Elektroimportøren

3rd quarter presentation

November 6, 2025

Andreas Niss, CEO
Jørgen Wist, CFO

Disclaimer

This presentation has been prepared by Elektroimportøren AS (the "Company") solely for information purposes. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for shares. Certain statements included in this presentation contain various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor its subsidiary undertakings or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

Agenda

- Summary Q3
- Key strategic areas
- Operational update
- Financials
- Events after the period
- Q&A

Operational summary Q3

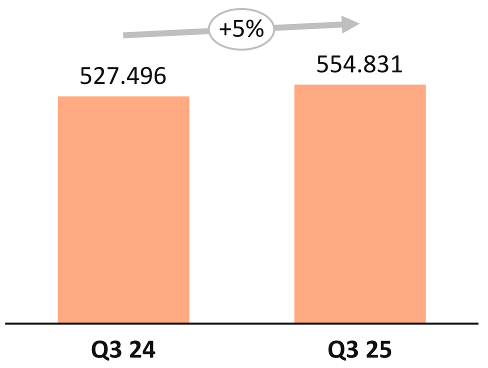
- Growth in revenue continues, cross both countries and customer segments in Q3.
- B2B segment was the main driver of growth in Norway, improving total gross profit but influencing our gross margin percentage to a slight decline compared to Q3 last year.
- Physical stores drives growth in Norway, while both our store and online is growing in Sweden.
- One new store contract is signed for Larvik, opening in Q2 2026.
- Sweden delivers strong LFL growth in revenue and very strong development on margin, delivering another quarter with positive EBITDA in Sweden.

Financial Summary Q3

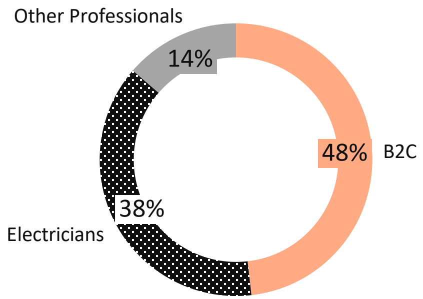
- Group revenue of NOK 436 million (NOK 407 million) up 7.1% from last year
    - Like for like revenue increased by 3.6%
- Gross profit up 6.4% from last year. Gross margin decreased to 36.5% (36.7%)
- Operating expenses of NOK 110 million, up from NOK 105 million LY. Increase mainly driven by new stores and general KPI adjustments. OPEX to sales ratio at 25.1%, down from 25.8% last year
- EBITDA increased to NOK 48 million (NOK 30 million). Adjusted EBITDA NOK 50 million (NOK 44 million)
- Net profit of NOK 7 million (NOK 33 million), primarily due to the release of an earn-out provision of NOK 44 million in the prior year. Adjusted for the earn-out effect, the underlying improvement in net profit was NOK 18 million in the quarter and NOK 27 million YTD.

Customers Norway

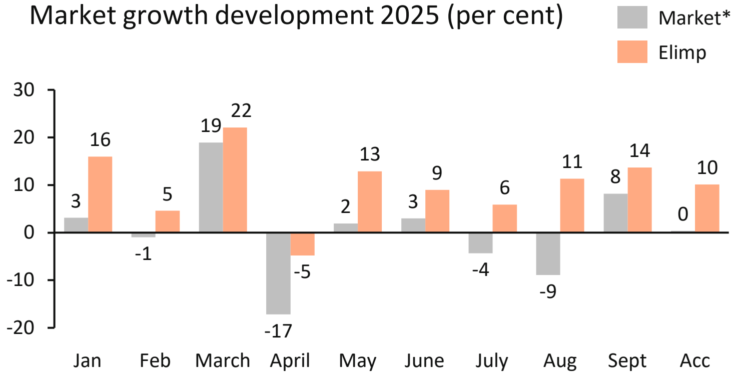
Visitors Norway



Segment development



Market growth development 2025 (per cent)



*EFO B2B market data

Customer visiting growing

We continued to increase visitors to our stores in Q3, due to new stores and a more positive market sentiment.

- Average basket increased by 1.5 % vs Q3 2024
- Conversion rate increased 0.7 % vs Q3 2024

Growth in both segments

Revenue increase driven by all segments, with strongest growth in the B2B segment.

•B2C revenue increased by 3.9% vs Q3 2024

•B2B revenue increased by 10.7% vs Q3 2024

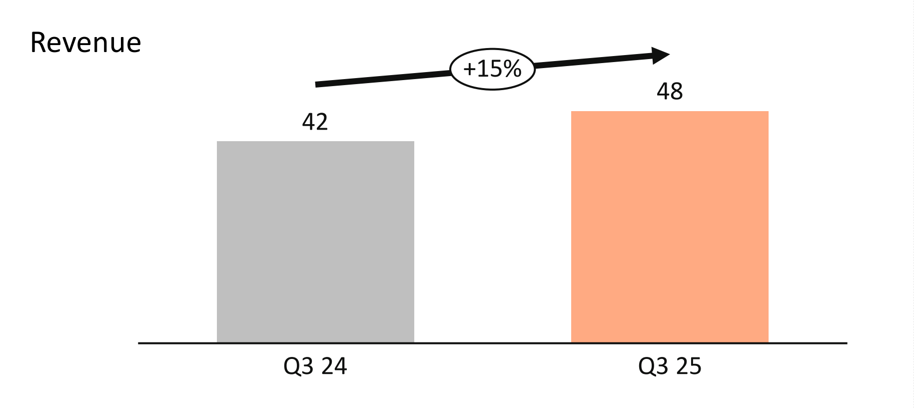
Exceeding market growth month by month

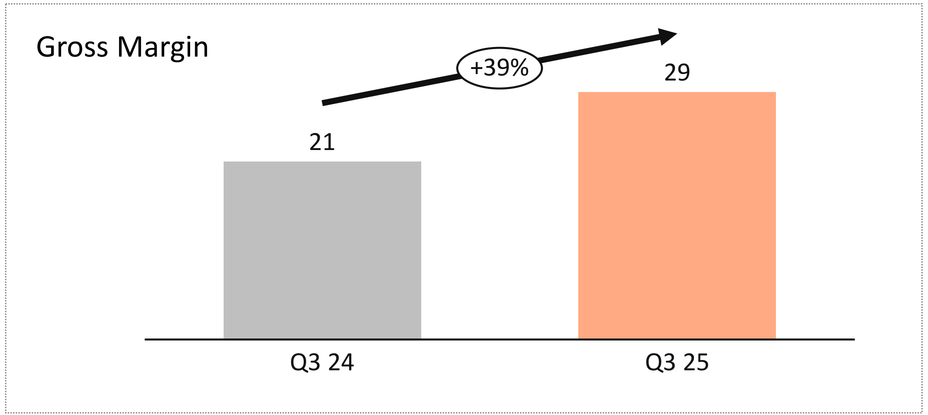
Elektroimportøren has outperformed the B2B market in Norway every month during 2025.

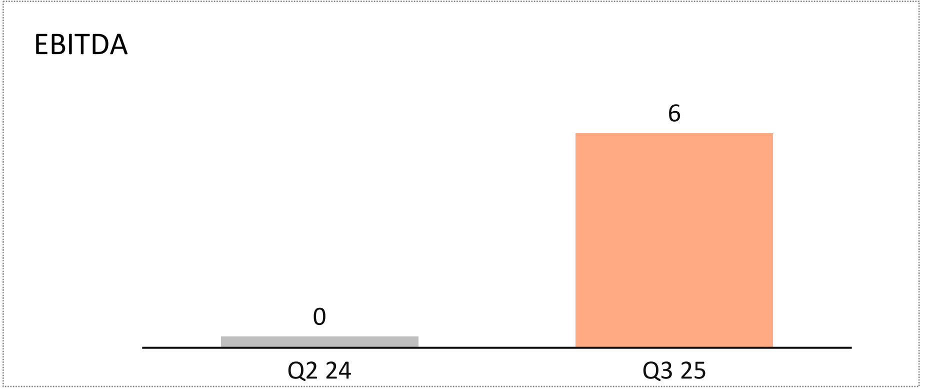
Elbutik, Sweden Q3

The positive trend continues in Sweden, with strong growth in both revenue and profit in Q3

- Revenue increased with 15.0 % in Q3 2025, compared to Q3 in 2024
- Gross margin increased to 29.1%, up from 20.9% last year, a gross profit growth of 39%
- Positive EBITDA of NOK 5.7 million, up from NOK 0.3 million last year.







Key Strategic Growth Areas

01

02

03

04

Total Provider

Total provider of products and services within electrical equipment.

The Specialist

Skilled electricians and dedicated specialists serving three customer segments.

Own Brands

Innovative developer of high quality brands.

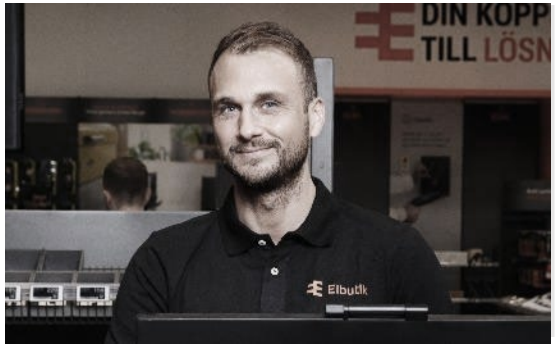
Market Opportunities

Growth opportunities primarily from Sweden, Smart Home and Energy efficient solutions.

Operational update

Total provider

- 1 new store contract signed in Larvik, to be opened in Q2 2026
- In addition to Larvik, we're progressing with our store expansion plans and are exploring several promising new locations
- Spoton sales of MNOK 10 up from MNOK 8 last year



Specialist Position

- Growth in both B2B and B2C segments in Q3
- Of our sales staff, 7 out of 10 are educated electricians
- An internal highlight of this part of the year, is always our gathering Elektroakademiet

Own Brands and category development

- Namron SOB was 34.2% in Norway (34.9%) and 21.7% in Sweden (17.6%)
- Growth from all main categories. EV Chargers continues to top the growth list in Q3
- We are preparing campaign and marketing activities for our peak season in Q4

Market Opportunities

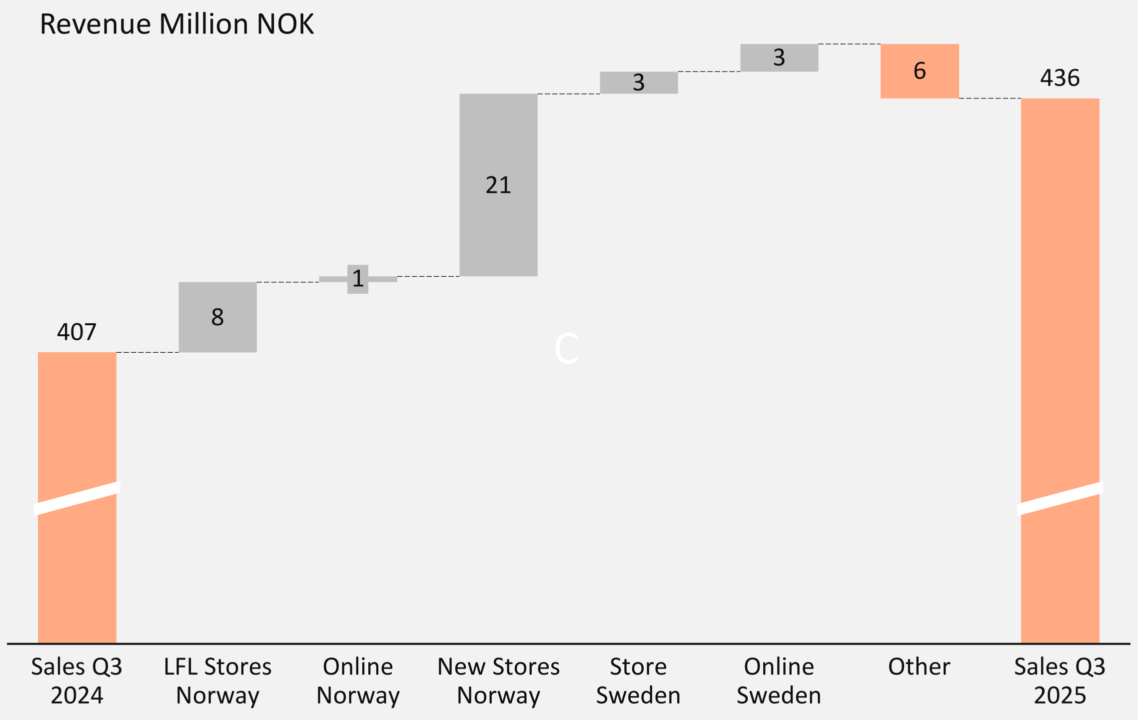
- Revenue increase of 15.0% in Sweden
- Visitors increased by 37.3%
- In-store conversion above 70%
- Exploring the opportunities for store number 2 and 3 in Sweden

Financials

Revenues

Total revenue in Q3 increased by 7.1% to NOK 436 million, up from NOK 407 million last year

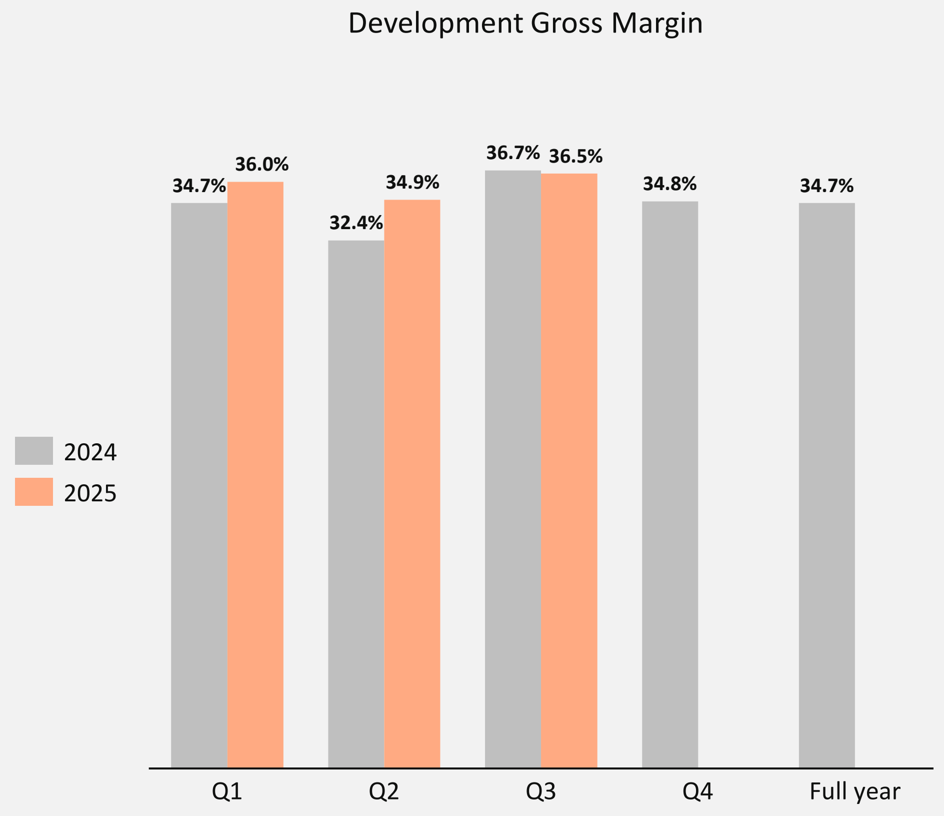
- The increase was driven mainly by stores in Norway and both store and online sales in Sweden
  - Norway: Online 1.6%, stores 8.9%
  - Sweden: Online 9.9%, store 27.9%
- Like-for-like revenue increased by 3.6% (YTD 4.6%).
- B2C revenue increased by 3.9% and B2B revenue increased by 10.7%



Gross margin

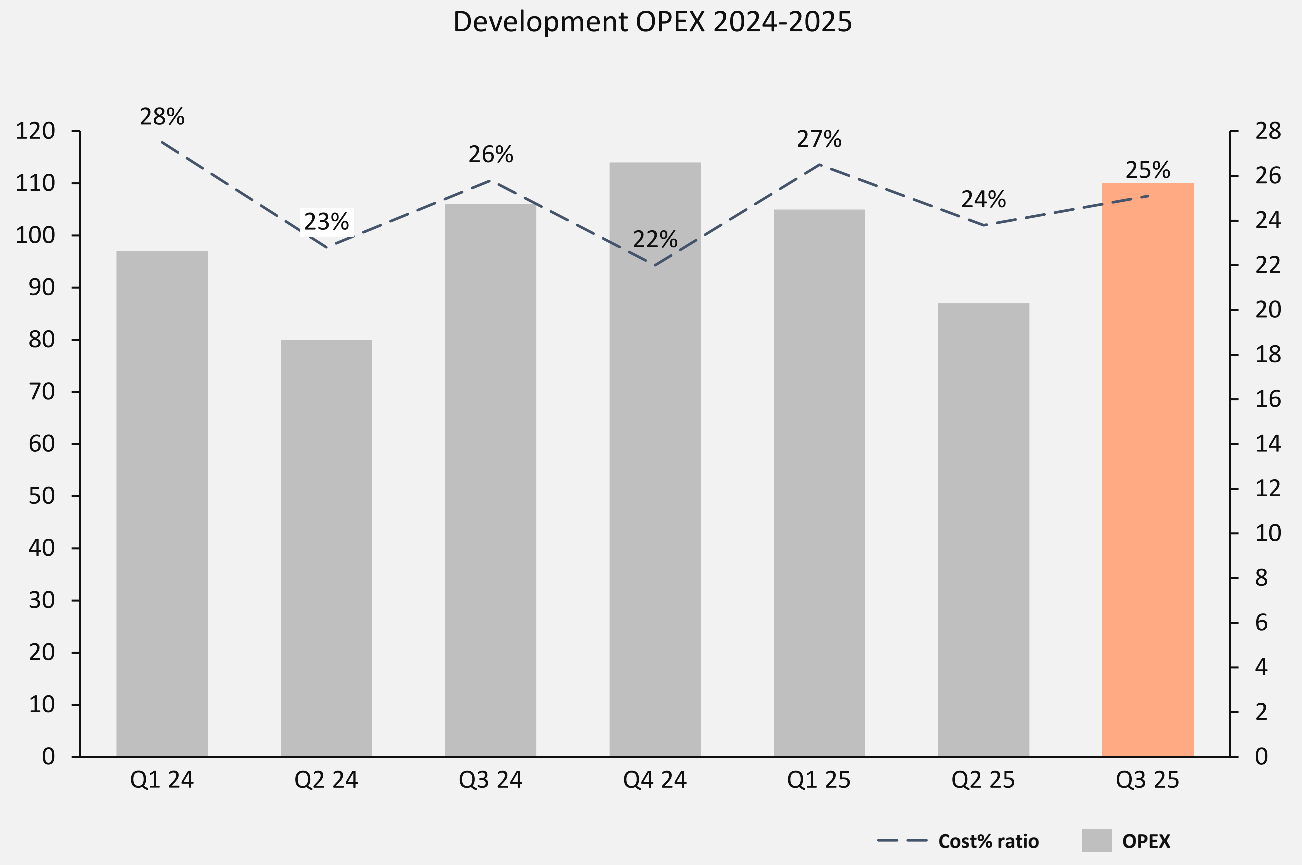
Gross profit for the quarter increased to NOK 159 million, up from NOK 150 million last year

- Gross margin of 36.5% (36.7%)
- Decrease in gross margin mainly driven by customer mix in Norway, with strong growth in the B2B segment
- The margin in Norway is in line with last year in both the B2B (adjusted for Energy) and B2C segment
- Margin continues to increase in Sweden for both the B2C and B2B segment as a result of improved store operations, category and campaign management



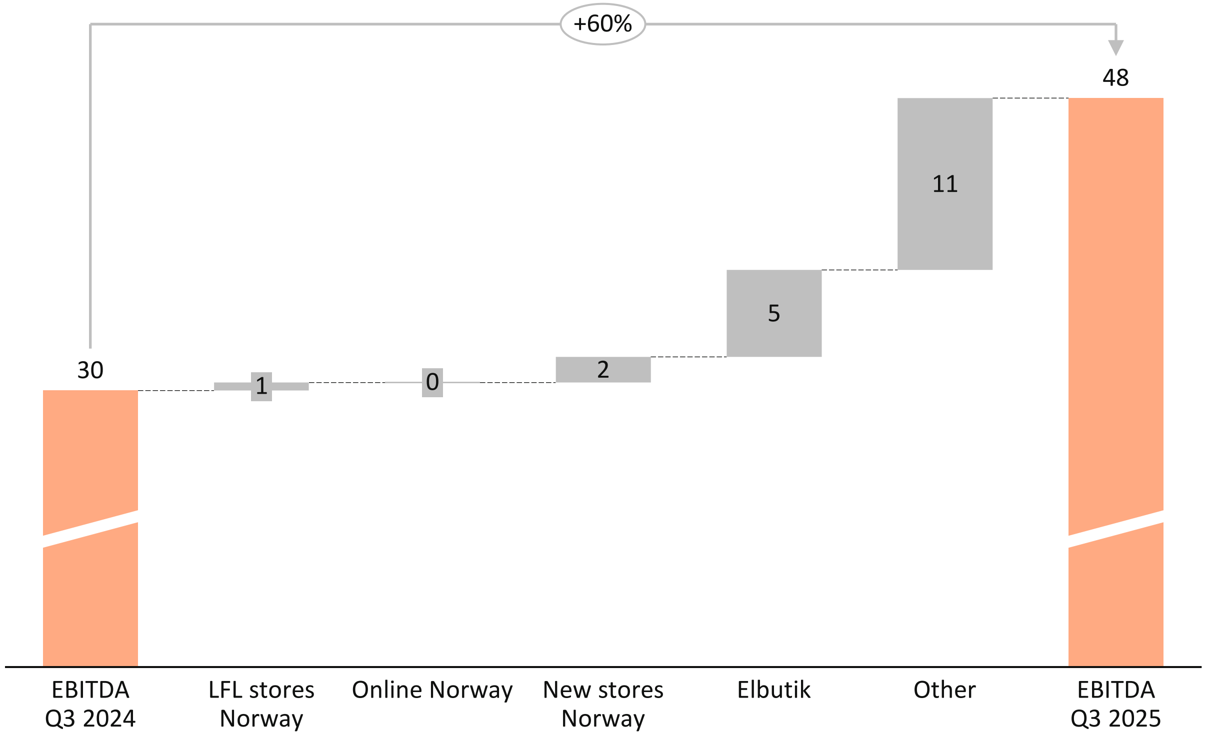
OPEX

- Opex to sales ratio was 25.1% in Q3 (25.8%)
- Operating expenses increased to NOK 110 million (NOK 105 million), mainly driven by the opening of new stores
- The group continues to maintain a rigid cost control

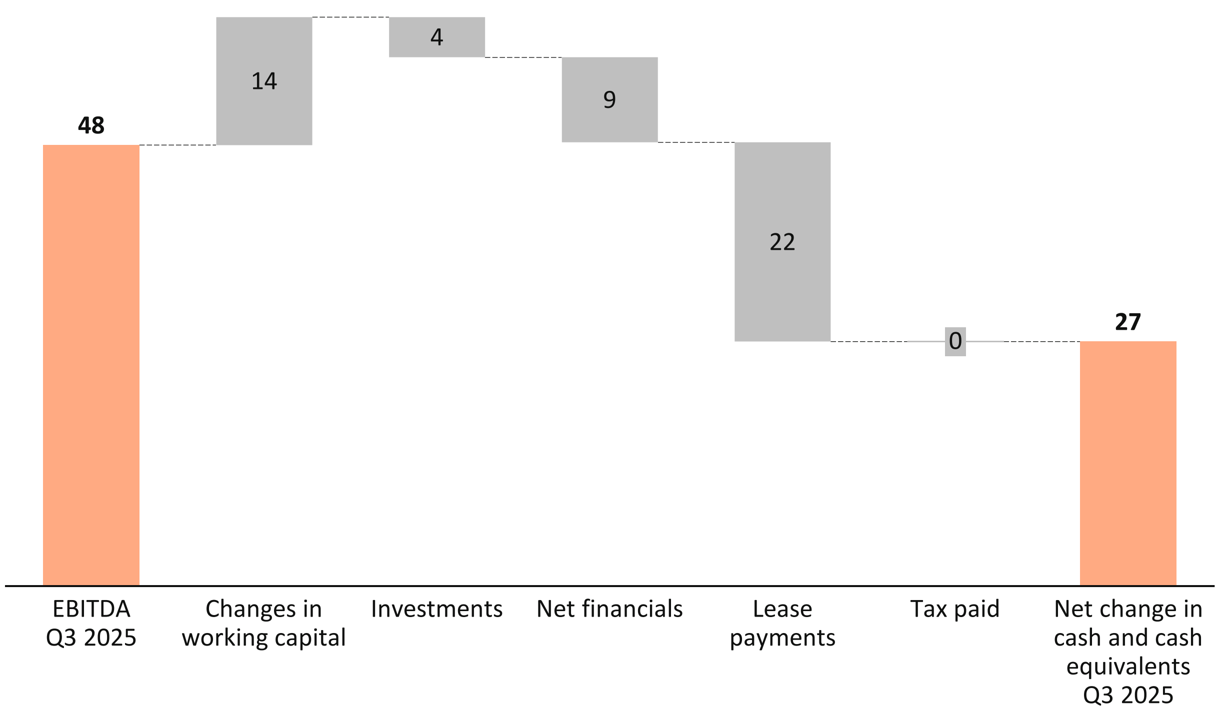


EBITDA

Reported EBITDA of NOK 48 million, up from NOK 30 million last year. EBITDA margin in Q3 was 11.1%, up from 7.4% last year

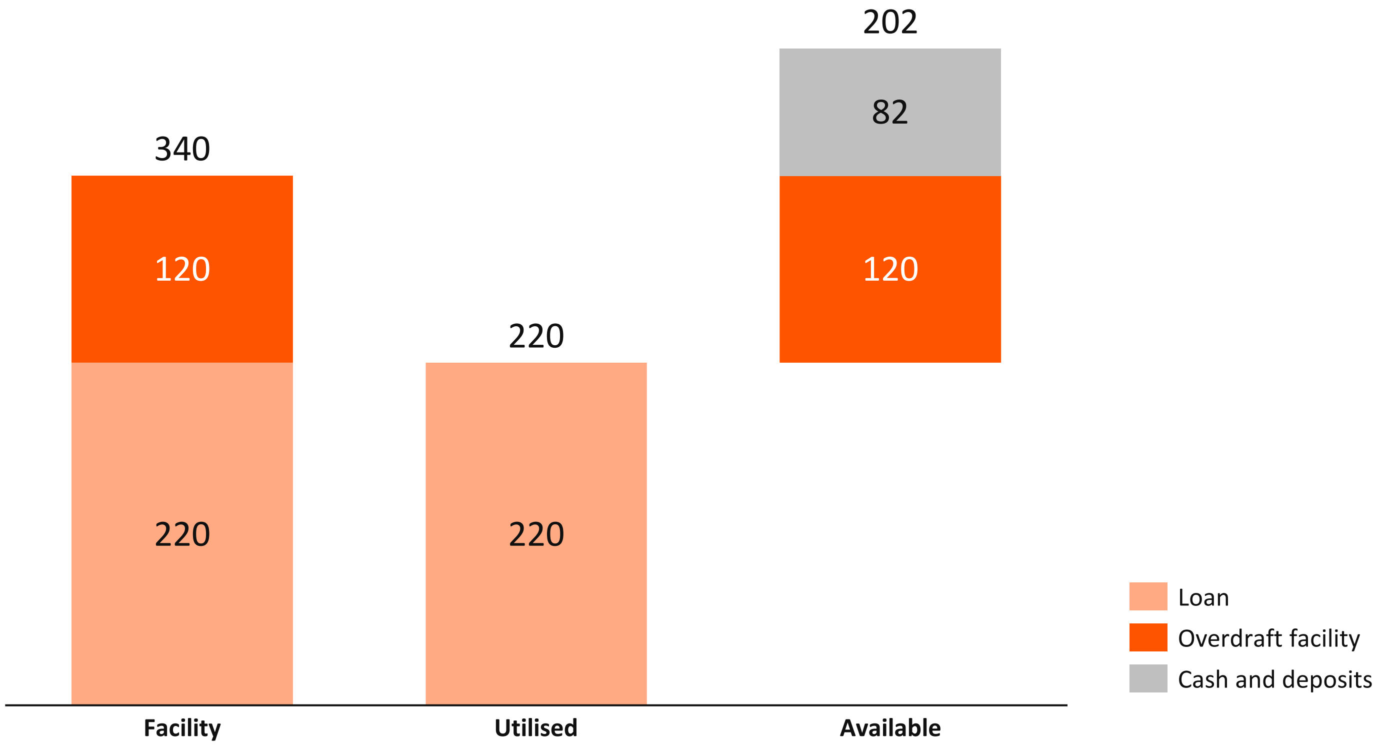


Cash Flow



Elektroimportøren

Cash and credit facilities



Loan has a maturity of three years from March 18th 2024. Overdraft facility is rolling 12 months.

Events after the period and outlook

Events after the period

General events

- After the end of the reporting period, Elektroimportøren initiated a full recall of a construction board product after laboratory analysis confirmed traces of asbestos in samples from the product. In total, 9431 boards have been sold to approximately 700 customers, total revenue of NOK 1 million

Q4 sales

- October continued with double digit growth
- Store number 31 opened in Bergen on October 13, a record opening measured in revenue on the opening day

Development in Sweden

- No specific events in Sweden after Q3 closing
- Positive sales trend continues

Market outlook

- After a period with some cautiousness in the private consumption, we experience slightly improved response to campaigns and B2C sales

Q&A

Elektroimportøren