Elektroimportøren

QUARTERLY REPORT Q2 2026

To our shareholders

The Group delivered continued growth in both revenue and profitability in the second quarter of 2026, with positive development across all customer segments and in both geographies. Growth was somewhat lower than in the first quarter, primarily reflecting a more challenging macroeconomic backdrop. Rising interest rates and continued uncertainty have dampened activity in our core market of private households, which had a slight impact on demand during the quarter. Nevertheless, we consider continued underlying growth in this environment to be a confirmation of the resilience of our business model and the strength of our customer proposition.

The most significant development in the period was the recommended voluntary cash offer from Brødrene A. & O. Johansen A/S to acquire all outstanding shares in Elektroimportøren at NOK 22 per share, announced on 3 July 2026. The offer values the Company at approximately NOK 1.1 billion and represents a premium of 57.1 per cent to the closing share price on the last unaffected trading day. The Board of Directors unanimously recommended that shareholders accept the offer, and I am pleased to note that the offer has since received regulatory approval from the Norwegian Competition Authority.

Becoming part of Brødrene A. & O. Johansen marks the beginning of an exciting new chapter for Elektroimportøren. The combination brings together two complementary businesses with a shared commitment to the technical installation market and provides a strong platform for continued growth and long-term value creation. I would like to thank our shareholders for the confidence they have placed in Elektroimportøren, and I look forward to what we can build together in the period ahead.

As the incoming Chief Executive Officer, it is a privilege to lead a business with such a solid strategic position and a clear culture of growth. I would also like to thank my predecessor, Andreas Niss, for his contribution to the Company's development.

In Norway, growth was driven by a continued increase in footfall to our stores. Store visits increased by 4.4 per cent, while the conversion rate increased by 1.6 per cent. Although growth continued across all three customer segments, macroeconomic uncertainty was evident in both the B2C and B2B electrician segments, which are both significantly exposed to private household demand.

At category level, growth in Q2 was broad-based across our major product categories, with EV chargers representing the strongest growth category.

Our Swedish business continued its positive development in Q2, with revenue growth of 10.6 per cent. Our second store in Sweden, Kungens Kurva, opened on 25 May. We continue to see attractive opportunities in the Swedish market. Margin management and cost control remain among our highest priorities in a period where broader economic conditions provide limited support. We continue to balance efficient operations with investments that support long-term, profitable growth, including investments in a new online platform and continued store expansion.

We expect both B2B and B2C markets to remain cautious in the coming period, driven by global uncertainty and the risk of rising interest rates. Nevertheless, we remain confident in the robustness of our business model in this environment.

Finally, I would like to express my appreciation to all our employees for their effort and commitment. Their ability to deliver excellent customer experiences, day after day, is the foundation of everything we have achieved and everything we will achieve together going forward.

Sincerely,

Lars Tendal
CEO Elektroimportøren AS

Summary of key financials in Q2

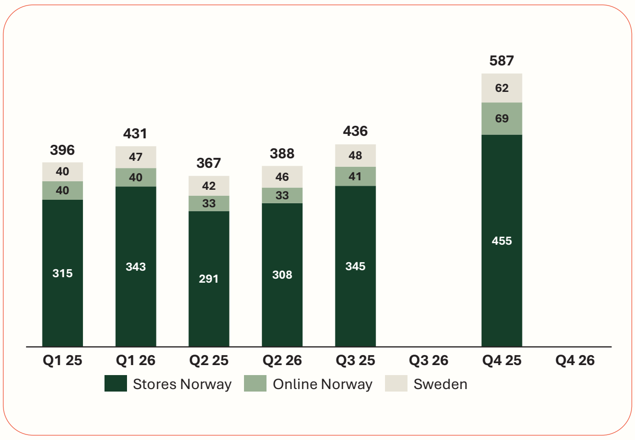
- Total revenue in Q2 was NOK 388 million, up 5.8 per cent from NOK 367 million last year:
  - Like-for-like revenue increased by 1.8 per cent
  - B2B revenue increased by 4.5 per cent
  - B2C revenue increased by 7.2 per cent

- Gross profit was NOK 145 million in Q2 2026, up 13.3 per cent from NOK 128 million last year Gross margin in Q2 was 37.4 per cent, up from 34.9 per cent last year.
  - The improvement in gross margin was primarily driven by favorable FX effects on OEM products and enhanced category and campaign management in Norway. The margin in Norway increased to 38.7 per cent from 35.8 per cent last year. Gross margin in Sweden was 27.6 per cent (27.9 per cent). The marginal decrease is somewhat affected by the store opening in Kungens Kurva.

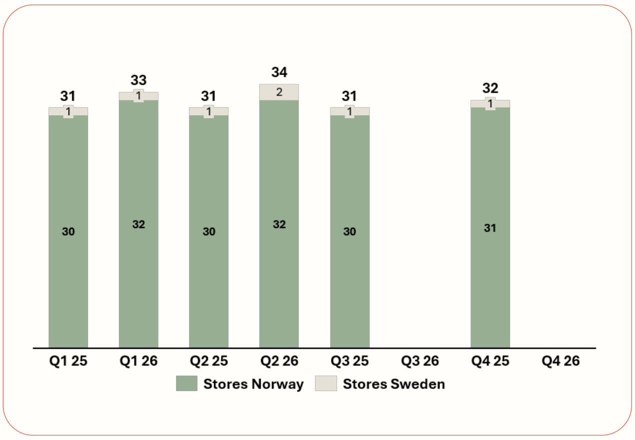
- OPEX were NOK 93 million in Q2, up from NOK 87 million last year. The increase is mainly driven by operating expenses in sales channels due to three new stores compared to last year, in addition to general salary increase and KPI adjustments.

- Adjusted EBITDA in Q2 was NOK 52 million, up from NOK 41 million last year. Adjustments of NOK 3 million are mainly attributable to costs associated with the store opening in Kungens Kurva and provision for year end bonus. Adjusted EBITDA margin of 13.5 per cent, up from 11.1 per cent last year. Reported EBITDA in Q2 was NOK 49 million, up from NOK 40 million last year. EBITDA margin of 12.6 per cent, up from 10.8 per cent last year.

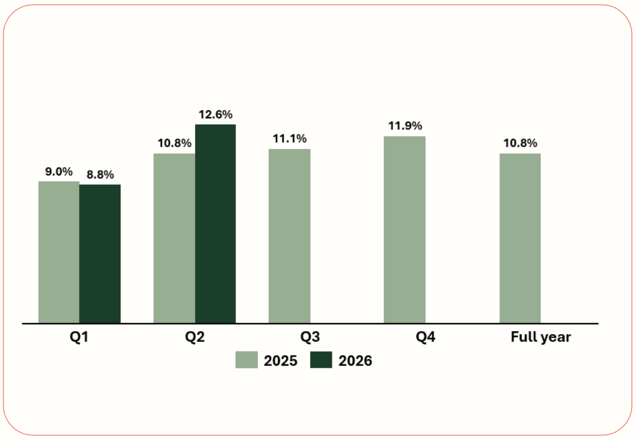
Revenue (NOK million)



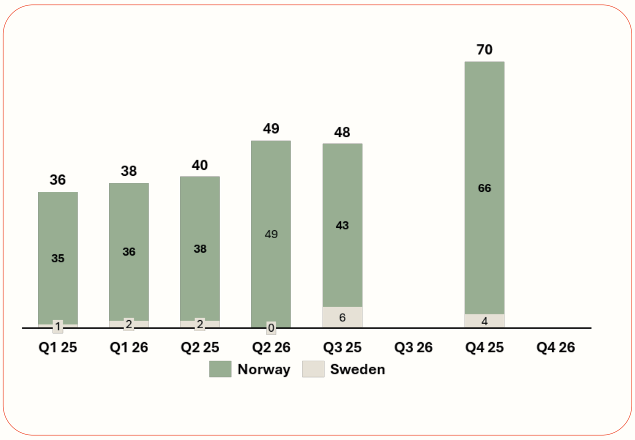
# of physical stores



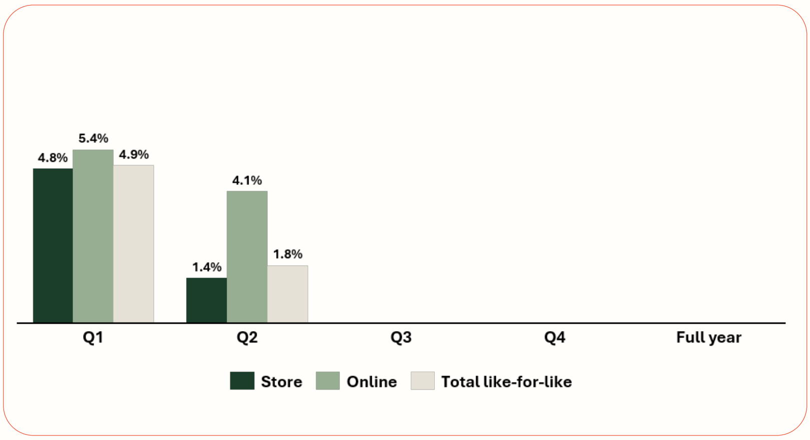
Reported EBITDA margin (%)



Reported EBITDA (NOK million)



Like for Like growth %



Alternative performance measures Q2 2026 – Group

Amounts in NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue [1]	388.4	367.2	819.0	762.9	1,786.3
Cost of goods sold	-243.3	-239.1	-516.1	-492.4	-1,150.3
Gross profit	**145.1**	**128.1**	**302.9**	**270.5**	**636.1**
Gross margin (%)	37.4 %	34.9 %	37.0 %	35.5 %	35.6 %
Rental income from sublease	2.6	0.0	4.5	0.0	0.0
Operating expenses in sales channels	-51.1	-48.7	-116.8	-110.6	-247.7
Other operating expenses	-44.2	-38.6	-94.1	-81.8	-177.6
OPEX	**-92.8**	**-87.3**	**-206.5**	**-192.4**	**-425.3**
OPEX to sales margin (%)	-23.9 %	-23.8 %	-25.2 %	-25.2 %	-23.8 %
Adjusted EBITDA	**52.3**	**40.7**	**96.5**	**78.1**	**210.8**
Adjusted EBITDA margin (%)	13.5 %	11.1 %	11.8 %	10.2 %	11.8 %
Adjustments	-3.2	-1.1	-9.4	-2.8	-17.4
EBITDA reported	**49.1**	**39.7**	**87.1**	**75.4**	**193.4**
EBITDA reported margin (%)	12.6 %	10.8 %	10.6 %	9.9 %	10.8 %
Depreciation and amortisation	-31.2	-29.5	-61.8	-58.8	-116.2
Adjusted EBIT	**21.1**	**11.2**	**34.7**	**19.4**	**94.5**
Adjusted EBIT margin (%)	5.4 %	3.1 %	4.2 %	2.5 %	5.3 %
Adjustments	-3.2	-1.1	-9.4	-2.8	-17.4
EBIT reported	**17.9**	**10.2**	**25.3**	**16.6**	**77.1**
EBIT reported margin (%)	4.6 %	2.8 %	3.1 %	2.2 %	4.3 %
Net financial expenses	-6.7	-9.9	-20.4	-26.2	-37.9
Profit before tax	**11.1**	**0.2**	**4.9**	**-9.5**	**39.2**
Net profit	**8.4**	**0.1**	**3.4**	**-7.6**	**31.7**
Liabilities to financial institutions	-180.0	-220.0	-180.0	-220.0	-180.0
Leasing liabilities	-452.1	-439.4	-452.1	-439.4	-439.1
Cash and cash equivalents	33.6	54.7	33.6	54.7	150.4
Net interest bearing debt incl. IFRS	**-598.5**	**-604.7**	**-598.5**	**-604.7**	**-468.7**
Net interest bearing debt excl. IFRS	**-164.5**	**-190.9**	**-164.5**	**-190.9**	**-51.9**
EBITDA reported excl. IFRS 16	21.0	14.0	31.5	24.5	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 Q2 2026 – Group

Revenues

Total revenue in the second quarter amounted to NOK 388 million, representing an increase of 5.8 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 new store 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 category.

Across customer segments, revenue growth was broad-based in both Norway and Sweden. B2B revenue increased by 4.5 per cent, while B2C revenue increased by 7.2 per cent year-on-year. Like-for-like revenue growth for the quarter was 1.8 per cent.

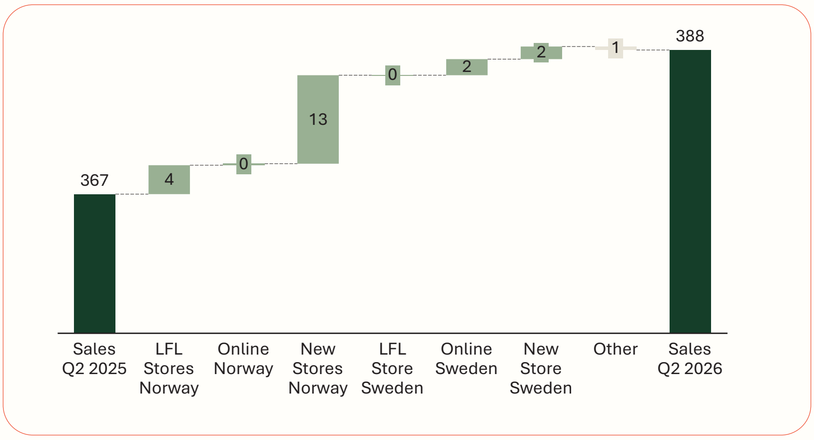
Visitors to physical stores in Norway increased by 4.4 per cent compared to last year. In addition, the conversion rate improved by 1.6 per cent, while the average basket value decreased by 1.9 per cent.

Online revenue in Norway slightly increased in the second quarter of 2026 with 0.7 per cent. This was mainly attributable to a significant campaign on Smarthome products last year.

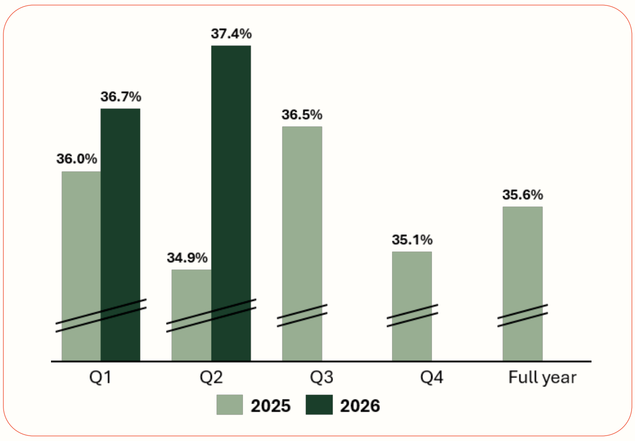
Revenue from Spoton amounted to NOK 8 million in the quarter, compared to NOK 7 million last year, corresponding to a year-on-year increase of 14.8 per cent.

In Sweden, the Group's physical store in Veddesta generated revenue of NOK 10 million during the quarter, the new store in Kungens Kurva contributed with NOK 2 million in its first month, while online sales amounted to NOK 32 million. B2B revenue in Sweden contributed NOK 10 million and is included in the figures above.

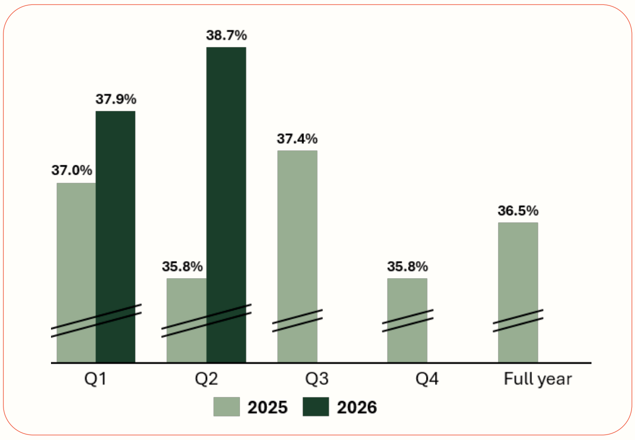
Revenue bridge Q2 2025 to Q2 2026



Gross margin (%)



Gross margin (%), Norway



Gross margin

Gross profit for the quarter amounted to NOK 145 million, compared to NOK 128 million in the corresponding period last year. This represents a gross margin of 37.4 per cent, up from 34.9 per cent in the second quarter of 2025. The improvement in gross margin was primarily driven by favorable FX effects on OEM products and enhanced category and campaign management in Norway. In Norway, gross profit for the quarter was NOK 132 million (NOK 116 million), corresponding to a gross margin of 38.7 per cent, compared to 35.8 per cent in the prior year. The margin increase reflects contributions from all product categories and customer segments, supported by favorable developments in exchange rates.

In Sweden, gross profit for the quarter amounted to NOK 13 million (NOK 12 million), corresponding to a gross margin of 27.6 per cent, compared to 27.9 per cent last year. The marginal decrease is somewhat affected by the store opening in Kungens Kurva.

Operating expenses

Operating expenses in sales channels increased by NOK 2 million compared to last year, mainly reflecting costs related to two new stores in Norway and one in Sweden. Other operating expenses increased by NOK 6 million, primarily due to general salary adjustments, higher distribution volumes and KPI-related cost adjustments.

The OPEX-to-sales ratio was 23.9 per cent, compared with 23.8 per cent in the prior year.

Adjusted EBITDA

Adjusted EBITDA for the quarter was NOK 52 million, compared to NOK 41 million last year. Adjustments of NOK 3 million are mainly attributable to costs associated with the store opening in Kungens Kurva and provision for year end bonus.

EBITDA reported

Reported EBITDA for the quarter amounted to NOK 49 million, up from NOK 40 million in the same period last year.

Reported EBITDA excluding IFRS 16 effects was NOK 21 million, up from NOK 14 million in the same period last year.

EBIT reported

EBIT for the quarter was NOK 18 million, compared to NOK 10 million in the corresponding period last year.

Net financial expenses

Net financial expenses for the quarter amounted to NOK 7 million. This comprised net interest expenses of NOK 4 million, IFRS 16 interest expenses of NOK 7 million, a foreign exchange loss of NOK 1 million, derivatives gain of NOK 4 million, other financial expenses of NOK 1 million and interest income of NOK 2 million. The average interest rate during the quarter was 6.0 per cent.

Net profit

Net profit for the quarter was NOK 8 million, up from NOK 0 million last year.

Liquidity and borrowings

The Group had cash and cash equivalents of NOK 34 million at the end of the second 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 164 million at the end of the quarter. This corresponds to 1.7x of the LTM NGAAP EBITDA (NOK 97 million) excluding IFRS16 effects (NOK 108 million). The Group's loan facilities include a NIBD/EBITDA covenant of 3.5x as of the second quarter of 2026.

Net change in cash and cash equivalents in the period was negative by NOK 103 million, primarily reflecting EBITDA of NOK 49 million, increase in working capital of NOK 82 million, capital expenditure of NOK 11 million, lease payments of NOK 30 million and dividend of NOK 20 million during the quarter. Capital expenditure in the quarter was primarily driven by investments in the establishment of the new store in Kungens Kurva with investments of NOK 5 million and continued investments of NOK 5 million related to the new online platform project.

Alternative Performance Measures Q2 2026 – Norway

Amounts in NOK million	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenue	341.9	325.2	725.8	681.3	1,594.8
Cost of goods sold	-209.6	-208.8	-448.2	-433.2	-1,013.3
Gross profit	**132.3**	**116.4**	**277.6**	**248.1**	**581.5**
Gross margin (%)	38.7 %	35.8 %	38.2 %	36.4 %	36.5 %
Rental income from sublease	2.2	0.0	3.9	0.0	0.0
Operating expenses in sales channels	-46.4	-45.2	-108.1	-103.4	-232.9
Other operating expenses	-36.9	-32.8	-80.5	-70.4	-153.7
OPEX	**-81.2**	**-78.0**	**-184.7**	**-173.8**	**-386.6**
OPEX to sales margin (%)	-23.8 %	-24.0 %	-25.4 %	-25.5 %	-24.2 %
Adjusted EBITDA	**51.1**	**38.4**	**92.9**	**74.4**	**194.9**
Adjusted EBITDA margin (%)	14.9 %	11.8 %	12.8 %	10.9 %	12.2 %
Adjustments	-2.1	-0.8	-8.0	-2.3	-14.3
EBITDA reported	**48.9**	**37.5**	**84.9**	**72.1**	**180.6**
EBITDA reported margin (%)	14.3 %	11.5 %	11.7 %	10.6 %	11.3 %
Depreciation and amortisation	-26.4	-25.3	-52.7	-50.4	-99.5
Adjusted EBIT	**24.7**	**13.0**	**40.2**	**23.9**	**95.4**
Adjusted EBIT margin (%)	7.2 %	4.0 %	5.5 %	3.5 %	6.0 %
Adjustments	-2.1	-0.8	-8.0	-2.3	-14.3
EBIT reported	**22.6**	**12.2**	**32.2**	**21.6**	**81.1**
EBIT reported margin (%)	6.6 %	3.7 %	4.4 %	3.2 %	5.1 %
Net financial expenses	-4.9	-8.8	-17.2	-24.0	-34.6
Profit before tax	**17.7**	**3.4**	**15.0**	**-2.4**	**46.5**
Net profit	**13.5**	**2.6**	**11.5**	**-1.9**	**36.0**
EBITDA reported excl. IFRS 16	24.8	15.1	36.9	27.6	90.4

Alternative Performance Measures Q2 2026 - Sweden

Amounts in NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	46.5	42.0	93.2	81.6	191.6
Cost of goods sold	-33.7	-30.3	-67.9	-59.3	-137.1
Gross profit	**12.8**	**11.7**	**25.3**	**22.4**	**54.5**
Gross margin (%)	27.6 %	27.9 %	27.2 %	27.4 %	28.4 %
Rental income from sublease	0.4	0.0	0.6	0.0	0.0
Operating expenses in sales channels	-4.7	-3.6	-8.7	-7.3	-14.8
Other operating expenses	-7.3	-5.8	-13.6	-11.4	-23.9
OPEX	**-11.5**	**-9.3**	**-21.8**	**-18.6**	**-38.7**
OPEX to sales margin (%)	-24.8 %	-22.2 %	-23.4 %	-22.8 %	-20.2 %
Adjusted EBITDA	**1.3**	**2.4**	**3.5**	**3.7**	**15.8**
Adjusted EBITDA margin (%)	2.7 %	5.6 %	3.8 %	4.6 %	8.3 %
Adjustments	-1.1	-0.2	-1.4	-0.5	-3.2
EBITDA reported	**0.2**	**2.1**	**2.2**	**3.3**	**12.7**
EBITDA reported margin (%)	0.4 %	5.1 %	2.3 %	4.0 %	6.6 %
Depreciation and amortisation	-4.7	-4.0	-8.9	-8.0	-16.2
Adjusted EBIT	**-3.5**	**-1.7**	**-5.3**	**-4.3**	**-0.3**
Adjusted EBIT margin (%)	-7.4 %	-4.0 %	-5.7 %	-5.3 %	-0.2 %
Adjustments	-1.1	-0.2	-1.4	-0.5	-3.2
Amortisation intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT reported	**-4.5**	**-1.9**	**-6.7**	**-4.8**	**-3.5**
EBIT reported margin (%)	-9.8 %	-4.5 %	-7.2 %	-5.9 %	-1.8 %
Net financial expenses	-1.8	-1.2	-3.3	-2.1	-3.4
Profit before tax	**-6.4**	**-3.1**	**-10.0**	**-6.9**	**-6.9**
Net profit	**-5.1**	**-2.4**	**-8.0**	**-5.5**	**-3.9**
EBITDA reported excl. IFRS 16	-3.7	-1.1	-5.4	-3.1	-0.4

GROUP FIGURES Q2

Consolidated statement of profit and loss

		Unaudited				Audited
Amounts in NOK million	*Note*	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenue		**388.4**	**367.2**	**819.0**	**762.9**	**1,788.1**
Cost of goods sold		-243.3	-238.3	-516.1	-491.1	-1,150.2
Rental income from sublease	7	2.6	0.0	4.5	0.0	0.0
Employee benefits expenses	9	-58.1	-54.5	-139.5	-127.5	-295.7
Depreciation and amortisation expenses	7	-31.2	-29.5	-61.9	-58.8	-116.2
Other operating expenses		-40.5	-34.7	-80.8	-68.9	-148.8
Total operating expenses		**-370.5**	**-357.0**	**-793.8**	**-746.3**	**-1,711.0**
Operating profit		**17.9**	**10.2**	**25.2**	**16.6**	**77.1**
Net financial income (+)/expenses (-)		-6.7	-9.9	-20.4	-26.2	-37.9
Profit before tax		**11.1**	**0.2**	**4.7**	**-9.5**	**39.2**
Income tax expense		-2.8	-0.1	-1.5	1.9	-7.5
Net profit (loss) for the period		**8.4**	**0.1**	**3.3**	**-7.6**	**31.7**
Basic earnings per share		**0.16**	0.00	**0.06**	-0.15	0.63
Diluted earnings per share		**0.16**	0.00	**0.06**	-0.15	0.62

Other comprehensive income

Amounts in NOK million	Note	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Profit for the period		**8.4**	**0.1**	**3.3**	**-7.6**	**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		-1.5	2.7	-20.8	9.2	18.3
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**-1.5**	**2.7**	**-20.8**	**9.2**	**18.3**
Other comprehensive income/(loss) for the year, net of tax		**-1.5**	**2.7**	**-20.8**	**9.2**	**18.3**
Total comprehensive income for the year, net of tax		**6.9**	**2.8**	**-17.5**	**1.6**	**49.9**
Attributable to:						
Equity holders of the parent		**6.9**	**3.0**	**-17.5**	**2.0**	**50.3**
Non-controlling interests		**0.0**	**-0.1**	**0.0**	**-0.4**	**-0.4**

Consolidated statement of financial position

		Unaudited				Audited
Amounts in NOK million	Note	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Deferred tax asset		31.3	27.9	31.3	27.9	30.9
Goodwill	7	453.5	464.6	453.5	464.6	473.2
Trademark and other intangible assets	7	57.6	55.0	57.6	55.0	52.0
Right-of-use assets	7	405.8	394.5	405.8	394.5	393.9
Property, plant and equipment	7	83.0	78.9	83.0	78.9	78.0
Other non-current assets		0.8	1.5	0.8	1.5	1.0
Total non-current assets		**1,032.0**	**1,022.4**	**1,032.0**	**1,022.4**	**1,029.1**
Inventories	8	393.9	376.2	393.9	376.2	356.2
Trade receivables		84.6	80.9	84.6	80.9	59.7
Other current assets		28.5	20.4	28.5	20.4	22.7
Cash and cash equivalents		33.6	54.7	33.6	54.7	150.4
Total current assets		**540.6**	**532.2**	**540.6**	**532.2**	**589.0**
TOTAL ASSETS		**1,572.6**	**1,554.6**	**1,572.6**	**1,554.6**	**1,618.0**
Total paid-in-equity		369.5	369.5	369.5	369.5	369.5
Other capital reserves		1.3	0.7	1.3	0.7	1.0
Retained earnings		310.5	300.0	310.5	300.0	348.3
Non-controlling interests		0.0	0.0	0.0	0.0	0.0
Total Equity		**681.3**	**670.2**	**681.3**	**670.2**	**718.8**
Non-current lease liabilities		359.1	352.0	359.1	352.0	349.9
Non-current liabilities to financial institutions	4	180.0	180.0	180.0	180.0	140.0
Total non-current liabilities		**539.1**	**532.0**	**539.1**	**532.0**	**489.9**
Current lease liabilities		93.0	87.4	93.0	87.4	89.2
Current liabilities to financial institutions	4	0.0	40.0	0.0	40.0	40.0
Trade creditors		162.7	141.6	162.7	141.6	144.8
Taxes payable		10.6	0.5	10.6	0.5	12.6
Public duties payable		34.7	39.2	34.7	39.2	59.6
Other current liabilities	9	51.2	43.8	51.2	43.8	63.0
Total current liabilities		**352.2**	**352.4**	**352.2**	**352.4**	**409.3**
TOTAL EQUITY AND LIABILITIES		**1,572.6**	**1,554.6**	**1,572.6**	**1,554.6**	**1,618.0**

Consolidated statement of cash flows

		Unaudited				*Audited*
Amounts in NOK million	Note	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Profit before income taxes		11.1	0.2	4.7	-9.5	39.2
Taxes paid in the period		-2.5	-4.8	-5.0	-7.4	-7.2
Depreciation and impairment	7	31.2	29.5	61.9	58.8	116.2
Interest		9.7	9.4	18.3	18.7	36.5
Share-based payment expense	9	0.2	0.7	0.3	0.7	1.0
Change in inventory		-38.5	-7.7	-37.7	-37.3	-17.3
Change in trade receivables		-11.2	-6.0	-25.0	-28.2	-6.9
Change in trade creditors		-3.8	-3.8	17.9	19.8	23.0
Change in other current assets and liabilities		-35.1	-21.8	-41.6	-26.1	11.3
Cash flow from operating activities		**-38.8**	**-4.1**	**-6.1**	**-10.6**	**195.7**
Interest paid		-9.9	-10.0	-19.6	-20.3	-40.1
Interest received		0.2	0.6	1.3	1.6	3.6
Net cash flow from operating activeties		**-48.6**	**-13.5**	**-24.4**	**-29.3**	**159.2**
Purchase of fixed and intangible assets		-11.3	-3.9	-26.5	-11.2	-20.2
Net cash flow from investments		**-11.3**	**-3.9**	**-26.5**	**-11.2**	**-20.2**
Repayment of long-term borrowings	4	0.0	0.0	0.0	0.0	-40.0
Change in non-controlling interest share purchase		0.0	-1.9	0.0	-1.9	-1.9
Payment of principal portion of lease liabilities		-22.7	-21.4	-45.1	-42.4	-86.5
Dividends paid to equity holders of the parent		-20.3	0.0	-20.3	0.0	0.0
Net cash flow from financing		**-43.0**	**-23.3**	**-65.4**	**-44.3**	**-128.5**
Cash and cash equivalents at the beginning of the period		**136.6**	**95.4**	**150.4**	**139.5**	**139.5**
Net change in cash and cash equivalents		-102.9	-40.7	-116.3	-84.8	10.5
Net foreign exchange difference		-0.1	0.0	-0.5	0.0	0.4
Cash and cash equivalents at the end of the period		**33.6**	**54.7**	**33.6**	**54.7**	**150.4**

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
Balance at 1st. January 2025		**369.5**	**0.0**	**298.2**	**667.7**	**2.1**	**669.8**
Profit for January-June 2025		0.0	0.0	-7.2	-7.2	-0.4	-7.6
Other comprehensive income		0.0	0.0	9.2	9.2	0.0	9.2
Share based payments (IFRS2)		0.0	0.7	0.0	0.7	0.0	0.7
Change in non-controlling interest purchase		0.0	0.0	-0.2	-0.2	-1.7	-1.9
Balance at 30 June 2025		**369.5**	**0.7**	**300.0**	**670.2**	**0.0**	**670.2**
Balance at 1st. January 2026		**369.5**	**1.0**	**348.2**	**718.8**	**0.0**	**718.8**
Profit for January-June 2026		0.0	0.0	3.3	3.3	0.0	3.3
Other comprehensive income		0.0	0.0	-20.8	-20.8	0.0	-20.8
Share based payments (IFRS2)		0.0	0.3	0.0	0.3	0.0	0.3
Dividend distribution		0.0	0.0	-20.3	-20.3	0.0	-20.3
Balance at 30 June 2026		**369.5**	**1.3**	**310.4**	**681.3**	**0.0**	**681.3**

Events after the end of the reporting period

Subsequent to the end of the second quarter, the Group has continued to deliver positive sales development in July, with revenue growth of 6.6 per cent.

Brødrene A. & O. Johansen A/S (AOJ) launched a voluntary cash offer on 3 July at NOK 22 per share, a 57.1 per cent premium to the 2 July closing price. As of 6 August 2026, the Offeror has received acceptances from shareholders in the Offer in respect of at least 46,967,074 shares in Elektroimportøren, representing approximately 92.5% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted Basis. As a consequence, there are currently no outstanding closing conditions to be obtained or waived. Settlement of the Offer will remain subject to the other closing conditions as set out in the Offer Document, provided that the customary verification of acceptances and other closing conditions remain satisfied until such completion or are waived by the Offeror.

Oslo, 18th August 2026
The board of Elektroimportøren AS

Karin Bing Orgland

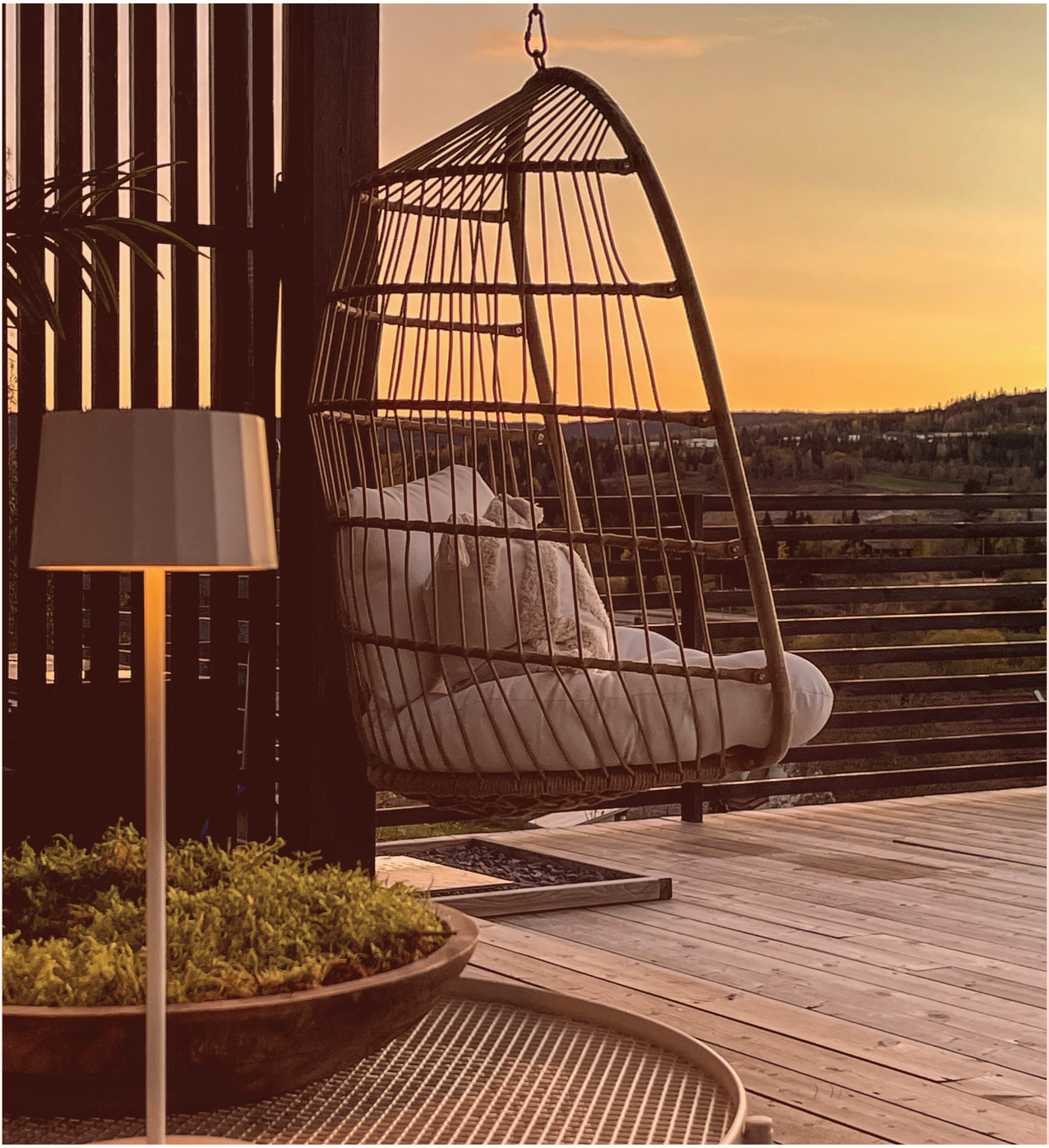
Kjersti Helen Krokeide Hobøl

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 2 in Sweden as of 30 June 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, there may be small differences in the summation columns.

Note 2 Basis of preparation and accounting policies

The Q2 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 liabilities assumed in a business combination.

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 amounted to NOK 180 million as of Q2 2026.

The Group refinanced its bank facilities in Q1 2026 and 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

Amounts in MNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Number of ordinary shares	50,782,200	50,782,200	50,782,200	50,782,200	50,782,200
Net profit	8.4	0.1	3.3	-7.6	31.7
Basic earnings per share	**0.16**	**0.00**	**0.06**	**-0.15**	**0.63**
Diluted earnings per share	**0.16**	**0.00**	**0.06**	**-0.15**	**0.62**

Note 7 Fixed assets and intangible assets

(amounts in NOK 1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.04.25	405,590	80,659	56,870	462,051
Additions, disposals and adjustments	10,027	3,145	790	0
Depreciation and amortization	-21,889	-4,994	-2,624	0
Reclassification	0	0	0	0
Foreign exchange	768	88	9	2,554
Balance 30.06.25	**394,496**	**78,898**	**55,046**	**464,605**

(amounts in NOK 1000)	Right of use asset	PPE	Software and other intangibles	Goodwill
Balance 01.04.26	405,567	82,184	54,820	454,837
Additions, disposals and adjustments	23,879	6,058	5,289	0
Depreciation and amortization	-23,444	-5,261	-2,534	0
Foreign exchange	-198	-2	-5	-1,316
Balance 30.06.26	**405,804**	**82,980**	**57,571**	**453,520**

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 2.6 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)	Q2 2026	Q2 2025	31.12.2025
Inventory at purchase cost	**409,418**	396,440	373,941
Inventory write-downs to net realisable value	**-15,536**	-20,252	-17,712
Inventories	**393,882**	376,188	356,229

The reduction in inventory write-downs compared to last year is primarily due to the reversal of solar inventory write-down. In Q2 2026, NOK 0.6 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 4.5 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 30 June 2026, 722,222 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 145 thousand have been expensed in Q2 2026. The fair value of options granted was NOK 1,81 per option. The recognised social security liability is NOK 417 thousand as of 30.06.26.

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 dividedby 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.