Elektroimportøren AS

Quarterly report Q2 2025

To our shareholders

The second quarter of 2025 marks the fourth consecutive quarter of year-over-year improvement in sales, gross margin, and EBITDA. Growth was achieved across countries, channels, and customer segments. We continue to manage gross margin and costs effectively, driving further improvements in profitability.

In Norway, the quarter began with a year-over-year sales decline in April, due to the timing of Easter, which fell in April this year versus March in 2024. Despite this, gross margin percentage improved significantly compared to last year. In May, we delivered double-digit sales growth, accompanied by continued gross margin improvement. Sales growth persisted into June, albeit at a slower pace than in May.

For the full quarter, we achieved continued growth in sales and gross margins across both countries and customer segments. As in Q1, cables and EV chargers remained the largest-growing product categories.

Growth in the quarter was driven by physical stores, where both customer visits and average basket size increased slightly, while conversion was marginally lower than last year. Online sales in Norway declined, primarily due to the shift of Easter from March in 2024 to April this year.

In Sweden, the positive trend continues also in the second quarter. Sales are up more than 20 percent and gross margin is nearly doubled, resulting in an EBITDA for the quarter at NOK 2 million. This performance reinforces our confidence in the competitiveness of our concept and potential in the Swedish market.

Market data for April and May indicate a decline of more than 8% in the B2B segment, while in the B2C segment, consumer spending remains subdued due to continued caution. We have therefore strengthened our efforts in enhancing the in-store customer experience. This is done mainly through training, customer events and internal competitions.

Our search for new locations for Elektroimportøren stores continues. Late June we signed an agreement for store number 31, located in Bergen. This will be our 3rd store in the Bergen region, and we expect to open it in October.

I would like to give my greatest appreciation to all our employees for their hard work and dedication in delivering the best customer service in the most professional way, to all our customers.

Yours sincerely
Andreas Niss, CEO Elektroimportøren

Summary of key financials in Q2

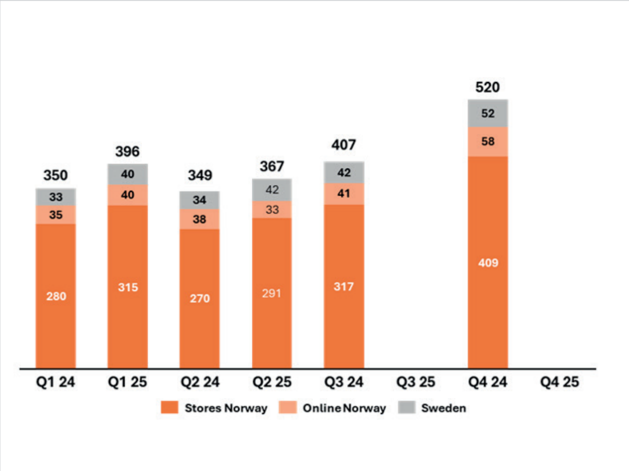
- Total revenue in Q2 was NOK 367 million, up 5.2 per cent from NOK 349 million last year:
  - Like-for-like revenue increased by 1.3 per cent
  - B2B revenue increased by 6.3 per cent
  - B2C revenue increased by 3.9 per cent
  - Easter effect of approximately NOK 15 million

- Gross margin in Q2 was 34.9 per cent, up from 32.4 per cent last year:
  - The increase was driven by margin gains in both markets, 35.8 per cent in Norway (33.9 per cent) and 27.9 per cent in Sweden (18.5 per cent). Overall, margins were impacted by improved category and campaign management.

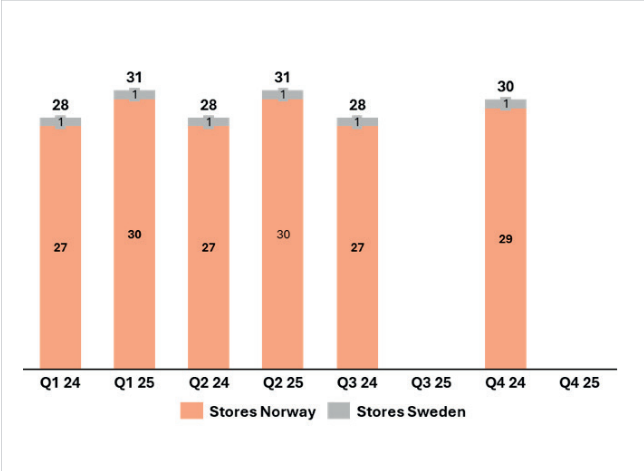
- OPEX were NOK 87 million in Q2, up from NOK 80 million last year. The increase is mainly driven by operating expenses in sales channels due to three new stores compared to last year, in addition to general salary increase and KPI adjustments.

- Reported EBITDA in Q2 was NOK 40 million, up from NOK 30 million last year. EBITDA margin of 10.8 per cent, up from 8.7 per cent last year.

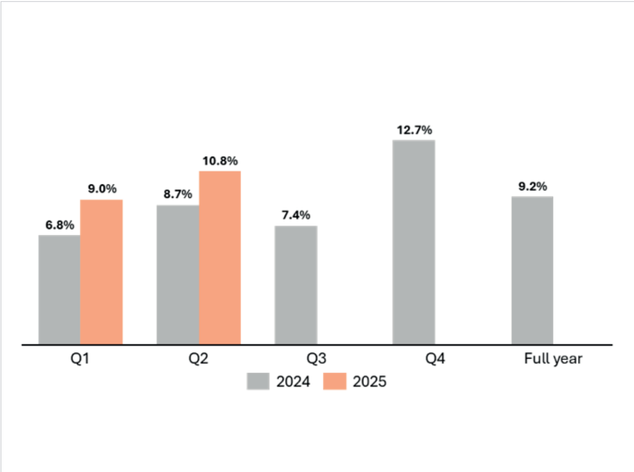
Revenue (NOK million)



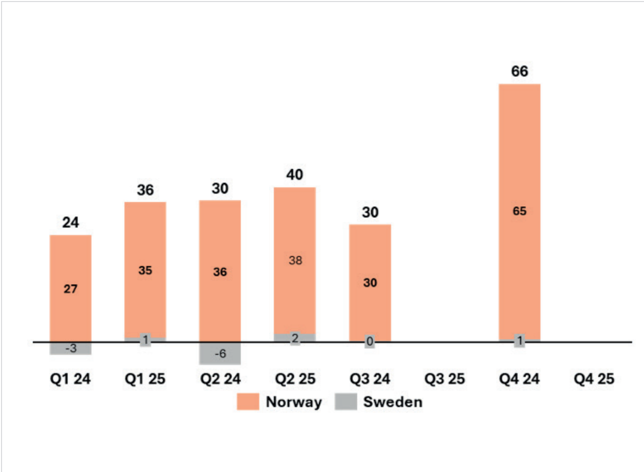
# of physical stores



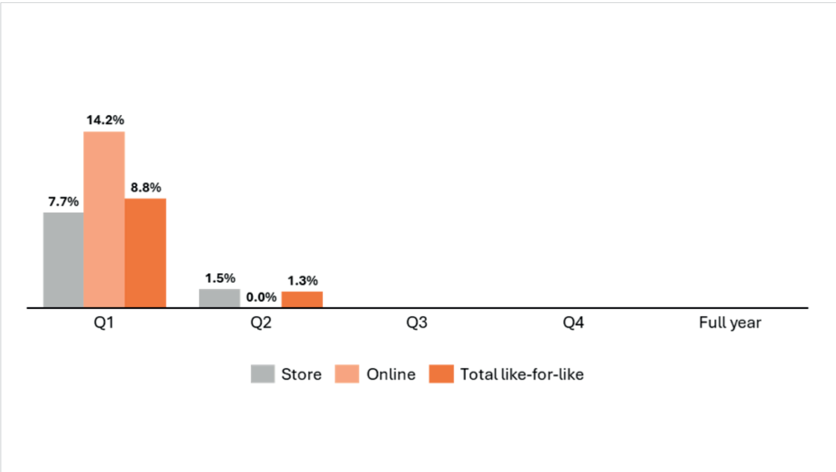
Reported EBITDA margin (%)



Reported EBITDA (NOK million)



Like for Like growth %



Alternative performance measures Q2 2025 – Group

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	367.2	349.2	762.9	699.0	1,626.8
Cost of goods sold	-239.1	-236.0	-492.4	-464.5	-1,061.7
Gross profit	**128.1**	**113.2**	**270.5**	**234.5**	**565.1**
Gross margin (%)	34.9 %	32.4 %	35.5 %	33.5 %	34.7 %
Operating expenses in sales channels	-48.7	-43.1	-110.6	-96.7	-226.4
Other operating expenses	-38.6	-36.6	-81.8	-79.1	-169.1
OPEX	**-87.3**	**-79.8**	**-192.4**	**-175.9**	**-395.5**
OPEX to sales margin (%)	-23.8 %	-22.8 %	-25.2 %	-25.2 %	-24.3 %
Adjusted EBITDA	**40.7**	**33.4**	**78.1**	**58.6**	**169.6**
Adjusted EBITDA margin (%)	11.1 %	9.6 %	10.2 %	8.4 %	10.4 %
Adjustments	-1.1	-3.1	-2.8	-4.4	-19.6
EBITDA reported	**39.7**	**30.3**	**75.4**	**54.2**	**150.1**
EBITDA reported margin (%)	10.8 %	8.7 %	9.9 %	7.8 %	9.2 %
Depreciation and amortisation	-29.5	-25.3	-58.8	-53.2	-111.0
Adjusted EBIT	**11.2**	**5.6**	**19.4**	**2.8**	**56.0**
Adjusted EBIT margin (%)	3.1 %	1.6 %	2.5 %	0.4 %	3.4 %
Adjustments	-1.1	-0.5	-2.8	-1.8	-17.0
EBIT reported	**10.2**	**5.0**	**16.6**	**1.0**	**39.0**
EBIT reported margin (%)	2.8 %	1.4 %	2.2 %	0.1 %	2.4 %
Net financial expenses	-9.9	-12.0	-26.2	-20.3	4.4
Profit before tax	**0.2**	**-7.0**	**-9.5**	**-19.3**	**43.5**
Net profit	**0.1**	**-4.9**	**-7.6**	**-16.3**	**42.1**
Liabilities to financial institutions	-220.0	-220.0	-220.0	-220.0	-220.0
Leasing liabilities	-439.4	-447.7	-439.4	-447.7	-452.9
Cash and cash equivalents	54.7	84.8	54.7	84.8	139.5
Net interest bearing debt incl. IFRS	**-604.7**	**-583.0**	**-604.7**	**-583.0**	**-533.4**
Net interest bearing debt excl. IFRS	**-190.4**	**-166.0**	**-190.4**	**-166.0**	**-107.5**
EBITDA reported excl. IFRS 16	14.0	6.9	24.5	7.5	54.8

Financials

Financial review Q2 2025 - Group

Revenues

Total revenue in the second quarter was NOK 367 million, corresponding to an increase of 5.2 per cent compared to last year. The increase was driven by store revenue in Norway and both store and online revenue in Sweden. Negative Easter effect of approximately NOK 15 million compared to last year.

The strong performance in the B2B segment has continued during the second quarter, both in Norway and Sweden. B2C revenue increased by 3.9 per cent, while B2B revenue increased by 6.3 per cent. The like-for-like revenue growth was 1.3 per cent in the quarter. Adjusted for the Easter effect, the like-for-like growth was approximately 6 per cent. Like-for-like growth year to date was 5.1 per cent.

Visits to physical stores in Norway increased by 4.2 per cent versus last year, hit rate decreased 0.3 per cent, while the basket increased by 3.3 per cent.

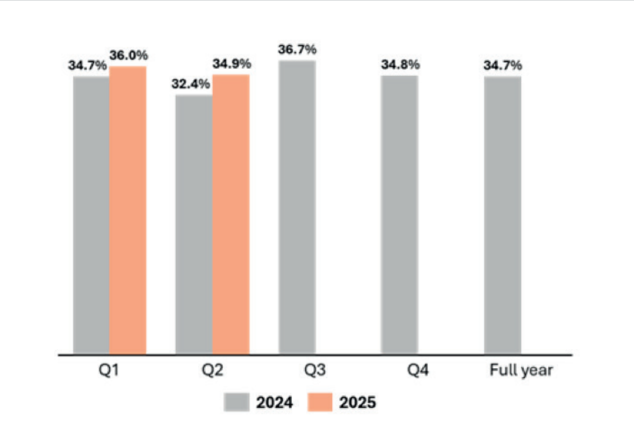
Online revenue in Norway decreased by 11.7 per cent in Q2 2025 compared to last year. The decrease is mainly explained by Easter effect. Year to date there is a slight increase of 0.3 per cent. Another explanation is that a major part of the B2B revenue online is recognised as store revenue, because it is delivered from the stores.

Revenue from Spoton of NOK 7 million in the quarter, compared to NOK 14 million last year. Last year figures included a single one-time-project with a value above NOK 5 million which explains a major part of the decline.

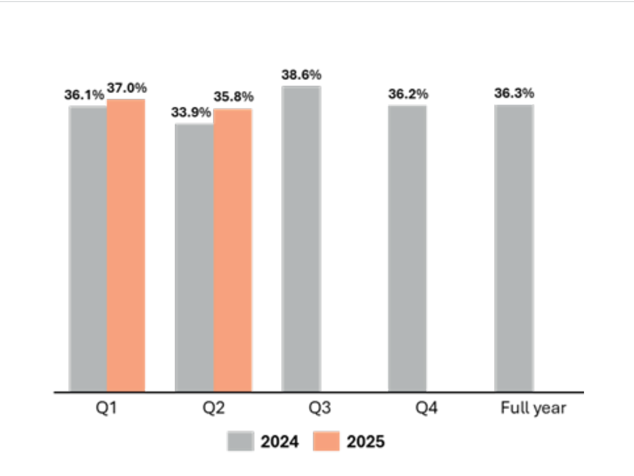
The store in Elbutik contributed with NOK 11 million in revenue for the quarter, while online revenue in Elbutik was NOK 30 million. B2B revenue in Sweden in the quarter is included with NOK 9 million.

Revenue bridge Q2 2024 to Q2 2025

Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter was NOK 128 million, up from NOK 113 million last year. This translated into a gross margin of 34.9 per cent, compared with 32.4 per cent in the same period of 2024. Overall, margins were impacted by improved category and campaign management.

The margin in Sweden was 27.9 per cent, compared to 18.5 per cent last year. Margin continues to increase in both the the B2C and B2B segment.

In Norway, the gross margin was 35.8 per cent (33.9 per cent). The margin has increased in both the B2B and B2C segment.

Operating expenses

Operating expenses in sales channels increased with NOK 6 million compared to last year, mainly as a result of our three new stores in Norway. Other operating expenses increased with NOK 2 million due to general salary increase and KPI adjustments. OPEX to sales ratio at 23.8 per cent compared to 22.8 per cent last year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 41 million, up from NOK 33 million last year. The improvement is driven by improved gross profit of NOK 15 million.

EBITDA reported

Reported EBITDA for the quarter was NOK 40 million, up from NOK 30 million last year.

EBITDA (excluding IFRS 16 effects) for the quarter was NOK 14 million, up from NOK 7 million last year.

EBIT reported

EBIT for the quarter was NOK 10 million compared to NOK 5 million last year.

Net financial expenses

Net financial expenses of NOK 10 million relate to net interest expenses of NOK 4 million and IFRS 16 interest expenses of NOK 6 million. The average interest rate is 7.0 per cent in the quarter.

Net profit

Net profit for the quarter was NOK 0 million, up from NOK -5 million last year.

Liquidity and borrowings

The group had cash of NOK 55 million at end of Q2 2025, in addition to an unused overdraft facility of NOK 120 million.

Excluding IFRS 16 effects, net interest- bearing debt was NOK 190 million at the end of the quarter, corresponding to 2.3x of the LTM NGAAP EBITDA (NOK 82 million) excluding IFRS16 effects (NOK 100 million) and adjusted for the write-down of Solar (NOK 10 million). The loan facilities have a NIBD/ EBITDA covenant of 4.0x in Q2 2025.

Alternative Performance Measures Q2 2025 - Norway

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	325.2	315.0	681.3	632.1	1,466.3
Cost of goods sold	-208.8	-208.1	-433.2	-410.7	-934.4
Gross profit	**116.4**	**106.9**	**248.1**	**221.4**	**531.9**
Gross margin (%)	35.8 %	33.9 %	36.4 %	35.0 %	36.3 %
Operating expenses in sales channels	-45.2	-39.8	-103.4	-89.9	-212.4
Other operating expenses	-32.8	-31.0	-70.4	-67.8	-146.5
OPEX	**-78.0**	**-70.8**	**-173.8**	**-157.7**	**-358.9**
OPEX to sales margin (%)	-24.0 %	-22.5 %	-25.5 %	-24.9 %	-24.5 %
Adjusted EBITDA	**38.4**	**36.1**	**74.4**	**63.8**	**173.0**
Adjusted EBITDA margin (%)	11.8 %	11.5 %	10.9 %	10.1 %	11.8 %
Adjustments	-0.8	0.0	-2.3	-0.4	-14.8
EBITDA reported	**37.5**	**36.1**	**72.1**	**63.4**	**158.2**
EBITDA reported margin (%)	11.5 %	11.5 %	10.6 %	10.0 %	10.8 %
Depreciation and amortisation	-25.3	-23.5	-50.4	-47.1	-96.9
Adjusted EBIT	**13.0**	**12.6**	**23.9**	**16.7**	**76.1**
Adjusted EBIT margin (%)	4.0 %	4.0 %	3.5 %	2.6 %	5.2 %
Adjustments	-0.8	0.0	-2.3	-0.4	-14.8
EBIT reported	**12.2**	**12.6**	**21.6**	**16.3**	**61.3**
EBIT reported margin (%)	3.7 %	4.0 %	3.2 %	2.6 %	4.2 %
Net financial expenses	-8.8	-10.6	-24.0	-17.6	-34.5
Profit before tax	**3.4**	**2.0**	**-2.4**	**-1.4**	**26.9**
Net profit	**2.648**	**1.6**	**-1.9**	**-1.2**	**17.5**
EBITDA reported excl. IFRS 16	15.1	15.9	27.6	23.2	75.4

Alternative Performance Measures Q2 2025 - Sweden

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	42.0	34.2	81.6	66.9	160.5
Cost of goods sold	-30.3	-27.9	-59.3	-53.5	-126.8
Gross profit	**11.7**	**6.3**	**22.4**	**13.4**	**33.7**
Gross margin (%)	27.9 %	18.5 %	27.4 %	20.0 %	21.0 %
Operating expenses in sales channels	-3.6	-3.4	-7.3	-6.8	-13.9
Other operating expenses	-5.8	-5.6	-11.4	-11.4	-22.7
OPEX	**-9.3**	**-9.0**	**-18.6**	**-18.2**	**-36.6**
OPEX to sales margin (%)	-22.2 %	-26.3 %	-22.8 %	-27.2 %	-22.8 %
Adjusted EBITDA	**2.4**	**-2.6**	**3.7**	**-4.8**	**-2.9**
Adjusted EBITDA margin (%)	5.6 %	-7.8 %	4.6 %	-7.2 %	-1.8 %
Adjustments	-0.2	-3.1	-0.5	-4.0	-4.8
EBITDA reported	**2.1**	**-5.8**	**3.3**	**-8.8**	**-7.7**
EBITDA reported margin (%)	5.1 %	-16.9 %	4.0 %	-13.2 %	-4.8 %
Depreciation and amortisation	-4.0	-1.8	-8.0	-5.9	-13.7
Adjusted EBIT	**-1.7**	**-7.1**	**-4.3**	**-13.3**	**-19.2**
Adjusted EBIT margin (%)	-4.0 %	-20.7 %	-5.3 %	-19.9 %	-12.0 %
Adjustments	-0.2	-0.5	-0.5	-1.4	-2.2
EBIT reported	**-1.9**	**-7.6**	**-4.8**	**-14.7**	**-21.3**
EBIT reported margin (%)	-4.5 %	-22.2 %	-5.9 %	-22.0 %	-13.3 %
Net financial expenses	-1.2	-1.4	-2.1	-2.7	-5.2
Profit before tax	**-3.1**	**-9.0**	**-6.9**	**-17.4**	**-26.5**
Net profit	**-2.4**	**-6.1**	**-5.5**	**-13.5**	**-20.7**
EBITDA reported excl. IFRS 16	-1.1	-9.0	-3.1	-15.3	-20.1

Group Figures Q2

Consolidated statement of profit and loss

		Unaudited				Audited
Amounts in NOK million	*Note*	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue		**367.2**	**349.2**	**762.9**	**699.0**	**1,626.8**
Cost of goods sold		-238.3	-236.0	-491.1	-464.5	-1,073.4
Employee benefits expenses	10	-54.5	-48.0	-127.5	-113.3	-265.7
Depreciation and amortisation expenses	7	-29.5	-25.5	-58.8	-53.2	-111.0
Other operating expenses		-34.7	-34.9	-68.9	-66.9	-137.7
Total operating expenses		**-357.0**	**-344.3**	**-746.3**	**-698.0**	**-1,587.8**
Operating profit		**10.2**	**4.9**	**16.6**	**1.0**	**39.0**
Net financial income (+)/expenses (-)	9	-9.9	-12.0	-26.2	-20.3	4.4
Profit before tax		**0.2**	**-7.1**	**-9.5**	**-19.3**	**43.5**
Income tax expense		-0.1	2.2	1.9	3.1	-1.9
Net profit (loss) for the period		**0.1**	**-4.9**	**-7.6**	**-16.3**	**41.6**
Basic and diluted earnings per share (EPS)		**0.00**	-0.10	**-0.15**	-0.39	**0.90**

Other comprehensive income

Amounts in NOK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period		**0.1**	**-4.9**	**-7.6**	**-16.3**	**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		2.7	-3.3	9.2	-2.4	4.4
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**2.7**	**-3.3**	**9.2**	**-2.4**	**4.4**
Other comprehensive income/(loss) for the year, net of tax		**2.7**	**-3.3**	**9.2**	**-2.4**	**4.4**
Total comprehensive income for the year, net of tax		**2.8**	**-8.2**	**1.6**	**-18.7**	**46.0**
Attributable to:						
Equity holders of the parent		**3.0**	**-7.7**	**2.1**	**-18.0**	**46.0**
Non-controlling interests		**-0.1**	**-0.4**	**-0.5**	**-0.7**	**0.0**

Consolidated statement of financial position

		Unaudited				Audited
Amounts in NOK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Deferred tax asset		27.9	20.6	27.9	20.6	24.5
Goodwill	7	464.6	449.4	464.6	449.4	456.1
Trademark and other intangible assets	7	55.0	61.4	55.0	61.4	58.1
Right-of-use assets	7	394.5	405.2	394.5	405.2	409.2
Property, plant and equipment	7	78.9	78.2	78.9	78.2	79.4
Other non-current assets		1.5	0.0	1.5	0.0	1.9
Total non-current assets		**1,022.4**	**1,014.8**	**1,022.4**	**1,014.8**	**1,029.3**
Inventories	8	376.2	324.1	376.2	324.1	338.9
Trade receivables		80.9	81.9	80.9	81.9	52.7
Other current assets		20.4	31.3	20.4	31.3	15.6
Cash and cash equivalents		54.7	84.8	54.7	84.8	139.5
Total current assets		**532.2**	**522.0**	**532.2**	**522.0**	**546.7**
TOTAL ASSETS		**1,554.6**	**1,536.8**	**1,554.6**	**1,536.8**	**1,576.0**
Total paid-in-equity		369.5	369.5	369.5	369.5	369.5
Other capital reserves		0.7	0.0	0.7	0.0	0.0
Retained earnings		300.0	233.9	300.0	233.9	298.2
Non-controlling interests		0.0	1.7	0.0	1.7	2.1
Total Equity		**670.2**	**605.1**	**670.2**	**605.1**	**669.8**
Non-current lease liabilities		352.0	369.4	352.0	369.4	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	43.6	0.0	43.6	0.0
Total non-current liabilities		**532.0**	**632.9**	**532.0**	**632.9**	**548.2**
Current lease liabilities		87.4	78.4	87.4	78.4	84.7
Current liabilities to financial institutions	4	40.0	0.0	40.0	0.0	40.0
Trade creditors		141.6	150.9	141.6	150.9	121.9
Taxes payable		0.5	-2.2	0.5	-2.2	6.7
Public duties payable		39.2	34.3	39.2	34.3	60.5
Other current liabilities	10	43.8	37.4	43.8	37.4	44.2
Total current liabilities		**352.4**	**298.8**	**352.4**	**298.8**	**358.0**
TOTAL EQUITY AND LIABILITIES		**1,554.6**	**1,536.8**	**1,554.6**	**1,536.8**	**1,576.0**

Consolidated statement of cash flows

		Unaudited				Audited
Amounts in NOK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit before income taxes		0.2	-7.1	-9.5	-19.3	43.5
Taxes paid in the period		-4.8	-3.3	-7.4	-6.7	-6.2
Depreciation and impairment	7	29.5	25.5	58.8	53.2	111.0
Interest		9.4	9.9	18.7	22.3	42.1
Fair value adjustment of a contingent consideration		0.0	0.0	0.0	0.0	-43.6
Share-based payment expense	10	0.7	0.0	0.7	0.0	0.0
Change in inventory		-7.7	13.5	-37.3	32.5	17.7
Change in trade receivables		-6.0	-11.4	-28.2	-7.4	21.8
Change in trade creditors		-3.8	29.5	19.8	15.3	-13.8
Change in other current assets and liabilities		-21.8	-25.6	-26.1	-32.3	13.7
Cash flow from operating activities		**-4.1**	**30.8**	**-10.6**	**57.6**	**186.2**
Interest paid		-10.0	-10.5	-20.3	-22.6	-44.2
Interest received		0.6	0.6	1.6	0.3	2.2
Net cash flow from operating activeties		**-13.5**	**20.9**	**-29.3**	**35.3**	**144.2**
Purchase of fixed and intangible assets		-3.9	-3.1	-11.2	-6.3	-20.2
Net cash flow from investments		**-3.9**	**-3.1**	**-11.2**	**-6.3**	**-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	28.4	0.0	174.8	174.8
Change in non-controlling interest share purchase		-1.9	0.0	-1.9	0.0	0.0
Payment of principal portion of lease liabilities		-21.4	-19.4	-42.4	-41.8	-81.6
Net cash flow from financing		**-23.3**	**9.0**	**-44.3**	**46.4**	**6.7**
Cash and cash equivalents at the beginning of the period		**95.4**	**57.6**	**139.5**	**9.0**	**8.8**
Net change in cash and cash equivalents		-40.7	27.2	-84.8	75.8	130.7
Cash and cash equivalents at the end of the period		**54.7**	**84.8**	**54.7**	**84.8**	**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-June 2024		0.0	0.0	-15.9	-15.9	-0.4	-16.3
Other comprehensive income		0.0	0.0	-2.4	-2.4	0.0	-2.4
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 June 2024		**369.5**	**0.0**	**233.9**	**603.4**	**1.7**	**605.1**
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	-7.2	-7.2	-0.4	-7.6
Other comprehensive income		0.0	0.0	9.2	9.2	0.0	9.2
Share based payments (IFRS2)		0.0	0.7	0.0	0.7	0.0	0.7
Change in non-controlling interest share purchase		0.0	0.0	-0.2	-0.2	-1.7	-1.9
Balance at 30 June 2025		**369.5**	**0.7**	**300.0**	**670.2**	**0.0**	**670.2**

Events after the period and outlook

We do still experience some cautiousness in the private consumption. However there are macroeconomic indicators that historically have impacted our industry positively. Interest rates are down and residential exchange is increasing compared to last year.

Current Swedish setup assessed as an acceptable base for further growth. Selective search for new store locations to begin within the next 24 months.

Despite a very warm July, sales have continued to grow in both countries so far in Q3, with July revenue up 5.8 per cent.

Oslo, 20th August 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 June 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 Q2 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 Q2 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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Weighted average number of shares	50,782,200	49,448,867	50,782,200	41,448,867	46,115,533
Net profit	0.1	-4.9	-7.6	-16.3	41.6
Earnings per share	**0.00**	**-0.10**	**-0.15**	**-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 01.04.24	420,438	84,059	61,231	452,233
Additions, disposals and adjustments	3,195	2,539	534	0
Depreciation and amortization	-17,285	-7,785	-390	0
Foreign exchange	-1,117	-640	0	-2,849
Balance 30.06.24	**405,230**	**78,173**	**61,375**	**449,384**

(amounts in NOK1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.04.25	405,590	80,659	56,870	462,051
Additions, disposals and adjustments	10,027	3,145	790	0
Depreciation and amortization	-21,889	-4,994	-2,624	0
Foreign exchange	768	88	9	2,554
Balance 30.06.25	**394,495**	**78,898**	**55,046**	**464,605**

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)	**Q2 2025**	Q2 2024	31.12.2024
Inventory at purchase cost	**396,440**	333,833	360,562
Inventory write-downs to net realisable value	**-20,252**	-9,772	-21,651
Inventories	**376,188**	324,061	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 Q2 2025, NOK 0.8 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 10.4 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 30.06.2025, 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 June 2025, 389,889 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. TNOK 989 have been expensed in Q2 2025. The fair value of options granted was NOK 1,81 per option. The recognised share option programme liability is TNOK 285 as of 30.06.25.

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 Q2 2025