

Q1  
25



REPORT FOR THE FIRST QUARTER **2025**

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### HIGHLIGHTS

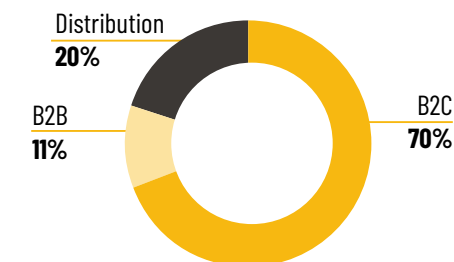
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## HIGHLIGHTS

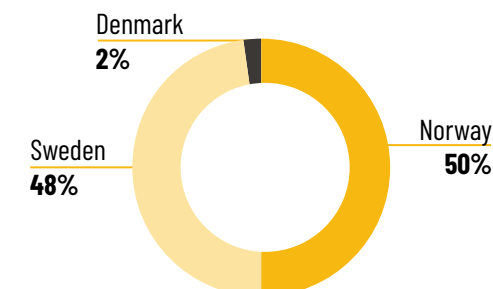
- ▶ Sales growth of 3.8 per cent YoY to NOK 3 370 million supported by improving markets and innovation cycles (+2.5 per cent in constant currency).
- ▶ Gross margin stabilised at 15.0 per cent YoY, reflecting positive mix effects, commercial initiatives and margin management.
- ▶ Operating expenses continue being managed effectively resulting in a stable operating cost percentage (-0.2 pp).
- ▶ EBIT adj. of negative NOK 39 million, on a par with negative NOK 40 million in the prior-year period.
- ▶ Controlled inventory position with sustained working capital reductions on the back of improved payment terms.
- ▶ Financial position remains controlled with good headroom to covenant and continued strong liquidity in the quarter.
- ▶ Additional positive impact from new launches and cost measures expected, but increasing uncertainty from geopolitical instability.



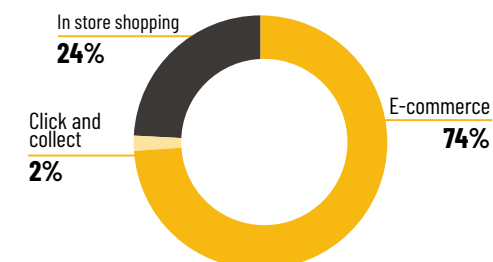
### REVENUE PER SEGMENT



### REVENUE PER COUNTRY



### REVENUE PER CHANNEL



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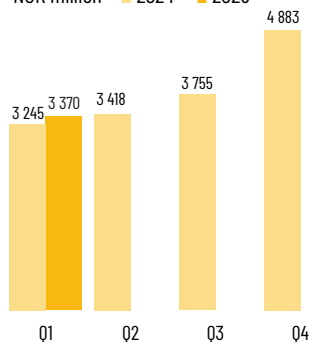
# KEY FIGURES

Amounts in NOK million unless stated otherwise	Q1 2025	Q1 2024	FY 2024
Operating revenue	3 370	3 245	15 301
Growth (%)	3.8%	(10.3%)	(3.5%)
Gross profit <sup>1</sup>	504	488	2 091
Gross margin (%) <sup>1</sup>	15.0%	15.0%	13.7%
Operating expenses (ex dep)(adj.) <sup>1</sup>	(443)	(433)	(1 754)
Depreciation and amortisation	(100)	(95)	(384)
Total operating expenses (adj.) <sup>1</sup>	(544)	(528)	(2 138)
Operating cost percentage <sup>1</sup>	(16.1%)	(16.3%)	(14.0%)
EBIT (adj.) <sup>1</sup>	(39)	(40)	(47)
EBIT margin (adj.) (%) <sup>1</sup>	(1.2%)	(1.2%)	(0.3%)
One-off costs	(18)	(6)	(20)
EBIT	(57)	(46)	(67)
Net financials	(41)	(43)	(169)
Profit before tax	(98)	(89)	(236)
Profit for the period	(77)	(72)	(192)
Investments (capex)	45	42	168
Net interest bearing debt <sup>1</sup>	1 210	1 478	854
Operating free cash flow <sup>1</sup>	(321)	(245)	686

<sup>1)</sup> Alternative performance measure (APMs).

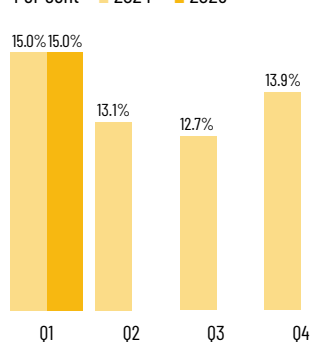
## OPERATING REVENUE

NOK million 2024 2025



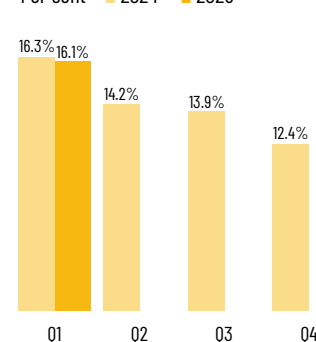
## GROSS MARGIN

Per cent 2024 2025



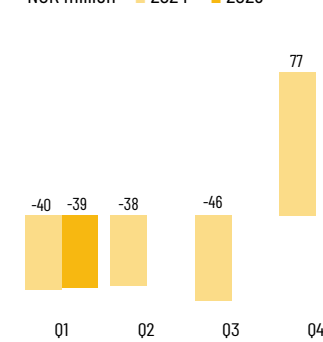
## OPERATING COST

Per cent 2024 2025



## EBIT (adj.)

NOK million 2024 2025



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## | CEO COMMENTS

**The first quarter of 2025 showed signs of market improvement and a more positive outlook, though consumer sentiment remained cautious across our key markets in Norway and Sweden. In line with our long-term ambitions, strategic commercial initiatives were carried out during the quarter, along with significant cost saving measures.**

Overall, market data indicate continued progress across both our key markets, although with variations between categories and brands. Several economic indicators are pointing towards gradual growth and recovery in the retail sector, including enhanced consumer purchasing power. In recent months, we have also seen more supportive market conditions in the gaming and computing categories, and during the first quarter, we started to see the effects of new product launches hitting the market. The introduction of Nvidia and AMD graphic cards has been well received by consumers.

The positive effect from such product launches is anticipated to continue and gradually increase throughout the year, as larger supplies of new products are being made available. The product pipeline for the coming quarters remains strong, including exciting launches across categories ranging from high-tech to the more classical consumer electronics segments, like washing machines and vacuum cleaners. We expect demand in our core categories to continue being supported by the introduction of new and innovative products, including those that will be launched under our private label brands during the year.

In line with our strategic priorities, we are further continuing to grow our presence in selected categories, such as domestic appliances. We have also continued strengthening assortment and market positions in existing core segments like telecom, although accepting some volume losses

in favour of margin management in the Swedish market compared to last year. Our new and expanded private label portfolio has also been well received, especially our recently launched series of private label washing machines, dishwashers and fridges under our own Avant brand. We see further potential to increase our private label share, especially in NetOnNet, in 2025 and onwards.

Our growth initiatives also include a selective expansion plan for NetOnNet, and in March we opened a new store in Trondheim, Norway. Together with our newly opened stores in Södertälje, Bergen and Stavanger, we now consider that we have a good store coverage for 2025, and solid plans for a profitable NetOnNet in Norway. For NetOnNet, our top line performance in the period has been impacted by a rebalancing of parts of the brand portfolio, involving a reduced campaign intensity versus last year, as well as adjustments in pricing and margins in several core categories.

During the course of the quarter, the process of reducing the number of employees at Komplett Services was carried out as planned, involving 80 FTEs. The measures we have taken were necessary to control our cost base and adapt it to the market environment. Throughout this process, I have been impressed by the care, understanding and cooperation demonstrated by our colleagues in a difficult situation.

During the quarter, we detailed our plans for the consolidation of our warehouse structure in Sweden. In April, we communicated that Webhallen's two warehouses in Stockholm will be co-located into NetOnNet's central warehouse in Borås, including all logistics and return handling. This will entail meaningful savings in terms of rent, facility management and administration in logistics and sales and operations planning, with gradual effect from the second quarter. The decision to consolidate our warehouse operations in Sweden will enhance the utilisation of our logistics facilities while continuing to uphold our industry-leading delivery service.





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As communicated earlier this year, I will transition from the role as President and CEO of Komplett Group in August, and the process of identifying my successor is moving ahead as planned. The nomination committee has recommended that I be elected as the chair of the board at the annual general meeting, and this is a role I would be highly motivated to assume from 1 August.

As before, we continue to manage our cost base and liquidity closely, and our financial position remains controlled and in line with the agreed financial covenants.

Looking ahead, we will continue our efforts to leverage our scalable and efficient platform while implementing further cost measures across the group. We remain dedicated to our stated strategic direction which positions the group well in fundamentally attractive channels and categories.

*Yours sincerely*



**Jaan Ivar Semlitsch**  
President & CEO



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## | QUARTERLY SUMMARY

**More positive market dynamics and initial effects of new product launches coming online in computing and gaming, resulted in sales growth of 3.8 per cent in the first quarter. Gross margin levels were maintained compared to last year due to positive mix effects, commercial initiatives and price rebalancing, despite continued margin pressure in the markets. Operating expenses remained relatively stable in the quarter, while the impact from recent cost and efficiency measures is gradually taking effect throughout the year.**

During the first quarter, markets improved in both Norway and Sweden. New product launches, such as upgraded graphic cards and central processing units, as well as new consoles, were positive demand drivers in the gaming category. Allocated volumes sold out quickly, suggesting strong consumer interest that is expected to benefit the coming quarters. The shift of the timing of Easter, with more sales days in the quarter, had an additional positive but limited impact on year-over-year growth, especially in the B2B and Distribution segments.

Gross margin levels remained stable towards last year, reflecting positive results from commercial initiatives, selective price rebalancing and positive mix effects, as well as less campaign intensity compared to the fourth quarter peak season. The margin was further subject to continued margin pressure as well as select inventory management measures as part of the ongoing business.

The development of operating expenses in constant currency terms reflects good cost control with relatively stable expenses considering cost inflation, new stores and growth investments, and a modest increase in marketing investments. Cost reductions have been implemented according to plan in the quarter and have started to give some initial effect, but the impact will increase further into the year. Execution of the ware-

house consolidation in Sweden is progressing as planned and will be complemented by additional measures to ensure further cost optimisation.

The net working capital level continued to improve year-over-year, mainly reflecting improved commercial terms. At the end of March, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain exceptional items) was 3.4x. Net debt levels were impacted by high liquidity at the end of the quarter, primarily driven by structural improvements from better payment terms. The measured leverage remains well below the temporarily raised covenant levels previously agreed with the group's financing partners for H1 2025.

During the first quarter, market dynamics have largely developed as expected, with an improving economic situation for households and recovering pace of innovations. Product innovations and launches are anticipated to gradually lead to increased demand in the coming quarters.

The still positive economic outlook is, however, affected by increasing global uncertainty. So far, global unrest has led to a more cautious consumer sentiment, but the future impacts of geopolitical shifts are increasingly hard to predict.

Continued market and competitive uncertainties still require active cost management. During the

quarter, the group has carried out measures to reduce cost and launched new initiatives to leverage the group's efficient and scalable platform, which will have an increasing impact through the second half of 2025.





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## | FINANCIAL REVIEW

## PROFIT AND LOSS

**Total operating revenue** increased by 3.8 per cent in the first quarter of 2025, from NOK 3 245 million to NOK 3 370 million (+2.5 per cent in constant currency). The progress was supported by more positive market dynamics, in both Norway and in Sweden. The sales growth was relatively broadly based across product categories, with tailwind from new product launches in gaming and computing, as well as good development in new commercial initiatives.

**Cost of goods sold** was NOK 2 865 million in the first quarter, representing a 3.9 per cent increase from NOK 2 757 million in the same period last year on the back of increased sales. The group's central commercial team continues to work on improved commercial terms as part of the centralisation and consolidation of group sourcing and category management.

**Gross profit** was NOK 504 million in the first quarter, representing an increase of NOK 17 million compared with NOK 488 million last year. The gross margin reached 15.0 per cent in the first quarter, reflecting a stable development from 15.0 per cent in the same period of 2024. The margin performance reflects select price rebalancing, positive mix effects and new commercial initiatives, which were partly offset by the impact from operational inventory management.

**Operating expenses** (excluding one-off costs, depreciation and amortisation) totalled NOK 443 million in the first quarter, representing an increase of 2.4 per cent from NOK 433 million in the same period of 2024 (+0.7 per cent in con-

stant currency). The increase was largely driven by currency translation effects. In addition, the cost development reflected general cost inflation and commercial expansion measures, and a modest increase in marketing investments. The cost and restructuring measures are proceeding as planned, and the positive effects are expected to increase gradually into 2025.

**Depreciation and amortisation** accounted for NOK 100 million in the first quarter, of which NOK 13 million was related to the amortisation of acquired customer value as part of the earlier NetOnNet transaction. In the same period last year, depreciation and amortisation expenses totalled NOK 95 million. The increase from last year was mainly related to upgraded IT infrastructures and partly new stores.

**EBIT adj.** amounted to negative NOK 39 million in the first quarter of 2025, and remained stable compared with negative NOK 40 million in the same period of 2024. The increase in gross profit was offset by higher operating expenses and depreciation charges, resulting in an EBIT adj. margin of negative 1.2 per cent in the first quarter, which is on a par with negative 1.2 per cent in the same quarter of last year.

**One-off costs** totalled NOK 18 million in the quarter and were mainly related to restructuring in the Norwegian business, as well as the warehouse consolidation in Sweden. In the first quarter of 2024, one-off costs totalled NOK 6 million, which were related to organisational changes and restructuring in some of the business units.

**The operating result (EBIT)** for the first quarter amounted to negative NOK 57 million, compared with a loss of NOK 46 million in the same period of 2024.

**Net financial expenses** in the first quarter totalled NOK 41 million, compared with NOK 43 million in the same period last year. As in previous reporting periods, interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

The group had a **tax income** of NOK 22 million in the first quarter, compared with NOK 17 million in the same period last year.

**Profit for the period** ended at negative NOK 77 million, compared with a loss of NOK 72 million in the same period last year.

## FINANCIAL POSITION AND LIQUIDITY

**Non-current assets** amounted to NOK 3 952 million at the end of the first quarter of 2025, compared with NOK 3 931 million at the end of 2024. The increase from the prior-year period reflects increased deferred tax assets of NOK 35 million, partly offset by a reduction in right-of-use assets of NOK 89 million.

**Current assets** amounted to NOK 3 250 million at the end of the first quarter, compared with NOK 2 935 million in the same period last year. Inventories were NOK 2 165 million at the end of March, representing a slight increase from NOK 2 062 million one year earlier, reflecting a still controlled position with some tactical inventory build-up in certain categories. A total of NOK 362

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million of receivables have been sold under the factoring agreement in the first quarter.

**Cash and cash equivalents** totalled NOK 351 million at the end of the quarter, which is significantly higher than previous periods, compared to NOK 114 million at the end of March last year.

**Equity** amounted to NOK 2 562 million at the end of the first quarter of 2025, compared with NOK 2 657 million in the same period last year. The difference is mainly attributed to the impact from changes in retained earnings. This yields an equity ratio of 35.6 per cent at the end of the first quarter, compared with 38.7 per cent at the end of March 2024.

**Total liabilities** amounted to NOK 4 640 million at the end of the first quarter of 2025, compared with NOK 4 209 million at the end of the first quarter of 2024. Trade payables totalled NOK 1 836 million, representing an increase of NOK 621 million from the prior-year period, where renegotiated supplier agreements and improved payment

terms have contributed to a structural uplift versus last year.

Since the second quarter of 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. After repayment of NOK 32 million during the first quarter, including currency adjustments, the total outstanding amount at end of March 2025 was NOK 383 million, of which NOK 230 million is included in the group's long-term liabilities. The remaining NOK 153 million, which matures in less than 12 months, is shown as part of other current liabilities.

**Total equity and liabilities** amounted to NOK 7 202 million at the end of the first quarter, compared with NOK 6 866 million in the same period last year.

### LIQUIDITY

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK

400 million. The latter increases to NOK 500 million in the fourth quarter in accordance with normal practice.

At 31 March 2025, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 351 million, the liquidity reserve was NOK 1 251 million at the end of the first quarter, compared with NOK 847 million one year earlier, primarily reflecting improved supplier payment terms complemented by short term timing effects.

Further details on the credit facilities may be found in note 8 to the financial statements.

### NET INTEREST-BEARING DEBT

Net interest-bearing debt at 31 March was NOK 679 million, excluding IFRS 16, and NOK 1 210 million including IFRS 16 liabilities. The year-over-year changes include NOK 230 million being reclassified into long-term liabilities. This is due to an extended repayment plan for the Swedish tax deferral scheme which was granted in the third quarter 2024. For further details, reference is made to the group's alternative performance measures as defined in the appendix to this report.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.4x at the close of the first quarter of 2025, with the net debt level positively affected by the high liquidity position. The group's underlying covenant trajectory has been temporarily raised to allow for a leverage ratio of 4.5x in Q1 and 4.0x in Q2 2025, before returning to original levels in the second half of the year.





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### CASH FLOW

**Operating activities** generated a net cash flow of negative NOK 201 million in the first quarter, compared with negative NOK 147 million in the same period last year. Operating cash flow in the first quarter was negatively affected by an increase in inventory of NOK 117 million and a reduction in trade payables of NOK 237 million, following a seasonal peak in the previous quarter. These effects were countered by a reduction in accounts receivables of NOK 55 million.

In the same period last year, the cash flow from operating activities was positively affected by a decrease in inventory of NOK 131 million and a decrease in trade receivables of NOK 81 million, countered by a reduction in accounts payable of NOK 349 million.

**Cash flow used in investing activities** was NOK 45 million. This was invested in property, plant and equipment for new stores and improvements of the IT infrastructure, of which a majority was used for upgrades to the IT systems. The comparable figure from last year was NOK 42 million.

**Cash flow used in financing activities** was NOK 128 million during the first quarter, compared with a positive cash flow of NOK 74 million in the same quarter prior year. Financing activities in the quarter mainly consisted of principal and interest paid on lease liabilities, net interest paid on loans, as well as a repayment of NOK 32 million in accordance with the Swedish tax deferred payment rules. The positive cash flow in same quarter prior year was mainly due to a net increase of the revolving credit facility of NOK

100 million and the utilisation of the overdraft facility of NOK 67 million.

### EVENTS AFTER QUARTER-END

In April, it was announced that the group would continue implementing measures to reduce costs by leveraging synergies and establishing a shared service centre for back-office functions for the Swedish operations. This initiative has been possible by the implementation of a common ERP system. The shared service centre will be located at NetOnNet's premises in Borås, Sweden.

On 25 April, Webhallen celebrated the opening of its new store at Solna Centrum shopping mall. The new store is in line with Webhallen's updated store concept, replacing the previous location at Mall of Scandinavia.

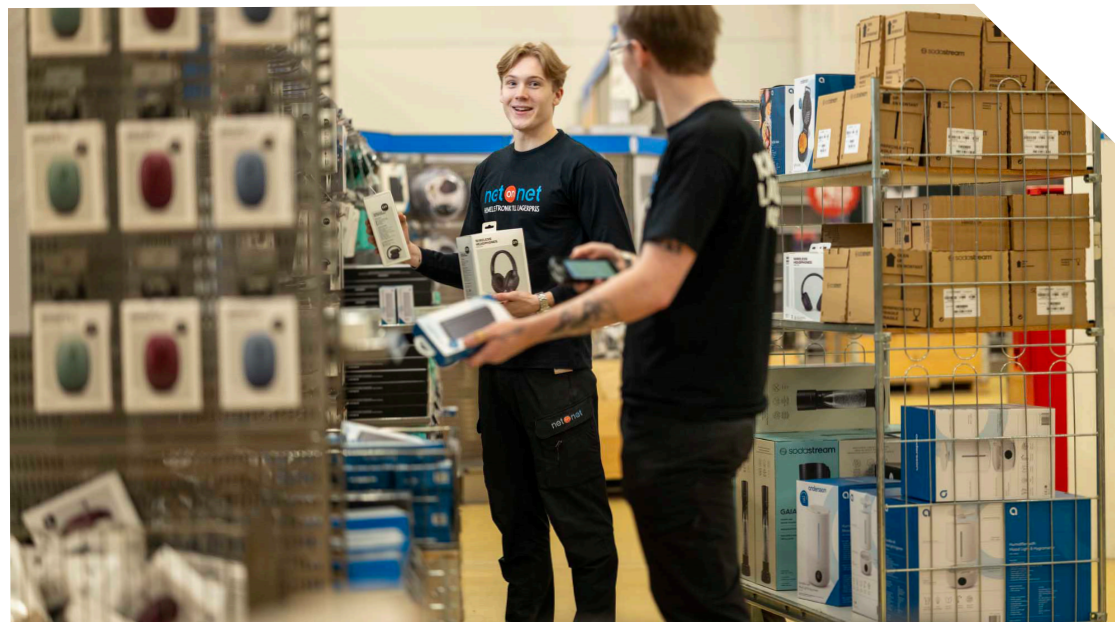
## CORPORATE EVENTS

### ANNUAL AND SUSTAINABILITY REPORT 2024

On 21 March 2025, Komplet Group published its annual and sustainability report for 2024.

### GENERAL MEETING

The annual general meeting will be held 7 May 2025. Participation will be digital. The notice of the annual general meeting and appendices are available at the [Komplett Group website](https://www.komplett.no).



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## SUSTAINABILITY

In 2024, the Komplett Group sustainability team conducted an extensive double materiality assessment, a thorough stakeholder mapping and built a functioning data collection structure in order to disclose the group's sustainability information in accordance with the new EU regulations. During the first quarter, this work materialised into a full Corporate Sustainability

Reporting Directive (CSRD) report published under the European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy for sustainable economic activities, with all information assured by the group's auditor. As part of the reporting process, the group is continuously working on streamlining its systems for gathering data and to measure and report progress.



## RISKS AND UNCERTAINTIES

Komplett Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the group's risk exposure, and the group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the group over the coming period.

There is a risk that consumer sentiment and spending expectations decrease or remain low due to macroeconomic uncertainty, which in turn may impact demand for capital intensive goods, such as electronics. Market headwinds and unpredictability may lead to inventory build-up, resulting in increased price pressure in the market. Temporary fluctuations in the long-term growth trajectory of online retail trade may impact the group's performance in the short term.

The group operates in an intensely competitive industry, and entry of new market players or changes in the market dynamics may impact its competitive position. Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the group's operations and results. Over the past months, global uncertainty related to trade wars and tariffs has increased. The group is monitoring the situation closely and maintains a close dialogue with suppliers.

Due to its online first business model, Komplett Group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market inflation and currency effects. As the group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although the group has systems in place to identify and block external

attacks, the group will likely be subject to new and smarter attempts at unauthorised access that expose a risk to the business.

The group's balance sheet carries intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. The impairment charges executed in 2023 significantly reduced this balance sheet risk, but the carried amounts remain subject to an improvement and normalisation of the future performance in some of the entities.

Risks and uncertainties must be considered when looking at the outlook comments below. Reference is made to note 4 to the company's Annual and Sustainability Report for 2024 for additional explanations regarding risks and uncertainties.

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## SUMMARY AND OUTLOOK

In the first quarter, Komplett Group generated sales growth of 3.8 per cent and stable margins in an improving market and innovation environment. The group continued progressing its stated strategic and commercial priorities, yielding positive developments in categories such as domestic appliances and gaming, selective private label line-extensions as well as an expanded supplier base. In addition, NetOnNet opened a new store in Trondheim, completing the intended store coverage in Norway for 2025.

During the quarter, the workforce reductions at Komplett Services, Sandefjord and group centre were carried out as planned. As communicated, additional measures to ensure further cost

degression are being launched throughout the group. The process to consolidate the group's logistics set-up in Sweden is progressing as foreseen, with completion scheduled for the second quarter of the year. The cost effects from these initiatives are expected to gradually increase during the second half of the year.

Working capital levels continued to improve during the quarter, reflecting selective inventory investments which were more than compensated by improved credit and payment terms. The group's financial position remains controlled, and with solid headroom to financial covenants in the quarter.

New product launches had a positive impact on sales in the first quarter, and the effect is expected to increase into 2025 as both higher volumes and more innovations are being made available from suppliers. New generations of components have also attracted competition from larger players who are increasing their presence in the computing and gaming categories. The group's brands will continue to adapt its pricing strategies to the trading environment.

More positive innovation cycles will be complemented by the group's strategic and commercial initiatives to grow in core and adjacent categories. The group is seeing positive results from its strategic initiatives, with the benefits of new cost-saving measures expected to increase throughout 2025.

Over the past months global uncertainty has increased substantially. This has already led to a more cautious consumer sentiment in our core markets, while the future developments and potential impact from these geopolitical shifts on the overall trading environment has become increasingly hard to predict.

Despite increased concern regarding global unrest, Komplett Group remains optimistic about its long-term potential. The group firmly believes in the robust market fundamentals for consumer electronics and appliances, as well as the sustained growth trajectory of online retail.





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## SEGMENT REVIEW

## BUSINESS TO CONSUMER (B2C)



## ► Growth in improving markets with stable gross margins

## REVENUE

Operating revenue for the B2C segment was NOK 2 343 million, representing a 3.4 per cent increase from NOK 2 265 million in the same period in 2024 (+1.6 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 16.7 per cent, including effects from new store openings in 2025, while Sweden had a revenue decline of 5.0 per cent. The group's operations in Denmark, which represents approximately 3 per cent of the B2C revenue, had a revenue increase of 13.6 per cent.

The revenue increase was driven by broad-based growth in Norway and good progress in the gaming related categories and brands in Sweden. Overall revenue growth in Sweden has been impacted by a rebalancing of parts of the brand

portfolio, involving reduced campaign intensity, as well as adjustments in pricing and margins in several core categories versus last year.

## GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 400 million in the first quarter, compared with NOK 387 million in the same quarter in 2024.

The gross margin was stable at 17.1 per cent, compared with 17.1 per cent in the same quarter of 2024. Margin performance was positively impacted by the operations in Sweden as well as the group's commercial efforts but also reflects continued strong competition.

## OPERATING EXPENSES

Operating expenses for B2C were NOK 425 million in the first quarter, compared with NOK 404 million for the same period in 2024. The increase in operating expenses was partly driven by currency translation effects. The development also reflects increased marketing investments as well as expenses related to store openings and growth measures. Recent cost and efficiency measures are proceeding as planned, and further measures to ensure cost degression are being implemented across the group.

Operating expenses included depreciation and amortisation costs of NOK 24 million in the period, on a par with NOK 24 million in the same quarter in 2024. The transition to a new ERP system (IFS) and IT upgrades in Webhallen in February 2025 is expected to generate some additional depreciation charges in the coming periods.

The operating cost percentage was 18.1 per cent, compared with 17.8 per cent in the same quarter of last year.

## EBIT

The EBIT result for the quarter amounted to negative NOK 25 million, compared with negative NOK 17 million in the same period of 2024. The decline is a result of the increase in operating expenses, which more than offsets the positive gross profit contribution. The EBIT margin came in at negative 1.1 per cent compared with a negative margin of 0.7 per cent in the prior-year period.



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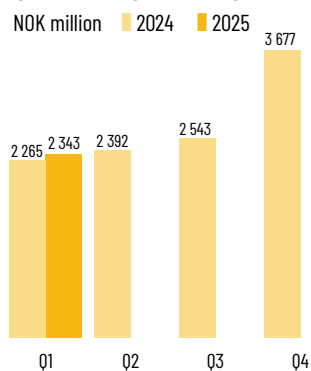
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## B2C – KEY FIGURES

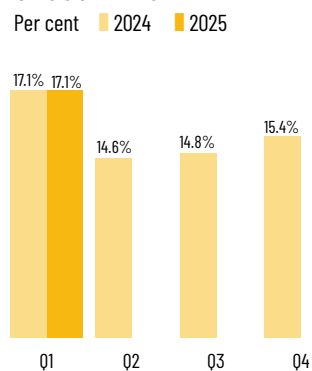
Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenue	2 343	2 265	10 877
Growth (%)	3.4%	(9.5%)	(2.8%)
Gross profit <sup>1</sup>	400	387	1 678
Gross margin (%) <sup>1</sup>	17.1%	17.1 %	15.4 %
Operating expenses (ex. dep)	(401)	(380)	(1 571)
Depreciation and amortisation	(24)	(24)	(103)
Total operating expenses (adj.) <sup>1</sup>	(425)	(404)	(1 674)
Operating cost percentage <sup>1</sup>	(18.1%)	(17.8%)	(15.4%)
EBIT	(25)	(17)	4
EBIT margin (%) <sup>1</sup>	(1.1%)	(0.7%)	0.0%

1) Alternative performance measure (APMs).

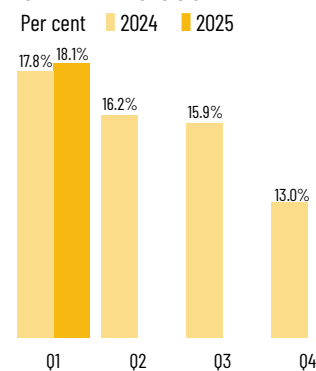
### OPERATING REVENUE



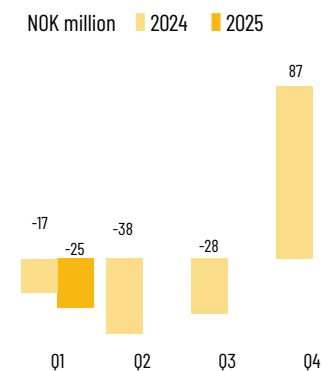
### GROSS MARGIN



### OPERATING COST



### EBIT



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## BUSINESS TO BUSINESS (B2B)

### ► Stable performance and improved market

#### REVENUE

Operating revenue for the B2B segment in the first quarter amounted to NOK 366 million, compared with NOK 351 million for the same period in 2024, representing an increase of 4.4 per cent (+4.1 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue increase of 3.9 per cent, while the Swedish business grew by 6.0 per cent in local currency.

More sales days due to the timing of Easter, had a slight positive impact on the year-over-year revenue development. In addition, demand driven by an ageing installed base appears to have contributed positively. This impact is expected to become more meaningful going forward, along with new technologies, although uncertainty still persists regarding the effects of a recently deteriorating consumer sentiment.

#### GROSS PROFIT

Gross profit was NOK 67 million in the first quarter, reflecting a modest improvement compared with NOK 65 million in the same quarter of 2024. The gross margin came in at 18.3 per cent, compared with 18.7 per cent in the prior year, when favourable product mix impacted margins positively.

#### OPERATING EXPENSES

Operating expenses were NOK 48 million in the first quarter, on a par with NOK 48 million in the same quarter in 2024. Cost reductions driven by lower personnel costs and reduced marketing

spend were offset by slightly higher depreciation costs, which led to a stable overall development of total operating expenses.

Measured as a percentage of revenue, operating expenses were reduced to 13.0 per cent in the quarter compared with 13.7 per cent in the same quarter in 2024.



#### EBIT

EBIT for the first quarter was NOK 19 million, compared with NOK 17 million in the first quarter of 2024. The EBIT uplift was driven by both improved gross profit and cost reductions. This gave an EBIT margin for the quarter of 5.3 per cent, compared with 5.0 per cent in the same quarter of last year.





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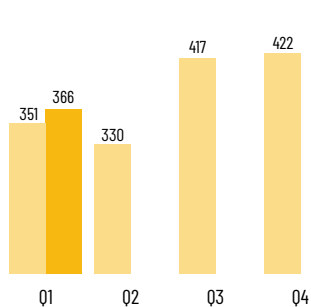
## B2B – KEY FIGURES

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenue	366	351	1 519
Growth (%)	4.4%	(7.5%)	(4.0%)
Gross profit <sup>1</sup>	67	65	260
Gross margin (%) <sup>1</sup>	18.3%	18.7%	17.1%
Operating expenses (ex. dep)	(43)	(45)	(172)
Depreciation and amortisation	(4)	(4)	(14)
Total operating expenses (adj.) <sup>1</sup>	(48)	(48)	(186)
Operating cost percentage <sup>1</sup>	(13.0%)	(13.7%)	(12.2%)
EBIT	19	17	74
EBIT margin (%) <sup>1</sup>	5.3%	5.0%	4.9%

1) Alternative performance measure (APMs).

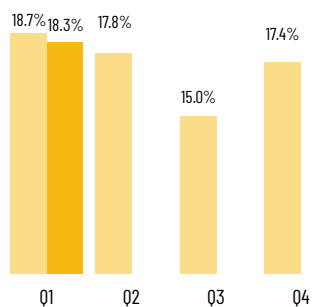
### OPERATING REVENUE

NOK million ■ 2024 ■ 2025



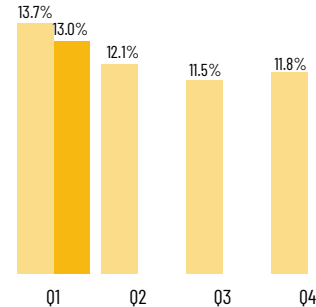
### GROSS MARGIN

Per cent ■ 2024 ■ 2025



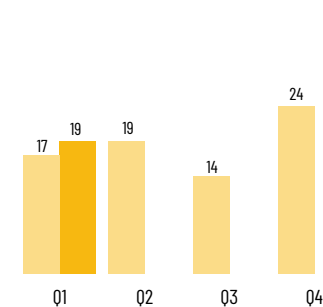
### OPERATING COST

Per cent ■ 2024 ■ 2025



### EBIT

NOK million ■ 2024 ■ 2025



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## DISTRIBUTION

### ► Revenue growth and improved profitability

#### REVENUE

Revenue for the Distribution segment amounted to NOK 660 million in the first quarter, compared with NOK 630 million in the same period in 2024, representing an increase of 4.9 per cent (+4.7 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 4.0 per cent, while Sweden, representing 8.0 per cent of revenues from Distribution, had a 13.6 per cent revenue growth.

Revenue growth was impacted by more sales days compared with the prior-year period due to the timing of Easter. While small- and medium-sized enterprises continued to show cautious spending patterns, headwinds on demand among resellers remains strong, but receded compared with prior periods.

Demand is expected to increasingly benefit from new technology and an ageing installed base, but the timing and impact remains uncertain.

#### GROSS PROFIT

Gross profit was NOK 37 million in the first quarter, compared with NOK 35 million in the same quarter of 2024. The gross margin was 5.7 per cent, representing a slight improvement from 5.5 per cent in the prior-year period. The gross margin development in the quarter reflects a stable performance with continued operational efficiencies.

#### OPERATING EXPENSES

Operating expenses totalled NOK 32 million in the first quarter of 2025, compared with NOK 34 million the same period in 2024. The reduction was driven by lower personnel costs and a reduction in other expenses related to IT and rent costs. The decrease was partly offset by increased depreciation charges. Measured as a percentage of revenue, the operating expenses were 4.8 per cent in the first quarter, compared with 5.4 per cent in the same period last year.

#### EBIT

The EBIT result for the quarter was NOK 6 million, compared with NOK 1 million in the first quarter of 2024. The combination of increased gross profit and cost reductions drove the improvement. This gave an EBIT margin of 0.9 per cent, compared with 0.2 per cent for the same period in 2024.



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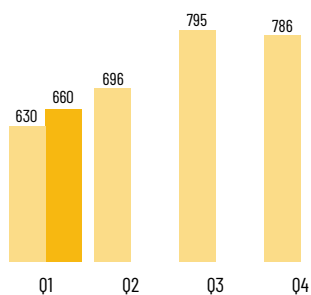
## DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenue	660	630	2 907
Growth (%)	4.9%	(14.2%)	(5.6%)
Gross profit <sup>1</sup>	37	35	154
Gross margin (%) <sup>1</sup>	5.7%	5.5%	5.3%
Operating expenses (ex. dep)	(28)	(31)	(118)
Depreciation and amortisation	(4)	(3)	(10)
Total operating expenses (adj.) <sup>1</sup>	(32)	(34)	(128)
Operating cost percentage <sup>1</sup>	(4.8%)	(5.4%)	(4.4%)
EBIT	6	1	26
EBIT margin (%) <sup>1</sup>	0.9%	0.2%	0.9%

1) Alternative performance measure (APMs).

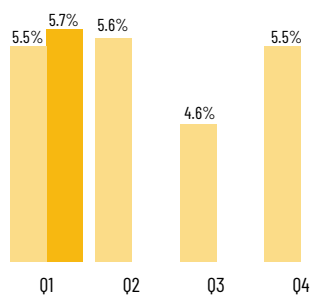
### OPERATING REVENUE

NOK million 2024 2025



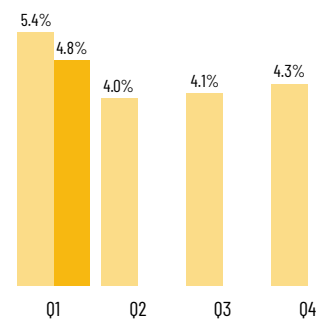
### GROSS MARGIN

Per cent 2024 2025



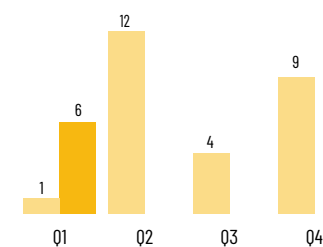
### OPERATING COST

Per cent 2024 2025



### EBIT

NOK million 2024 2025





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## OTHER & IFRS 16

“Other” represents group costs not allocated to the operating segments: B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments.

Typical cost elements under this segment include management costs and group strategic initiatives. The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments. For additional explanation, please refer to note 3 – Segment Information in this report.

### OPERATING EXPENSES

Operating expenses, including depreciation but excluding one-off costs, totalled NOK 39 million, compared with NOK 42 million in the prior-year period.

Operating expenses comprised employee benefit expenses of NOK 36 million and other operating expenses of NOK 13 million, of which NOK 18 million have been classified as one-off costs. These operating expenses were offset by a reallocation of lease costs of NOK 59 million to depreciations and interest costs in accordance with IFRS 16, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 28 million, compared with net positive NOK 23 million in the first quarter of 2024.

Depreciation and amortisation amounted to NOK 67 million, of which NOK 13 million were related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 54 million to the IFRS 16 adjustments described above. In the prior-year period, depreciation and amortisation totalled NOK 65 million.

### EBIT

EBIT adj. amounted to negative NOK 39 million, compared with negative NOK 42 million in the prior-year period.

A total of NOK 18 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 57 million, compared with negative NOK 48 million in the prior-year period.

### NET FINANCIALS

Net financial expenses were NOK 41 million for the first quarter of 2025, compared with NOK 43 million in the first quarter of 2024. Interest on the group’s debt facilities and factoring expenses remained the principal components of the financial expenses.

### OTHER & IFRS 16 – KEY FIGURES

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenue	1	(0)	(2)
Gross profit <sup>1</sup>	0	(0)	(2)
Operating expenses (ex. dep)	28	23	107
Depreciation and amortisation	(67)	(65)	(257)
Total operating expenses (adj.) <sup>1</sup>	(39)	(42)	(150)
EBIT (adj.) <sup>1</sup>	(39)	(42)	(152)
One-off costs	(18)	(6)	(20)
EBIT	(57)	(48)	(172)
Net financials	(41)	(43)	(169)
Profit before tax	(98)	(91)	(341)

1) Alternative performance measure (APMs).

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# FINANCIAL STATEMENTS AND NOTES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 31 March 2025

Amounts in NOK million	Note	Q1 2025	Q1 2024	FY 2024
		Unaudited	Unaudited	Audited
<b>Total operating revenue</b>	3, 4	<b>3 370</b>	3 245	<b>15 301</b>
Cost of goods sold		<b>(2 865)</b>	(2 757)	<b>(13 211)</b>
Employee benefit expenses		<b>(273)</b>	(259)	<b>(1 013)</b>
Depreciation and amortisation expense	5, 6	<b>(100)</b>	(95)	<b>(384)</b>
Other operating expenses	5	<b>(189)</b>	(180)	<b>(760)</b>
<b>Total operating expenses</b>		<b>(3 427)</b>	(3 291)	<b>(15 368)</b>
<b>Operating result (EBIT)</b>		<b>(57)</b>	(46)	<b>(67)</b>
Net finance income and expenses	5	<b>(41)</b>	(43)	<b>(169)</b>
<b>PROFIT BEFORE TAX</b>		<b>(98)</b>	(89)	<b>(236)</b>
Tax expense		<b>22</b>	17	<b>44</b>
<b>PROFIT FOR THE PERIOD</b>		<b>(77)</b>	(72)	<b>(192)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will or may be reclassified to profit or loss:</i>				
Foreign currency rate changes		<b>59</b>	6	<b>43</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(18)</b>	(66)	<b>(149)</b>
Earnings per share (basic and diluted)	7	<b>(0.44)</b>	(0.41)	<b>(1.10)</b>

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# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2025

Amounts in NOK million	Note	31.03.2025	31.03.2024	31.12.2024
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	6	1 374	1 340	1 353
Software	6	342	319	333
Other intangible assets	6	1 462	1 463	1 444
<b>Total intangible assets</b>		<b>3 178</b>	<b>3 123</b>	<b>3 130</b>
Right-of-Use assets	5, 6	528	617	514
Machinery and fixtures	6	153	130	147
<b>Total property, plant and equipment</b>		<b>681</b>	<b>747</b>	<b>661</b>
Deferred tax asset		74	39	63
Investments in equity-accounted associates		9	13	8
Other receivables		9	9	9
<b>Total other non-current assets</b>		<b>92</b>	<b>61</b>	<b>81</b>
<b>Total non-current assets</b>		<b>3 952</b>	<b>3 931</b>	<b>3 872</b>
<b>Current assets</b>				
Inventories		2 165	2 062	2 048
Trade receivables - regular		98	164	153
Trade receivable from deferred payment arrangements		25	56	27
Other current receivables		611	538	709
Cash and cash equivalents		351	114	726
<b>Total current assets</b>		<b>3 250</b>	<b>2 935</b>	<b>3 663</b>
<b>TOTAL ASSETS</b>		<b>7 202</b>	<b>6 866</b>	<b>7 535</b>



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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2025

Amounts in NOK million	Note	31.03.2025	31.03.2024	31.12.2024
		Unaudited	Unaudited	Audited
<b>EQUITY</b>				
Share capital		70	70	70
Share premium		3 741	3 741	3 741
Other equity		(1 249)	(1 155)	(1 231)
<b>TOTAL EQUITY</b>		<b>2 562</b>	<b>2 657</b>	<b>2 581</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax		265	271	270
Other obligations		47	55	45
Long-term loans	8	800	900	800
Non-current lease liabilities	5	331	411	331
Other non-current liabilities		230	-	263
<b>Total non-current liabilities</b>		<b>1 673</b>	<b>1 636</b>	<b>1 709</b>
<b>Current liabilities</b>				
Short-term loans	8	-	67	-
Trade payables		1 836	1 215	2 073
Public duties payable		365	303	490
Current income tax		3	3	8
Current lease liabilities	5	201	214	186
Other current liabilities		563	772	487
<b>Total current liabilities</b>		<b>2 967</b>	<b>2 573</b>	<b>3 245</b>
<b>TOTAL LIABILITIES</b>		<b>4 640</b>	<b>4 209</b>	<b>4 954</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 202</b>	<b>6 866</b>	<b>7 535</b>

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# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 March 2025

Amounts in NOK million	Note	Q1 2025 Unaudited	Q1 2024 Unaudited	FY 2024 Audited
<b>Cash flows from operating activities</b>				
Profit before income tax		(98)	(89)	(236)
Income taxes paid		(2)	(14)	(9)
Depreciation and amortisation expense	6	100	95	384
Net finance items	5	41	43	169
Changes in inventories, trade payables and trade receivables		(299)	(136)	748
Other changes in accruals		58	(46)	22
<b>Net cash flows from operating activities</b>		<b>(201)</b>	<b>(147)</b>	<b>1 078</b>
<b>Investing activities</b>				
Investments in property, plant and equipment and intangible assets	6	(45)	(42)	(168)
Dividend from associated company		-	-	5
<b>Net cash used in investing activities</b>		<b>(45)</b>	<b>(42)</b>	<b>(163)</b>
<b>Financing activities</b>				
Proceeds from loans and borrowings		-	300	300
Repayment of loans and borrowings		(32)	(200)	(341)
Changes in bank overdrafts		-	67	-
Principal and interest paid on lease liabilities	5	(60)	(55)	(230)
Net interest paid on loans and overdrafts		(37)	(38)	(148)
Issue of share capital		-	-	-
<b>Net cash (used in)/from financing activities</b>		<b>(128)</b>	<b>74</b>	<b>(419)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(374)</b>	<b>(115)</b>	<b>496</b>
Cash and cash equivalents at beginning of period		726	230	230
Cash and cash equivalents at end of period		351	114	726

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 March 2025

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
<b>At 1 January 2024</b>	70	3 741	(1 090)	<b>2 721</b>
Profit for the period	-	-	(72)	<b>(72)</b>
Other comprehensive Income	-	-	6	<b>6</b>
<b>Total comprehensive Income for the period</b>	-	-	(66)	<b>(66)</b>
Long-term incentive program	-	-	1	<b>1</b>
<b>Contributions by and distributions to owners</b>	-	-	1	<b>1</b>
<b>At 31 march 2024</b>	70	3 741	(1 155)	<b>2 657</b>
<b>At 1 January 2025</b>	70	3 741	(1 231)	<b>2 581</b>
Profit for the period	-	-	(77)	<b>(77)</b>
Other comprehensive Income	-	-	59	<b>59</b>
<b>Total comprehensive Income for the period</b>	-	-	(18)	<b>(18)</b>
Long-term incentive program	-	-	(1)	<b>(1)</b>
<b>Contributions by and distributions to owners</b>	-	-	(1)	<b>(1)</b>
<b>At 31 March 2025</b>	70	3 741	(1 249)	<b>2 562</b>



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# NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2025

## NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

Komplett ASA and its subsidiaries (collectively "the group's") operational activities are related to the sale of consumer and business electronics in Norway, Sweden and Denmark, to consumers, corporates and resellers.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated.

These condensed interim financial statements have not been audited.

The group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the group's consolidated financial statement for the year ended 31 December 2024 ([www.komplettgroup.com/investor-relations/financial-information/annual-reports/](http://www.komplettgroup.com/investor-relations/financial-information/annual-reports/)).

The accounting policies used in the group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2024. There are no significant effects from the adoption of new standards effective as of 1 January 2025. The group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

## NOTE 02 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2024.

## NOTE 03 SEGMENT INFORMATION

### Q1 2025

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
<b>Total operating revenue</b>	2 343	366	660	1	0	<b>3 370</b>
Cost of goods sold	(1 943)	(299)	(623)	(1)	-	<b>(2 865)</b>
Employee benefit expenses	(198)	(24)	(15)	(36)	-	<b>(273)</b>
Depreciation and amortisation expense	(24)	(4)	(4)	(13)	(54)	<b>(100)</b>
Other operating expenses	(203)	(19)	(12)	(13)	59	<b>(189)</b>
<b>Total operating expenses</b>	<b>(2 368)</b>	<b>(346)</b>	<b>(655)</b>	<b>(63)</b>	<b>5</b>	<b>(3 427)</b>
<b>Operating result (EBIT)</b>	<b>(25)</b>	<b>19</b>	<b>6</b>	<b>(62)</b>	<b>5</b>	<b>(57)</b>
Net finance income and expenses	-	-	-	(36)	(5)	<b>(41)</b>
<b>Profit before tax</b>	<b>(25)</b>	<b>19</b>	<b>6</b>	<b>(98)</b>	<b>(0)</b>	<b>(98)</b>

### Q1 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
<b>Total operating revenue</b>	2 265	351	630	0	0	<b>3 245</b>
Cost of goods sold	(1 878)	(285)	(595)	(0)	-	<b>(2 757)</b>
Employee benefit expenses	(190)	(23)	(17)	(29)	-	<b>(259)</b>
Depreciation and amortisation expense	(24)	(4)	(3)	(13)	(52)	<b>(95)</b>
Other operating expenses	(190)	(21)	(14)	(10)	55	<b>(180)</b>
<b>Total operating expenses</b>	<b>(2 282)</b>	<b>(333)</b>	<b>(628)</b>	<b>(51)</b>	<b>4</b>	<b>(3 291)</b>
<b>Operating result (EBIT)</b>	<b>(17)</b>	<b>17</b>	<b>1</b>	<b>(51)</b>	<b>4</b>	<b>(46)</b>
Net finance income and expenses	-	-	-	(37)	(6)	<b>(43)</b>
<b>Profit before tax</b>	<b>(17)</b>	<b>17</b>	<b>1</b>	<b>(89)</b>	<b>(2)</b>	<b>(89)</b>

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### NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation based on type of customers

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Sale to consumers (B2C)	2 343	2 265	10 877
Sale to corporates (B2B)	366	351	1 519
Sale to resellers (Distribution)	660	630	2 907
Other	1	(0)	(2)
<b>Total</b>	<b>3 370</b>	<b>3 245</b>	<b>15 301</b>

#### Revenues based on geographic location of customers

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Norway	1 690	1 554	7 299
Sweden	1 612	1 633	7 698
Denmark	67	58	305
<b>Total</b>	<b>3 370</b>	<b>3 245</b>	<b>15 301</b>

#### Revenues by product or service

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Sale of goods	3 273	3 163	14 932
Other income	96	82	369
<b>Total</b>	<b>3 370</b>	<b>3 245</b>	<b>15 301</b>

### NOTE 05 LEASES

The group's right-of-use assets, lease liabilities and lease receivables are categorised and presented in the table below:

#### Right of use assets

Amounts in NOK million	Land and buildings	Vehicles	Total
At 1 January 2025	511	3	514
Additions including adjustments to existing contracts	58	0	59
Amortisation	(54)	(0)	(54)
Foreign currency effects	9	-	9
<b>At 31 March 2025</b>	<b>525</b>	<b>3</b>	<b>527</b>

Economic life/lease term	1-8 years	1-3 years
Amortisation method	Straight line	Straight line

#### Lease liabilities

At 1 January 2025	518
Additions including adjustments to existing contracts	59
Interest expenses	5
Lease payments	(60)
Foreign currency effects	8
<b>At 31 March 2025</b>	<b>531</b>

#### Whereof:

Current lease liabilities	201
Non-current lease liabilities	330

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## NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery and fixtures	Right of use assets	Total
Carrying amount as of 1 January 2025	1 353	333	1 444	147	514	3 791
Additions	-	24	-	22	59	113
Disposals	-	-	-	-	-	-
Depreciation and amortisation	-	(17)	(13)	(16)	(54)	(100)
Foreign currency effects	21	3	31	-	9	56
<b>Carrying amount as of 31 March 2025</b>	<b>1 374</b>	<b>342</b>	<b>1 462</b>	<b>153</b>	<b>527</b>	<b>3 859</b>

## NOTE 07 EARNINGS PER SHARE

### Earnings per share

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
<b>Profit for the period</b>	<b>(77)</b>	<b>(72)</b>	<b>(192)</b>
<b>Average number of shares</b>			
Shares at the beginning of the period	175 341 161	175 341 161	175 341 161
Effect of new shares	-	-	-
Average number of shares	175 341 161	175 341 161	175 341 161
<b>Earnings per share (basic and diluted) - in NOK</b>	<b>(0.44)</b>	<b>(0.41)</b>	<b>(1.10)</b>

### Diluted earnings per share

There are no instruments or options that will have a dilutive effect on earnings per share as of 31 March 2025.

## NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 31.03.25	Utilised 31.03.24
Revolving credit facility	NOK 1 300 million	Long-term	800	900
Overdraft facility	NOK 400 million	Short-term	-	67
<b>Total</b>			<b>800</b>	<b>967</b>

The revolving credit facility and overdraft facility include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. The leverage ratio covenant is 4.5x for Q1 2025, while ratio for Q2 2025 is 4.0x. Thereafter the ratio will be 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. The credit facilities have pledge in property, plant and equipment and current assets.

## NOTE 09 RELATED PARTY TRANSACTIONS

All significant transactions with related parties, which are not eliminated in the consolidated financial statement, are presented below:

Amounts in NOK million		Q1 2025	Q1 2024	FY 2024
Parties	Type of transactions			
Kullerød Eiendom AS <sup>1</sup>	Lease of office and warehouse	7	7	29
F&H Asia Limited <sup>1</sup>	Purchase of products	6	5	23
Resurs Bank & Solid <sup>2</sup>	Sales of products	2	2	9
Resurs Bank & Solid <sup>2</sup>	Commission of services sold	41	40	168
Resurs Bank <sup>2</sup>	Purchase of factoring services	9	9	39
SIBA Fastigheter AB <sup>2</sup>	Lease of office and warehouse	6	6	25
Total		72	70	294

1) Related entities owned by the company's ultimate parent company in the greater Canica group of companies.

2) Related entities owned by the company's ultimate parent company in the greater Siba group of companies.

In addition to subsidiaries and associated companies, the group's related parties include its majority shareholders, all members of the board of directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be conducted on market terms.



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## NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 March 2025

Rank	Name	Holding	Stake
1	Canica Invest AS	74 376 317	42.42 %
2	Siba Invest AB	55 581 404	31.70 %
3	Sole Active AS	6 165 112	3.52 %
4	Verdipapirfondet Alfred Berg Gamba	5 832 206	3.33 %
5	The Bank Of New York Mellon SA/NV	5 753 515	3.28 %
6	The Northern Trust Comp, London BR	3 899 116	2.22 %
7	Verdipapirfondet Holberg Norge	2 400 000	1.37 %
8	Verdipapirfondet Holberg Norden	2 200 000	1.25 %
9	Skandinaviska Enskilda Banken AB	1 859 840	1.06 %
10	Verdipapirfondet Storebrand Norge	1 635 997	0.93 %
11	Verdipapirfondet Alfred Berg Norge	1 142 323	0.65 %
12	Wenaasgruppen AS	823 499	0.47 %
13	Verdipapirfondet Alfred Berg Norge	501 511	0.29 %
14	Ubs AG	500 423	0.29 %
15	Gulbrand Gråstein AS	461 805	0.26 %
16	Verdipapirfondet Storebrand Norge	407 628	0.23 %
17	GMC Junior Invest AS	400 000	0.23 %
18	Cigalep AS	391 777	0.22 %
19	Nordnet Livsforsikring AS	387 743	0.22 %
20	LT Invest AS	378 646	0.22 %
<b>Total top 20</b>		<b>165 098 862</b>	<b>94.16 %</b>
Other		10 242 299	5.84 %
Total number of shares		175 341 161	100.00 %

## NOTE 11 FINANCIAL INSTRUMENTS – FAIR VALUE

The group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- ▶ Trade receivables
- ▶ Trade payables
- ▶ Cash and cash equivalents
- ▶ Long-term loans
- ▶ Debt to financial institutions

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 31.03.2025, there are outstanding currency forwards of EUR 23.5 million and USD 5.5 million. The unrealised loss on these contracts is NOK 12.7 million and the fair value measurement is Level 2 according to the definition in IFRS 13. The measurement level remains unchanged compared to 31.12.2024. The group does not apply hedge accounting and the gains /loss from these instruments are presented as part of cost of goods sold.

## NOTE 12 EVENTS AFTER THE REPORTING DATE

In mid-April, it was announced that the group would continue implementing measures to reduce costs by leveraging synergies and establishing a shared service centre for back-office functions for the Swedish operations. This initiative has been possible by the implementation of a common ERP system. The shared service centre will be located at NetOnNet's premises in Borås, Sweden.

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## APPENDIX: ALTERNATIVE PERFORMANCE MEASURES (APMS)

The APMs used by Komplett Group are defined as set out below:

**Gross profit:** Total operating revenue less cost of goods sold. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profit generation before operating expenses in the group's operations.

**Gross margin:** Gross profit as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency of gross profit generation of the group's operations as a percentage of total operating revenue.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenue	3 370	3 245	15 301
- Cost of goods sold	(2 865)	(2 757)	(13 211)
<b>= Gross profit</b>	<b>504</b>	<b>488</b>	<b>2 090</b>
<i>Gross margin</i>	<b>15.0 %</b>	15.0 %	13.7 %

**Total operating expenses (adjusted):** Total operating expenses less cost of goods sold and one-off cost. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

**Operating cost percentage (adj.):** Total operating expenses less cost of goods sold and one-off cost as a percentage of total operating revenue. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenue	3 370	3 245	15 301
Total operating expenses	3 427	3 291	15 368
- Cost of goods sold	(2 865)	(2 757)	(13 211)
- One-off cost	(18)	(6)	(20)
<b>= Total operating expenses (adj.)</b>	<b>544</b>	<b>528</b>	<b>2 137</b>
<i>Operating cost percentage</i>	<b>16.1 %</b>	16.3 %	14.0 %

**EBITDA excl. impact of IFRS 16:** Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation, amortisation and impairments for the segments B2C, B2B, Distribution and Other. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the group's operations, excluding any impact of IFRS 16.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
EBIT	(57)	(46)	(67)
- EBIT impact of IFRS 16	(5)	(4)	(16)
+ Dep B2C, B2B, Dist. Other	46	43	180
<b>= EBITDA excl IFRS 16</b>	<b>(17)</b>	<b>(7)</b>	<b>97</b>

**EBIT adjusted:** Derived from financial statements as operating result (EBIT) excluding one-off costs. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenue	3 370	3 245	15 301
EBIT	(57)	(46)	(67)
+ One-off cost	18	6	20
+ Impairment	-	-	-
<b>= EBIT adjusted</b>	<b>(39)</b>	<b>(40)</b>	<b>(47)</b>
<i>EBIT margin adjusted</i>	<b>(1.2%)</b>	(1.2%)	(0.3%)

**EBIT margin adjusted:** EBIT adjusted as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items as a percentage of total operating revenue.

**EBIT margin:** Operating result (EBIT) as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations as a percentage of total operating revenue.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenue	3 370	3 245	15 301
EBIT	(57)	(46)	(67)
<b>EBIT margin</b>	<b>(1.7%)</b>	(1.4%)	(0.4%)

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**Net working capital:** Comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At the end of the first quarter, NOK 153 million is shown as part of other current liabilities, while NOK 230 million is included in non-current liabilities.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Inventory	2 165	2 062	2 048
+ Trade receivables - regular	98	164	153
- Trade payables	(1 836)	(1 215)	(2 073)
+/- Other assets and liabilities	(319)	(540)	(277)
<b>= Net working capital</b>	<b>108</b>	<b>472</b>	<b>(149)</b>

**Net interest-bearing debt:** Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. Interest-bearing debt includes the deferred Swedish tax liability of NOK 230 million with maturity above 12 months. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Long-term loans	800	900	800
+ Other non-current liabilities	230	-	263
+ Short-term loans	-	67	-
- Cash/cash equivalents	(351)	(114)	(726)
<b>= Net interest-bearing debt</b>	<b>679</b>	<b>853</b>	<b>337</b>
+ IFRS 16 liabilities	531	625	518
<b>= Net int.bear. debt incl. IFRS 16</b>	<b>1 210</b>	<b>1 478</b>	<b>854</b>

**Operating free cash flow:** EBITDA excl. impact of IFRS 16 less investment in property, plant and equipment, less change in net working capital less change in trade receivable from deferred payment arrangements. The group has presented this item because the management considers it to be a useful measure of the group's operating activities' cash generation. Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities.

### Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
EBITDA excl. IFRS 16	(17)	(7)	97
- Investments	(45)	(42)	(168)
+/- Change in net working capital	(257)	(219)	401
+/- Reclassified to other non-current liabilities	-	-	304
+/- Change in deferred payment	(2)	23	52
<b>= Operating free cash flow</b>	<b>(321)</b>	<b>(245)</b>	<b>686</b>



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