

Elektroimportøren

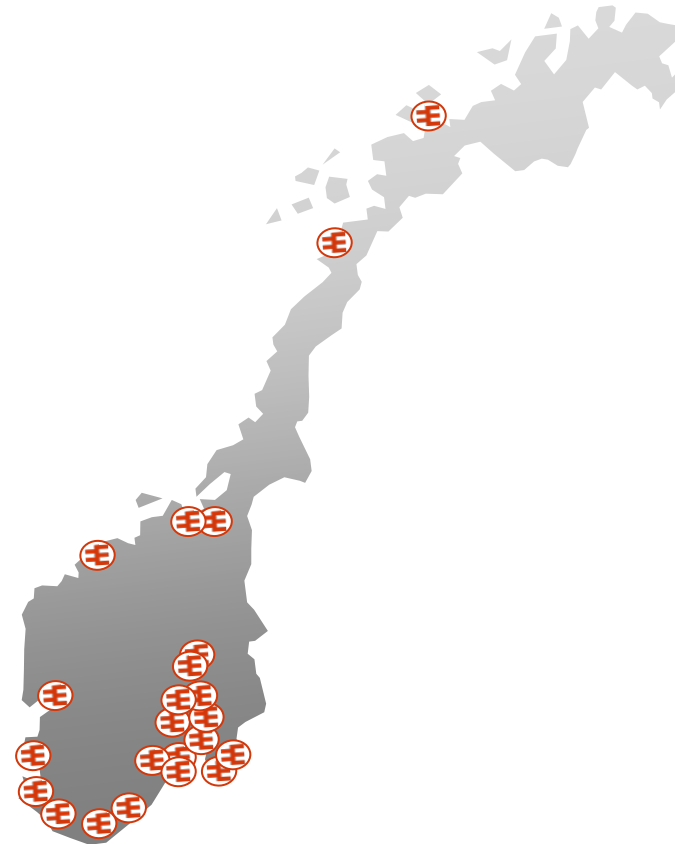
Andreas Niss CEO and Petter Bjørnstad CFO

An introduction to Elektroimportøren

Elektroimportøren in brief

- Provider of electrical equipment to B2B and B2C customers
- Disrupts the traditional value chain and distributes directly to end-customers
- Successful development and sourcing of own brand, Namron
- Proven omnichannel concept with a market leading online store and 24 stores across Norway
- Unique service offering through Spoton which connects private customers and installers

Nationwide network of stores



2nd quarter presentation

Elektroimportøren AS 18th August 2021

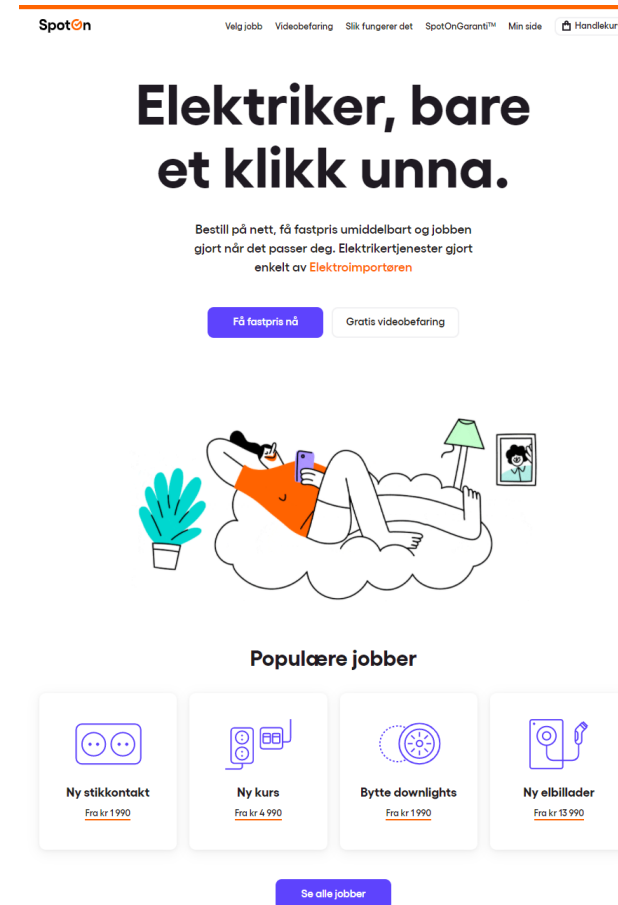
Andreas Niss CEO, Petter Bjørnstad CFO

Summary of Q2

- ⚡ Revenue of 320,8 MNOK (271,9 MNOK) up 18,0%.
- ⚡ Adjusted EBITDA of 39,6 MNOK (40,7 MNOK). Adjusted EBITDA margin percentage is 12,4% (15,0%). Provision for year end bonuses of 3 MNOK in Q2. No provisions was made in Q2 2020.
- ⚡ Growth has continued in second quarter despite having to face tough comparables from last year, (up 40% in 2020) we managed to grow sales with 18%. Compared to 2019 sales are up 65%.
- ⚡ Growth is driven by great sales in B2B where we have grown with 49%.
- ⚡ Electrical vehicle chargers continue to be the fastest growing category.
- ⚡ B2C sales have a slight decline of 2.3% where April and May were affected by store closures and ended with decline. June had good growth supported by a good new store opening campaign.
- ⚡ We opened store number 24 in Jessheim on the 14th of June with good reception from our customers.
- ⚡ Spoton has now been rolled out in all 24 stores, and we can now offer Spoton services to more than 70% of Norwegian households.
- ⚡ Contract for one more new store signed, planned opening Q4 2021.

SpotOn

- ⚡ Online ordering and inspection of electrical installation
- ⚡ Why Spoton?
 - ⚡ Find electrician with the right competence
 - ⚡ Get installation done fast at the agreed time
 - ⚡ Fixed price on installation and material
 - ⚡ Easy, safe, fast
- ⚡ 1H 2021
 - ⚡ 500+ installations and MNOK 4 in sales




SpotOn

Velg jobb Videobefaring Slik fungerer det SpotOnGaranti™ Min side Handlenkurv

Elektriker, bare et klikk unna.

Bestill på nett, få fastpris umiddelbart og jobben gjort når det passer deg. Elektrikertjenester gjort enkelt av **Elektroimportøren**

Få fastpris nå Gratis videobefaring

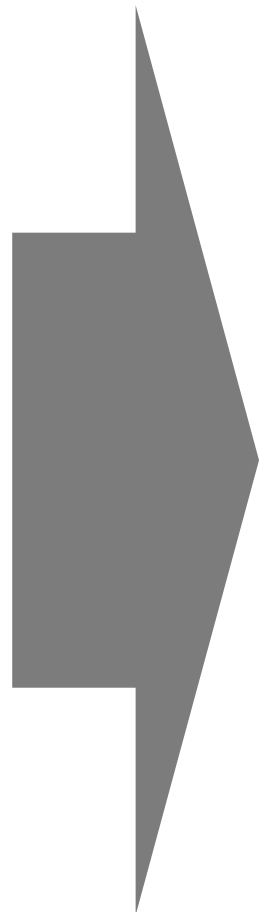
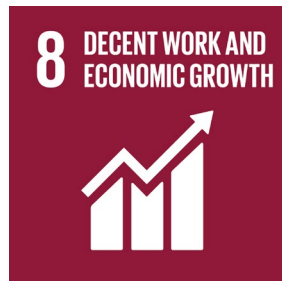


Populære jobber

Jobb	Pris
Ny stikkontakt	Fra kr 1990
Ny kurs	Fra kr 4 990
Bytte downlights	Fra kr 1990
Ny elbillader	Fra kr 13 990

Se alle jobber

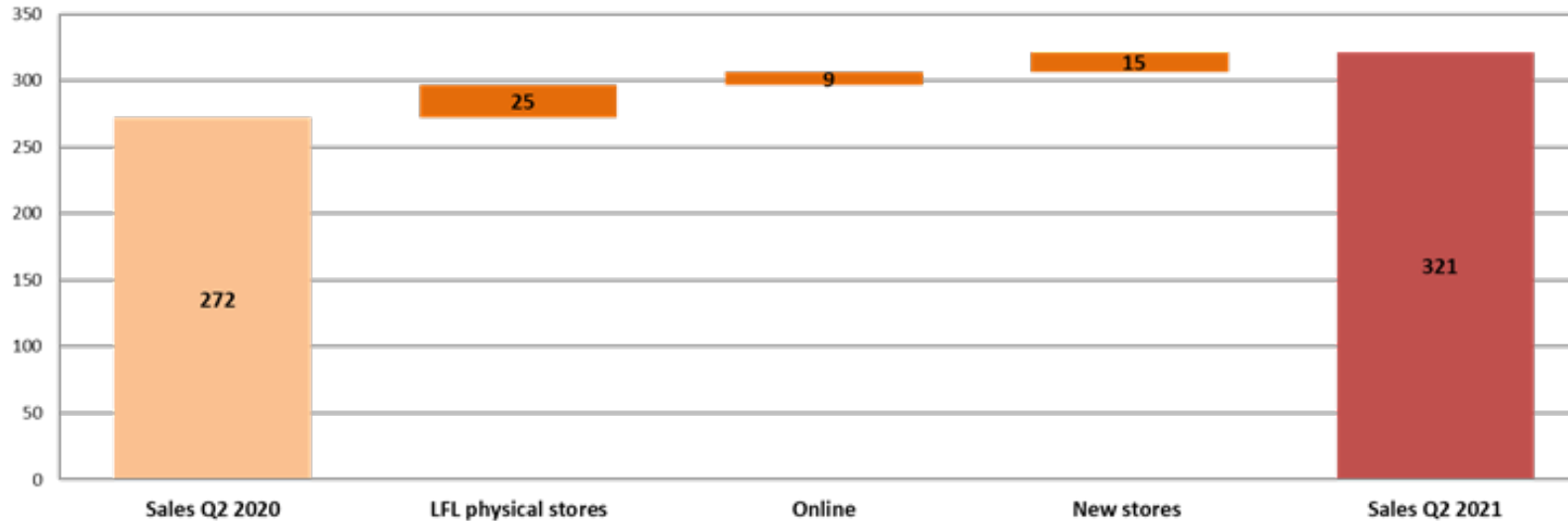
ESG at Elektroimportøren



Miljøfyrtårn®

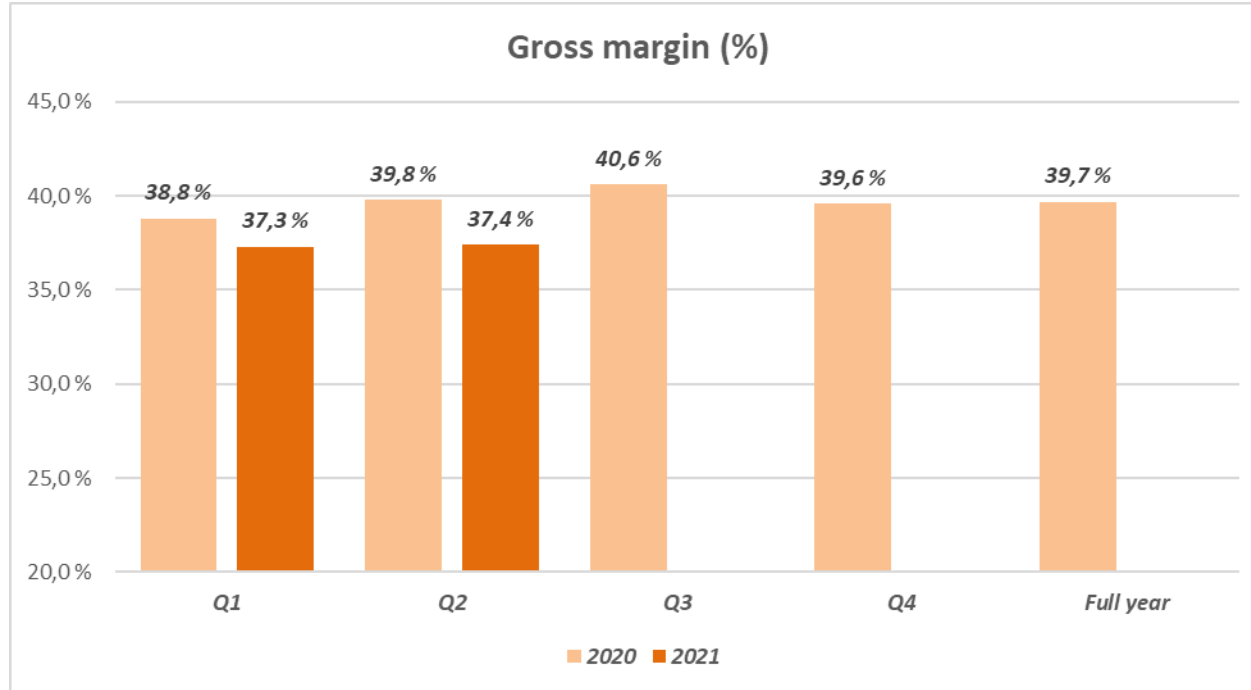
Revenues Q2

Revenue bridge Q2 2020 to Q2 2021



- ❏ Total revenue in Elektroimportøren for Q2 was 321 MNOK, increasing from 272 MNOK Q2 last year (18% growth. Like for like growth in physical stores was 10,9%, while growth in Online sales channel was 26,6% (collect in store is reported as part of sales in physical stores).
- ❏ B2B sales have increased with 49,0% compared to last year, while B2C sales had a small decrease. Largest driver for B2B growth is sales of EV chargers to installers.
- ❏ Some negative impact from some of our stores being closed for B2C customers during parts of Q2 due to Covid restrictions.

Gross margin for Q2



- ⚡ Gross margin percentage of 37,4% was down from 39,8% last year. The percentage margin for B2C and B2B customers excluding Electrical vehicle chargers is at the same level as last year. Compared to Q1 the margin percentage is slightly improved.
- ⚡ Key drivers for reduced margin year on year are the significant sales increase of EV chargers and increased sale to B2B customers.

OPEX

- ⚡ Compared to Q2 last year we have two more stores, Klepp and Jessheim. Tønsberg opened in May last year.
- ⚡ Sales channels Costs have increased from 44,0 MNOK to 50,5 MNOK. Costs as percentage of sales have a slight improvement from 16,2% to 15,7%.
- ⚡ Other operating expenses were 29,8 MNOK an increase from 23,6 MNOK.
- ⚡ Compared to last financial year we have started to make provisions for year end bonuses earlier in the year. No such provisions H1 2020.

Adj. EBITDA

Adjusted EBITDA bridge Q2 2020 to Q2 2021



Key financials Q2 - 2021

- ⚡ Revenue of 320,8 MNOK (271,9 MNOK) up 18,0%.
- ⚡ Online share of total sales (excluding pick up in store) 13,9% (13,0%).
- ⚡ B2B sales have increased with 49,0% compared to last year, while B2C sales had a decrease with 2,0%. B2B share of total sales have increased to 53,1% (42,6%).
- ⚡ Total like for like sales growth 13,0% driven by 26,6% online and 10,9% physical stores.
- ⚡ Sale of Electrical Vehicle chargers have continued to increase significantly compared to last year. Total sales Q2 with 34 MNOK (6 MNOK). Even though this is a profitable product category, the overall margin percentage is significantly lower compared to other product groups.
- ⚡ The overall Gross margin percentage of 37,4% was down from 39,8% last year. The percentage margin for B2C and B2B customers excluding Electrical vehicle chargers is at the same level as last year. Key drivers for reduced margin year on year are the significant sales increase of EV chargers and increased sale to B2B customers.
- ⚡ Opex to sales ratio 25,0% (24,9%). For this financial year we have started to make provisions for expected year end bonuses. In 2020 we started to make provisions from Q3. Taken this into consideration we are still increasing cost efficiency year on year, even when we compare against Q 2 2020 where we had “positive” effects on total cost because of Covid.
- ⚡ Adjusted EBITDA of 39,6 MNOK (40,7 MNOK). Adjusted EBITDA margin percentage is 12,4% (15,0%)
- ⚡ Net cash as of June 2021 is 65,5 MNOK (2,8 MNOK). In addition we have a overdraft facility of 120 MNOK not utilized. This is a significant improvement year on year.

Outlook for the rest of 2021

- ⚡ Confident in continuous sales and marketshare growth in B2B
- ⚡ Expect B2C sales in LFL to be on par with last year.
- ⚡ Electrical vehicle charger sales will keep its share of business
- ⚡ Gross margins to be at the same level as 1H
- ⚡ Continue to build market awareness of Spoton and sales around mnok 10 at the end of the year
- ⚡ Signed one more store, opening in Q4
- ⚡ Expansion of central warehouse
- ⚡ Conclude on strategy for Sweden

Q&A

Appendix

Alternative Performance Measures

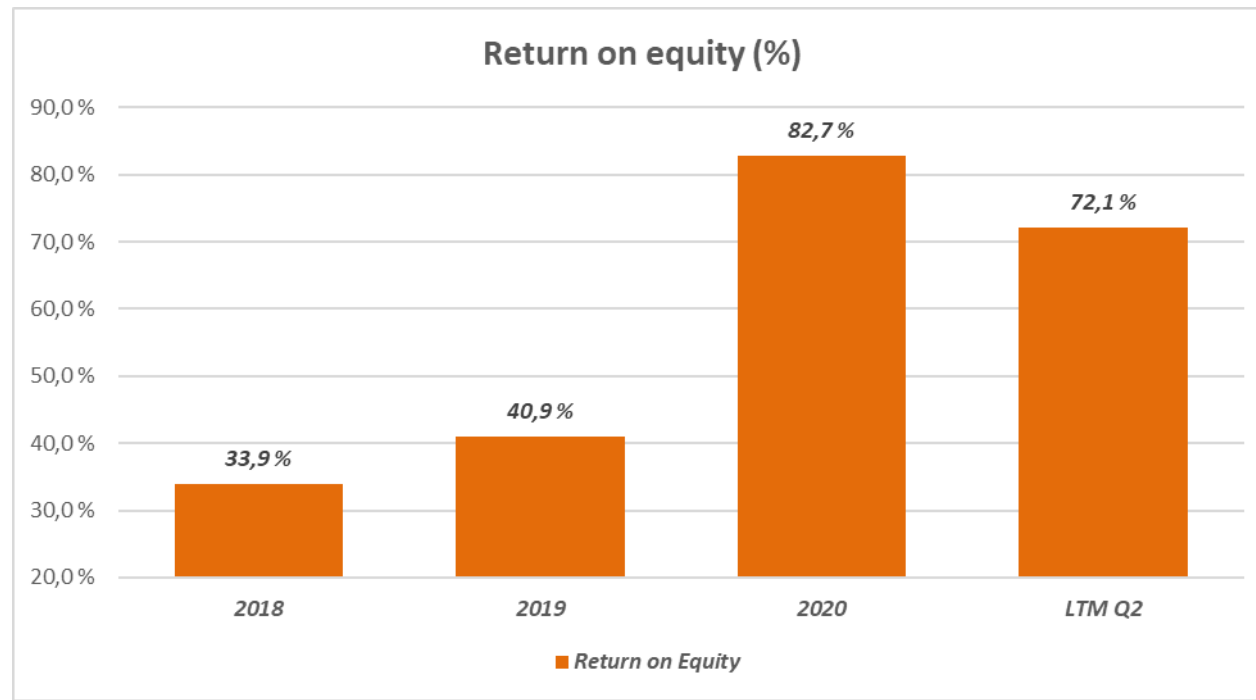
(Amounts in NOK million)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	320,8	271,9	666,5	528,6	1 314,9
COGS	-201,0	-163,6	-417,8	-320,8	-792,5
Gross Profit	119,8	108,3	248,7	207,8	522,5
Gross margin (%)	37,4 %	39,8 %	37,3 %	39,3 %	39,7 %
Operating expenses in sales channels	-50,5	-44,0	-112,8	-99,5	-225,9
Other operating expenses	-29,8	-23,6	-63,8	-51,9	-134,9
OPEX	-80,2	-67,6	-176,6	-151,3	-360,8
OPEX to sales margin	-25,0 %	-24,9 %	-26,5 %	-28,6 %	-27,4 %
Adjusted EBITDA	39,6	40,7	72,1	56,4	161,7
Adjusted EBITDA margin (%)	12,3 %	15,0 %	10,8 %	10,7 %	12,3 %
Adjustments	0,3	0,0	-0,5	0,0	-7,0
EBITDA reported	39,9	40,7	71,6	56,5	154,7
EBITDA reported margin (%)	12,4 %	15,0 %	10,7 %	10,7 %	11,8 %
Depreciation	-6,7	-5,4	-12,8	-10,8	-23,3
Adjusted EBIT	33,0	35,3	59,3	45,6	138,4
Adjusted EBIT margin (%)	10,3 %	13,0 %	8,9 %	8,6 %	10,5 %
Adjustments	0,3	0,0	-0,5	0,0	-7,0
Amortisation intangible assets	-2,5	-2,5	-4,9	-4,9	-9,8
EBIT reported	30,8	32,8	53,8	40,8	121,6
EBIT reported margin (%)	9,6 %	12,1 %	8,1 %	7,7 %	9,2 %
Net financial expenses	-1,8	-3,5	-4,2	-7,3	-14,4
Profit before tax	29,0	29,3	49,7	33,5	107,2
Net Income	22,1	22,4	37,6	25,0	81,3
Liabilities to financial institutions	- 205,0	-205,0	- 205,0	-205,0	-205,0
Leasing liabilities (Autostore)	- 19,3	-10,7	- 19,3	-10,7	-20,6
Cash/Overdraft facility	65,5	2,8	65,5	2,8	94,1
Net interest bearing debt	- 158,8	-212,9	- 158,8	-212,9	-131,6

Consolidated statement of profit and loss

<i>Amounts in nok 1000</i>	<i>Note</i>	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue		320 804	271 919	666 496	528 601	1 315 894
Cost of goods sold		-200 959	-163 615	-417 815	-320 832	-798 389
Employee benefits expenses		-42 913	-34 024	-102 062	-82 599	-219 294
Depreciation and amortisation expenses		-9 108	-7 883	-17 720	-15 686	-33 118
Other operating expenses		-37 026	-33 551	-75 158	-68 757	-143 491
Total operating expenses		-290 005	-239 072	-612 755	-487 874	-1 194 292
Operating profit		30 798	32 847	53 741	40 727	121 602
Net financial income (+)/expenses (-)		-1 819	-3 504	-4 109	-7 293	-14 446
Profit before tax		28 980	29 344	49 632	33 435	107 156
Income tax expense		-6 924	-7 001	-11 998	-8 403	-25 885
Net profit (loss) for the period		22 055	22 343	37 634	25 032	81 271
Eaming per share (EPS)		1,06	1,08	1,82	1,21	3,92

Return on Equity

⚡ Good return on Equity (measured as adjusted net profit/average equity)



Consolidated statement of financial position

Amounts in nok 1000

Note	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Goodwill	118 747	128 006	118 747	128 006	122 606
Other intangible assets	6 310	6 859	6 310	6 859	7 356
Total intangible assets	125 057	134 865	125 057	134 865	129 962
Fixtures and fittings, office machinery and equipment	147 050	129 094	147 050	129 094	142 778
Inventory	219 258	192 122	219 258	192 122	208 160
Trade receivables	73 891	51 316	73 891	51 316	54 386
Other receivables	13 526	15 002	13 526	15 002	28 251
Cash and bank deposits	65 523	2 838	65 523	2 838	94 080
Total current assets	372 198	261 278	372 198	261 278	384 877
Total assets	644 305	525 237	644 305	525 237	657 617

Amounts in nok 1000

Note	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share capital	13 011	13 011	13 011	13 011	13 011
Other Equity	150 169	106 297	150 169	106 297	112 535
Total Equity	163 180	119 308	163 180	119 308	125 546
Deferred tax	44	676	44	676	43
Lease liabilities	19 281	10 702	19 281	10 702	17 923
Other long term liabilities	0	30 000	0	30 000	0
Liabilities to financial institutions	185 000	205 000	185 000	205 000	185 000
Total long term liabilities	204 325	246 378	204 325	246 378	202 966
Liabilities to financial institutions	20 188	1 063	20 188	1 063	22 702
Trade payable	102 030	91 334	102 030	91 334	120 798
Tax payable	30 526	11 928	30 526	11 928	26 518
Dividends payable	50 000	0	50 000	0	50 000
Public duties payable	35 165	31 335	35 165	31 335	50 559
Other short term liabilities	38 891	23 891	38 891	23 891	58 528
Total short term liabilities	276 800	159 551	276 800	159 551	329 105
Total Equity and Liabilities	644 305	525 237	644 305	525 237	657 617

Consolidated statement of cash flows

Amounts in nok 1000

	Note	Q2 2021 Unaudited	Q2 2020 Unaudited	H1 2021 Unaudited	H1 2020 Unaudited	2020 Audited
Cash flow from operations						
Operating profit		30 798	32 847	53 741	40 727	121 602
Taxes paid		-3 995	0	-7 990	-4 509	-7 990
Depreciation and amortisation		9 108	7 883	17 720	15 686	33 118
Change in inventory		13 308	6 615	-12 306	12 371	-3 605
Change in trade debtors		-10 341	-4 382	-22 917	-13 887	-13 815
Change in trade creditors		13 821	17 396	-14 146	3 593	29 849
Change in other provisions and receivables		-31 174	-15 562	-19 982	1 816	10 906
Net cash flow from operations		21 525	44 797	-5 880	55 798	170 065
Cash flow from investments						
Net capital expenditures		-12 829	-4 847	-17 058	-15 328	-41 570
Net cash flow from investments		-12 829	-4 847	-17 058	-15 328	-41 570
Cash flow from financing						
New Loans		0	0	0	0	215 800
Repayment of loans and interest		-2 614	-3 504	-5 619	-38 526	-251 109
Net cash flow from financing		-2 614	-3 504	-5 619	-38 526	-35 309
Cash and cash equivalents at the beginning of the period		59 441	-33 608	94 080	894	894
Net change in cash and cash equivalents		6 082	36 446	-28 557	1 944	93 186
Cash and cash equivalents at the end of the period		65 523	2 838	65 523	2 838	94 080

Consolidated statement of changes in equity

<i>Amounts in nok 1000</i>	<i>Paid in Equity</i>	<i>Other Equity</i>	<i>Total Equity</i>
January 1st. 2020	13 011	81 265	94 276
Profit for January-June 2020	0	25 032	25 032
Balance at 30th. June 2020	13 011	106 297	119 308
Balance at 1st. January 2021	13 011	112 535	125 546
Profit for January-June 2021	0	37 634	37 634
Balance at 30th. June 2021	13 011	150 169	163 180