

## **Brødrene A. & O. Johansen A/S announces a recommended voluntary cash offer of NOK 22 per share to the shareholders of Elektroimportøren AS and publishes offer document; commencement of offer period**

Elektroimportøren AS (the "Company" or "Elektroimportøren", and, together with its subsidiaries, the "Group") and Brødrene A. & O. Johansen A/S (the "Offeror"), today announce that they have entered into a transaction agreement (the "Transaction Agreement") pursuant to which the Offeror, subject to certain terms and conditions, today launches an unregulated recommended voluntary tender offer to acquire all issued and outstanding shares (the "Shares") in the Company (the "Offer"). In this connection, the Offeror will today publish an offer document (the "Offer Document") setting out the terms and conditions of the Offer, for which the offer period (the "Offer Period") commences today.

A cash consideration of NOK 22 (the "Offer Price") will be offered per Share, which values the total issued share capital of the Company at approximately NOK 1,117 million based on 50,782,200 issued and outstanding Shares as of the date of this announcement.

The Offer Price represents a premium of:

- 57.1% compared to the closing price on Euronext Growth Oslo of NOK 14.00 per Share on 2 July 2026;
- 54.3% compared to the one-month volume weighted average price (VWAP) of NOK 14.25 per Share ending 2 July 2026;
- 46.5% compared to the three-month volume weighted average price (VWAP) of NOK 15.02 per Share ending on 2 July 2026 (adjusted for April 2026 dividend); and
- 49.3% compared to the one-year volume weighted average price (VWAP) of NOK 14.73 per Share ending on 2 July 2026 (adjusted for April 2026 dividend).

The Board of Directors of the Company (the "Board") unanimously recommends the shareholders of the Company to accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's financial status, performance and outlook. The Board believes the terms of the Offer are in the best interests of the Company and the shareholders as a whole. The Board has, as part of the basis for its considerations, obtained a fairness opinion from ABG Sundal Collier ASA concluding that the Offer (subject to customary assumptions, qualifications and limitations) is, at the date of the fairness opinion, fair from a financial point of view.

Kjersti Hobøl, the only member of the Board holding shares as at the date of the Transaction Agreement, and Jørgen Waldal Wist, the CFO of the Company, who is the only member of the executive management who holds shares and who has been involved in the process, have each undertaken to accept the Offer against cash consideration at the Offer Price. In addition, WQZ Investment Group Ltd., Varner Equities AS, Verdipapirfond Odin Norge, Trapesa AS, Alcancia Capital AS, T.D. Veen AS, Opek Invest AS and Niss Invest AS, representing in aggregate approximately 46.27% of the Company's outstanding share capital, have also undertaken to accept the Offer in favour of the Offeror. In total, the aforementioned pre-acceptances (the "Pre-Acceptances") represent approximately 46.65% of the Company's outstanding share capital.

*"For Elektroimportøren this is a natural next step. Becoming part of a larger Nordic group gives us greater scale, stronger supplier relationships and the resources to keep investing in our customers and our people. I am confident the combination will let us serve both our B2B and B2C customers even better, and I look forward to building the next phase of growth together"* says Lars Tendal, CEO of Elektroimportøren AS

*"Elektroimportøren is a business with a strong market position and a loyal customer base. This contemplated combination fits perfectly together with our ambition to grow across the Nordics. We believe our dual go-to-market model, our supplier relationships and our operational experience across*

*the region can help unlock the next phase of growth for the combined business, for the benefit of customers, employees and partners alike across both the B2B and B2C segments" says Niels Axel Johansen, CEO of Brødrene A. & O. Johansen A/S.*

### **Offer terms and Offer Document**

The complete details of the Offer, including all terms and conditions, are set out in the Offer Document, which will be made available on [www.arctic.com/offerings](http://www.arctic.com/offerings) today. The Offer may only be accepted based on the Offer Document. The Offer Period runs from and including 3 July 2026, 09:00 (CEST), until 5 August 2026, 16:30 (CEST), subject to extension at the sole discretion of the Offeror (which may be extended up to a maximum of ten (10) weeks from commencement of the initial Offer Period).

### **Offer Conditions**

As further detailed and specified in the Offer Document, completion of the Offer is subject to the following conditions being satisfied or waived in whole or in part by the Offeror:

- Shareholders representing at least 90% of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis having validly accepted the Offer;
- the Board Recommendation not being amended, modified or withdrawn;
- all required regulatory approvals, including clearance from the Norwegian Competition Authority in respect of the transactions contemplated by the Transaction Agreement, having been obtained on terms satisfactory to the Offeror. No other required regulatory approvals have been identified by the Offeror at this stage;
- the business of the Group shall in all material respects have been conducted in the ordinary course of business;
- no court or governmental or regulatory authority of competent jurisdiction shall have taken any form of legal action that would restrain or prohibit the consummation of the Offer;
- no Material Adverse Change shall have occurred between the date of the Transaction Agreement and the settlement of the Offer; and
- no material breach by the Company of the Transaction Agreement shall have occurred.

The Offer is not subject to any due diligence or financing condition. The Offer will be partially financed through a bridge facility provided by Danske Bank A/S to the Offeror, which together with the Offeror's own available funds provides the Offeror with the full cash amount required to satisfy the Offer.

Barring unforeseen circumstances or any extensions of the Offer Period, it is currently expected that the Offer will be completed during the third quarter of 2026, following satisfaction or waiver of all conditions for the Offer. If, as a result of the Offer or otherwise, the Offeror acquires and holds Shares representing at least 90% of the total issued Shares and voting rights in the Company, the Offeror intends to initiate a compulsory acquisition (squeeze-out) of the remaining Shares. Further, following completion of the Offer, the Offeror intends to apply for a delisting of the Shares from Euronext Growth Oslo.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction or which would violate applicable laws including sanctions laws.

### **Rationale for the Offer**

Elektroimportøren is a wholesaler and retailer specializing in electrical products in Norway and Sweden, with a differentiated value proposition, an efficient dual-channel model and a strong own-brand portfolio, with a unique position to capitalise on the continued growth of the Nordic electrical products market. The Shares are admitted to trading on Euronext Growth Oslo under the ticker "ELIMP".

The Offeror is a Nordic distributor of technical installation materials with a track record in acquiring,

integrating and accelerating the growth of businesses across the Offeror's geographies and segments. The Offeror's dual go-to-market model, combining a physical presence with digital solutions, is considered by the Offeror to be highly complementary to the Company's business and contributes to a strengthened position toward both professional and private customers across the Nordic region. The Offeror believes its scale, supplier relationships and operational know-how can be of significant value to the Company in its next phase of development.

### Company trading update

Elektroimportøren's Q2 2026 financial numbers are not yet finalised. However, based on information currently available and the Company's latest estimates, revenue for Q2 2026 is expected to be at approximately NOK 390 million, corresponding to year-over-year growth of approximately 6% compared to Q2 2025.

Based on the same preliminary estimates, gross profit for Q2 2026 is expected to be in the range of NOK 143 million to NOK 146 million, compared to NOK 128 million in Q2 2025, representing a year-over-year development of 12% to 14%. Operating expenses are currently developing in line with the Company's expectations, and no unusual cost items have been identified based on information available to date.

The estimates above are preliminary and remain subject to finalisation of the Company's Q2 2026 financial results, which will be published in conjunction with the Half-yearly Report on 19 August 2026.

Elektroimportøren's revenue for the financial year ended 31 December 2025 amounted to approximately NOK 1.8 billion. B2B sales accounted for 52% of the revenue and B2C sales accounted for 48%. The EBITDA margin was 10.8% in 2025. Elektroimportøren does not provide financial guidance or a specific outlook for the financial year ending 31 December 2026. However, based on information currently available and the Company's current internal assessment, the Company does not expect its financial performance for 2026 to deviate materially from current analysts' estimate consensus on key financial metrics.

### Transaction Agreement

Today, the Offeror and the Company entered into the Transaction Agreement establishing certain rights and obligations between the parties in relation to the Offer. As part of the Transaction Agreement, Elektroimportøren's Board has agreed, subject to customary exceptions including where amendment or withdrawal is required by applicable law or fiduciary duties (and subject to matching rights in favour of the Offeror), not to amend, modify or withdraw its recommendation of the Offer.

### Indicative Timetable

Date	Event
3 July 2026	Announcement of the Offer and entry into the Transaction Agreement; publication of the Offer Document and commencement of the Offer Period.
5 August 2026, 16:30 (CEST)	Expiration of the Offer Period (subject to extension).
6 August 2026	Expected announcement of the preliminary results of the Offer.
Within 15 business days following satisfaction or waiver of all conditions for the Offer (expected during Q3 2026)	Settlement of the Offer.

### Acceptance of the Offer

Shareholders wishing to accept the Offer should use the acceptance form included in the Offer Document available on [www.arctic.com/offerings](http://www.arctic.com/offerings). Correctly completed and signed acceptance forms can be delivered to Arctic Securities AS (the "Receiving Agent") electronically through its webpage, by e-mail to

subscription@arctic.com, by mail to Haakon VII's gate 5, NO-0161 Oslo, Norway, or, for Norwegian shareholders with BankID, by filling out the digital form for acceptances available on [www.arctic.com/offerings](http://www.arctic.com/offerings). The Offer may only be accepted pursuant to the terms and procedures set out in the Offer Document. Shareholders are advised to read the Offer Document carefully in its entirety before deciding whether to accept the Offer.

### Advisors

Arctic Securities AS is acting as financial advisor and receiving agent for the Offeror. Wikborg Rein Advokatfirma AS is acting as Norwegian legal advisor and Gorrissen Federspiel Advokatpartnerselskab is acting as Danish legal advisor for the Offeror. ABG Sundal Collier ASA is acting as financial advisor and Advokatfirmaet Wiersholm AS is acting as legal advisor for the Company.

### Contacts

For further information, please contact:

Jørgen Wist, CFO, Elektroimportøren AS, [jorgen@elektroimportoren.no](mailto:jorgen@elektroimportoren.no)

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17, section 5-12 of the Norwegian Securities Trading Act, and section 24 of the Danish Capital Markets Act. This stock exchange release was published by Jørgen Wist, by Elektroimportøren AS on Euronext Growth Oslo and by Brødrene A. & O. Johansen A/S on Nasdaq Copenhagen, at the time and date set out above.

### About Elektroimportøren

Elektroimportøren AS is a specialist and fully integrated omnichannel player in the electrical equipment market, serving both private and professional customers across Norway and Sweden. The Company controls the entire value chain from product development and sourcing through its proprietary brands, to distribution through owned physical stores and e-commerce, and delivery of services and installations through certified professionals.

### About Brødrene A. & O. Johansen A/S

Brødrene A. & O. Johansen A/S is a Nordic distributor of technical installation materials, founded in 1914 and headquartered in Albertslund, Denmark. The Offeror employs around 1,000 people and operates across Denmark, Sweden and Norway. Its revenue for the financial year ended 31 December 2025 amounted to approximately DKK 6.1 billion. The Offeror's shares are admitted to trading on Nasdaq Copenhagen. The Offeror has a dual go-to-market model combining digital solutions with a physical presence and has completed more than ten acquisitions in recent years. The Offeror is firmly anchored by the founding Johansen family, which controls approximately 75% of the Offeror's voting rights.

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### Important notice

The terms and conditions of the Offer are governed by Norwegian law. The Offer is not subject to the take-over regime as stipulated by the Norwegian Securities Trading Act chapter 6, as the Shares of the Company are admitted to trading on Euronext Growth Oslo, which is not a regulated market. The Offer Document has not been reviewed or approved by the Norwegian Financial Supervisory Authority, Oslo Stock Exchange or any other regulatory authority. The Offer may only be accepted pursuant to the terms and procedures set out in the Offer Document, which sets out the complete terms and conditions of the Offer, including procedures for accepting the Offer.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related

acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law including sanctions law, or where any tender offer document or registration or other requirements would apply in addition to those applicable under the laws of Norway or Denmark.

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Any decision with respect to the tendering of Shares should be made solely on the basis of the Offer Document and an independent analysis of the information contained therein.

Arctic Securities AS is acting as financial advisor and receiving agent solely for the Offeror in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer.

### **Forward-looking statements**

This announcement, verbal statements made regarding the Offer and other information published by the Offeror or the Company may contain certain statements about the Company, the Offeror and their respective affiliates and businesses as well as the timing and procedures relating to the Offer that are or may be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's and the Company's control, and are based on current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Neither the Company nor the Offeror provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Any forward-looking statements made herein speak only as of the date they are made. The Company and the Offeror disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement other than as required by applicable law.