in the offer document.
- The public offer period is expected to commence in the near future.
- Elmera continues to operate its business in the ordinary course.

GROUP

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

Higher volumes and high elspot prices contributed positively to earnings.

CONSUMER

Volume growth YoY, driven by customer growth and increased average consumption per delivery.

EBIT adj. increased YoY, supported by volumes and strong cost discipline.

BUSINESS

Robust profitability continued. LTM EBIT adj. reaching its highest level in three years.

Lower volumes reflected reduced exposure to non-strategic low-margin tender customers.

NEW GROWTH INITIATIVES

Net revenue increased YoY. EBIT adj. remained broadly stable despite increased sales and marketing costs.

NORDIC

Positive development in the Nordic segment, supported by customer growth and the Telinet acquisition.

EBIT adj. improved YoY, driven by Telinet contribution and reduced impact from credit and hedging losses.

Financial review Q2 2026

HENNING NORDGULEN (CFO)

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Key financials Q2 2026

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).

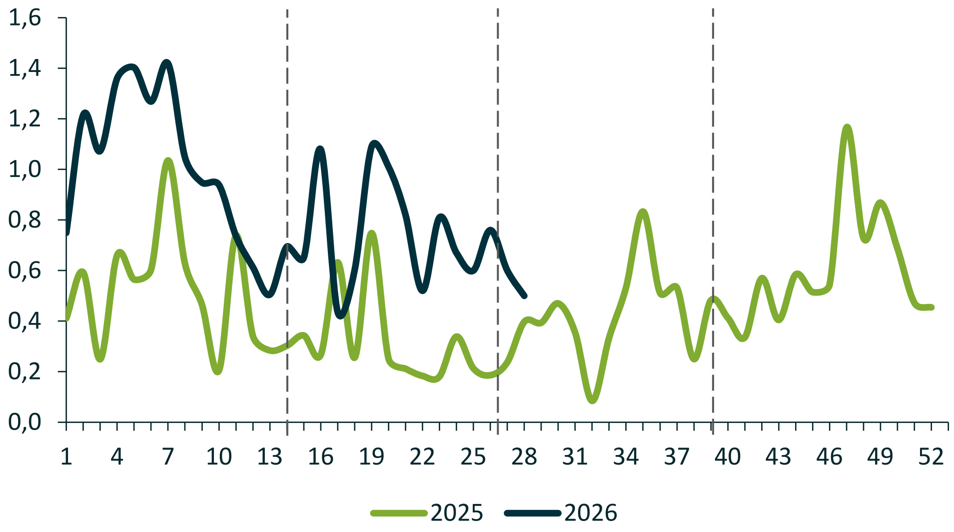
Payments to obtain new contracts NOK 37m (NOK 39m), LTM NOK 153m.

NWC decreased by NOK 988m QoQ, supported by lower volumes and shift from cash collateral to bank guarantees related to power purchase on NordPool.

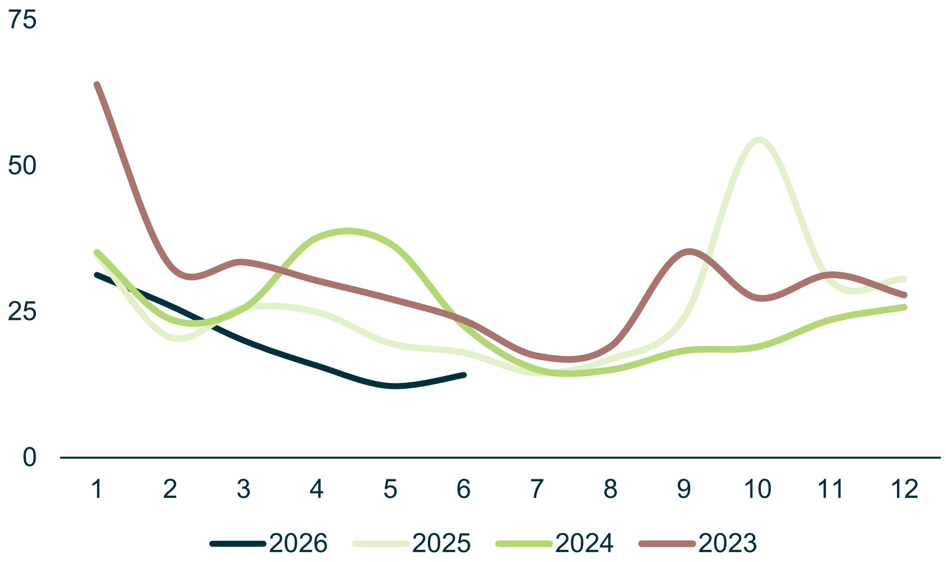
Net financial cost amounted to NOK 50m (NOK 34m). YoY increase primarily driven by increased elspot prices and volumes.

Market development

Weekly elspot prices (NOK/kWh)[1]



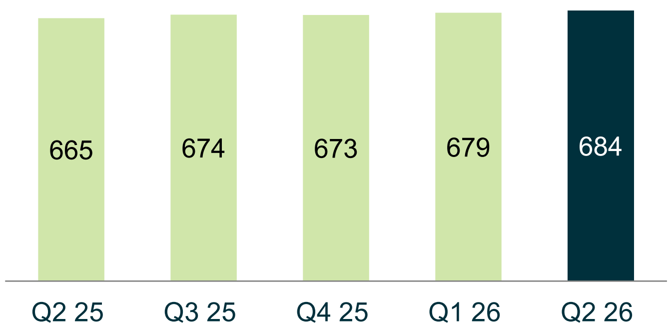
Monthly supplier changes in Norway ('000)[2]



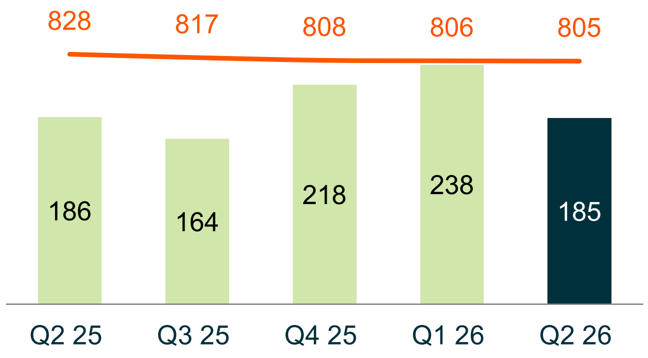
Sources:
1) Weekly system prices in NOK from Nordpool.
2) Number of successful supplier changes in Norway from Elhub.

Consumer segment

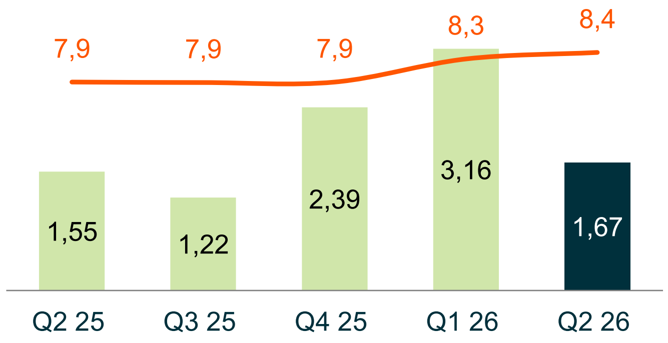
Deliveries (‘000)



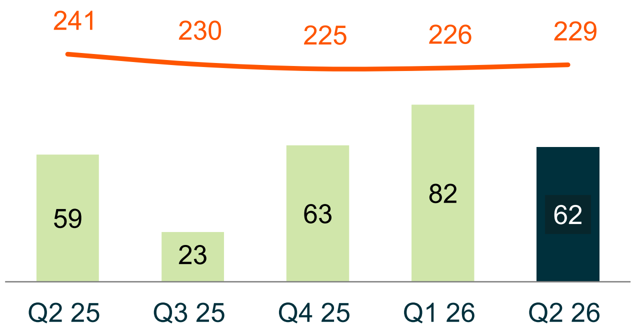
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

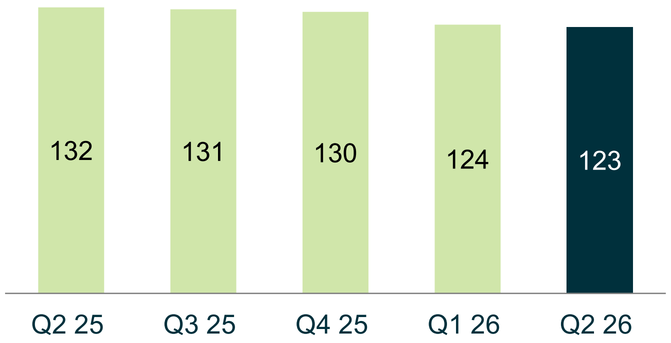


Last twelve months

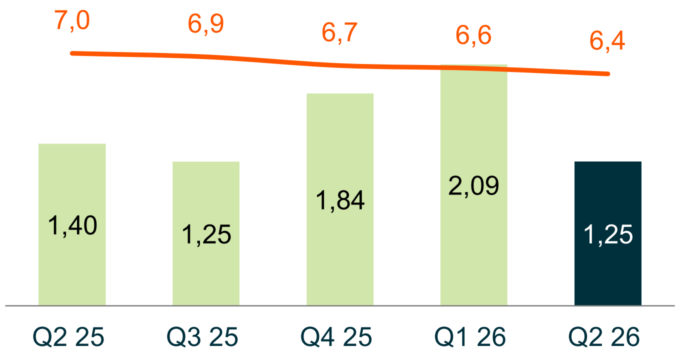
- Positive customer growth trend continued – particularly in the Fjordkraft brand.
- Volumes sold increased 8% YoY, driven by customer growth and a 5% increase in average consumption.
- Net revenue broadly stable YoY. Volume increase offset by product mix changes and high elspot prices.
- EBIT adj. increase YoY driven by higher volumes and strong cost discipline.

Business segment

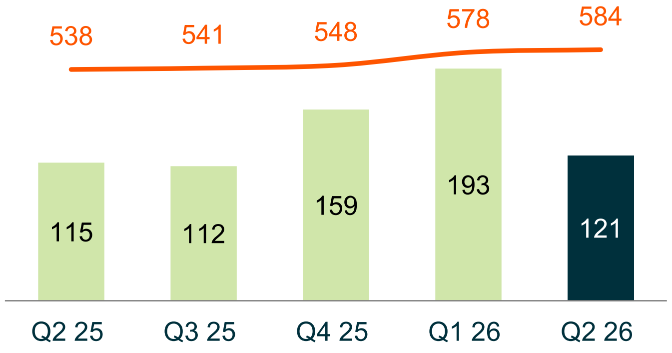
Deliveries ('000)



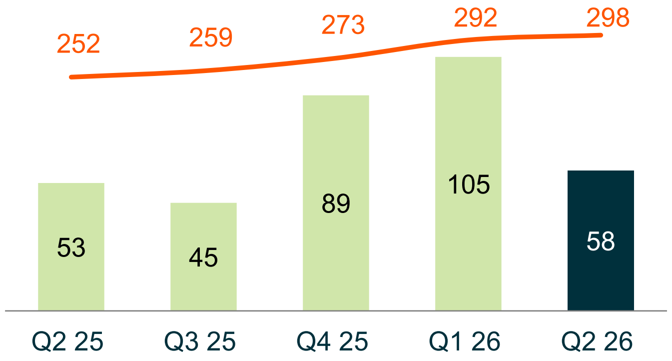
Volume sold (TWh)



Net revenue adj. (NOKm)



EBIT adj. (NOKm)

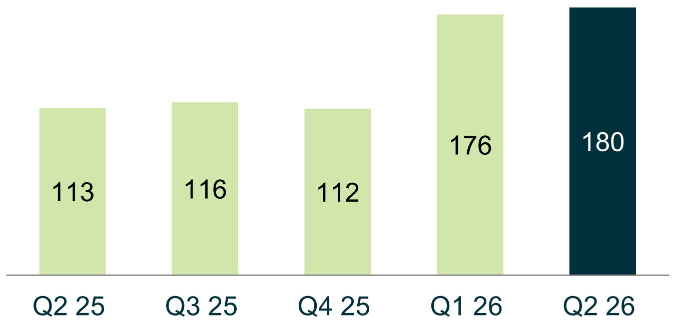


Last twelve months

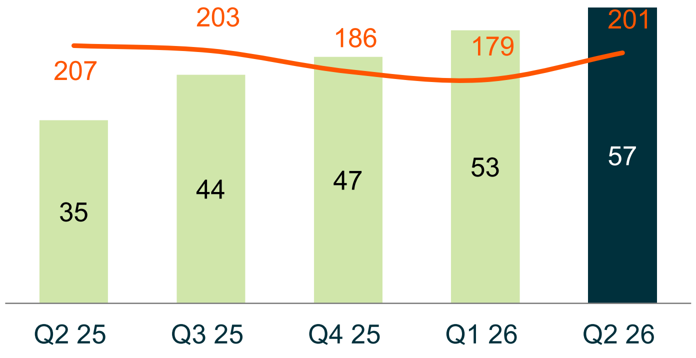
- Strong financial track record continues.
- Net revenue increased by 5% YoY, positive impact from high elspot prices and higher credit compensation.
- Reduced exposure to the low-margin tender market led to fewer deliveries and reduced volumes in the quarter.
- EBIT adj. increased by NOK 5m YoY, driven by solid net revenue development.

Nordic segment

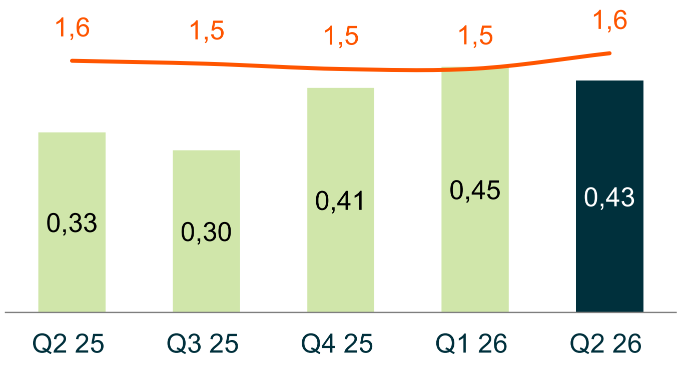
Deliveries (‘000)



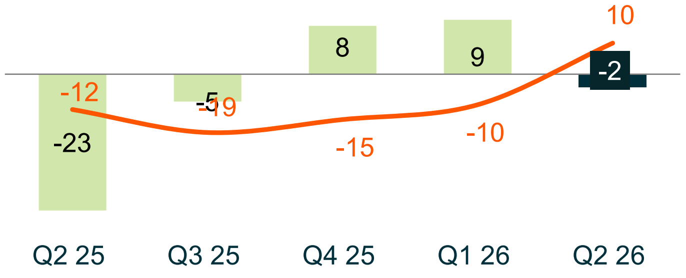
Net revenue adj. (NOKm)



Volume sold (TWh)



EBIT adj. (NOKm)

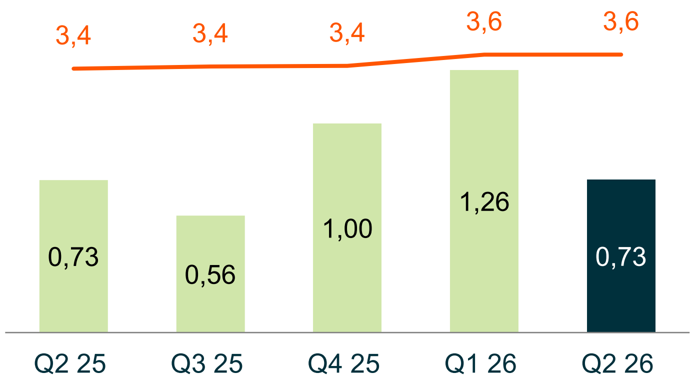


Last twelve months

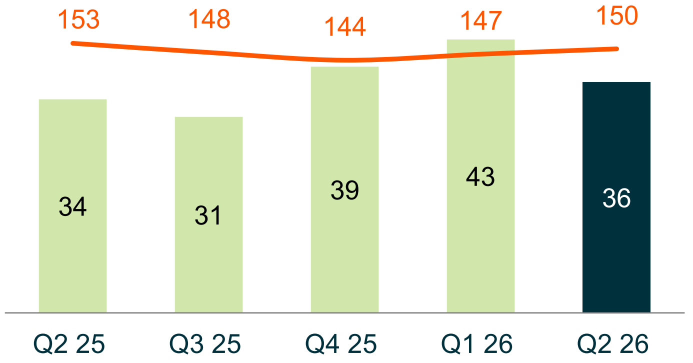
- Telinet included in the Nordic segment’s P&L from Q2 2026.
- Positive net customer growth from both NGE and Telinet in the quarter.
- Like-for-like volumes decreased by 12%, driven by lower average consumption.
- Net revenue increased YoY, supported by the Telinet acquisition.
- EBIT adj. improved materially YoY, reflecting Telinet contribution and reduced impact from credit and hedging losses.

New Growth Initiatives

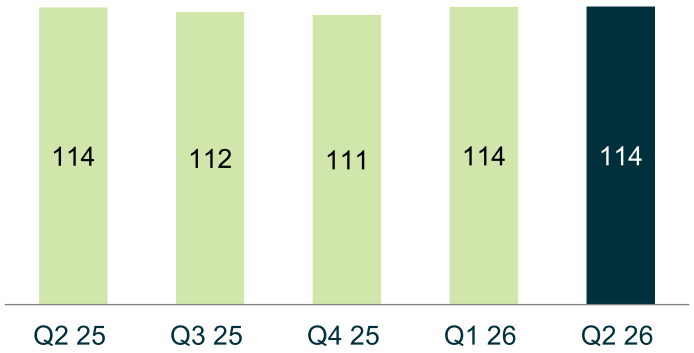
Volume sold Alliance (TWh)



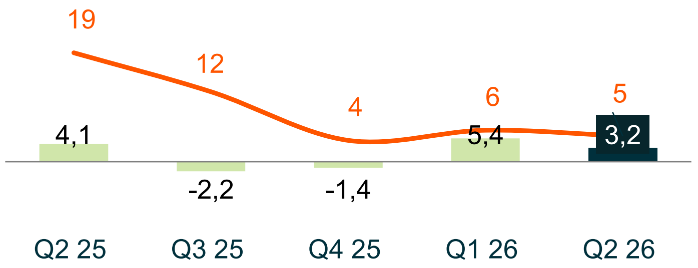
Net revenue adj. (NOKm)



Mobile subscribers (‘000)



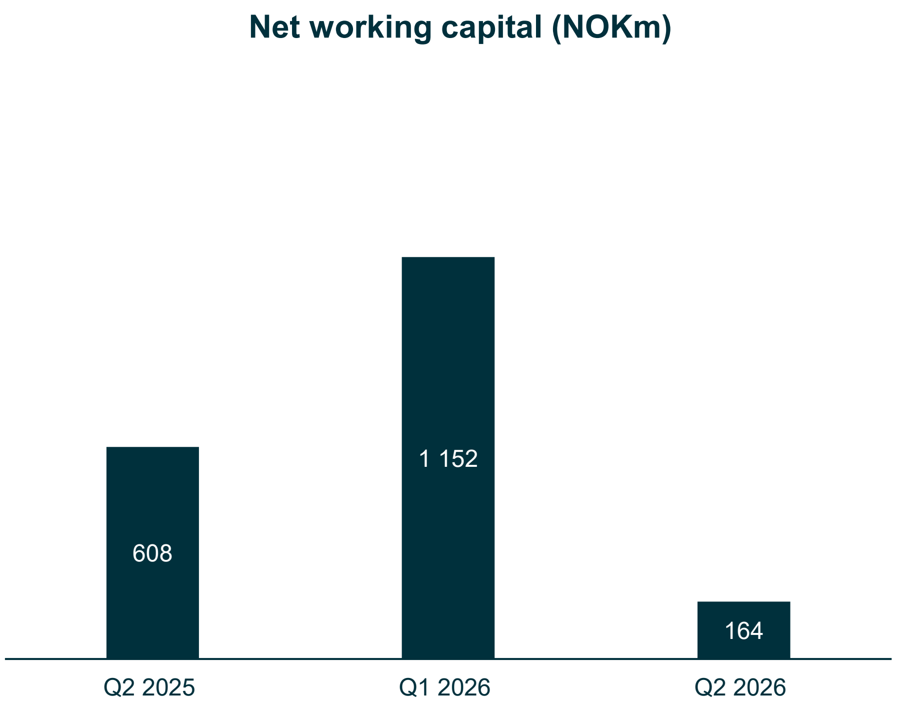
EBIT adj. (NOKm)

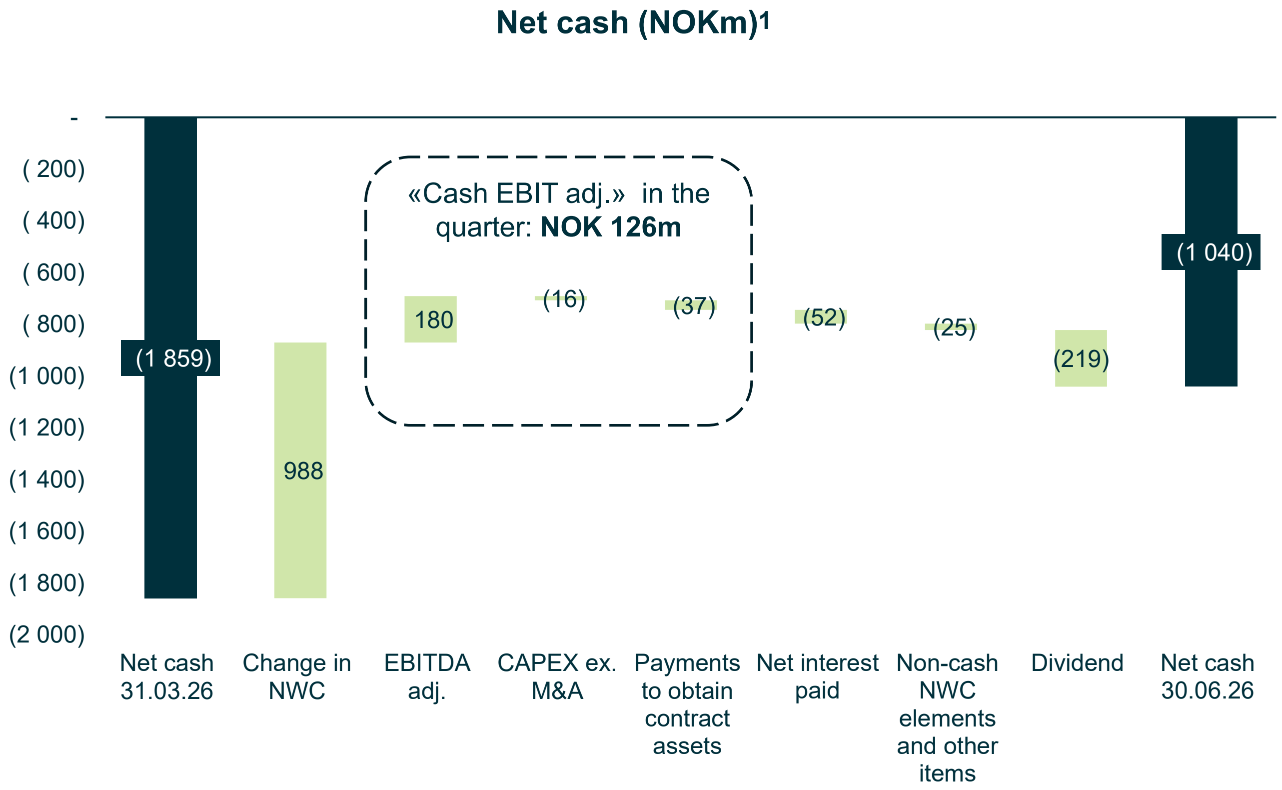


Last twelve months

- Stable development in Mobile subscribers and Alliance volumes.
- Alliance increased by 63 thousand grid customers in the quarter.
- Net revenue increased by NOK 3m YoY, driven by positive power trading effects.
- EBIT adj. remained broadly stable YoY, despite increased sales and marketing costs.

NWC and net cash position





- QoQ decrease in NWC driven by lower volumes and shift from cash collateral to bank guarantees related to power purchase on NordPool.
- Net cash position significantly improved, driven by NWC release.

Outlook

ROLF BARMEN (CEO)

Financial targets for 2026 maintained

P&L	▪ Net revenue growth on group level. ▪ EBIT adj. in the area of NOK 575m, including Telinet.
Dividend	▪ Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items.

Status per Q2 2026:
EBIT adj. H1 2026: NOK 322m

Q&A

Appendix

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Adjusted EBIT reconciliation

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**
Other one- off items	(7 921)	(10 710)	(24 372)
Acquisition related costs	(201)	-	-
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**

Profit and Loss account

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

Balance sheet

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**

Balance sheet

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**

Cash flow

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)**

Cash flow

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.

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Forward-looking statements

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

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