



QUARTERLY REPORT Q1 2026

To our shareholders

We continued to grow sales and profitability in the first quarter of 2026, following the positive trend we have seen over the past seven quarters. Sales are growing evenly across customer segments and geographies, with our physical stores delivering the majority of the growth. Disciplined margin management and cost control are ensuring that growth is also translating into increased profitability.

In Norway, we had a strong start to the quarter, with January delivering double-digit growth, partly supported by cold weather conditions that allowed us to capitalize on increased demand for heating products. In February, sales momentum moderated somewhat, but the successful opening of our Larvik store contributed to a 5.8% increase for the month. In March, we faced tougher comparables following the Lillehammer opening last year, yet we still managed to grow sales by 5.0%.

We achieved growth across all major categories throughout the quarter. Heating and EV chargers were the leading growth categories.

B2B sales in Norway grew 8.2% for the full quarter, in a wholesale market that was essentially flat at 0.4%. This gives us continued confidence in the customer value delivered by our B2B concept. B2C sales increased 8.9%, driven by higher footfall to our stores, improved conversion rates and larger average basket sizes.

Our Swedish business continues to improve its performance quarter by quarter. Elbutik delivered consistent double-digit sales growth, with increases of 14.3%, 10.2% and 20.9% from January through March. Store sales grew by 30.4%, and online sales increased 14.0% for the full quarter.

In February, we opened store number 32 in Larvik, Norway. The store strengthens our already solid presence in the Vestfold region, and customers have given it a warm welcome. We continue to evaluate new store opportunities in both Norway and Sweden, and during Q1 we intensified this activity. We are currently in negotiations for four new locations in Norway, and we have finalized negotiations for a new store in the greater Stockholm area. The store is located in Arninge, north of Stockholm, and together with our existing locations in Veddesta and Kungens Kurva, it provides an excellent platform to strengthen our brand presence and gain market share across greater Stockholm.

We continue to invest in our people and conducted sales training and store manager meetings during Q1, preparing the organization for the priorities ahead in 2026.

Margin management and cost control remain among our highest priorities, as we continue to operate in an environment where the broader economy and prevailing market trends offer limited tailwinds.

Finally, I would like to express my sincere appreciation to all our employees for their hard work and dedication. Your commitment to delivering excellent customer service in the most professional manner truly makes a difference.

Thank you.



Sincerely,

A handwritten signature in black ink, reading "Andreas Niss". The signature is fluid and cursive.

Andreas Niss

CEO Elektroimportøren AS

Summary of key financials in Q1

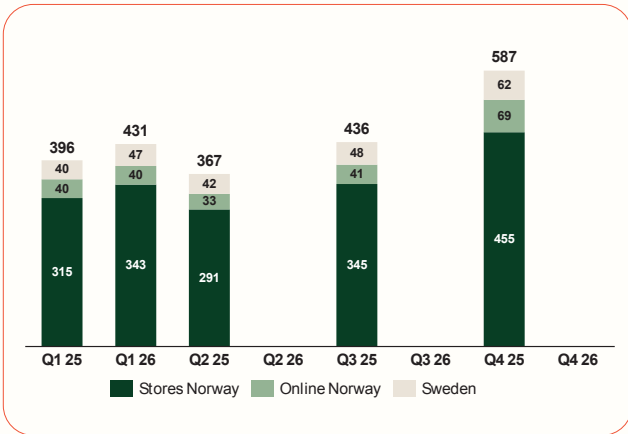
- ✚ Total revenue in Q1 was NOK 431 million, up 8.8 per cent from NOK 396 million last year:
 - Like-for-like revenue increased by 4.9 per cent
 - B2B revenue increased by 8.8 per cent
 - B2C revenue increased by 8.9 per cent

- ✚ Gross profit in Q1 was NOK 158 million in Q1 2026, up 10.8 per cent from NOK 142 million last year
Gross margin in Q1 was 36.7 per cent, up from 36.0 per cent last year:
 - The improvement in gross margin was primarily driven by enhanced category and campaign management in Norway. The margin in Norway increased to 37.9 per cent from 37.0 per cent last year. Gross margin in Sweden was 26.8 per cent (26.9 per cent). The marginal decrease in margin primarily reflects a higher share of B2B sales compared to the same period last year

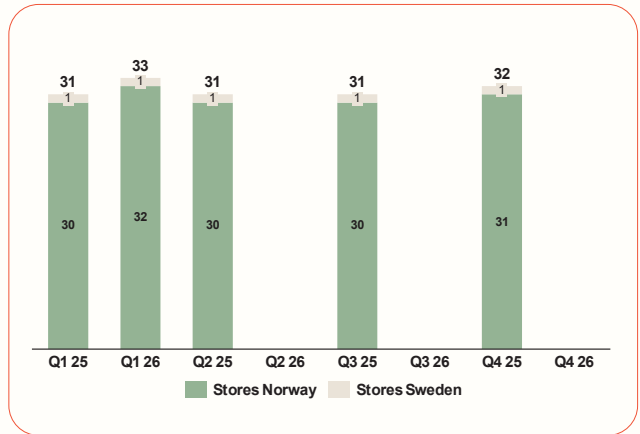
- ✚ OPEX were NOK 114 million in Q1, up from NOK 105 million last year. The increase is mainly driven by operating expenses in sales channels due to two new stores compared to last year, in addition to general salary increase and KPI adjustments.

- ✚ Adjusted EBITDA in Q1 was NOK 44 million, up from NOK 37 million last year. Adjustments of NOK 6 million are mainly attributable to costs associated with the CEO transition. Adjusted EBITDA margin of 10.2 per cent, up from 9.5 per cent last year. Reported EBITDA in Q1 was NOK 38 million, up from NOK 36 million last year. EBITDA margin of 8.8 per cent, down from 9.0 per cent last year.

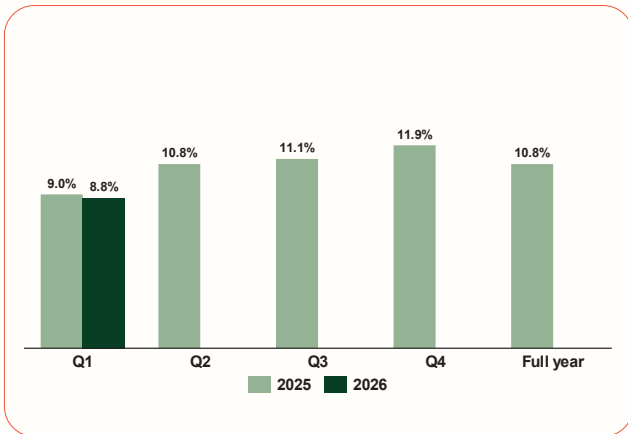
Revenue (NOK million)



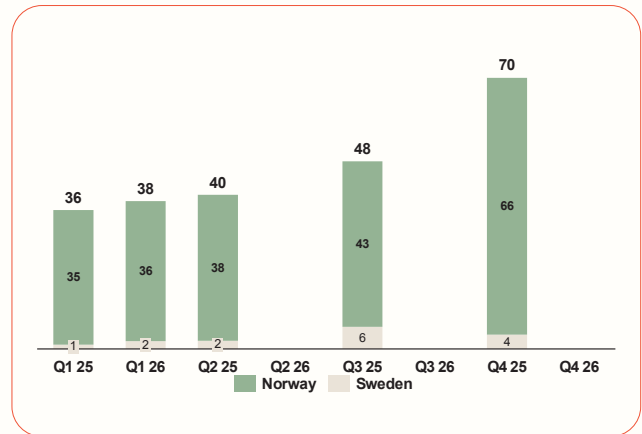
of physical stores



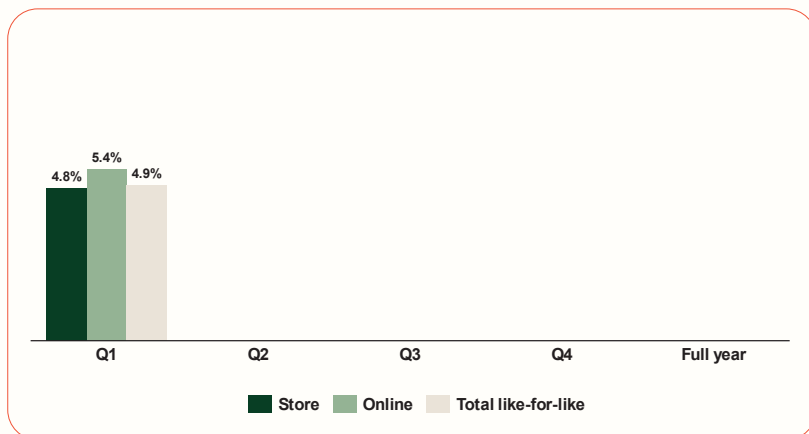
Reported EBITDA margin (%)



Reported EBITDA (NOK million)



Like for Like growth %

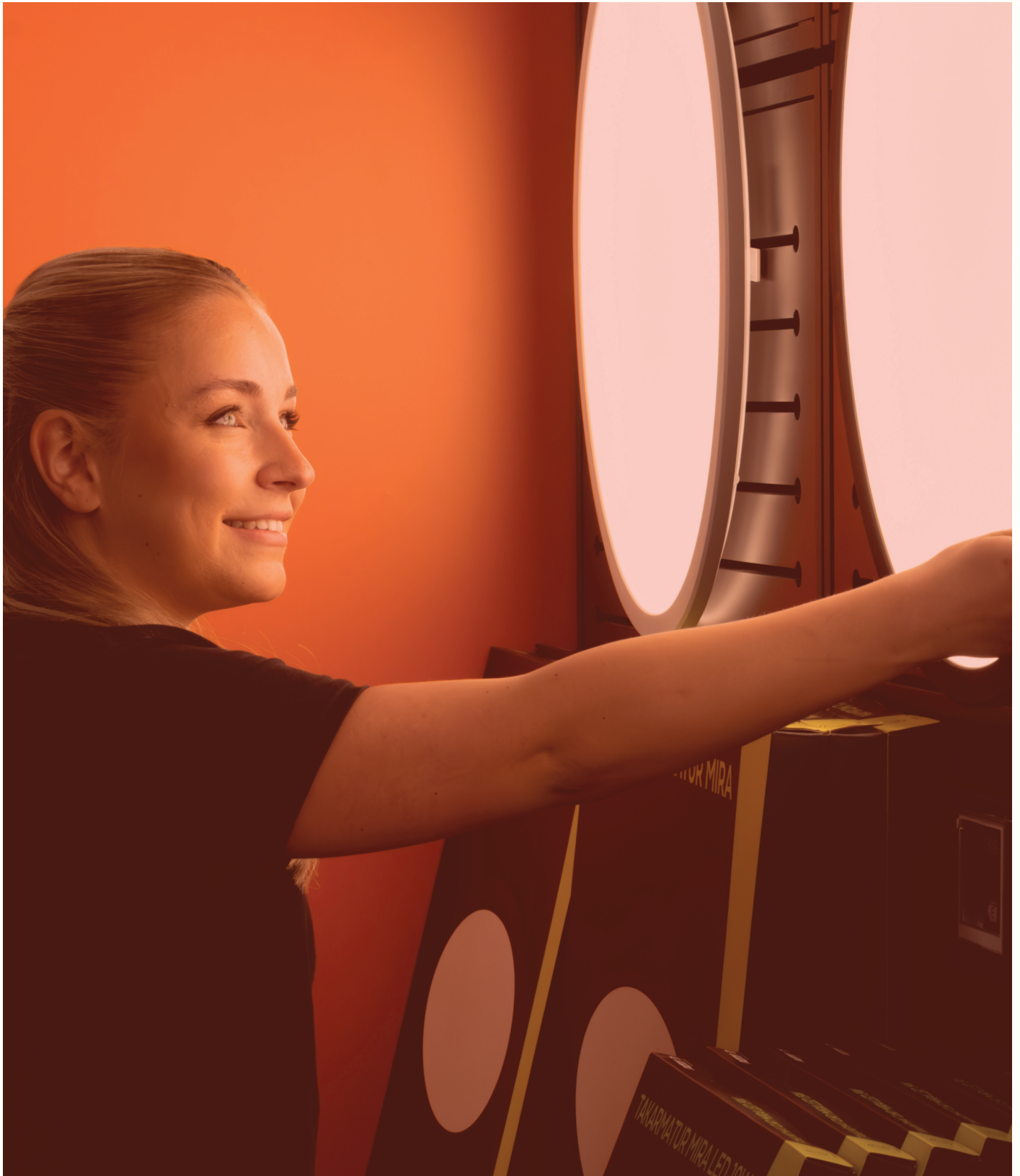


Alternative performance measures Q1 2026 – Group

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Revenue ¹	430.6	395.7	1,786.3
Cost of goods sold	-272.8	-253.3	-1,150.3
Gross profit	157.8	142.4	636.1
Gross margin (%)	36.7 %	36.0 %	35.6 %
Rental income from sublease	1.9	0.0	0.0
Operating expenses in sales channels	-65.7	-61.9	-247.7
Other operating expenses	-49.9	-43.2	-177.6
OPEX	-113.7	-105.0	-425.3
OPEX to sales margin (%)	-26.4 %	-26.5 %	-23.8 %
Adjusted EBITDA	44.1	37.4	210.8
Adjusted EBITDA margin (%)	10.2 %	9.5 %	11.8 %
Adjustments	-6.1	-1.7	-17.4
EBITDA reported	38.0	35.7	193.4
EBITDA reported margin (%)	8.8 %	9.0 %	10.8 %
Depreciation and amortisation	-30.7	-29.2	-116.2
Adjusted EBIT	13.5	8.1	94.5
Adjusted EBIT margin (%)	3.1 %	2.1 %	5.3 %
Adjustments	-6.1	-1.7	-17.4
EBIT reported	7.3	6.5	77.1
EBIT reported margin (%)	1.7 %	1.6 %	4.3 %
Net financial expenses	-13.7	-16.2	-37.9
Profit before tax	-6.4	-9.8	39.2
Net profit	-5.1	-7.7	31.7
Liabilities to financial institutions	-180.0	-220.0	-180.0
Leasing liabilities	-451.2	-449.9	-439.1
Cash and cash equivalents	136.6	95.4	150.4
Net interest bearing debt incl. IFRS	-494.5	-574.6	-468.7
Net interest bearing debt excl. IFRS	-63.1	-150.2	-51.9
EBITDA reported excl. IFRS ¹⁶	10.4	10.5	90.0

¹ The APM revenue measure for FY2025 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 Q1 2026 – Group

Revenues

Total revenue in the first quarter amounted to NOK 431 million, representing an increase of 8.8 per cent compared to the corresponding period last year.

The revenue growth was primarily driven by higher store revenue in Norway and increased revenue from both physical stores and online in Sweden. In Norway, both like-for-like stores and new store openings contributed positively to the revenue development, supported by strong performance in the EV charger and Heating categories.

Across customer segments, revenue growth was broad-based in both Norway and Sweden. B2B revenue increased by 8.8 per cent, while B2C revenue increased by 8.9 per cent year-on-year. Like-for-like revenue growth for the quarter was 4.9 per cent.

Visitors to physical stores in Norway increased by 2.0 per cent compared to last year. In addition, the conversion rate improved by 2.2 per cent, and the

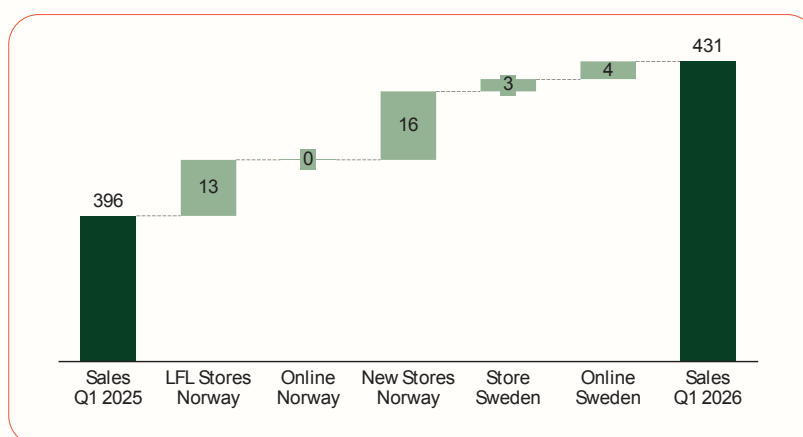
average basket value increased by 1.4 per cent, reflecting continued solid store execution.

Online revenue in Norway was flat in the first quarter of 2026 compared to the same period last year. This was mainly attributable to the timing of Easter, which fell two weeks earlier in 2026, resulting in lower online sales toward the end of March compared to the prior year.

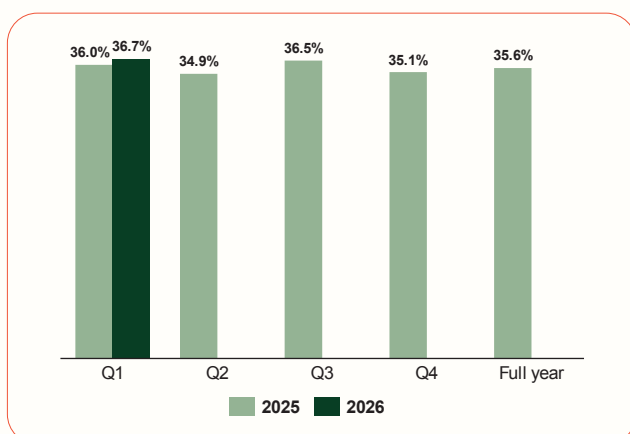
Revenue from Spoton amounted to NOK 10 million in the quarter, compared to NOK 9 million last year, corresponding to a year-on-year increase of 3.4 per cent.

In Sweden, the Group's physical store Elbutik generated revenue of NOK 12 million during the quarter, while online sales amounted to NOK 33 million. B2B revenue in Sweden contributed NOK 10 million and is included in the figures above.

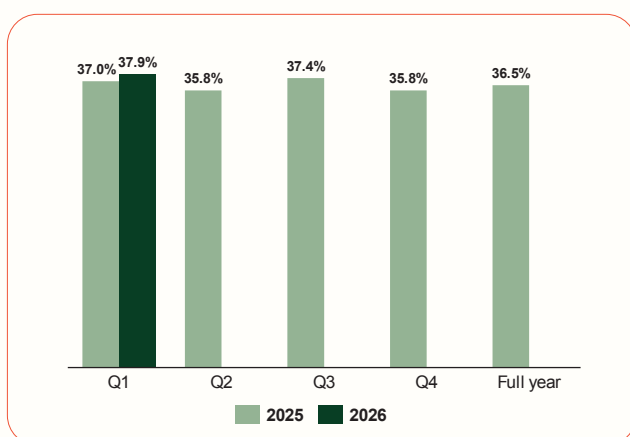
Revenue bridge Q1 2025 to Q1 2026



Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter amounted to NOK 158 million, compared to NOK 142 million in the corresponding period last year. This represents a gross margin of 36.7 per cent, up from 36.0 per cent in the first quarter of 2025. The improvement in gross margin was primarily driven by enhanced category and campaign management in Norway. In Norway, gross profit for the quarter was NOK 145 million (NOK 132 million), corresponding to a gross margin of 37.9 per cent, compared to 37.0 per cent in the prior year. The margin increase reflects contributions from all product categories and customer segments, supported by price adjustments and favorable developments in exchange rates.

In Sweden, gross profit for the quarter amounted to NOK 12 million (NOK 11 million), corresponding to a gross margin of 26.8 per cent, compared to 26.9 per cent last year. The marginal decrease in reported margin primarily reflects a higher share of B2B sales compared to the same period last year. Margin development remains positive across both B2B and B2C segments in Sweden during the first quarter.

Operating expenses

Operating expenses in sales channels increased by NOK 4 million compared to last year, mainly reflecting costs related to the opening of two new stores in Norway. Other operating expenses increased by NOK 7 million, primarily due to general salary adjustments, higher distribution volumes and KPI-related cost adjustments. The OPEX-to-sales ratio was 26.4 per cent, compared with 26.5 per cent in the prior year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 44 million, compared to NOK 37 million last year. Adjustments of NOK 6 million are mainly attributable to costs associated with the CEO transition.

EBITDA reported

Reported EBITDA for the quarter amounted to NOK 38 million, up from NOK 36 million in the same period last year.

Reported EBITDA excluding IFRS 16 effects was NOK 10 million, unchanged compared to last year.

EBIT reported

EBIT for the quarter was NOK 7 million, compared to NOK 6 million in the corresponding period last year.

Net financial expenses

Net financial expenses for the quarter amounted to NOK 14 million. This comprised net interest expenses of NOK 3 million, IFRS 16 interest expenses of NOK 7 million, a foreign exchange loss of NOK 2 million, derivatives loss of NOK 1 million, other financial expenses of NOK 2 million and interest income of NOK 1 million. The average interest rate during the quarter was 6.0 per cent.

Net profit

Net profit for the quarter was NOK -5 million, up from NOK -8 million last year.

Liquidity and borrowings

The Group had cash and cash equivalents of NOK 137 million at the end of the first quarter of 2026. In addition, the Group has access to an undrawn overdraft facility of NOK 120 million.

Excluding IFRS 16 effects, net interest-bearing debt amounted to NOK 63 million at the end of the quarter. This corresponds to 0.7x of the LTM NGAAP EBITDA (NOK 90 million) excluding IFRS16 effects (NOK 106 million). The Group's loan facilities include a NIBD/EBITDA covenant of 3.5x as of the first quarter of 2026.

Net change in cash and cash equivalents in the period was negative by NOK 13 million, primarily reflecting EBITDA of NOK 38 million, capital expenditure of NOK 15 million and lease payments of NOK 29 million during the quarter. Capital expenditure in the quarter was primarily driven by investments in a pallet racking system of NOK 4 million, enabling subleasing of surplus premises, the establishment of a new store in Larvik with investments of NOK 5 million, and continued investments of NOK 5 million related to the new online platform project.

Alternative Performance Measures Q1 2026 – Norway

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Revenue	383.9	356.1	1,594.8
Cost of goods sold	-238.6	-224.4	-1,013.3
Gross profit	145.3	131.8	581.5
Gross margin (%)	37.9 %	37.0 %	36.5 %
Rental income from sublease	1.8	0.0	0.0
Operating expenses in sales channels	-61.7	-58.2	-232.9
Other operating expenses	-43.6	-37.6	-153.7
OPEX	-103.5	-95.8	-386.6
OPEX to sales margin (%)	-27.0 %	-26.9 %	-24.2 %
Adjusted EBITDA	41.8	36.0	194.9
Adjusted EBITDA margin (%)	10.9 %	10.1 %	12.2 %
Adjustments	-5.8	-1.4	-14.3
EBITDA reported	36.0	34.6	180.6
EBITDA reported margin (%)	9.4 %	9.7 %	11.3 %
Depreciation and amortisation	-26.4	-25.1	-99.5
Adjusted EBIT	15.5	10.9	95.4
Adjusted EBIT margin (%)	4.0 %	3.1 %	6.0 %
Adjustments	-5.8	-1.4	-14.3
EBIT reported	9.6	9.5	81.1
EBIT reported margin (%)	2.5 %	2.7 %	5.1 %
Net financial expenses	-12.3	-15.3	-34.6
Profit before tax	-2.6	-5.8	46.5
Net profit	-2.1	-4.6	36.0
EBITDA reported excl. IFRS 16	12.1	12.5	90.4

Alternative Performance Measures Q1 2026 - Sweden

<i>Amounts in NOK million</i>	Q1 2026	Q1 2025	FY 2025
Revenue	46.7	39.6	191.6
Cost of goods sold	-34.2	-28.9	-137.1
Gross profit	12.5	10.7	54.5
Gross margin (%)	26.8 %	26.9 %	28.4 %
Rental income from sublease	0.1	0.0	0.0
Operating expenses in sales channels	-4.0	-3.7	-14.8
Other operating expenses	-6.4	-5.6	-23.9
OPEX	-10.2	-9.3	-38.7
OPEX to sales margin (%)	-21.9 %	-23.5 %	-20.2 %
Adjusted EBITDA	2.3	1.4	15.8
Adjusted EBITDA margin (%)	4.9 %	3.4 %	8.3 %
Adjustments	-0.3	-0.2	-3.2
EBITDA reported	2.0	1.1	12.7
EBITDA reported margin (%)	4.2 %	2.8 %	6.6 %
Depreciation and amortisation	-4.2	-4.0	-16.2
Adjusted EBIT	-1.9	-2.6	-0.3
Adjusted EBIT margin (%)	-4.0 %	-6.7 %	-0.2 %
Adjustments	-0.3	-0.2	-3.2
EBIT reported	-2.2	-2.9	-3.5
EBIT reported margin (%)	-4.7 %	-7.2 %	-1.8 %
Net financial expenses	-1.5	-0.9	-3.4
Profit before tax	-3.7	-3.8	-6.9
Net profit	-2.9	-3.0	-3.9
EBITDA reported excl. IFRS 16	-1.7	-2.0	-0.4

GROUP FIGURES Q1



Consolidated statement of profit and loss

<i>Amounts in NOK million</i>	<i>Note</i>	<i>Unaudited</i>		<i>Audited</i>
		Q1 2026	Q1 2025	FY 2025
Revenue		430.6	395.7	1,788.1
Cost of goods sold		-272.8	-252.8	-1,150.2
Rental income from sublease	7	1.9	0.0	0.0
Employee benefits expenses	9	-81.4	-73.0	-295.7
Depreciation and amortisation expenses	7	-30.7	-29.2	-116.2
Other operating expenses		-40.3	-34.2	-148.8
Total operating expenses		-423.3	-389.2	-1,711.0
Operating profit		7.3	6.5	77.1
Net financial income (+)/expenses (-)		-13.7	-16.2	-37.9
Profit before tax		-6.4	-9.8	39.2
Income tax expense		1.3	2.1	-7.5
Net profit (loss) for the period		-5.1	-7.7	31.7
Basic earnings per share		-0.10	-0.15	0.63
Diluted earnings per share		-0.10	-0.15	0.62

Other comprehensive income

<i>Amounts in NOK million</i>	<i>Note</i>	Q1 2026	Q1 2025	FY 2025
Profit for the period		-5.1	-7.7	31.7
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operation		-19.3	6.4	18.3
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		-19.3	6.4	18.3
Other comprehensive income/(loss) for the year, net of tax		-19.3	6.4	18.3
Total comprehensive income for the year, net of tax		-24.4	-1.2	49.9
Attributable to:				
Equity holders of the parent		-24.4	-0.9	50.3
Non-controlling interests		0.0	-0.3	-0.4

Consolidated statement of financial position

<i>Amounts in NOK million</i>	Note	Unaudited		Audited
		Q1 2026	Q1 2025	FY 2025
Deferred tax asset		31.0	27.1	30.9
Goodwill	7	454.8	462.1	473.2
Trademark and other intangible assets	7	54.8	56.9	52.0
Right-of-use assets	7	405.6	405.6	393.9
Property, plant and equipment	7	82.2	80.7	78.0
Other non-current assets		0.9	1.7	1.0
Total non-current assets		1,029.2	1,034.0	1,029.1
Inventories	8	355.4	368.5	356.2
Trade receivables		73.4	74.9	59.7
Other current assets		25.6	21.3	22.7
Cash and cash equivalents		136.6	95.4	150.4
Total current assets		591.1	560.1	589.0
TOTAL ASSETS		1,620.3	1,594.0	1,618.0
Total paid-in-equity		369.5	369.5	369.5
Other capital reserves		1.2	0.0	1.0
Retained earnings		323.9	297.3	348.3
Non-controlling interests		0.0	1.8	0.0
Total Equity		694.6	668.6	718.8
Non-current lease liabilities		359.6	362.9	349.9
Non-current liabilities to financial institutions	4	180.0	180.0	140.0
Total non-current liabilities		539.6	542.9	489.9
Current lease liabilities		91.6	87.0	89.2
Current liabilities to financial institutions	4	0.0	40.0	40.0
Trade creditors		166.5	145.4	144.8
Taxes payable		9.9	4.4	12.6
Public duties payable		46.8	46.2	59.6
Other current liabilities	9	71.4	59.3	63.0
Total current liabilities		386.2	382.4	409.3
TOTAL EQUITY AND LIABILITIES		1,620.3	1,594.0	1,618.0

Consolidated statement of cash flows

<i>Amounts in NOK million</i>	Note	<i>Unaudited</i>		<i>Audited</i>
		Q1 2026	Q1 2025	FY 2025
Profit before income taxes		-6.4	-9.8	39.2
Taxes paid in the period		-2.5	-2.7	-7.2
Depreciation and impairment	7	30.7	29.2	116.2
Interest		8.6	9.3	36.5
Share-based payment expense	9	0.2	0.0	1.0
Change in inventory		0.8	-29.6	-17.3
Change in trade receivables		-13.8	-22.2	-6.9
Change in trade creditors		21.7	23.5	23.0
Change in other current assets and liabilities		-6.5	-4.4	11.3
Cash flow from operating activities		32.7	-6.6	195.7
Interest paid		-9.7	-10.3	-40.1
Interest received		1.1	1.0	3.6
Net cash flow from operating activities		24.1	-15.8	159.2
Purchase of fixed and intangible assets		-15.1	-7.2	-20.2
Net cash flow from investments		-15.1	-7.2	-20.2
Repayment of long-term borrowings	4	0.0	0.0	-40.0
Change in non-controlling interest share purchase		0.0	0.0	-1.9
Payment of principal portion of lease liabilities		-22.4	-21.0	-86.5
Net cash flow from financing		-22.4	-21.0	-128.5
Cash and cash equivalents at the beginning of the period		150.4	139.5	139.5
Net change in cash and cash equivalents		-13.4	-44.1	10.5
Net foreign exchange difference		-0.4	0.0	0.4
Cash and cash equivalents at the end of the period		136.6	95.4	150.4

Consolidated statement of changes in equity

<i>Amounts in NOK million</i>	Note	Paid in Equity	Other capital reserves	Other Equity	Total majority shares	Non-controlling interests	Total Equity
Balance at 1st. January 2025		369.5	0.0	298.2	667.7	2.1	669.8
Profit for January-March 2025		0.0	0.0	-7.4	-7.4	-0.3	-7.7
Other comprehensive income		0.0	0.0	6.4	6.4	0.0	6.4
Balance at 31 March 2025		369.5	0.0	297.3	666.8	1.8	668.6
Balance at 1st. January 2026		369.5	1.0	348.2	718.8	0.0	718.8
Profit for January-March 2026		0.0	0.0	-5.1	-5.1	0.0	-5.1
Other comprehensive income		0.0	0.0	-19.3	-19.3	0.0	-19.3
Share based payments (IFRS2)		0.0	0.2	0.0	0.2	0.0	0.2
Balance at 31 March 2026		369.5	1.2	323.8	694.6	0.0	694.6

Events after the end of the reporting period

Subsequent to the end of the first quarter, the Group has continued to deliver positive sales development in April, with revenue growth in both Norway and Sweden, in line with the momentum seen in the first quarter.

In Sweden, the Group has signed a lease for its third physical store in Arninge, further strengthening the Group's store network in the Stockholm region and supporting its long-term growth strategy in the Swedish market. Estimated opening of Arninge is H1 2027.

Lars Tendal was appointed as new Chief Executive Officer, as announced in the stock exchange notice dated 20 April 2026. Mr. Tendal will assume the role as CEO in accordance with the terms set out in the announcement.

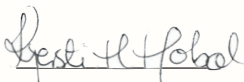
The Annual General Meeting was held on 29 April 2026, at which the dividend proposed by the Board of Directors in the stock exchange announcement dated 12 February 2026 was approved. The minutes from the meeting is available on Elektroimportøren's Investor Relation website at <https://www.elektroimportoren.no>.

Oslo, 5th May 2026

The board of Elektroimportøren AS



Karin Bing Orgland



Kjersti Helen Krokeide Hobøl



Eirik Westvig Rogstad

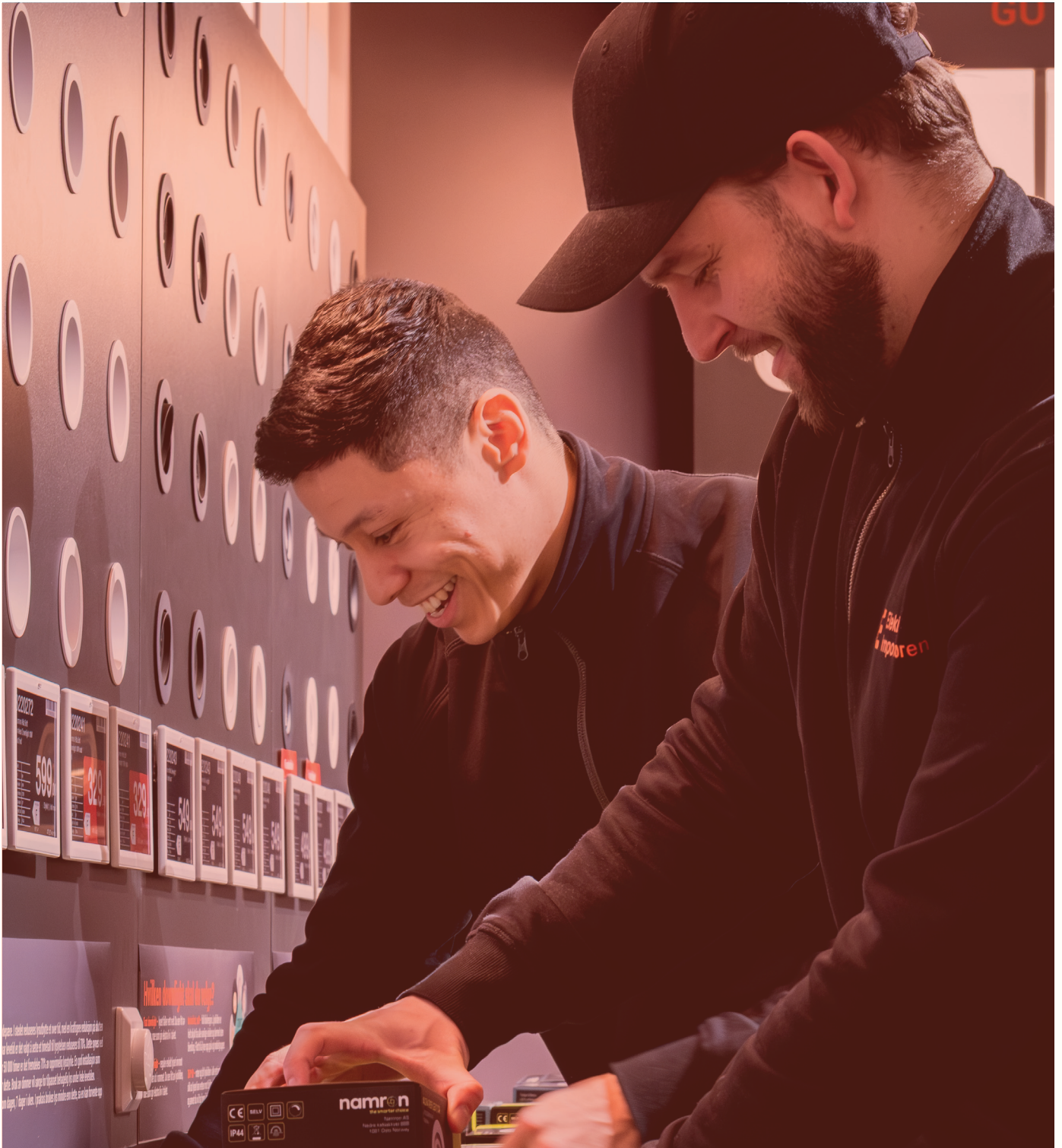


Arvid Helstedt Tennefoss



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 32 physical stores in Norway and 1 in Sweden as of 31 March 2026.

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

The Q1 2026 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 2025.

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 Q1 2026.

The Group refinanced its bank facilities in Q1 and now has access to a NOK 180 million term loan and a NOK 120 million overdraft facility. The facilities are non-amortizing, with full repayment due at maturity. The facilities have a maturity of three years from 10 February 2026, with an option to extend by up to two additional years. The facilities are secured by inventory, receivables and operating equipment of Elektroimportøren.

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 9.

Note 6 Earnings per share

<i>Amounts in MNOK</i>	Q1 2026	Q1 2025	FY 2025
Number of ordinary shares	50,782,200	50,782,200	50,782,200
Net profit	-5.1	-7.7	31.7
Basic earnings per share	-0.10	-0.15	0.63
Diluted earnings per share	-0.10	-0.15	0.62

Note 7 Fixed assets and intangible assets

<i>(amounts in NOK1000)</i>	Right of use		Software and	Goodwill
	asset	PPE	other intangibles	
Balance 01.01.25	409,200	79,449	58,146	466,074
Additions, disposals and adjustments	16,200	5,907	1,345	0
Depreciation and amortization	-21,730	-4,874	-2,642	0
Reclassification	0	0	0	0
Foreign exchange	1,920	176	21	5,977
Balance 31.03.25	405,590	80,659	56,870	462,051

<i>(amounts in NOK1000)</i>	Right of use		Software and	Goodwill
	asset	PPE	other intangibles	
Balance 01.01.26	393,906	78,012	52,037	473,214
Additions, disposals and adjustments	40,053	9,749	5,378	0
Depreciation and amortization	-23,043	-5,085	-2,534	0
Foreign exchange	-5,351	-491	-61	-18,377
Balance 31.03.26	405,567	82,184	54,820	454,837

Sublease of assets

The Group leases warehouse premises under non-cancellable lease agreements. Portions of these premises are subleased to third parties. The head leases continue to be recognized as right-of-use assets and lease liabilities in accordance with IFRS 16.

Sublease arrangements are classified as operating leases where substantially all risks and rewards associated with the right-of-use asset are retained by the Group. Lease income from subleases is recognized on a straight-line basis over the term of the sublease and is presented as rental income from sublease.

During the quarter, the Group recognized sublease income of NOK 1.9 million.

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 2026 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.

Key assumptions 31 December 2024:

- Budget figures for 2025, and business plan for 2026-2029
- Compound annual growth in sales in budget and plan 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%

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)	Q1 2026	Q1 2025	31.12.2025
Inventory at purchase cost	371,974	389,802	373,941
Inventory write-downs to net realisable value	-16,585	-21,296	-17,712
Inventories	355,389	368,506	356,229

The reduction in inventory write-downs compared to last year is primarily due to the reversal of solar inventory write-down. In Q1 2026, NOK 0.7 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 5.1 million.

Note 9 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 31.03.2025, 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, 638,889 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. NOK 261 thousand have been expensed in Q1 2026. The fair value of options granted was NOK 1,81 per option. The recognised social security liability is NOK 423 thousand as of 31.03.26.

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.