

Q3
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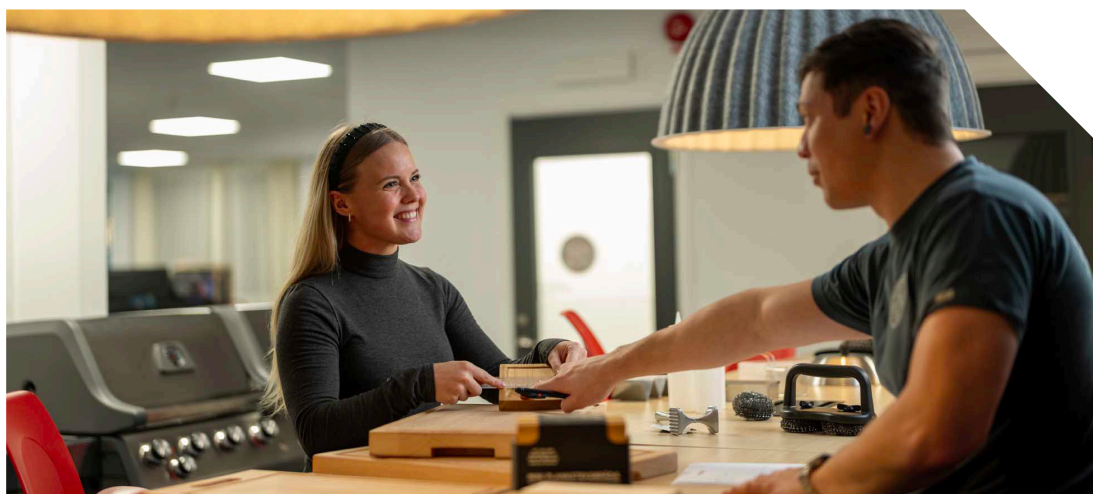
REPORT FOR THE THIRD QUARTER **2025**

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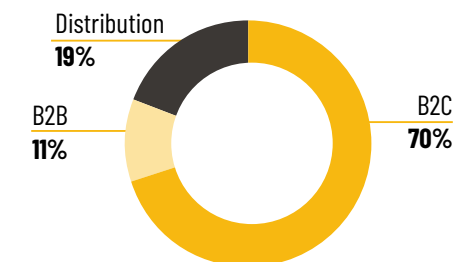
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HIGHLIGHTS

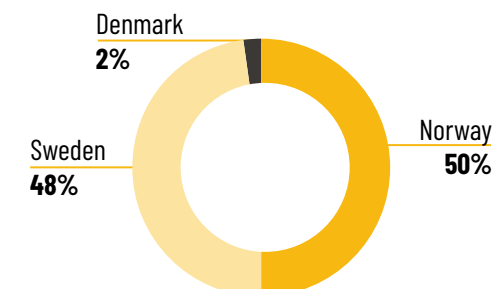
- ▶ Sales growth of 2.3 per cent YoY to NOK 3 842 million, supported by positive market dynamics and commercial initiatives.
- ▶ Gross profit increased by 12.3 per cent YoY to NOK 534 million on the back of a ~1.2 pp margin uplift.
- ▶ Operating expenses remained relatively stable as cost and restructuring measures compensate for expansion and market investments.
- ▶ EBIT adj. of NOK 3 million, representing marked progress from negative NOK 46 million in the prior-year period.
- ▶ Working capital improved by NOK 313 million YoY, reflecting inventory reductions and improved payment terms.
- ▶ Financial position in line with agreed financial arrangements, with continued solid liquidity reserve of NOK 1 169 million.
- ▶ Continued positive market dynamics and increasing effects from cost initiatives expected for the coming period.
- ▶ New CEO Ros-Marie Grusén took office on 1 August.



REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



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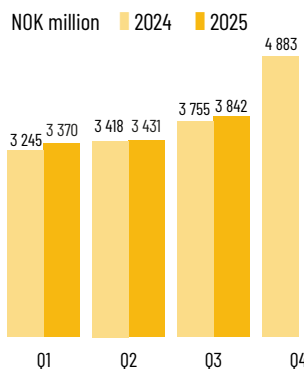
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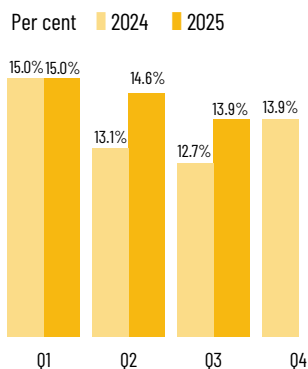
Amounts in NOK million unless stated otherwise	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	3 842	3 755	10 643	10 419	15 301
Growth (%)	2.3%	(3.1%)	2.1%	(6.4%)	(3.5%)
Gross profit ¹	534	476	1 540	1 410	2 091
Gross margin (%) ¹	13.9%	12.7%	14.5%	13.5%	13.7%
Operating expenses (ex dep)(adj.) ¹	(430)	(422)	(1 292)	(1 245)	(1 754)
Depreciation and amortisation	(101)	(99)	(306)	(289)	(384)
Total operating expenses (adj.) ¹	(531)	(521)	(1 598)	(1 534)	(2 138)
Operating cost percentage ¹	(13.8%)	(13.9%)	(15.0%)	(14.7%)	(14.0%)
EBIT (adj.) ¹	3	(46)	(57)	(124)	(47)
EBIT margin (adj.) (%) ¹	0.1%	(1.2%)	(0.5%)	(1.2%)	(0.3%)
One-off costs	(14)	(5)	(61)	(12)	(20)
EBIT	(10)	(51)	(118)	(136)	(67)
Net financials	(43)	(43)	(127)	(131)	(169)
Profit before tax	(53)	(94)	(246)	(267)	(236)
Profit for the period	(43)	(74)	(195)	(213)	(192)
Investments (capex)	25	31	96	109	168
Net interest bearing debt ¹	1 205	1 378	1 205	1 378	854
Operating free cash flow ¹	168	180	(262)	134	686

1) Alternative performance measure (APMs).

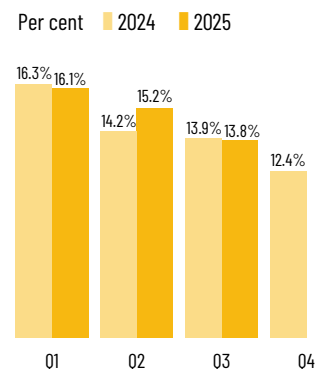
OPERATING REVENUE



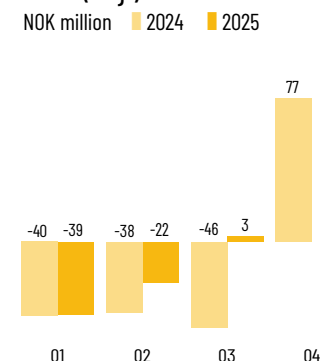
GROSS MARGIN



OPERATING COST



EBIT (adj.)



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| CEO COMMENTS

The third quarter of 2025 marks my first as CEO of Komplett Group. Since taking on the role in August, I have visited several of our sites; including our logistics centres in Sandefjord and Borås, Webhallen stores and NetOnNet warehouse shops. My new colleagues have met me with enthusiasm, engagement and competence, and these meetings have given me a deeper understanding of our uniquely positioned brands. I have also gained insight into our efficient and scalable business model and the opportunities from sharing competence and functions across our brands.

With a broad background in retail, I know the importance of customer focus, employee engagement and an efficient way of working. It is clear to me that we have a strong foundation to build on, driven by a genuine commitment to deliver the very best to our customers. The group has undergone several structural and strategic initiatives, and I want to commend the entire organisation for its efforts to pave the way for efficiency improvements and operational excellence.

Signs of continued progress in Q3

In recent years, the industry has been through a challenging period, and we are pleased to see markets gradually returning to growth driven by a good economic environment in Norway and improving conditions in Sweden. With certain exceptions, the market progress has been relatively broadly based across most categories.

In the third quarter, our operations in Norway continued its good momentum, partly driven by an attractive assortment meeting customer demand for seasonal products and recent gaming launches. In Sweden, sales were still held back by our renewed customer proposition in NetOnNet, while the efforts to optimise the product mix and balance margins had a positive impact on profitability across the group.

Through targeted commercial initiatives, Komplett Group is well positioned to leverage strengthening market trends in the time to come.

Positioned to leverage improving market dynamics

We are starting to see positive results from our strategic and commercial priorities, including our expanded private label assortment and increased presence in the home category, while making sure we remain the number one destination for gaming enthusiasts. As communicated in the half-year report, we have developed further initiatives to optimise operations and accelerate profitability. These initiatives supplement the workforce reductions in Norway earlier this year, as well as the consolidation of our warehouse infrastructure and the back-office functions in Sweden.

While decisions like these are never easy, especially as they affect valued colleagues, they are necessary to secure a sustainable path toward long-term profitability and stability.

Progressing towards our long-term ambitions

Moving forward, we remain focused on delivering the best assortment and shopping experiences across every category and channel. Our cost and efficiency measures are progressing as planned, with impact expected to increase

throughout the remainder of 2025 and into 2026. Following a period of industry headwinds, we are now gaining traction, and I am eager to accelerate our progress on the strategic agenda and our path towards sustained profitability.

As we approach the most active commercial period of the year, we are ready with a well-prepared plan to make the most of the peak season. I am excited about what lies ahead and look forward to working with our dedicated team to achieve our long-term goals.

Yours sincerely
Ros-Marie Grusén
President & CEO



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QUARTERLY SUMMARY

In the third quarter, supportive market conditions coupled with an attractive offering of seasonal goods and recent product launches generated sales growth of 2.3 per cent. Combined with a sustained gross margin uplift of 1.2 pp, this yielded a gross profit increase of 12.3 per cent in the quarter. Cost initiatives and consolidation measures in the Swedish operations are being implemented as planned. As a result, operating costs remained relatively stable in the period, despite the effects of growth investments, with an increasing positive impact expected through the latter part of 2025 and into 2026.

In the third quarter, the market environment continued to improve in both Norway and Sweden, underpinned by good macroeconomic conditions in Norway and improving income and spending behaviour in Sweden. Recent product launches continued to support the gaming and components categories, with additional tailwind from strong seasonal sales. These effects were complemented by positive results from an extended and strengthened private label range in select categories. In the Swedish operations, top line performance was affected by efforts to balance margins and campaigns. Overall, the B2C and B2B segments experienced good momentum, while shifts in phasing of deliveries and contracts affected year-over-year growth in the Distribution business.

Gross margin levels continued to develop along the same positive trajectory as seen over the first half-year period and showed a clear improvement from last year. Efforts to optimise pricing and campaigns had a positive impact on margin performance across most categories in the period, which, combined with mix effects, supported the sustained positive development. Coming from an exceptionally intense competitive environment last year, the pricing dynamics have been more normalised in the year-to-date period, which also contributed to the margin progress.

Operating expenses in constant currency were maintained at a relatively stable level as the positive effects from cost and restructuring measures in Norway and consolidation of warehouses and functions in Sweden offset cost increases resulting from general inflation and commercial expansion measures. The positive impacts from the Swedish consolidation, supplemented by additional measures started in the third quarter, are expected to increase gradually in the later parts for 2025 and into 2026.

The net working capital level continued to improve year-over-year, resulting from inventory reductions and consistent efforts to improve commercial terms. At the end of September, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain items) was 3.0x. The leverage remains in line with the financial arrangements, and below the temporarily raised covenant level of 3.75x that has been agreed with the group's financing partners for Q3 2025, and the financial situation is being monitored closely.

Although consumer sentiment in Norway and Sweden continue to be held back by global uncertainty, market momentum remains positive and with macroeconomic forecasts indicating continued positive underlying dynamics in Sweden as well as Norway. As in the preceding periods, positive effects from recent launches are expected to generate demand also in the

latter part of 2025, complemented by a gradually growing need for upgraded PCs driven both by an aging installed base as well as preparation for the upcoming transition to Windows 11.

The group remains dedicated to the commercial initiatives and measures to ensure cost degression and expects an increasing positive impact throughout 2025 and into 2026, while making sure Komplet Group remains the preferred partner to our customers and suppliers.



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FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenues increased by 2.3 per cent in the third quarter of 2025, from NOK 3 755 million to NOK 3 842 million (+0.7 per cent in constant currency). The overall sales development was supported by more positive market dynamics, both in Norway and in Sweden, as well as positive currency effects. Both the B2C and B2B segments contributed to the revenue growth, supported by good progress across most categories, while volumes in the Distribution segment were negatively affected by the timing of large account sales.

Cost of goods sold was NOK 3 308 million in the third quarter, representing a 0.9 per cent increase from NOK 3 280 million in the same period last year, reflecting moderate sales growth combined with better pricing and conditions. The group's central commercial team continues to work on improved supplier terms as part of the centralisation and consolidation of group sourcing and category management.

Gross profit was NOK 534 million in the third quarter, representing an increase of NOK 59 million from last year, including positive currency translation effects (+10.5 per cent in constant currency). The gross margin reached 13.9 per cent in the third quarter, reflecting an improvement from 12.7 per cent in the same period of 2024, continuing the trend from previous quarters. The margin development reflects a rebalanced campaign and price policy, positive mix effects, commercial measures and a somewhat more normalised pricing environment compared with last year.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 430 million, representing an increase of 2.0 per cent (+0.3 per cent in constant currency) from NOK 422 million in the same period of 2024. The increase reflects general cost inflation and commercial expansion measures, as well as selected market investments. In addition, operative measures such as the warehouse relocation and back-office consolidation in Sweden involved some additional temporary costs in the quarter.

Depreciation and amortisation accounted for NOK 101 million in the third quarter, of which NOK 14 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 99 million.

EBIT adj. amounted to NOK 3 million in the third quarter of 2025, representing a marked progress of NOK 49 million compared with the negative NOK 46 million in the same period of 2024. This yielded an EBIT adj. margin of 0.1 per cent in the third quarter, corresponding to an improvement from negative 1.2 per cent last year.

One-off costs totalled NOK 14 million in the quarter and were mainly related to severance and restructuring costs associated with the back-office consolidation, management changes and cost reduction measures in the Swedish operations. In the third quarter of 2024, one-off costs totalled NOK 5 million.

The operating result (EBIT) for the third quarter amounted to negative NOK 10 million, compared with a loss of NOK 51 million in the same period of 2024.

Net financial expenses in the third quarter totalled NOK 43 million, on a par with NOK 43 million in the same period last year. As in previous reporting periods, interest on the group's credit facilities and leasing liabilities as well as factoring costs were the main components of the financial expenses.

The group had a **tax income** of NOK 11 million in the third quarter, compared with NOK 21 million in the same period last year.

Profit for the period ended at negative NOK 43 million, compared with a loss of NOK 74 million in the same period last year.

FINANCIAL POSITION

Non-current assets amounted to NOK 3 923 million at the end of the third quarter, reflecting a relatively stable development compared with NOK 3 891 million at the end of September 2024. The change was driven by currency effects, and increases in deferred tax assets of NOK 33 million. Reductions in other intangible assets of NOK 27 million and right-of-use assets of NOK 13 million had the opposite impact.

Current assets amounted to NOK 3 148 million at the end of the third quarter, compared with NOK 3 184 million in the same period last year. Inventories were NOK 2 022 million at the end of September, representing a decrease from NOK

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2 108 million one year earlier and from NOK 2 169 million at the end of the previous quarter, when the inventory position was temporarily elevated due to the warehouse consolidation process in Sweden. A total of NOK 384 million of receivables have been sold under the factoring agreement in the quarter, and were hence not included in the balance sheet.

Cash and bank deposits totalled NOK 269 million at the end of the quarter, compared to NOK 256 million at the end of September last year.

Equity amounted to NOK 2 465 million at the end of the third quarter of 2025, compared with NOK 2 586 million in the same period last year. The difference is mainly attributed to the impact from changes in retained earnings. This yields an equity ratio of 34.9 per cent at the end of the third quarter, compared with 36.6 per cent at the end of September 2024.

Total liabilities amounted to NOK 4 607 million at the end of the third quarter of 2025, compared

with NOK 4 488 million at the end of the third quarter of 2024. Trade payables totalled NOK 1 818 million, representing an increase of NOK 136 million from the prior-year period, where renegotiated supplier agreements and improved payment terms have contributed to a structural uplift versus last year.

Since the second quarter of 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. After repayment of NOK 39 million (excluding currency effects) during the third quarter, the total outstanding amount at end of September 2025 was NOK 309 million, of which NOK 155 million is included in the group's long-term liabilities. The remaining NOK 155 million, which matures in less than 12 months, is shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 7 072 million at the end of the third quarter, compared with NOK 7 074 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. The latter increases to NOK 500 million in the fourth quarter in accordance with normal practice.

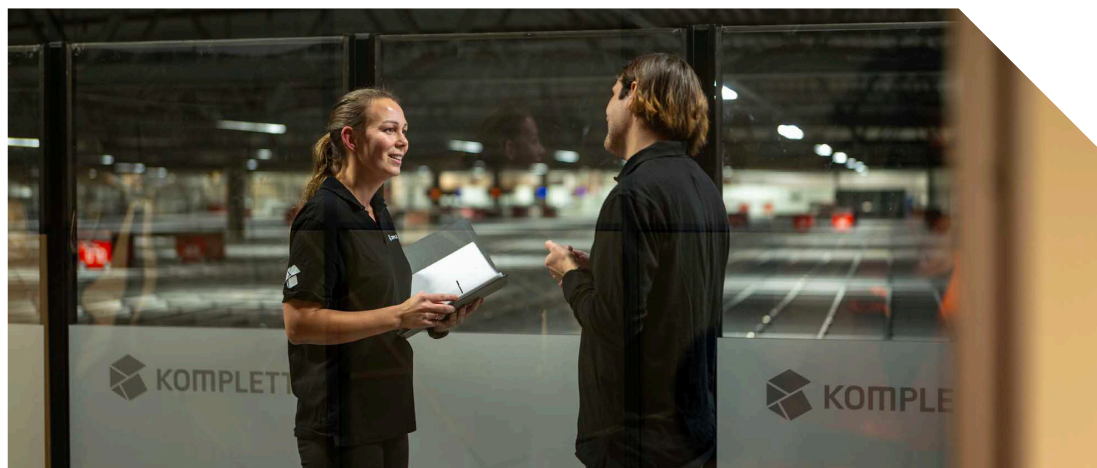
At 30 September 2025, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 269 million, the liquidity reserve was NOK 1 169 million at the end of the third quarter, compared with NOK 1 156 million one year earlier, primarily reflecting working capital improvements.

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

NET INTEREST-BEARING DEBT

Net interest-bearing debt at 30 September was NOK 686 million, excluding IFRS 16, and NOK 1 205 million including IFRS 16 liabilities, representing a reduction from last year's levels of NOK 848 million and NOK 1 378 million, respectively. The reduction is mainly attributed to instalments paid on the Swedish tax deferral scheme, where this debt is NOK 155 million at the end of third quarter, compared with NOK 304 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 3.0x at the close of the third quarter of 2025. The group's covenant has been temporarily raised to allow for a leverage ratio of 3.75x in Q3 2025, before returning to original levels from Q4 2025.



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CASH FLOW

Operating activities generated a net cash flow of NOK 267 million in the third quarter, compared with NOK 283 million in the same period last year. Operating cash flow in the quarter was positively affected by a reduction in inventories of NOK 147 million and a decrease in accounts receivables of NOK 21 million, countered by a decrease in trade payables of NOK 85 million.

In the same period last year, the cash flow from operating activities was positively impacted

by an increase in trade payables of NOK 358 million, while a build-up of inventory of NOK 205 million and an increase in trade receivables of NOK 39 million had the opposite effect.

Cash flow used in investing activities was NOK 25 million. This was invested in property, plant and equipment for new stores and improvements of the IT infrastructure, of which a majority was used for upgrades to the IT systems. The comparable figure from last year was NOK 31 million.

Cash flow used in financing activities was NOK 141 million during the third quarter, compared with NOK 103 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 39 million (excluding currency effects) in accordance with the Swedish tax deferred payment rules.

CORPORATE EVENTS

MANAGEMENT CHANGES

Ros-Marie Grusén took up the position as new chief executive officer (CEO) from 1 August. At the same time, former CEO Jaan Ivar Semlitsch took on the role as chair of the board.

In August, Robin Malmqvist was appointed interim managing director NetOnNet, succeeding Josefin Dalum who stepped down from her position as managing director NetOnNet.

Trygve Hillesland, former managing director Webhallen, has taken the position as commercial director and Kim Andersson has assumed the role as interim managing director Webhallen, both Internal recruitments effective from 1 October.

Chief HR officer Kristin Hødal Torgersen resigned from her position in October. Recruitment processes have been initiated to appoint candidates for the relevant roles.



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SUSTAINABILITY

In the third quarter, Komplett Group continued to build on the work from preceding quarters related to CSRD compliance and sustainability. A climate resilience analysis was conducted pursuant to the requirements of ESRS, and group-

wide policy training programs were launched to strengthen implementation across operations. As part of the transition plan to prepare for new climate reporting requirements, the development of emission forecasts was initiated. In

addition, the group introduced supplier screening surveys to assess environmental and human rights performance in the value chain.

RISKS AND UNCERTAINTIES

Komplett Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the group's risk exposure, and the group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the group over the coming period. There is a risk that consumer sentiment and spending expectations decrease or remain low due to macroeconomic uncertainty, which in turn may impact demand for capital intensive goods, such as electronics. Market headwinds and unpredictability may lead to inventory build-up, resulting in increased price pressure in the market. Temporary fluctuations in the long-term growth trajectory of online retail trade may impact the group's performance in the short term.

The group operates in an intensely competitive industry, and entry of new market players or changes in the market dynamics may impact its competitive position. Geopolitical risk has risen following the outbreak of wars, political unrest,

and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the group's operations and results. Over the past months, global uncertainty related to trade wars and tariffs has increased. The group is monitoring the situation closely and maintains a close dialogue with suppliers.

Due to its online first business model, Komplett Group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market inflation and currency effects. As the group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although the group has systems in place to identify and block external attacks, the group will likely be subject to new and smarter attempts at unauthorised access that expose a risk to the business.

The group's balance sheet carries intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. The impairment charges executed in 2023 significantly reduced

this balance sheet risk, but the carried amounts remain subject to a demonstrated near-term improvement and normalisation of the future performance, in particular 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.



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SUMMARY AND OUTLOOK

In the third quarter, Komplet Group delivered improving sales growth reflecting positive underlying market momentum across both Norway and Sweden. Growth was relatively broadly based across categories, with especially strong demand for seasonal products. While the telecom category remained weak, recent product launches spurred demand in the gaming related segments. In the Swedish operations, sales were held back by a more rebalanced price and campaign policy, while the group's strategic and commercial initiatives contributed positively.

Gross margin levels continued the positive trajectory from the first half-year period, increasing 1.2 pp year-over-year and resulting in a 12.3 per cent improvement in gross profit for the period. The progress partly reflects a more normalised pricing environment supported by positive product mix effects and a rebalanced campaign profile, especially in Sweden.

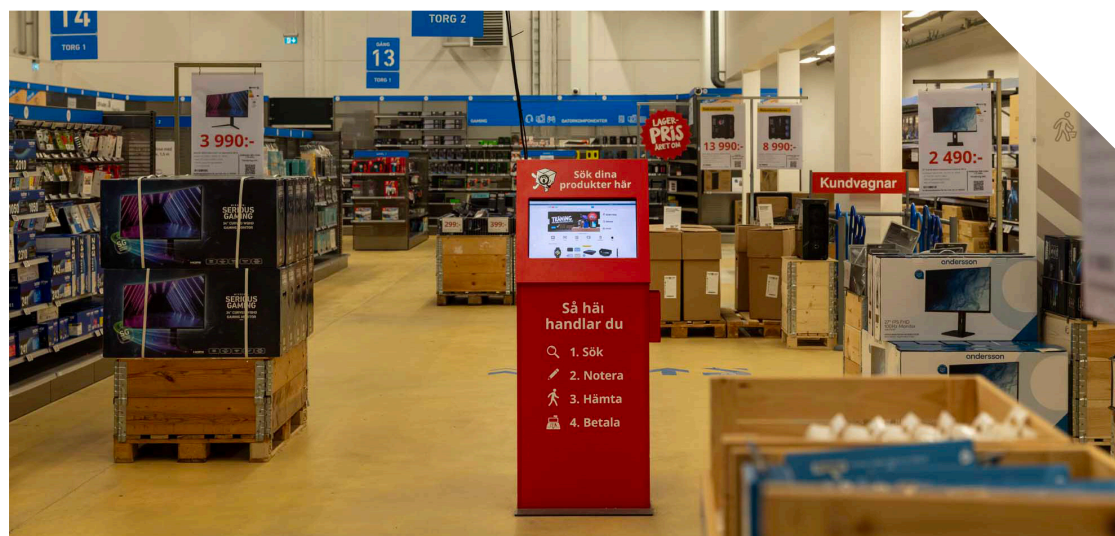
Operating expenses remained relatively stable during the period, as the impact of expansion and market investments was largely offset by cost and restructuring measures. Measures to optimise operations and accelerate profitability were reinforced during the quarter, and the consolidation of activities in Sweden was completed. The positive effects from the group's commercial and cost initiatives are expected to increase into the latter part of 2025 and into 2026.

The group continues to advance its strategic and commercial priorities, leading to positive momentum in categories such as domestic appliances and gaming, selective private label line-extensions as well as an expanded customer offering.

Komplet Group has made solid plans for a successful commercial execution of the peak season, including good availability of high-demand items. Recent product launches are expected to remain a positive driver of demand into the coming period. The launch of new generations of components has also attracted competition from larger players who are expanding their presence in the computing and gaming categories. The group will continue to adapt its pricing strategies to the trading environment and to actively manage its cost base.

Consumer sentiment remains below historical averages in Norway and Sweden, but income and spending behaviour is evolving in a positive direction driven by a continued good macroeconomic environment in Norway and better conditions in Sweden. The potential impact from geopolitical shifts on the overall supply and trading environment remains a source of uncertainty.

The group's brands enjoy high customer satisfaction and are positioned in fundamentally attractive channels and categories. Komplet Group remains committed to maintaining an industry-leading cost position, and to leverage the group's efficient and scalable platform for growth. With an increasing impact from the group's commercial and cost agenda, Komplet Group is well-positioned to benefit from a gradually improving market momentum.



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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)



► Strong margin progress and good cost control

REVENUE

Operating revenue for the B2C segment was NOK 2 686 million, representing a 5.6 per cent increase from NOK 2 543 million in the same period in 2024 (+3.3 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 17.4 per cent, including effects from new store openings in 2025, while Sweden had a revenue decline of 1.7 per cent. The group's operations in Denmark, which represent approximately ~2 per cent of the B2C revenue, had a revenue decline of 12.4 per cent.

The revenue increase was driven by general positive market momentum across most categories. In Sweden, sales were held back by actions to balance volume and gross margins. Operations in Norway delivered solid performance, with continued tailwind from recent product launches in gaming related areas, as well as strong seasonal sales.

GROSS PROFIT

Gross profit for the B2C segment amounted to NOK 429 million, corresponding to a 14.0 per cent increase from NOK 376 million in the same quarter in 2024. The gross margin was 16.0 per cent, up from 14.8 per cent in the corresponding period of 2024. The margin progress reflects a rebalanced price and campaign policy, especially in select low margin segments in Sweden, as well as a more normalised pricing environment.

OPERATING EXPENSES

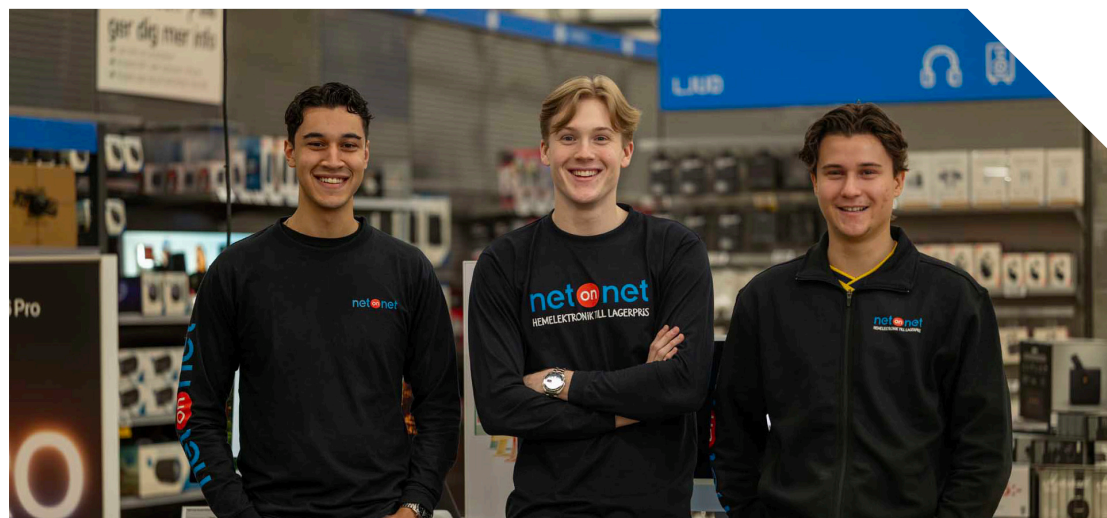
Operating expenses for B2C were NOK 422 million in the third quarter, compared with NOK 404 million for the same period in 2024. The increase in operating expenses was partly driven by temporarily higher costs associated with the consolidation functions and other efficiency measures in Sweden, with a further impact from store expansion and market investments. Additional measures to improve cost efficiency were initiated in the third quarter, supplementary to the cost and restructuring initiatives already implemented earlier in the year.

Operating expenses included depreciation and amortisation costs of NOK 28 million in the period, on a par with NOK 28 million in the same quarter in 2024.

The operating cost percentage was 15.7 per cent, compared with 15.9 per cent in the same quarter of last year.

EBIT

The EBIT result for the quarter amounted to NOK 7 million, representing an improvement from negative NOK 28 million in the same period of 2024. The progress was driven by gross profit improvements, which more than offset the higher operating expenses in the period. As a result, the EBIT margin came in at 0.3 per cent compared with a negative margin of 1.1 per cent in the prior-year period.



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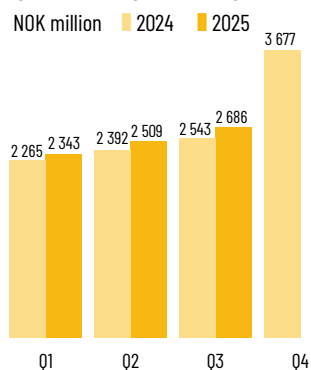
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B2C – KEY FIGURES

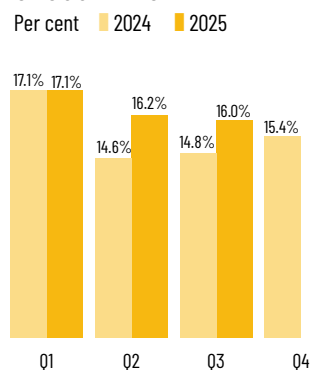
Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	2 686	2 543	7 539	7 200	10 877
Growth (%)	5.6%	(2.0%)	4.7%	(6.3%)	(2.8%)
Gross profit ¹	429	376	1 235	1 112	1 678
Gross margin (%) ¹	16.0%	14.8%	16.4%	15.4%	15.4%
Operating expenses (ex. dep)	(394)	(376)	(1 192)	(1 118)	(1 571)
Depreciation and amortisation	(28)	(28)	(80)	(77)	(103)
Total operating expenses (adj.) ¹	(422)	(404)	(1 272)	(1 194)	(1 674)
Operating cost percentage ¹	(15.7%)	(15.9%)	(16.9%)	(16.6%)	(15.4%)
EBIT	7	(28)	(37)	(82)	4
EBIT margin (%) ¹	0.3%	(1.1%)	(0.5%)	(1.1%)	0.0%

1) Alternative performance measure (APMs).

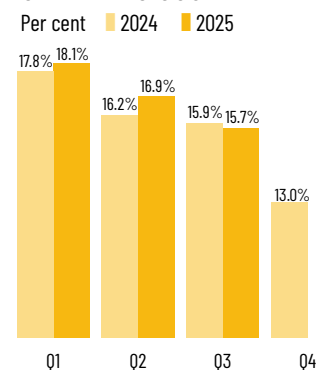
OPERATING REVENUE



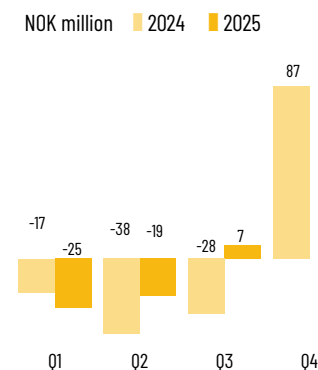
GROSS MARGIN



OPERATING COST



EBIT



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BUSINESS TO BUSINESS (B2B)

► Broad-based improvement

REVENUE

Operating revenue for the B2B segment in the third quarter amounted to NOK 436 million, compared with NOK 417 million for the same period in 2024, representing an increase of 4.5 per cent (+4.2 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue increase of 4.9 per cent, while the Swedish business, representing ~9 per cent of B2B revenues, had a decline of 2.4 per cent in local currency.

The revenue growth in the quarter was mainly driven by increased sale of educational PCs in the Norwegian market combined with an improved momentum in the computing segment. The B2B loyalty programme continues to attract new members, supporting sales to smaller businesses, and the reinforced sales team targeting the larger SME segment is now operational. An ageing installed base is expected to contribute positively to demand growth moving forward, along with the upcoming transition to Windows 11.

GROSS PROFIT

Gross profit was NOK 67 million in the third quarter, reflecting an improvement compared with NOK 63 million in the same quarter of 2024. The gross margin came in at 15.4 per cent, compared with 15.0 per cent in the prior year. The progress was driven by positive results from margin and campaign management, which were partly offset by negative mix effects.

OPERATING EXPENSES

Operating expenses were NOK 44 million in the third quarter, compared with NOK 48 million in the same quarter in 2024. The cost reduction was primarily driven by year-over-year effects resulting from the recently implemented restructuring initiatives.

Measured as a percentage of revenue, operating expenses were reduced to 10.1 per cent in the quarter compared with 11.5 per cent in the same quarter in 2024.



EBIT

EBIT for the third quarter was NOK 23 million, compared with NOK 14 million in the third quarter of 2024. The EBIT uplift was driven by both improved gross profit and cost reductions. This gave an EBIT margin for the quarter of 5.2 per cent, compared with 3.5 per cent in the same quarter of last year.



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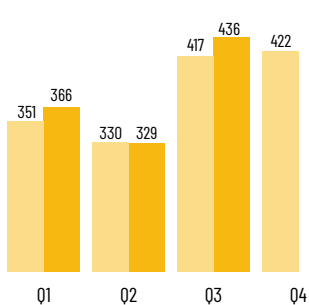
B2B – KEY FIGURES

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	436	417	1130	1098	1519
Growth (%)	4.5%	(8.9%)	3.0%	(7.6%)	(4.0%)
Gross profit ¹	67	63	195	187	260
Gross margin (%) ¹	15.4%	15.0%	17.3%	17.0%	17.1%
Operating expenses (ex. dep)	(40)	(45)	(118)	(125)	(172)
Depreciation and amortisation	(4)	(4)	(12)	(11)	(14)
Total operating expenses (adj.) ¹	(44)	(48)	(130)	(136)	(186)
Operating cost percentage ¹	(10.1%)	(11.5%)	(11.5%)	(12.4%)	(12.2%)
EBIT	23	14	65	51	74
EBIT margin (%) ¹	5.2%	3.5%	5.8%	4.6%	4.9%

1) Alternative performance measure (APMs).

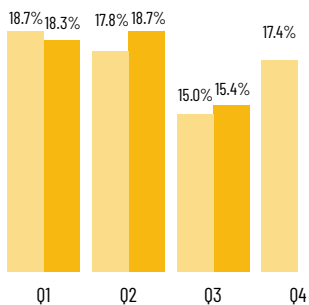
OPERATING REVENUE

NOK million ■ 2024 ■ 2025



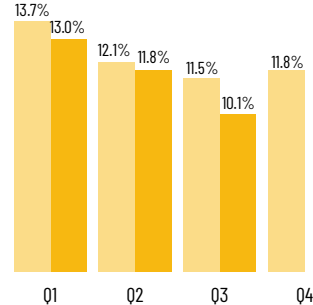
GROSS MARGIN

Per cent ■ 2024 ■ 2025



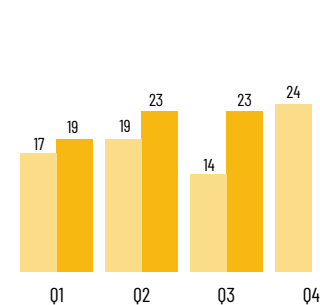
OPERATING COST

Per cent ■ 2024 ■ 2025



EBIT

NOK million ■ 2024 ■ 2025



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| DISTRIBUTION

► Profitability maintained

REVENUE

Revenue for the Distribution segment amounted to NOK 720 million in the third quarter, compared with NOK 795 million in the same period in 2024, representing a decline of 9.5 per cent (-9.6 per cent in constant currency). In local currency, the operations in Norway had a revenue decrease of 9.8 per cent, while Sweden, representing ~5 per cent of revenues from Distribution, had a 4.6 per cent revenue decline.

The year-over-year revenue decline in Norway was primarily a result of the timing of large account sales, partly to public end-customers, affecting volumes in the period. Adjusted for the impact of large account sales, the underlying development was relatively stable with improving demand among resellers.

GROSS PROFIT

Gross profit was NOK 38 million in the third quarter, compared with NOK 37 million in the same quarter of 2024. The gross margin was 5.3 per cent, representing an improvement from 4.6 per cent in the prior-year period. The strengthened gross margin reflects positive mix effects coupled with good commercial execution.

OPERATING EXPENSES

Operating expenses totalled NOK 31 million in the third quarter of 2025, a reduction from NOK 33 million the same period in 2024, driven by efficiency measures which have contributed to a lower cost base. Measured as a percentage of revenue, the operating expenses were 4.3 per cent in the third quarter, compared with 4.1 per cent in the same period last year.

EBIT

The EBIT result for the quarter was NOK 8 million, compared with NOK 4 million in the third quarter of 2024. The increase was a result of cost reductions combined with a moderate increase in gross profit. This gave an EBIT margin of 1.1 per cent, up from 0.5 per cent for the same period in 2024.



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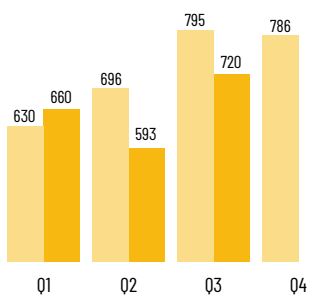
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	720	795	1973	2 121	2 907
Growth (%)	(9.5%)	(3.3%)	(7.0%)	(5.8%)	(5.6%)
Gross profit ¹	38	37	110	111	154
Gross margin (%) ¹	5.3%	4.6%	5.6%	5.2%	5.3%
Operating expenses (ex. dep)	(27)	(30)	(78)	(86)	(118)
Depreciation and amortisation	(3)	(3)	(11)	(8)	(10)
Total operating expenses (adj.) ¹	(31)	(33)	(89)	(94)	(128)
Operating cost percentage ¹	(4.3%)	(4.1%)	(4.5%)	(4.4%)	(4.4%)
EBIT	8	4	21	17	26
EBIT margin (%) ¹	1.1%	0.5%	1.1%	0.8%	0.9%

1) Alternative performance measure (APMs).

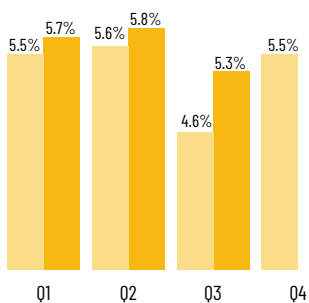
OPERATING REVENUE

NOK million ■ 2024 ■ 2025



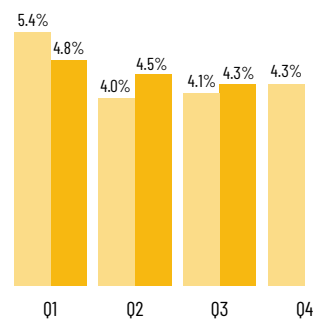
GROSS MARGIN

Per cent ■ 2024 ■ 2025



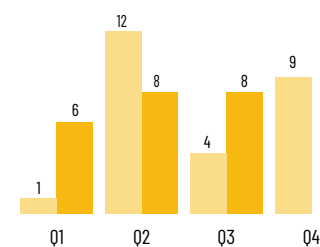
OPERATING COST

Per cent ■ 2024 ■ 2025



EBIT

NOK million ■ 2024 ■ 2025



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OTHER & IFRS 16

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

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

OPERATING EXPENSES

Operating expenses, including depreciation but excluding one-off costs, totalled NOK 34 million, compared with NOK 36 million in the prior-year period.

Operating expenses comprised employee benefit expenses of NOK 32 million and other operating expenses of NOK 8 million, including NOK 14 million classified as one-off costs. These operating expenses were offset by a reallocation of lease costs of NOK 57 million to depreciations and interest costs in accordance with IFRS 16, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 32 million, compared with net positive NOK 29 million in the third quarter of 2024.

Depreciation and amortisation amounted to NOK 66 million, of which NOK 14 million were related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 52 million to the IFRS 16 adjustments described above. In the prior-year period, depreciation and amortisation totalled NOK 65 million.

EBIT

EBIT adj. amounted to negative NOK 34 million, compared with negative NOK 36 million in the prior-year period.

A total of NOK 14 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 48 million, compared with negative NOK 42 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 43 million for the third quarter of 2025, on a par with NOK 43 million in the third 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenue	0	0	1	0	(2)
Gross profit ¹	0	0	0	0	(2)
Operating expenses (ex. dep)	32	29	96	84	107
Depreciation and amortisation	(66)	(65)	(202)	(193)	(257)
Total operating expenses (adj.) ¹	(34)	(36)	(106)	(109)	(150)
EBIT (adj.) ¹	(34)	(36)	(106)	(109)	(152)
One-off costs	(14)	(5)	(61)	(12)	(20)
EBIT	(48)	(42)	(167)	(121)	(172)
Net financials	(43)	(43)	(127)	(131)	(169)
Profit before tax	(91)	(85)	(294)	(252)	(341)

1) Alternative performance measure (APMs).

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 30 September 2025

Amounts in NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total operating revenue	3, 4	3 842	3 755	10 643	10 419	15 301
Cost of goods sold		(3 308)	(3 280)	(9 102)	(9 009)	(13 211)
Employee benefit expenses		(274)	(249)	(803)	(733)	(1 013)
Depreciation and amortisation expense	5, 6	(101)	(99)	(308)	(289)	(384)
Other operating expenses	5	(170)	(178)	(547)	(524)	(760)
Total operating expenses		(3 852)	(3 806)	(10 761)	(10 554)	(15 368)
Operating result (EBIT)		(10)	(51)	(118)	(136)	(67)
Net finance income and expenses	5	(43)	(43)	(127)	(131)	(169)
PROFIT BEFORE TAX		(53)	(94)	(246)	(267)	(236)
Tax expense		11	21	50	54	44
PROFIT FOR THE PERIOD		(43)	(74)	(195)	(213)	(192)
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		(3)	97	81	72	43
TOTAL COMPREHENSIVE INCOME		(46)	24	(115)	(140)	(149)
Earnings per share (basic and diluted)	7	(0.24)	(0.42)	(1.11)	(1.21)	(1.10)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 September 2025

Amounts in NOK million	Note	30.09.2025	30.09.2024	31.12.2024
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill	6	1 382	1 364	1 353
Software	6	342	332	333
Other intangible assets	6	1 446	1 473	1 444
Total intangible assets		3 170	3 169	3 130
Right-of-Use assets	5, 6	515	528	514
Machinery and fixtures	6	136	123	147
Total property, plant and equipment		650	651	661
Deferred tax asset		86	53	63
Investments in equity-accounted associates		8	8	8
Other receivables		9	9	9
Total other non-current assets		103	70	81
Total non-current assets		3 923	3 891	3 872
Current assets				
Inventories		2 022	2 108	2 048
Trade receivables - regular		189	193	153
Trade receivable from deferred payment arrangements		21	33	27
Other current receivables		646	594	709
Cash and bank deposits		269	256	726
Total current assets		3 148	3 184	3 663
TOTAL ASSETS		7 072	7 074	7 535

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 September 2025

Amounts in NOK million	Note	30.09.2025	30.09.2024	31.12.2024
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		70	70	70
Share premium		3 741	3 741	3 741
Other equity		(1 346)	(1 225)	(1 231)
TOTAL EQUITY		2 465	2 586	2 581
LIABILITIES				
Non-current liabilities				
Deferred tax		252	257	270
Other obligations		56	48	45
Long-term loans	8	800	800	800
Non-current lease liabilities	5	318	330	331
Other non-current liabilities		155	304	263
Total non-current liabilities		1 579	1 739	1 709
Current liabilities				
Short-term loans	8	-	-	-
Trade payables		1 818	1 682	2 073
Public duties payable		407	359	490
Current income tax		-	3	8
Current lease liabilities	5	202	200	186
Other current liabilities		599	505	487
Total current liabilities		3 027	2 749	3 245
TOTAL LIABILITIES		4 607	4 488	4 954
TOTAL EQUITY AND LIABILITIES		7 072	7 074	7 535

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 30 September 2025

Amounts in NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit before income tax		(53)	(94)	(246)	(267)	(236)
Income taxes paid		-	-	(8)	(22)	(9)
Depreciation and amortisation expense	6	101	99	308	289	384
Net finance items	5	43	43	128	131	169
Changes in inventories, trade payables and trade receivables		91	114	(257)	257	748
Other changes in accruals		86	120	117	30	22
Net cash flows from operating activities		267	283	44	419	1 078
Investing activities						
Investments in property, plant and equipment and intangible assets	6	(25)	(31)	(96)	(109)	(168)
Dividend from associated company		-	-	2	5	5
Net cash used in investing activities		(25)	(31)	(94)	(103)	(163)
Financing activities						
Proceeds from loans and borrowings		-	-	-	300	300
Repayment of loans and borrowings		(45)	-	(116)	(300)	(341)
Changes in bank overdrafts		-	(8)	-	-	-
Principal and interest paid on lease liabilities	5	(58)	(58)	(178)	(175)	(230)
Net interest paid on loans and overdrafts		(38)	(38)	(112)	(115)	(148)
Issue of share capital		-	-	-	-	-
Net cash used in financing activities		(141)	(103)	(407)	(289)	(419)
Net (decrease)/increase in cash and bank deposits		101	148	(457)	26	496
Cash and bank deposits at beginning of period		168	108	726	230	230
Cash and bank deposits at end of period		269	256	269	256	726

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 30 September 2025

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
At 1 January 2024	70	3 741	(1 090)	2 721
Profit for the period	-	-	(213)	(213)
Other comprehensive Income	-	-	72	72
Total comprehensive Income for the period	-	-	(140)	(140)
Long-term incentive program	-	-	6	6
Contributions by and distributions to owners	-	-	6	6
At 30 September 2024	70	3 741	(1 225)	2 586
At 1 January 2025	70	3 741	(1 231)	2 581
Profit for the period	-	-	(195)	(195)
Other comprehensive Income	-	-	81	81
Total comprehensive Income for the period	-	-	(115)	(115)
Long-term incentive program	-	-	(2)	(2)
Contributions by and distributions to owners	-	-	(2)	(2)
At 30 September 2025	70	3 741	(1 346)	2 465

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| NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 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.

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NOTE 03 SEGMENT INFORMATION

Q3 2025

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 686	436	720	(0)	(0)	3 842
Cost of goods sold	(2 257)	(369)	(681)	0	-	(3 308)
Employee benefit expenses	(206)	(22)	(15)	(32)	-	(274)
Depreciation and amortisation expense	(28)	(4)	(3)	(14)	(52)	(101)
Other operating expenses	(189)	(18)	(12)	(8)	57	(170)
Total operating expenses	(2 679)	(413)	(712)	(53)	5	(3 852)
Operating result (EBIT)	7	23	8	(53)	5	(10)
Net finance income and expenses	-	-	-	(38)	(5)	(43)
Profit before tax	7	23	8	(91)	(0)	(53)

YTD 2025

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	7 539	1 130	1 973	1	0	10 643
Cost of goods sold	(6 304)	(935)	(1 863)	(1)	-	(9 102)
Employee benefit expenses	(596)	(62)	(42)	(105)	-	(803)
Depreciation and amortisation expense	(80)	(12)	(11)	(41)	(164)	(308)
Other operating expenses	(596)	(56)	(37)	(37)	180	(547)
Total operating expenses	(7 576)	(1 065)	(1 952)	(183)	16	(10 761)
Operating result (EBIT)	(37)	65	21	(183)	16	(118)
Net finance income and expenses	-	-	-	(111)	(16)	(127)
Profit before tax	(37)	65	21	(294)	(0)	(246)

Q3 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 543	417	795	(0)	0	3 755
Cost of goods sold	(2 167)	(354)	(759)	0	-	(3 280)
Employee benefit expenses	(181)	(24)	(17)	(28)	-	(249)
Depreciation and amortisation expense	(28)	(4)	(3)	(13)	(52)	(99)
Other operating expenses	(195)	(21)	(14)	(5)	57	(178)
Total operating expenses	(2 571)	(402)	(791)	(47)	5	(3 806)
Operating result (EBIT)	(28)	14	4	(47)	5	(51)
Net finance income and expenses	-	-	-	(38)	(5)	(43)
Profit before tax	(28)	14	4	(85)	(0)	(94)

YTD 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	7 200	1 098	2 121	(0)	0	10 419
Cost of goods sold	(6 088)	(911)	(2 010)	(0)	-	(9 009)
Employee benefit expenses	(547)	(64)	(45)	(76)	-	(733)
Depreciation and amortisation expense	(77)	(11)	(8)	(39)	(154)	(289)
Other operating expenses	(570)	(61)	(41)	(19)	167	(524)
Total operating expenses	(7 282)	(1 047)	(2 105)	(134)	13	(10 554)
Operating result (EBIT)	(82)	51	17	(134)	13	(136)
Net finance income and expenses	-	-	-	(114)	(17)	(131)
Profit before tax	(82)	51	17	(248)	(4)	(267)

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NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sale to consumers (B2C)	2 686	2 543	7 539	7 200	10 877
Sale to corporates (B2B)	436	417	1 130	1 098	1 519
Sale to resellers (Distribution)	720	795	1 973	2 121	2 907
Other	0	0	1	0	(2)
Total	3 842	3 755	10 643	10 419	15 301

Revenues based on geographic location of customers

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Norway	1 938	1 866	5 274	5 047	7 299
Sweden	1 841	1 816	5 189	5 152	7 698
Denmark	64	73	180	220	305
Total	3 842	3 755	10 643	10 419	15 301

Revenues by product or service

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sale of goods	3 749	3 664	10 365	10 161	14 932
Other income	93	91	278	258	369
Total	3 842	3 755	10 643	10 419	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	152	0	152
Amortisation ¹	(163)	(1)	(164)
Foreign currency effects	13	-	13
At 30 September 2025	513	1	515

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	153
Interest expenses	16
Lease payments	(178)
Foreign currency effects	11
At 30 September 2025	520

Whereof:

Current lease liabilities	202
Non-current lease liabilities	318

¹ In Q2 2025 an impairment charge of NOK 2 million related to right-of-use assets has been included on the line amortisation, but presented as one-off in adjusted figures.

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NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery and fixtures	Right of use assets	Total
Carrying amount as of 1 January 2025	1 353	333	1 444	147	514	3 791
Additions	-	71	-	25	152	248
Disposals	-	-	-	-	-	(0)
Depreciation and amortisation	-	(65)	(39)	(40)	(164)	(308)
Foreign currency effects	29	3	42	3	13	93
Carrying amount as of 30 September 2025	1 382	342	1 446	136	515	3 821

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period	(43)	(74)	(195)	(213)	(192)
Average number of shares					
Shares at the beginning of the period	175 341 161	175 341 161	175 341 161	175 341 161	175 341 161
Effect of new shares	-	-	-	-	-
Average number of shares	175 341 161	175 341 161	175 341 161	175 341 161	175 341 161
Earnings per share (basic and diluted) - in NOK	(0.24)	(0.42)	(1.11)	(1.21)	(1.10)

Diluted earnings per share

There are no instruments or options that will have a dilutive effect on earnings per share as of 30 September 2025.

NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 30.09.25	Utilised 30.09.24	Utilised 31.12.24
Revolving credit facility	NOK 1 300 million	Long-term	800	800	800
Overdraft facility	NOK 400 million	Short-term	-	-	-
Total			800	800	800

The revolving credit facility and overdraft facility include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. The amended leverage ratio covenant is 3.75x for Q3 2025. The forward ratio is 3.0x for ordinary quarters and 3.5x for Q1, due to seasonality in the business. The credit facilities have pledge in property, plant and equipment and current assets.

NOTE 09 RELATED PARTY TRANSACTIONS

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

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Parties					
Kullerød Eiendom AS ¹					
Lease of office and warehouse	7	7	22	22	29
F&H Asia Limited ¹					
Purchase of products for resale	8	8	15	14	23
Resurs Bank & Solid ²					
Sale of products	2	2	7	7	9
Resurs Bank & Solid ²					
Commission of services sold	39	39	116	118	168
Resurs Bank ²					
Purchase of factoring services	9	10	26	28	39
SIBA Fastigheter AB ²					
Lease of office and warehouse	7	6	19	19	25
Total	72	73	205	207	294

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

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

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NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 30 September 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	Verdipapirfondet Alfred Berg Gamba	5 832 206	3.3 %
5	The Bank Of New York Mellon Sa/Nv	5 635 235	3.2 %
6	Verdipapirfondet Holberg Norge	4 600 000	2.6 %
7	The Northern Trust Comp, London Br	4 232 010	2.4 %
8	Verdipapirfondet Storebrand Norge	2 049 826	1.2 %
9	Skandinaviska Enskilda Banken AB	1 859 840	1.1 %
10	Wenaasgruppen AS	821 600	0.5 %
11	Verdipapirfondet Alfred Berg Norge	815 438	0.5 %
12	Verdipapirfondet Storebrand Norge	540 321	0.3 %
13	Euroclear Bank S.A./N.V.	505 778	0.3 %
14	Emis AS	500 000	0.3 %
15	Cigalep AS	391 777	0.2 %
16	Nordnet Livsforsikring AS	382 598	0.2 %
17	Lt Invest AS	378 646	0.2 %
18	Verdipapirfondet Alfred Berg Norge	372 295	0.2 %
19	Verdipapirfondet Storebrand Norge	339 826	0.2 %
20	G-Eiendom AS	328 906	0.2 %
Total top 20		165 709 135	94.5 %
Other		9 632 026	5.5 %
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 30.09.2025, there are outstanding currency forwards of EUR 45 million and USD 10.8 million. The unrealised loss on these contracts is NOK 2.0 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

There have been no material events subsequent to the reporting date that impact the interim financial statement.

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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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating revenue	3 842	3 755	10 643	10 419	15 301
- Cost of goods sold	(3 308)	(3 280)	(9 102)	(9 009)	(13 211)
= Gross profit	534	476	1540	1 410	2 091
Gross margin	13.9%	12.7 %	14.5 %	13.5 %	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating revenue	3 842	3 755	10 643	10 419	15 301
Total operating expenses	3 852	3 806	10 761	10 554	15 368
- Cost of goods sold	(3 308)	(3 280)	(9 102)	(9 009)	(13 211)
- One-off cost	(14)	(5)	(61)	(12)	(20)
= Total operating expenses (adj.)	531	521	1598	1 534	2 138
Operating cost percentage	13.8%	13.9 %	15.0%	14.7 %	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBIT	(10)	(51)	(118)	(136)	(67)
- EBIT impact of IFRS 16	(5)	(5)	(16)	(13)	(16)
+ Dep B2C, B2B, Dist. Other	49	48	144	135	180
= EBITDA excl. IFRS 16	33	(8)	10	(14)	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating revenue	3 842	3 755	10 643	10 419	15 301
EBIT	(10)	(51)	(118)	(136)	(67)
+ One-off cost	14	5	61	12	20
+ Impairment	-	-	-	-	-
= EBIT adjusted	3	(46)	(57)	(124)	(47)
EBIT margin adjusted	0.1%	(1.2%)	(0.5%)	(1.2%)	(0.3%)

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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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total operating revenue	3 842	3 755	10 643	10 419	15 301
EBIT	(10)	(51)	(118)	(136)	(67)
EBIT margin	(0.3%)	(1.4%)	(1.1%)	(1.3%)	(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 third quarter, NOK 155 million is shown as part of other current liabilities, while NOK 155 million is included in non-current liabilities.

Reconciliation

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Inventory	2 022	2 108	2 022	2 108	2 048
+ Trade receivables - regular	189	193	189	193	153
- Trade payables	(1 818)	(1 682)	(1 818)	(1 682)	(2 073)
+/- Other assets and liabilities	(360)	(272)	(360)	(272)	(277)
= Net working capital	33	346	33	346	(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 155 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Long-term loans	800	800	800	800	800
+ Other non-current liabilities	155	304	155	304	263
+ Short-term loans	-	-	-	-	-
- Cash and bank deposits	(269)	(256)	(269)	(256)	(726)
= Net interest-bearing debt	686	848	686	848	337
+ IFRS 16 liabilities	520	530	520	530	518
= NIBD incl. IFRS 16	1 205	1 378	1 205	1 378	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA excl. IFRS 16	33	(8)	10	(14)	97
- Investments	(25)	(31)	(96)	(109)	(168)
+/- Change in net working capital	159	(91)	(182)	(93)	401
+/- Reclassified non-curr. liab.	-	304	-	304	304
+/- Change in deferred payment	1	7	6	46	52
= Operating free cash flow	168	180	(262)	134	686



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