



Elektroimportøren

2nd quarter presentation August 16 2023

Andreas Niss CEO

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Summary of key financials Q2

- Revenue of NOK 326 million (358) down 9% from last year
- Total like-for-like sales have been reduced with 10.7%.
- B2B sales decreased with 8.8% compared to last year while B2C sales decreased with 9.3%.
- B2B share of total sales was 51% (50%).
- Total sales of Spoton NOK 7 million
- The overall Gross margin percentage of 34.6% (35.1%).
- Opex to sales ratio of 25.2% (21.5%).
- Reported EBITDA of 31 MNOK (49 MNOK).
- EBITDA margin percentage is 9.4% (13.6%).

Operational update

- ⚡ Tough market conditions and additional decline in sales of EV chargers
- ⚡ Decline in sales of EV chargers represent NOK 26 million
- ⚡ Gross margin percentage is being reduced mainly due to lower gross margin in Elbutik
- ⚡ Cost control in sales channels continues to be good
- ⚡ Further cost savings have been implemented in the quarter and will have full effect from September
- ⚡ Signed two agreements for start of roll out of franchise stores in Norway
- ⚡ Our first store in Sweden opened end of April
- ⚡ Private placement of NOK 120 million was conducted 14th of June



Elbutik Scandinavia

- ⌘ Q2 sales of NOK 30 million (32)
- ⌘ Reported EBITDA NOK -5 million (2)
- ⌘ Our store concept have been well received by both professional and consumer customers but visits are too low.
- ⌘ We need to learn from the market and make adjustments before we open more stores.
- ⌘ Increased sales and marketing activities are in place and we foresee improved sales and financial performance going forward.
- ⌘ Operational excellence and building brand and concept awareness are key priorities.





- ⚡ Namron SOB for Q2 is at 31.6% (Norway)
- ⚡ Sweden SOB 4.7%
- ⚡ We do not see the effect of lower freight costs in Q2 but expect to do so in Q3 and onwards
- ⚡ Work continues to increase SOB in Sweden and we see a much higher SOB in the physical store than online



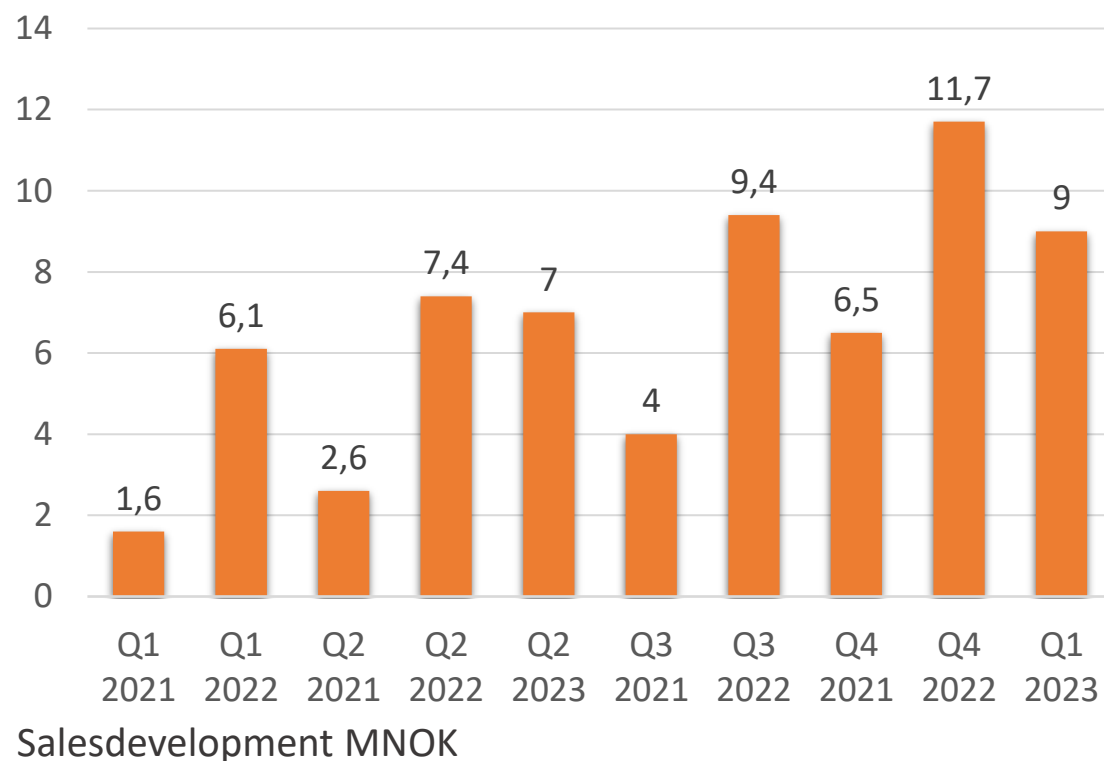
Spoton

- ⚡ Total sales in Q1 NOK 7 million (7)
- ⚡ Exploring the opportunities to use the Spoton platform in other craftsman areas
- ⚡ Launched solar in Q2




SpotOn





- ⚡ Fully digital ordering
- ⚡ Multiple choice of products
- ⚡ Fixed price for product and installation
- ⚡ Confirmation of time and appointment
- ⚡ Certified electricians
- ⚡ As promised - Guaranteed



EV Chargers

- ⚡ Easee salesban in Sweden has led to a drastic decrease in sales also in Norway
- ⚡ Range of EV chargers have been extended but it has not been possible to fully replace the shortage in demand for Easee
- ⚡ Shortage of supply from other suppliers
- ⚡ Q2 sales 21 MNOK -55%
- ⚡ Easee sales in the quarter -90% (-40 MNOK)
- ⚡ Other chargers +14 MNOK

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Laddbox får försäljningsförbud

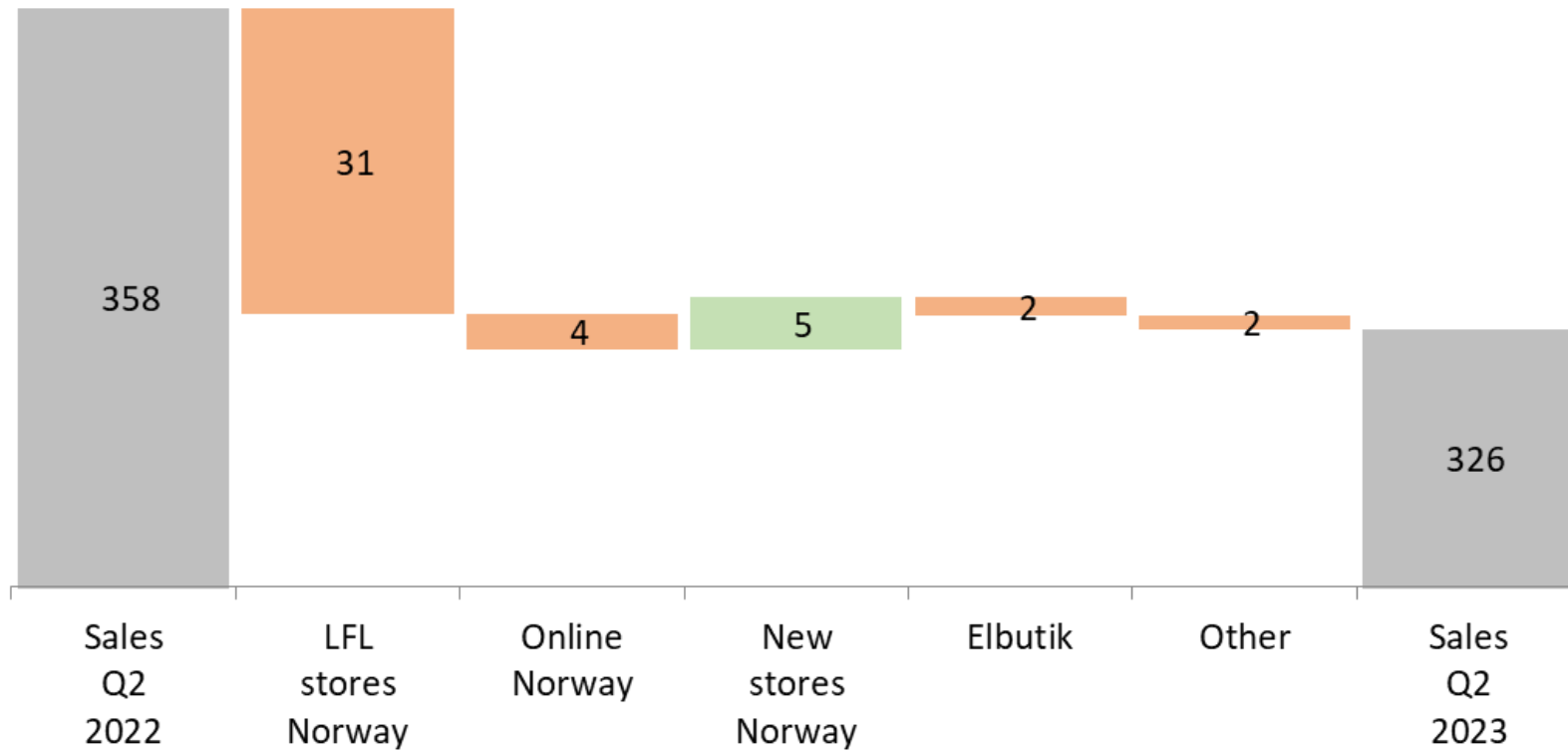
Solar

- ⚡ Total orders of NOK 10 million
- ⚡ Sales for the quarter are lower than expected but a major part of sales will be delivered in Q3
- ⚡ Launch of Solar on Spoton to compete in the consumer space
- ⚡ Learnings have been made in distribution, marketing and sales and we are optimistic on sales going forward

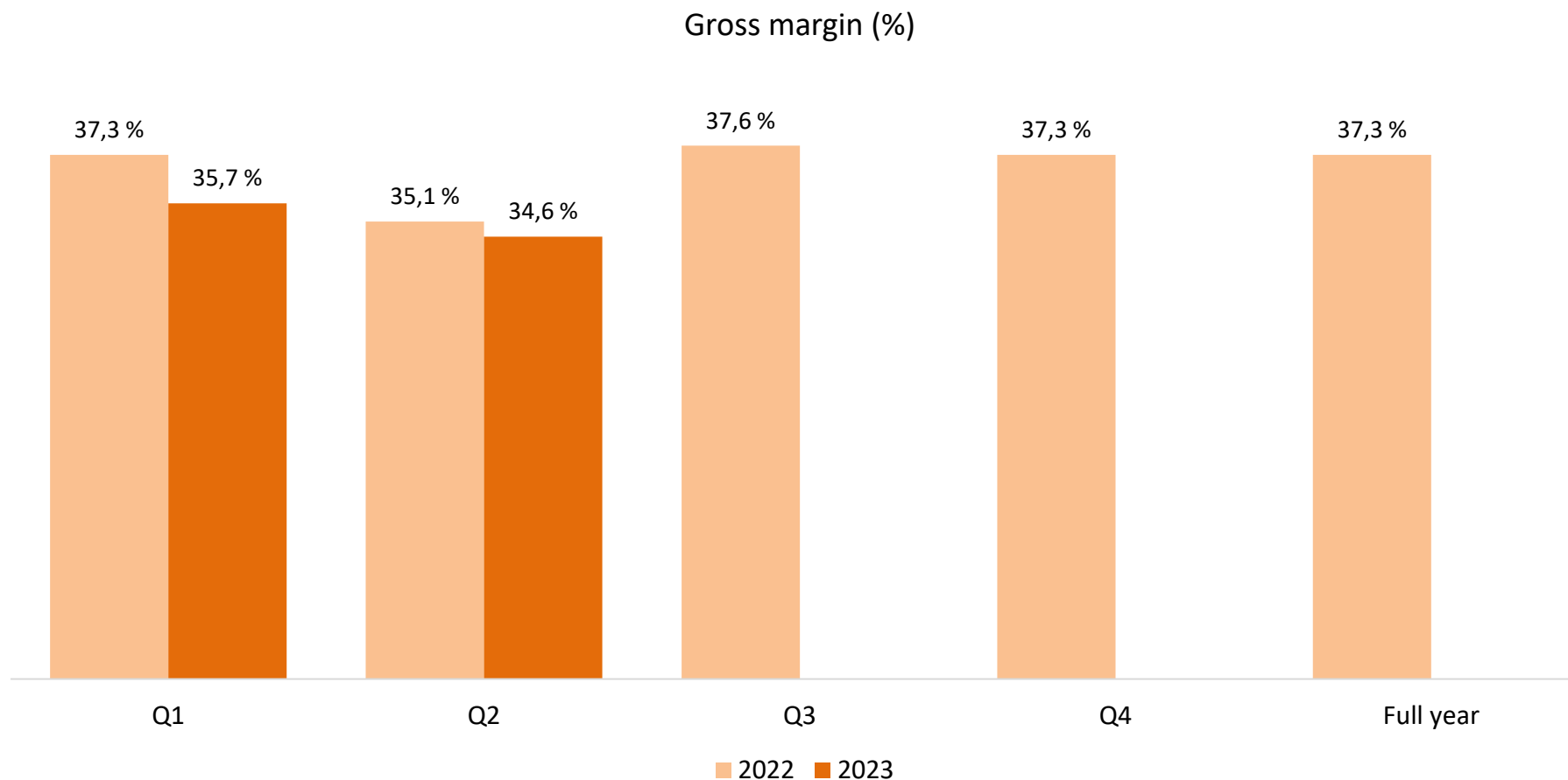


Revenues

Revenue bridge Q2 2022 to Q2 2023

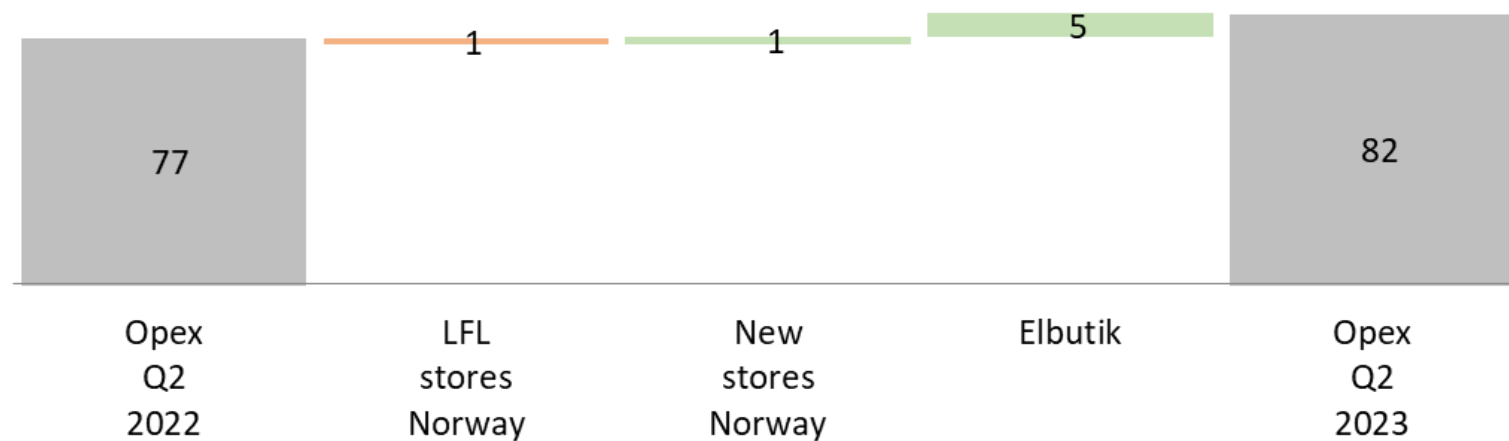


Gross margin



OPEX

Opex bridge Q2 2022 to Q2 2023



EBITDA



Events after the period and outlook

- ⚡ We expect the challenges in the market to continue going forward. We do believe that consumers will search for cost efficient ways to upgrade their homes and that our concept stands strong in that aspect.
- ⚡ Sales of solar and energy saving products are increasing and we should be able to offset the decline in EV chargers with these products going forward.
- ⚡ Price increases for professional customers were implemented 1st of July and we expect that and lower freight costs of Namron products to be reflected in our margin in Q3 and Q4.
- ⚡ We continue with rigid cost control. Actions taken to reduce personnel cost will have effect from September and onwards.
- ⚡ We will move our Swedish operation into a new warehouse in October. The new warehouse is set up with Autostore and should increase our delivery and warehouse efficiency going forward.



Q&A