Elektroimportøren

2nd quarter presentation August 18 2022

Andreas Niss CEO
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Operational update

- A more challenging quarter than expected
- Second half of June was the most challenging in attracting B2C customers
- B2B continues to grow more than the market
- Good cost control but challenging to reach last year gross margin levels
- Integration of Elbutik continues and is going well
- New replenishment system implemented in the first store. Full roll-out in Q3 – Q4.
- Attending Eliaden, electro wholesale fair, for the first time with great success

Summary of key financials Q1

- Revenue of 358.3 MNOK (320.8 MNOK) up 11.6%.
- Like-for-like sales in stores up 1%
- Total like-for-like sales have been reduced with 2.4%, driven by a reduction in online sales.
- Online share of total sales (excluding pick up in store) 18.9%
- B2B sales increased with 8.4% compared to last year while B2C sales including Elbutik increased with 15.3%.
- B2B share of total sales was 50.7% (52.2%).
- Sale of Electrical Vehicle chargers have continued to increase significantly. Total sales Q2 with 47.6 MNOK (34.4 MNOK).
- Sale of full service product offer Spoton continues with positive development with 7.4 MNOK (4.3 MNOK)
- The overall Gross margin percentage of 35.1% (37.4%).
- As we have three more stores compared to last year and a small negative like-for-like sales growth we see an increase in Opex to sales ratio 21.5% (21.0%).
- Reported EBITDA of 48.8 MNOK (52.8 MNOK). EBITDA margin percentage is 13.6% (16.5%).
- We are utilizing 45.7 MNOK of our overdraft facility. Main drivers for net cash development in Q2 are payment of dividend, tax payment, and vacation allowances.

Elbutik Scandinavia

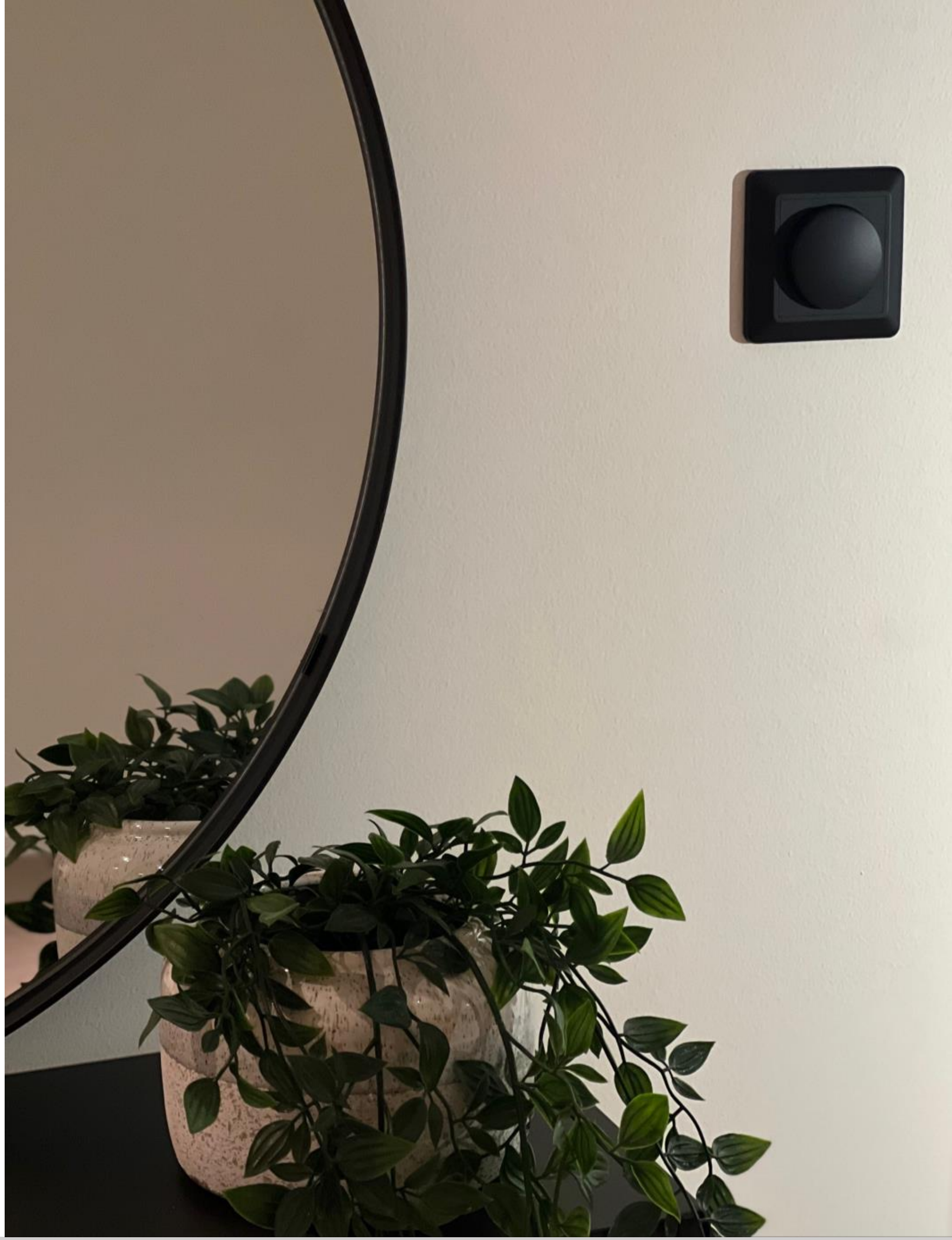
- Q2 sales 31.5 MSEK
- First store location found, and agreement signed. Plan to open Q1 2023 in the greater Stockholm area
- Hired Christer Olsson as new managing director for Sweden
- Integration of IT systems and ways of working continues, and is going well
- Expanding warehouse capacity in Q3 to handle the coming 12 months before move to a new central warehouse
- Introduction of Namron and EV chargers on elbutik.se
- Long term investments in people, stores and logistic facilities will be made throughout 2022.

EV chargers

- Sales of EV chargers grew with 38% to 47.6 MNOK in Q2
- Supply of chargers continues to be good

namron
the smarter choice

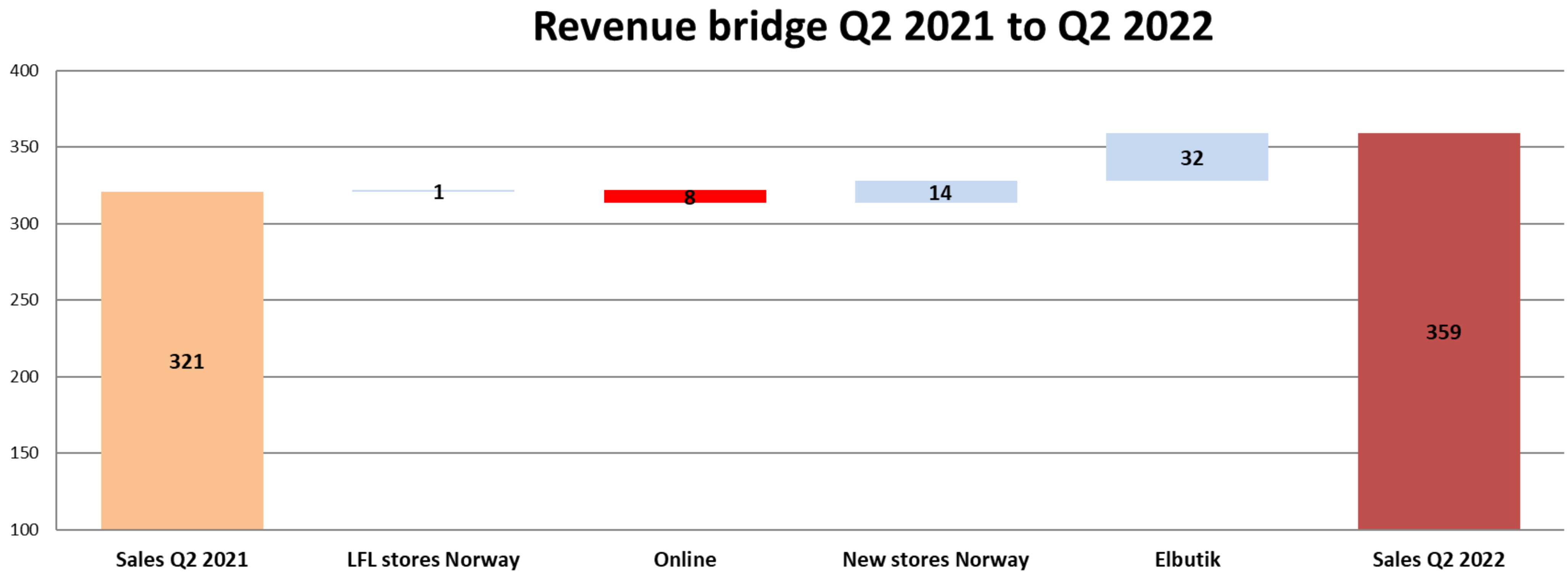
- Namron SOB for Q2 is at 30.8% (Norway)
- New product launches in all major categories in Q3 and Q4
- Key driver for increasing gross margin in Sweden



SpotOn

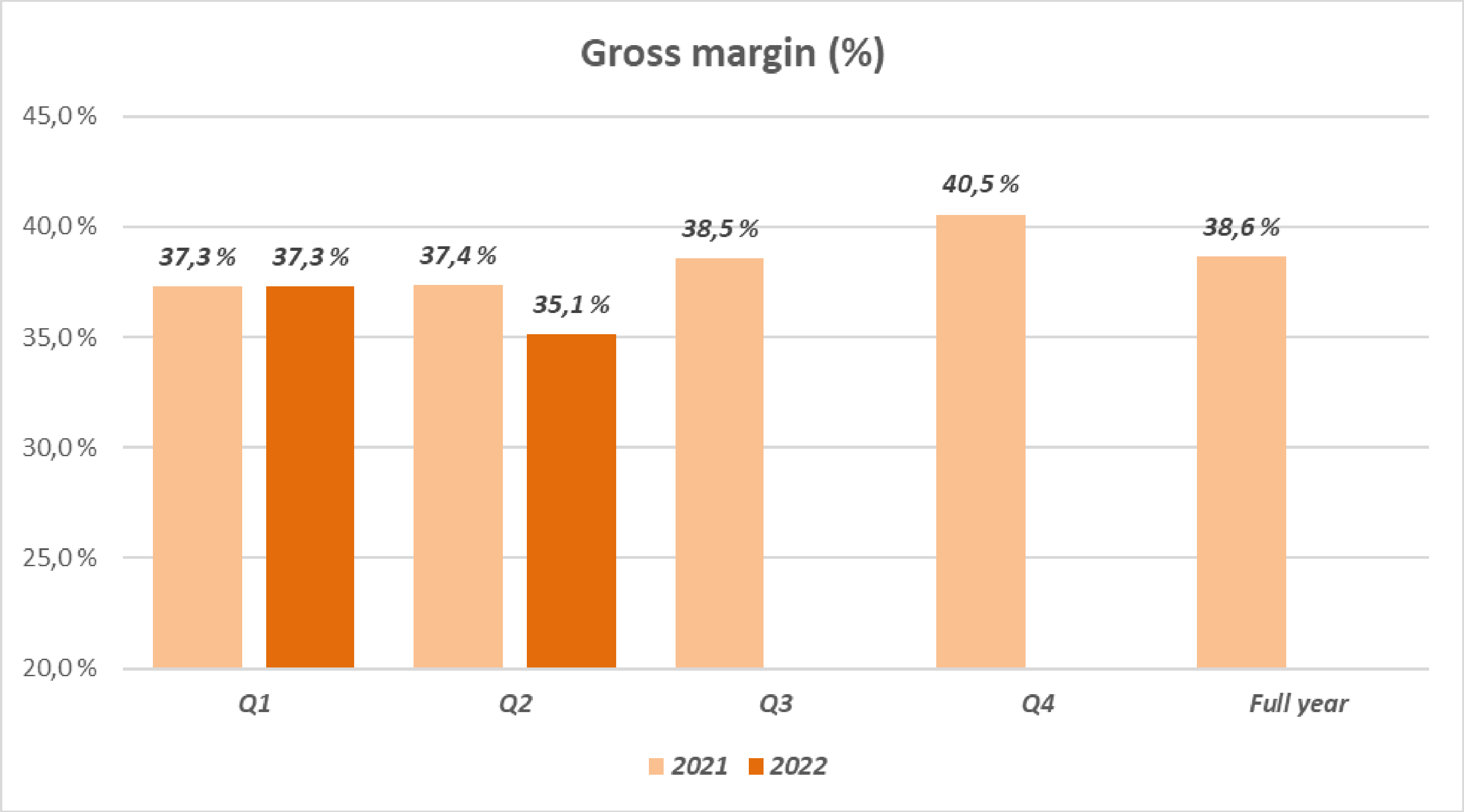
- More than 750 installations made in Q2
- Total sales in Q2 MNOK 7.4 (4.3 MNOK)
- 14 new installation partners in Q2

Revenues



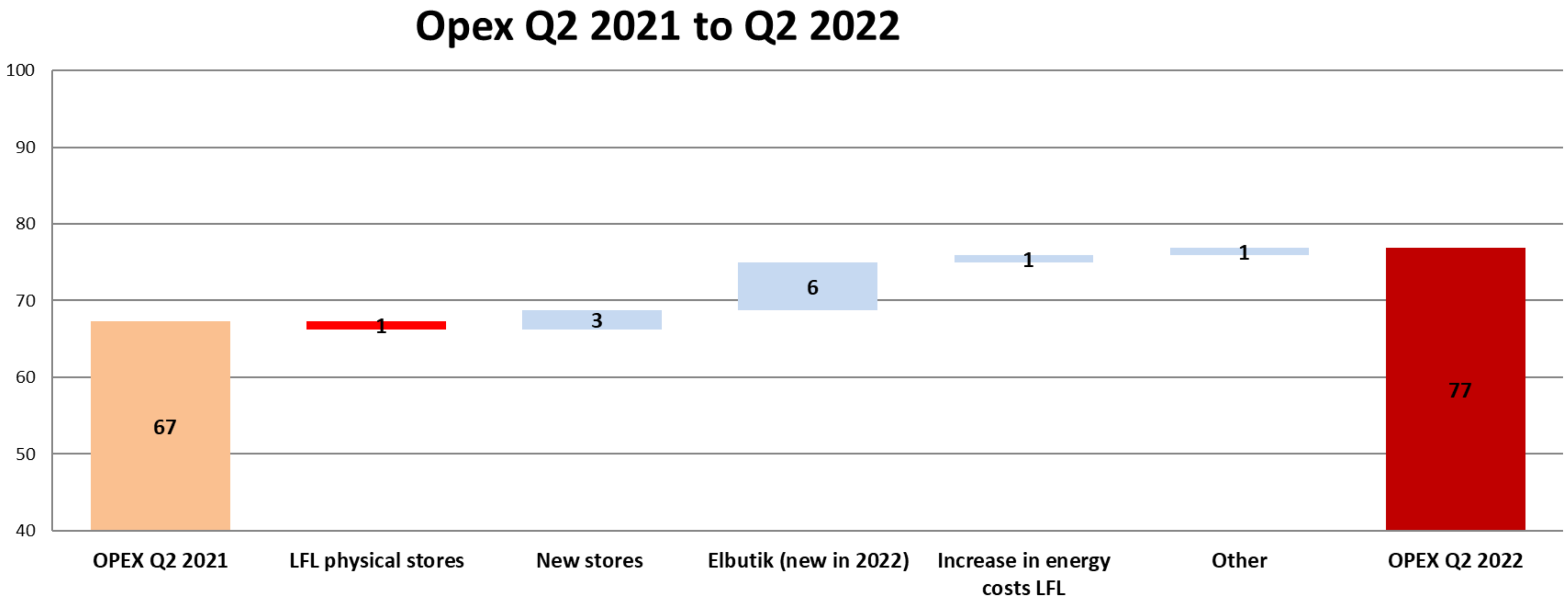
- Shift in sales from online to physical stores due to Covid situation last year, online down 19% in Norway year on year but still 54% higher sales than in 2019
- Positive like-for-like in physical stores, ok performance in new stores
- As expected tough comparables from last year

Gross margin

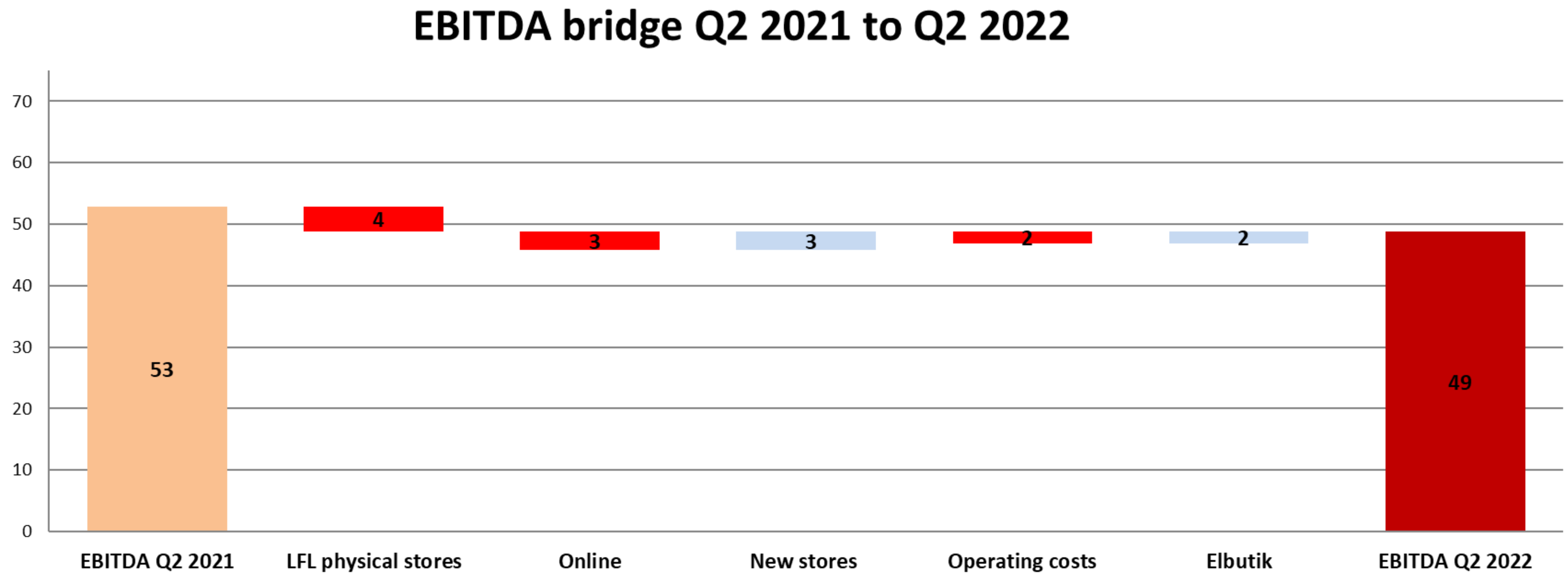


- Margin percentage down year on year
- We expect margin percentage for last two quarters to be higher than for this quarter

OPEX


Opex Q2 2021 to Q2 2022
100
90
80
70
60
50
40
67
1
3
6
1
1
77
OPEX Q2 2021
LFL physical stores
New stores
Elbutik (new in 2022)
Increase in energy costs LFL
Other
OPEX Q2 2022

EBITDA


EBITDA bridge Q2 2021 to Q2 2022
70
60
50
40
30
20
10
0
53
4
3
3
2
2
49
EBITDA Q2 2021
LFL physical stores
Online
New stores
Operating costs
Elbutik
EBITDA Q2 2022

Events after the period and outlook

- We opened store number 27 in Drammen 15th of August
- Price increases to all customer segments where implemented in July
- We beleive that the toughest comparable figures are behind us
- We do not foresee any major disruptions in supply of products
- Preperations for peak season is ongoing with increased marketing activities coming up in Q3 and Q4

Q&A

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