



Elektroimportøren

4th quarter presentation

February 12, 2025

Andreas Niss CEO

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Agenda

- Summary Q4 and full year
- Key strategic areas
- Operational update
- Financials
- Outlook
- Q&A



Operational summary Q4

- Growth in sales and profit due to increased online sales, new stores, continued improvement in margin and category management.
- Operational improvement in both Norway and Sweden.
- Increased footfall (+6%).
- Cost reductions implemented.
- Opening of one new stores and one new store in process.



Financial Summary Q4

- Group revenue increased by 5.2% to NOK 520 million (NOK 495 million)
 - Like for like revenue in Norway increased by 1.8%
 - Online sales increased by 5.4% in Norway
 - Revenue increased by 19.4% in Sweden
- Gross margin increased to 34.8% (32.8%)
- Operating expenses decreased further to NOK 114 million (NOK 117 million)
- Adjusted EBITDA NOK 67 million (NOK 46 million)
- EBITDA increased to NOK 66 million (NOK 46 million)
- Net profit of NOK 23 million (NOK 7 million)
- Cash flow from operations of NOK 76 million

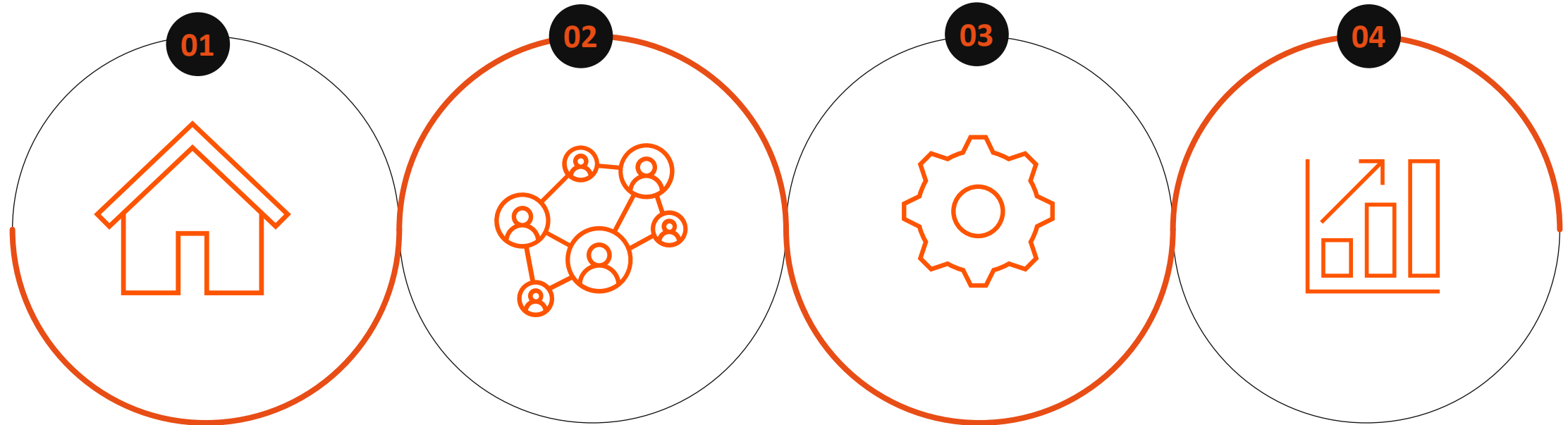


Financial Summary Full-year

- Group revenue increased by 1.4% to NOK 1 627 million (NOK 1 604 million)
 - Like for like revenue in Norway decreased by 1.8%
 - Online sales increased by 1.0% in Norway
 - Revenue increased by 12.7% in Sweden
- Gross margin increased to 34.7% (34.5%)
- Operating expenses decreased to NOK 396 million (NOK 416 million)
- Adjusted EBITDA NOK 170 million (NOK 137 million)
- EBITDA increased to NOK 150 million (NOK 136 million)
- Net profit of NOK 40 million (NOK -12 million)
- Cash flow from operations of NOK 184 million



Key Strategic Areas



Total Provider

Total provider of products and services within electrical equipment.

Specialist

Dedicated specialists serving three customer segments.

Own Brands

Innovative developer of high-quality own brands.

Market Opportunities

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

Operational update



Total provider

- Opened store no. 29 in Skøyen, Oslo.
- Signed contract for store no. 30 in Lillehammer.
- Spoton increased revenue to NOK 14 million from NOK 11 million in Q4 2023.



Specialist Position

- Growth in both B2B and B2C segments.
- 7 out of 10 in-store sales representatives are electricians.



Own Brands and category development

- Namron SOB increased to 36,9% (36,5%).
- Strongest growth from our core categories cables, smart home, electrical material and lightning.

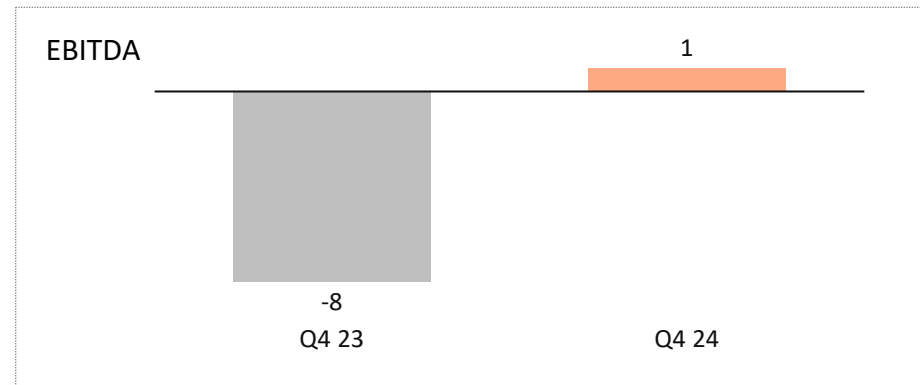
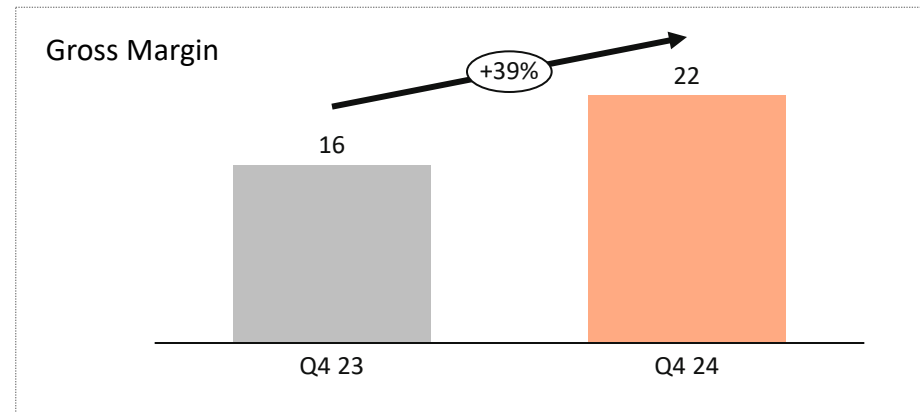
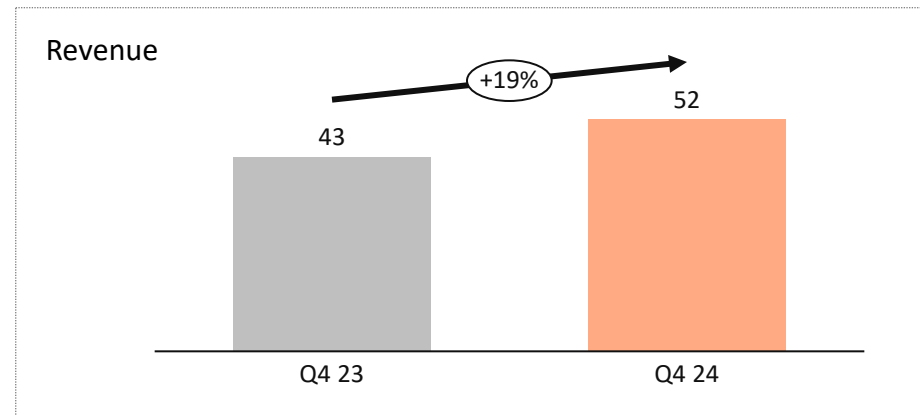


Market Opportunities - Sweden

- Revenue increased by 19.4% in Sweden. NOK 10 million from physical store and NOK 40 million from online sales.
- Namron SOB increased to 10,2% (8,5%).

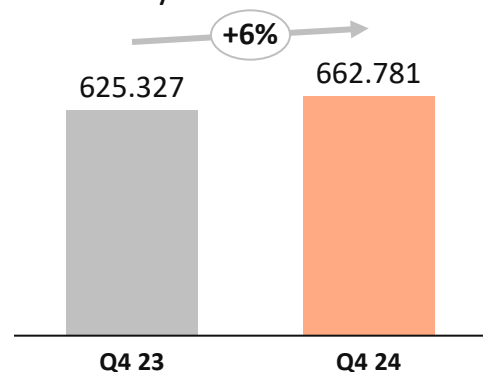
Sweden Q4

- Revenue increased with 19,4 % in Q4 2024, compared to Q4 in 2023.
- Gross margin increased with 6,2 pp from Q4 2023.
- Increasing share of business from B2B segment, influencing the total margin.
- Our plan for getting Sweden back to profitability shows early positive signs. We still have a way to go, and we are continuously exploring opportunities for improving our profitability.

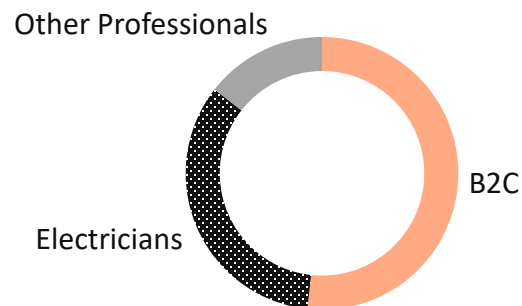


Customers

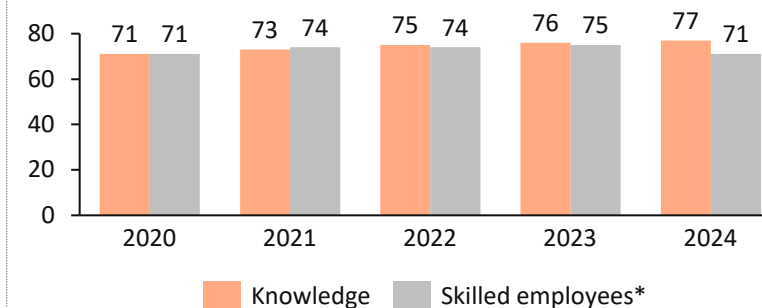
Visitors Norway



Segment development



Knowledge & Specialist Perception in Market



Visitors

Despite challenging market conditions, we continued to increase visitors to our stores in Q4.

- Average basket increased 1.1pp vs Q4 2023
- Conversion rate decreased 1pp vs Q4 2023

Customer segments

Revenue increase driven by growth in all customer segment.

- Customer split 50 % B2C 30% B2B
- B2C revenue increased by 8.6 %
- B2B revenue increased by 1.1 %

Perception of high competence

Still focus on knowledge, but KPI is moving in the right direction. Highly skilled employees offering professional advices is a core element of our brand position. KPI continues to develop as planned*

Question: "Has very high skilled employees". Base: Respondents with knowledge of Elektroimportøren.

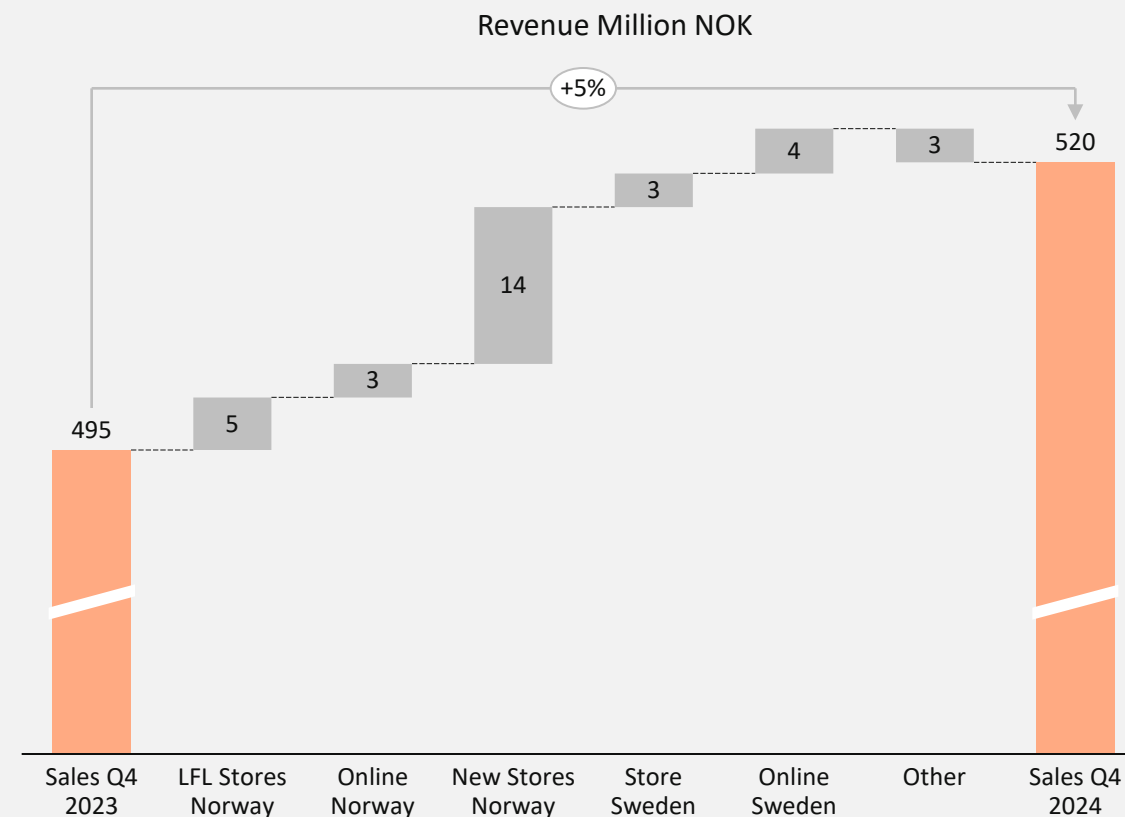


Financials

Revenues

Total revenue in Q4 increased by 5.2% to NOK 520 million, up from NOK 495 million last year.

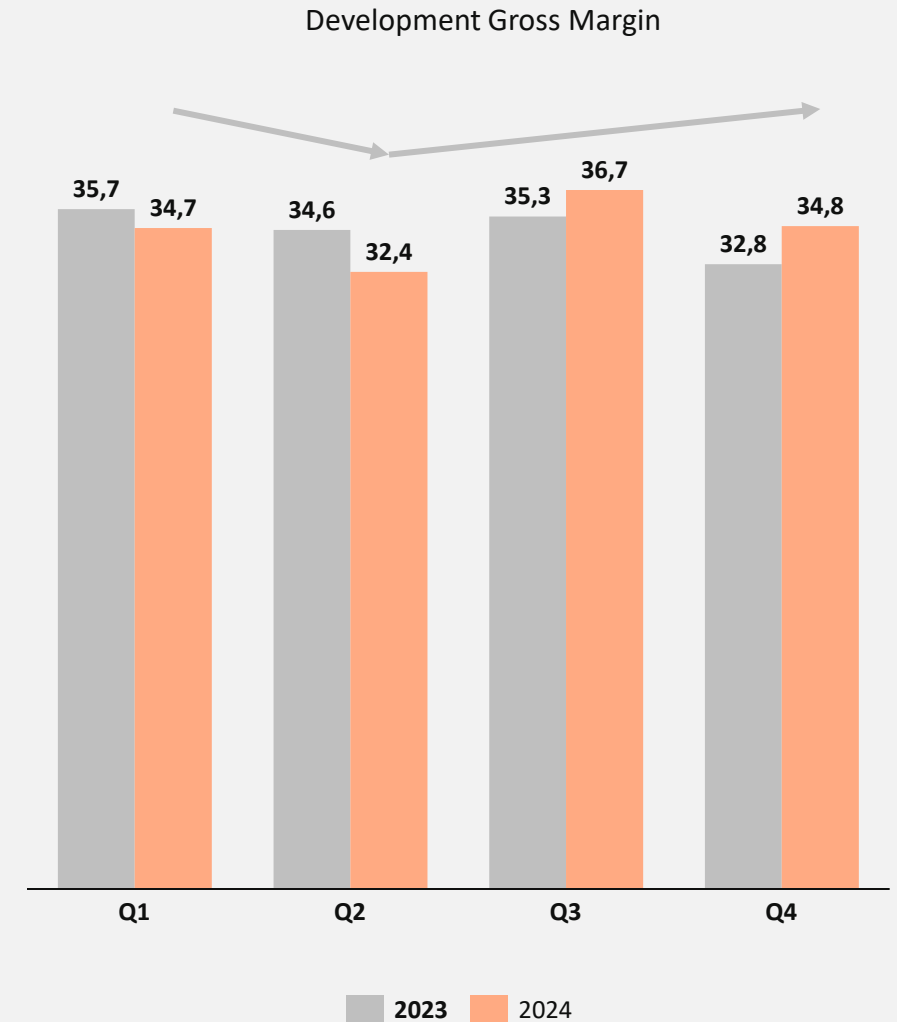
- The increase was driven by both stores and online revenue in both Norway and Sweden.
 - Norway: Online 5.4%, stores 4.8%
 - Sweden: Online 12.5%, store 31.5%
- Like-for-like revenue growth in Norway was up 1.8% in Q4.
- B2C revenue increased by 8.6% and B2B revenue increased by 1.1%.



Gross margin

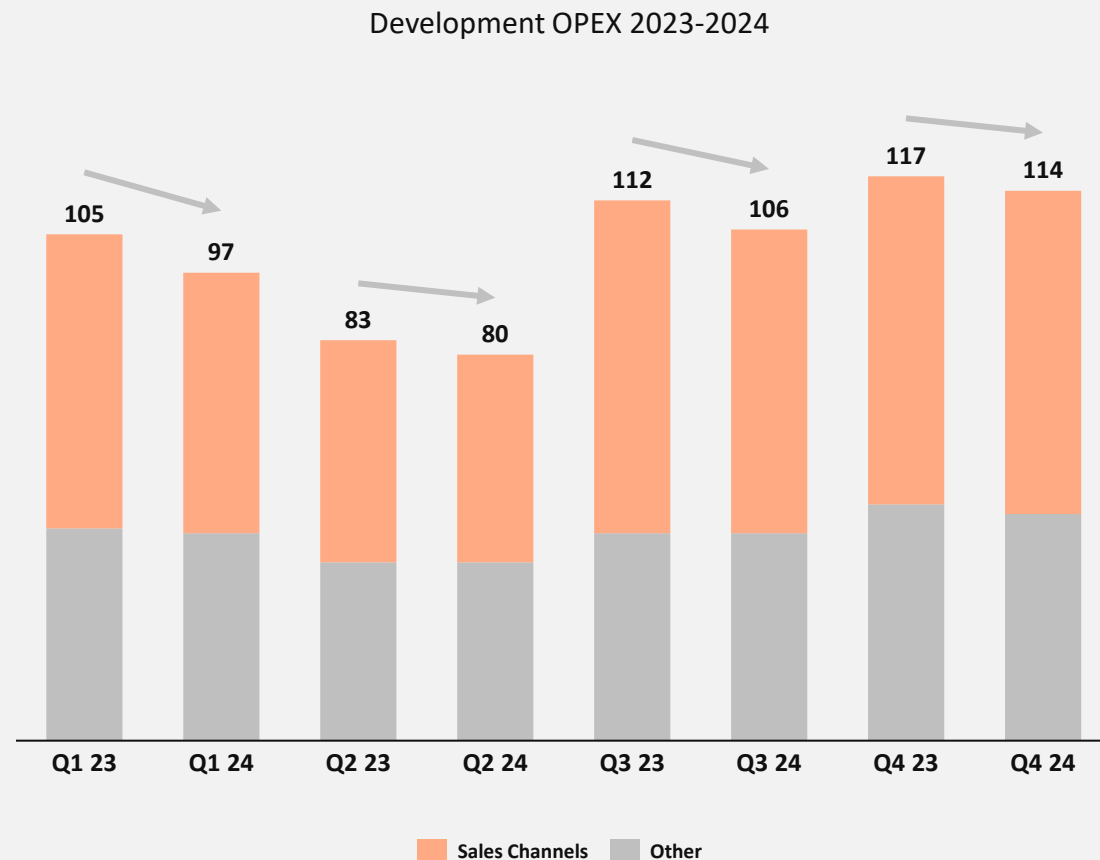
Gross profit for the quarter increased to NOK 181 million, up from NOK 162 million last year.

- Gross margin of 34,8% (32.8%)
- Increase mainly driven by increased share of business from B2C (from 52.7% to 54.5%). In addition, gross profit in 2023 was impacted by inventory counting and provisions of NOK 7 million.



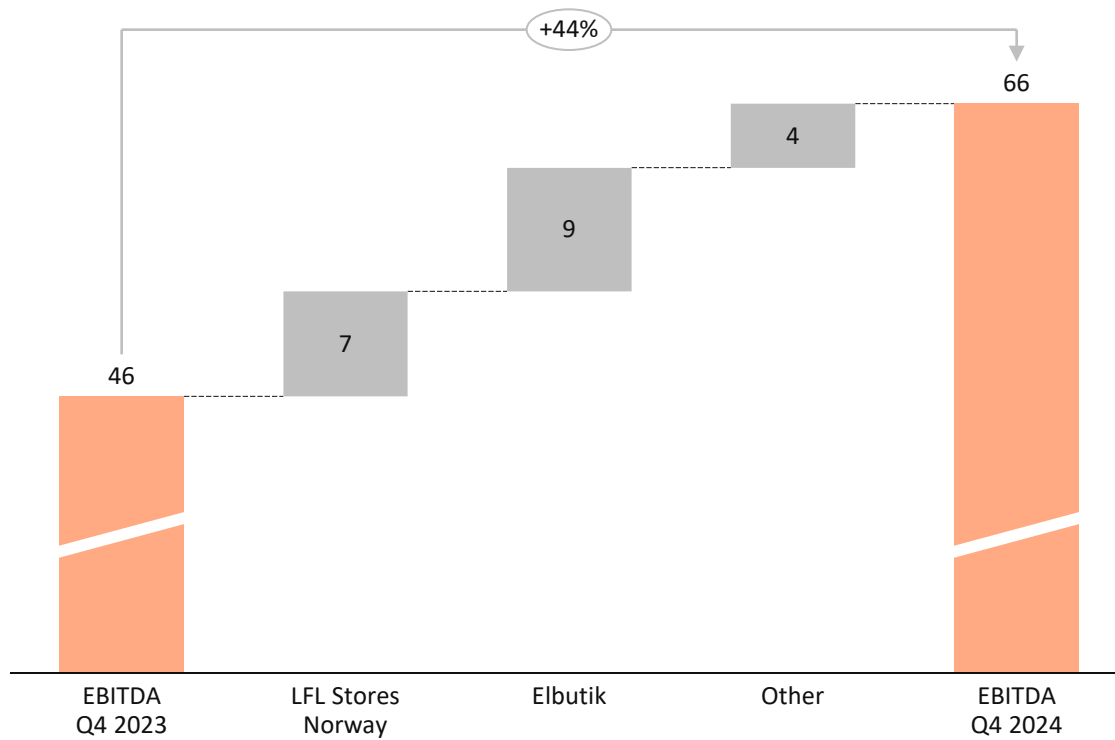
OPEX

- Opex to sales ratio was reduced to 22.0% in Q4 (23.6%).
- Operating expenses are reduced compared to last year, even with general salary increase, inflation adjustment of costs and two new stores.
- The group continues to maintain a rigid cost control.

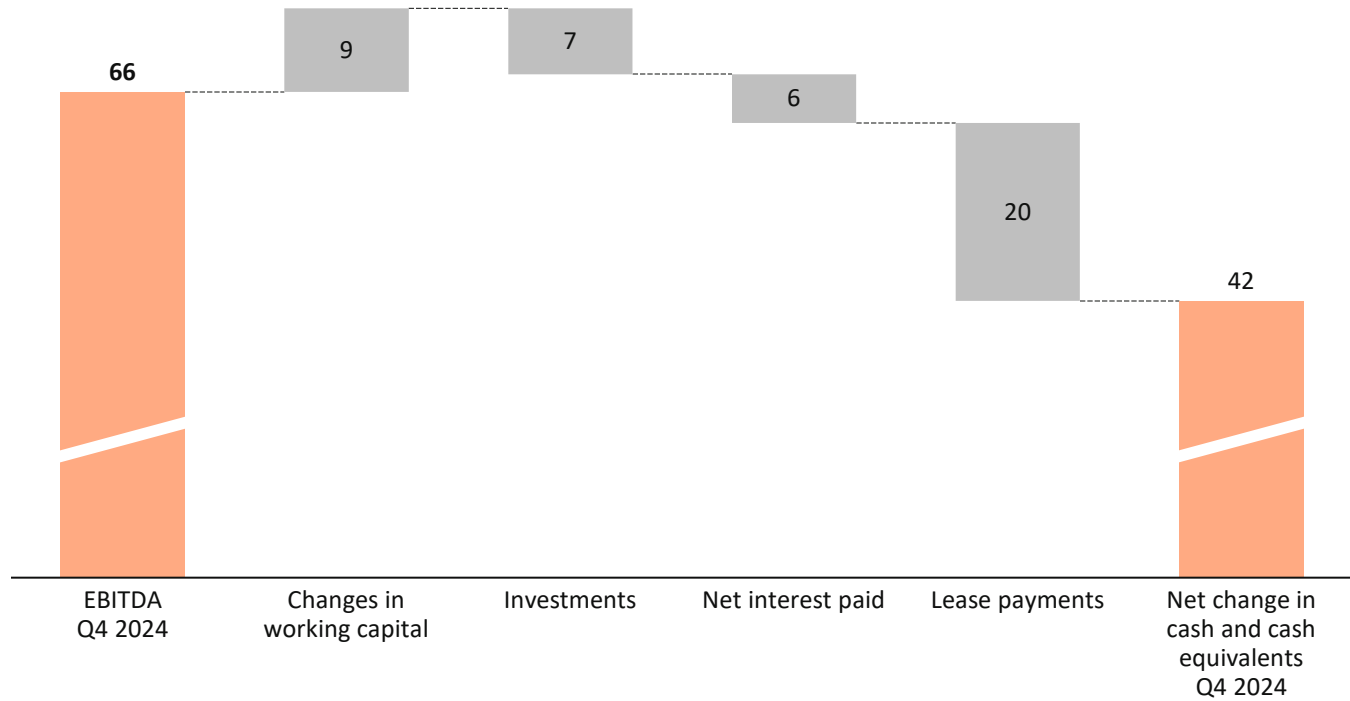


EBITDA

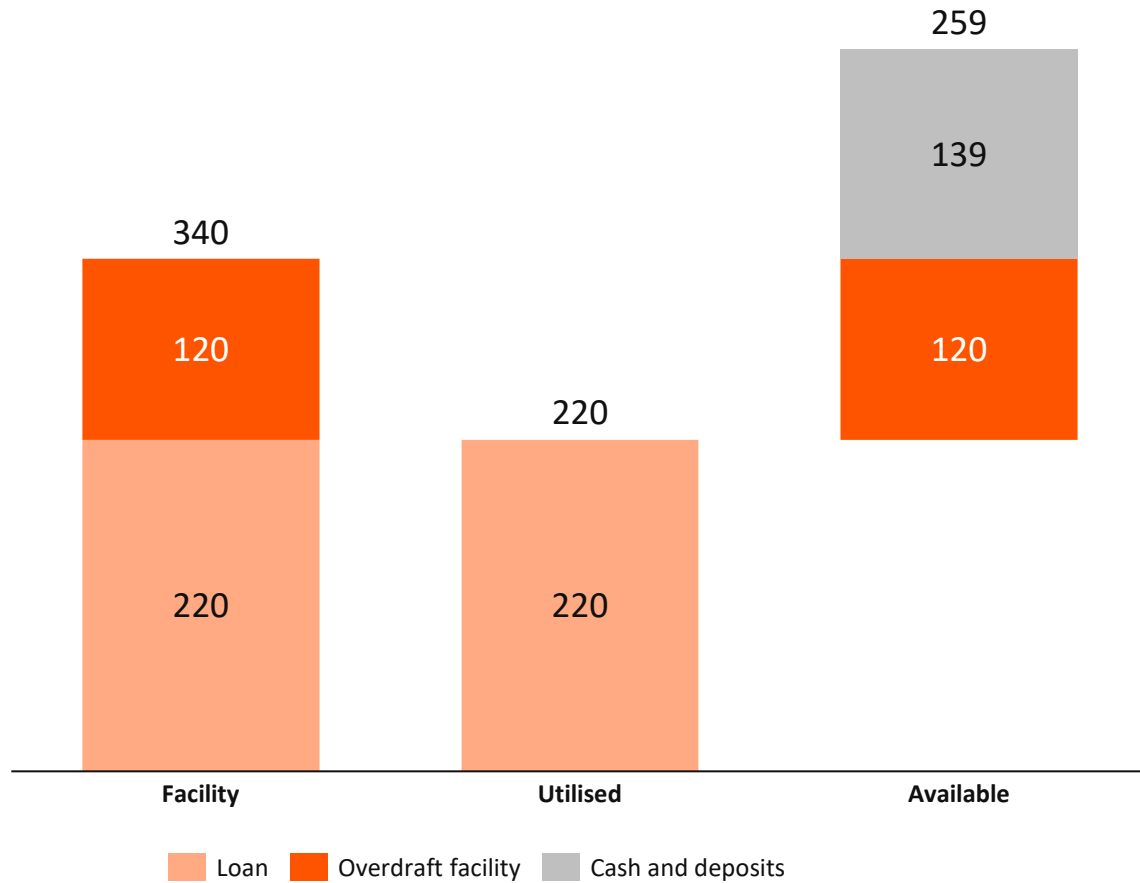
Reported EBITDA of NOK 66 million, up from NOK 46 million last year.
EBITDA margin in Q4 was 12.7%, up from 9.2% last year.



Cash Flow



Cash and credit facilities



Loan has a maturity of three years from March 18th 2024, overdraft facility is 12 months.





**Events after
the periode
and outlook**

Events after the period and outlook



Spoton integrated in Elektroimportøren

SpotOn to be integrated as Elektroimportørens service engine. Cost reductions as a result of this will come through in 2H 2025.



January sales

January sales has started with positive trends in Norway and Sweden.



Development in Sweden

From 1st of January Peter Aslan have been appointed as Managing Director for our business in Sweden.



Market outlook

Cautious optimism regarding market development going forward, driven by growth in residential sales.

Q&A



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