



Third Quarter 2025

Ros-Marie Grusén, CEO

Thomas Røkke, CFO

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Highlights for Q3-25

Ros-Marie Grusén, CEO



Photo: Bjørn Wad

Q3-25 Key financials

Progress in key financial metrics

Operating revenue:

NOK 3 842 million

Q3-24: NOK 3 755 million

Gross margin:

13.9 per cent

Q3-24: 12.7 per cent

Opex share incl. depreciation:

13.8 per cent

Q3-24: 13.9 per cent

EBIT (adj.):

NOK 3 million

Q3-24: NOK -46 million

Net working capital:

NOK 33 million

Q3-24: NOK 346 million

NIBD/EBITDA:

3.0x

Q3-24: 3.9x



Sales growth of 2.3 per cent including positive FX, reflecting more positive market dynamics



Positive gross margin trajectory maintained



Stable operating costs, as expansion investments were offset by cost measures



Continued solid liquidity and financial position in line with agreed financial arrangements

Photos: Bjørn Wad

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Operational update

Ros-Marie Grusén, CEO



Photo: Bjørn Wad

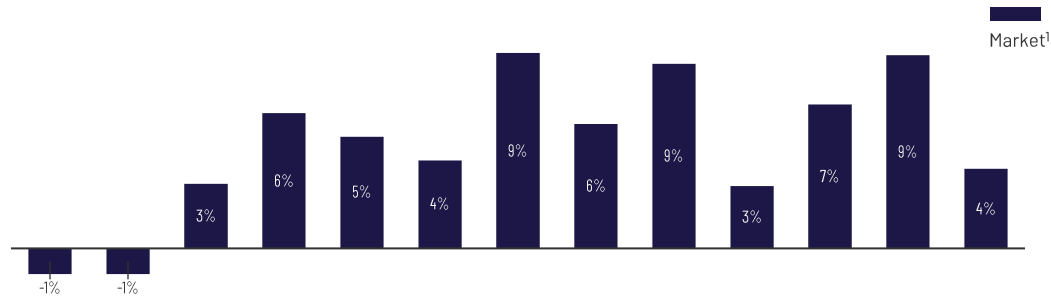
Q3-25 Highlights

Continued market improvement

YoY growth in per cent



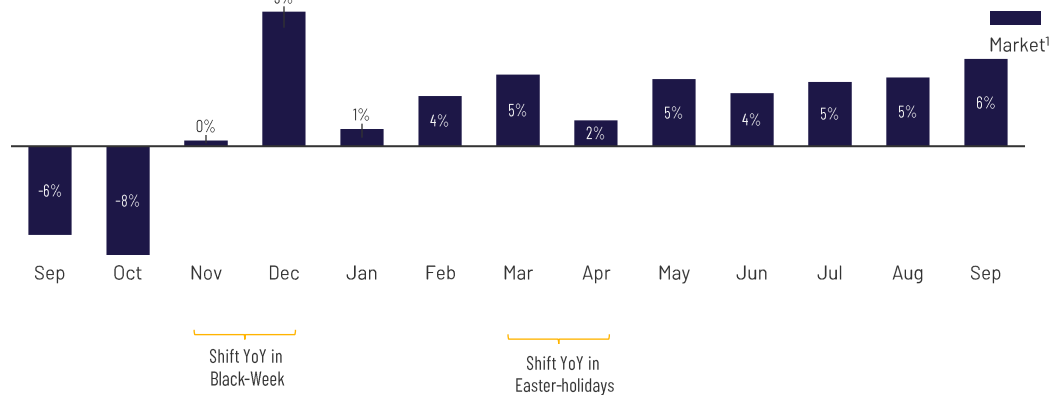
Market¹



YoY growth in per cent



Market¹



- Continued market progress across both Sweden and Norway

- Broadly based market progress across categories
- Underlying development complemented by strong seasonal sales

- Continued positive effects from recent products launches

- Recent product launches spurred demand in the gaming related segments
- Effect expected to continue into Q4

- Market outlook supported by positive consumer fundamentals

- Good macro environment for households in Norway and improving conditions in Sweden
- Consumer sentiment improving but still below historical averages

- Risks from increased global uncertainty remain

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Continued solid performance



- Good momentum, supported by recent product launches and strong seasonal sales
- Recent cost and efficiency measures yielding effects as intended
- Good traction for B2B loyalty programme and reinforced sales team targeting the larger SME segment



Photo: Bjørn Wad

Consolidation measures completed



- Consolidation of back-office functions across Webhallen and NetOnNet completed
- Broader product assortment following warehouse integration
- Store upgrade programme continues - new store openings at Frölunda Torg and Bredden (Infracity)



Photo: Bjørn Wad

Renewed customer proposition



- Repositioned brand profile emphasising "Everyday low prices" and commercial optimisation
- Improved customer offering and -journey online
- Measures implemented to increase efficiency involving staff reductions in Sweden and Norway



Photo: NetOnNet

03

Financial performance

Thomas Røkke, CFO

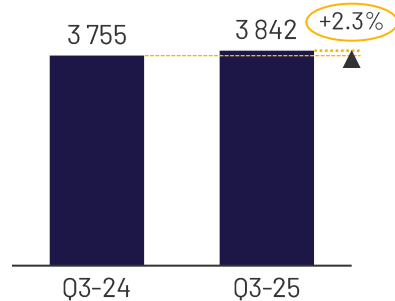


Photo: Bjørn Wad

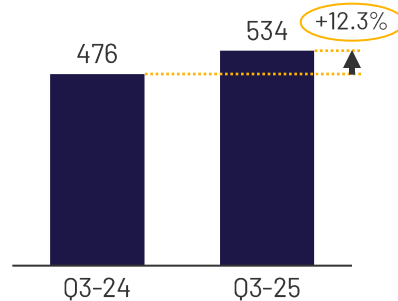
Key financials

Stable sales and margin growth

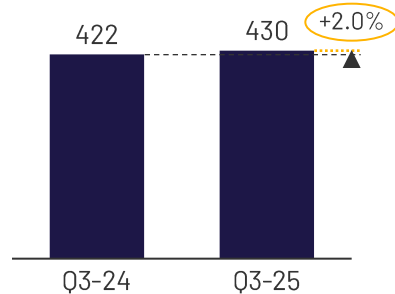
Revenue



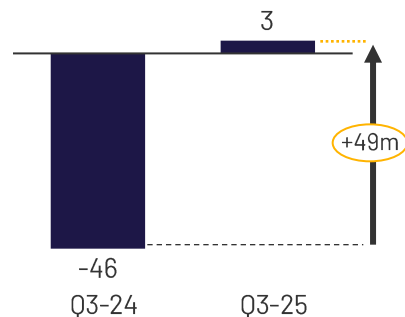
Gross profit



Operating expenses¹ (adj.)



EBIT (adj.)

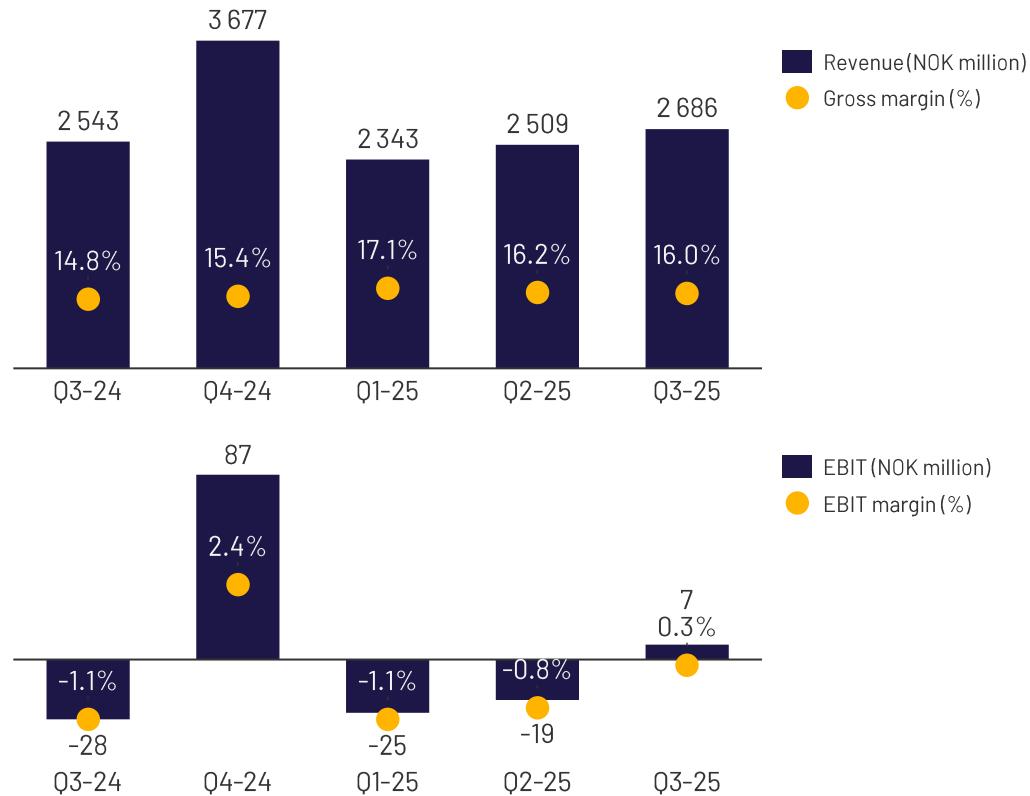


¹ Including depreciation and amortisation,
Excluding one-off costs

- **Sales increase of 2.3 per cent in improved markets**
 - Solid growth in B2C (+5.6 per cent) and B2B (+4.5 per cent), while customer shifts affect Distribution business (-9.5 per cent)
 - 0.7 per cent growth in constant currency
- **Gross profit increase of 12.3 per cent (+10.5 per cent LFL)**
 - Continued support through a 1.2 pp gross margin uplift to 13.9 per cent
 - Improvement reflects a rebalanced campaign and price policy, positive mix effects and a more normalised pricing environment
- **Operating expenses remained stable (+0.3 per cent LFL)**
 - Impact of expansion and market investments largely offset by cost and restructuring measures
 - One-off costs of NOK 14 million mainly related to consolidation and restructuring measures in Sweden
 - Cost and restructuring measures progressing as planned
- **Continued improvement in adjusted EBIT**
 - EBIT adj. amounted to NOK 3 million in Q3 2025, compared to negative NOK 46 million in Q3 2024
 - EBIT adj. margin improved to 0.1 per cent, from negative 1.2 per cent in Q3 2024

B2C

Strong margin progress



net on net

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webhallen

- Revenue up 5.6 per cent YoY (+3.3 per cent LFL)**

- Revenue growth driven by Norway, with growth of +17.4 per cent , with tailwind from recent product launches and store opening.
- Sweden down -1.7 per cent, held back by actions to balance volume and gross margins, while supported by strong seasonal sales

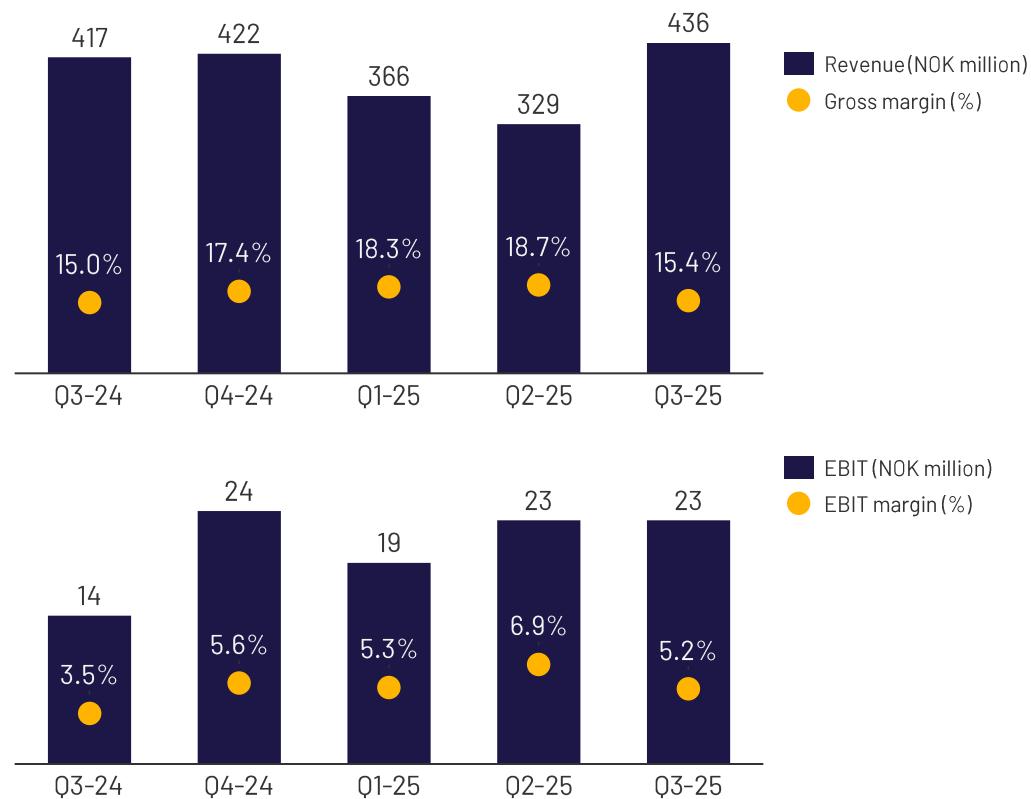
- Gross margin improvement (+1.2 pp)**

- 14.0 per cent increase in gross profit driven by a gross margin increase to 16.0 per cent
- Margin progress reflects a rebalanced price and campaign policy and a more normalised pricing environment

- EBIT improvement supported by higher gross profit**

- Operating expenses impacted by consolidation measures, as well as expansion and market investments
- Increased operating expenses were more than offset by gross profit improvements

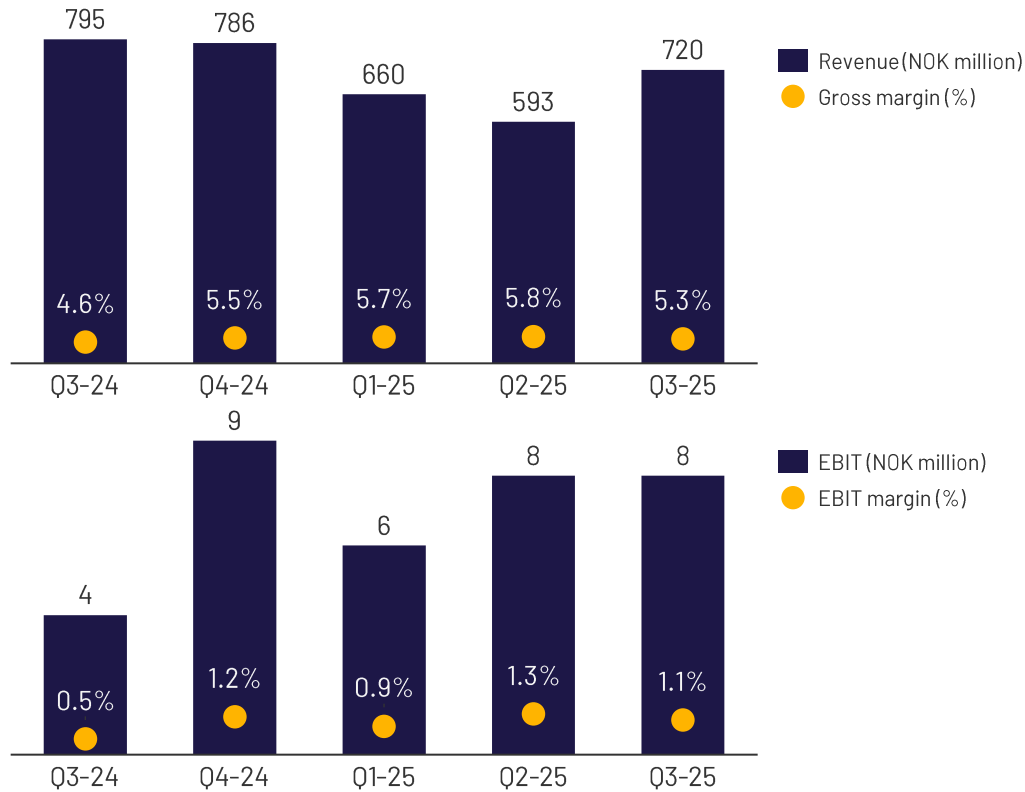
Broad-based improvement



- **Revenue increased by 4.5 per cent (+4.2 per cent LFL)**
 - Sales in Norway increased by 4.9 per cent, while the Swedish operations had a revenue decline of -2.4 per cent in local currency
 - Sales growth partly driven by higher sales of educational PCs and improved momentum in the computing segment
 - Underlying demand supported by an ageing installed base along with the upcoming transition to Windows 11
- **Gross margin improvement (+0.4 pp)**
 - Gross profit increased to NOK 67 million, from NOK 63 million the corresponding quarter last year
 - Improvement driven by margin and campaign management, partly offset by negative mix effects
- **EBIT margin improved to 5.2 per cent (+1.7 pp)**
 - Operating expenses reduced to 10.1 per cent of revenue (from 11.5 per cent in Q3-24), because of cost efficiency measures
 - EBIT uplift of NOK 9 million from improved gross profit and cost reductions

Distribution

Profitability maintained



- **Revenue down 9.5 per cent (-9.6 per cent LFL)**

- Norway revenue declined by 9.8 per cent, while Sweden had a decline of 4.6 per cent in local currency
- Revenue decline in Norway mainly due to large account sales, partly to public sector customers, affecting volumes
- Underlying demand stabilising, with improving order situation among resellers

- **Gross margin improvement (+0.7 pp) despite lower revenue**

- Gross margin increased to 5.3 per cent (from 4.6 per cent in Q3-24)
- Margin improvement driven by positive mix effects coupled with commercial execution

- **EBIT margin increased to 1.1 per cent (+0.6 pp)**

- Operating expenses decreased by NOK 2 million, driven by efficiency measures
- EBIT increased to NOK 8 million (from NOK 4 million in Q3-24), reflecting cost reduction measures and a moderate increase in gross profit

Cash flow and working capital

Net working capital improvements on inventory reductions

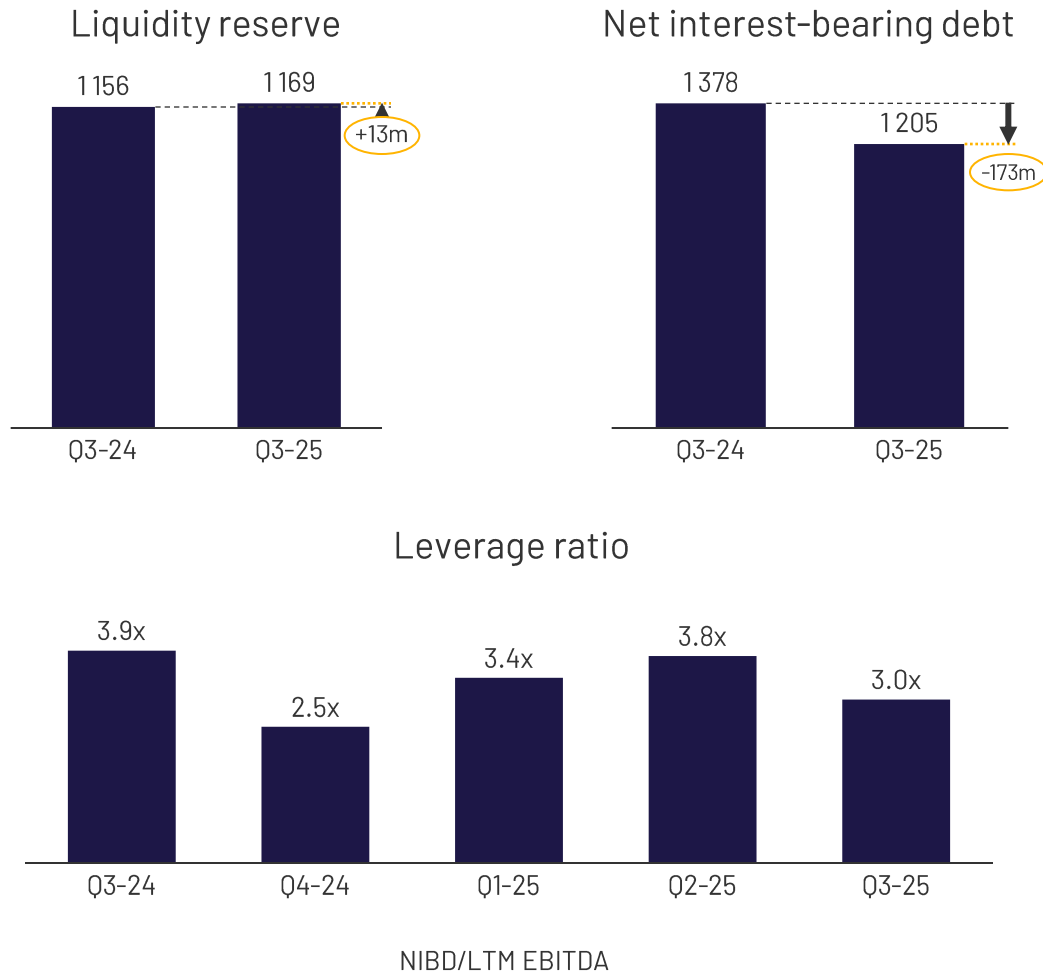
Cash flow	Q3-25	Q3-24	YTD-25	YTD-24	FY-24
Net cash flow from operating activities	267	283	44	419	1 078
Net cash used in investing activities	-25	-31	-94	-103	-163
Net cash used in financing activities	-141	-103	-407	-289	-419
Net change in cash and bank deposits	101	148	-457	26	496

Net working capital	Q3-25	Q3-24	FY-24
Inventory	2 022	2 108	2 048
Trade receivables – regular	189	193	153
Trade payables	-1 818	-1 682	-2 073
Other assets and liabilities	-360	-272	-277
Net working capital	33	346	-149

- **Net operating cash flow** in the period supported by a NOK 147 million reduction in inventories and lower receivables of NOK 21 million, partly offset by a decrease in trade payables of NOK 85 million vs. the previous quarter
- **Net cash flow used in investing activities** was mainly related to investments in property, plant and equipment for new stores and IT infrastructure upgrades
- **Net cash used in financing activities** primarily used for lease payments and loan interest, with uplift YoY reflecting Swedish tax repayments of NOK 39 million (excluding FX)
- **Inventory levels** was reduced by NOK 86 million YoY reflecting a more normalised level after warehouse consolidation and ahead of the Peak-season
- **Net working capital** improved by 313 million vs. last year, reflecting inventory reductions and continued efforts to improve credit and payment terms

Financial position

Continued solid liquidity



- **Solid liquidity reserve of NOK 1 169 million at quarter-end**

- Improvement of NOK 101 million from NOK 1 068 million at the end of last quarter, while stable YoY
- Structural improved by better supplier terms and payment conditions, as well as a reduction of inventory levels YoY

- **Net interest-bearing debt at NOK 1 205 million (incl. IFRS 16)**

- The reduction YoY is partly attributed to instalments paid on the Swedish tax deferral scheme as well reduced NWC
- Net interest-bearing debt NOK 686 million (excl. IFRS 16)

- **Leverage ratio of 3.0x, in line with the financial arrangements**

- Covenant threshold temporarily raised to allow for a leverage ratio of 3.75x in Q3-25
- Covenant threshold will return to original levels in Q4-25

- **Equity ratio of 34.9 per cent at the end of Q3-25**

- Compared to 36.6 per cent at the end of Q3-24

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Summary and outlook

Ros-Marie Grusén, CEO



Photo: Bjørn Wad

Key takeaways

Signs of continued progress in Q3



Photo: Bjørn Wad

- **Sales growth of 2.3 per cent YoY**, supported by positive market dynamics and commercial initiatives
- **Gross profit uplift of 12.3 per cent**, partly due to positive mix effects and a rebalanced campaign and price policy
- **Operating expenses** relatively stable, as cost and restructuring measures are yielding positive results
- **Measures to optimise operations** reinforced in the quarter and consolidation activities in Sweden completed
- **Continued solid liquidity**, reflecting improved payment terms, and financial position in line with agreed covenants

Outlook

Positioned to leverage improving market dynamics



Photo: Bjørn Wad

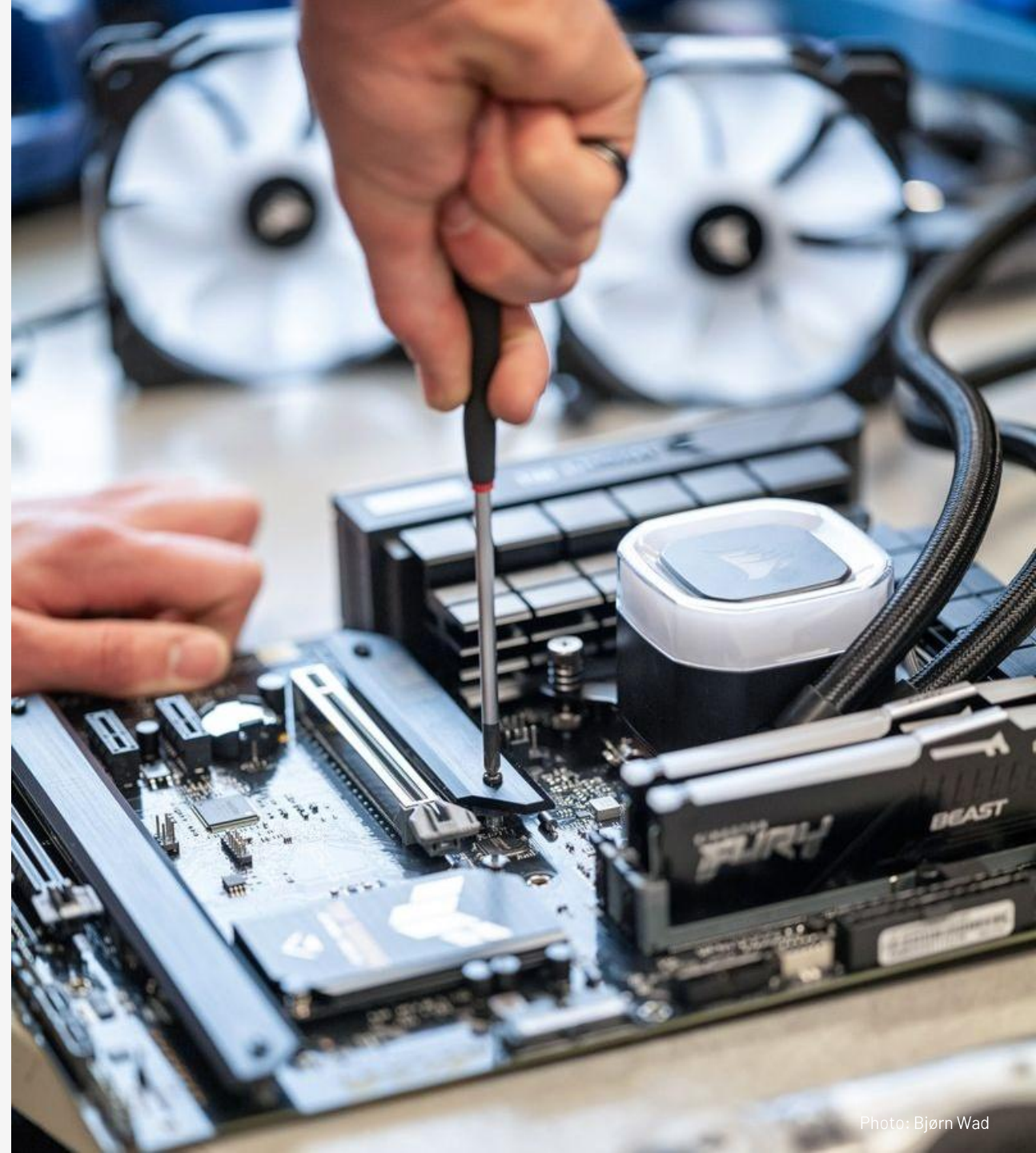
- **Income and spending behaviour** supported by improving macroeconomic conditions
- **Positive effects from recent product launches** expected to continue into the coming period
- **Solid commercial plans for a successful peak season**, including good availability of high-demand items
- **Ongoing cost and efficiency initiatives** supporting improvements in Sweden and Norway
- **Komplett Group is well-positioned to benefit** from a gradually improving market momentum



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Appendix



Alternative Performance Measures (APMs)

The APMs used by Komplet 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	1 540	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	1 598	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 %)

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	688



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