Elektroimportøren AS

Quarterly report Q1 2025

To our shareholders

The first quarter of 2025 continues the positive trend seen over the past two quarters. Sales are growing across all channels, countries, and customer segments. Gross margins have improved compared to last year, while operating expenses remain tightly controlled, resulting in a strong improvement in overall performance.

In Norway, the quarter began with a somewhat slow January, with sales showing modest growth. However, February brought double-digit increases in both sales and gross margin, a trend that continued into March, supported by Easter falling in April this year.

For the full quarter, we achieved double-digit growth across all major categories except heating, where the warm winter halted growth. Cables and EV chargers showed the highest percentage growth, while electro materials and lighting delivered the largest value growth.

Despite an aggressive opening campaign in March and a higher share of business from Sweden, we successfully increased our gross margin percentage compared to last year.

Customer visits to our stores increased by more than 12% during the quarter. In Norway, the opening of our store in Lillehammer also contributed to this growth. B2B and B2C growth are well aligned in Norway, and we continue to gain market share in the wholesale market. In Sweden, B2B sales remain the main growth driver for our Elbutik store, while online sales growth is primarily driven by B2C in both countries.

Our Swedish operations continue to show positive development. Sales and gross margins are up, and with strong cost control, we are delivering a positive EBITDA in Sweden.

In March, we opened our 30th store in Norway, in Lillehammer. In the first weeks after opening, both B2B and B2C customers have responded positively, with sales improving week by week.

Q1 2025 marks the third consecutive quarter of growth, gross margin improvement, and a better cost-to-sales ratio, confirming that we are on the right track to restoring the profitability levels we aim for. It also demonstrates that, despite uncertain and challenging market conditions, our concept remains strong.

I want to express my deepest appreciation to all our employees for the hard work and dedication that made our first-quarter results possible. Your commitment to delivering the best customer service in the most professional way, is what truly sets us apart.

Yours sincerely
Andreas Niss, CEO Elektroimportøren

Summary of key financials in Q1

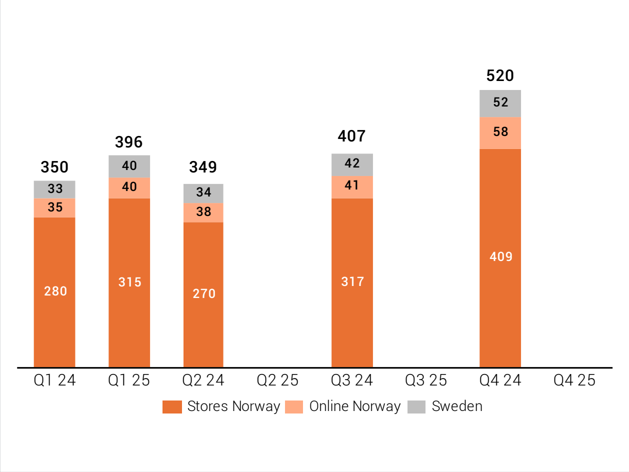
- Total revenue in Q1 was NOK 396 million, up 13.1 per cent from NOK 350 million last year:
  - Like-for-like revenue increased by 8.8 per cent
  - B2B revenue increased by 12.8 per cent
  - B2C revenue increased by 13.5 per cent
  - Easter effect of approximately NOK 15 million

- Gross margin in Q1 was 36.0 per cent, up from 34.7 per cent last year:
  - Increase driven by improved margin in both Norway 37.0 per cent (36.1 per cent) and Sweden 26.9 per cent (21.6 per cent). Overall, margins were impacted by improved category and campaign management.

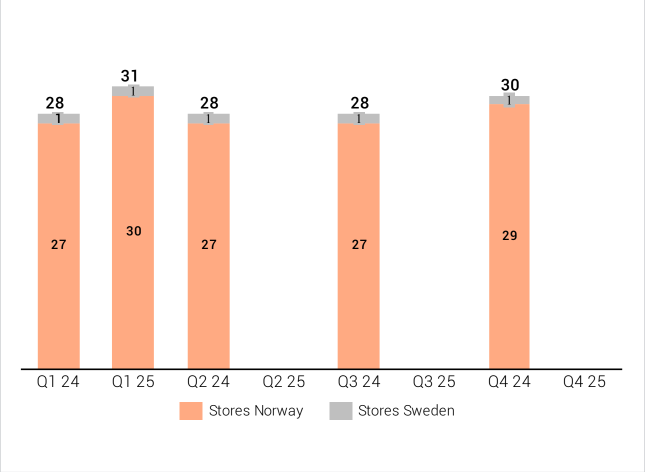
- OPEX were NOK 105 million in Q1, up from NOK 96 million last year. The increase is mainly driven by operating expenses in sales channels as we have opened three new stores compared to last year.

- Reported EBITDA in Q1 was NOK 36 million, up from NOK 24 million last year. EBITDA margin of 9.0 per cent, up from 6.8 per cent last year.

Revenue (NOK million)

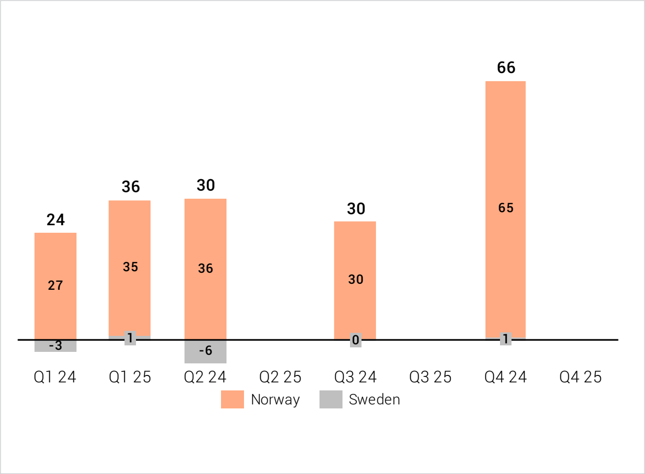


# of physical stores

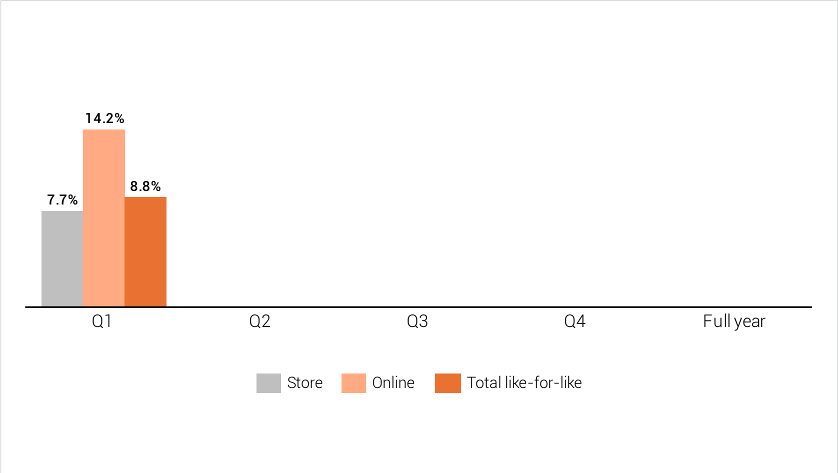


Reported EBITDA margin (%)

Reported EBITDA (NOK million)



Like for Like growth %



Alternative performance measures Q1 2025 – Group

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	**396**	350	**1627**
Cost of goods sold	**-253**	-229	**-1062**
Gross profit	**142**	121	**565**
Gross margin (%)	***36.0 %***	*34.7 %*	***34.7 %***
Operating expenses in sales channels	**-62**	-54	**-226**
Other operating expenses	**-43**	-43	**-169**
OPEX	**-105**	-96	**-396**
OPEX to sales margin (%)	***-26.5 %***	*-27.5 %*	***-24.3 %***
Adjusted EBITDA	**37**	25	**170**
Adjusted EBITDA margin (%)	***9.5 %***	*7.2 %*	***10.4 %***
Adjustments	**-2**	-1	**-20**
EBITDA reported	**36**	24	**150**
EBITDA reported margin (%)	***9.0 %***	*6.8 %*	***9.2 %***
Depreciation and amortisation	**-29**	-27	**-111**
Adjusted EBIT	**8**	-2	**56**
Adjusted EBIT margin (%)	***2.1 %***	*-0.7 %*	***3.4 %***
Adjustments	**-2**	-1	**-17**
EBIT reported	**6**	-4	**39**
EBIT reported margin (%)	***1.6 %***	*-1.1 %*	***2.4 %***
Net financial expenses	**-16**	-8	**4**
Profit before tax	**-10**	-12	**43**
Net profit	**-8**	-11	**42**
Liabilities to financial institutions	**-220**	-220	**-220**
Leasing liabilities	**-450**	-465	**-453**
Cash and cash equivalents	**95**	58	**139**
Net interest bearing debt incl. IFRS	**-575**	-627	**-533**
Net interest bearing debt excl. IFRS	**-150**	-193	**-108**

Financials

Financial review Q1 2025 - Group

Revenues

Total revenue in the first quarter was NOK 396 million, corresponding to an increase of 13.1 per cent compared to last year. The increase was driven by both stores and online revenue in both Norway and Sweden. Positive Easter effect of approximately NOK 15 million compared to last year.

The quarter started with a strong performance in our consumer business, while B2B picked up in the second half of the quarter. B2C revenue increased by 13.5 per cent, while B2B revenue increased by 12.8 per cent. The like-for-like revenue growth was 8.8 per cent in the quarter. Adjusted for the Easter effect, the like-for-like growth was approximately 5 per cent.

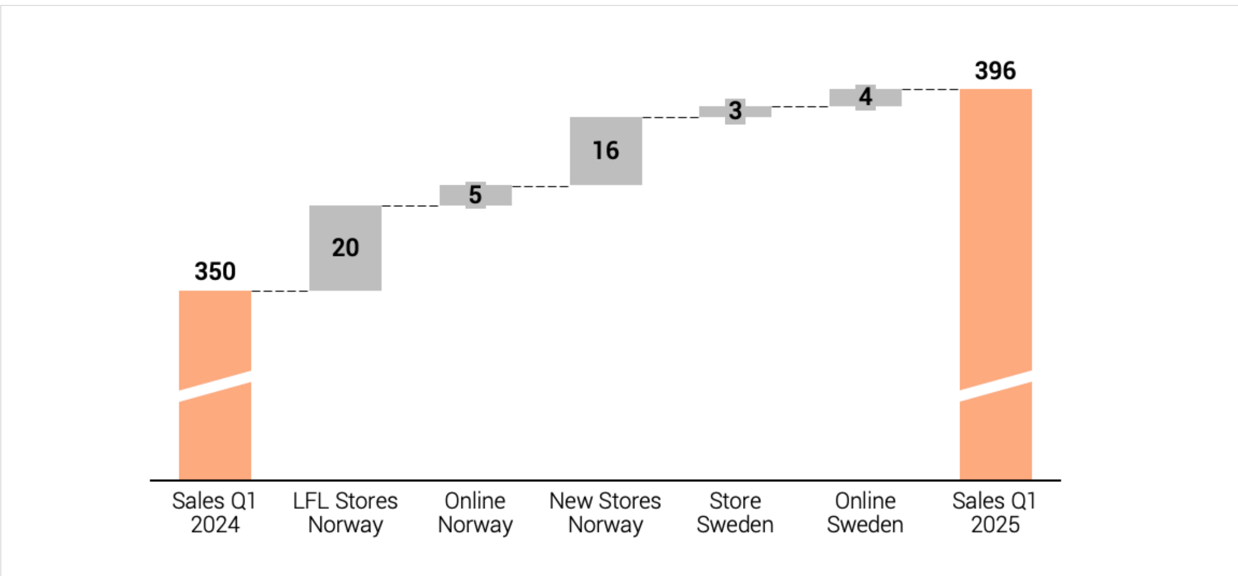
The number of visits to physical stores in Norway was up compared to last year by 12.3 per cent, while hit rate is down by 1.1 per cent and basket is up by 3.8 per cent.

Online revenue in Norway increased by 13.2 per cent in Q1 2025 compared to last year.

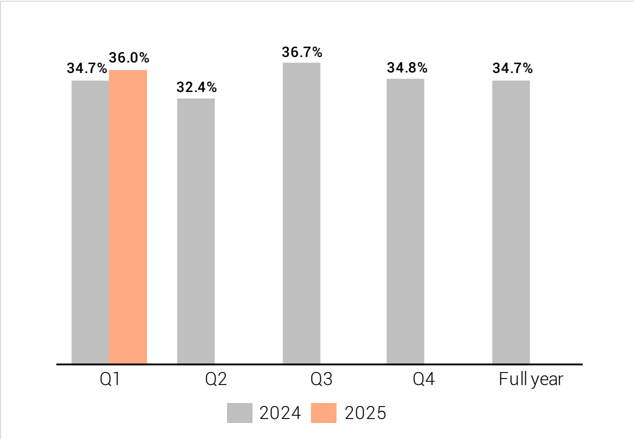
Revenue from Spoton of NOK 9 million in the quarter, compared to NOK 8 million last year.

The store in Elbutik contributed with NOK 9 million in revenue for the quarter, while online revenue in Elbutik was NOK 29 million. B2B revenue in Sweden in the quarter is included with NOK 9 million.

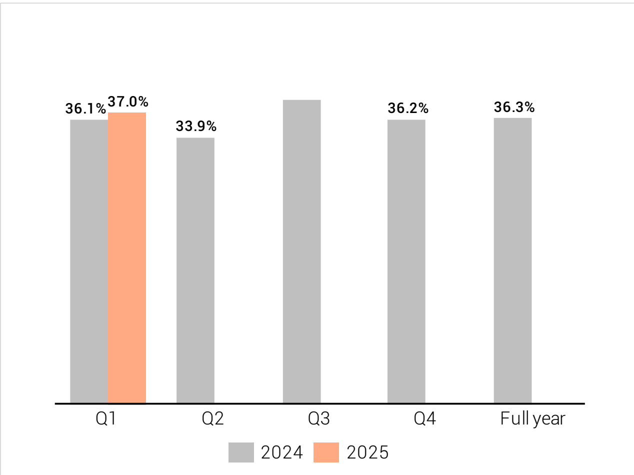
Revenue bridge Q1 2024 to Q1 2025



Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter was NOK 142 million, up from NOK 121 million last year. This translated into a gross margin of 36.0 per cent, compared with 34.7 per cent in the same period of 2024. Overall, margins were impacted by improved category and campaign management.

The margin in Sweden is 26.9 per cent, compared to 21.6 per cent last year. Margin on both B2C and B2B continuous to increase.

In Norway, the gross margin was 37.0 per cent (36.1 per cent). The margin has increased in both B2B and B2C. The exchange rate and freight costs continue to keep pressure on the margin.

Operating expenses

Operating expenses in sales channels have increased with NOK 9 million compared to last year, this is mainly a result of our three new stores in Norway and general salary increase. Other operating expenses are in line with last year. The group continues to maintain a rigid cost control, but the comparable will be tougher going forward due to the cost savings during the last year. OPEX to sales ratio at 26.5 per cent compared to 27.5 per cent last year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 37 million, up from NOK 27 million last year. The improvement is driven by improved gross profit of NOK 21 million.

EBITDA reported

Reported EBITDA for the quarter was NOK 36 million, up from NOK 24 million last year.

EBITDA (excluding IFRS 16 effects) for the quarter was NOK 10 million, up from NOK 1 million last year.

EBIT reported

EBIT for the quarter was NOK 6 million compared to NOK -4 million last year.

Net financial expenses

Net financial expenses of NOK 16 million relate to net interest expenses of NOK 4 million, loss on fair value movements on derivatives of NOK 6 million, net other financial revenue of NOK 1 million and IFRS 16 interest expenses of NOK 6 million. The average interest rate is 7.6 per cent in the quarter.

Net profit

Net profit for the quarter was NOK -8 million, up from NOK -11 million last year.

Liquidity and borrowings

The group had cash of NOK 95 million at end of Q1 2025, in addition to an unused overdraft facility of NOK 120 million.

Excluding IFRS 16 effects, net interest- bearing debt was NOK 150 million at the end of the quarter, corresponding to 1.9x of the LTM NGAAP EBITDA (NOK 78 million) excluding IFRS16 effects (NOK 97 million) and adjusted for the write-down of Solar (NOK 11 million). The loan facilities have a NIBD/ EBITDA covenant of 4.0x in Q1 2025.

Alternative Performance Measures Q1 2025 - Norway

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	**356**	317	**1466**
Cost of goods sold	**-224**	-203	**-934**
Gross profit	**132**	115	**532**
Gross margin (%)	***37.0 %***	*36.1 %*	***36.3 %***
Operating expenses in sales channels	**-58**	-50	**-212**
Other operating expenses	**-38**	-37	**-146**
OPEX	**-96**	-87	**-359**
OPEX to sales margin (%)	***-26.9 %***	*-27.4 %*	***-24.5 %***
Adjusted EBITDA	**36**	28	**173**
Adjusted EBITDA margin (%)	***10.1 %***	*8.7 %*	***11.8 %***
Adjustments	**-1**	0	**-15**
EBITDA reported	**35**	27	**158**
EBITDA reported margin (%)	***9.7 %***	*8.6 %*	***10.8 %***
Depreciation and amortisation	**-25**	-24	**-97**
Adjusted EBIT	**11**	4	**76**
Adjusted EBIT margin (%)	***3.1 %***	*1.3 %*	***5.2 %***
Adjustments	**-1**	0	**-15**
EBIT reported	**9**	4	**61**
EBIT reported margin (%)	***2.7 %***	*1.2 %*	***4.2 %***
Net financial expenses	**-15**	-7	**-34**
Profit before tax	**-6**	-3	**27**
Net profit	**-5**	-3	**17**

Alternative Performance Measures Q1 2025 - Sweden

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	**40**	33	**160**
Cost of goods sold	**-29**	-26	**-127**
Gross profit	**11**	7	**34**
Gross margin (%)	***26.9 %***	*21.6 %*	***21.0 %***
Operating expenses in sales channels	**-4**	-3	**-14**
Other operating expenses	**-6**	-6	**-23**
OPEX	**-9**	-9	**-37**
OPEX to sales margin (%)	***-23.5 %***	*-28.3 %*	***-22.8 %***
Adjusted EBITDA	**1**	-2	**-3**
Adjusted EBITDA margin (%)	***3.4 %***	*-6.7 %*	***-1.8 %***
Adjustments	**0**	-1	**-5**
EBITDA reported	**1**	-3	**-8**
EBITDA reported margin (%)	***2.8 %***	*-9.4 %*	***-4.8 %***
Depreciation and amortisation	**-4**	-4	**-14**
Adjusted EBIT	**-3**	-6	**-19**
Adjusted EBIT margin (%)	***-6.7 %***	*-19.2 %*	***-12.0 %***
Adjustments	**0**	-1	**-2**
EBIT reported	**-3**	-7	**-21**
EBIT reported margin (%)	***-7.2 %***	*-21.9 %*	***-13.3 %***
Net financial expenses	**-1**	-1	**-5**
Profit before tax	**-4**	-8	**-27**
Net profit	**-3**	-7	**-21**

Group Figures Q1

Consolidated statement of profit and loss

		Unaudited		Audited
Amounts in NOK million	*Note*	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue		**396**	*350*	*1 627*
Cost of goods sold		**-253**	*-229*	*-1 073*
Employee benefits expenses		**-73**	*-65*	*-266*
Depreciation and amortisation expenses	7	**-29**	*-28*	*-111*
Other operating expenses		**-34**	*-32*	*-138*
Total operating expenses		**-389**	*-354*	***-1 588***
Operating profit		**6**	*-4*	***39***
Net financial income (+)/expenses (-)	9	**-16**	*-8*	*4*
Profit before tax		**-10**	*-12*	***43***
Income tax expense		**2**	*1*	*-2*
Net profit (loss) for the period		**-8**	*-11*	***42***
Basic and diluted earnings per share (EPS)		**-0.15**	*-0.34*	***0.90***

Other comprehensive income

Amounts in NOK million	*Note*	**Q1 2025**	**Q1 2024**	**FY 2024**
Profit for the period		**-8**	*-11*	***42***
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operation		**6**	*1*	*4*
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**6**	*1*	***4***
Other comprehensive income/(loss) for the year, net of tax		**6**	*1*	***4***
Total comprehensive income for the year, net of tax		**-1**	*-11*	***46***
Attributable to:				
Equity holders of the parent		**-1**	*-10*	***46***
Non-controlling interests		**0**	*0*	***0***

Consolidated statement of financial position

		Unaudited		Audited
Amounts in NOK million	*Note*	**Q1 2025**	**Q1 2024**	**FY 2024**
Deferred tax asset		**27**	*18*	*25*
Goodwill	7	**462**	*452*	*456*
Trademark and other intangible assets	7	**57**	*61*	*58*
Right-of-use assets	7	**406**	*420*	*409*
Property, plant and equipment	7	**81**	*84*	*79*
Other non-current assets		**2**	*0*	*2*
Total non-current assets		**1034**	***1035***	***1 029***
Inventories	8	**369**	*338*	*339*
Trade receivables		**75**	*70*	*53*
Other current assets		**21**	*32*	*16*
Cash and cash equivalents		**95**	*58*	*139*
Total current assets		**560**	***498***	***547***
TOTAL ASSETS		**1594**	***1533***	***1 576***
Total paid-in-equity		**369**	*341*	*369*
Retained earnings		**297**	*242*	*298*
Non-controlling interests		**2**	*2*	*2*
Total Equity		**669**	***585***	***670***
Non-current lease liabilities		**363**	*386*	*368*
Non-current liabilities to financial institutions	4	**180**	*220*	*180*
Other non-current liabilities	9	**0**	*44*	*0*
Total non-current liabilities		**543**	***650***	***548***
Current lease liabilities		**87**	*79*	*85*
Current liabilities to financial institutions	4	**40**	*0*	*40*
Trade creditors		**145**	*121*	*122*
Taxes payable		**4**	*0*	*7*
Public duties payable		**46**	*47*	*61*
Other current liabilities		**59**	*50*	*44*
Total current liabilities		**382**	***298***	***358***
TOTAL EQUITY AND LIABILITIES		**1594**	***1533***	***1576***

Consolidated statement of cash flows

		Unaudited		Audited
Amounts in NOK million	*Note*	**Q1 2025**	**Q1 2024**	**FY 2024**
Profit before income taxes		**-10**	*-12*	*43*
Taxes paid in the period		**-3**	*-3*	*-6*
Depreciation and impairment	7	**29**	*28*	*111*
Interest		**9**	*12*	*42*
Fair value adjustment of a contingent consideration		**0**	*0*	*-44*
Change in inventory		**-30**	*19*	*18*
Change in trade receivables		**-22**	*4*	*22*
Change in trade creditors		**24**	*-14*	*-14*
Change in other current assets and liabilities		**-4**	*-7*	*14*
Cash flow from operating activities		**-7**	***27***	***186***
Interest paid		**-10**	***-12***	*-44*
Interest received		**1**	***0***	*2*
Net cash flow from operating activeties		**-16**	**14**	**144**
Cash flow from investments				
Purchase of fixed and intangible assets		**-7**	*-3*	*-20*
Net cash flow from investments		**-7**	***-3***	***-20***
Cash flow from financing				
Repayment of long-term borrowings	4	**0**	*-75*	*-75*
Changes in overdraft facility	4	**0**	*-12*	*-12*
Proceeds from issue of shares		**0**	*146*	*175*
Payment of principal portion of lease liabilities		**-21**	*-22*	*-82*
Net cash flow from financing		**-21**	**37**	**7**
Cash and cash equivalents at the beginning of the period		**139**	***9***	***9***
Net change in cash and cash equivalents		**-44**	***49***	***131***
Cash and cash equivalents at the end of the period		**95**	***58***	***139***

Consolidated statement of changes in equity

Amounts in NOK million	*Note*	Paid in Equity	Other Equity	Total majority shares	Non-controlling interests	Total Equity
January 1st. 2024		195	252	447	2	**449**
Profit for January-March 2024		0	-11	-11	0	**-11**
Other comprehensive income		0	1	1	0	**1**
Issue of share capital		150	0	150	0	**150**
Transaction costs related to issue of share capital		-4	0	-4	0	**-4**
Balance at 31 March 2024		**341**	**242**	**583**	**2**	**585**
Balance at 1st. January 2025		369	298	668	2	670
Profit for January-March 2025		0	-7	-7	0	-8
Other comprehensive income		0	6	6	0	6
Balance at 31 March 2025		**369**	**297**	**667**	**2**	**669**

Events after the period and outlook

Market conditions continue to be uncertain, however, so far in the 2nd quarter we continue to grow sales in both countries. To eliminate easter effects, we report sales for January to April of NOK 515 million, a growth of 8.3% vs. same period last year.

As presented in Q4, we are integrating SpotOn as Elektroimportørens service engine to maintain high-quality service to our customers. Elektroimportøren Holding AS is also buying back the 8% of SpotOn shares previous held by employees. Cost savings are expected in second half of 2025.

The annual general meeting was held on 30 April 2025. The minutes from the meeting is available on Elektroimportøren's Investor Relation website at https://www.elektroimportoren.no/investor

Oslo, 14th May 2025
The board of Elektroimportøren AS

Karin Bing Orgland

Kjersti Helen Krokeide Hobøl

Eirik Westvig Rogstad

Arvid Helstedt Tennefoss

Anders Jakobsson

Notes and Definitions

Notes

Note 1 Corporate information

Elektroimportøren AS and its subsidiaries (`the Group') sell electrical installation products through wholly owned stores and on internet. The group has 30 physical stores in Norway and 1 in Sweden as of 31 March 2025.

Elektroimportøren AS is a Norwegian limited liability company and the Group's head office is at Nedre Kalbakkvei 88b, 1081 Oslo.

All amounts in the financial statements are presented in NOK million unless otherwise stated. Due to rounding's, there may be smaller differences in the summation columns.

Note 2 Basis of preparation and accounting policies

The Q1 2025 report has been prepared in accordance with IFRS® Accounting Standards and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union as well as the requirements in the Norwegian accounting act.

The financial statements have been prepared under the historical cost convention except for the revaluation of financial assets and financial liabilities (derivative instruments) at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent

Note 3 Estimates, judgements and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, sales and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31st December 2024.

Note 4 Liabilities to financial institutions

Elektroimportøren has an overdraft facility of NOK 120 million.

Liabilities to financial institutions are NOK 220 million as of Q1 2025.

NOK 40 million in yearly amortization will be reinstated from December 2025. The facilities have a maturity of three years from 18th March 2024 and are secured by inventory, receivables and operating equipment in Elektroimportøren.

Note 5 Related party transactions

The Group`s related party transactions include key management, members of the Board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. None of the Group Board members are included in the Group`s bonus or pension plans.

Note 6 Earnings per share

Amounts in MNOK	Q1 2025	Q1 2024	FY 2024
Number of ordinary shares	50 782 200	46 782 200	50 782 200
Net profit	-8	-11	42
Earnings per share	**-0.15**	**-0.34**	**0.90**

Note 7 Fixed assets and intangible assets

(amounts in NOK 1000)	Right of use asset	PPE	Other intangibles	Goodwill
Balance 01.01.24	363 920	129 424	20 021	451 784
Additions, disposals and adjustments	75 947	3 185	0	0
Depreciation and amortization	-19 821	-7 550	-390	0
Reclassification		-41 600	41 600	0
Foreign exchange	392	600	0	449
Balance 31.03.24	**420 438**	**84 059**	**61 231**	**452 233**

(amounts in NOK 1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.01.25	409 200	79 449	58 146	456 074
Additions, disposals and adjustments	16 200	5 907	1 345	0
Depreciation and amortization	-21 730	-4 874	-2 642	0
Foreign exchange	1 920	176	21	5 977
Balance 31.03.25	**405 589**	**80 659**	**56 870**	**462 051**

Impairment tests for trademark and goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and assumptions approved by senior management covering a five-year period.

The group has one CGU, and goodwill is tested for impairment at this level, which represents the lowest level in the entity at which goodwill is monitored for internal management purposes.

The key assumptions related to future cash flow are sales growth and gross margin percentage development. These key assumptions are based on historical performances. Based on budget for 2025 and business plan for coming years the Group has a significant headroom compared to capitalised goodwill in the statement of financial position, and a reasonably possible change in any of the key assumptions used, will not cause impairment.

The Groups establishment in Sweden has not been immune to market fluctuations such as the overall decline in electric installation material industry after the Groups acquisition of Elbutik in March 2022. Despite these challenges, the management are optimistic about the long-term prospect of the investment and the impairment assumptions are based on further investments in Sweden. Despite this, the management believe it is essential to acknowledge the existing risk that may pose challenges to the Groups goodwill related to the Swedish establishment.

Key assumptions 31 December 2023:

- Budget figures for 2024, and business plan for 2025-2028
- Compound annual growth in sales in budget period of 14.7% (lower than historical growth)
- Marginal reduction in gross margin percentages driven by category mix
- Discount rate 10.2% (pre-tax rate)
- Long term growth rate of 1.8%

Key assumptions 31 December 2024:

- Budget figures for 2025, and business plan for 2026-2029
- Compound annual growth in sales in budget period of 10.6% (lower than historical growth)
- Marginal increase in gross margin percentages driven by category and country mix
- Discount rate 10.0% (pre-tax tax)
- Long term growth rate of 1.7%

Note 8 Inventories

(amounts in NOK 1000)	Q1 2025	Q1 2024	31.12.2024
Inventory at purchase cost	**389 802**	347 282	366 219
Inventory write-downs to net relisable value	**-21 296**	-9 758	-9 630
Inventories	**368 506**	337 524	338 911

The increase in inventory write-downs compared to last year is primarily due to the write-down of solar inventory in Q3 2024, where NOK 13 million was recognised as an expense for inventories carried at net realisable value. In Q1 2025, NOK 0.5 million of the initial write-down was reversed following a reduction in solar inventory levels. At the end of the quarter, the remaining write-down related to solar amounts to NOK 11.2 million.

Note 9 Deferred and contingent consideration (Earn-out)

The Group has an earn-out consideration in relation to the acquisition of the Elbutik-group in 2022. The Group held a balance of NOK 44 MNOK at year end 2023 which was released in Q4 2024.

The earn-out is contingent on the performance of the Elbutik ecommerce business against earnings growth targets for four years, from 2022 to 2025. Expected cash outflows are estimated based on the terms of the purchase contract and the entity's knowledge of the Elbutik ecommerce business and how the current economic environment is likely to impact it. Revised forecasts for 2025 indicate that growth targets are highly unlikely to be met within the remaining earn-out period that expires 31.12.2025.

Definitions

Like-for-like revenue are revenues from stores that were in operation from the start of last fiscal year all through the end of the current reporting period.

Revenue growth represents the growth in revenue for the current reporting period compared to the comparative period the previous year. Revenue growth is an important key figure for Elektroimportøren AS, and the user of financial statements as it illustrates the underlying organic revenue growth.

Gross profit is defined as revenue minus the cost of goods sold (COGS). The gross profit represents sales revenue that the group retains after incurring the direct costs associated with the purchase and distribution of costs (including distribution costs to central warehouse and net distribution costs to our online customers).

Gross margin is defined as Gross profit divided by Revenue. The gross margin reflects the percentage margin of the sales revenue that the Group retains after incurring the direct costs associated with the purchase and the distribution of the goods. Gross margin in APM and Key figures is adjusted for solar inventory write-down. As such this is an important KPI for Elektroimportøren.

Operating expenses in sales channels includes employee benefit expenses. rent costs and other operating expenses in Physical stores. B2B organization and our Online operation.

OPEX to sales margin is the sum of Operating expenses in sales channels and Other operating expenses divided by Revenue. The OPEX to revenue margin measures operating cost efficiency as percentage of Revenue and is an important KPI for Elektroimportøren.

EBITDA is earnings before tax, interests, depreciation and write down of fixed assets and amortisation of intangible assets.

Adjusted EBITDA is defined as EBITDA less items defined as other income and expenses not considered as part of ordinary operations. EBITDA and adjusted EBITDA are important key figures for Elektroimportøren. and considered useful to the users of financial statements when evaluating operational profitability.

EBITDA margin is EBITDA divided by total Revenue. The adjusted EBITDA margin is Adjusted EBITDA divided by total Revenue. These performance measures are important key figures for Elektroimportøren, and are considered useful to the users of financial statements when evaluating operational efficiency.

EBIT (earnings before interest and tax) is operating profit.

EBIT margin is EBIT divided by Total revenue.

Net capital expenditure represent the cash flow from the investment spending in fixtures and fittings, machinery and other intangibles less sales proceeds for such assets.

Net profit is profit (loss) for the period.

Elektroimportøren AS

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