KOMPLETT® GROUP

Q4 25

REPORT FOR THE FOURTH QUARTER 2025

Q4 25

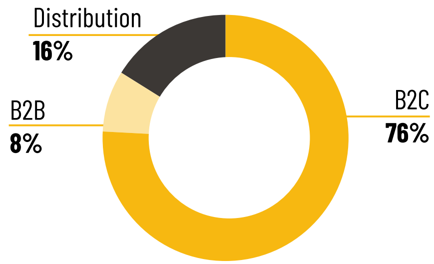
FOURTH QUARTER 2025
KOMPLETT ASA

CONTENTS

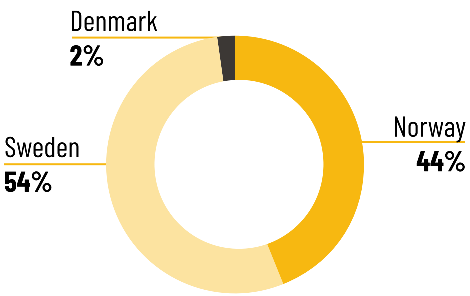
HIGHLIGHTS

- Sales growth of 5.1 per cent YoY to NOK 5 132 million, supported by a good peak season and continued positive market dynamics.
- Gross profit increased by 5.2 per cent YoY to NOK 717 million on the back of a 0.1 pp margin improvement, reflecting tougher year-on-year comparisons.
- Stable operating expenses as cost and restructuring measures offset the impact from growth investments and cost inflation.
- EBIT adj. of NOK 102 million, representing a YoY increase of NOK 25 million, driven by gross profit improvement.
- Non-cash impairment charges of NOK 536 million recognised to reduce balance sheet risk related to the Swedish entities, in accordance with IFRS accounting rules.
- Healthy and controlled inventory level of NOK 2 297 million, partly elevated by pre-emptive buying of components.
- Solid liquidity of NOK 1 714 million from improved payment terms and temporary phasing effects, and controlled financial position in line with financial undertakings.
- Continued positive underlying market dynamics but more challenging innovation cycles and supply conditions ahead.

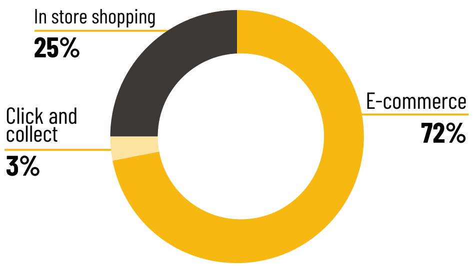
REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



Q4 25

FOURTH QUARTER 2025
KOMPLETT ASA

CONTENTS

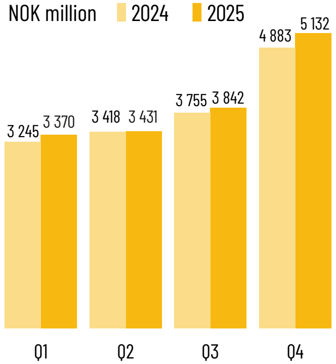
KEY FIGURES

Amounts in NOK million unless stated otherwise	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	**5 132**	4 883	**15 775**	15 301
Growth (%)	**5.1%**	3.1%	**3.1%**	(3.5%)
Gross profit [1]	**717**	681	**2 257**	2 091
Gross margin (%) [1]	**14.0%**	13.9%	**14.3%**	13.7%
Operating expenses (ex dep) (adj.) [1]	**(512)**	(509)	**(1 804)**	(1 754)
Depreciation and amortisation	**(103)**	(96)	**(408)**	(384)
Total operating expenses (adj.) [1]	**(615)**	(604)	**(2 212)**	(2 138)
Operating cost percentage [1]	**(12.0%)**	(12.4%)	**(14.0%)**	(14.0%)
EBIT (adj.) [1]	**102**	77	**44**	(47)
EBIT margin (adj.) (%) [1]	**2.0%**	1.6%	**0.3%**	(0.3%)
One-off costs	**(3)**	(8)	**(62)**	(20)
Impairment	**(536)**	-	**(538)**	-
EBIT	**(437)**	69	**(556)**	(67)
Net financials	**(42)**	(38)	**(169)**	(169)
Profit before tax	**(479)**	30	**(725)**	(236)
Profit for the period	**(464)**	20	**(660)**	(192)
Investments (capex)	**35**	60	**130**	168
Net interest bearing debt [1]	**604**	854	**604**	854
Operating free cash flow [1]	**789**	552	**634**	686

1) *Alternative performance measures (APMs).*

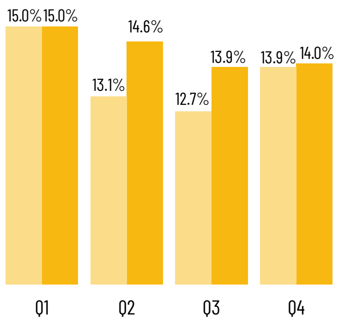
OPERATING REVENUE

NOK million 2024 2025



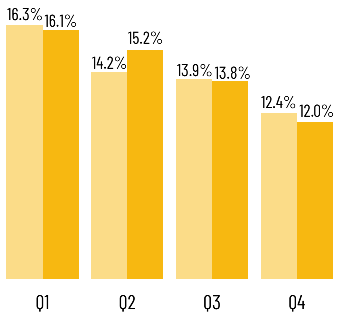
GROSS MARGIN

Per cent 2024 2025



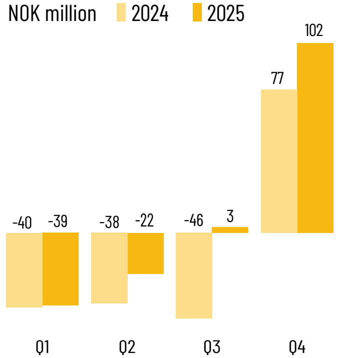
OPERATING COST

Per cent 2024 2025



EBIT (adj.)

NOK million 2024 2025



Q4 25

FOURTH QUARTER 2025
KOMPLETT ASA

CONTENTS

CEO COMMENTS

The quarter concludes a year in which Komplett Group delivered consistent profitability improvements, supported by better margins and proactive cost control, as well as a stable financial position with solid liquidity. Since I joined the group as CEO in August 2025, we have continued taking steps to strengthen the group's operational platform and organisational capabilities, with the aim of reinforcing our market position while maintaining a leading cost base. In the coming period, we continue our efforts to unlock the group's full potential.

Market conditions remained favourable during the period, and new product launches were a meaningful driver of demand in 2025, especially in the gaming related categories. During the year, the group has continued to build relevant commercial capabilities, including expansion of the private label assortment and a broader offering within domestic appliances. Our inhouse manufactured PCs, known as Komplett PCs, have gained a strong position among dedicated gamers and technology-focused customers, including through the NetOnNet and Webhallen brands in Sweden.

Building on a solid platform of brands

Our brands are designed to complement one another, and each concept has a clearly differentiated proposition aligned to customer preferences. A recent consumer survey reconfirmed the strength of our brands and demonstrated that our brand concepts are highly regarded by customers and well understood in the market.

This strong consumer relevance positions us well to sustain and strengthen our market presence over time, and the consumer perspective guides us in all decisions we make. Throughout the year, the group's brands have been acknowledged for great customer care and delivery service, resulting in high customer satisfaction and loyalty.

Continued progress

The fourth quarter represented another solid peak season for the group, showing improvement on a strong corresponding period in the previous year. Operations in Norway continued to perform well, with especially good progress in the highly competitive gaming segment, supported by steady demand for our inhouse manufactured PCs. Across both the Norwegian and Swedish markets, our sales development was however impacted by ongoing efforts to prioritise margin quality in the NetOnNet footprint.

Operations in Sweden remained challenging, and actions to optimise operations and accelerate profitability have been reinforced during the year. Implemented initiatives include the consolidation of logistics and back-office functions in Sweden, as well as groupwide cost and commercial measures. Moving forward, we anticipate an increasingly positive impact from the actions already implemented, and we continue to actively manage our cost base.

In light of the delayed recovery in the Swedish operations, non-cash impairment charges of NOK 536 million were recognised in the quarter to reduce balance sheet risk. These impairments do not alter our view of the outlook or potential of the businesses, and our strong brand recognition provides us with a solid foundation in the Swedish market.

Building on a strong team

As we progress on our strategic agenda, our management team has been further strengthened with dedicated resources overseeing groupwide functions such as supply chain, IT and commercial activities. New additions to the team include Kristian Torgersen as chief technology officer, Karl Eckerdal as managing director NetOnNet and Kim Andersson as managing director of Webhallen, and we are looking forward to welcoming Nikoline Grøterud as chief human resources officer in March. These recruitments enhance our leadership capacity and support the continued development of the organisation.

CONTENTS

As a team, we remain focused on strengthening the group's position through efficient and scalable operations, strong brands and a competitive cost structure, while continuously working to deliver consistent and reliable customer experience across brands and categories.

Addressing market uncertainties

Looking ahead, the group notes a generally favourable but also challenging market environment, where visibility on developments differ across categories. On the one hand, consumer sentiment is expected to continue contributing to a generally healthy market with a stabilisation in PC demand on the back of improving replacement cycles.

On the other hand, the positive impact from new product launches is expected to recede into 2026. In addition, the AI-driven supply constraints in memory components represent a material source of uncertainty going forward, which may affect availability, pricing and volumes in several consumer electronics categories. The group has implemented mitigating actions and continues to monitor the development closely.

The group has made meaningful progress along its strategic and operational priorities, but continued attention will be required to fully unlock the group's long-term potential, especially considering the evolving market uncertainties.

In line with our strategic agenda, we have made clear priorities for the coming periods to continue improving our customer offering in selected categories, such as gaming, private label and domestic appliances, while driving commercial and supply chain excellence and operational efficiency. Our strategic and operational roadmap positions us well to address the structural and competitive challenges facing the industry.

Yours sincerely
Ros-Marie Grusén
President & CEO

Q4
25

FOURTH QUARTER 2025
KOMPLETT ASA

CONTENTS

QUARTERLY SUMMARY

A solid peak season supported continued improvements in the financial results in the fourth quarter, yielding an uplift of NOK 25 million in EBIT adj. versus last year. The development was driven by a combination of sales growth of 5.1 per cent, a slight gross margin uplift of 0.1 per cent and stable operating expenses. The working capital reduction contributed to a continued high liquidity reserve and a further improved financial position, despite pre-emptive purchasing of components in light of ongoing price dynamics resulting in higher inventories.

The quarter was characterised by generally strong demand in gaming related product lines and a positive market sentiment in all core markets. The development was partly held back by continued margin rebalancing measures and reduced availability in certain categories. Operations in Norway continued its positive development, where the Komplett brand faced off increasing competition in the gaming segment. The sale of own PCs made particularly good progress, although partly at expense of related product lines. While underlying operations in Norway performed well, the overall sales growth was held back by margin and profit protection measures in NetOnNet during the quarter.

In Sweden, prioritised areas such as domestic appliances and private label categories benefited from improved market momentum. Volume growth was however negatively impacted by continued margin rebalancing in the telecom segment, as well as constrained availability in certain product lines. Consequently, the development remained subdued, although underlying product margins continued to improve. As previously communicated, performance improvement measures have been implemented, and were further supported by recent management reinforcement.

Along with actions to improve performance, non-cash impairment charges of NOK 536 million have been recognised to reduce the balance sheet risk associated with the Swedish operations.

The positive gross margin trajectory seen throughout 2025 continued at a slower pace with a moderate uplift of 0.1 pp, reflecting typical quarter-on-quarter effects of a campaign-intensive final quarter. The year-over-year development reflects tougher comparisons as well as the absence of certain temporary and phasing effects present in the comparable quarter last year.

Operating expenses in constant currency were reduced as the cost and restructuring measures in Norway and consolidation of warehouses and functions in Sweden offset the cost increases resulting from general inflation and commercial expansion measures. The positive year-over-year impact from the Swedish consolidation and further measures started in 2025 is expected to increase into 2026.

At year-end, the inventory position remained controlled and healthy, yet slightly elevated due to pre-emptive positioning in certain categories. Looking at the working capital, and as seen last year, the phasing effects of black week shifted supplier payments from the peak-months into 2026. Along with improved commercial payment terms, these shifts contributed to a significant increase in trade payable in the period, which again led to a lower net working capital level.

The shifts in working capital positively impacted the financial position and liquidity at year-end. At the end of 2025, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain exceptional items) was 1.4x, where the net debt level was supported by a liquidity position of NOK 1 714 million at year-end. The shifts in working capital, and the associated effects on the financial position and liquidity, are expected to normalise in line with the usual seasonal patterns into the coming month.

The group remains dedicated to the commercial initiatives and measures to ensure cost degression and expects an increasing positive impact into 2026, while making sure Komplett Group remains the preferred partner to customers and suppliers.

CONTENTS

FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenues increased by 5.1 per cent in the fourth quarter of 2025, from NOK 4 883 million in Q4 in 2024 to NOK 5 132 million (+2.4 per cent in constant currency). The overall sales development was supported by continued positive market dynamics and yet another strong peak season, with additional positive impact from currency effects. The B2C segment continued to experience good momentum, although revenues from the Swedish operations, and its related Norwegian footprint, were still affected by repositioning and margin management. In B2B, sales were held back by rebalanced price and campaign strategies, while phasing of deliveries and new launches led to moderate growth in Distribution.

For the full year, revenues totalled NOK 15 775 million, compared with NOK 15 301 million in 2024, representing an increase of 3.1 per cent.

Cost of goods sold was NOK 4 415 million in the fourth quarter, representing a 5.1 per cent increase from NOK 4 202 million in the same period last year (+2.4 per cent in constant currency), reflecting moderate sales growth in a competitive but more normal pricing environment. As part of the centralisation and consolidation of sourcing and category management, the group's central commercial team continues to negotiate improved commercial terms.

For the full year, cost of goods sold totalled NOK 13 518 million, compared with NOK 13 211 million in 2024, representing an increase of 2.3 per cent.

Gross profit was NOK 717 million in the fourth quarter, representing an increase of NOK 36 million from last year, including positive currency translation effects (+2.5 per cent in constant currency). The gross margin reached 14.0 per cent in the fourth quarter, reflecting an improvement from 13.9 per cent in the same period of 2024.

The improvement from previous quarters continued, although at a slower pace as the comparable quarter last year benefited from a strong peak season performance, resulting in more demanding comparables this year. Further, the year-on-year comparison is impacted by certain temporary and phasing effects present in B2C in the prior-year period. The underlying margin performance also reflects a more rebalanced campaign and price policy, especially in the telecom segment, as well as positive product mix effects from strategic and commercial measures.

For the full-year period, the group generated a gross profit of NOK 2 257 million, compared with NOK 2 091 million in 2024, corresponding to a margin improvement of 0.6 percentage points.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 512 million, representing an increase of 0.6 per cent (-1.9 per cent in constant currency) from NOK 509 million in the same period of 2024. The underlying cost reduction reflects the recent implementation of cost and restructuring measures, aimed at mitigating the effects of general inflation and growth investments.

For the full-year period, operating expenses totalled NOK 1 804 million, compared with NOK 1 754 million in 2024.

Depreciation and amortisation accounted for NOK 103 million in the fourth 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 96 million. The increase is related to right of use assets and software.

For the full-year period, depreciation and amortisation totalled NOK 408 million, compared with NOK 384 million in 2024.

EBIT adj. amounted to NOK 102 million in the fourth quarter of 2025, representing progress of NOK 25 million compared with the NOK 77 million in the same period of 2024. This yielded an EBIT adj. margin of 2.0 per cent in the fourth quarter, corresponding to an improvement from 1.6 per cent last year.

For the full-year period, EBIT adj. totalled NOK 44 million, compared with a negative NOK 47 million in 2024.

One-off costs totalled NOK 3 million in the quarter, reflecting limited severance and project related expenses in the Swedish operations. In the fourth quarter of 2024, one-off costs totalled NOK 8 million.

CONTENTS

Non-cash impairments of NOK 536 million were recognised in the quarter, of which NOK 534 million were related to goodwill attributed to the Swedish entities NetOnNet and Webhallen. The impairments are made to reduce balance sheet risk, as a consequence of the past performance of the Swedish operations, and do not alter the underlying potential of the business. The impairments were made in accordance with IFRS. Please refer to note 13 for further details.

The operating result (EBIT) for the fourth quarter amounted to negative NOK 437 million, compared with a profit of NOK 69 million in the same period of 2024. Excluding the non-cash impairment charges, the operating result would have been NOK 98 million.

For the full year, reported EBIT was negative NOK 556 million, compared with negative NOK 67 million in 2024.

Net financial expenses in the fourth quarter totalled NOK 42 million, compared to NOK 38 million in the same period last year. Interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

For the full year, net financial expenses were NOK 169 million, on a par with NOK 169 million in 2024.

The group had a **tax income** of NOK 15 million in the fourth quarter, compared with a tax expense of NOK 10 million in the same period last year. The tax income resulted from the utilisation of a previously unrecognised carried-forward tax loss.

For the full-year period, the group had a tax income of NOK 65 million, compared with NOK 44 million in 2024.

Loss for the period including non-cash impairment charges, ended at NOK 464 million, compared with a profit of NOK 20 million in the same period last year.

For the full year, the reported loss was NOK 660 million, compared with a loss of NOK 192 million in 2024.

FINANCIAL POSITION

Non-current assets amounted to NOK 3 430 million at the end of the fourth quarter of 2025, compared with NOK 3 872 million at the end of 2024. The decline is mainly caused by goodwill impairments of NOK 534 million, related to the Swedish operations.

Current assets amounted to NOK 4 228 million at the end of the fourth quarter, compared with NOK 3 663 million in the same period last year. Inventories were NOK 2 297 million at the end of December, representing an increase from NOK 2 048 million one year earlier and from NOK 2 022 million at the end of the previous quarter. The increase is partly driven by pre-emptive buying, and the inventory position reflects a healthy and controlled stockholding. A total of NOK 350 million of receivables have been sold under the factoring agreement in the quarter, which are not included in the balance sheet. The amount reflects an intentional reduction in the use of factoring compared with previous periods.

Cash and bank deposits totalled NOK 814 million at the end of the quarter, compared to NOK 726 million at the end of December last year.

Equity amounted to NOK 2 063 million at the end of the fourth quarter, compared with NOK 2 581 million in the same period last year. The difference is attributed to the impact from changes in other equity stemming from the impairment charges.

This yields an equity ratio of 26.9 per cent at the end of the fourth quarter, compared with 34.3 per cent at the end of December 2024. It follows from note 8 to the financial statements that the minimum equity requirement associated with the revolving credit facility and overdraft facility has been reduced from 30 per cent to 25 per cent.

Total liabilities amounted to NOK 5 596 million at the end of the quarter, compared with NOK 4 954 million at the end of the fourth quarter of 2024. Trade payables totalled NOK 2 661 million, representing an increase of NOK 588 million from the prior-year period, where renegotiated supplier agreements and improved payment terms have contributed to a structural uplift versus last year. In addition, the phasing of black week temporarily shifted supplier payments from the peak-months into 2026, which along with improved commercial payment terms, contributed a significant increase in trade payable in the period.

Q4 25

FOURTH QUARTER 2025
KOMPLETT ASA

CONTENTS

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 38 million during the fourth quarter, the total outstanding amount at end of December 2025 was NOK 279 million, of which NOK 120 million is included in the group's long-term liabilities. The remaining NOK 160 million, which matures in less than 12 months, is shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 7 659 million at the end of the fourth quarter, compared with NOK 7 535 million at the same time 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. In accordance with its financing partners, the group has assessed that the practice of increasing the overdraft facility to NOK 500 million in the fourth quarter will no longer be needed.

At 31 December 2025, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 814 million, the liquidity reserve was NOK 1 714 million at the end of the fourth quarter, compared with NOK 1 726 million one year earlier. The liquidity position reflects a combination of structurally improved payment terms as well as seasonal phasing effects.

Improved credit and payment conditions have led to a structurally improved liquidity position, despite the deliberate reduction in the use of factoring and the reduced need for increased overdraft facilities in the fourth quarter.

As in the prior-year period, the liquidity position was temporarily elevated because of the timing of the black week season combined with fewer payment days over year-end. As last year, these effects are expected to normalise in the first quarter. Further details on the credit facilities are found in note 8 to the financial statements.

NET INTEREST-BEARING DEBT

Net interest-bearing debt at 31 December was NOK 106 million, excluding IFRS 16, and NOK 604 million including IFRS 16 liabilities, representing a reduction from last year's levels of NOK 231 million and NOK 251 million, respectively. The reduction in long-term debt is attributed to instalments paid on the Swedish tax deferral scheme, where the outstanding long-term debt was NOK 120 million at the end of fourth quarter, compared with NOK 263 million one year earlier. For further details, reference is made to the group's alternative performance measures in the appendix to this report.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 1.4x at the close of the fourth quarter of 2025. The net debt level was positively affected by the temporarily 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, which is 3.0x for ordinary quarters and 3.5x for Q1, due to seasonality in the business.

CASH FLOW

Operating activities generated a net cash flow of NOK 713 million in the fourth quarter, compared with NOK 660 million in the same period last year. Operating cash flow in the quarter was positively affected by an increase in trade payables of NOK 843 million and a decrease in accounts receivables of NOK 13 million, countered by an increase in inventories of NOK 275 million.

In the same period last year, the cash flow from operating activities was positively impacted by an increase in trade payables of NOK 391 million, as well as a build-down of inventory of NOK 60 million and a decrease in trade receivables of NOK 40 million.

For the full-year period, net cash flow from operating activities totalled NOK 757 million, compared with NOK 1 078 million in 2024.

Cash flow used in investing activities was NOK 35 million. This was invested in property, plant and equipment for new stores and IT infrastructure, of which the majority was used for upgrades to the IT systems. The comparable figure from last year was NOK 60 million.

For the full-year period, net cash flow used in investing activities totalled NOK 129 million, compared with NOK 163 million in 2024.

Cash flow used in financing activities was NOK 133 million during the fourth quarter, compared with NOK 130 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 38 million in accordance with the Swedish tax deferred payment rules.

For the full-year period, cash flow used in financing activities totalled NOK 540 million, compared with NOK 419 million in 2024.

CONTENTS

CORPORATE EVENTS

During the fourth quarter, Kim Andersson assumed the permanent role of managing director at Webhallen, following a period in an interim capacity.

In February 2026, Kristian Torgersen joined Komplett Group as chief technology officer, and Karl Eckerdal was appointed managing director at NetOnNet.

Nikoline Grøterud will take up the position as chief human resources officer in March.

SUSTAINABILITY

In the fourth quarter, Komplett Group continued to build on the work from preceding quarters related to compliance and sustainability. The roll-out of group-wide policy training programs continued across the organisation.

In addition, developments in the CSRD regulatory framework were closely monitored, and following the adoption of revised threshold values by the European Parliament and the Council of the European Union, it was confirmed that the group will remain in scope for mandatory sustainability reporting for the coming financial year.

CONTENTS

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.

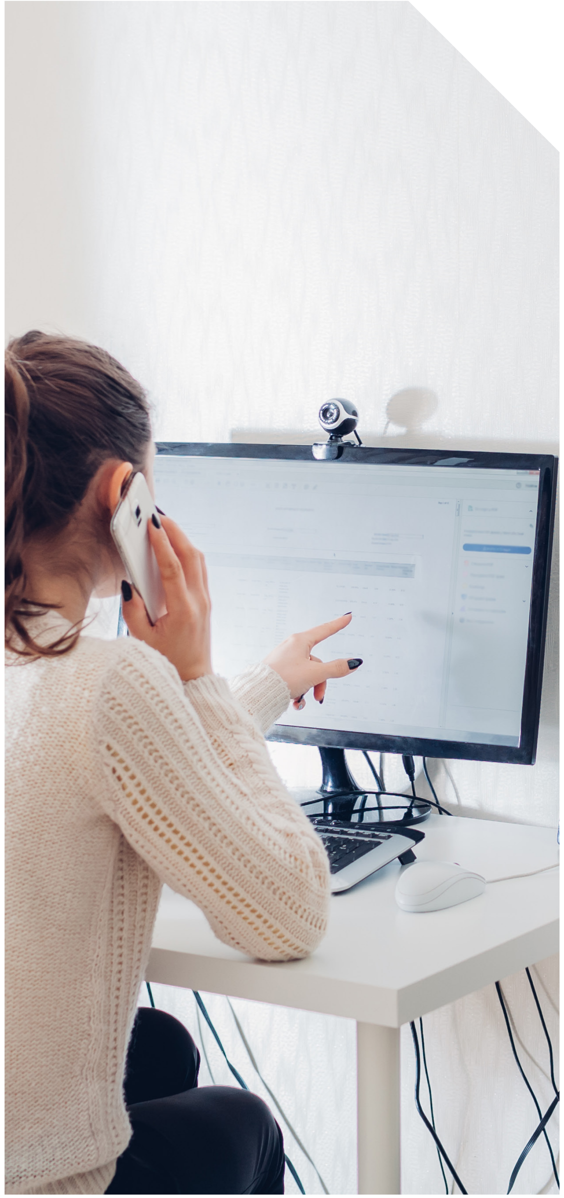
Constraints in the supply of memory chips driven by unusual strong demand from data centres and AI applications represent an additional source of uncertainty and may significantly affect availability, pricing and demand in several consumer electronics categories. The group has implemented initial mitigating actions and continues to actively manage and monitor situation closely.

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 and in 2025 significantly reduced this balance sheet risk, but the carried amounts remain subject to a demonstrated improvement and normalisation of the future performance in the Swedish 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.



CONTENTS

SUMMARY AND OUTLOOK

In the fourth quarter, Komplett Group delivered continued sales growth on the back of another solid peak execution and continued recovery in consumer sentiment. As in previous periods, top line performance was negatively impacted by efforts to balance margins and campaigns, especially in the NetOnNet brand.

Gross margin levels continued to improve versus last year, and the margin uplift ended at 0.6 pp for the full-year period. This year's progress is a result of a more positive product mix and a rebalanced campaign profile, especially in Sweden, and also reflects a more normalised pricing environment seen from the fourth quarter of 2024 and continuing throughout 2025.

Operating expenses remained stable, as the impact of cost inflation and growth investments were offset by cost and restructuring measures. The group's measures to ensure cost degression continue being implemented as planned.

The gross profit improvement combined with good cost control resulted in an uplift in adjusted EBIT of NOK 25 million, with all three business segments contributing to the progress.

Going forward, income and spending behaviour is expected to continue supporting the overall market. These expectations are underpinned by a good economic environment in Norway and improving conditions in Sweden, with supportive macroeconomic forecasts in both countries.

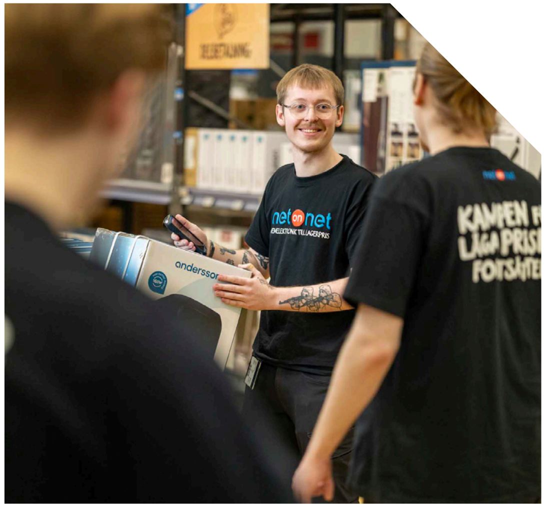
In the short-term, demand for PCs is expected to stabilise, but over time, a growing need for upgraded PCs driven by the upcoming transition to Windows 11, is expected to contribute positively to underlying demand growth. On the other hand, the impact from new product launches is expected to recede in 2026, following a strong contribution to demand in 2025, with the pipeline weighted towards the end of the year.

Further, at the entry of 2026, market dynamics are impacted by the constrained supply of memory chips, affecting a broad range of product categories, but especially components, graphic cards, PCs and partly smart phones. Komplett Group has responded quickly by conducting pre-emptive buying, while maintaining close dialogue with suppliers, to secure product availability at competitive terms. It is too early to ascertain how this will impact pricing and availability in consumer electronics, but the group continues to monitor the development carefully.

Komplett Group has implemented measures to maintain an industry-leading cost position, including the consolidation of logistics and back-office functions in Sweden and groupwide cost and commercial measures. The positive impact from these actions is expected to increase into 2026, and will be reinforced as required, with the aim of ensuring a continued stable and controlled cost base.

The group maintains a stable financial position, and through the impairment of goodwill recognised in the fourth quarter, the inherent balance sheet risk has been significantly reduced.

For the coming periods, the group remains dedicated to improving the customer offering in targeted categories, while driving commercial and supply chain excellence as well as operational efficiency. Our brands enjoy high customer satisfaction and loyalty, and the group is making meaningful progress along its strategic and operational priorities. The group notes a generally favourable but also challenging market environment, and continued attention will be required to fully unlock the group's long-term potential.



CONTENTS

SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)

▸ Profit improvement

REVENUE

Operating revenue for the B2C segment was NOK 3 896 million, representing a 6.0 per cent increase from NOK 3 677 million in the same period in 2024 (+2.6 per cent in constant currency).

In local currency, the operations in Norway had a revenue increase of 2.8 per cent, while Sweden had a revenue increase of 2.0 per cent. The group's operations in Denmark, which represent ~2.5 per cent of the B2C revenue, had a revenue increase of 15.6 per cent.

Growth in Norway was driven by good progress in the gaming and domestic appliances categories. Despite intensified competition from larger players following new component launches, Komplett strengthened its position in the gaming categories. Komplett experienced high demand for its inhouse manufactured PCs, although strong sales of Komplett PCs appear to have substituted some demand in related categories, such as other gaming laptops and components. Overall revenue growth in Norway was impacted by profit and margin protection measures in the NetOnNet brand.

In Sweden, the telecom category remained weak, while domestic appliances and seasonal sales contributed positively. As in previous reporting periods, sales were held back by actions to balance volume and gross margins in NetOnNet.

A generally healthy market is expected going forward, but the shortage of memory components represents a material source of uncertainty.

For the full-year period, B2C revenues increased by 5.1 per cent to NOK 11 435 million.

GROSS PROFIT

Gross profit for the B2C segment amounted to NOK 592 million, corresponding to a 4.6 per cent increase from NOK 566 million in the same quarter in 2024. The gross margin was 15.2 per cent, down from 15.4 per cent in the same quarter of 2024.

Compared with the preceding quarters, margins were impacted by high campaign activity, increased use of promotional support measures, and ongoing inventory clean-up in selected categories. The year-over-year comparison is further impacted by different campaign profiles, and absence of certain temporary timing and phasing effects present in the comparable quarter last year.

Against this backdrop, the underlying margin development remains positive, and the overall margin performance reflects normalised seasonal conditions and continued operational discipline.

For the full-year period, the gross margin was 16.0 per cent, up 0.6 pp from 2024.

OPERATING EXPENSES

Operating expenses for B2C were NOK 493 million in the fourth quarter, compared with NOK 479 million for the same period in 2024. The increase in operating expenses was mainly driven by a stronger SEK. Adjusted for currency effects, the cost base declined by 1.7 per cent, as the implemented cost reductions offset inflation and impact from growth investments.

Operating expenses included depreciation and amortisation costs of NOK 28 million in the period, reflecting a stable development from NOK 26 million in the same quarter in 2024. The operating cost percentage was 12.6 per cent, down from 13.0 per cent in the same quarter of last year.

For the full year, operating expenses totalled NOK 1 765 million, compared with NOK 1 674 million in 2024.

EBIT

The EBIT result amounted to NOK 99 million, representing an improvement from NOK 87 million in the same period of 2024. The progress was driven by gross profit improvements combined with a stable underlying cost base. As a result, the EBIT margin came in at 2.5 per cent compared with a margin of 2.4 per cent in 2024.

EBIT for the full-year period was NOK 62 million, compared with NOK 4 million in 2024.

Q4 25

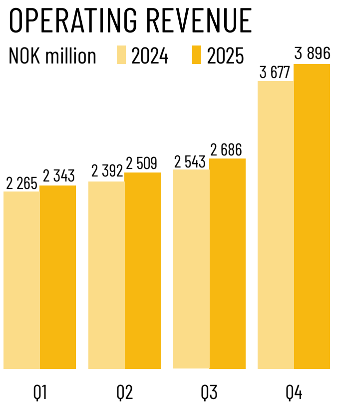
FOURTH QUARTER 2025
KOMPLETT ASA

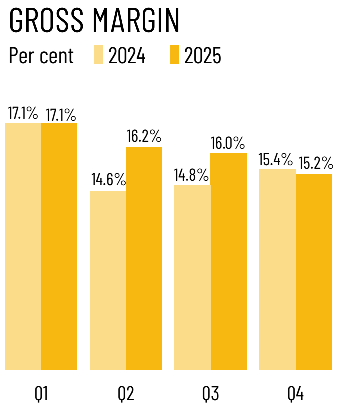
CONTENTS

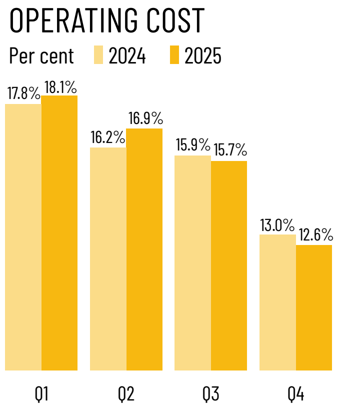
B2C – KEY FIGURES

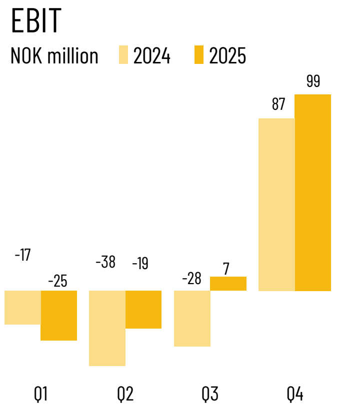
Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Operating revenue	**3 896**	3 677	**11 435**	10 877
Growth (%)	**6.0%**	4.7%	**5.1%**	(2.8%)
Gross profit [1]	**592**	566	**1 826**	1 678
Gross margin (%) [1]	**15.2 %**	15.4 %	**16.0 %**	15.4%
Operating expenses (ex. dep)	**(465)**	(454)	**(1 657)**	(1 571)
Depreciation and amortisation	**(28)**	(26)	**(108)**	(103)
Total operating expenses (adj.) [1]	**(493)**	(479)	**(1 765)**	(1 674)
Operating cost percentage [1]	**(12.6%)**	(13.0%)	**(15.4%)**	(15.4%)
EBIT	**99**	87	**62**	4
EBIT margin (%) [1]	**2.5 %**	2.4%	**0.5 %**	0.0%

1) *Alternative performance measure (APMs).*









CONTENTS

BUSINESS TO BUSINESS (B2B)

▶ Gross margin improvement

REVENUE

Operating revenue for the B2B segment in the fourth quarter amounted to NOK 412 million, compared with NOK 422 million for the same period in 2024, representing a decrease of 2.4 per cent (-3.0 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue decline of 4.2 per cent, while the Swedish business, representing ~14.6 per cent of B2B revenues, had an increase of 4.9 per cent in local currency.

The revenue development in the quarter was impacted by rebalanced price and campaign strategies. The B2B loyalty programme continues to gain ground, supporting sales to smaller businesses. The constrained supply of memory chips also impacts market dynamics in B2B, but over time, the upcoming transition to Windows 11, combined with an ageing installed base, is expected to contribute positively to demand.

For the full-year period, B2B revenues increased by 1.5 per cent to NOK 1 542 million.

GROSS PROFIT

Gross profit was NOK 78 million in the fourth quarter, reflecting an improvement compared with NOK 73 million in the same quarter of 2024. The gross margin came in at 18.9 per cent, compared with 17.4 per cent in the prior year. The progress was driven by positive results from the revised price, freight and campaign management and also benefited from an improved product mix.

Looking at the full-year period, gross margin in the B2B segment increased by 0.6 pp to 17.7 per cent.

OPERATING EXPENSES

Operating expenses were NOK 50 million in the fourth quarter, on a par with NOK 50 million in the same quarter in 2024. The stable cost development was primarily a result of year-over-year effects from recently implemented restructuring initiatives.

Measured as a percentage of revenue, operating expenses increased to 12.2 per cent in the quarter compared with 11.8 per cent in the same quarter in 2024.

For the full-year period, operating expenses totalled NOK 181 million, compared with NOK 186 million in 2024.

EBIT

EBIT for the fourth quarter was NOK 28 million, compared with NOK 24 million in the fourth quarter of 2024. The EBIT uplift was driven by gross profit improvements combined with a stable cost base. This gave an EBIT margin for the quarter of 6.7 per cent, compared with 5.6 per cent in the same quarter of last year.

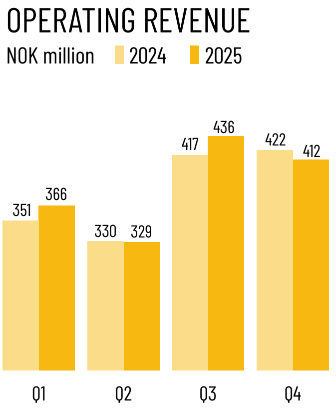
EBIT for the full-year period was NOK 93 million, compared with NOK 74 million in 2024.

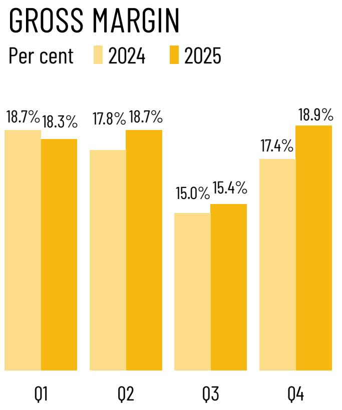
CONTENTS

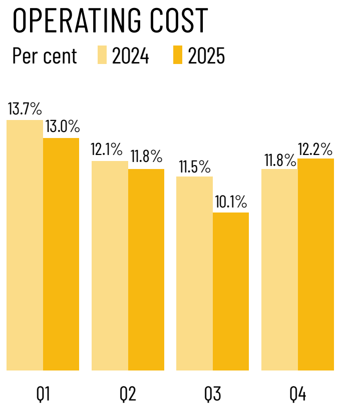
B2B – KEY FIGURES

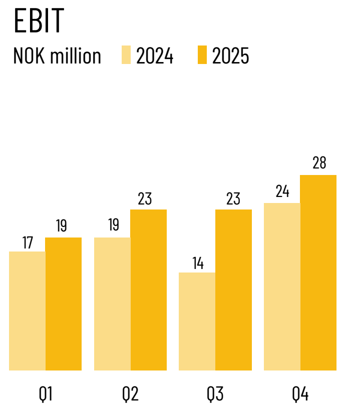
Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Operating revenue	**412**	422	**1 542**	1 519
Growth (%)	**(2.4%)**	6.9%	**1.5%**	(4.0%)
Gross profit [1]	**78**	73	**273**	260
Gross margin (%) [1]	**18.9%**	17.4%	**17.7%**	17.1%
Operating expenses (ex. dep)	**(46)**	(46)	**(164)**	(172)
Depreciation and amortisation	**(4)**	(3)	**(16)**	(14)
Total operating expenses (adj.) [1]	**(50)**	(50)	**(181)**	(186)
Operating cost percentage [1]	**(12.2%)**	(11.8%)	**(11.7%)**	(12.2%)
EBIT	**28**	24	**93**	74
EBIT margin (%) [1]	**6.7%**	5.6%	**6.0%**	4.9%

1) *Alternative performance measure (APMs).*









CONTENTS

DISTRIBUTION

Return to growth and sustained profitability improvement

REVENUE

Revenue for the Distribution segment amounted to NOK 824 million in the fourth quarter, compared with NOK 786 million in the same period in 2024, representing an increase of 4.9 per cent (+4.5 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 2.7 per cent, while Sweden, representing ~8.5 per cent of revenues from Distribution, had a 29.0 per cent revenue growth.

The year-over-year revenue increase was driven by improved demand combined with good availability of new products. In addition, phasing effects between the third and fourth quarter had a positive impact on volumes early in the period.

For the full-year period, revenues from the Distribution segment declined by 3.8 per cent, to NOK 2 798 million.

GROSS PROFIT

Gross profit was NOK 47 million in the fourth quarter, compared with NOK 44 million in the same quarter of 2024. The gross margin was 5.8 per cent, representing an improvement from 5.5 per cent in the prior-year period. The gross margin improvement reflects positive effects from product and customer mix, as well as solid execution on commercial initiatives.

Looking at the full-year period, gross margin in the Distribution segment improved by 0.3 pp to 5.6 per cent.

OPERATING EXPENSES

Operating expenses totalled NOK 33 million in the fourth quarter of 2025, compared with NOK 34 million the same period in 2024. Adjusted for currency effects, the cost reduction was a result of efficiency measures which have offset cost inflation. Measured as a percentage of revenue, the operating expenses were 4.0 per cent in the fourth quarter, compared with 4.3 per cent in the same period last year.

For the full-year period, operating expenses totalled NOK 122 million, compared with NOK 128 million in 2024.

EBIT

The EBIT result for the quarter was NOK 14 million, compared with NOK 9 million in the fourth quarter of 2024. The increase was a result of good cost control combined with increased gross profit. This gave an EBIT margin of 1.8 per cent, up from 1.2 per cent for the same period in 2024.

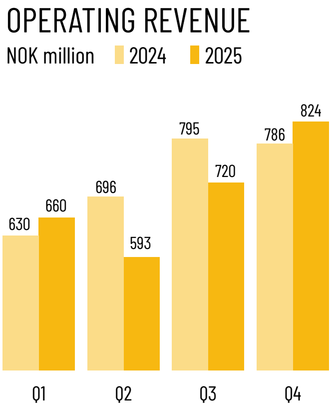
EBIT for the full-year period was NOK 35 million, compared with NOK 26 million in 2024.

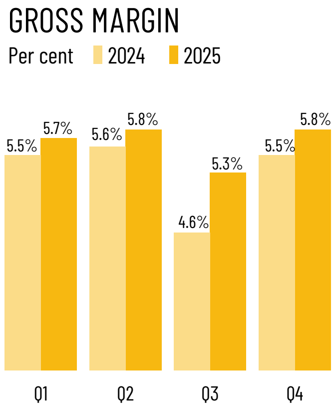
CONTENTS

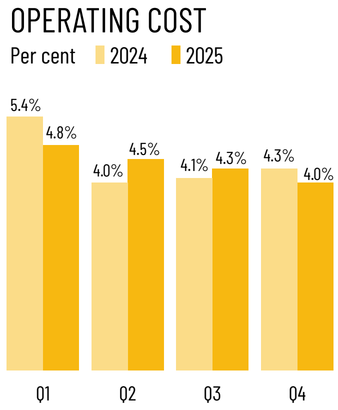
DISTRIBUTION – KEY FIGURES

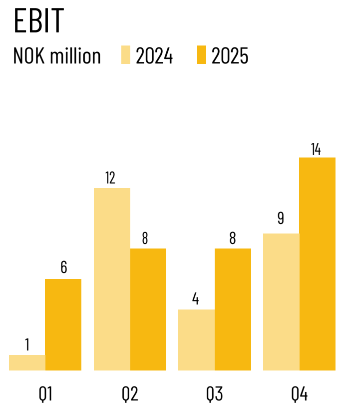
Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Operating revenue	**824**	786	**2 798**	2 907
Growth (%)	**4.9%**	(4.9%)	**(3.8%)**	(5.6%)
Gross profit [1]	**47**	44	**158**	154
Gross margin (%) [1]	**5.8%**	5.5%	**5.6%**	5.3%
Operating expenses (ex. dep)	**(29)**	(31)	**(108)**	(118)
Depreciation and amortisation	**(3)**	(3)	**(14)**	(10)
Total operating expenses (adj.) [1]	**(33)**	(34)	**(122)**	(128)
Operating cost percentage [1]	**(4.0%)**	(4.3%)	**(4.4%)**	(4.4%)
EBIT	**14**	9	**35**	26
EBIT margin (%) [1]	**1.8%**	1.2%	**1.3%**	0.9%

1) *Alternative performance measure (APMs).*









CONTENTS

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 41 million in the prior-year period.

Operating expenses comprised employee benefit expenses of NOK 20 million and other operating expenses of NOK 14 million, including NOK 3 million 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 29 million, compared with net positive NOK 23 million in the fourth 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 64 million.

EBIT

EBIT adj. amounted to negative NOK 39 million, compared with negative NOK 43 million in the prior-year period. A total of NOK 3 million were booked as one-off costs in the quarter.

Non-cash impairments of NOK 536 million were recognised in the quarter. Please refer to note 13 for details.

This gave an EBIT result of negative NOK 578 million, compared with negative NOK 51 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 42 million, compared with NOK 38 million in the fourth 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	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Operating revenue	**(1)**	(2)	**0**	(2)
Gross profit[1]	**(1)**	(2)	**(1)**	(2)
Operating expenses (ex. dep)	**29**	23	**125**	107
Depreciation and amortisation	**(67)**	(64)	**(270)**	(257)
Total operating expenses (adj.)[1]	**(39)**	(41)	**(145)**	(150)
EBIT (adj.)[1]	**(39)**	(43)	**(145)**	(152)
One-off costs	**(3)**	(8)	**(62)**	(20)
Impairment	**(536)**	-	**(538)**	-
EBIT	**(578)**	(51)	**(745)**	(172)
Net financials	**(42)**	(38)	**(169)**	(169)
Profit before tax	**(620)**	(89)	**(915)**	(341)

1) *Alternative performance measure (APMs).*

CONTENTS

FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 31 December 2025

Amounts in NOK million	*Note*	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
		Unaudited	Unaudited	**Unaudited**	Audited
Total operating revenue	*3, 4*	**5 132**	4 883	**15 775**	15 301
Cost of goods sold		**(4 415)**	(4 202)	**(13 518)**	(13 211)
Employee benefit expenses		**(291)**	(280)	**(1 094)**	(1 013)
Depreciation and amortisation expense	*5, 6*	**(103)**	(96)	**(408)**	(384)
Impairment	*13*	**(536)**	-	**(538)**	-
Other operating expenses	*5*	**(225)**	(236)	**(772)**	(760)
Total operating expenses		**(5 569)**	(4 814)	**(16 330)**	(15 368)
Operating result (EBIT)		**(437)**	69	**(556)**	(67)
Net finance income and expenses	5	**(42)**	(38)	**(169)**	(169)
PROFIT BEFORE TAX		**(479)**	30	**(725)**	(236)
Tax expense		**15**	(10)	**65**	44
PROFIT FOR THE PERIOD		**(464)**	20	**(660)**	(192)

OTHER COMPREHENSIVE INCOME					
Items that will or may be reclassified to profit or loss:					
Foreign currency rate changes		**61**	(29)	**141**	43
TOTAL COMPREHENSIVE INCOME		**(404)**	(9)	**(518)**	(149)
Earnings per share (basic and diluted)	7	**(2.65)**	0.12	**(3.76)**	(1.10)

CONTENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2025

Amounts in NOK million	*Note*	**31.12.2025**	31.12.2024
		Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill	*6*	**856**	1 353
Software	*6*	**337**	333
Other intangible assets	*6*	**1 478**	1 444
Total intangible assets		**2 671**	3 130
Right-of-Use assets	*5, 6*	**491**	514
Machinery and fixtures	*6*	**145**	147
Total property, plant and equipment		**636**	661
Deferred tax asset		**107**	63
Investments in equity-accounted associates		**8**	8
Other receivables		**8**	9
Total other non-current assets		**123**	81
Total non-current assets		**3 430**	3 872
Current assets			
Inventories		**2 297**	2 048
Trade receivables - regular		**176**	153
Trade receivable from deferred payment arrangements		**21**	27
Other current receivables		**921**	709
Cash and bank deposits		**814**	726
Total current assets		**4 228**	3 663
TOTAL ASSETS		**7 659**	7 535

CONTENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2025

Amounts in NOK million	*Note*	**31.12.2025**	31.12.2024
		Unaudited	Audited
EQUITY			
Share capital		**70**	70
Share premium		**3 741**	3 741
Other equity		**(1 748)**	(1 231)
TOTAL EQUITY		**2 063**	2 581
LIABILITIES			
Non-current liabilities			
Deferred tax		**261**	270
Other obligations		**52**	45
Long-term loans	*8*	**800**	800
Non-current lease liabilities	*5*	**304**	331
Other non-current liabilities		**120**	263
Total non-current liabilities		**1 537**	1 709
Current liabilities			
Short-term loans	*8*	**-**	-
Trade payables		**2 661**	2 073
Public duties payable		**551**	490
Current income tax		**2**	8
Current lease liabilities	*5*	**194**	186
Other current liabilities		**650**	487
Total current liabilities		**4 058**	3 245
TOTAL LIABILITIES		**5 596**	4 954
TOTAL EQUITY AND LIABILITIES		**7 659**	7 535

CONTENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 December 2025

Amounts in NOK million	*Note*	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
		Unaudited	Unaudited	**Unaudited**	Audited
Cash flows from operating activities					
Profit before income tax		**(479)**	30	**(725)**	(236)
Income taxes paid		**(1)**	13	**(9)**	(9)
Depreciation and amortisation expense	*6*	**103**	96	**408**	384
Impairment	*13*	**536**	-	**538**	-
Net finance items	*5*	**42**	38	**169**	169
Changes in inventories, trade payables and trade receivables		**580**	490	**324**	748
Other changes in accruals		**(67)**	(8)	**51**	22
Net cash flows from operating activities		**713**	660	**757**	1 078
Investing activities					
Investments in property, plant and equipment and intangible assets	*6*	**(35)**	(60)	**(130)**	(168)
Dividend from associated company		**-**	-	**2**	5
Net cash used in investing activities		**(35)**	(60)	**(129)**	(163)
Financing activities					
Proceeds from loans and borrowings		**-**	-	**-**	300
Repayment of loans and borrowings		**(38)**	(41)	**(154)**	(341)
Changes in bank overdrafts		**-**	-	**-**	-
Principal and interest paid on lease liabilities	*5*	**(60)**	(56)	**(238)**	(230)
Net interest paid on loans and overdrafts		**(36)**	(33)	**(148)**	(148)
Net cash used in financing activities		**(133)**	(130)	**(540)**	(419)
Net (decrease)/increase in cash and bank deposits		**545**	470	**88**	496
Cash and bank deposits at beginning of period		**269**	256	**726**	230
Cash and bank deposits at end of period		**814**	726	**814**	726

CONTENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 December 2025

Amounts in NOK million	Share capital	Share premium	Other equity	**Total equity**
At 1 January 2024	70	3 741	(1 090)	**2 721**
Profit for the period	-	-	(192)	**(192)**
Other comprehensive Income	-	-	43	**43**
Total comprehensive Income for the period	-	-	(149)	**(149)**
Long-term incentive program	-	-	8	**8**
Contributions by and distributions to owners	-	-	8	**8**
At 31 December 2024	70	3 741	(1 231)	**2 581**

Amounts in NOK million	Share capital	Share premium	Other equity	**Total equity**
At 1 January 2025	70	3 741	(1 231)	**2 581**
Profit for the period	-	-	(660)	**(660)**
Other comprehensive Income	-	-	141	**141**
Total comprehensive Income for the period	-	-	(518)	**(518)**
Long-term incentive program	-	-	(1)	**(1)**
Contributions by and distributions to owners	-	-	(1)	**(1)**
At 31 December 2025	70	3 741	(1 748)	**2 063**

CONTENTS

NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 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/).

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.

CONTENTS

NOTE 03 SEGMENT INFORMATION

Q4 2025

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	3 896	412	824	(1)	0	**5 132**
Cost of goods sold	(3 304)	(334)	(777)	0	-	**(4 415)**
Employee benefit expenses	(230)	(25)	(16)	(20)	-	**(291)**
Depreciation and amortisation expense	(28)	(4)	(3)	(14)	(54)	**(103)**
Impairment	-	-	-	(536)	-	**(536)**
Other operating expenses	(235)	(21)	(13)	(14)	59	**(225)**
Total operating expenses	(3 797)	(384)	(810)	(583)	6	**(5 569)**
Operating result (EBIT)	99	28	14	(584)	6	**(437)**
Net finance income and expenses	-	-	-	(36)	(6)	**(42)**
Profit before tax	99	28	14	(620)	0	**(479)**

Q4 2024

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	3 677	422	786	(0)	(2)	**4 883**
Cost of goods sold	(3 111)	(348)	(742)	(1)	-	**(4 202)**
Employee benefit expenses	(212)	(25)	(17)	(26)	-	**(280)**
Depreciation and amortisation expense	(26)	(3)	(3)	(13)	(50)	**(96)**
Impairment	-	-	-	-	-	**-**
Other operating expenses	(242)	(21)	(15)	(13)	55	**(236)**
Total operating expenses	(3 591)	(398)	(776)	(54)	5	**(4 814)**
Operating result (EBIT)	87	24	9	(54)	3	**69**
Net finance income and expenses	-	-	-	(33)	(6)	**(38)**
Profit before tax	87	24	9	(86)	(3)	**30**

FY 2025

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	11 435	1 542	2 798	0	0	**15 775**
Cost of goods sold	(9 609)	(1 269)	(2 640)	(1)	-	**(13 518)**
Employee benefit expenses	(825)	(87)	(58)	(124)	-	**(1 094)**
Depreciation and amortisation expense	(108)	(16)	(14)	(55)	(215)	**(408)**
Impairment	-	-	-	(536)	(3)	**(538)**
Other operating expenses	(831)	(78)	(50)	(52)	239	**(772)**
Total operating expenses	(11 373)	(1 449)	(2 762)	(767)	21	**(16 330)**
Operating result (EBIT)	62	93	35	(767)	21	**(556)**
Net finance income and expenses	-	-	-	(148)	(22)	**(169)**
Profit before tax	62	93	35	(914)	(0)	**(725)**

FY 2024

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	10 877	1 519	2 907	(0)	(2)	**15 301**
Cost of goods sold	(9 199)	(1 259)	(2 753)	(1)	-	**(13 211)**
Employee benefit expenses	(759)	(89)	(62)	(103)	-	**(1 013)**
Depreciation and amortisation expense	(103)	(14)	(10)	(53)	(204)	**(384)**
Impairment	-	-	-	-	-	**-**
Other operating expenses	(812)	(83)	(56)	(32)	222	**(760)**
Total operating expenses	(10 873)	(1 445)	(2 881)	(188)	18	**(15 368)**
Operating result (EBIT)	4	74	26	(188)	16	**(67)**
Net finance income and expenses	-	-	-	(147)	(23)	**(169)**
Profit before tax	4	74	26	(335)	(7)	**(236)**

CONTENTS

NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Sale to consumers (B2C)	**3 896**	3 677	**11 435**	10 877
Sale to corporates (B2B)	**412**	422	**1 542**	1 519
Sale to resellers (Distribution)	**824**	786	**2 798**	2 907
Other	**(1)**	(2)	**0**	(2)
Total	**5 132**	4 883	**15 775**	15 301

Revenues based on geographic location of customers

Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Norway	**2 283**	2 252	**7 557**	7 299
Sweden	**2 751**	2 546	**7 940**	7 698
Denmark	**98**	85	**279**	305
Total	**5 132**	4 883	**15 775**	15 301

Revenues by product or service

Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Sale of goods	**5 040**	4 771	**15 405**	14 932
Other income	**92**	112	**370**	369
Total	**5 132**	4 883	**15 775**	15 301

NOTE 05 LEASES

Right of use assets
The group's right of use assets and lease liabilities are categorised and presented below:

Amounts in NOK million	Land and buildings	Vehicles	**Total**
At 1 January 2025	511	3	**514**
Additions including adjustments to existing contracts	168	1	**169**
Amortisation	(213)	(2)	**(215)**
Impairment	(3)	-	**(3)**
Foreign currency effects	26	-	**26**
At 31 December 2025	490	2	**491**
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	**174**
Interest expenses	**22**
Lease payments	**(238)**
Foreign currency effects	**23**
At 31 December 2025	**498**
Whereof:	
Current lease liabilities	**194**
Non-current lease liabilities	**304**

CONTENTS

NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Software	Other intangible assets	Machinery and fixtures	Right of use assets	**Total**
Carrying amount as of 1 January 2025	1 353	333	1 444	147	514	**3 791**
Additions	-	86	-	44	169	**299**
Depreciation and amortisation	-	(89)	(53)	(51)	(215)	**(408)**
Impairment	(534)	(1)	-	-	(3)	**(538)**
Foreign currency effects	37	8	88	4	26	**164**
Carrying amount as of 31 December 2025	**856**	**337**	**1 478**	**145**	**491**	**3 307**

The additions of right of use assets, and the corresponding increase in lease liabilities, do not involve any cash flow transactions.

NOTE 07 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Profit for the period	**(464)**	**20**	**(660)**	(192)
Average number of shares				
Shares at the beginning of the period	175 341 161	175 341 161	175 341 161	175 341 161
Average number of shares	175 341 161	175 341 161	175 341 161	175 341 161
Earnings per share (basic and diluted) - in NOK	(2.65)	0.12	(3.76)	(1.10)

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

NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	**Utilised 31.12.25**	Utilised 31.12.24
Revolving credit facility	NOK 1 300 million	Long-term	**800**	800
Overdraft facility	NOK 400 million	Short-term	**-**	-
Total			**800**	800

The revolving credit facility and overdraft facility include covenants for a minimum equity ratio and a maximum ratio of net debt to EBITDA. In fourth quarter 2025 the equity ratio was amended from 30 per cent to 25 per cent, effective until the termination date of the credit facilities. The leverage ratio covenant is maintained at 3.0x for ordinary quarters and 3.5x for Q1, due to seasonality in the business. These credit facilities are secured by pledges on 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		**Q4 2025**	Q4 2024	**FY 2025**	FY 2024
Parties	**Type of transactions**				
Kullerød Eiendom AS [1]	Lease of office and warehouse	**7**	7	**30**	29
F&H Asia Limited [1]	Purchase of products for resale	**1**	9	**16**	23
Resurs Bank & Solid [2]	Sale of products	**3**	2	**9**	9
Resurs Bank & Solid [2]	Commission of services sold	**49**	51	**165**	168
Resurs Bank [2]	Purchase of factoring services	**9**	11	**35**	39
SIBA Fastigheter AB [2]	Lease of office and warehouse	**7**	6	**26**	25
Total		**76**	87	**281**	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.

CONTENTS

NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 December 2025:

Rank	Name	Holding	Stake
1	Canica Invest AS	74 376 317	42.4 %
2	Siba Invest AB	55 581 404	31.7 %
3	Sole Active AS	6 165 112	3.5 %
4	The Bank Of New York Mellon Sa/Nv	6 116 715	3.5 %
5	Verdipapirfondet Alfred Berg Gamba	5 478 731	3.1 %
6	The Northern Trust Comp, London Br	4 232 010	2.4 %
7	Verdipapirfondet Holberg Norge	4 226 644	2.4 %
8	Verdipapirfondet Storebrand Norge	2 349 136	1.3 %
9	Skandinaviska Enskilda Banken AB	2 306 840	1.3 %
10	Wenaasgruppen AS	877 943	0.5 %
11	Verdipapirfondet Storebrand Norge	581 918	0.3 %
12	Emis AS	550 000	0.3 %
13	Euroclear Bank S.A./N.V.	505 778	0.3 %
14	Verdipapirfondet Storebrand Norge	491 321	0.3 %
15	Cigalep AS	391 777	0.2 %
16	Lt Invest AS	378 646	0.2 %
17	Storebrand Livsforsikring AS	353 972	0.2 %
18	Nordnet Livsforsikring AS	319 435	0.2 %
19	Nordea Bank Abp	308 500	0.2 %
20	Verdipapirfondet Storebrand Aksje	295 845	0.2 %
Total top 20		**165 888 044**	**94.6 %**
Other		9 453 117	5.4 %
Total number of shares		175 341 161	100.0 %

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 bank deposits
- Long-term loans
- Debt to financial institutions

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 31.12.2025, there are outstanding currency forwards of EUR 48.5 million and USD 21.5 million. The unrealised loss on these contracts is NOK 10.1 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

Webhallen's store in Fruängen, Stockholm closed in January when its lease agreement ended.This closure did not result in any material restructuring costs.

NOTE 13 IMPAIRMENT

In the fourth quarter, non-cash impairment charges totalling NOK 534 million were recognised against goodwill in the B2C segment, relating to the Swedish entities NetOnNet (NOK 443 million) and Webhallen (NOK 91 million). The carrying values of goodwill were revised in light of the market recovery materialising more slowly than originally expected, together with a prolonged normalisation of performance in the Swedish entities, also resulting in subdued performance in 2025. To ensure compliance with applicable reporting and accounting standards, including IAS 36 Impairment of Assets, it was therefore deemed necessary to reduce the carrying value of goodwill.

In the assessment a post-tax discount rates of 10.0% were used for both Swedish entities. The EBIT margins applied in the terminal value were adjusted to 1.7% for Webhallen and 3.5% for NetOnNet, assuming a terminal growth rate of 2.0%. The growth rate is set equal to targeted inflation, which is in line with generally recommended practice. Sensitivity analysis indicates that adverse changes in key assumptions would result in additional impairment. A reduction in the terminal EBIT margin of 0.5 percentage points would increase the impairment charge by approximately NOK 74 million for Webhallen and NOK 237 million for NetOnNet.

Following the impairment recognised in 2025, the carrying amount of goodwill for Webhallen is nil, while the remaining carrying value of goodwill relating to the NetOnNet CGU was NOK 339 million as of 31 December 2025.

In addition to the impairment charge for goodwill, there is recognised minor impairment charges related to right-of-use assets and software amounting to NOK 2 million for the quarter and NOK 4 million for the full year.

CONTENTS

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)
= Gross profit	**717**	681	**2 257**	2 091
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)**	-
= Total operating expenses (adj.)	**615**	604	**2 212**	2 138
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
= EBITDA excl. IFRS 16	**142**	111	**152**	97

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**	-
= EBIT adjusted	**102**	77	**44**	(47)
EBIT margin adjusted	**2.0 %**	1.6 %	**0.3 %**	(0.3%)

CONTENTS

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)
EBIT margin	**(8.5 %)**	1.4 %	**(3.5 %)**	(0.4%)

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)
= Net working capital	**(471)**	(149)	**(471)**	(149)

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)
= Net interest-bearing debt	**106**	337	**106**	337
+ IFRS 16 liabilities	**498**	518	**498**	518
= NIBD incl. IFRS 16	**604**	854	**604**	854

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
= Operating free cash flow	**789**	552	**634**	686

Komplett ASA

Visitor address:
Østre Kullerød 4
NO-3241 Sandefjord
Norway

Postal address:
P.O. Box 2094
NO-3202 Sandefjord
Norway

T: +47 33 00 50 00
E: ir@komplett.com

www.komplettgroup.com

Photo credit: Bjørn Wad