

Elektroimportøren AS

Quarterly report Q3 2025



To our shareholders

In the third quarter of 2025, we continue to deliver solid revenue growth combined with strong margin management and cost control. This resulted in another quarter with improved EBITDA compared with last year.

In Norway, the quarter opened reasonably well, with a growth slightly above five per cent. An acceptable growth, given that July was one of the warmest months on record, typically a period that normally reduces store traffic. Although August sales were somewhat slower, the overall quarter remained positive, with September accelerating to double-digit growth.

During the quarter we have growth in all sales channels and customer segments, a major part coming from our physical stores and B2B sales. We are pleased to note continued growth in store visitors, conversion rate and average basket size. Despite challenging market conditions, all key metrics are moving in the right direction, strengthening our confidence in the concept going forward.

EV chargers remains the product category with the highest growth, followed by Smart Home. In July we sold unusually large amounts of cooling fans due to the warm weather, making ventilation the third largest contributor to our growth during the quarter.

Our Swedish operation continues its positive development. Elbutik delivers good sales growth and strong gross profit growth. Together with continued cost control, this resulted in a solid increase in EBITDA for our Swedish operation.

Wholesale market data for Norway shows a 1 per cent decline in the third quarter. In this market, we achieved B2B sales growth of over 10 per cent. Consumer spending remains cautious, though we see positive responses to campaigns and in-store activities.

An internal highlight of this part of the year, is always our annual Elektroakademiet. Over six days, all employees and key suppliers gather. The program includes two days of updates on product launches, new standards, and business tools, as well as sales and customer service training to prepare for the peak season. This is an important initiative to maintain our strong market position as a specialist in electrical products and solutions and ensure that we continuously improve our tailored customer experience.

We have also continued to explore new store locations. During the quarter, we signed one new store in Larvik in Norway, which is scheduled to open in Q2 2026. We have also started the scouting for our second and third store in Sweden.

The third quarter confirms that we continue to strengthen our business results, despite challenging market environment. This achievement is made possible by the dedication and hard work of our employees across the company. I would like to thank everyone for their commitment to delivering the best and most professional customer service to all our customers.

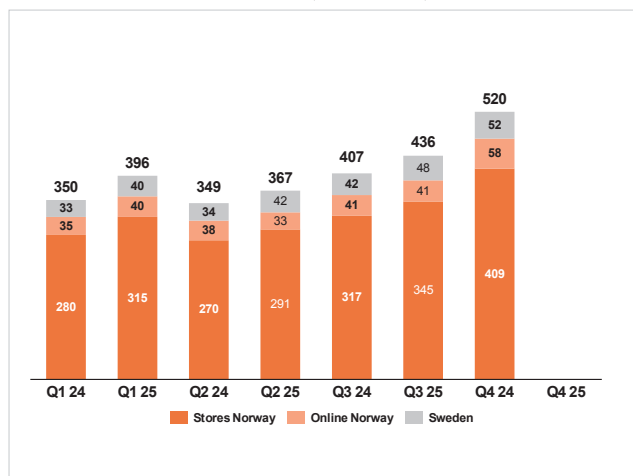


Yours sincerely
Andreas Niss, CEO Elektroimportøren

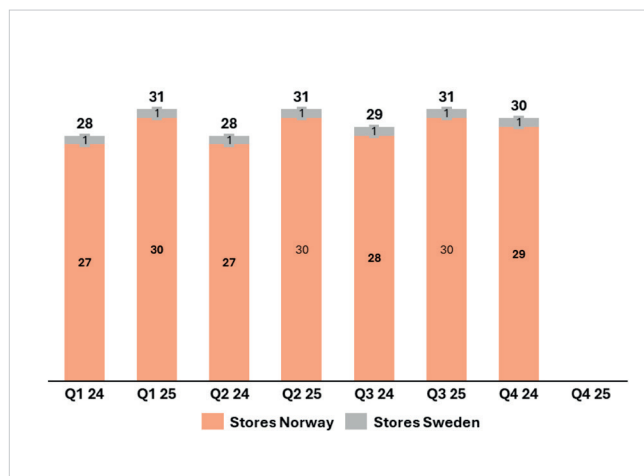
Summary of key financials in Q3

- ⚡ Total revenue in Q3 was NOK 436 million, up 7.1 per cent from NOK 407 million last year:
 - Like-for-like revenue increased by 3.6 per cent
 - B2B revenue increased by 10.7 per cent
 - B2C revenue increased by 3.9 per cent
- ⚡ Gross profit up 6.4 per cent from last year. Gross margin decreased to 36.5% (36.7%).
 - The slightly decrease in margin was driven by customer mix in Norway. Gross margin in Norway was 37.4 per cent (38.6 per cent) and 29.1 per cent in Sweden (20.9 per cent). Overall, margins were impacted by improved category and campaign management in Sweden.
- ⚡ OPEX were NOK 110 million in Q3, up from NOK 105 million last year. The increase is mainly driven by operating expenses in sales channels due to two new stores compared to last year, in addition to general salary increase and KPI adjustments.
- ⚡ Reported EBITDA in Q3 was NOK 48 million, up from NOK 30 million last year. EBITDA margin of 11.1 per cent, up from 7.4 per cent last year.

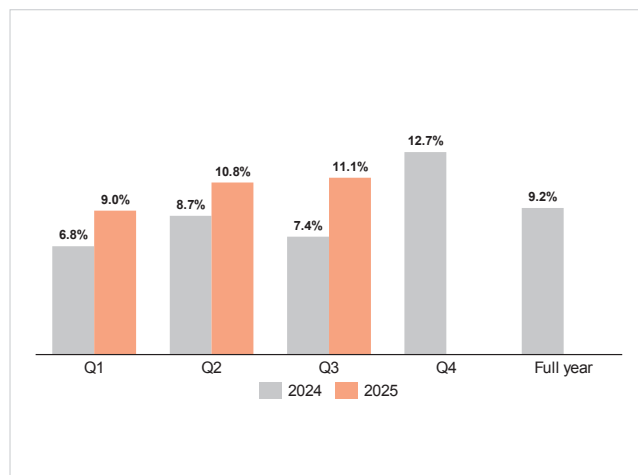
Revenue (NOK million)



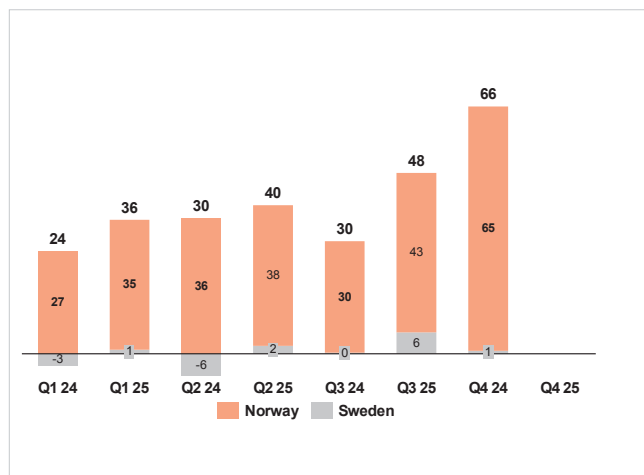
of physical stores



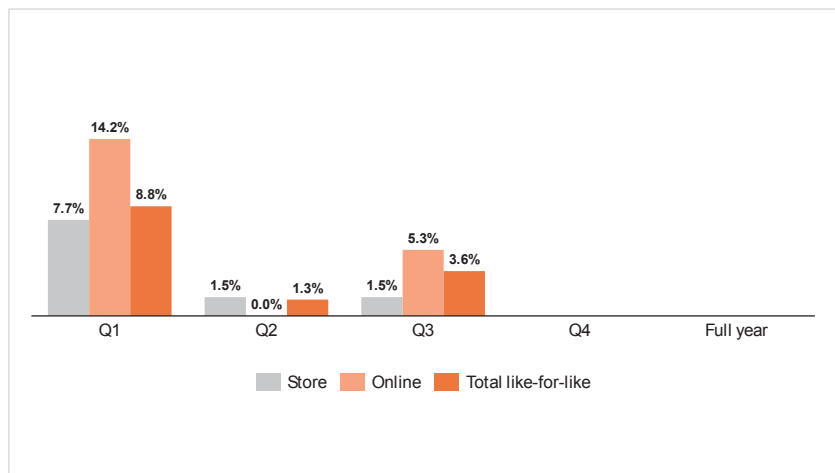
Reported EBITDA margin (%)



Reported EBITDA (NOK million)



Like for Like growth %



Alternative performance measures Q3 2025 – Group

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	436.4	407.5	1,199.3	1,106.5	1,626.8
Cost of goods sold	-277.2	-257.8	-769.5	-722.3	-1,061.7
Gross profit	159.3	149.7	429.8	384.2	565.1
Gross margin (%)	36.5 %	36.7 %	35.8 %	34.7 %	34.7 %
Operating expenses in sales channels	-65.8	-62.6	-176.4	-159.3	-226.4
Other operating expenses	-43.9	-42.7	-125.7	-121.8	-169.1
OPEX	-109.7	-105.3	-302.1	-281.2	-395.5
OPEX to sales margin (%)	-25.1 %	-25.8 %	-25.2 %	-25.4 %	-24.3 %
Adjusted EBITDA	49.6	44.4	127.7	103.0	169.6
Adjusted EBITDA margin (%)	11.4 %	10.9 %	10.6 %	9.3 %	10.4 %
Adjustments	-1.3	-14.4	-4.1	-18.8	-19.6
EBITDA reported	48.2	30.0	123.6	84.2	150.1
EBITDA reported margin (%)	11.1 %	7.4 %	10.3 %	7.6 %	9.2 %
Depreciation and amortisation	-29.7	-29.0	-88.5	-82.2	-111.0
Adjusted EBIT	19.9	15.4	39.2	18.2	56.0
Adjusted EBIT margin (%)	4.5 %	3.8 %	3.3 %	1.6 %	3.4 %
Adjustments	-1.3	-14.4	-4.1	-16.2	-17.0
EBIT reported	18.5	1.0	35.1	2.0	39.0
EBIT reported margin (%)	4.2 %	0.2 %	2.9 %	0.2 %	2.4 %
Net financial expenses	-9.2	30.2	-35.3	9.9	4.4
Profit before tax	9.4	31.2	-0.2	11.9	43.5
Net profit	7.3	33.5	-0.3	17.2	41.6
Liabilities to financial institutions	-220.0	-220.0	-220.0	-220.0	-220.0
Leasing liabilities	-428.0	-451.2	-428.0	-451.2	-452.9
Cash and cash equivalents	81.7	97.3	81.7	97.3	139.5
Net interest bearing debt incl. IFRS	-566.3	-574.0	-566.3	-574.0	-533.4
Net interest bearing debt excl. IFRS	-161.9	-151.5	-161.9	-151.5	-108.0
EBITDA reported excl. IFRS 16	22.4	5.9	46.9	13.5	54.8

Financials



Financial review Q3 2025 - Group

Revenues

Total revenue in the third quarter was NOK 436 million, corresponding to an increase of 7.1 per cent compared to last year. The increase was driven by store revenue in Norway and both store and online revenue in Sweden. Reduction in other revenue from last year is mainly solar projects invoiced from our project department in Q3 2024.

The strong performance in the B2B segment has continued during the third quarter, both in Norway and Sweden. B2B revenue increased by 10.7 per cent, while B2C revenue increased by 3.9 per cent. The like-for-like revenue growth was 3.6 per cent in the quarter.

Visits to physical stores in Norway increased by 5.2 per cent versus last year, hit rate increased 0.7 per cent, while the basket increased by 1.5 per cent.

Online revenue in Norway increased by 1.6 per cent in Q3 2025 compared to last year. Online revenue refers to sales fulfilled directly from our central warehouse and shipped to customers. Online orders that are collected or delivered from our stores are included in store revenue, as these sales are fulfilled through the store network.

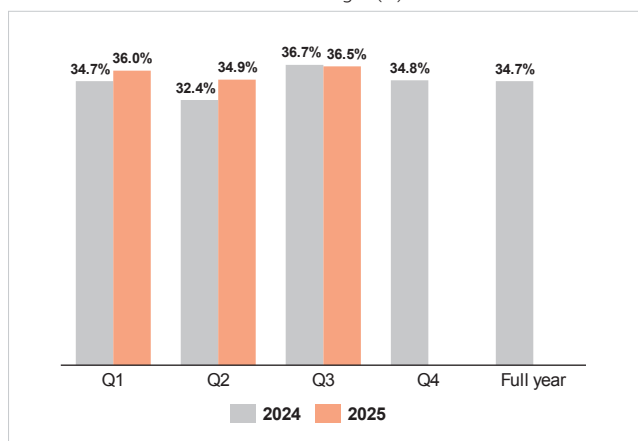
Revenue from Spoton of NOK 10 million in the quarter, compared to NOK 8 million last year.

Our physical store in Sweden, Elbutik, contributed with NOK 12 million in revenue for the quarter, while online revenue in Elbutik was NOK 35 million. B2B revenue in Sweden is included with NOK 9 million.

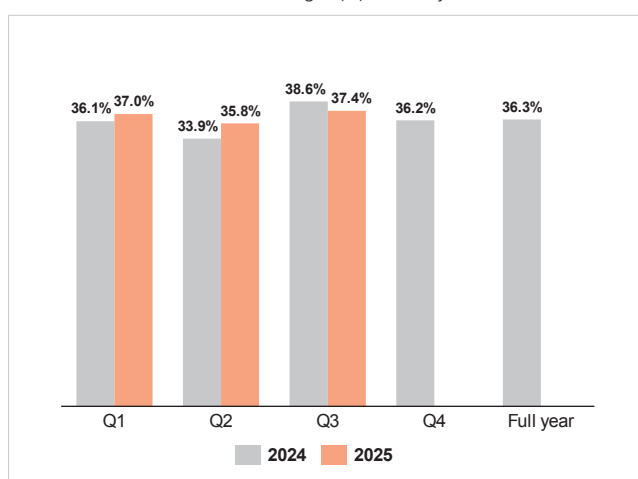
Revenue bridge Q3 2024 to Q3 2025



Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter was NOK 159 million, up from NOK 150 million in the same period last year. This corresponds to a gross margin of 36.5 per cent, compared with 36.7 per cent in Q3 2024. The slight decrease in margin was driven by customer mix in Norway, where a higher share of B2B revenue reduced the overall margin, as B2B sales typically have lower margins than B2C sales.

In Norway, the gross margin was 37.4 per cent (38.6 per cent). The margin is in line with last year in both the B2B (adjusted for Energy) and B2C segment.

The margin in Sweden was 29.1 per cent, compared to 20.9 per cent last year. Margin continues to increase in both the B2C and B2B segment as a result of improved store operations, category and campaign management.

Operating expenses

Operating expenses in sales channels increased with NOK 3 million compared to last year, mainly as a result of our two new stores in Norway. Other operating expenses increased with NOK 1 million due to general salary increase and KPI adjustments. OPEX to sales ratio at 25.1 per cent compared to 25.8 per cent last year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 50 million, up from NOK 44 million last year. The improvement is driven by increased volume.

EBITDA reported

Reported EBITDA for the quarter was NOK 48 million, up from NOK 30 million last year. Last year's figures included a NOK 13 million write-down of solar inventory.

EBITDA reported (excluding IFRS 16 effects) for the quarter was NOK 22 million, up from NOK 6 million last year.

EBIT reported

EBIT for the quarter was NOK 19 million compared to NOK 1 million last year.

Net financial expenses

Net financial expenses of NOK 9 million relate to net interest expenses of NOK 4 million, IFRS 16 interest expenses of NOK 6 million and gain on fair value movements on derivatives of NOK 1 million. The average interest rate is 7.2 per cent in the quarter.

Net profit

Net profit of NOK 7 million (NOK 33 million) due to release of Earn-out provision of NOK 44 million last year. Adjusted for Earn-out, the improvement of net profit was NOK 18 million in the quarter and NOK 27 million YTD.

Liquidity and borrowings

The group had cash of NOK 82 million at end of Q3 2025, in addition to an unused overdraft facility of NOK 120 million.

Excluding IFRS 16 effects, net interest-bearing debt was NOK 162 million at the end of the quarter, corresponding to 1.8x of the LTM NGAAP EBITDA (NOK 88 million) excluding IFRS16 effects (NOK 101 million). The loan facilities have a NIBD/EBITDA covenant of 3.75x in Q3 2025.

Alternative Performance Measures Q3 2025 - Norway

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	388.3	365.6	1,069.6	997.7	1,466.3
Cost of goods sold	-243.0	-224.6	-676.2	-635.3	-934.4
Gross profit	145.2	141.0	393.4	362.4	531.9
Gross margin (%)	37.4 %	38.6 %	36.8 %	36.3 %	36.3 %
Operating expenses in sales channels	-62.9	-59.6	-166.2	-149.5	-212.4
Other operating expenses	-38.8	-37.5	-109.2	-105.3	-146.5
OPEX	-101.7	-97.1	-275.4	-254.8	-358.9
OPEX to sales margin (%)	-26.2 %	-26.6 %	-25.8 %	-25.5 %	-24.5 %
Adjusted EBITDA	43.6	43.8	118.0	107.6	173.0
Adjusted EBITDA margin (%)	11.2 %	12.0 %	11.0 %	10.8 %	11.8 %
Adjustments	-1.1	-14.1	-3.4	-14.5	-14.8
EBITDA reported	42.5	29.7	114.6	93.1	158.2
EBITDA reported margin (%)	10.9 %	8.1 %	10.7 %	9.3 %	10.8 %
Depreciation and amortisation	-25.5	-25.0	-76.0	-72.1	-96.9
Adjusted EBIT	18.1	18.8	42.0	35.5	76.1
Adjusted EBIT margin (%)	4.7 %	5.2 %	3.9 %	3.6 %	5.2 %
Adjustments	-1.1	-14.1	-3.4	-14.5	-14.8
EBIT reported	17.0	4.7	38.6	21.0	61.3
EBIT reported margin (%)	4.4 %	1.3 %	3.6 %	2.1 %	4.2 %
Net financial expenses	-8.0	-12.5	-32.0	-30.2	-34.5
Profit before tax	9.0	-7.8	6.6	-9.2	26.9
Net profit	7.0	-6.7	5.0	-7.9	17.5
EBITDA reported excl. IFRS 16	19.9	8.6	47.5	31.8	75.4

Alternative Performance Measures Q3 2025 - Sweden

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	48.2	41.9	129.8	108.8	160.5
Cost of goods sold	-34.2	-33.1	-93.4	-86.6	-126.8
Gross profit	14.0	8.7	36.4	22.1	33.7
Gross margin (%)	29.1 %	20.9 %	28.0 %	20.3 %	21.0 %
Operating expenses in sales channels	-2.9	-3.0	-10.2	-9.8	-13.9
Other operating expenses	-5.1	-5.2	-16.5	-16.5	-22.7
OPEX	-8.0	-8.1	-26.7	-26.4	-36.6
OPEX to sales margin (%)	-16.7 %	-19.5 %	-20.6 %	-24.2 %	-22.8 %
Adjusted EBITDA	6.0	0.6	9.7	-4.2	-2.9
Adjusted EBITDA margin (%)	12.4 %	1.4 %	7.5 %	-3.9 %	-1.8 %
Adjustments	-0.2	-0.2	-0.7	-4.2	-4.8
EBITDA reported	5.7	0.3	9.0	-8.5	-7.7
EBITDA reported margin (%)	11.9 %	0.8 %	6.9 %	-7.8 %	-4.8 %
Depreciation and amortisation	-4.1	-3.9	-12.1	-9.9	-13.7
Adjusted EBIT	1.9	-3.3	-2.4	-16.7	-19.2
Adjusted EBIT margin (%)	3.9 %	-7.9 %	-1.8 %	-15.3 %	-12.0 %
Adjustments	-0.2	-0.2	-0.7	-1.6	-2.2
EBIT reported	1.7	-3.6	-3.1	-18.3	-21.3
EBIT reported margin (%)	3.5 %	-8.5 %	-2.4 %	-16.8 %	-13.3 %
Net financial expenses	-1.2	-1.3	-3.3	-4.0	-5.2
Profit before tax	0.5	-4.8	-6.4	-22.3	-26.5
Net profit	0.4	-4.0	-5.1	-17.4	-20.7
EBITDA reported excl. IFRS 16	2.5	-2.7	-0.7	-18.0	-20.1

Group Figures Q3



Consolidated statement of profit and loss

Amounts in NOK million	Note	Unaudited			Audited	
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue		436.4	407.5	1,199.3	1,106.5	1,626.8
Cost of goods sold		-276.2	-271.1	-767.2	-735.6	-1,073.4
Employee benefits expenses	10	-79.3	-73.8	-206.8	-187.1	-265.7
Depreciation and amortisation expenses	7	-29.7	-29.0	-88.5	-82.2	-111.0
Other operating expenses		-32.8	-32.5	-101.7	-99.5	-137.7
Total operating expenses		-417.9	-406.5	-1,164.2	-1,104.5	-1,587.8
Operating profit		18.5	1.0	35.1	2.0	39.0
Net financial income (+)/expenses (-)	9	-9.2	30.2	-35.3	9.9	4.4
Profit before tax		9.4	31.2	-0.2	11.9	43.5
Income tax expense		-2.1	2.2	-0.1	5.3	-1.9
Net profit (loss) for the period		7.3	33.5	-0.3	17.2	41.6
Basic and diluted earnings per share (EPS)		0.14	0.66	-0.01	0.39	0.90

Other comprehensive income

Amounts in NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period		7.3	33.5	-0.3	17.2	41.6
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):						
Exchange differences on translation of foreign operation		-0.3	10.3	8.9	7.8	4.4
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		-0.3	10.3	8.9	7.8	4.4
Other comprehensive income/(loss) for the year, net of tax		-0.3	10.3	8.9	7.8	4.4
Total comprehensive income for the year, net of tax		7.0	43.7	8.5	25.0	46.0
Attributable to:						
Equity holders of the parent		7.0	44.1	9.1	26.0	46.0
Non-controlling interests		0.0	-0.3	-0.5	-1.0	0.0

Consolidated statement of financial position

Amounts in NOK million	Note	Unaudited			Audited	
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Deferred tax asset		27.6	22.0	27.6	22.0	24.5
Goodwill	7	464.3	458.8	464.3	458.8	456.1
Trademark and other intangible assets	7	53.4	58.9	53.4	58.9	58.1
Right-of-use assets	7	382.9	408.3	382.9	408.3	409.2
Property, plant and equipment	7	77.3	79.2	77.3	79.2	79.4
Other non-current assets		1.2	0.0	1.2	0.0	1.9
Total non-current assets		1,006.7	1,027.2	1,006.7	1,027.2	1,029.3
Inventories	8	416.9	354.5	416.9	354.5	338.9
Trade receivables		94.9	85.7	94.9	85.7	52.7
Other current assets		24.0	20.7	24.0	20.7	15.6
Cash and cash equivalents		81.7	97.3	81.7	97.3	139.5
Total current assets		617.5	558.1	617.5	558.1	546.7
TOTAL ASSETS		1,624.2	1,585.3	1,624.2	1,585.3	1,576.0
Total paid-in-equity		369.5	369.5	369.5	369.5	369.5
Other capital reserves		0.9	0.0	0.9	0.0	0.0
Retained earnings		307.0	277.9	307.0	277.9	298.2
Non-controlling interests		0.0	1.4	0.0	1.4	2.1
Total Equity		677.3	648.7	677.3	648.7	669.8
Non-current lease liabilities		340.0	372.0	340.0	372.0	368.2
Non-current liabilities to financial institutions	4	180.0	220.0	180.0	220.0	180.0
Other non-current liabilities	9	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities		520.0	592.0	520.0	592.0	548.2
Current lease liabilities		88.0	79.2	88.0	79.2	84.7
Current liabilities to financial institutions	4	40.0	0.0	40.0	0.0	40.0
Trade creditors		181.0	168.4	181.0	168.4	121.9
Taxes payable		2.3	-3.5	2.3	-3.5	6.7
Public duties payable		58.1	49.9	58.1	49.9	60.5
Other current liabilities	10	57.5	50.6	57.5	50.6	44.2
Total current liabilities		426.9	344.5	426.9	344.5	358.0
TOTAL EQUITY AND LIABILITIES		1,624.2	1,585.3	1,624.2	1,585.3	1,576.0

Consolidated statement of cash flows

Amounts in NOK million	Note	Unaudited			Audited	
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit before income taxes		9.4	31.2	-0.2	11.9	43.5
Taxes paid in the period		0.0	-0.1	-7.4	-6.8	-6.2
Depreciation and impairment	7	29.7	29.0	88.5	82.2	111.0
Interest		9.3	9.7	28.1	32.0	42.1
Fair value adjustment of a contingent consideration		0.0	-43.6	0.0	-43.6	-43.6
Share-based payment expense	10	0.2	0.0	0.9	0.0	0.0
Change in inventory		-40.7	-30.4	-78.0	2.1	17.7
Change in trade receivables		-14.0	-3.8	-42.2	-11.2	21.8
Change in trade creditors		39.3	17.5	59.1	32.8	-13.8
Change in other current assets and liabilities		29.4	39.6	3.2	7.3	13.7
Cash flow from operating activities		62.6	49.2	51.9	106.8	186.2
Interest paid		-10.0	-10.5	-30.2	-33.1	-44.2
Interest received		0.6	0.8	2.2	1.1	2.2
Net cash flow from operating activities		53.2	39.5	23.9	74.8	144.2
Purchase of fixed and intangible assets		-4.4	-7.2	-15.6	-13.5	-20.2
Net cash flow from investments		-4.4	-7.2	-15.6	-13.5	-20.2
Repayment of long-term borrowings	4	0.0	0.0	0.0	-75.0	-75.0
Changes in overdraft facility	4	0.0	0.0	0.0	-11.6	-11.6
Proceeds from issue of shares		0.0	0.0	0.0	174.8	174.8
Change in non-controlling interest share purchase		0.0	0.0	-1.9	0.0	0.0
Payment of principal portion of lease liabilities		-21.8	-19.5	-64.2	-61.3	-81.6
Net cash flow from financing		-21.8	-19.5	-66.1	26.9	6.7
Cash and cash equivalents at the beginning of the period		54.7	84.5	139.5	9.0	8.8
Net change in cash and cash equivalents		27.0	12.7	-57.8	88.3	130.7
Cash and cash equivalents at the end of the period		81.7	97.3	81.7	97.3	139.5

Consolidated statement of changes in equity

Amounts in NOK million	Note	Paid in Equity	Other capital reserves	Other Equity	Total majority shares	Non-controlling interests	Total Equity
January 1st. 2024		194.7	0.0	252.2	446.9	2.1	449.0
Profit for January-September 2024		0.0	0.0	17.9	17.9	-0.8	17.2
Other comprehensive income		0.0	0.0	7.8	7.8	0.0	7.8
Issue of share capital		178.4	0.0	0.0	178.4	0.0	178.4
Transaction costs related to issue of share capital		-3.6	0.0	0.0	-3.6	0.0	-3.6
Balance at 30 September 2024		369.5	0.0	277.9	647.5	1.4	648.7
Balance at 1st. January 2025		369.5	0.0	298.2	667.7	2.1	669.8
Profit for January-June 2025		0.0	0.0	0.1	0.1	-0.4	-0.3
Other comprehensive income		0.0	0.0	8.9	8.9	0.0	8.9
Share based payments (IFRS2)		0.0	0.9	0.0	0.9	0.0	0.9
Change in non-controlling interest share purchase		0.0	0.0	-0.2	-0.2	-1.7	-1.9
Balance at 30 September 2025		369.5	0.9	307.0	677.3	0.0	677.3

Events after the end of the reporting period

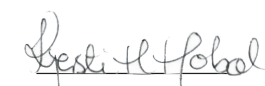
On the 13th of October, we opened our 31st store in Norway. The store is located at Midtun in Bergen, and together with our two other stores in Åsane and Straume, it will strengthen our presence and ensure excellent accessibility across the greater Bergen area for both consumer and professional customers. The opening was successful, generating record first-day revenue.

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.

Management has assessed the potential financial impact of the recall and concluded that it is not material to the financial position for the reporting period ending 30 September 2025. Accordingly, no adjustment has been made to the financial statements. Further details can be found in stock exchange announcement dated 28.10.2025.

Oslo, 5th November 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 30 September 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 Q3 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 Q3 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Weighted average number of shares	50,782,200	50,782,200	50,782,200	44,559,978	46,115,533
Net profit	7.3	33.5	-0.3	17.2	41.6
Earnings per share	0.14	0.66	-0.01	0.39	0.90

Note 7 Fixed assets and intangible assets

(amounts in NOK1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.07.24	405,230	78,173	61,375	449,074
Additions, disposals and adjustments	19,563	7,225	0	0
Depreciation and amortization	-19,919	-7,548	-1,557	0
Reclassification	0	1,346	-948	-398
Foreign exchange	3,402	0	0	10,152
Balance 30.09.24	408,276	79,196	58,871	458,828

(amounts in NOK1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.07.25	394,495	78,898	55,046	464,605
Additions, disposals and adjustments	10,510	3,476	959	0
Depreciation and amortization	-22,006	-5,067	-2,645	0
Foreign exchange	-86	-9	-1	-290
Balance 30.09.25	382,913	77,298	53,358	464,315

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)	Q3 2025	Q3 2024	31.12.2024
Inventory at purchase cost	436,161	378,026	360,562
Inventory write-downs to net realisable value	-19,263	-23,532	-21,651
Inventories	416,898	354,494	338,911

The reduction in inventory write-downs compared to last year is primarily due to release of solar inventory write-down carried out in Q3 2024. NOK 13 million was recognised as an expense last year. In Q3 2025, NOK 1.0 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 9.4 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.

Note 10 Share option plan

The company has a share option programme for certain board members, approved at the Annual General Meeting in April 2025. As at 30.09.2025, 4 board members were included in the option programme. The options shall vest in equal monthly instalments, with 1/36 of the options vesting each month, over a period of three years from 31 May 2024. As of 30 September 2025, 472,222 options are vested. The subscription price for the shares which are subscribed for following exercise of the options shall be NOK 10 per share.

The fair value of the options is set on the grant date and expensed over the vesting period. NOK 165 thousand have been expensed in Q3 2025. The fair value of options granted was NOK 1,81 per option. The recognised share option programme liability is NOK 300 thousand as of 30.09.25.

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

Quarterly report Q3 2025

