



Elektroimportøren

1st quarter presentation 15 May 2024

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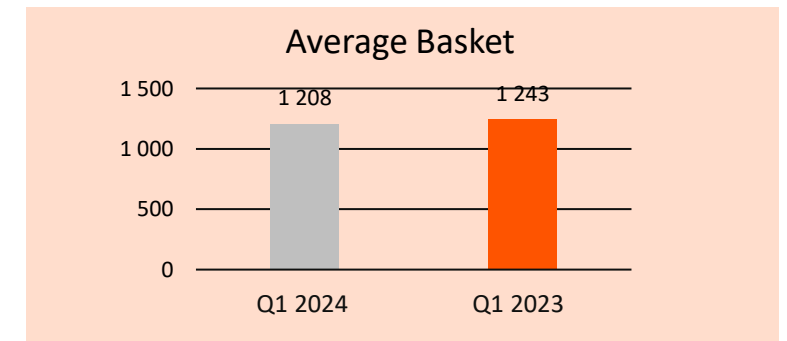
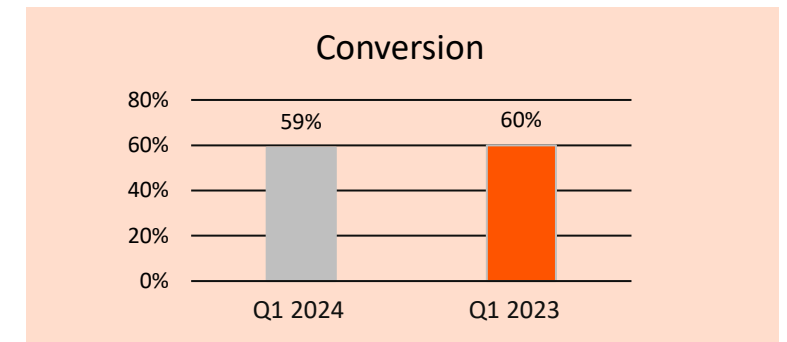
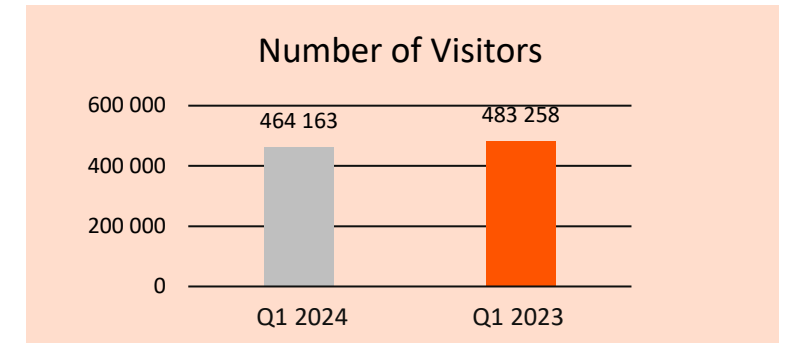
Agenda

- ⌘ Trading summary
- ⌘ Q1 highlights
- ⌘ Financials
- ⌘ Outlook



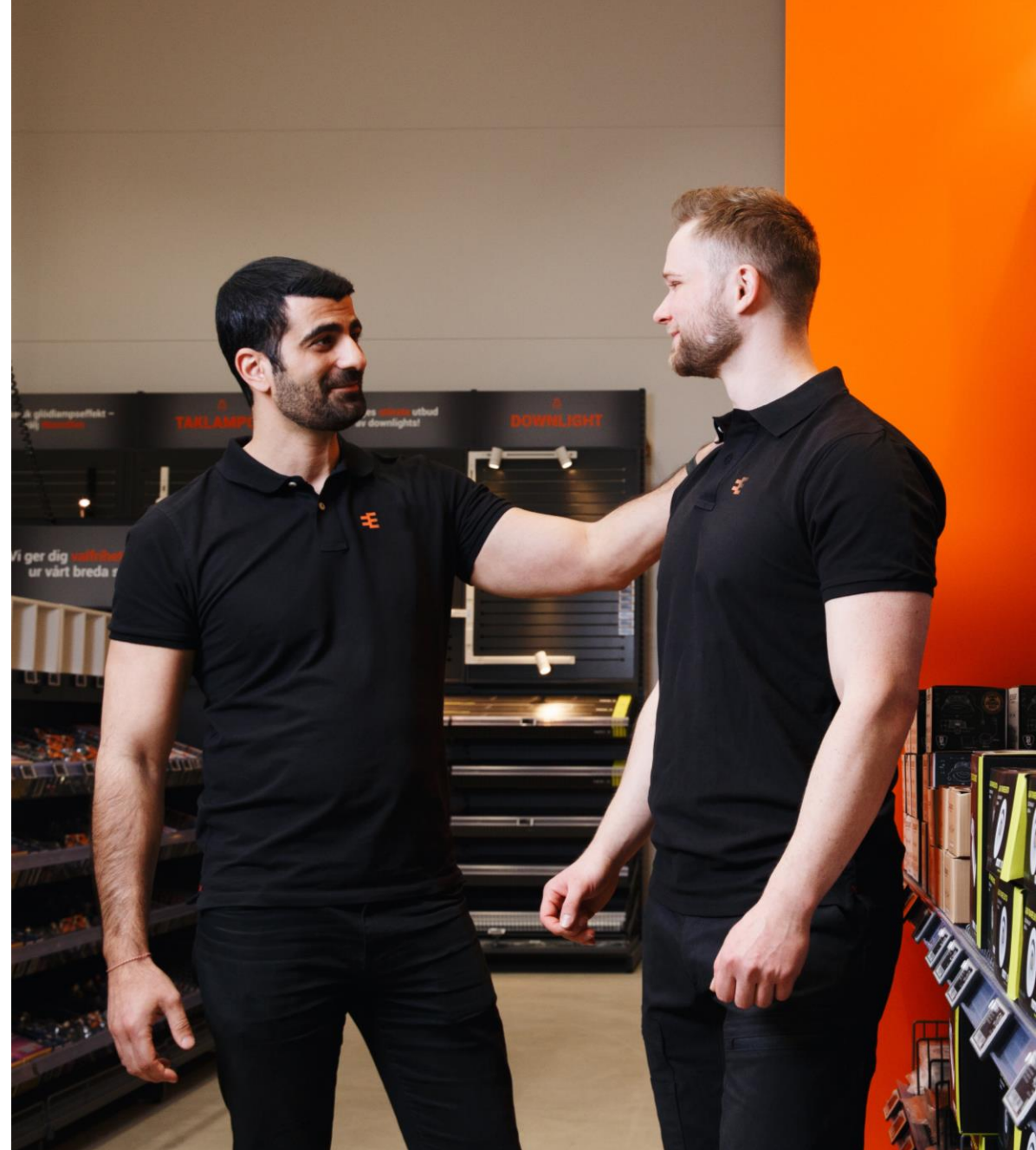
Q1 2024 trading summary

- ⚡ Rough start of the quarter followed by a slight improvement
- ⚡ Home sales in Norway down 13.4% in the quarter compared to last year
- ⚡ Easter being in March this year compared to April last year
- ⚡ Heating and Energy categories stay at or ahead of last year
- ⚡ EV chargers rounding 12 months since the Easee ban in Sweden
- ⚡ Gross margins higher than in Q4 2023 but lower than last year
- ⚡ Rigid cost control throughout the quarter, full year effects coming through



Q1 highlights

- ⚡ **Revenue of NOK 350 million**, down 8.6% from NOK 383 million last year
- ⚡ **Like for like sales**, decline 10.2%
- ⚡ **Gross margin of 34.7%**, down from 35.7% last year
- ⚡ **Operating expenses** of NOK 96 million, a reduction of NOK 9 million from NOK 105 million last year. Opex to sales ration of 27.5% (27.5% last year).
- ⚡ **Reported EBITDA of NOK 24 million**, down from NOK 32 million last year



Elbutik, Sweden

- ⚡ Q1 revenues of NOK 33 million up 6% from NOK 31 million last year
- ⚡ Veddesta store contribute with NOK 7 million
- ⚡ Gross margin of 21.6%, down from 23% last year. Higher B2B sales and campaigns driving GM% down.
- ⚡ Reported EBITDA NOK -3 million (NOK -1 million last year)
- ⚡ Reduction in personnel in March, effective from July
- ⚡ Still a very challenging market in Sweden
- ⚡ Veddesta performance is increasing month by month as knowledge about the store increases





- ✚ Namron share of business for Q1 was 33.4% in Norway, up from 32.9% last year
- ✚ Namron gross margin was 56.5% in Q1
- ✚ Namron sales in Sweden with a share of business of 8% in Q1 compared to 2.7% in Q1 2023.

EV Chargers

- ⚡ Q1 revenues of NOK 23 million, a -25% reduction from Q1 last year
- ⚡ Elsäkerhetsverket in Sweden have now lifted the potential claim of repairing already installed chargers.
- ⚡ Stock levels are normalized
- ⚡ We now see a steady demand and good supply of products





Solar

- ⚡ Total orders of NOK 10 million in Q1, in line with last year. Order back log of NOK 11 million end of March.
- ⚡ Consumer demand are lower than expected due to low electricity prices and high interest rates
- ⚡ Inventory levels of NOK 38 million at end of Q1
- ⚡ Plan to change business model to “order on demand”.
- ⚡ Re-focusing sales strategy to target commercial buildings, while continuing to offer solar to consumers through SpotOn

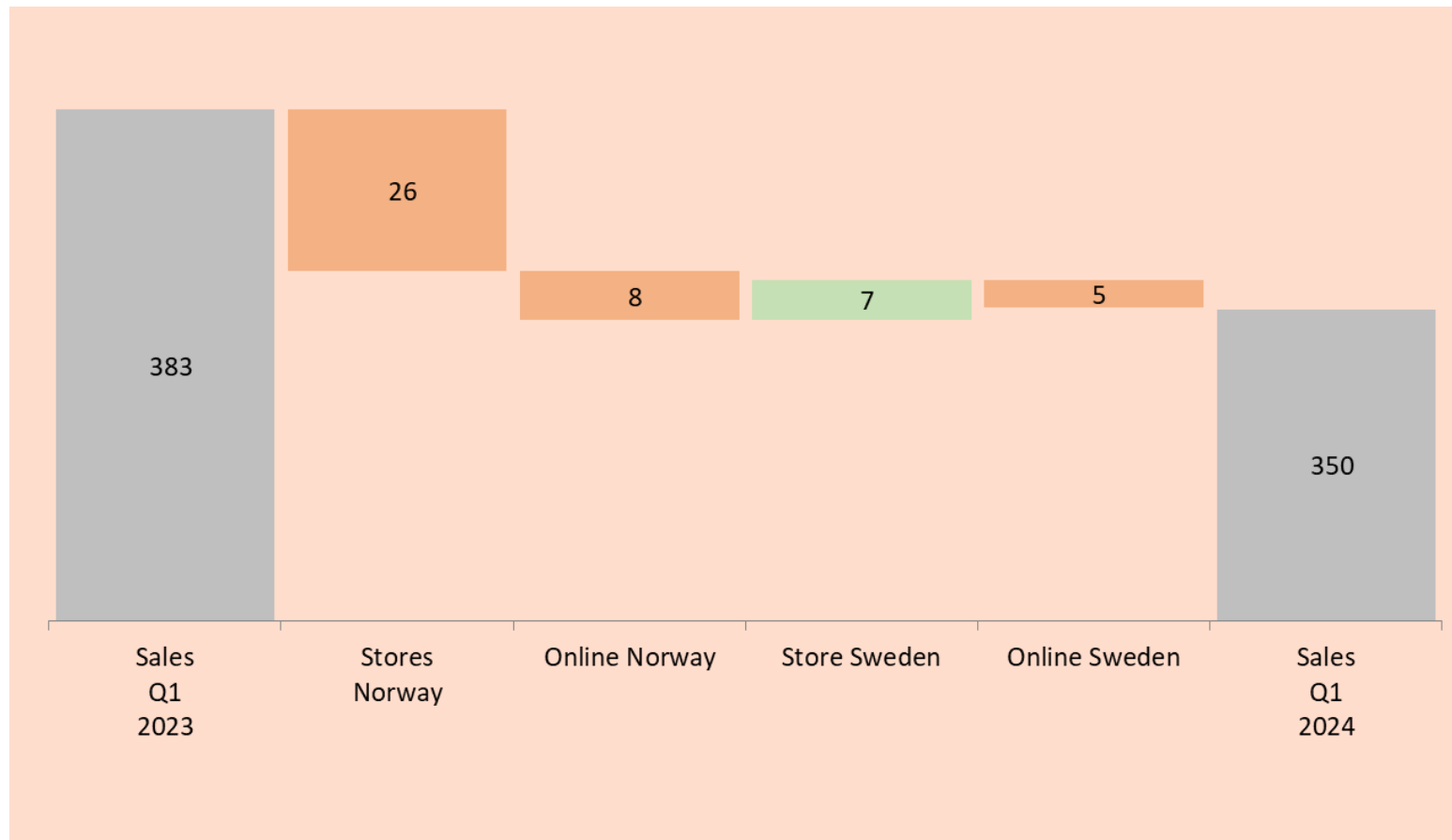


- ⚡ Total sales in Q1 of NOK 7 million, down from NOK 9 million last year.
- ⚡ Decrease in EV charger installations remain the major reason for slowdown in growth, down 49% from last year.
- ⚡ Gross margin is up 2.6pp in the quarter
- ⚡ Continue to explore opportunities to include other craftsman areas in the platform and to find a suitable business partner for SpotOn



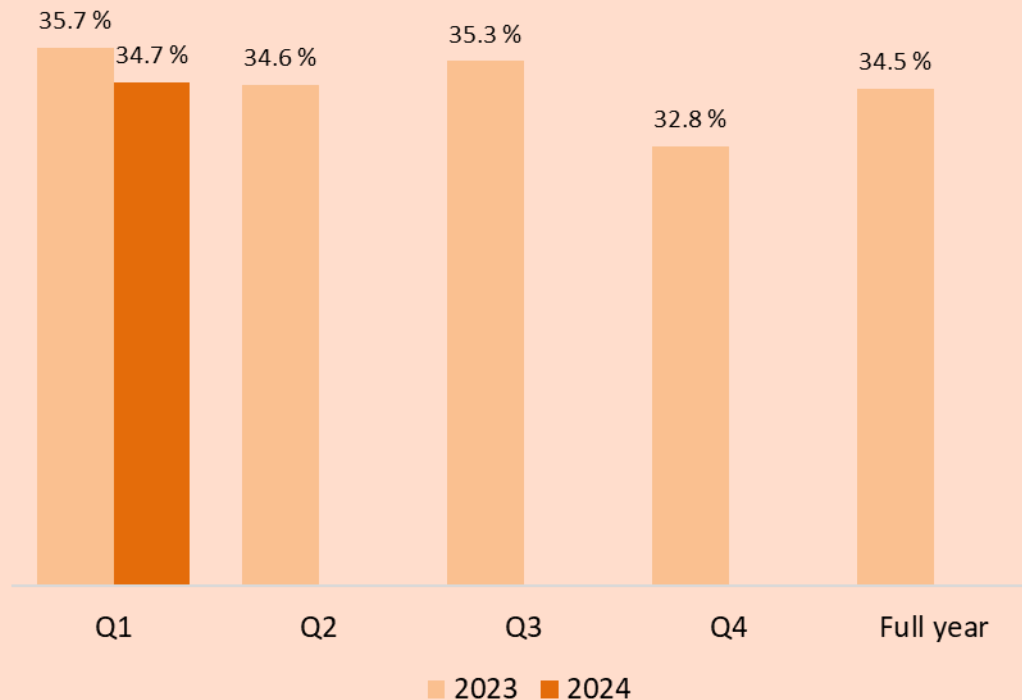
Finance

Revenues



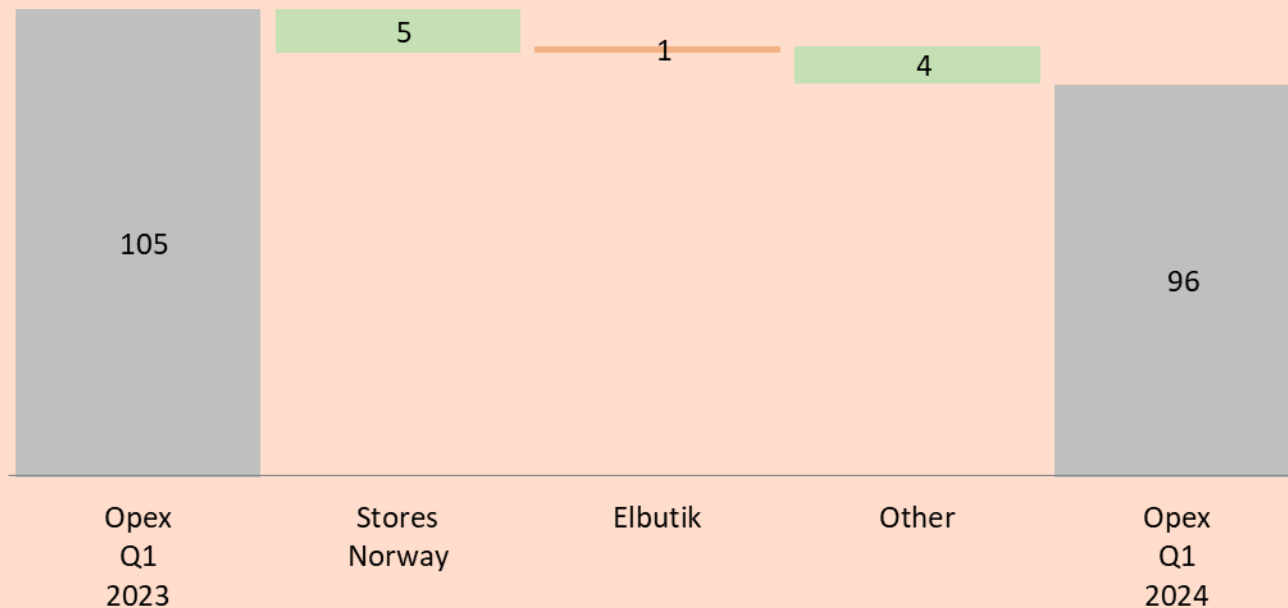
- ⚡ Revenue of NOK 350 million, an 8.6% reduction from NOK 383 million last year.
- ⚡ January sales showed a double-digit decline in sales. In February sales improved and ended just below last year. The development from February continued in March, though total sales are influenced by Easter being in March this year vs. April last year.
- ⚡ Negative Easter effect of approximately NOK 10 million.

Gross margin



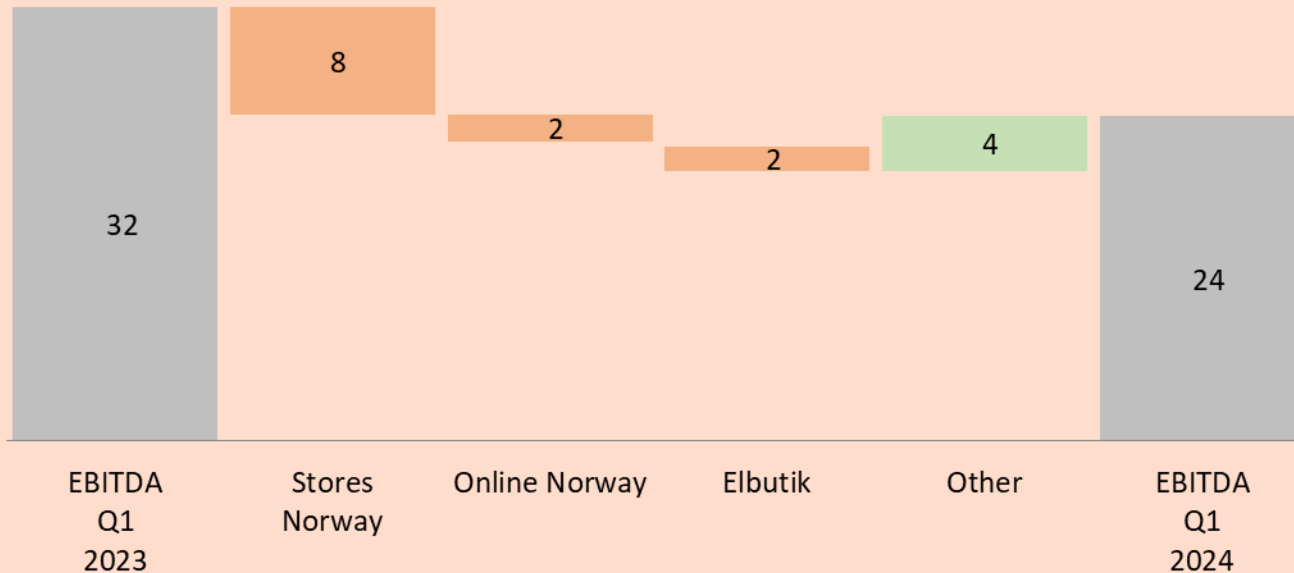
- ⚡ Gross margin of 34.7%, down from 35.7% last year.
- ⚡ Overall, margins were impacted by shift towards B2B with lower margin, FX effects and higher share of sales from Elbutik with lower margin.
- ⚡ Adjusted for the effects above, gross margin in Norway would be 37.0 per cent Q1 2024.

OPEX



- Opex to sales ratio was stable at 27.5% in Q1 (27.5% last year).
- Operating expenses are reduced compared to last year, even with general salary increase, inflation adjustment of costs and one new store in Sweden.
- The group continues to maintain a rigid cost control and the cost reduction implemented during 2023 is coming through.

EBITDA



- ⚡ Reported EBITDA of NOK 24 million, down from NOK 32 million last year.
- ⚡ EBITDA margin in Q1 was 6.8%, down from 8.2% last year.
- ⚡ The reduction in EBITDA is due to lower sales and margins, but managing costs well, with a stable opex to sales ratio.

Events after the period and Outlook

Events after the period and Outlook

- ⚡ In the beginning of May we published our first ever sustainability report
- ⚡ We believe that market conditions will continue to be challenging but we have experienced better development vs. last year in the beginning of the 2nd quarter.



Q&A



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