

greenbit

THIRD

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	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)	2024
Revenue	593 983	623 048	-4,7%	1 839 545	2 366 033	-22,3%	3 035 934
Gross profit	66 264	84 925	-22,0%	115 371	266 135	-56,6%	352 886
Operating expenditure	-46 128	-48 519	-4,9%	-135 848	-151 950	-10,6%	-192 733
Operating profit before depreciation (EBITDA)	20 135	36 406	-44,7%	-20 477	114 185	-117,9%	160 154
Operating profit (EBIT)	-148 882	22 639	-757,6%	-216 935	71 204	-404,7%	52 130
Profit for the period	-181 660	-3 717		-297 247	-6 357		-26 736

Key comments Q3 (Jul – Sep 2025)

- The Norwegian retail performance continues to be the strongest performer in the group. The Swedish retail network also reports a strong Q3.
- Bulk distribution continues to underperform in terms of volume and margin for both Norway and Sweden but both show signs of improvement in Q3 compared to Q2.
- Q3 reports a decline in revenue of 8.2% compared to 2024, mainly related to bulk volume. Gross profit for the period amounted to 66.3 MNOK, a decline by 18.7 MNOK or -22% compared to Q3 in 2024, but a significant improvement compared to Q2 and the reported gross profit of 25.2 MNOK.
- EBIT suffers from large write downs on goodwill following Q3 impairment testing of the Swedish assets

Key comments 9M (Jan – Sep 2025)

- Good retail performance in the Norwegian retail network reporting volume increase and strong margins, Swedish retail picking up its pace towards the end of the period.
- Weaker volume and margin performance within bulk distribution in both Norway and Sweden but again, and of the period shows signs of improvement in both Sweden and Norway.
- The combined YTD performance reports a total decline in revenue of 23.7% compared to 2024, mainly related to bulk volume in Norway and Sweden. Gross profit has declined by 150.8 MNOK or -56.6% for the YTD period.
- EBIT suffers from large write downs on goodwill following Q3 impairment testing of the Swedish assets.

REVENUES

2025 Q3 revenues amounted to 594.0 (623.0) MNOK, a decrease by 29.0 MNOK or -4.7% compared to Q3 2024. Volume declined by 8.2% whereas the average per unit sales price increased by 3.8%. Both Norway and Sweden reported a volume decline, -12.8% in Norway, and -3.8% in Sweden. Retail volume in Norway reported a volume growth of 7.7% for Q3, and Retail volume in Sweden increased by 7.3% in Q3 compared to Q3 2024. Revenue was split by 49%/51% between SE and NO, a bit more even compared to the volume split for the 3rd quarter of 54%/46% between SE and NO.

2025 YTD revenues amounted to 1 839.5 (2 366.0) MNOK, a decrease by 526.5 MNOK or -22.3% compared to YTD 2024. Volume has declined by 23.7% whereas the average per unit sales price increased by 1.8%. Both Norway and Sweden report a volume decline, -27.3% in Norway, and -20.4% in Sweden. Retail volume in Norway reports a volume growth of 8.9% YTD 2025 compared to 2024 whereas Retail Sweden report a volume decline of -1.6%. Revenue was split by 53%/47% between SE and NO in line with the volume split YTD of 55%/45% between SE and NO.

EBITDA & EBIT

Q3 reports an EBITDA of 20.1 (36.4) MNOK following the Groups weaker volume and margin performance. The Group reports a decrease in Opex of 2.4 MNOK or -4.9%.

Q3 Gross profit amounted to 66.3 MNOK compared to 84.9 MNOK in 2024, a decline in Gross profit by 18.6 MNOK or (-22.0%) where volume impact is calculated at -6.9 MNOK and a margin impact of -11.7 MNOK.

Depreciation amounted to c. 15.0 MNOK (13.8 MNOK) and write down on intangible assets (Goodwill) amounted to -154 (0) MNOK resulting in an EBIT of -148.9 MNOK for Q3 compared to 22.6 MNOK in 2024. EBIT excluding write downs amounted to 5.1 MNOK.

YTD reports an EBITDA of 20.5 (114.2) MNOK, Q3 is still heavily impacted by the Groups weaker volume and margin performance in both Q1 and Q2. The Group reports a decrease in Opex of 16.1 MNOK or -10.6%.

YTD Gross profit amounted to 115.4 MNOK compared to 266.1 MNOK in 2024, a decline in Gross profit by 150.8 MNOK or -56.6% where volume impact is calculated at -63.0 MNOK and the margin impact -87.8 MNOK.

Depreciation amounted to c. 42.5 MNOK (43.0 MNOK) and write down on intangible assets (Goodwill) amounted to -154 (0) MNOK resulting in an YTD EBIT of -216.9 MNOK compared to 71.2 MNOK in 2024. EBIT excluding write downs amounted to -62.9 MNOK.

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 3rd quarter amounted to -181.7 MNOK compared to -3.7 MNOK in Q3 2024, again driven by lower volume and margin performance, write down on goodwill, a reduction in Opex and a slightly higher negative Net finance.

Net profit YTD amounted to -297.2 MNOK compared to -6.4 MNOK in YTD 2024, again driven by lower volume and margin performance, write down on goodwill, a reduction in Opex and an increase in negative Net finance.

FINANCIAL POSITION

All amounts in NOK 1 000	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	31.12.2022
Tangible assets	261 283	274 161	282 966	296 095	269 604	268 061	278 469	285 038	264 387	281 695
Net working capital	-264 304	-270 817	-208 083	-242 019	-245 434	-274 911	-324 603	-261 118	-270 424	-351 995
Operating capital / capital employed	-3 021	3 345	74 883	54 076	24 170	-6 850	-46 059	23 920	-6 037	-70 300
Intangible assets	447 281	604 137	605 164	603 286	658 782	655 532	659 713	661 121	658 683	660 268
Operating capital including intangible assets	444 260	607 482	680 047	657 362	682 952	648 681	613 654	685 041	652 646	589 969
Financial fixed assets	31 755	70 905	71 293	84 606	93 427	98 696	99 364	94 568	92 082	74 023
Cash, bank deposits and short term investments	50 664	48 061	41 045	131 674	88 739	141 893	181 494	143 507	88 006	159 327
Loan to associated companies	0	5 150	5 150	5 150	4 950	4 950	4 950	4 750	4 550	3 650
Deferred tax - net	-5 824	-5 857	-6 024	-6 515	5 353	5 396	5 324	6 585	3 175	3 933
Bond loan	-404 000	-404 000	-403 354	-402 386	-396 549	-394 711	-392 874	-391 036	-389 430	-383 815
Liabilities to financial institutions	-2 679	-2 786	-2 893	-3 000	0	0	0	0	0	0
Other non current liabilities	-124 871	-147 547	-159 297	-180 060	-172 177	-194 494	-203 953	-229 874	-140 120	-153 385
Net interest bearing debt (NIBD)	-454 955	-436 075	-454 080	-370 531	-376 257	-338 269	-305 694	-371 500	-341 737	-296 267
Net assets / Equity	-10 693	171 407	225 967	286 831	306 694	310 410	307 958	313 540	310 907	293 702
of which non-controlling interest	-486	43 286	54 521	62 615	74 830	73 881	72 693	76 652	73 423	70 388

The financial position as of September 30th, 2025, mainly shows decrease in intangible assets following the write down of goodwill in Q3 together with the lease liability movement reducing the Net Interest-Bearing Debt.

CASH FLOW

Net cashflow for the 3rd quarter 2025 was positive at 2.6 MNOK mainly due to a positive operating cash flow offset interest payments. Both Norway and Sweden continue to suffer from lower volume and profitability but Q3 shows signs of improvement compared to Q2.

All amounts in NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
= Net cash flow from operating activities	19 152	(988)	(10 933)	91 875	191 476
= Net cash flow from investing activities	-	(4 150)	(2 142)	(13 236)	(23 536)
Cash flow from financing activities					
Proceeds from borrowings, net of financing costs	-	-	-	-	3 000
= Net cash flow from financing activities	(16 549)	(48 016)	(67 935)	(133 409)	(179 773)
= Net change in cash and cash equivalents	2 603	(53 154)	(81 010)	(54 770)	(11 834)
+ Cash and cash equiv. at the beginning of the period	48 061	141 893	131 674	143 507	143 507
= Cash and Cash equivalents at end of the period	50 664	88 739	50 664	88 739	131 674

Net cashflow for the first 9 months (YTD) 2025 was negative at -81.0 MNOK mainly from the negative operating cash flow together with interest payments. Both Norway and Sweden continue to suffer from lower volume and margins and report negative operating cash flows but performance improved somewhat towards the end of the YTD period.

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 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 and carry over to 2026. Although showing signs of improvement in Q3, the weaker performance in both Q1 and Q2, still has a big impact on the Groups total liquidity, and liquidity continues to be strained and will continue to be a concern for the mid-term.

The Swedish sub-group Colabit Försäljning Groups supply entity Colabit Inköp AB filed for bankruptcy on September 25th September following the business re-organisation first approved on March 26th, 2025, and extended for an additional 3 months and would have ended on September 26th, 2025. The Swedish supply entity did not manage to refinance its debt and was not able to agree a settlement plan with its debtors. The Swedish group entities owe the bankruptcy estate a total of 278 MSEK and a settlement plan will be presented to the administrator in January 2026 and is expected to be settled in Q1 2026.

Events after the reporting period

The bond loan of NOK 400 million, originally maturing on 27 May 2025, was extended to 27 November 2025. A request for a further extension and for amendments to the terms, reflecting the financial situation of the Company, has been negotiated with the representatives of the bondholders. A Written Procedure reflecting the negotiated result has been issued to the bondholders, who will vote on the proposal on or before 11 December 2025.

Provided the negotiated proposal receives the votes required and as expected, the revised maturity date will be 27 May 2026, and interest on the bond loan will continue to accrue until maturity. Accrued interest will be settled together with an agreed extension fee at that time.

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 on Q2, Greenbit Energy has received a waiver regarding the financial covenants included in the original Bond Loan agreement throughout the extension period.

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 experienced a slight negative trend during the period 2019 - 2022. In addition to the structural changes in the overall energy mix, the Covid-19 pandemic negatively affected demand in 2020 and 2021, with the impact carrying over into 2022. Demand returned to more normal levels in 2023, although concerns remained regarding the economic climate in both the EU and Scandinavia. High energy prices created temporary opportunities in the heating-oil segment in late 2022, increasing demand for both fossil and fossil-free heating-oil products as part of the broader energy mix. The outlook for this segment remains positive, though subject to seasonal volatility driven by temperature variations. New regulations targeting the marine sector have also opened opportunities as renewable products have entered the market. During 2024, significant price volatility occurred in renewable fuels, largely driven by Sweden's decision to reduce its blending mandate from 30% to 6%. We expect demand and pricing for renewable products in the Swedish market to continue to normalize in 2025, with a demand increase anticipated going forward as the reduction obligation raised from 6% to 10% as of 1 July 2025. The reduction obligation may now also be partially satisfied by accounting for CO₂ emissions reductions achieved through EV charging.

The prerequisites for continued operations for the Group and its subsidiaries are present, and the interim accounts as of 30th September 2025 are prepared under this assumption. The Group is currently greatly 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 November 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		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating income and operating expenses						
Revenue	2	593 983	623 048	1 839 545	2 366 033	3 035 934
Operating Income		593 983	623 048	1 839 545	2 366 033	3 035 934
Raw materials and consumables used		527 719	538 123	1 724 174	2 099 898	2 683 048
Payroll expenses		14 532	15 755	44 309	48 535	67 631
Depreciation and amortisation expense	3,4	15 017	13 767	42 457	42 981	55 623
Write down on tangible and intangible assets		154 000	-	154 000	-	52 400
Other operating expenses		31 596	32 764	91 539	103 415	125 102
Operating expenses		742 864	600 409	2 056 479	2 294 829	2 983 804
Operating profit		(148 882)	22 639	(216 935)	71 204	52 130
Financial income and expenses						
Other interest income		21	108	78	431	3 003
Other financial income		37 995	152	43 865	1 637	2 548
Reversal of write down on current receivables		-	-	-	-	67 457
Other Interest expense		20 757	25 506	72 533	77 766	131 922
Other financial expense		49 996	1 154	52 068	1 994	7 882
Net financial income and expenses	8	(32 737)	(26 400)	(80 658)	(77 692)	(66 796)
Profit before tax		(181 619)	(3 761)	(297 593)	(6 488)	(14 666)
Tax on ordinary result		41	(44)	(346)	(131)	12 071
Profit for the period		(181 660)	(3 717)	(297 247)	(6 357)	(26 736)
Comprehensive income		(181 660)	(3 717)	(297 247)	(6 357)	(26 736)
Net foreign currency translation adjustments		(748)	1 978	(584)	1 489	222
Total comprehensive income		(182 408)	(1 739)	(297 831)	(4 868)	(26 514)
Profit attributable to:						
Owners of Greenbit Energy AS		(126 613)	(4 080)	(234 019)	(4 094)	(12 627)
Non-controlling interests		(55 046)	363	(63 228)	(2 264)	(14 109)

Statement of comprehensive income

Greenbit Energy AS

All amounts in NOK 1 000		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period incl. Non-controlling interest		(181 660)	(3 717)	(297 247)	(6 357)	(26 736)
Other comprehensive income (loss), net of tax						
Net foreign currency translation adjustments		(748)	1 978	(584)	1 489	222
Total comprehensive income (loss), net of tax		(748)	1 978	(584)	1 489	222
Total comprehensive income incl. non-controlling interest		(182 408)	(1 739)	(297 831)	(4 868)	(26 514)
Net income attributable to noncontrolling interests		(55 046)	363	(63 228)	(2 264)	(14 109)
Net foreign currency translation - noncontrolling interest		120	(232)	49	441	72
Total comprehensive income attributable to noncontrolling interest		(54 926)	131	(63 179)	(1 823)	(14 037)
Total comprehensive income attributable to Greenbit Energy AS		(127 481)	(1 870)	(234 652)	(3 045)	(12 477)
Total comprehensive income attributable to:						
Owners of Greenbit Energy AS		(127 481)	(1 870)	(234 652)	(3 045)	(12 477)
Non-controlling interests		(54 926)	131	(63 179)	(1 823)	(14 037)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000		30.09.2025	31.12.2024
Assets			
Fixed assets			
Intangible fixed assets			
Goodwill	3	389 247	538 576
Other intangible assets	3	58 034	64 709
Total intangible assets		447 281	603 286
Tangible fixed assets			
Property, plant and equipment	4,5	261 283	296 095
Total tangible fixed assets		261 283	296 095
Financial fixed assets			
Loans to associated companies	9	-	5 150
Investments in associated companies	6	8 311	56 700
Other long term receivables	9	23 444	27 906
Total financial fixed assets		31 755	89 756
Total fixed assets		740 319	989 137
Current assets			
Inventories		71 725	248 725
Receivables			
Accounts receivables		105 105	73 739
Tax recievable		540	-
Other receivables		82 778	92 578
Group receivables		26 851	26 200
Total receivables	9	215 274	192 518
Cash and bank deposits	9	50 664	131 674
Total current assets		337 663	572 917
Total assets		1 077 982	1 562 054

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000	30.09.2025		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		(254 473)	234 195
Currency translation adjustment		(277)	(49)
Total retained earnings		(254 749)	(20 326)
Non controlling interest		(486)	62 615
Total equity		(10 693)	286 831
Provisions			
Deferred tax		5 824	6 515
Total provisions		5 824	6 515
Other non current liabilities			
Bonds		-	-
Liabilities to financial institutions		-	-
Other non current liabilities	5,9	124 871	180 060
Total other non current liabilities		124 871	180 060
Current liabilities			
Liabilities to financial institutions	7	2 679	3 000
Bonds	7	404 000	402 386
Trade creditors	9	163 098	383 463
Public duties payable	9	10 702	5 334
Group liabilities	9	0	-
Tax payable		295	520
Other current liabilities	9	377 208	293 944
Total current liabilities		957 981	1 088 648
Total liabilities		1 088 676	1 275 223
Total equity and liabilities		1 077 982	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	286 831
Equity at 1 January 2025	200	244 342	244 542	-20 278	-49	-20 326	62 545	72	62 615	286 831
Result for the Period	-	-	-	-234 019	-	-234 019	-63 228	-	-63 228	-297 247
Currency translation difference	-	-	-	-175	-227	-402	-	125	125	-277
Equity at 30 September 2025	200	244 342	244 542	-254 473	-276	-254 749	-683	197	-486	-10 693

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Cash flow

All amounts in NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operations					
Profit before income taxes	(181 619)	(3 760)	(297 593)	(6 488)	(14 666)
Income taxes paid	20	(34)	(1 261)	(4 288)	(5 734)
Gains/losses of fixed assets	-	-	-	-	-
Depreciation and amortisation expense	15 017	13 767	42 457	42 981	55 623
Write down on tangible and intangible assets	154 000	-	154 000	-	52 400
Change in inventory	5 148	10 877	177 000	45 365	(145 795)
Change in trade receivables	(49 658)	(14 466)	(31 365)	54 543	65 411
Change in trade payables	53 435	(68 096)	(220 366)	(111 141)	141 477
Change in intercompany balances	(167)	(1 462)	(650)	(1 759)	3 494
Financial income (not part of operating cash flow)	(37 739)	(108)	(37 796)	(431)	(3 003)
Financial expenses (not part of operating cash flow)	20 757	25 506	72 533	77 766	131 922
Write down on financial fixed assets	48 666	-	48 666	-	-
Change in other current balance sheet items	(8 708)	36 788	83 442	(4 673)	(89 654)
= Net cash flow from operating activities	19 152	(988)	(10 933)	91 875	191 476
Cash flow from investing activities					
Sale of property	-	-	-	-	12 245
Purchase of property, plant and equipment	-	(4 150)	(1 036)	(12 627)	(34 083)
Purchase of intangible assets	-	-	(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	-	(4 150)	(2 142)	(13 236)	(23 536)
Cash flow from financing activities					
Proceeds from borrowings, net of financing costs	-	-	-	-	3 000
Repayment of borrowings	-	-	-	-	-
Payments under financial lease	(6 881)	(5 115)	(20 736)	(16 251)	(28 891)
Interest paid	(5 091)	(25 398)	(56 810)	(77 335)	(120 024)
Change in bank overdraft facility	-	-	-	-	-
Change in long term intercompany balances	-	-	-	-	-
Change in loans to associated companies	5 150	(250)	5 150	(200)	(400)
Change in other long term receivables	(9 727)	6 022	4 462	936	8 417
Change in other long term liabilities	-	(23 275)	-	(40 559)	(41 876)
= Net cash flow from financing activities	(16 549)	(48 016)	(67 935)	(133 409)	(179 773)
= Net change in cash and cash equivalents	2 603	(53 154)	(81 010)	(54 770)	(11 834)
+ Cash and cash equiv. at the beginning of the period	48 061	141 893	131 674	143 507	143 507
= Cash and Cash equivalents at end of the period	50 664	88 739	50 664	88 739	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 September were authorized for issue by the Board of Directors in their meeting on 28th November 2025. The Statements are unaudited.

BASIS FOR PREPARATION

This condensed consolidated interim financial information, for the 9 months ending September 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)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue by segment				
Sales of fossil fuel	441 591	363 306	1 392 247	1 706 698
Sales of renewable fuel, including heat	151 855	259 550	445 609	658 307
Other income	536	192	1 688	1 028
Total	593 983	623 048	1 839 545	2 366 033
Revenue by geography				
Norway	302 277	136 422	869 463	1 057 234
Rest of Europe	291 706	486 626	970 082	1 308 799
Total	593 983	623 048	1 839 545	2 366 033
Share of revenue (%)				
Sales of fossil fuel	74,3%	58,3%	75,7%	72,1%
Sales of renewable fuel, including heat	25,6%	41,7%	24,2%	27,8%
Other income	0,1%	0,0%	0,1%	0,0%
Share of revenue (%)				
Norway	50,9%	21,9%	47,3%	44,7%
Rest of Europe	49,1%	78,1%	52,7%	55,3%

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	-	-	-	-671	671
Write downs	-197 400	-	-9 000	-	-206 400
Acquisition cost at 30.09	376 399	87 400	-	6 961	470 760
Accumulated depreciation 30.09	-	-32 775	-	-3 552	-36 327
Translation difference SEK/NOK	12 848	-	-	-	12 848
Net carrying value 30.09	389 247	54 625	-	3 409	447 281
Depreciation of the period	-	-6 555	-	-596	-7 151
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 recieved 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)	137 618	291 618
Blue Energy AS (1 September 2017)	238 781	238 781
Translation difference	12 848	8 177
TOTAL GOODWILL	389 247	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	-	-	-	-	1 036	1 036
Disposals on sale of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 30.09	1 686	32 074	3 066	17 632	300 609	355 067
Accumulated depreciation 30.09	-1 426	-25 090	-3 180	-17 544	-198 996	-246 235
Accumulated write-downs 30.09	-	-	-168	-	-187	-355
Translation difference SEK / NOK	-	-	-	-	4 046	4 046
Net carrying value 30.09	261	6 984	-282	88	105 472	112 523
Depreciation for the period	101	1 532	356	443	11 524	13 955
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 30.09.25				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)	142 591	21 351	-	742	163 450	28 715	-	-
Property and equipment	112 523	13 955	-	4 046	126 478	17 342	-	5 082
Total	261 283	35 306	-	4 788	296 095	46 057	-	5 082
Intangible assets	-	7 151	-	-	-	9 566	52 400	-
Recorded in the consolidated financial statement	261 283	42 457	-	-	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	30.09.2025	31.12.2024
Land		6 168	17
Property, plant and equipment owned		112 523	126 478
Right-of-use assets, except for investment property		142 591	163 450
Total	4	261 282	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 30.09	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	5 763	14 041	609	706	233	21 351
Write-downs for the year	-	-	-	-	-	-
Accumulated depreciation and impairment at 30.09	33 523	90 633	2 087	1 080	1 969	129 288
Translation difference	-	742	-	-	-	742
Balance at 30.09	70 491	60 348	4 119	3 400	4 226	142 591

(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 30.09.2025	Group 31.12.2024
Recognized lease liability		
- Short term debt	24 948	25 188
- Long term debt	124 871	146 440
	149 819	171 628

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

Amounts recognized in profit or loss	Group 2025	Group 2024
Interest on lease liabilities	6 569	8 878
Amounts recognized in the statement of cash flow	Group 2025	Group 2024
Total cash outflow for leases	20 736	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	8 061	56 450
Net carrying value 30.09 / 31.12			8 061	56 450
			2025	2024
			Group	Group
Acquisition cost at 01.01			56 450	57 995
Result for the period			-733	-1 779
Write down			-48 830	
Translation difference			1 174	234
Net carrying value 30.09 / 31.12			8 061	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 value of the shares have been subject to impairment and the value has been adjusted to represent the relevant equity share.

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 30.09.25	Carrying value 31.12.24
Bond loan	NOK	400 000	2022-05-31	3 years*	2025-11-27	15,26%	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 30.09.25, 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	30.09.2025	31.12.2024
Carrying value 01.01	-	391 036
Accrued borrowing cost	-	7 350
Re-classification	-	-398 386
Carrying value end of period	-	-

Current	30.09.2025	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	78	431	3 003
Total other interest income	78	431	3 003
Other financial income	YTD 2025	YTD 2024	2024
Agio	655	1 457	2 377
De-consolidation effect subsidiary (Colabit Inköp AB)	37 718	-	-
Other financial income	5 492	180	171
Total other financial income	43 865	1 637	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	46 145	47 876	64 838
Borrowing costs	3 483	6 282	8 817
Interest leases	6 569	5 901	8 344
Other interest expense	16 337	17 707	49 922
Total other interest expense	72 533	77 766	131 922
Other financial expense	YTD 2025	YTD 2024	2024
Disagio	173	969	1 952
Results from associated companies (equity share)	733	998	1 779
Write down on shares in associated companies	48 666	-	-
Other financial expense	2 496	27	4 151
Total other financial expense	52 068	1 994	7 882
Net financial income and expenses	(80 658)	(77 692)	(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
Other long term receivables	23 444	27 906
Total non current financial assets	23 444	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	105 105	73 739
Other receivables from group companies (2)	26 851	26 200
Other receivables	82 778	92 578
Cash and cash equivalents	50 664	131 674
Total current financial assets	265 398	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	124 871	146 680
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (3)</u>	-	33 380
Other non current liabilities	124 871	180 060
Total non current liabilities	124 871	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	2 679	3 000
Trade creditors	163 098	383 463
Current tax liabilities	295	520
Public duties payable	10 702	5 334
Lease liability	24 948	25 188
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (3)</u>	-	43 365
<u>Other (5)</u>	352 260	225 394
Other current liabilities	377 208	293 946
Total current liabilities	957 981	1 088 650

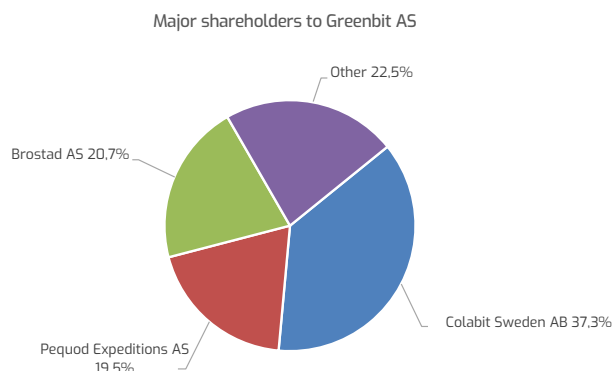
(4) See note 7 Interest bearing debt for more information regarding the bond loan issued in May 2022

(5) 2025 Includes debt to Colabit Inköp AB (bankruptcy estate) 294 847 TNOK

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
2 nd Quarter 2026	Aug 29 th , 2026

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