

greenbit

SECOND

QUARTER

REPORT

2025

Greenbit Energy AS

The Greenbit Energy Group

Greenbit Energy AS (GBE) is an investment company owned 100 % by the parent company Greenbit AS (HoldCo) focusing on renewable energy and fuel. GBEs head office is in Oslo, Norway, and it is a non-operating company whose sole business consists of owning shares in subsidiaries and of subletting offices. GBE charges its subsidiaries a management fee for its employees and related employee cost.

In this report the reference to the “Greenbit Energy Group” or “Group” means aggregated financials of the legal entities and operations consolidated into Greenbit Energy and its Group consolidated accounts.

GBE owns the following subsidiaries that all have activities in the fuel sector: Eco-1 Bioenergi AS, AS Tank Storage, AS Nordic Fuel Supply, Blue Energy Holding AS and 70.34% in the Swedish company Colabit Försäljning Group AB. HoldCo holds an additional 18% in Colabit Försäljning Group AB (“CFG”) i.e. Greenbit as a whole control 88.34% of the shares in CFG.

GBE operates as a distributor of both biofuel and fossil fuel through their portfolio of brands including Eco-1, Automat 1 and Colabit. Eco-1 distributes renewable biofuel and bio heating oil in Norway and Sweden through four business areas - Professional, Heating, Bulk and Station. Automat 1 operates 34 automated gas stations in the Norwegian market. The stations are located from Hamar and Gjøvik in the north to Sarpsborg and Arendal in the south. Colabit distributes fuel and heating oil in Sweden through both bulk delivery and automated fuel stations. Colabit operates c. 84 automated gas stations situated mid- to north of Sweden with 2/3 catering to heavy transport. Adjacent revenue streams include revenues from car washes, a business area established in 2023 with additional car wash locations planned for 2025. The Group is also evaluating adding charging to its services at both existing fuel stations as well as new locations and the Group opened its first charging point in January 2025 and will be evaluating new locations.

Overview of Group Financials – Profit and Loss

All amounts in NOK 1 000	Q2 2025	Q2 2024	Change (%)	H1 2025	H1 2024	Change (%)	2024
Revenue	582 086	742 373	-21,6%	1 245 562	1 742 985	-28,5%	3 035 934
Gross profit	25 178	95 459	-73,6%	49 107	181 210	-72,9%	352 886
Operating expenditure	-45 457	-54 457	-16,5%	-89 719	-103 432	-13,3%	-192 733
Operating profit before depreciation (EBITDA)	-20 279	41 003	-149,5%	-40 612	77 779	-152,2%	160 154
Operating profit (EBIT)	-34 196	27 321	-225,2%	-68 053	48 564	-240,1%	52 130
Profit for the period	-54 905	3 029		-115 587	-2 641		-26 736

Key comments Q2 (Apr – Jun 2025)

- The Norwegian retail performance continues to be good with strong volumes and margins.
- Bulk distribution continues to underperform in terms of volume and margin for both Norway and Sweden.
- Q2 reports a decline in revenue of 21.6% compared to 2024, mainly related to bulk volume, and combined with weaker margin performance, gross profit for the period amounted to 25.2 MNOK, a decline by 70.3 MNOK or 73.6%.

Key comments H1 (Jan – Jun 2025)

- Good retail performance in the Norwegian retail network reporting volume increase and strong margins
- Weaker volume and margin performance within bulk distribution in both Norway and Sweden.
- The combined H1 performance reports a total decline in revenue of 28.5% compared to 2024, mainly related to bulk volume in Norway and Sweden. Gross profit declined by 132.1 MNOK or -72.9% to 49.1 for the YTD period.

REVENUES

2025 Q2 revenues amounted to 582.1 (742.4) MNOK, a decrease by 160.3 MNOK or -21.6% compared to Q2 2024. Volume declined by 22.4% whereas the average per unit sales price increased by 1.1%. Both Norway and Sweden reported a volume decline, -25.5% in Norway, and -19.6% in Sweden. Retail volume in Norway reported a volume growth of 14.0%, whereas Retail volume in Sweden increased by 0.4% for the three-month period April – June 2025 compared to 2024. Revenue was split by 51%/49% between SE and NO, a bit more even compared to the volume split for the 2nd quarter of 54%/46% between SE and NO.

2025 H1 revenues amounted to 1 245.6 (1 743.0) MNOK, a decrease by 497.4 MNOK or -28.5% compared to H1 2024. Volume has declined by 29.2% whereas the average per unit sales price increased by 1.0%. Both Norway and Sweden reported a volume decline, -32.6% in Norway, and -26.2% in Sweden. Retail volume in Norway reports a volume growth of 9.6% for the first six months January – June 2025 compared to 2024. Revenue was split by 54%/46% between SE and NO in line with the volume split for H1 of 53%/47% between SE and NO.

EBITDA & EBIT

Q2 reports an EBITDA of -48.1 (13.6) MNOK following the Groups weaker volume and margin performance. The Group reports a decrease in Opex of 9.0 MNOK or -16.5%.

Q2 Gross profit amounted to 25.2 MNOK compared to 95.5 MNOK in 2024, a decline in Gross profit by -70.3 MNOK or (-73.6%) where volume impact is calculated at -21.4 MNOK and an additional impact by lower average margin of -48.9 MNOK.

Depreciation amounted to c. 13.9 MNOK (13.7 MNOK) resulting in an EBIT of -34.2 MNOK for Q2 2025 compared to 27.3 MNOK in 2024, a negative movement of -61.5 MNOK or -225.2%.

H1 reports an EBITDA of -40.6 (77.8) MNOK following of the Groups weaker volume and margin performance in both Q1 and Q2. The Group reports a decrease in Opex of 13.7 MNOK or -13.3%.

H1 Gross profit amounted to 49.1 MNOK compared to 181.2 MNOK in 2024, a decline in Gross profit by -132.1 MNOK (-72.9%) where volume impact is calculated at -53.0 MNOK and an additional impact by lower average margin of -79.1 MNOK.

Depreciation amounted to c. 27.4 MNOK (29.2 MNOK) resulting in an H1 EBIT of -68.1 MNOK compared to 48.6 MNOK in 2024, a decrease by 116.6 MNOK or decline of 240.1%.

NET FINANCIAL ITEMS

The Group financing cost is mainly driven by movement in NIBOR, the underlying driver of the Group's bond loan interest expense. Net finance reports a slight increase due to somewhat higher interest rates and supply financing offset by lower factoring fees.

NET PROFIT (LOSS)

Net profit for the 2nd quarter of 2025 amounted to -54.9 MNOK compared to -3.0 MNOK in Q2 2024, again driven by lower volume and margin performance, a reduction in Opex and a slightly lower negative Net finance.

Net profit for H1 2025 amounted to -115.6 MNOK compared to -2.6 MNOK for H1 2024, again driven by lower volume and margin performance, a slight reduction in Opex and a slightly lower negative Net finance.

FINANCIAL POSITION

All amounts in NOK 1 000	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.3.2023	31.12.2022
Tangible assets	274 161	282 966	296 095	269 604	268 061	278 469	285 038	264 387	270 217	278 298	281 695
Net working capital	-270 817	-208 083	-242 019	-245 434	-274 911	-324 603	-261 118	-270 424	-280 940	-382 034	-351 995
Operating capital / capital employed	3 345	74 883	54 076	24 170	-6 850	-46 059	23 920	-6 037	-10 723	-103 736	-70 300
Intangible assets	604 137	605 164	603 286	658 782	655 532	659 713	661 121	658 683	663 146	668 216	660 268
Operating capital including intangible assets	607 482	680 047	657 362	682 952	648 681	613 654	685 041	652 646	652 423	564 480	589 969
Financial fixed assets	70 905	71 293	84 606	93 427	98 696	99 364	94 568	92 082	82 803	85 998	74 023
Cash, bank deposits and short term investments	48 061	41 045	131 674	88 739	141 893	181 494	143 507	88 006	104 611	192 662	159 327
Loan to associated companies	5 150	5 150	5 150	4 950	4 950	4 950	4 750	4 550	4 300	4 100	3 650
Deferred tax - net	-5 857	-6 024	-6 515	5 353	5 396	5 324	6 585	3 175	3 143	-8 089	3 933
Bond loan	-404 000	-403 354	-402 386	-396 549	-394 711	-392 874	-391 036	-389 430	-386 805	-385 421	-383 815
Liabilities to financial institutions	-2 786	-2 893	-3 000	0	0	0	0	0	0	0	0
Other non current liabilities	-147 547	-159 297	-180 060	-172 177	-194 494	-203 953	-229 874	-140 120	-145 272	-151 596	-153 385
Net interest bearing debt (NIBD)	-436 075	-454 080	-370 531	-376 257	-338 269	-305 694	-371 500	-341 737	-337 220	-262 347	-296 267
Net assets / Equity	171 407	225 967	286 831	306 694	310 410	307 958	313 540	310 907	315 201	302 132	293 702
<i>of which non-controlling interest</i>	<i>43 286</i>	<i>54 521</i>	<i>62 615</i>	<i>74 830</i>	<i>73 881</i>	<i>72 693</i>	<i>76 652</i>	<i>73 423</i>	<i>72 851</i>	<i>76 263</i>	<i>70 388</i>

The financial position as of June 30th, 2025, mainly shows an increase in net negative working capital reducing total operating capital and net cash flow effect and lease liability movement reducing the Net Interest-Bearing Debt.

CASH FLOW

Net cashflow for the 2nd quarter 2025 was positive at 7.0 MNOK mainly an increase in negative working capital offset by loss for the period and interest payments. Both Norway and Sweden suffer from lower volume and profitability.

All amounts in NOK 1 000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
= Net cash flow from operating activities	41 560	(4 486)	(30 085)	93 114	191 476
= Net cash flow from investing activities	(1 106)	(1 673)	(2 142)	(9 086)	(23 536)
Cash flow from financing activities					
= Net cash flow from financing activities	(33 441)	(33 441)	(51 386)	(85 643)	(179 773)
= Net change in cash and cash equivalents	7 013	(39 600)	(83 613)	(1 615)	(11 834)
+ Cash and cash equiv. at the beginning of the period	41 045	181 493	131 674	143 508	143 507
= Cash and Cash equivalents at end of the period	48 061	141 893	48 061	141 893	131 674

Net cashflow for the first six months (H1) 2025 was negative at -83.6 MNOK mainly from the negative operating cash flow together with interest payments. Both Norway and Sweden suffer from lower volume and margins and report negative operating cash flows.

Events during the reporting period

The supply market related to renewable products has continued to be influenced by a level of constraints, but the market has seen larger and longer supply contracts surfacing. The end of 2024 included a somewhat volatile bio premium market with movements both up and down, partially influenced by the constraints but also as an effect of higher comparable commodity prices such as Platts/ULSD. The bio premium has been increasing throughout 2025. Some uncertainties regarding new and/or changed legislation in both Norway and Sweden is expected to impact the demand and margins throughout 2025. Following the weaker performance in both Q1 and Q2, the Groups total liquidity has been strained and will continue to be a concern for the mid-term.

The Bond loan of 400 MNOK with maturity on May 27th, 2025, was not settled hence leaving Greenbit Energy AS in default on the Bond Loan at maturity. Since then, the Bond Loan has been re-negotiated, and an extension has been agreed with the Bondholders with a new maturity on November 27th, 2025. Interest on the Bond loan accrues until maturity and will be settled along with an agreed extension fee.

The Swedish sub-group Colabit Försäljning Groups supply entity Colabit Inköp AB filed for business re-organisation on March 26th, 2025, which was approved on that day in the District Court of Gothenburg. The business re-organisation initially ran until June 26th, 2025, but was subject to an extension 3 months and now ends on September 26th, 2025, unless an additional extension of 3 months is approved or the business re-organisation and related creditor debt is settled.

Financial covenants related to the current Bond Loan

The current Bond loan issued in May 2022 has several financial covenants attached to it and include a Leverage ratio covenant, a minimum Liquidity covenant and an Interest Coverage Ratio and are required to be fulfilled at each of the Groups quarterly reporting periods. The method of calculation is regulated in the Bond Term Sheet and in relation to the Groups performance and reporting, the Group did not comply with the established financial covenants set out in the terms of the Bond loan agreement as of Q1. As part of the re-negotiated terms associated with the Bond Loan and the agreed extension, Greenbit Energy has received a waiver regarding the financial covenants included in the original Bond Loan agreement.

Regarding the situation in Ukraine and Russia

The Group has no direct supply relations with supplies based in either Russia or Ukraine and have not identified any indirect relationships related to purchase of products or services with ties to either of the two countries nor the current conflict taking place between Russia and Ukraine. Products that are impacted are products such as Adblue or Ethanol produced from corn where Ukraine is a producer with export to Europe. For example, corn-based Ethanol is used as a renewable component in petrol.

Outlook

The Groups main commitment is the sale of renewable and non-renewable fuel for transport as well as renewable energy for the heating industry.

The company continues to retain a healthy customer mix in size, segments, and locations and after strengthening the sales force, additional sales capacity is in place to further grow volumes in 2025 and beyond.

The Group has a focus on increasing its market share and will continue to do so throughout 2025 in the markets in which it is represented. The business and its resources can handle a significant larger volume without driving a need for increased overhead. This would also result in more efficient logistics and utilization of terminal capacity driving the much-needed profitability.

The total fuel market has had a slight negative trend from 2019 to 2022. In addition to the already mentioned changes in the energy mix, the Covid-19 pandemic also had a negative impact on the demand in 2020 and 2021 which also leaked into 2022. Demand has returned to normalized levels in 2023, there are however some concerns following the development of the economic climate in both EU and Scandinavia going forward. High energy prices created opportunities within heating oil in late 2022, pushing for both fossil and fossil-free heating oil products as a component in the overall energy mix but the demand outlook is good but subject to seasonal volatility due to temperature variations. New regulations focusing on the marine sector has created opportunities as renewable products are introduced. 2024 saw large volatility in the price of renewable fuels as Sweden cut its blending mandate from 30% to 6%. We expect renewable product demand and prices in the Swedish market to normalize in 2025, and demand increase second half of 2025 as the reduction obligation increased from 6% to 10% by 1st July 2025. The reduction obligation can now partially be fulfilled by utilizing CO2 emissions reduction achieved from EV charging.

The prerequisites for continued operations for the Group and its subsidiaries are present, and the interim accounts as of 30th June 2025 are prepared under this assumption. The Group is however dependant on external funding and in an event where such funding cannot be secured, the impact could be significant and limit the Groups possibility for growth and potentially challenge the prerequisites for continued operations.

The Board has a positive view of the outlook for the long-term future of the Group.

Risks and uncertainties

Credit risk - on regular customers is low. The larger customers in the group are public companies and well-capitalized large private companies.

Market risk - The Group has little risk in financing purchases of goods in foreign currency. Some of the Group's outstanding receivables and inventories are exposed to the interest rate and foreign exchange markets.

Interest rate risk - The Group has good long-term financing: GBE is exposed to interest rate changes through its loan agreement. The Board considers the interest rate risk to be low considering the company's liquidity portfolio and annual cash flow.

Liquidity risk - Management of liquidity risk is given high priority as currently is the largest risk and exposure. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents however the Group is dependent on maintaining volume and profitability to ensure sufficient liquidity to manage working capital and financing activity requirements.

Oslo, 29th August 2025

The board of directors of Greenbit Energy AS

Jon Erik Brøndmo
CEO &
Chairman of the board

Ola Røthe
Member of the board

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Income statement

All amounts in NOK 1 000		Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operating income and operating expenses						
Revenue	2	582 086	742 373	1 245 562	1 742 985	3 035 934
Operating Income		582 086	742 373	1 245 562	1 742 985	3 035 934
Raw materials and consumables used		556 908	646 914	1 196 455	1 561 775	2 683 048
Payroll expenses		14 494	16 157	29 777	32 780	67 631
Depreciation and amortisation expense	3,4	13 917	13 681	27 440	29 214	55 623
Write down on tangible and intangible assets		-	-	-	-	52 400
Other operating expenses		30 963	38 300	59 943	70 651	125 102
Operating expenses		616 282	715 051	1 313 615	1 694 421	2 983 804
Operating profit		(34 196)	27 321	(68 053)	48 564	52 130
Financial income and expenses						
Other interest income		17	140	57	323	3 003
Other financial income		5 863	771	5 870	1 485	2 548
Reversal of write down on current receivables		-	-	-	-	67 457
Other Interest expense		24 493	24 900	51 776	52 260	131 922
Other financial expense		2 072	347	2 072	840	7 882
Net financial income and expenses	8	(20 685)	(24 336)	(47 921)	(51 292)	(66 796)
Profit before tax		(54 881)	2 986	(115 974)	(2 728)	(14 666)
Tax on ordinary result		24	(43)	(386)	(87)	12 071
Profit for the period		(54 905)	3 029	(115 587)	(2 641)	(26 736)
Comprehensive income		(54 905)	3 029	(115 587)	(2 641)	(26 736)
Net foreign currency translation adjustments		164	(576)	164	(489)	222
Total comprehensive income		(54 741)	2 453	(115 423)	(3 130)	(26 514)
Profit attributable to:						
Owners of Greenbit Energy AS		(43 706)	1 670	(96 207)	(14)	(12 627)
Non-controlling interests		(11 199)	1 359	(19 381)	(2 627)	(14 109)

Statement of comprehensive income

Greenbit Energy AS

All amounts in NOK 1 000		Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Profit for the period incl. Non-controlling interest		(54 905)	3 029	(115 587)	(2 641)	(26 736)
Other comprehensive income (loss), net of tax						
Net foreign currency translation adjustments		164	(576)	164	(489)	222
Total comprehensive income (loss), net of tax		164	(576)	164	(489)	222
Total comprehensive income incl. non-controlling interest		(54 741)	2 453	(115 423)	(3 130)	(26 514)
Net income attributable to noncontrolling interests		(11 199)	1 359	(19 381)	(2 627)	(14 109)
Net foreign currency translation - noncontrolling interest		120	(232)	49	(145)	72
Total comprehensive income attributable to noncontrolling interest		(11 079)	1 127	(19 332)	(2 772)	(14 037)
Total comprehensive income attributable to Greenbit Energy AS		(43 662)	1 326	(96 092)	(358)	(12 477)
Total comprehensive income attributable to:						
Owners of Greenbit Energy AS		(43 662)	1 326	(96 092)	(358)	(12 477)
Non-controlling interests		(11 079)	1 127	(19 332)	(2 772)	(14 037)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000		30.06.2025	31.12.2024
Assets			
Fixed assets			
Intangible fixed assets			
Goodwill	3	543 411	538 576
Other intangible assets	3	60 726	64 709
Total intangible assets		604 137	603 286
Tangible fixed assets			
Property, plant and equipment	4,5	274 161	296 095
Total tangible fixed assets		274 161	296 095
Financial fixed assets			
Loans to associated companies		5 150	5 150
Investments in associated companies	6	57 187	56 700
Other long term receivables		13 717	27 906
Total financial fixed assets		76 055	89 756
Total fixed assets		954 353	989 137
Current assets			
Inventories		76 873	248 725
Receivables			
Accounts receivables		55 447	73 739
Tax recievable		538	-
Other receivables		81 294	92 578
Group receivables		26 683	26 200
Total receivables	9	163 962	192 518
Cash and bank deposits		48 061	131 674
Total current assets		288 896	572 917
Total assets		1 243 249	1 562 054

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000	30.06.2025	31.12.2024
Equity and liabilities		
Restricted equity		
Share capital	200	200
Share premium reserve	244 342	244 342
Total restricted equity	244 542	244 542
Retained earnings		
Other equity	(116 536)	(20 278)
Currency translation adjustment	115	(49)
Total retained earnings	(116 420)	(20 326)
Non controlling interest	43 286	62 615
Total equity	171 407	286 831
Provisions		
Deferred tax	5 857	6 515
Total provisions	5 857	6 515
Other non current liabilities		
Other non current liabilities	5,9 147 547	180 060
Total other non current liabilities	147 547	180 060
Current liabilities		
Liabilities to financial institutions	7 2 786	3 000
Bonds	7 404 000	402 386
Trade creditors	9 109 663	383 463
Public duties payable	9 13 512	5 334
Group liabilities	9 0	-
Tax payable	282	520
Other current liabilities	9 388 195	293 944
Total current liabilities	918 438	1 088 648
Total liabilities	1 071 842	1 275 223
Total equity and liabilities	1 243 249	1 562 054

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Change in equity

Greenbit Energy AS (Group)

	Share capital	Share premium	Total restricted equity	Retained earnings	Translation difference	Total retained earnings	Non controlling interest	Translation difference	Total non controlling interest	Total equity
Equity at 1 January 2024	200	244 342	244 542	-8 779	1 126	-7 656	76 179	475	76 653	313 539
Result for the year	-	-	-	-12 627	-	-12 627	-14 109	-	-14 109	-26 736
Other adjustments	-	-	-	-195	-	-195	-	-	-	-195
Currency translation difference	-	-	-	1 325	-1 175	150	475	-403	72	222
Equity at 31 December 2024	200	244 342	244 542	-20 278	-49	-20 326	62 545	72	62 615	286 830
Equity at 1 January 2025	200	244 342	244 542	-20 278	-49	-20 326	62 545	72	62 615	286 830
Result for the Period	-	-	-	-96 207	-	-96 207	-19 381	-	-19 381	-115 587
Currency translation difference	-	-	-	-49	164	115	72 -	23	49	164
Equity at 30 June 2025	200	244 342	244 542	-116 535	115	-116 420	43 236	49	43 286	171 407

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Cash flow

All amounts in NOK 1 000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Cash flow from operations					
Profit before income taxes	(54 881)	2 986	(115 974)	(2 728)	(14 666)
Income taxes paid	(148)	(104)	(1 281)	(4 322)	(5 734)
Gains/losses of fixed assets	-	-	-	-	-
Depreciation and amortisation expense	13 917	13 681	27 440	29 214	55 623
Write down on tangible and intangible assets	-	-	-	-	52 400
Change in inventory	36 176	23 659	171 852	38 488	(145 795)
Change in trade receivables	(5 097)	30 976	18 292	69 009	65 411
Change in trade payables	(67 376)	(52 242)	(273 801)	(43 045)	141 477
Change in intercompany balances	(415)	(150)	(483)	(297)	3 494
Financial income (not part of operating cash flow)	(17)	(140)	(57)	(323)	(3 003)
Financial expenses (not part of operating cash flow)	24 493	24 900	51 776	52 260	131 922
Change in other current balance sheet items	94 908	(48 051)	92 150	(45 142)	(89 654)
= Net cash flow from operating activities	41 560	(4 486)	(30 085)	93 114	191 476
Cash flow from investing activities					
Sale of property	-	-	-	-	12 245
Purchase of property, plant and equipment	-	(1 673)	(1 036)	(8 477)	(34 083)
Purchase of intangible assets	(1 106)	-	(1 106)	(609)	(1 698)
Purchase of subsidiaries	-	-	-	-	-
Purchase of associated companies	-	-	-	-	-
Payment from sale of shares	-	-	-	-	-
Dividends/group contribution from subsidiaries	-	-	-	-	-
Purchase / sale of other investments	-	-	-	-	-
= Net cash flow from investing activities	(1 106)	(1 673)	(2 142)	(9 086)	(23 536)
Cash flow from financing activities					
Proceeds from borrowings, net of financing costs	-	-	-	-	3 000
Repayment of borrowings	-	-	-	-	-
Payments under financial lease	(6 633)	(5 540)	(13 856)	(11 136)	(28 891)
Interest paid	(25 302)	(25 586)	(51 719)	(51 937)	(120 024)
Change in bank overdraft facility	-	-	-	-	-
Change in long term intercompany balances	-	-	-	-	-
Change in loans to associated companies	-	-	-	(200)	(400)
Change in other long term receivables	(55)	(28)	14 188	(5 086)	8 417
Change in other long term liabilities	-	(2 343)	-	(17 284)	(41 876)
= Net cash flow from financing activities	(33 441)	(33 441)	(51 386)	(85 643)	(179 773)
= Net change in cash and cash equivalents	7 013	(39 600)	(83 613)	(1 615)	(11 834)
+ Cash and cash equiv. at the beginning of the period	41 045	181 493	131 674	143 508	143 507
= Cash and Cash equivalents at end of the period	48 061	141 893	48 061	141 893	131 674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General information and basis for preparation

GENERAL INFORMATION

Greenbit Energy AS is a private limited company, incorporated in Norway. The company is headquartered in Oslo, Address headquarters: Roald Amundsens gate 60161 Oslo.

The consolidated financial statements ('the Statements') of Greenbit Energy AS ('the Company') and its subsidiaries ('the Group') for the period ending 30th June were authorized for issue by the Board of Directors in their meeting on 29th August 2025. The Statements are unaudited.

BASIS FOR PREPARATION

This condensed consolidated interim financial information, for the 6 months ending June 30th, 2025, has been prepared in with reference to IAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year-ended December 31st, 2024, which have been prepared in accordance with simplified IFRS ("Simplified IFRS" - Norwegian: "Forenklet IFRS") pursuant to the Norwegian Accounting Act § 39 and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 2 July 2022 (FOR-2022-02-07-182).

ACCOUNTING PRINCIPLES

The accounting policies are consistent with those of the annual financial statements for the year-ended December 31st, 2024, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

Note 2 – Segments

(Amounts in NOK 1000)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue by segment				
Sales of fossil fuel	534 647	596 246	950 657	1 267 942
Sales of renewable fuel, including heat	46 701	145 726	293 754	474 224
Other income	738	401	1 152	819
Total	582 086	742 373	1 245 562	1 742 985
Revenue by geography				
Norway	283 136	314 513	567 186	774 919
Rest of Europe	298 950	427 860	678 376	968 066
Total	582 086	742 373	1 245 562	1 742 985
Share of revenue (%)				
Sales of fossil fuel	91,9%	80,3%	76,3%	72,7%
Sales of renewable fuel, including heat	8,0%	19,6%	23,6%	27,2%
Other income	0,1%	0,1%	0,1%	0,0%
Share of revenue (%)				
Norway	48,6%	42,4%	45,5%	44,5%
Rest of Europe	51,4%	57,6%	54,5%	55,5%

Note 3 – Intangible assets

(Amounts in NOK 1000)

Greenbit Energy AS (Group)

	Goodwill	Customer relationships (1)	Trademark (1)	Other intangible assets	Total
Acquisition cost at 01.01	573 799	87 400	9 000	6 526	676 725
Acquisitions	-	-	-	1 106	1 106
Disposals	-	-	-	-	-
Write downs	-43 400	-	-9 000	-	-52 400
Acquisition cost at 30.06	530 399	87 400	-	7 632	625 431
Accumulated depreciation 30.06	-	-30 590	-	-3 716	-34 306
Translation difference SEK/NOK	13 012	-	-	-	13 012
Net carrying value 30.06	543 411	56 810	-	3 916	604 137
Depreciation of the period	-	-4 370	-	-760	-5 130
Expected economic life	Infinity	10%	Infinity	33%	

(1) Trademark and customer relationships in relation to the acquisition of Colabit Försäljning Group AB in 2021.

Trademark has an indefinite expected useful life, while customer relationships are amortized over 10 years.

Research and development

No public support has been received in 2024 nor in 2023, for costs related to research and development projects (SkatteFunn).

Goodwill

Goodwill is related to the acquisition of Blue Energy on 1 September 2017 and the acquisition of Colabit Försäljning Group AB on December 23 2021.

Goodwill for each business combination	Book value 2025	Book value 2024
Colabit Försäljning Group AB (23 December 2021)	291 618	291 618
Blue Energy AS (1 September 2017)	238 781	238 781
Translation difference	13 012	8 177
TOTAL GOODWILL	543 411	538 576

Note 4 – Tangible assets

(Amounts in NOK 1000)

Greenbit Energy AS (Group)

Property, plant and equipment	Greenbox treatment plan	Tank facilities	Rented premises	Equipment	Machines and buildings	Total
Acquisition cost at 01.01	1 686	32 074	3 066	17 632	299 573	354 031
Acquisitions	-	-	-	-	-	-
Disposals on sale of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 30.06	1 686	32 074	3 066	17 632	299 573	354 031
Accumulated depreciation 30.06	-1 392	-24 580	-3 061	-17 396	-193 794	-240 223
Accumulated write-downs 30.06	-	-	-168	-	-187	-355
Translation difference SEK / NOK	-	-	-	-	5 082	5 082
Net carrying value 30.06	294	7 495	-163	236	110 674	118 536
Depreciation for the period	67	1 022	237	295	6 321	7 942
Write-downs for the period	-	-	-	-	-	-
Depreciation rate	13%	5-20 %	20-33 %	20%	4-20 %	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	
Change of depreciation plan	No	No	No	No	No	

Summary Property, plant and equipment	Group 30.06.25				Group 31.12.24			
	Carrying value	Depreciation	Write-downs	Translation difference	Carrying value	Depreciation	Write-downs	Translation difference
Land	6 168	-	-	-	6 168	-	-	-
Right-of-use asset (1)	149 458	14 368	-	625	163 450	28 715	-	-
Property and equipment	118 536	7 942	-	5 082	126 478	17 342	-	5 082
Total	274 161	22 310	-	5 707	296 095	46 057	-	5 082
Intangible assets	-	5 130	-	-	-	9 566	52 400	-
Recorded in the consolidated financial statement	274 161	27 440	-	-	296 095	55 623	52 400	-

(1) See Note 5 Leases for more detailed information on Leases.

Note 5 – Leases

(Amounts in NOK 1000)

The Group's assets under capitalized leases include gas stations, office lease and mobile office building.

Due to the implementation of IFRS 16 from 1 January 2019, there is a significant increase in capitalized leases from this date.

Greenbit Energy AS (Group)

As a lessee

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

	Note	30.06.2025	31.12.2024
Land		6 168	17
Property, plant and equipment owned		118 536	126 478
Right-of-use assets, except for investment property		149 458	163 450
Total	4	274 161	289 945

Right-of-use asset	Land	Gas Stations	Car washes	Office lease (2)	Mobile office building (3)	Total
Balance at 1.1	104 014	150 239	6 206	4 480	6 195	271 136
Acquisitions	-	-	-	-	-	-
Additions to the right-of-use asset	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 30.06	104 014	150 239	6 206	4 480	6 195	271 136
Accumulated depreciation and impairment at 1.1	27 759	76 591	1 477	374	1 736	107 937
Depreciation charge for the year	3 842	9 495	406	471	156	14 368
Write-downs for the year	-	-	-	-	-	-
Accumulated depreciation and impairment at 30.06	31 602	86 087	1 884	845	1 892	122 305
Translation difference	-	625	-	-	-	625
Balance at 30.06	72 412	64 778	4 322	3 636	4 304	149 458

(2) The office lease agreement was signed in August 2024 by Greenbit Energy AS, and the lease term is 5 years.

(3) Building leased from DnB. The lease was originally signed by Greenbit AS in 2015 but in relation with the reorganization in May 2019 the building were transferred to Greenbit Energy AS. Lessee is still GCIH. GCIH is in the process of selling the building and thus treated as held for sale. The lease term is 10 years, and annual payments is TNOK 972 (excluded VAT). Depreciation in above table represent depreciated amount after transfer from GCIH.

All assets are recognized at cost, equivalent to its corresponding liability. See the 2024 annual report and note 1 of the Accounting Principles for further elaboration. When measuring the present value of liabilities, as well as determining the depreciation plan, all reasonably certain options to either extend or terminate are considered. An asset's depreciation plan enclose that asset's useful life, defined as the lease term.

All capitalized lease agreements includes options to extend, ranging from five to ten years.

Lease liabilities

	Group	Group
Recognized lease liability	30.06.2025	31.12.2024
- Short term debt	24 948	25 188
- Long term debt	132 338	146 440
	157 286	171 628

Short term debt portion of the recognized lease liability is included in Other current liabilities.

Amounts recognized in profit or loss	Group	Group
	2025	2024
Interest on lease liabilities	4 488	8 878
Amounts recognized in the statement of cash flow	Group	Group
	2025	2024
Total cash outflow for leases	13 856	28 891

Note 6 – Investments in associated companies

(Amounts in NOK 1000)

			2025	2024
Associated companies	Acquisition date	Acquisition cost	Group	Group
Colabit Produktion AB	2021-12-23	58 728	56 672	56 450
Net carrying value 30.06 / 31.12			56 672	56 450
			2025	2024
			Group	Group
Acquisition cost at 01.01			56 450	57 995
Result for the period			-735	-1 779
Translation difference			957	234
Net carrying value 30.06 / 31.12			56 672	56 450

The parent company Greenbit Energy AS has its registered offices in Oslo, where its consolidated accounts can be obtained. The subsidiaries Blue Energy AS and Blue Wash AS are wholly owned by Blue Energy Holding AS. The Group have invested a total of MNOK 59 in Colabit Produktion AB (org.nr 559140-1830). The associated company was founded in December 2017. The Group holds a ownership interest of 20%, of which 10% is held through Blue Energy Holding AS and 10% is held through Colabit Försäljning Group AB. The Group applies the equity method for the investment in Colabit Produktion AB for financial periods beginning January 1. 2022. The Group invested in Colabit Produktion AB on December 23, 2021 at which point Colabit had a book value of equity of MNOK 6 381. Colabit Produktion AB incurred a loss of TNOK (8 893) for FY24 and a reported equity of TNOK 44 390 as of 31 December 2024.

The Group have invested total NOK 250 000 in Energigården Vekst AS (org.nr 925 502 723), which is located in Brandbu, Norway.
The Group holds a ownership interest of 5,98 %. The investment is recognized at cost.

Note 7 – Interest bearing debt

(Amounts in NOK 1000)

	Currency	Amount	Issue date	Maturity	Maturity date	Average interest	Carrying value 30.06.25	Carrying value 31.12.24
Bond loan	NOK	400 000	2022-05-31	3 years*	2025-11-27	15,13%	404 000	402 386
Sum							404 000	402 386

Bond loan

The current Bond loan held at 31 dec 2021 with maturity 31 May 2022 has been refinanced through a new Bond loan issue with a initial loan amount of NOK 500 000 000. The bond has a borrowing limit (Tap Issue) of maximum NOK 750 000 000 and the Interest rate is 3 months NIBOR + 10 % margin per annum. Failure to refinance the Bond loan at original maturity 2025-05-27 failed. Bondholders have agreed an extension until 2025-11-27.

Financial covenants requirements - Bond loan	2022 Bond loan
Leverage ratio (Year 1, Year 2, Year 3)	<3.50x, <3.00x, <2.50x
Liquidity requirement	>5% of debt
Interest coverage ratio	min 1.75x

As at 30.06.25, the company was not compliant the requirements, other than the Liquidity requirement. The Bond loan extension includes a waiver in regard Financial covenant requirement throughout the extension period.

Carrying value bond loan	30.06.2025	31.12.2024
Carrying value 01.01	-	391 036
Accrued borrowing cost	-	7 350
Re-classification	-	-398 386
Carrying value end of period	-	-

Current	30.06.2025	31.12.2024
Carrying value 01.01	402 386	-
Re-classification	-	398 386
Accrued borrowing cost	1 614	-
SLB performance fee	-	4 000
Carrying value end of period	404 000	402 386

Note 8 – Financial income and expenditure

(Amounts in NOK 1000)

Other interest income	YTD 2025	YTD 2024	2024
Interest income	57	323	3 003
Total other interest income	57	323	3 003
Other financial income	YTD 2025	YTD 2024	2024
Agio	34	1 305	2 377
Other financial income	5 836	180	171
Total other financial income	5 870	1 485	2 548
Reversal of write downs on current receivables	YTD 2025	YTD 2024	2024
Reversal of write down on current receivables	-	-	67 457
Total reversal of write downs on current receivables	-	-	67 457
Other interest expense	YTD 2025	YTD 2024	2024
Interest bond loan	30 508	31 943	64 838
Borrowing costs	2 932	4 436	8 817
Interest leases	4 488	3 971	8 344
Other interest expense	13 848	11 910	49 922
Total other interest expense	51 776	52 260	131 922
Other financial expense	YTD 2025	YTD 2024	2024
Disagio	138	159	1 952
Results from associated companies (equity share)	735	666	1 779
Other financial expense	1 199	15	4 151
Total other financial expense	2 072	840	7 882
Net financial income and expenses	(47 921)	(51 292)	(66 796)

Note 9 – Financial assets and financial liabilities

(Amounts in NOK 1000)

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

Greenbit Energy AS	Group	
Financial assets - non current	2025	2024
<i>Financial assets at amortized cost</i>		
Loans to associated companies (1)	5 150	5 150
Other long term receivables	13 717	27 906
Total non current financial assets	18 867	33 056

(1) Loans to associated companies is related to Kobbervikdalen and Drammensveien

	Group	
Financial assets - current	2025	2024
<i>Financial assets at amortized cost</i>		
Accounts receivables	55 447	73 739
Other receivables from group companies (2)	26 683	26 200
Other receivables	81 294	92 578
Cash and cash equivalents	48 061	131 674
Total current financial assets	211 485	324 192

(2) Group receivables is for parent is related to various receivables from group companies.

Group receivables for the consolidated group is related to Greenbit AS

	Group	
Financial liabilities - non current	2025	2024
<i>Financial liabilities at amortized cost</i>		
Lease liability	132 338	146 680
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (3)</u>	<u>15 209</u>	<u>33 380</u>
Other non current liabilities	147 547	180 060
Total non current liabilities	147 547	180 060

(3) Deferred taxes Swedish Tax Authorities relate to a financial aid program launched during Covid-19 where the Tax Authority repaid VAT and other taxes to be used to fund business during the lock down periods. The funding could be deferred up to 2 years after which a amortization plan would be implemented.

Once the repayment plan is established, the debt is amortized over a 3 year period.

	Group	
Financial liabilities - current	2025	2024
<i>Financial liabilities at amortized cost</i>		
Bond loans (4)	404 000	402 386
Liabilities to financial institutions	2 786	3 000
Trade creditors	109 663	383 463
Current tax liabilities	282	520
Public duties payable	13 512	5 334
Lease liability	24 948	25 188
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</u>	<u>63 532</u>	<u>43 365</u>
<u>Other</u>	<u>299 715</u>	<u>225 394</u>
Other current liabilities	388 195	293 946
Total current liabilities	918 438	1 088 650

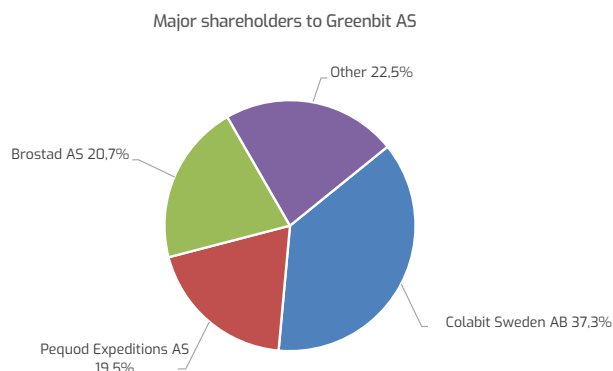
(4) See note 7 Interest bearing debt for more information regarding the bond loan issued in May 2022

The fair value for current "Financial assets at amortized cost", "cash and cash equivalents", and all current "financial liabilities at amortized cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments. The carrying value of non current "Financial assets at amortized cost" and non current "Financial liabilities at amortized cost" is a reasonable approximation of both amortized cost and fair value at the year end date.

Comprehensive collateral has been provided regarding the issued bond loan.

OTHER COMPANY INFORMATION

Ultimate parent company in the Greenbit group is Greenbit AS where Greenbit Energy AS is owned by 100%. The shareholders of Greenbit AS consist of:



The Board Directors in Greenbit AS

Jon Erik Brøndmo (Chairman of the board)
Ola Røthe
Christer Sundin
Björn Norrbom

The Board Directors in Greenbit Energy AS

Jon Erik Brøndmo (Chairman of the board)
Ola Røthe

Management team

GREENBIT GROUP

Jon Erik Brøndmo, Group CEO
Christoffer Bull, Group COO
Christopher Amneus, Group CFO

GREENBIT NORWAY

Gunnar Bertschler, CEO
Tone Lundteppen, CFO

GREENBIT SWEDEN

Christopher Amneus, Interim CEO
Tobias Gustavsson, Head of sales
Maria Utell, CFO

Corporate communication

Jon Erik Brøndmo	CEO
Christoffer Bull	COO

Financial calendar

The quarterly reports and financial statements will be published on the following day:

3 rd Quarter 2025	Nov 29 th , 2025
4 th Quarter 2025	Feb 28 th , 2026
1 st Quarter 2026	May 30 th , 2025
2025 Annual report	Apr 28 th , 2025

Greenbit Energy AS
Roald Amundsens gate 6
0161 Oslo
NORWAY
Phone +47 11 22 33 44

www.greenbit.com