Elektroimportøren AS

Quarterly report Q4 2025

To our shareholders

Q4, our seasonally strongest quarter, delivered double-digit growth in both revenue and gross profit. This marked the sixth consecutive quarter of improvement in sales, margins and EBITDA for Elektroimportøren.

In Norway, the positive sales momentum from Q3 continued and strengthened through Q4. We delivered consistent double-digit growth throughout the quarter, driven by all sales channels and customer segments. Elektroimportøren gained B2B market share in every month of 2025, with electrical installers representing the fastest-growing segment in Q4. Online sales delivered the strongest growth contribution at channel level.

Customer traffic continued to increase in Q4. Combined with a modest increase in average basket size and improved in-store conversion, key retail KPIs developed positively. At category level, Q4 delivered robust growth, with all core product categories contributing. EV chargers and Smart Home products continued to lead in growth rates. This reinforces our confidence in both store execution and the strength of the Elektroimportøren concept.

In Sweden, Elbutik delivered another quarter of strong like-for-like sales growth and a significant improvement in gross margin. Higher sales and margins, combined with disciplined cost control, resulted in yet another quarter with positive EBITDA for Elbutik. The performance strengthens our confidence in further expansion in Sweden, and in late December we signed a lease for our second store, just outside of Stockholm in Kungens Kurva. The new store is scheduled to open in Q2 2026.

In Q4, the Norwegian wholesale market grew by around 2%, while Elektroimportøren achieved B2B growth exceeding 10%.

Q4 is our most important period for customer service execution and sales performance, with November and Black Week representing a significant commercial opportunity. This year, strong preparations across sales training, marketing, inventory build-up and logistics resulted in record-high sales, customer traffic and customer satisfaction during the period.

We continue to evaluate new store locations in both Norway and Sweden. In addition to the signed store in Stockholm and the opening in Larvik in Q1, we expect to open at least one additional store in Norway during 2026. We have also signed an agreement to sublease parts of our central warehouse in Vestby, improving capacity utilization and cost efficiency.

Q4 concludes a year of strengthened business robustness. Through disciplined execution and strong employee engagement, we increased sales and margins while reducing costs ratio, establishing a solid platform for continued revenue and profitability growth.

Yours sincerely
Andreas Niss, CEO Elektroimportøren

Summary of key financials in Q4

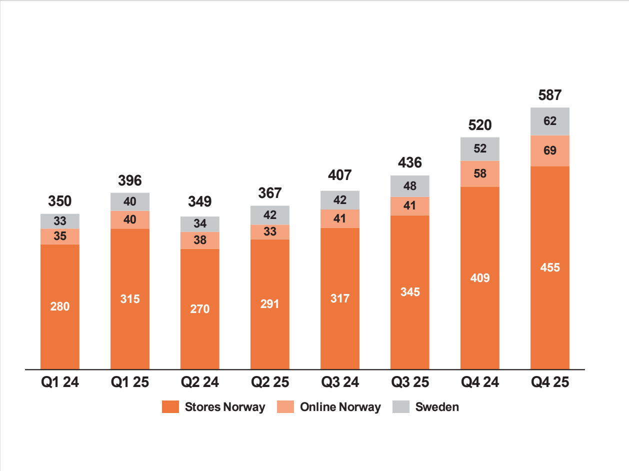
- Total revenue in Q4 was NOK 587 million, up 12.8 per cent from NOK 520 million last year:
  - Like-for-like revenue increased by 7.8 per cent
  - B2B revenue increased by 13.2 per cent
  - B2C revenue increased by 12.5 per cent

- Gross profit in Q4 was NOK 206 million in Q4 2025, up 14.0 per cent from NOK 181 million last year Gross margin in Q4 was 35.1 per cent, up from 34.8 per cent last year:
  - The increase in margin was driven by improved category and campaign management in Sweden. The margin in Sweden increased to 29.4 per cent from 22.4 per cent last year. Gross margin in Norway was 35.8 per cent (36.2 per cent). The decrease in margin is a result of high share of campaign products during Black Week and in line with expectations.

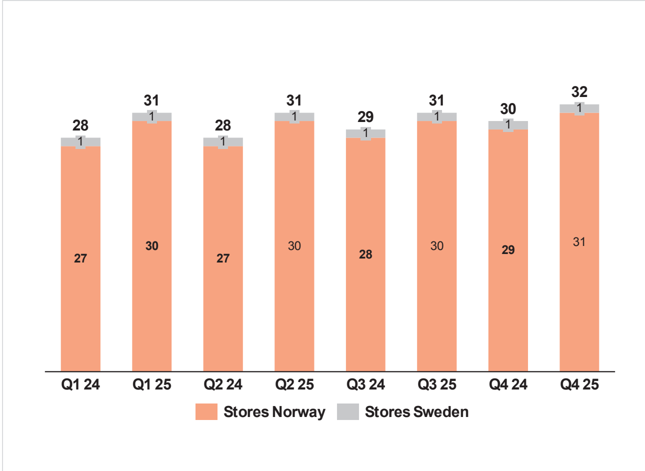
- OPEX were NOK 123 million in Q4, up from NOK 114 million last year. The increase is mainly driven by operating expenses in sales channels due to two new stores compared to last year, in addition to general salary increase and KPI adjustments.

- Adjusted EBITDA in Q4 was NOK 83 million, up from NOK 67 million last year. Adjusted EBITDA margin of 14.2 per cent, up from 12.8 per cent last year. Reported EBITDA in Q4 was NOK 70 million, up from NOK 66 million last year. EBITDA margin of 11.9 per cent, down from 12.7 per cent last year.

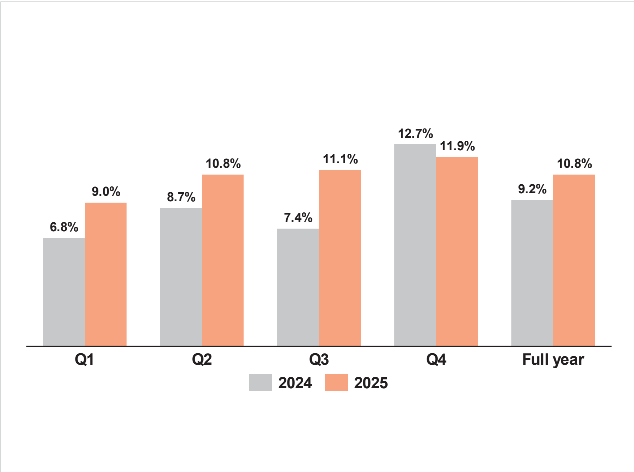
Revenue (NOK million)



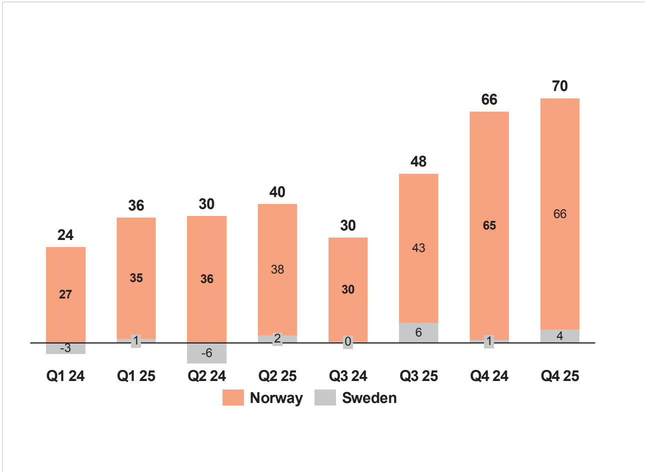
# of physical stores



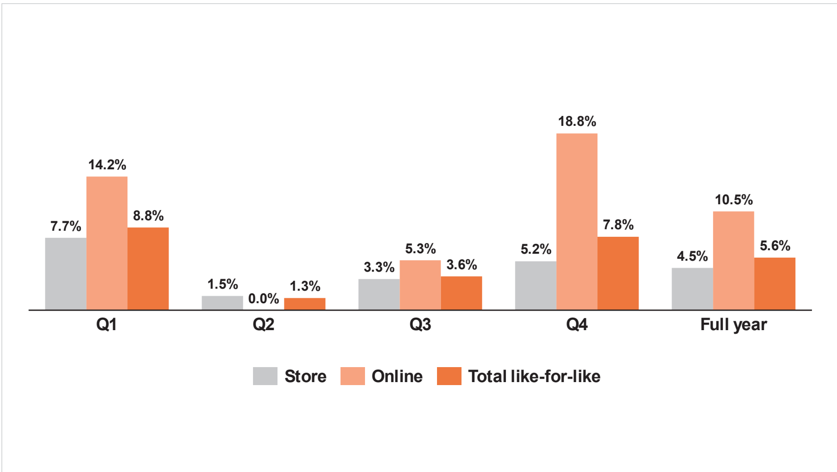
Reported EBITDA margin (%)



Reported EBITDA (NOK million)



Like for Like growth %



Alternative performance measures Q4 2025 – Group

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue [1]	587.0	520.3	1,786.3	1,626.8
Cost of goods sold	-380.7	-339.4	-1,150.3	-1,061.7
Gross profit	**206.3**	**181.0**	**636.1**	**565.1**
Gross margin (%)	35.1 %	34.8 %	35.6 %	34.7 %
Operating expenses in sales channels	-71.3	-67.0	-247.7	-226.4
Other operating expenses	-51.9	-47.3	-177.6	-169.1
OPEX	**-123.2**	**-114.4**	**-425.3**	**-395.5**
OPEX to sales margin (%)	-21.0 %	-22.0 %	-23.8 %	-24.3 %
Adjusted EBITDA	**83.1**	**66.6**	**210.8**	**169.6**
Adjusted EBITDA margin (%)	14.2 %	12.8 %	11.8 %	10.4 %
Adjustments	-13.3	-0.8	-17.4	-19.6
EBITDA reported	**69.7**	**65.8**	**193.4**	**150.1**
EBITDA reported margin (%)	11.9 %	12.7 %	10.8 %	9.2 %
Depreciation and amortisation	-27.8	-28.8	-116.2	-111.0
Adjusted EBIT	**55.3**	**37.9**	**94.5**	**56.0**
Adjusted EBIT margin (%)	9.4 %	7.3 %	5.3 %	3.4 %
Adjustments	-13.3	-0.8	-17.4	-17.0
EBIT reported	**42.0**	**37.1**	**77.1**	**39.0**
EBIT reported margin (%)	7.2 %	7.1 %	4.3 %	2.4 %
Net financial expenses	-2.6	-5.5	-37.9	4.4
Profit before tax	**39.3**	**31.6**	**39.2**	**43.5**
Net profit	**32.0**	**24.4**	**31.7**	**41.6**
Liabilities to financial institutions	-180.0	-220.0	-180.0	-220.0
Leasing liabilities	-439.1	-452.9	-439.1	-452.9
Cash and cash equivalents	150.4	139.5	150.4	139.5
Net interest bearing debt incl. IFRS	**-468.7**	**-533.4**	**-468.7**	**-533.4**
Net interest bearing debt excl. IFRS	**-51.9**	**-108.0**	**-51.9**	**-108.0**
EBITDA reported excl. IFRS 16	43.1	41.3	90.0	54.8

[1] The APM revenue 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.

Financials

Financial review Q4 2025 - Group

Revenues

Total revenue in the fourth quarter was NOK 587 million, corresponding to an increase of 12.8 per cent compared to last year. The increase was driven by both store and online revenue in Norway and both store and online revenue in Sweden. A significant share of the increase is driven by new stores and improved Black Week performance, especially on the EV charger and smart home categories in Norway.

The strong performance in the B2B segment has continued during the fourth quarter, both in Norway and Sweden. B2B revenue increased by 13.2 per cent, while B2C revenue increased by 12.5 per cent. The like- for-like revenue growth was 7.8 per cent in the quarter.

Visits to physical stores in Norway increased by 6.7 per cent versus last year, hit rate increased 1.3 per cent, while the basket increased by 3.4 per cent.

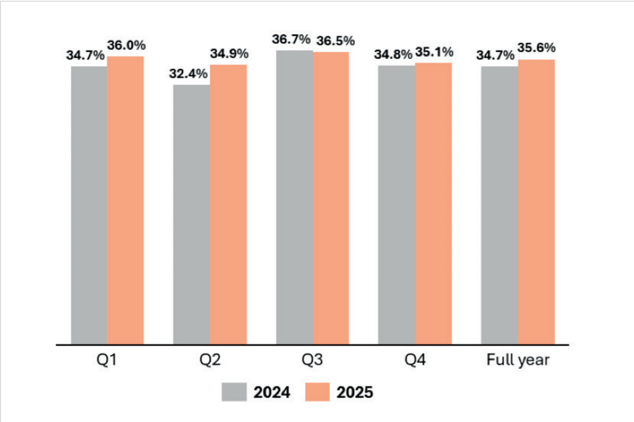
Online revenue in Norway increased by 18.9 per cent in Q4 2025 compared to last year.

Revenue from Spoton of NOK 16 million in the quarter, compared to NOK 14 million last year.

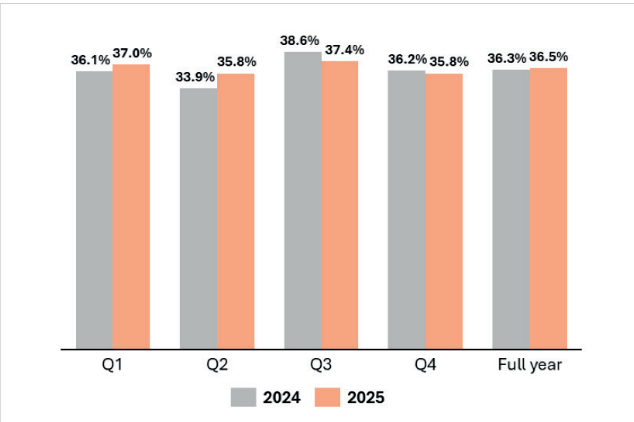
Our physical store in Sweden, Elbutik, contributed with NOK 13 million in revenue for the quarter, while online revenue in Elbutik was NOK 47 million. B2B revenue in Sweden is included with NOK 11 million.

Revenue bridge Q4 2024 to Q4 2025

Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter was NOK 206 million, up from NOK 181 million in the same period last year. This corresponds to a gross margin of 35.1 per cent, compared with 34.8 per cent in Q4 2024. The increase in margin was driven by improved category and campaign management in Sweden.

In Norway, the gross profit for the quarter was NOK 188 million (NOK 170 million), this corresponds to a gross margin of 35.8 per cent (36.2 per cent). The slight decrease in margin was driven by high share of campaign products during Black Week, especially on the EV charger and smart home categories with lower margin than other categories.

In Sweden, the gross profit for the quarter was NOK 18 million (NOK 12 million), this corresponds to a margin of 29.4 per cent (22.4 per cent). Margin continues to increase in both the B2C and B2B segment as a result of improved store operations, category and campaign management.

Operating expenses

Operating expenses in sales channels increased with NOK 4 million compared to last year, mainly as a result of our two new stores in Norway. Other operating expenses increased with NOK 5 million due to general salary increase, higher volume on distribution and KPI adjustments. OPEX to sales ratio at 21.0 per cent compared to 22.0 per cent last year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 83 million, up from NOK 67 million last year. Adjustments relate mainly to provisions for the Asbestos case of NOK 5 million and Year end bonuses of NOK 6 million.

EBITDA reported

Reported EBITDA for the quarter was NOK 70 million, up from NOK 66 million last year.

EBITDA reported (excluding IFRS 16 effects) for the quarter was NOK 43 million, up from NOK 41 million last year.

EBIT reported

EBIT for the quarter was NOK 42 million compared to NOK 37 million last year.

Net financial expenses

Net financial expenses of NOK 3 million relate to net interest expenses of NOK 4 million, IFRS 16 interest expenses of NOK 6 million, gain on fair value movements on derivatives of NOK 2 million, foreign exchange gain of 4 million and interest income of 1 million. The average interest rate is 6.6 per cent in the quarter.

Net profit

Net profit for the quarter was NOK 32 million, up from NOK 24 million last year.

Liquidity and borrowings

The group had cash of NOK 150 million at end of Q4 2025, in addition to an unused overdraft facility of NOK 120 million.

Excluding IFRS 16 effects, net interest-bearing debt was NOK 52 million at the end of the quarter, corresponding to 0.6x of the LTM NGAAP EBITDA (NOK 90 million) excluding IFRS16 effects (NOK 103 million). The loan facilities have a NIBD/EBITDA covenant of 3.0x in Q4 2025.

Cash flow from operations in the period is positively impacted by EBITDA and changes in net working capital where change in inventory is the main contributor.

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 net lease payments with NOK 5 million in 2026 and NOK 6 million in the remaining periods.

Alternative Performance Measures Q4 2025 - Norway

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	525.2	468.6	1,594.8	1,466.3
Cost of goods sold	-337.1	-299.1	-1,013.3	-934.4
Gross profit	**188.1**	**169.5**	**581.5**	**531.9**
Gross margin (%)	35.8 %	36.2 %	36.5 %	36.3 %
Operating expenses in sales channels	-66.7	-62.9	-232.9	-212.4
Other operating expenses	-44.5	-41.2	-153.7	-146.5
OPEX	**-111.2**	**-104.1**	**-386.6**	**-358.9**
OPEX to sales margin (%)	-21.2 %	-22.2 %	-24.2 %	-24.5 %
Adjusted EBITDA	**76.9**	**65.4**	**194.9**	**173.0**
Adjusted EBITDA margin (%)	14.6 %	14.0 %	12.2 %	11.8 %
Adjustments	-10.9	-0.3	-14.3	-14.8
EBITDA reported	**66.0**	**65.1**	**180.6**	**158.2**
EBITDA reported margin (%)	12.6 %	13.9 %	11.3 %	10.8 %
Depreciation and amortisation	-23.6	-24.8	-99.5	-96.9
Adjusted EBIT	**53.4**	**40.6**	**95.4**	**76.1**
Adjusted EBIT margin (%)	10.2 %	8.7 %	6.0 %	5.2 %
Adjustments	-10.9	-0.3	-14.3	-14.8
EBIT reported	**42.5**	**40.3**	**81.1**	**61.3**
EBIT reported margin (%)	8.1 %	8.6 %	5.1 %	4.2 %
Net financial expenses	-2.5	-4.3	-34.6	-34.5
Profit before tax	**40.0**	**36.0**	**46.5**	**26.9**
Net profit	**30.9**	**25.3**	**36.0**	**17.5**
EBITDA reported excl. IFRS 16	42.9	43.6	90.4	75.4

Alternative Performance Measures Q4 2025 - Sweden

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	61.8	51.7	191.6	160.5
Cost of goods sold	-43.7	-40.2	-137.1	-126.8
Gross profit	**18.1**	**11.6**	**54.5**	**33.7**
Gross margin (%)	29.4 %	22.4 %	28.4 %	21.0 %
Operating expenses in sales channels	-4.6	-4.1	-14.8	-13.9
Other operating expenses	-7.4	-6.2	-23.9	-22.7
OPEX	**-12.0**	**-10.3**	**-38.7**	**-36.6**
OPEX to sales margin (%)	-19.4 %	-19.8 %	-20.2 %	-22.8 %
Adjusted EBITDA	**6.1**	**1.3**	**15.8**	**-2.9**
Adjusted EBITDA margin (%)	9.9 %	2.5 %	8.3 %	-1.8 %
Adjustments	-2.4	-0.5	-3.2	-4.8
EBITDA reported	**3.7**	**0.8**	**12.7**	**-7.7**
EBITDA reported margin (%)	6.0 %	1.5 %	6.6 %	-4.8 %
Depreciation and amortisation	-4.1	-3.8	-16.2	-13.7
Adjusted EBIT	**2.1**	**-2.5**	**-0.3**	**-19.2**
Adjusted EBIT margin (%)	3.3 %	-4.9 %	-0.2 %	-12.0 %
Adjustments	-2.4	-0.5	-3.2	-2.2
EBIT reported	**-0.4**	**-3.0**	**-3.5**	**-21.3**
EBIT reported margin (%)	-0.6 %	-5.9 %	-1.8 %	-13.3 %
Net financial expenses	-0.1	-1.2	-3.4	-5.2
Profit before tax	**-0.5**	**-4.2**	**-6.9**	**-26.5**
Net profit	**1.1**	**-3.3**	**-3.9**	**-20.7**
EBITDA reported excl. IFRS 16	0.2	-2.2	-0.4	-20.1

Group Figures Q4

Consolidated statement of profit and loss

		Unaudited			*Audited*
Amounts in NOK million	*Note*	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Revenue		**588.8**	**520.3**	**1,788.1**	**1,626.8**
Cost of goods sold		-383.0	-337.8	-1,150.2	-1,073.4
Employee benefits expenses	10	-89.0	-78.6	-295.7	-265.7
Depreciation and amortisation expenses	7	-27.8	-28.8	-116.2	-111.0
Other operating expenses		-47.1	-38.2	-148.8	-137.7
Total operating expenses		**-546.8**	**-483.3**	**-1,711.0**	**-1,587.8**
Operating profit		**42.0**	**37.1**	**77.1**	**39.0**
Net financial income (+)/expenses (-)	9	-2.6	-5.5	-37.9	4.4
Profit before tax		**39.3**	**31.6**	**39.2**	**43.5**
Income tax expense		-7.4	-7.2	-7.5	-1.9
Net profit (loss) for the period		**32.0**	**24.4**	**31.7**	**41.6**
Basic and diluted earnings per share (EPS)		**0.63**	0.48	**0.62**	**0.90**

Other comprehensive income

Amounts in NOK million	Note	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Profit for the period		**32.0**	**24.4**	**31.7**	**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		9.4	-3.4	18.3	4.4
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**9.4**	**-3.4**	**18.3**	**4.4**
Other comprehensive income/(loss) for the year, net of tax		**9.4**	**-3.4**	**18.3**	**4.4**
Total comprehensive income for the year, net of tax		**41.4**	**21.0**	**49.9**	**46.0**
Attributable to:					
Equity holders of the parent		**41.4**	**21.3**	**50.4**	**46.0**
Non-controlling interests		**0.0**	**-0.3**	**-0.5**	**0.0**

Consolidated statement of financial position

		Unaudited	Audited
Amounts in NOK million	Note	FY 2025	FY 2024
Deferred tax asset		30.9	24.5
Goodwill	7	473.2	456.1
Trademark and other intangible assets	7	52.0	58.1
Right-of-use assets	7	393.9	409.2
Property, plant and equipment	7	78.0	79.4
Other non-current assets		1.0	1.9
Total non-current assets		**1,029.1**	**1,029.3**
Inventories	8	356.2	338.9
Trade receivables		59.7	52.7
Other current assets		22.7	15.6
Cash and cash equivalents		150.4	139.5
Total current assets		**589.0**	**546.7**
TOTAL ASSETS		**1,618.0**	**1,576.0**
Total paid-in-equity		369.5	369.5
Other capital reserves		1.0	0.0
Retained earnings		348.3	298.2
Non-controlling interests		0.0	2.1
Total Equity		**718.8**	**669.8**
Non-current lease liabilities		349.9	368.2
Non-current liabilities to financial institutions	4	140.0	180.0
Other non-current liabilities	9	0.0	0.0
Total non-current liabilities		**489.9**	**548.2**
Current lease liabilities		89.2	84.7
Current liabilities to financial institutions	4	40.0	40.0
Trade creditors		144.8	121.9
Taxes payable		12.6	6.7
Public duties payable		59.6	60.5
Other current liabilities	10	63.0	44.2
Total current liabilities		**409.3**	**358.0**
TOTAL EQUITY AND LIABILITIES		**1,618.0**	**1,576.0**

Consolidated statement of cash flows

		Unaudited			Audited
Amounts in NOK million	Note	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Profit before income taxes		39.3	31.6	39.2	43.5
Taxes paid in the period		0.1	0.6	-7.3	-6.2
Depreciation and impairment	7	27.8	28.8	116.2	111.0
Interest		8.5	9.7	36.6	42.1
Fair value adjustment of a contingent consideration		0.0	0.0	0.0	-43.6
Share-based payment expense	10	0.2	0.0	1.0	0.0
Change in inventory		60.7	15.6	-17.3	17.7
Change in trade receivables		35.3	33.0	-6.9	21.8
Change in trade creditors		-36.1	-46.5	23.0	-13.8
Change in other current assets and liabilities		8.3	7.1	11.6	13.7
Cash flow from operating activities		**144.1**	**79.8**	**196.0**	**186.2**
Interest paid		-9.9	-10.5	-40.1	-44.2
Interest received		1.4	0.8	3.5	2.2
Net cash flow from operating activeties		**135.6**	**70.1**	**159.5**	**144.2**
Purchase of fixed and intangible assets		-4.6	-7.4	-20.2	-20.2
Net cash flow from investments		**-4.6**	**-7.4**	**-20.2**	**-20.2**
Repayment of long-term borrowings	4	-40.0	0.0	-40.0	-75.0
Changes in overdraft facility	4	0.0	0.0	0.0	-11.6
Proceeds from issue of shares		0.0	0.0	0.0	174.8
Change in non-controlling interest share purchase		0.0	0.0	-1.9	0.0
Payment of principal portion of lease liabilities		-22.3	-20.3	-86.5	-81.6
Net cash flow from financing		**-62.3**	**-20.3**	**-128.4**	**6.7**
Cash and cash equivalents at the beginning of the period		**81.7**	**97.1**	**139.5**	**8.8**
Net change in cash and cash equivalents		68.7	42.4	10.8	130.7
Cash and cash equivalents at the end of the period		**150.4**	**139.5**	**150.4**	**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-December 2024		0.0	0.0	41.6	41.6	0.0	41.6
Other comprehensive income		0.0	0.0	4.4	4.4	0.0	4.4
Issue of share capital		180.0	0.0	0.0	180.0	0.0	180
Transaction costs related to issue of share capital		-5.2	0.0	0.0	-5.2	0.0	-5.2
Balance at 31 December 2024		**369.5**	**0.0**	**298.2**	**667.7**	**2.1**	**669.8**
Balance at 1st. January 2025		**369.5**	**0.0**	**298.2**	**667.7**	**2.1**	**669.8**
Profit for January-December 2025		0.0	0.0	32.0	32.0	-0.4	31.7
Other comprehensive income		0.0	0.0	18.3	18.3	0.0	18.3
Share based payments (IFRS2)		0.0	1.0	0.0	1.0	0.0	1.0
Change in non-controlling interest share purchase		0.0	0.0	-0.2	-0.2	-1.7	-1.9
Balance at 31 December 2025		**369.5**	**1.0**	**348.3**	**718.8**	**0.0**	**718.8**

Events after the end of the reporting period

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 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 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.

Part of the Swedish central warehouse has been sublet from April 2026 to compensate for rent increase as the rent rebate period ended in December 2025.

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 net profit, which is according to the company's dividend policy of 60 to 80 per cent of net profit.

Oslo, 11th February 2026
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 31 physical stores in Norway and 1 in Sweden as of 31 December 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 Q4 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 180 million as of Q4 2025.

The yearly instalments are NOK 40 million due at 31st December every year. The facilities have a maturity of three years from 18th March 2024 and are secured by inventory, receivables and operating equipment in Elektroimportøren.

After year-end, the Group refinanced its existing bank facilities and now has access to a NOK 180 million term loan and a NOK 120 million overdraft facility. Further details are provided in the section 'Events after the reporting period' on page 17.

Note 5 Related party transactions

The Group's related parties include key management personnel, members of the Board of Directors, and majority shareholders. No loans or guarantees have been granted to members of the Board of Directors during the year. Members of the Board of Directors do not participate in the Group's bonus or pension plans. Four members of the Board of Directors have been granted share options, as described in Note 10.

Note 6 Earnings per share

Amounts in MNOK	Q4 2025	Q4 2024	FY 2025	FY 2024
Weighted average number of shares	50,782,200	50,782,200	50,782,200	46,115,533
Net profit	32.0	24.4	31.7	41.6
Earnings per share	**0.63**	**0.48**	**0.62**	**0.90**

Note 7 Fixed assets and intangible assets

(amounts in NOK 1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.10.24	408,275	119,446	18,219	459,181
Additions, disposals and adjustments	22,975	5,926	1,942	0
Depreciation and amortization	-20,990	-5,104	-2,598	0
Reclassification	0	-40,713	40,713	0
Foreign exchange	-1,059	-106	0	-3,106
Balance 31.12.24	**409,201**	**79,449**	**58,276**	**456,075**

(amounts in NOK 1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.10.25	382,915	77,298	53,358	464,315
Additions, disposals and adjustments	30,704	3,442	1,157	0
Depreciation and amortization	-22,280	-2,974	-2,507	0
Foreign exchange	2,569	246	30	8,899
Balance 31.12.25	**393,908**	**78,012**	**52,037**	**473,214**

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 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 reduction in gross margin percentages driven by category mix
- Discount rate 10.0% (pre-tax rate)
- Long term growth rate of 1.7%

Key assumptions 31 December 2025:

- Budget figures for 2026, and business plan for 2027-2030
- Compound annual growth in sales in budget and plan period of 10.4% (lower than historical growth)
- Marginal increase in gross margin percentages driven by category and country mix
- Discount rate 10.4% (pre-tax tax)
- Long term growth rate of 1.5%

Note 8 Inventories

(amounts in NOK 1000)	**31.12.2025**	31.12.2024
Inventory at purchase cost	**373,941**	360,562
Inventory write-downs to net realisable value	**-17,712**	-21,651
Inventories	**356,229**	338,911

The reduction in inventory write-downs compared to last year is primarily due to the reversal of a solar inventory write-down recognised in Q3 2024. An expense of NOK 13 million was recognised in the prior year. In Q4 2025, NOK 3.5 million of the initial write-down was reversed as the underlying solar inventory was sold. At the end of the quarter, the remaining write-down related to solar inventory amounts to NOK 5.9 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 was contingent on the performance of the Elbutik ecommerce business against earnings growth targets over a four-year period from 2022 to 2025. Expected cash outflows were estimated based on the terms of the purchase agreement and the management's assessment of the Elbutik ecommerce business and how the current economic environment was expected to impact it. As the financial performance for 2025 did not meet the specified performance targets, the earn-out obligation expired on 31 December 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 31.12.2025, 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 31 December 2025, 555,556 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. NOK 165 thousand have been expensed in Q4 2025. The fair value of options granted was NOK 1,81 per option. The recognised share option programme liability is NOK 313 thousand as of 31.12.25.

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

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