



Elektroimportøren

4th quarter presentation

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Agenda

- Summary Q4 and 2025
- Key strategic areas
- Operational update
- Financials
- Events after the period
- Q&A



Operational summary Q4

- Revenue growth remains strong, supported by a broad growth base across both countries, customer segments, sales channels and product categories in Q4
- Revenue growth is driven by all main categories, with EV Chargers and Smart Home continuing as main growth categories
- Sweden continues to deliver strong growth and margin improvements also in Q4
- In Q4 we signed one new store contract for Kungens Kurva in Stockholm, due to open in Q2 2026
- Our store expansion plans remains on track, with store number 32 opening in Larvik in Q1 and ongoing negotiations for a third store in Sweden
- We have signed a contract to sublease parts of our central warehouse in Vestby for five years from January 2026, which will reduce our net lease payments with NOK 5 million in 2026 and NOK 6 million in the remaining sublease period



Financial Summary Q4

- Group revenue of NOK 587 million (NOK 520 million) up 12.8% from last year
 - Like for like revenue increased by 7.8%
- Gross profit up 14.0% from last year. Gross margin increased to 35.1% (34.8%)
- Operating expenses of NOK 123 million, up from NOK 114 million LY. Increase mainly driven by new stores and general KPI adjustments. OPEX to sales ratio at 21.0%, down from 22.0% last year
- EBITDA increased to NOK 70 million (NOK 66 million). Adjusted EBITDA NOK 83 million (NOK 67 million)
- Net profit of NOK 32 million (NOK 24 million)
- Cash flow from operating activities 144 million (80 million)



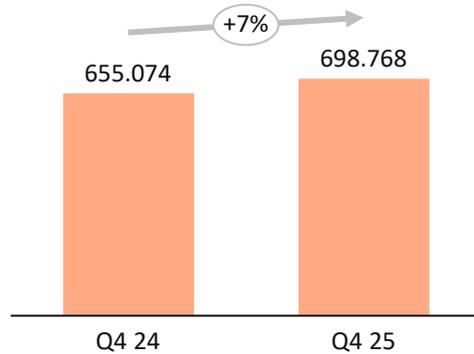
Financial Summary 2025

- Group revenue of NOK 1.786 million (NOK 1.627 million) up 9.8% from last year. Like for like revenue increased by 5.6%
- Gross profit up 12.5% from last year. Gross margin increased to 35.6% (34.7%)
- Operating expenses of NOK 425 million, up from NOK 396 million LY. Increase mainly driven by new stores and general KPI adjustments. OPEX to sales ratio at 23.8%, down from 24.3% last year
- EBITDA increased to NOK 193 million (NOK 150 million) up 28.9% from last year. Adjusted EBITDA NOK 211 million (NOK 170 million)
- Net profit of NOK 32 million (NOK 42 million), decrease is due to the release of an earn-out provision of NOK 44 million in the prior year. Adjusted for the earn-out effect, the underlying improvement in net profit was NOK 33 million
- Cash flow from operating activities 196 million (186 million)

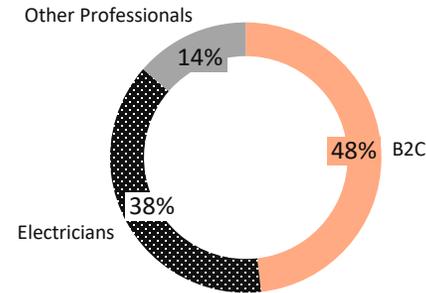


Customers & Market development Norway Q4

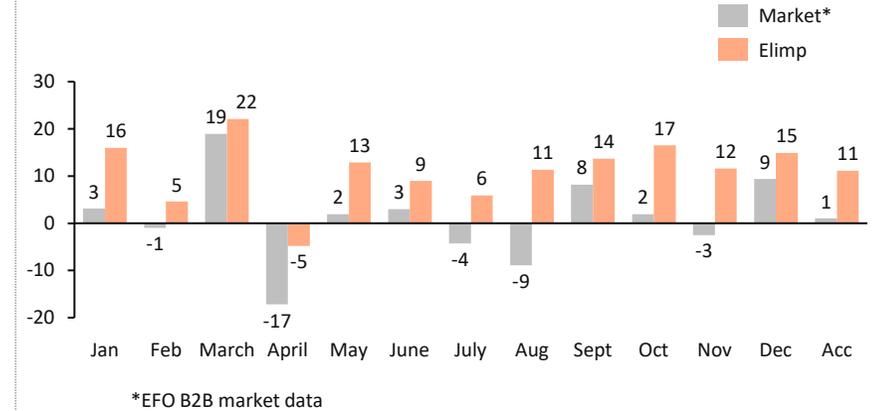
Visitors Norway



Segment development



Market growth development 2025 (per cent)



Customer visiting growing

We continued to increase visitors to our stores in Q4, due to both new stores and strong campaigns

- Average basket increased by 3.4 % vs Q4 2024
- Conversion rate increased 1.3 % vs Q4 2024

Growth in both segments

Revenue increase driven by all three customer segments, with strongest growth from Electricians

- B2C revenue increased by 11.7 % vs Q4 2024
- B2B revenue increased by 13.2 % vs Q4 2024

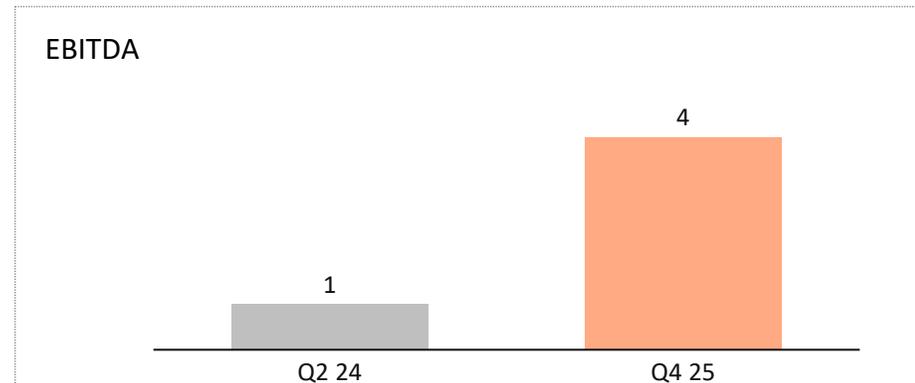
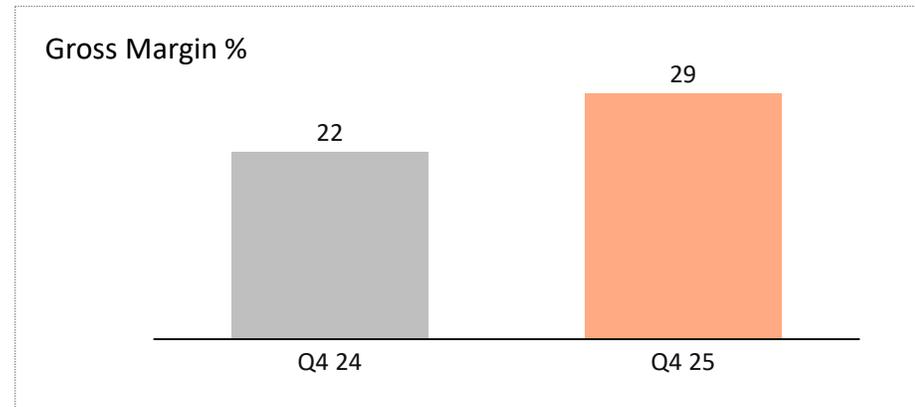
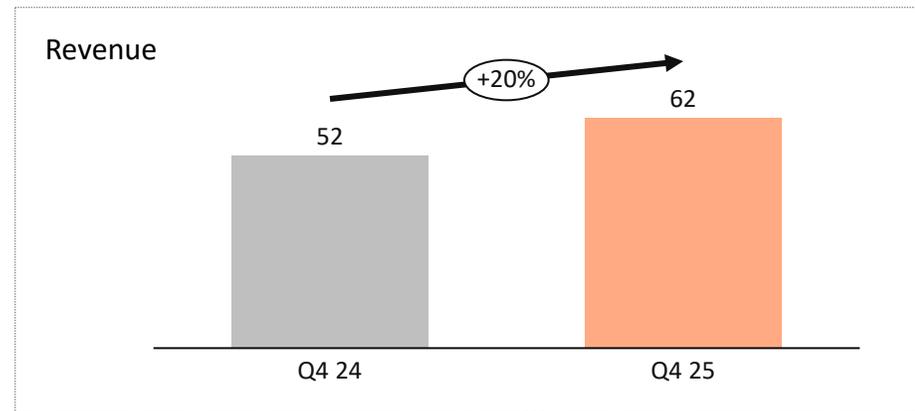
Exceeding market growth month by month

Elektroimportøren has outperformed the B2B market in Norway every month during 2025

Elbutik, Sweden Q4

The positive trend continues in Sweden, with strong growth in both revenue and profit in Q4

- Revenue increased with 19.5 % in Q4 2025, compared to Q4 in 2024
- Gross margin increased to 29.4%, up from 22.4% last year. a gross profit growth of 56.9%
- Positive EBITDA of NOK 4 million, up from NOK 1 million last year. Adjusted EBITDA of NOK 6 million (NOK 1 million)



Key Strategic Growth Areas



Total Provider

Total provider of products and services within electrical equipment.



The Specialist

Skilled electricians and dedicated specialists serving three customer segments.



Own Brands

Innovative developer of high quality brands.



Market Opportunities

Growth opportunities primarily from Sweden, Smart Home and Energy efficient solutions.

Operational update



Total provider

- Store number 2 in Sweden opens in Kungens Kurva, Stockholm, in Q2 2026. Negotiation for store number 3 in progress.
- A new e-commerce and integration platform will start to launch in second half this year, expected to drive traffic growth, higher online sales, better customer experience and stronger brand equity. Investment of NOK 15 million in 2026.
- Spoton integration completed. Revenue in Q4 of 16 million (14 million).



Specialist Position

- Q4 growth was driven by all three customer segments: Electrical installers, business customers and private consumers.
- The perception of highly competent in-store staff remains strong, with 74% of customers confirming Elektroimportøren's high level of employee competence.



Own Brands and category development

- Namron SOB was 34.0% in Norway (34.5%) and 19.7% in Sweden (16.3%).
- Revenue growth driven by all main categories, with EV Chargers and Smart Home leading the growth.



Other

- In October 2025, Elektroimportøren recalled a construction board after tests confirmed traces of asbestos. The supplier initially accepted full responsibility but filed for bankruptcy in November 2025. Elektroimportøren has since handled all customer cases, Q4 figures include a provision of NOK 5 million. Potential legal action against the supplier's board and management.
- In October 2025 we signed a contract to sublease parts of our central warehouse in Vestby for five years from January 2026, which will reduce our yearly net lease payments with NOK 5 million in 2026 and NOK 6 million in the remaining sublease period.

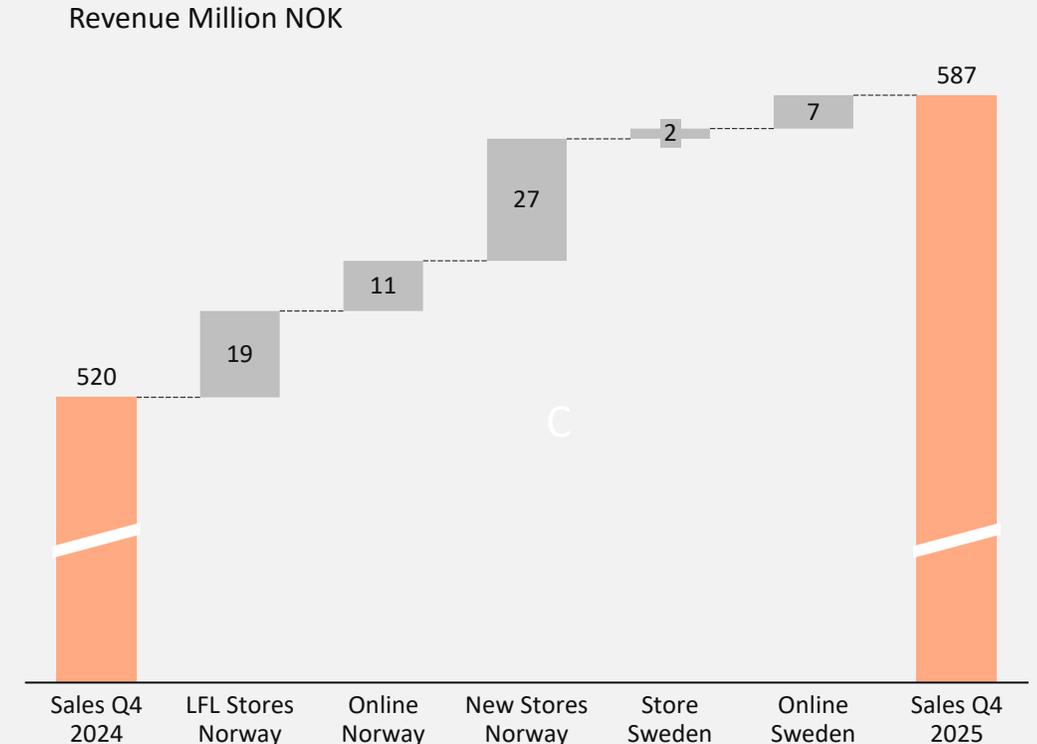


Financials

Revenues

Revenue in Q4 increased by 12.8% to NOK 587 million¹, up from NOK 520 million last year

- The increase was driven by both stores and online sales in both markets:
 - Norway: Online 18.9%, stores 11.2%
 - Sweden: Online 18.5%, store 21.2%
- Like-for-like revenue increased by 7.8%
- B2C revenue increased by 12.5% and B2B revenue increased by 13.2%



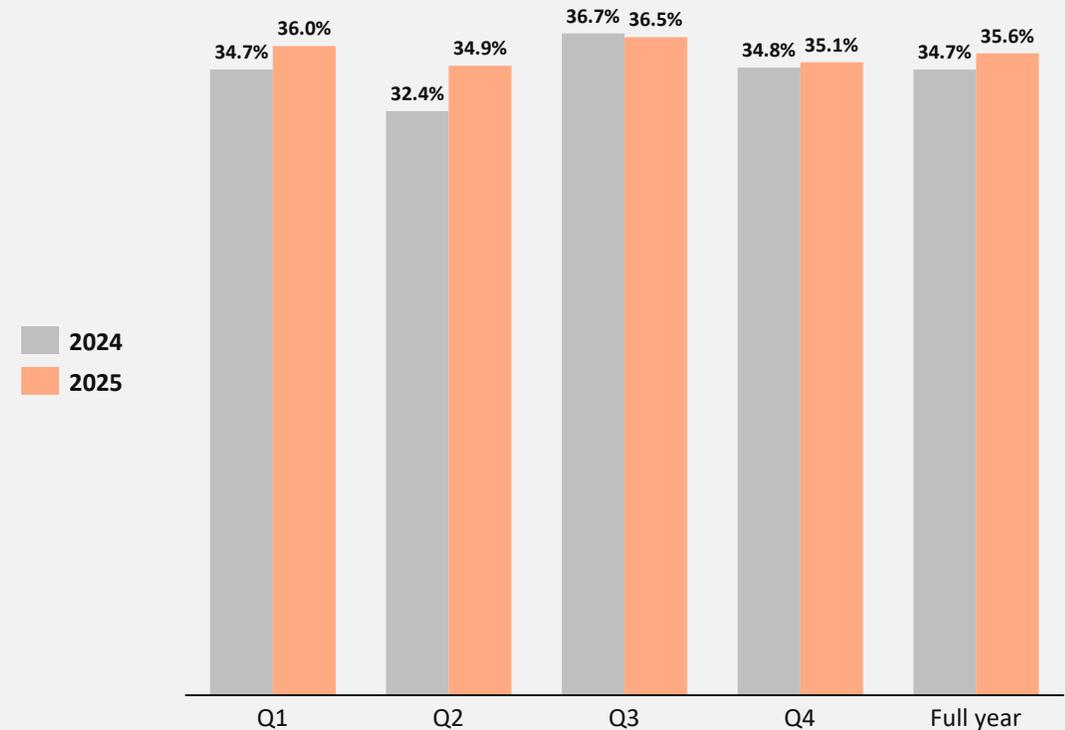
¹The APM revenue for Q4 2025 measure has been adjusted to exclude NOK 2 million from a non-recurring solar transaction outside the Group's ordinary operating activities. The related cost of goods sold has been excluded from the APM measure on the same basis and is presented net under adjustments.

Gross margin

Gross profit for the quarter increased to NOK 206 million, up from NOK 181 million last year

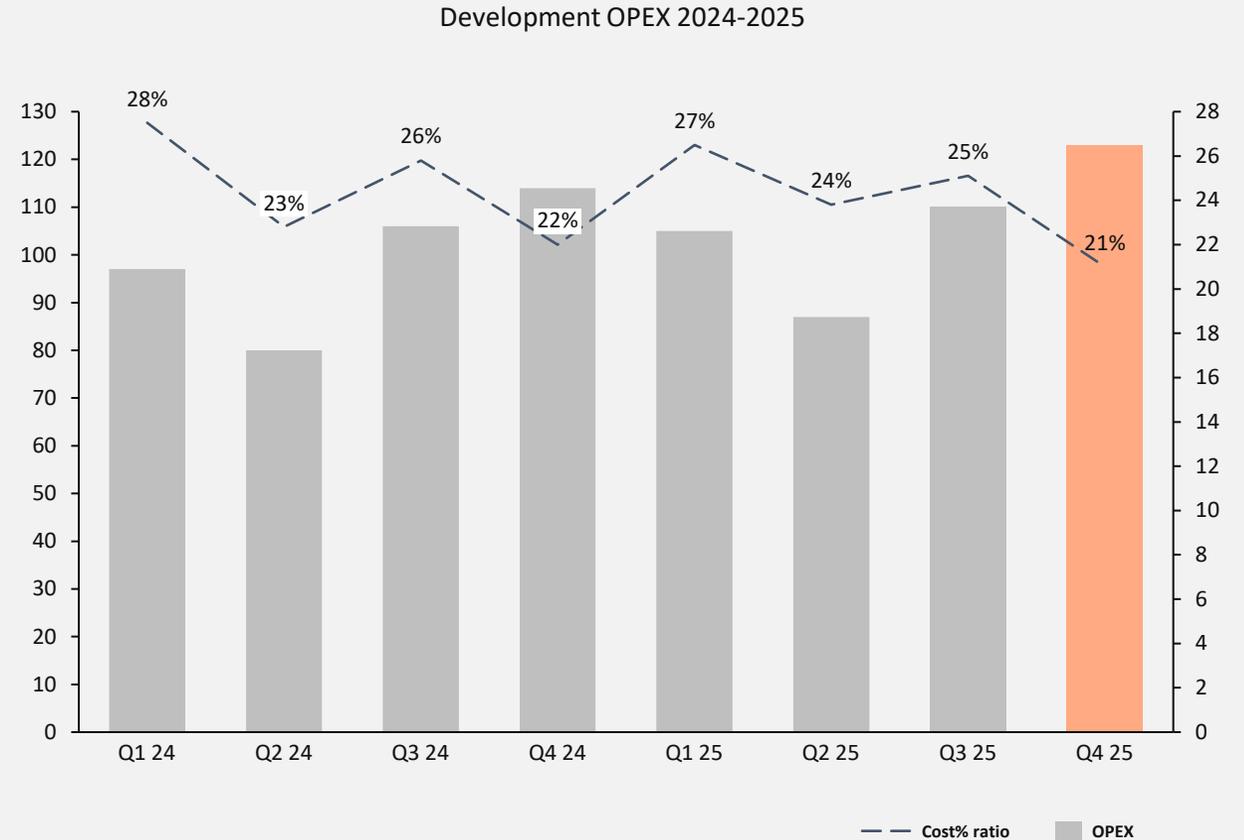
- Gross margin of 35.1% (34.8%)
- Increase in margin is mainly driven by improved store operations, category and campaign management in Sweden
- Our Black Week campaign was successful, impacting margins in Norway in line with our expectations to 35.8% vs 36.2% last year

Development Gross Margin



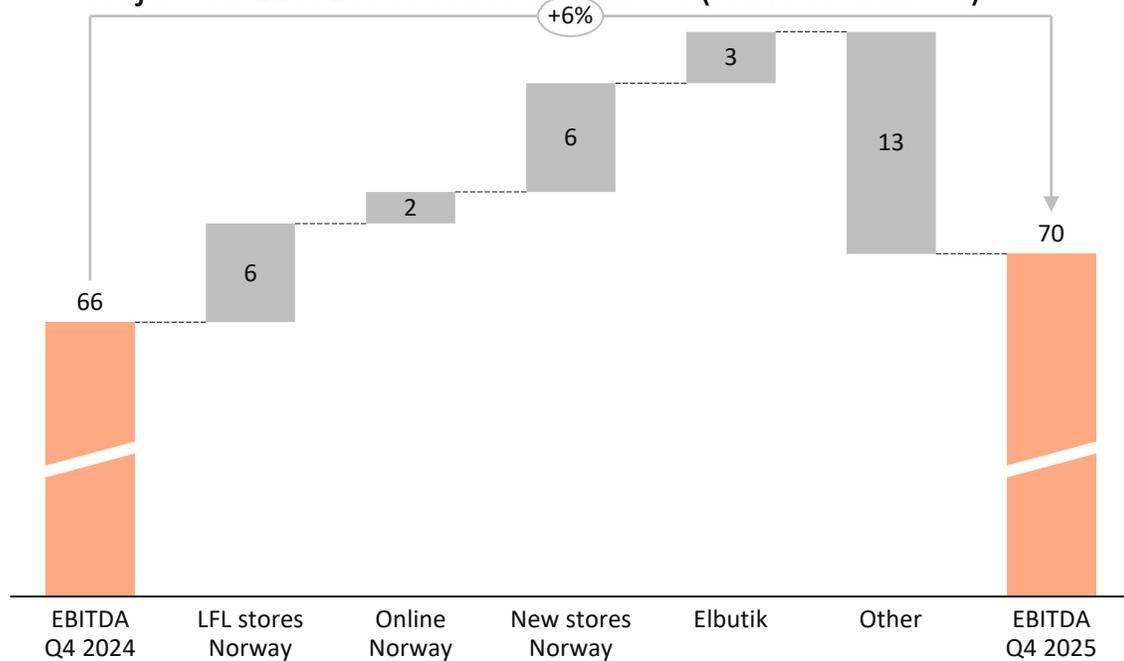
OPEX

- Opex to sales ratio was 21.0% in Q4 2025 (22.0%)
- Operating expenses increased to NOK 123 million (NOK 114 million), mainly driven by the opening of new stores, higher volume on distribution and KPI adjustments
- The Group continues to optimize its cost base, balancing efficiency improvements with investments supporting further growth

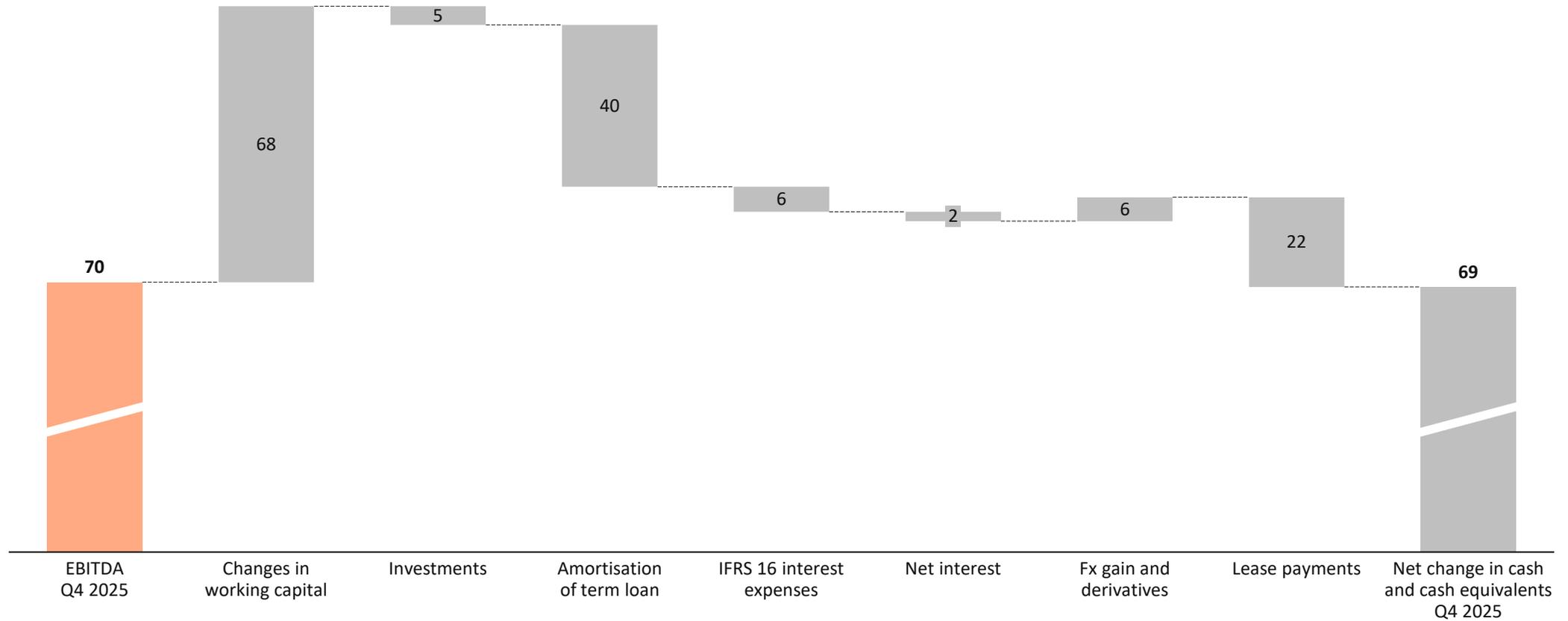


EBITDA

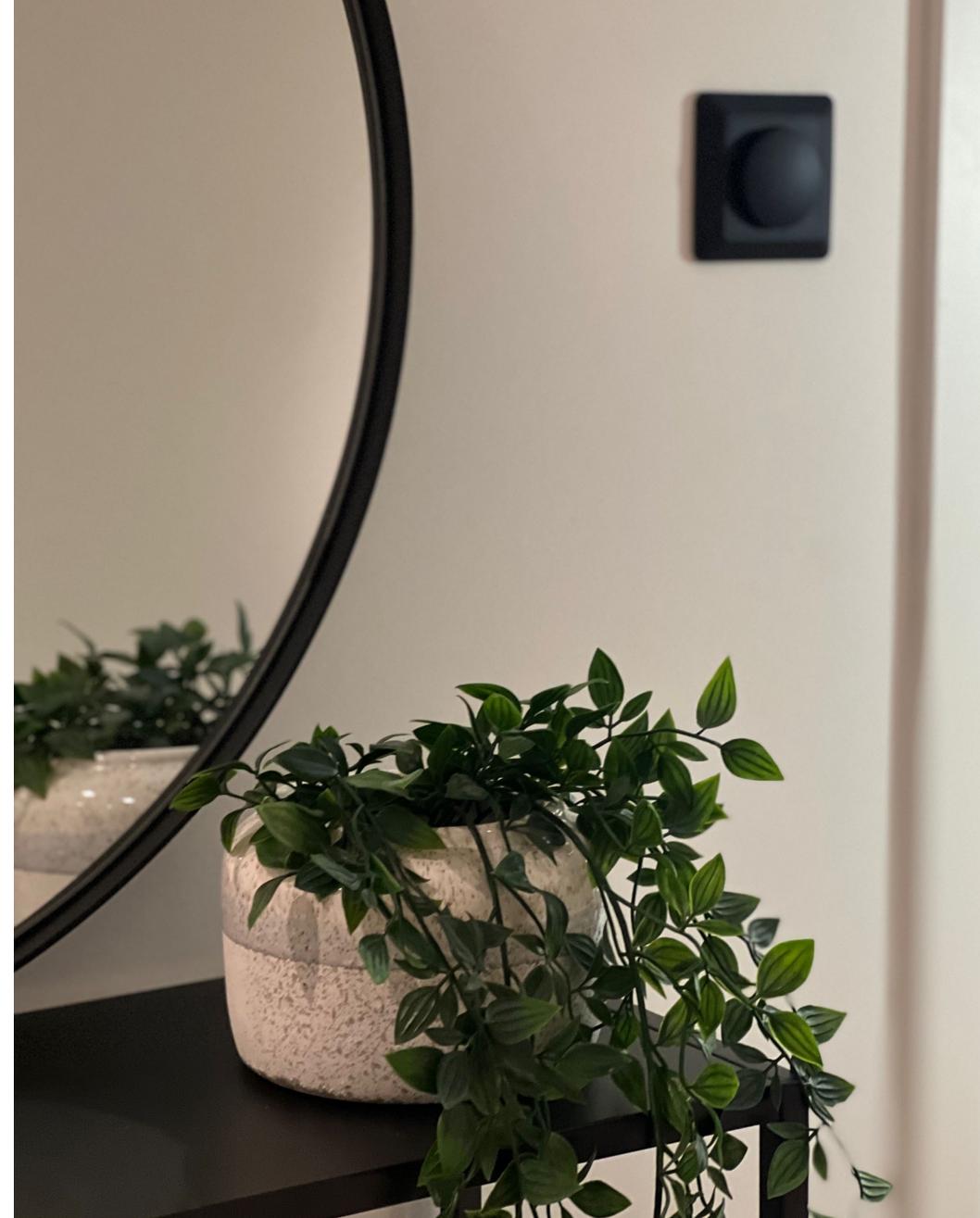
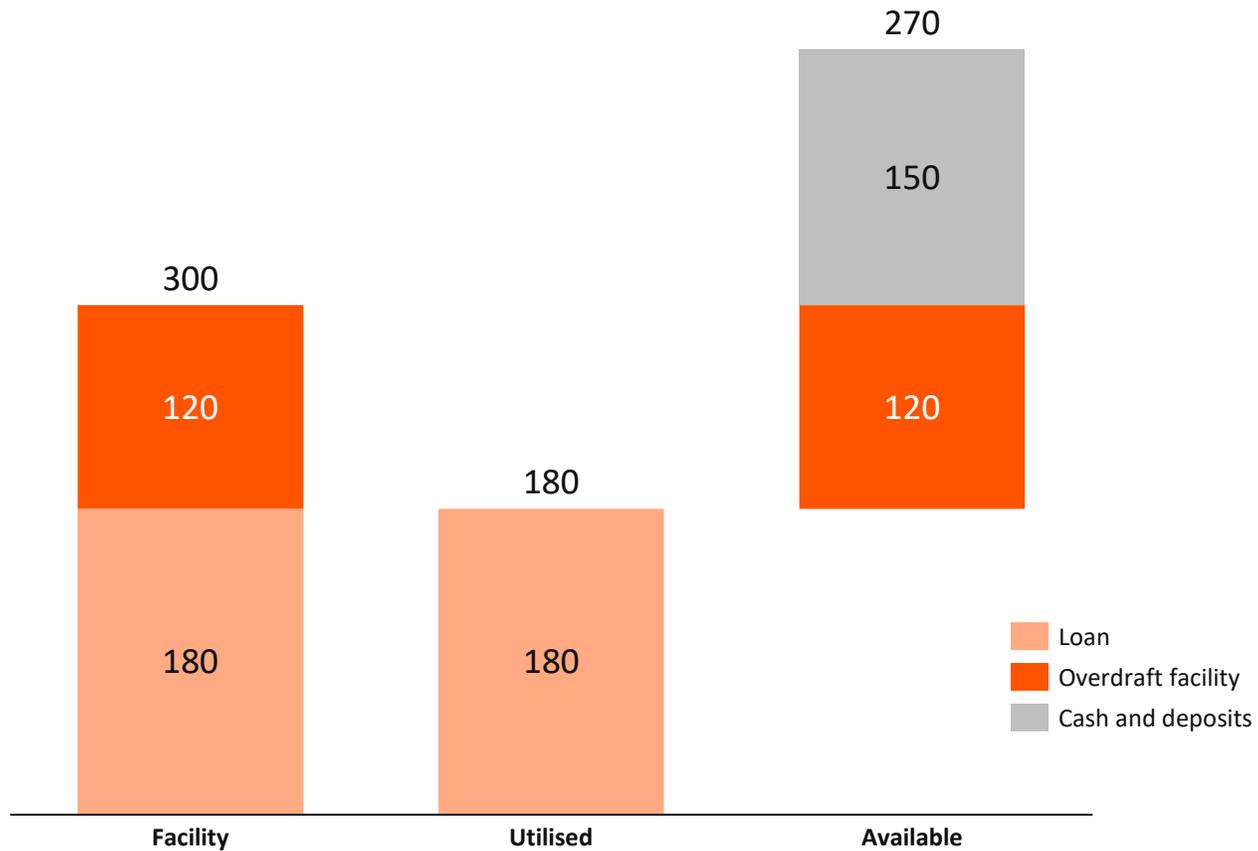
- Reported EBITDA of NOK 70 million, up from NOK 66 million last year
- Other relate mainly to provisions for the Asbestos case of NOK 5 million and Year end bonuses of NOK 6 million.
- Adjusted EBITDA of NOK 83 million (NOK 67 million)



Cash Flow



Cash and credit facilities



Refinancing

- Elektroimportøren has agreed with DNB Bank ASA to refinance existing bank facilities into
 - a new NOK 180 million term loan (3+1+1 year)
 - a new NOK 120 million overdraft facility
- The facilities will have a NIBD/EBITDA (based on NGAAP) covenant of 3.5x in Q1 - Q3 and 3.0x in Q4. In addition, the facilities will have a liquidity covenant of minimum NOK 40 million on the basis of cash or undrawn amount under the overdraft facility
- There will be no amortization, but bullet repayment at maturity
- The refinancing will improve facility margins





**Events after
the period
and dividend**

Events after the period



General events

- The Company has agreed with DNB Bank ASA to refinance its existing bank facilities into (i) a new NOK 180 million term loan (3+1+1 year) and (ii) a new NOK 120 million overdraft facility
- The Board of Directors of Elektroimportøren AS and CEO Andreas Niss have agreed that Mr. Niss will step down from his position as Chief Executive Officer. The decision follows a joint assessment that the company is now well positioned for its next growth phase and that a leadership transition is timely.



Q1 sales

- The good trend from Q4 continues in Q1 with double digit sales growth in January
- Store number 32 in Norway will open in Larvik February 16th



Development in Sweden

- The positive sales trend in Sweden continues, with double digit growth in January
- Part of the Swedish central warehouse has been sublet from April 2026 to compensate for rent increase as the rent discount period ended in December 2025



Market outlook

- After a long period with some cautiousness in the private consumption, we experience slightly improved response to campaigns and B2C sales

Dividend

- Elektroimportøren's existing dividend policy targets a dividend of 60-80% of net earnings. The proposal to pay a dividend in any year is subject to the Group's number of stores rolled out and other capacity investments, as well as any restrictions under the Group's borrowing arrangements and other contractual arrangements in place at the time
- Accordingly, the board of Elektroimportøren AS proposes a dividend of NOK 0.40 per share for 2025. The dividend amounts to NOK 20.3 million and represents a pay-out ratio of 63.5 per cent of the net profit. Payment date is 11 May 2026.



Q&A



Elektroimportøren