

# Fourth Quarter 2025

Ros-Marie Grusén, CEO

Thomas Røkke, CFO



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# Agenda

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for Q4-25

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# 01

# Highlights for Q4-25

Ros-Marie Grusén, CEO



Photo: Bjørn Wad



## Highlights

# Continued progress in Q4...

### Operating revenue:

**NOK 5 132 million**

Q4-24: NOK 4 883 million

### Gross margin:

**14.0 per cent**

Q4-24: 13.9 per cent

### Opex share incl. depreciation:

**12.0 per cent**

Q4-24: 12.4 per cent

### EBIT (adj.):

**NOK 102 million**

Q4-24: NOK 77 million

### Net working capital:

**NOK -471 million**

Q4-24: NOK -149 million

### NIBD/EBITDA:

**1.4x**

Q4-24: 2.5x



Sales growth of 5.1 per cent including positive FX, reflecting a good peak season



Positive gross margin trajectory continued at a slower pace, reflecting tougher YoY comparisons



Stable operating costs, as cost measures offset expansion investments and inflation



Balance sheet risk reduced following non-cash impairments related to the Swedish entities

Photos: Bjørn Wad

## Highlights

# ... with efforts ongoing to unlock the group's potential



- **Managing market developments**
  - Favourable market conditions, but more challenging innovation cycles and supply conditions
- **Accelerating top line growth**
  - Expanding position in selected categories
- **Maintaining a stable and controlled cost base**
  - Cost and commercial measures implemented, and will be reinforced as required
- **Building on a strong management team**
  - Reinforced leadership in line with strategic agenda
- **Leveraging our strong brand position**
  - Improving customer journey and offering

# 02

## Operational update

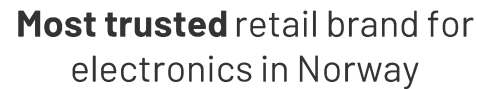
Ros-Marie Grusén, CEO



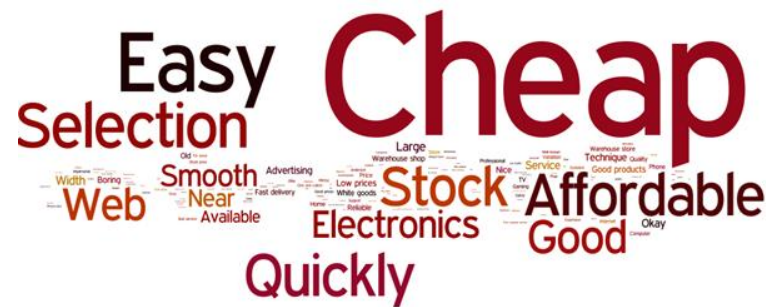
Photo: Bjørn Wad



## Strength and brand proposition reconfirmed by consumers



Known for the most **convenient and efficient** shopping experience



**Niche brand** for gamers and tech enthusiasts with **high scores on emotional needs**





# Komplett Continued good momentum



- Komplett.no again highly rated for customer satisfaction
- Own manufactured PCs gained strong position among dedicated gamers
- Productivity gains from new robotic arm
- Continued cost management focus



NetOnNet

## Building on a strong brand

net on net

- NetOnNet recognised for their brand reputation and customer journey on mobile
- Performance improvement initiatives, including customer journey optimisation and cost base reduction
- New managing director with extensive retail and management experience





# Optimising operations and customer experience



- Expanded product assortment following implementation of shared functions
- Continued focus on productivity gains and cost control under new leadership
- Relocation of Uppsala city centre store to Gränbystaden





# 03

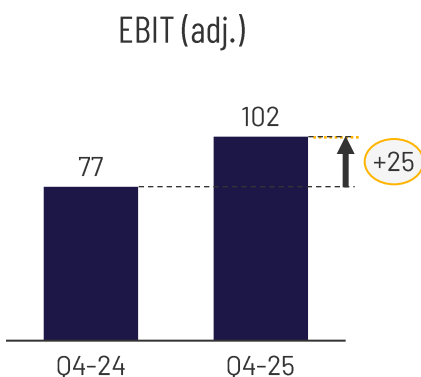
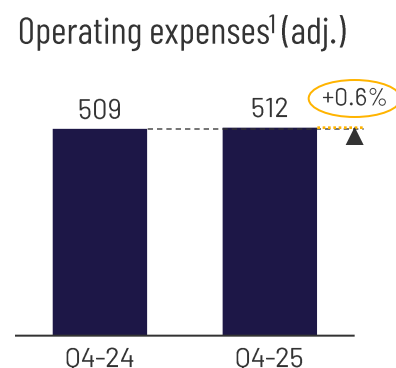
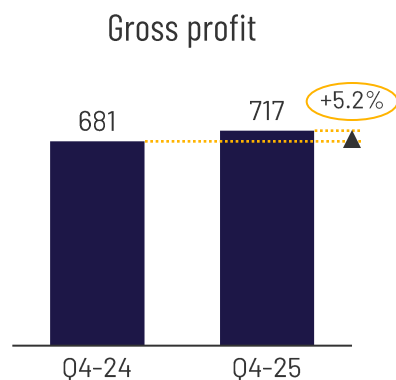
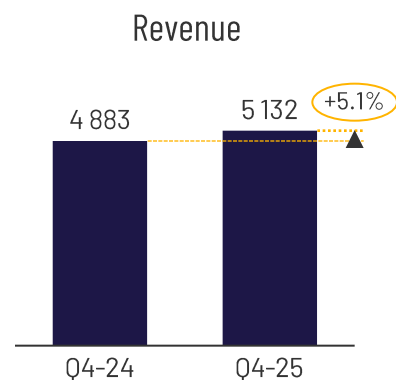
## Financial performance

Thomas Røkke, CFO



# Key financials

## Continued growth and EBIT uplift

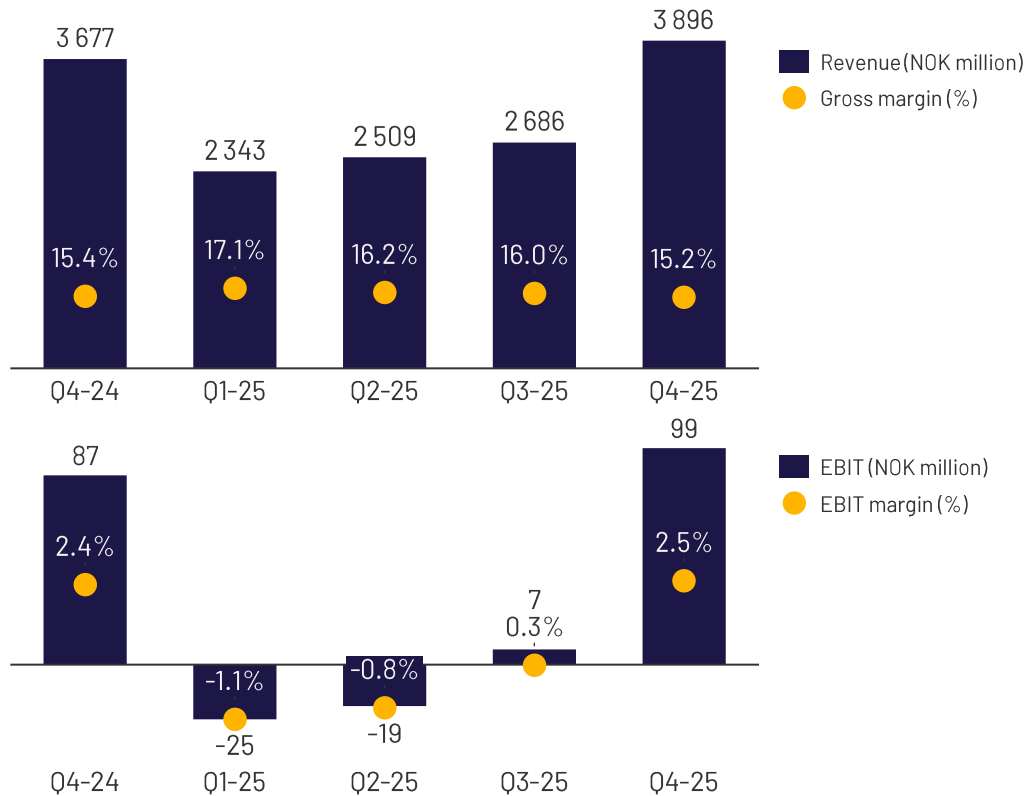


<sup>1</sup> Including depreciation and amortisation,  
Excluding one-off costs

- Sales increase of 5.1 per cent in improved markets (+2.4 per cent LFL)**
  - Supported by continued positive market dynamics and a solid peak
  - Growth in the B2C (+6.0 per cent) and Distribution businesses (+4.9 per cent), while sales in B2B declined by 2.4 per cent
- Gross profit increase of 5.2 per cent (+2.5 per cent LFL)**
  - Moderate margin improvement (+0.1 pp), continuing positive trajectory at a slower pace
  - The YoY development reflects tougher comparisons, and temporary effects present in the comparable period last year
- Operating expenses increase of 0.6 per cent (-1.9 per cent LFL)**
  - Cost and restructuring measures mitigated effects from general inflation and growth investments
  - One-off costs of NOK 3 million related to limited severance and project related expenses in Sweden
- Continued improvement in adjusted EBIT**
  - EBIT adj. amounted to NOK 102 million, compared to NOK 77 million in Q4 2024
  - EBIT adj. margin improved to 2.0 per cent, from 1.6 per cent in Q4 2024

B2C

## Profit improvement



net on net

KOMPLETT®

webhallen

- Revenue up 6.0 per cent YoY (+2.6 per cent LFL)**

- Norway +2.8 per cent, supported by gaming and appliances; held back by protection measures in NetOnNet
- Sweden +2.0 per cent (LFL), driven by appliances and seasonal sales, offset by telecom and actions to protect margins
- Denmark +15.6 per cent (LFL), represents ~2.5 per cent of B2C revenue

- Gross margin decline (-0.2 pp), reflecting tougher YoY comparisons**

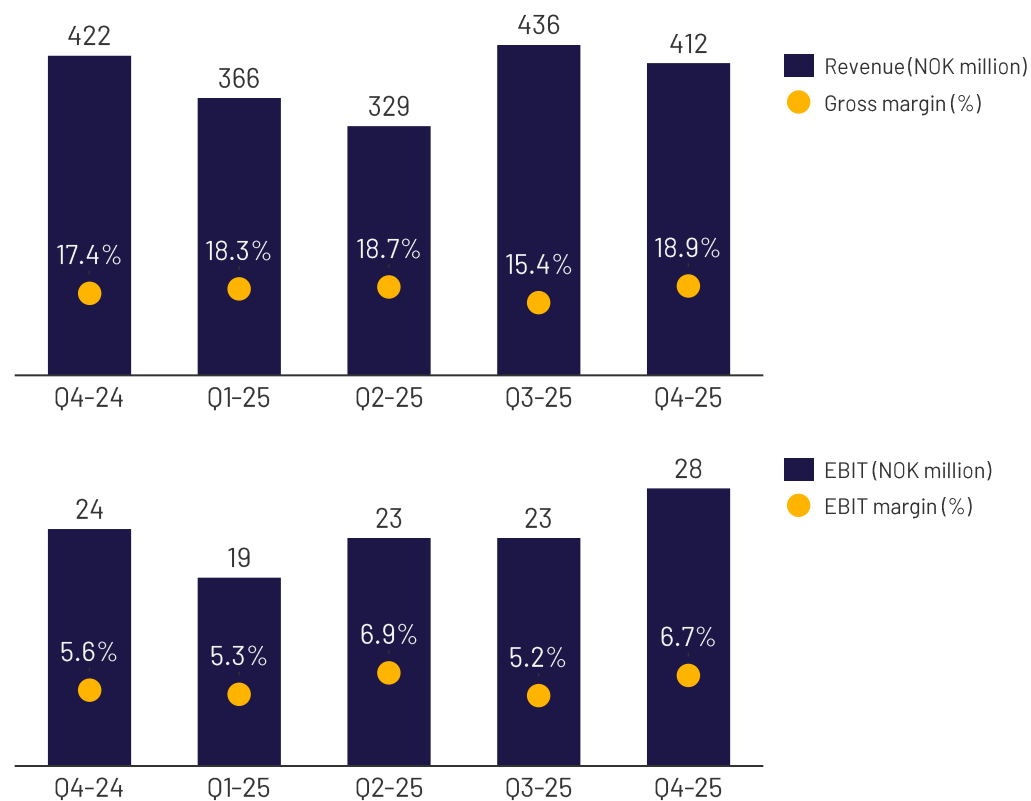
- Gross profit increased 4.6 per cent to NOK 592 million
- YoY margin development impacted by different campaign profiles, and absence of temporary timing and phasing effects in Q4-24
- Overall margin performance reflects normalised seasonal conditions and continued operational discipline

- EBIT improvement supported by higher gross profit**

- Decline in operating expenses adjusted for FX as cost reductions offset inflation and impact from growth investments
- EBIT uplift of NOK 12 million driven by gross profit improvements combined with a stable cost base



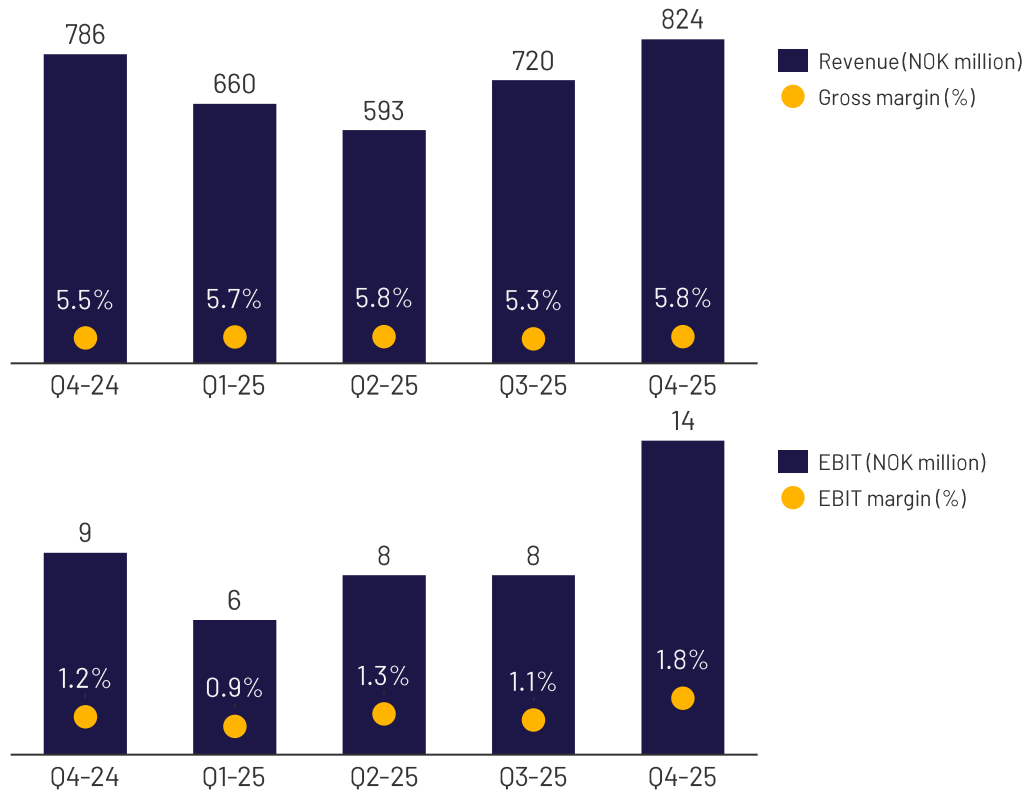
# Gross margin improvement



- Revenue decreased by 2.4 per cent (–3.0 per cent LFL)**
  - Sales in Norway decreased by 4.2 per cent, while the Swedish operations had a revenue increase of 4.9 per cent (LFL)
  - Growth impacted by rebalanced price and campaign strategies
  - Demand supported by an ageing installed base and upcoming transition to Windows 11, with more uncertain supply conditions
- Gross margin improvement (+1.5 pp)**
  - Gross profit increased to NOK 78 million, from NOK 73 million the corresponding quarter last year
  - Improvement driven by revised price, freight and campaign management, and an improved product mix
- EBIT margin improved to 6.7 per cent (+1.1 pp)**
  - Operating expenses remained stable at NOK 50 million, as a result of restructuring initiatives
  - EBIT uplift of NOK 4 million from improved gross profit and a stable cost base

# Distribution

## Return to growth



- **Revenue up 4.9 per cent (+4.5 per cent LFL)**
  - Norway revenue increased by 2.7 per cent, while Sweden had an increase of 29.0 per cent (LFL)
  - Increase was driven by improved demand combined with improved availability of new products
- **Gross margin improvement (+0.3 pp)**
  - Gross profit increased to NOK 47 million, from NOK 44 million the corresponding quarter last year
  - Gross margin improvement driven by positive mix effects coupled with commercial execution
- **EBIT margin increased to 1.8 per cent (+0.6 pp)**
  - Operating expenses decreased by NOK 1 million, as efficiency measures offset general cost inflation
  - EBIT increase from NOK 9 million in Q4-24 to NOK 14 million in Q4-25 from increased gross profit and good cost control

## Structural and temporary improvements in net working capital

Cash flow	Q4-25	Q4-24	FY-25	FY-24
<b>Net cash flow from operating activities</b>	<b>713</b>	<b>660</b>	<b>757</b>	<b>1 078</b>
Net cash used in investing activities	-35	-60	-129	-163
Net cash used in financing activities	-133	-130	-540	-419
<b>Net change in cash and bank deposits</b>	<b>545</b>	<b>470</b>	<b>88</b>	<b>496</b>

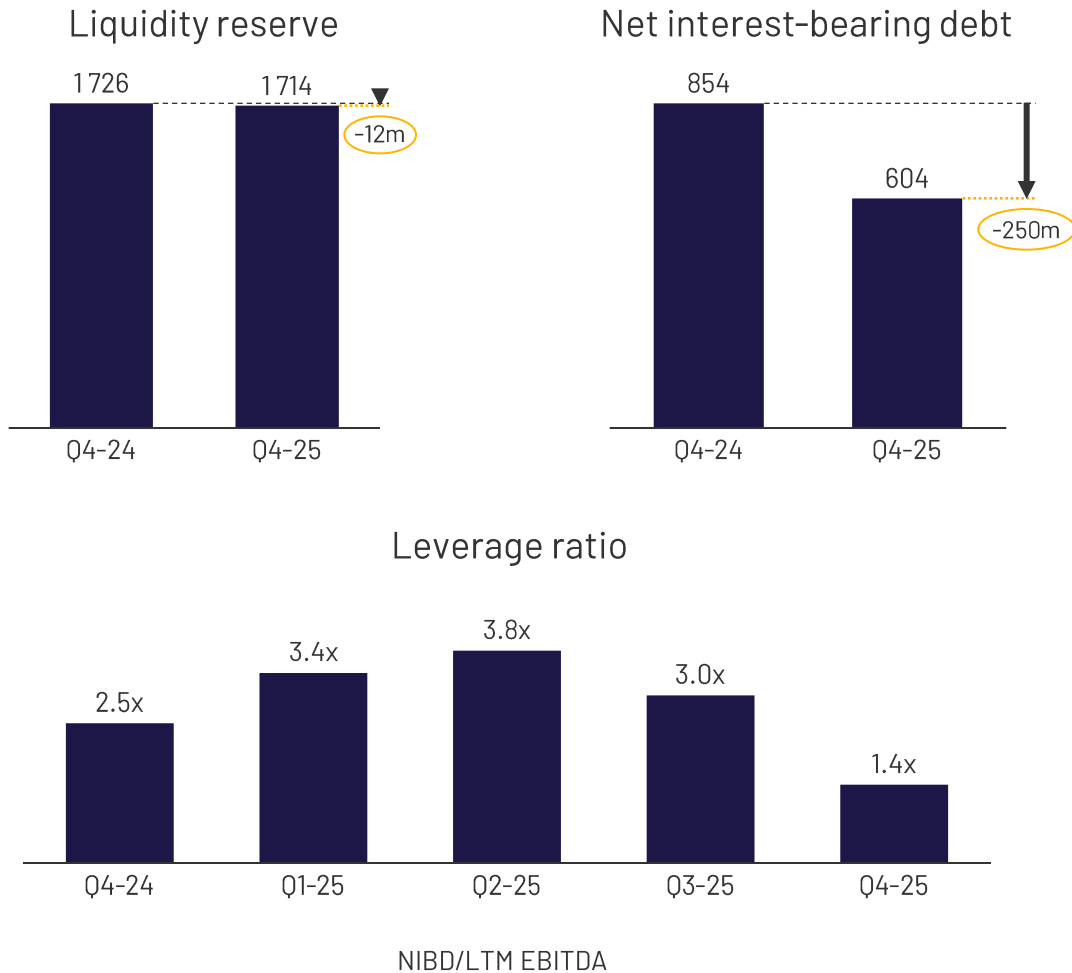
Net working capital	Q4-25	Q4-24
Inventory	2 297	2 048
Trade receivables – regular	176	153
Trade payables	-2 661	-2 073
Other assets and liabilities	-283	-277
<b>Net working capital</b>	<b>-471</b>	<b>-149</b>

- **Net operating cash flow** in the period supported by higher trade payables of NOK 843 million and lower trade receivables of NOK 13 million countered by an inventory increase of NOK 275 million
- **Net cash flow used in investing activities** mainly related to investments in property, plant and equipment for new stores and IT infrastructure
- **Net cash used in financing activities** mainly consisted of principal and interest paid on lease liabilities, net interest paid on loans, as well as Swedish tax repayments of NOK 38 million in the quarter
- **Inventory levels** increased by NOK 249 million YoY partly elevated by pre-emptive buying, and reflects a healthy and controlled stockholding
- **Net working capital** benefited from improved commercial payment terms, while temporarily impacted by phasing effects of black week shifting supplier payments into 2026



## Financial position

# Continued solid liquidity



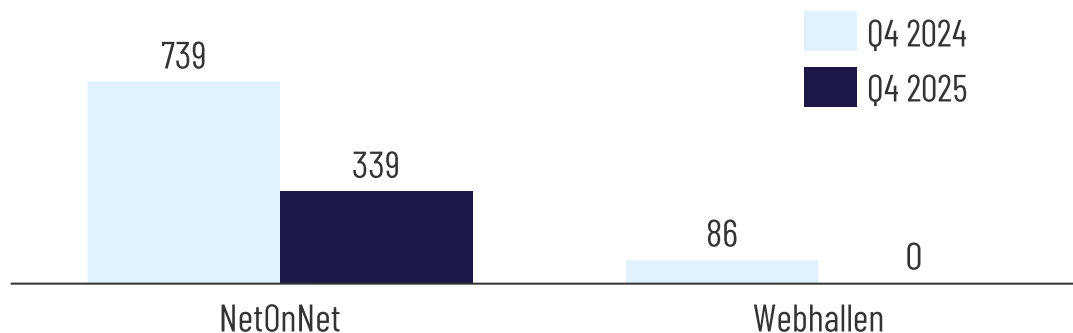
- **Solid liquidity reserve of NOK 1 714 million at quarter-end**
  - Structurally improved payment terms
  - Temporarily elevated because of seasonal phasing effects
  - Expected to normalise with seasonality and phasing of sales in Q1
- **Net interest-bearing debt at NOK 604 million (incl. IFRS 16)**
  - Reduced long-term debt due to Swedish tax deferral instalments
  - Net interest-bearing debt NOK 106 million (excl. IFRS 16)
- **Leverage ratio of 1.4x, in line with the financial arrangements**
  - Positively affected by the high liquidity position at year-end, which is expected to seasonally adjust during Q1
  - These shifts have been catered for in the group's underlying covenant trajectory
- **Equity ratio of 26.9 per cent at the end of Q4-25**
  - Compared to 34.3 per cent at the end of Q4-24
  - The equity requirement associated with the revolving credit facility and overdraft facility amended to 25 per cent

## Non-cash impairment charges

# Measures taken to reduce balance sheet risk by the Swedish entities

Profit and loss	Q4-25	Q4-24	FY-25	FY-24
EBIT (adj.)	102	77	44	(47)
One-off costs	(3)	(8)	(62)	(20)
Impairment	(536)	-	(538)	-
EBIT	(437)	69	(556)	(67)
Profit before tax	(479)	30	(725)	(236)
Profit for the period	(464)	20	(660)	(192)

Remaining carrying value of goodwill as of 31.12



- **Non-cash impairment charges of which NOK 534 million recognised** against goodwill in the B2C segment:
  - NetOnNet NOK 443 million
  - Webhallen NOK 91 million
- **Carrying value of goodwill reduced in accordance with** applicable reporting and accounting standards
- Considerations made in light of the **delayed recovery in the Swedish operations**
- The remaining carried amounts are subject to a **performance improvement** in the Swedish entities
- **Actions to optimise operations and accelerate profitability** have been reinforced during the year

# 04

## Summary and outlook

Ros-Marie Grusén, CEO



Photo: Bjørn Wad



## Summary and outlook

# Continued progress facing a more uncertain supply environment



- EBIT adj. uplift of NOK 25 million YoY
- Inherent balance sheet risk significantly reduced
- Actions implemented to optimise operations and accelerate profitability
- Management team further strengthened
- Positive underlying market dynamics, but with more challenging innovation cycles and supply conditions
- Ongoing efforts to unlock the group's potential

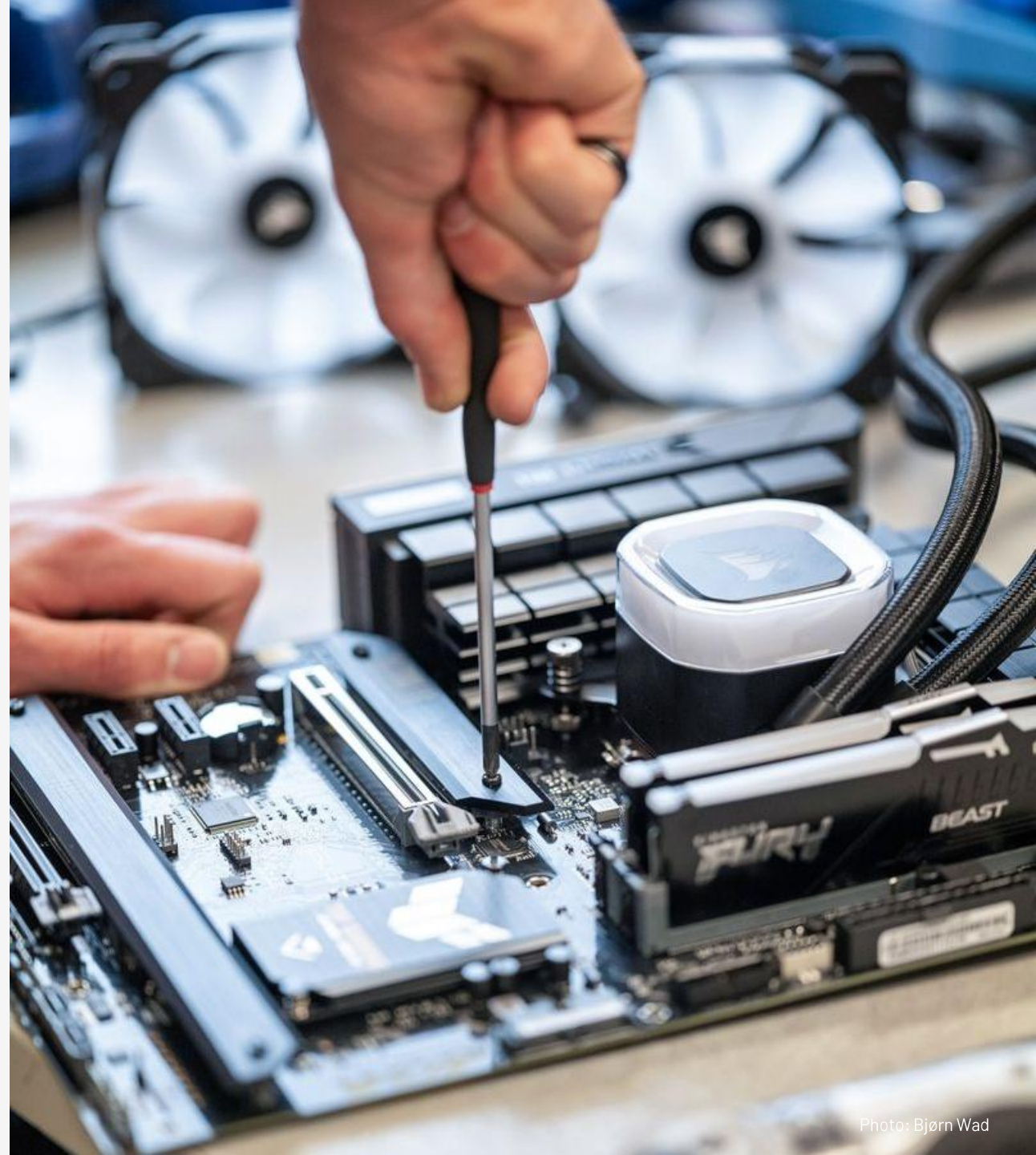


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# Appendix





# 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating revenue	5 132	4 883	15 775	15 301
- Cost of goods sold	(4 415)	(4 202)	(13 518)	(13 211)
<b>= Gross profit</b>	<b>717</b>	<b>681</b>	<b>2 257</b>	<b>2 091</b>
Gross margin	14.0 %	13.9 %	14.3 %	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	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating revenue	5 132	4 883	15 775	15 301
Total operating expenses	5 569	4 814	16 330	15 368
- Cost of goods sold	(4 415)	(4 202)	(13 518)	(13 211)
- One-off cost	(3)	(8)	(62)	(20)
- Impairment	(536)	-	(538)	-
<b>= Total operating expenses (adj.)</b>	<b>615</b>	<b>604</b>	<b>2 212</b>	<b>2 138</b>
Operating cost percentage	12.0 %	12.4 %	14.0 %	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	Q4 2025	Q4 2024	FY 2025	FY 2024
EBIT	(437)	69	(556)	(67)
- EBIT impact of IFRS 16	(6)	(3)	(21)	(16)
+ Dep&impair B2C, B2B, Dist. Oth.	585	45	729	180
<b>= EBITDA excl. IFRS 16</b>	<b>142</b>	<b>111</b>	<b>152</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.

**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.

## Reconciliation

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating revenue	5 132	4 883	15 775	15 301
EBIT	(437)	69	(556)	(67)
+ One-off cost	3	8	62	20
+ Impairment	536	-	538	-
<b>= EBIT adjusted</b>	<b>102</b>	<b>77</b>	<b>44</b>	<b>(47)</b>
EBIT margin adjusted	2.0 %	1.6 %	0.3 %	(0.3 %)

**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	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating revenue	5 132	4 883	15 775	15 301
EBIT	(437)	69	(556)	(67)
<b>EBIT margin</b>	<b>(8.5 %)</b>	<b>1.4 %</b>	<b>(3.5 %)</b>	<b>(0.4 %)</b>

**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 fourth quarter, NOK 160 million is shown as part of other current liabilities, while NOK 120 million is included in non-current liabilities.

## Reconciliation

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Inventory	2 297	2 048	2 297	2 048
+ Trade receivables - regular	176	153	176	153
- Trade payables	(2 661)	(2 073)	(2 661)	(2 073)
+/- Other assets and liabilities	(283)	(277)	(283)	(277)
<b>= Net working capital</b>	<b>(471)</b>	<b>(149)</b>	<b>(471)</b>	<b>(149)</b>

**Net interest-bearing debt:** Interest-bearing liabilities less cash and bank deposits. 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 120 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Long-term loans	800	800	800	800
+ Other non-current liabilities	120	263	120	263
+ Short-term loans	-	-	-	-
- Cash and bank deposits	(814)	(726)	(814)	(726)
<b>= Net interest-bearing debt</b>	<b>106</b>	<b>337</b>	<b>106</b>	<b>337</b>
+ IFRS 16 liabilities	498	518	498	518
<b>= NIBD incl. IFRS 16</b>	<b>604</b>	<b>854</b>	<b>604</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. Calculation of Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities, as the reclassification is a non-cash transaction.

## Reconciliation

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA excl. IFRS 16	142	111	152	97
- Investments	35	(60)	130	(168)
+/- Change in net working capital	504	495	322	401
+/- Reclassified non-curr. liab.	-	-	-	304
+/- Change in deferred payment	2	6	8	52
<b>= Operating free cash flow</b>	<b>789</b>	<b>552</b>	<b>634</b>	<b>686</b>



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