



# Elektroimportøren

4th quarter presentation February 15 2023

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# Operational update

- ⚡ Record sales despite tougher market conditions
- ⚡ Good execution of Black Week campaigns
- ⚡ SpotOn with strong growth and record sales
- ⚡ Adjusting to new way of operations of logistics after the move of our Swedish warehouse
- ⚡ Preparations for our store opening in Sweden in April 2023
- ⚡ Increasing demand for energy saving products. Preparing for launch of solar offering in Q1 2023



# Summary of key financials Q4

- ⚡ 9.4% revenue increase to NOK 502 million
- ⚡ Like-for-like sales down 2.5%, online +6.3% stores -3.9%
- ⚡ Progress for Spoton continues with 80% revenue growth from last year to NOK 12 million
- ⚡ Gross margin of 37.3%, a decline from 40.5% last year mainly due to product mix and lower margin in Sweden
- ⚡ Strong cost control continues - opex to sales ratio of 23.5% (23.4%)
- ⚡ Reported EBITDA of NOK 70 million (77 million), EBITDA margin of 13.8% (16.8%)





# Summary of key financials full year 2022

- ⚡ 9.5% revenue increase to NOK 1 626 million
- ⚡ Like-for-like sales down 1.9%, online +6.3%, stores -1.9%
- ⚡ Spoton more than doubled sales for the year ending at NOK 33 million of total revenues
- ⚡ Gross profit increased to NOK 600 million (NOK 573 million)
- ⚡ Gross margin of 36.9%, a decline from 38.6% last year
- ⚡ Strong cost control continues - opex to sales ratio of 24.2% (23.5%)
- ⚡ Reported EBITDA of NOK 205 million (NOK 222 million). EBITDA margin of 12.6% (15%).

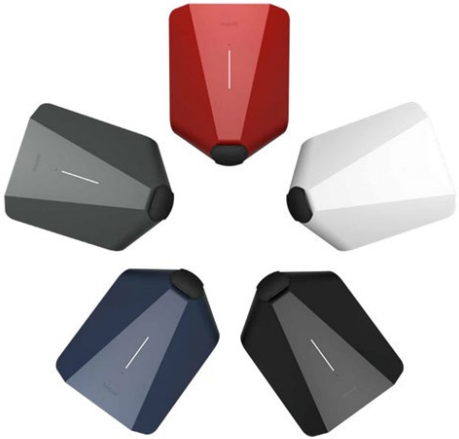


# Elbutik Scandinavia

- ⌘ Q4 sales NOK 38 million, full year sales NOK 108 million (from acquisition date March 3 2022).
- ⌘ Reported EBITDA NOK -2 million, full year NOK 1 million.
- ⌘ Relocation of warehouse and implementation of new WMS system has led to challenges in rapidness of order fulfillment and increased warehouse and distribution costs.
- ⌘ Store opening in Stockholm is going according to plan.
- ⌘ We continue to do long term investments in people, stores and logistic facilities.



# Energy saving products



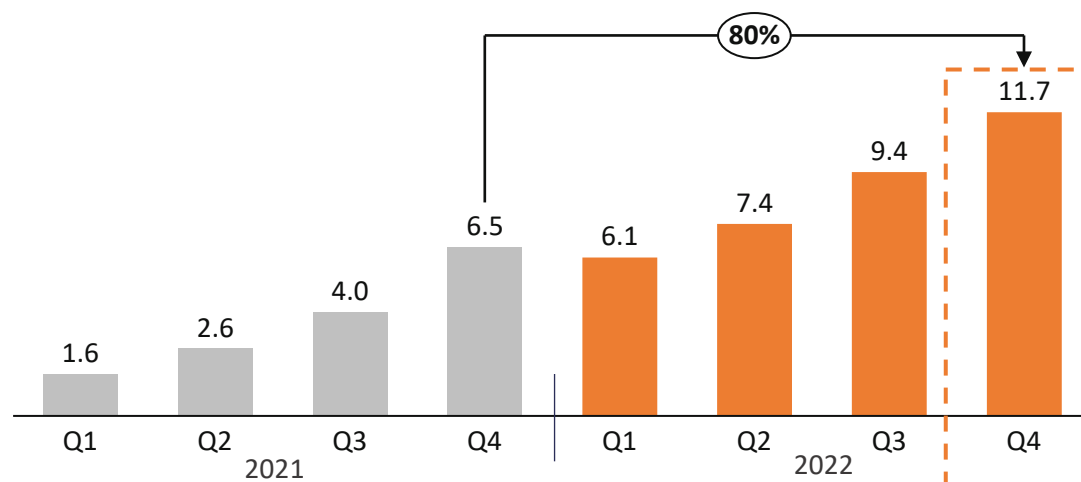
EV chargers, heating pumps (air to air) and **smart home** energy saving solutions represented 23% of total sales in Q4

Introduction of **solar panels** in Q1 2023 is going according to plan. Expect to grow this category in to one of our major categories in the years to come

# Spoton

- ≡ Total sales in Q4 NOK 11.7 million
- ≡ Exploring the opportunities to use the Spoton platform in other craftsman areas
- ≡ Adding new installation partners and inspectors

Sales development (NOK million)



## Spoton

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

# Growth potential



Spotn



20 stores  
NOK 500 million  
5-10 years

Electrical installation  
NOK 300 million  
5 years

40 stores  
NOK 1 500 million  
10 years

5% - 10% market share  
NOK 1 000 million  
5 years



# Dividend

- ⚡ Elektroimportøren has a clear strategy for continued growth including Spoton, Solar and new stores in both Norway and Sweden
- ⚡ Given these growth initiatives the board of Directors will propose an ordinary dividend of NOK 0.5 per share for the year 2022
- ⚡ The board believes that reinvesting most of the profit in the business will provide the greatest benefit for the company and its stakeholders at this time
- ⚡ The long-term dividend policy is not changed





# ESG - Our impact



## ⚡ Our own operations.

Several ESG actions has been implemented over the last years.

We see our «ESG house cleaning» as a good starting point and a contributor to ESG focus and competence internally.

Our ambition is to increase our internal competence and scope for sustainable impact and actions.



## ⚡ Our Products & Services.

The need for predictable supply and clean energy is increasing. Our core business is a good fit for this development.

We see strong growth in demand for energy efficient solutions. During Q4 we launched new products, services and solutions on this area. This development will continue in 2023.

Our ambition is that our products and solutions will help our customers live more sustainable lives.



## ⚡ Our Employees.

80 percent of our employees are skilled electricians and one of our greatest competitive advantages.

We employ over 500 people and are attentive to our responsibility for our employees well being.

Our ambition is to be an attractive, responsible and equal opportunity employer.

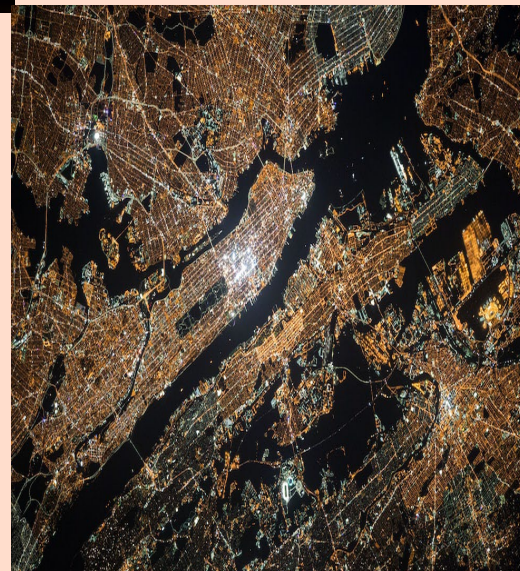


## ⚡ Our Suppliers and partners.

As most retailers we are dependent on suppliers and our own production.

We are in position to be a gatekeeper for customers in making qualified sustainable choices and are aware of our responsibility to do so.

Our ambition is to always offer high quality and safe solutions, produced under ethical conditions.



## ⚡ Our business model.

Our business model is based on high quality electrical products, solid competence and services from certified operators.

We believe our business model is more relevant than ever, but realize that uncertain times makes it even more important to be aware of shifts. Also related to ESG.

Our ambition is to constantly develop our business model, to secure attractiveness for customers at all times.

# ESG - Priorities 2023

- ⌘ During 2023 we will increase our investments and competence in the ESG area.
- ⌘ Our ambition is to make sure we are well positioned for further growth, are in control of potential risks and new regulations and that our positive impact is outperforming the potential negative.

**Q1**

- ⌘ Revision of our ESG impact, ambition/goals and activities.

**Q2**

- ⌘ Prepare grounds for new regulatives, incl CSRD.

**Q2**

- ⌘ Reporting on the Transparency Act.

**Q3**

- ⌘ Update our emission accounting and climate risk assesments.

**Q4**

- ⌘ Annual Report incl. GRI based ESG reporting.

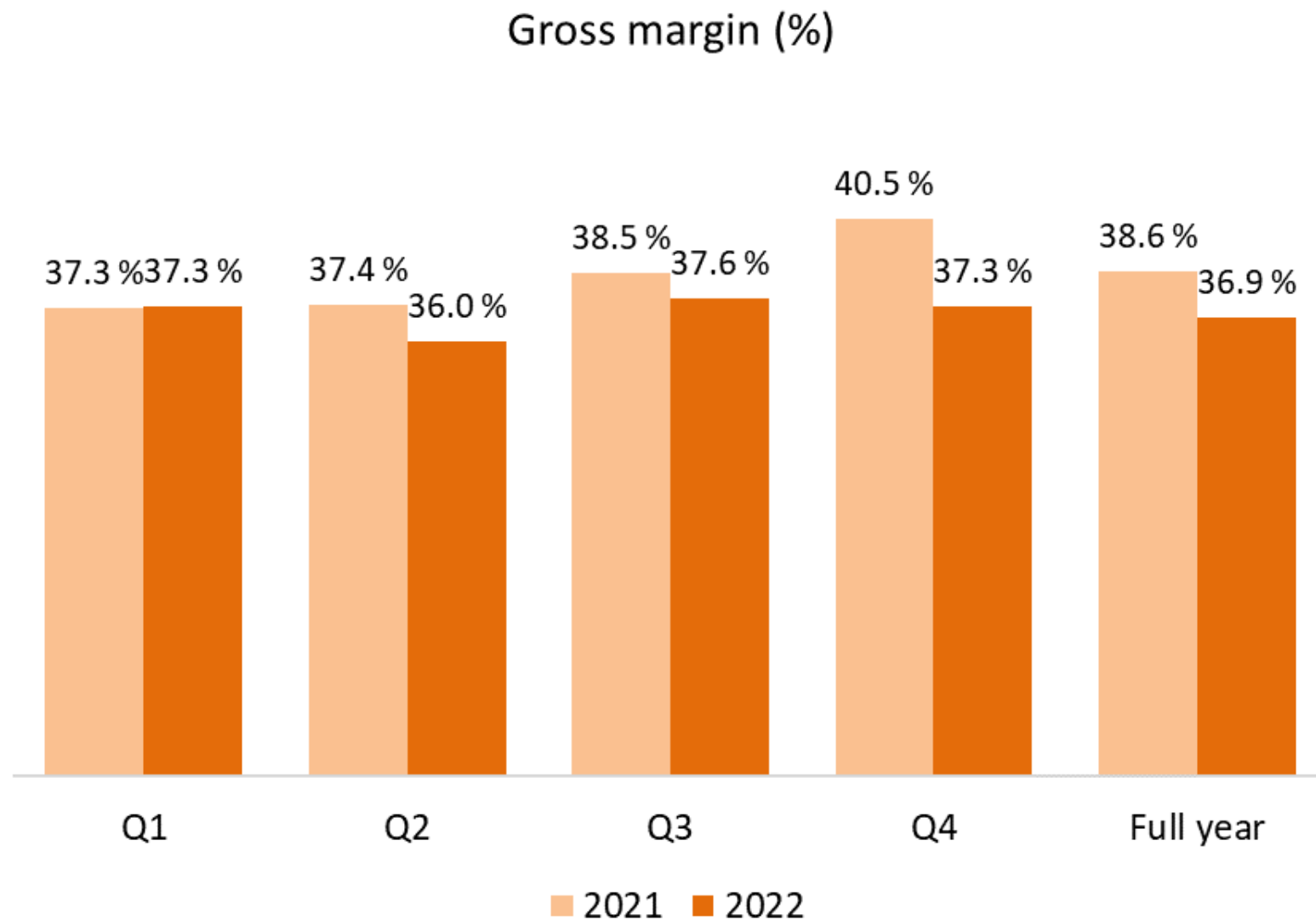


# Revenues

Revenue bridge Q4 2021 to Q4 2022

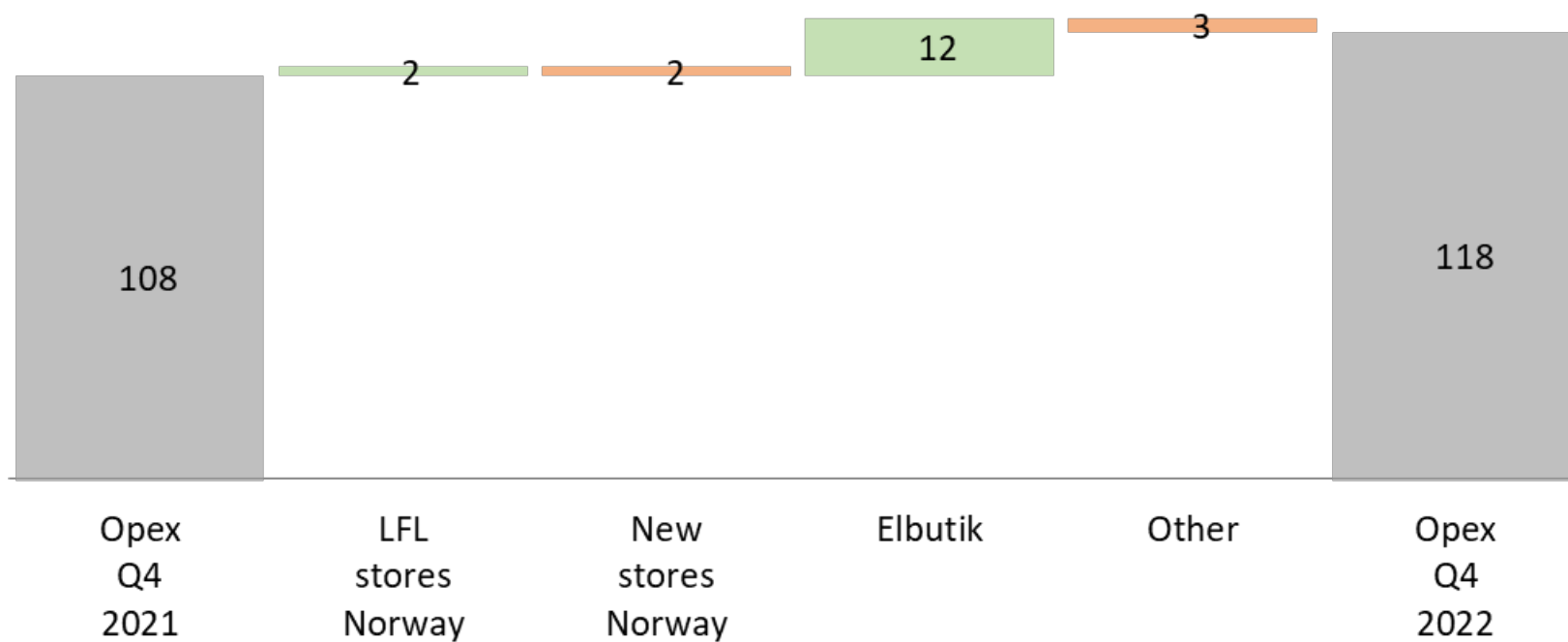


# Gross margin



# OPEX

Opex bridge Q4 2021 to Q4 2022





# EBITDA

EBITDA bridge Q4 2021 to Q4 2022



# Events after the period and outlook

- ⚡ Uncertainty in the market continues to be high. We expect a relatively modest growth in Q1.
- ⚡ Sales of solar panels in Norway have started and our offering has been well received by the market. We see a great potential for growth in the solar market.
- ⚡ Opening of our first store in Stockholm (Veddesta) in April
- ⚡ Balancing sales activities and investments with good cost control and cost reducing actions will be of most importance.



# Q&A