KOMPLETT® GROUP


# REPORT FOR THE FIRST HALF/ SECOND QUARTER 2025

Q2 25

FIRST HALF 2025
SECOND QUARTER 2025
KOMPLETT ASA

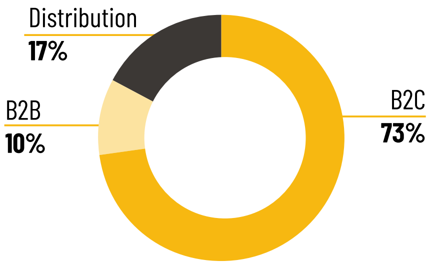
## CONTENTS



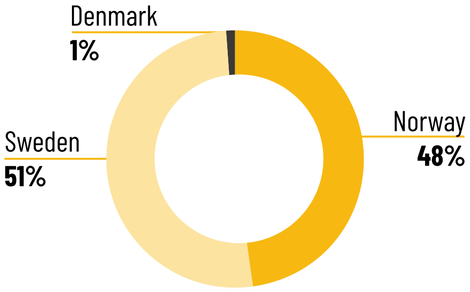
# HIGHLIGHTS

- Stable sales up 0.4 per cent YoY to NOK 3 431 million, despite negative impact from volume rebalancing and consolidation measures, in an improved market environment.
- Gross profit increase of 12.3 per cent (+8.3 per cent in constant currency) to NOK 502 million on the back of a 1.6 pp margin uplift from optimised commercial execution.
- Operating expenses higher as currency effects amplified the impact of expansion measures and marketing investments (+3.5 per cent adj. in constant currency).
- EBIT adj. of negative NOK 22 million, representing a modest improvement from negative NOK 38 million in the prior-year period.
- Working capital improved by NOK 63 million YoY, despite a temporarily elevated inventory position due to warehouse consolidation in Sweden.
- Liquidity reserve of NOK 1.1 billion supported by improved payment terms, and financial position remains in accordance with covenants.
- Continued support from new launches and increasing effects from cost measures expected in the second half of the year.
- Ros-Marie Grusén appointed new CEO of Komplett ASA, effective from 1 August.

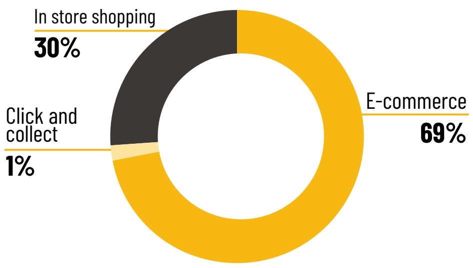

## REVENUE PER SEGMENT




## REVENUE PER COUNTRY




## REVENUE PER CHANNEL



Q2 25

FIRST HALF 2025
SECOND QUARTER 2025
KOMPLETT ASA

CONTENTS



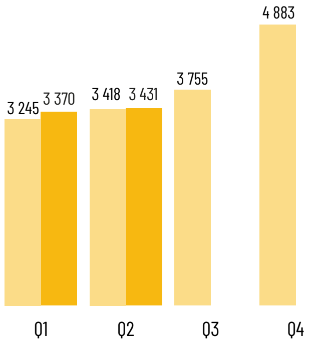
# KEY FIGURES

| Amounts in NOK million unless stated otherwise | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Operating revenue | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |
| Growth (%) | **0.4%** | (5.9%) | **2.1%** | (8.1%) | (3.5%) |
| Gross profit [1] | **502** | 447 | **1 006** | 935 | 2 091 |
| Gross margin (%) [1] | **14.6%** | 13.1% | **14.8%** | 14.0% | 13.7% |
| Operating expenses (ex dep)(adj.) [1] | **(418)** | (390) | **(862)** | (823) | (1 754) |
| Depreciation and amortisation | **(105)** | (95) | **(205)** | (189) | (384) |
| Total operating expenses (adj.) [1] | **(523)** | (485) | **(1 067)** | (1 013) | (2 138) |
| Operating cost percentage [1] | **(15.2%)** | (14.2%) | **(15.7%)** | (15.2%) | (14.0%) |
| EBIT (adj.) [1] | **(22)** | (38) | **(61)** | (78) | (47) |
| *EBIT margin (adj.) (%)* [1] | **(0.6%)** | (1.1%) | **(0.9%)** | (1.2%) | (0.3%) |
| One-off costs | **(29)** | (1) | **(47)** | (7) | (20) |
| EBIT | **(51)** | (39) | **(108)** | (85) | (67) |
| Net financials | **(43)** | (44) | **(84)** | (88) | (169) |
| Profit before tax | **(94)** | (83) | **(192)** | (172) | (236) |
| Profit for the period | **(76)** | (67) | **(153)** | (139) | (192) |
| Investments (capex) | **25** | 36 | **70** | 77 | 168 |
| Net interest bearing debt [1] | **1 352** | 1 263 | **1 352** | 1 263 | 854 |
| Operating free cash flow [1] | **(109)** | 198 | **(430)** | (47) | 686 |

1) *Alternative performance measure (APMs).*

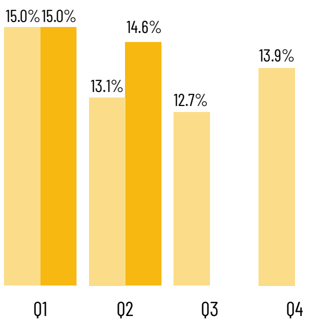
## OPERATING REVENUE

NOK million 2024 2025



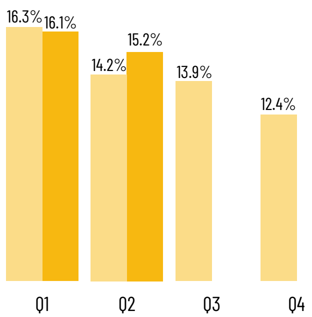

## GROSS MARGIN

Per cent 2024 2025



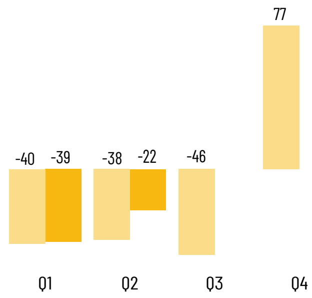

## OPERATING COST

Per cent 2024 2025




## EBIT (adj.)

NOK million 2024 2025



CONTENTS



# CEO COMMENTS

**In the second quarter of 2025, we continued to see an improved market environment with positive impact from new product launches. Our sales development in the Swedish market was however held back by margin management and consolidation measures in the quarter. Gross margins showed a clear increase compared to the previous year, and our commercial initiatives along with our cost savings measures are moving ahead as planned.**

Overall, markets continued to develop positively during the second quarter, with improved dynamics both in Norway and in Sweden. In Norway, we delivered solid performance, while our Swedish operations were temporarily affected by our ongoing measures to optimise margins and operational efficiency. Specifically, top line performance in Sweden continued to be impacted by brand repositioning and volume trade-offs in low-margin categories, while warehouse consolidation negatively affected product availability and inventory levels in the period.

New product launches and underlying momentum in the components and gaming categories continued to have a positive effect in the period, as the introduction of Nvidia and AMD graphic cards was complemented by the successful launch of the new Nintendo Switch 2 consoles. Product supply was however limited in the period, and the impact is expected to gradually increase as suppliers make more products available into the second half of the year. This is likely to be complemented by the launch of new gaming laptops, as well as growing demand for upgraded PCs as Windows 10 is nearing end of support.

In line with our strategic priorities, we are further continuing to grow our presence in selected categories, such as domestic appliances, and we are especially excited about the new generation of robotic vacuum cleaners, audio equipment and TV launches. In parallel, we are expanding our presence in seasonal categories and in increasingly popular segments, such as domestic appliances for frozen desserts and beverages. We have also continued strengthening assortment and market positions in existing core segments like telecom, although accepting some volume losses in favour of margin management in the Swedish market compared to last year. Overall, gross margins showed a marked improvement versus last year, supported by a rebalanced campaign and price policy, in particular in the telecom segment, as well as tactical and strategic measures to improve product mix supported by a better pricing environment.

Our series of private label washing machines, dishwashers and fridges under our own Avant brand continues to gain ground in the market, with additional models coming on stream in the near future, and we see further potential from our private label portfolio in existing and new areas going forward. The pace of store opening programme is largely going according to plan, supporting the sales uplift in the Norwegian market, but is currently being reviewed for possibilities of accelerating its path to profitability.

Our cost and restructuring measures are progressing according to plan. In Norway, the workforce reductions at Komplett Services were carried out as planned in the previous quarter and will deliver full effect from the second half of the year. In Sweden, the consolidation of Webhallen's two warehouses in Stockholm into NetOnNet's central warehouse in Borås has been completed, with final consolidation of back-office functions in process of being finalised during the third quarter. Throughout this process, our inventory position has remained controlled, although elevated, while experiencing a lower level of delivery capability.

Meaningful savings in terms of rent, facility management and administration in logistics and sales and operations planning from these latter initiatives, are gradually showing effect, with main impact anticipated from the second

CONTENTS



half of the year. A further programme of back-office and operational excellence initiatives has been developed during the quarter and is now prepared for launch in the second half of the year.

We continue to maintain a solid liquidity reserve on the basis of improved payment terms, and our financial position remains in line with the agreed financial covenants.

In June, it was announced that Ros-Marie Grusén has been appointed new President & CEO of Komplett Group from 1 August. I have enjoyed leading Komplett Group over the past years, and as I move into a new role as chair of the board, I would like to use this opportunity to thank colleagues, customers, suppliers and partners for handling challenges and opportunities with competence, dedication and efficient teamwork.

Looking ahead, we expect continued positive impact from innovations coming online, with larger volumes being released in the second half of the year. Improving macroeconomic forecasts have a positive impact on overall market momentum, although consumer sentiment remains cautious. As you will hear more about from Ros-Marie in due course, the effects from our commercial and cost initiatives are expected to gradually increase into the second half of the year and additional cost measures will be considered in line with our strategic growth and cost efficiency ambitions.

Our brands are known for seamless shopping experiences, great customer service, and efficient deliveries, resulting in high customer satisfaction and a loyal, engaged customer base. Despite the challenges of recent years, we believe our solid foundation will enable us to deliver on our goal.

*Yours sincerely*

Jaan Ivar Semlitsch

***Jaan Ivar Semlitsch***
*President & CEO*

CONTENTS



# QUARTERLY SUMMARY

**In a quarter marked by currency effects, improved market dynamics and new product launches led to a moderate sales growth of 0.4 per cent (-2.5 per cent in constant currency), despite sales being held back by volume trade-offs and operational measures in the Swedish businesses. The group's commercial initiatives resulted in a marked improvement in gross margin levels, lifting gross profit by 12.3 per cent (+8.3 per cent in constant currency), which also reflects a more normalised pricing environment in the period. Currency effects led to an elevated cost level in the quarter, on top of expenses associated with store expansion, costs initiatives and the consolidation measures in the Swedish operations. The positive impact from cost and efficiency measures will increase in the second half of the year.**

During the second quarter, markets developed positively in both Norway and Sweden, although both sales and expenses in the Swedish operations were temporarily affected by margin-enhancing measures and consolidation of the logistics and back-office set-up in the quarter. New product launches generated solid growth in the gaming and components categories, as well as an overall improved assortment and broader supplier base. These effects were complemented by positive results from an extended private label range supporting the broader expansion in the home categories. The timing of Easter, with fewer sales days in the quarter, had a negative impact on year-over-year growth, especially in the B2B and Distribution segments. The latter segment also experienced shifts in phasing of deliveries and contracts.

Gross margin levels continued the positive development seen in the first quarter and showed a clear improvement from last year, resulting in a 12.3 per cent improvement in gross profit. Selective price rebalancing and mix effects had a positive impact on margin performance across most categories in the period. In addition, the margin benefited from a more normalised pricing environment compared with an exceptionally intense competitive environment in the prior-year period.

The increase in operating expenses reflected general cost inflation and commercial expansion measures, as well as selected marketing investments and project related costs, while the increase was amplified by significant currency effects in the period. In addition, operative measures such as the warehouse relocation and back-office consolidation in Sweden involved some additional costs in the quarter. The positive effects from the restructuring measures in Norway and consolidation in Sweden are expected to increase gradually into the second half of 2025.

The net working capital level continued to improve year-over-year, reflecting consistent efforts to improve commercial terms, while the warehouse consolidation measures contributed to both raised inventories and higher payables in the quarter. At the end of June, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain items) was 3.8x. The leverage remains in line with the temporarily raised covenant levels previously agreed with the group's financing partners for Q2 2025.

In the recent months, households have maintained a willingness to spend on durable items despite the ongoing global uncertainty bearing negatively on consumer sentiment in our core markets. Moving forward, the overall economic situation for households is expected to continue to improve, with a recovering pace of innovations. The positive impact from new launches is expected to continue supporting the second half of the year, as suppliers make more products available. This is likely to be complemented by new launches as well as a growing demand for upgraded PCs driven by an aging installed base and the end of support for Windows 10.

Nevertheless, the effect of global uncertainty on consumer sentiments and behaviour remains a source of uncertainty going forward. Continued market and competitive uncertainties still require active cost management, and additional measures to optimise operational efficiency have been defined for implementation in the coming quarters.

CONTENTS



# FINANCIAL REVIEW

## PROFIT AND LOSS

**Total operating revenues** remained relatively stable, increasing by 0.4 per cent in the second quarter of 2025, from NOK 3 418 million to NOK 3 431 million (-2.5 per cent in constant currency). Apart from positive currency effects, the sales development was supported by more positive market dynamics, both in Norway and in Sweden. The underlying progress was relatively broadly based across product categories, apart from certain managed exceptions, with tailwind from new product launches in the gaming and computing category. In addition, new commercial initiatives generated good results, while warehouse consolidation and efforts to optimise margins, especially in the telecom category, had the opposite impact on volume growth.

For the first six months, revenues totalled NOK 6 801 million, corresponding to a 2.1 per cent growth from NOK 6 664 million in the same period in 2024 (-0.1 per cent in constant currency).

**Cost of goods sold** was NOK 2 930 million in the second quarter, representing a 1.4 per cent decrease from NOK 2 972 million in the same period last year, reflecting a relatively stable sales development. The group's central commercial team continues to work on improved commercial terms as part of the centralisation and consolidation of group sourcing and category management.

For the first half-year, cost of goods sold was NOK 5 795 million, compared with NOK 5 729 million in 2024.

**Gross profit** was NOK 502 million in the second quarter, representing an increase of NOK 55 million from last year, including positive currency translation effects (+8.3 per cent in constant currency). The gross margin reached 14.6 per cent in the second quarter, reflecting a clear improvement from 13.1 per cent in the same period of 2024. The margin performance reflects a rebalanced campaign and price policy, a more normalised pricing environment compared with last year, and positive mix effects generated by tactical and strategic measures.

For the first six months, gross profit was NOK 1 006 million compared with NOK 935 million in 2024 (+4.9 per cent in constant currency).

**Operating expenses** (excluding one-off costs, depreciation and amortisation) totalled NOK 418 million, representing an increase of 7.2 per cent (+3.5 per cent in constant currency) from NOK 390 million in the same period of 2024. The increase reflected general cost inflation and commercial expansion measures, as well as selected marketing investments. In addition, operative measures such as the warehouse relocation and back-office consolidation in Sweden involved higher costs in the quarter. The positive effects from the restructuring measures in Norway and warehouse consolidation in Sweden are expected to increase gradually into the second half 2025, along with further cost and optimisation measures being reinforced in the third quarter.

For the first half-year, operating expenses were NOK 862 million, up from NOK 823 million in 2024 (+2.0 per cent in constant currency).

**Depreciation and amortisation** accounted for NOK 105 million in the second quarter, of which NOK 14 million was related to the amortisation of acquired customer value as part of the earlier NetOnNet transaction. In addition, NOK 2 million has been classfied as one-offs. In the same period last year, depreciation and amortisation expenses totalled NOK 95 million. The increase from last year was mainly related to upgraded IT infrastructures and partly new stores.

For the first half-year, depreciation and amortisation totalled NOK 205 million, compared with NOK 189 million in 2024.

**EBIT adj.** amounted to negative NOK 22 million in the second quarter of 2025, representing a moderate improvement compared with negative NOK 38 million in the same period of 2024. This gave an EBIT adj. margin of negative 0.6 per cent in the second quarter, corresponding to an improvement from negative 1.1 per cent last year.

For the first six months, adjusted EBIT was negative NOK 61 million, compared with negative NOK 78 million in the same period in 2024.

**One-off costs** totalled NOK 29 million in the quarter and were mainly related to severance and closing costs in the Norwegian business, and restructuring costs relating to the warehouse and back-office consolidation and other measures in Sweden. In the second quarter of 2024, one-off costs totalled NOK 1 million.

For the half-year period, one-off costs were NOK 47 million, compared with NOK 7 million in 2024.

CONTENTS



**The operating result (EBIT)** for the second quarter amounted to negative NOK 51 million, compared with a loss of NOK 39 million in the same period of 2024.

For the first half-year, the operating result (EBIT) was negative NOK 108 million, compared with a loss of NOK 85 million in the same period in 2024.

**Net financial expenses** in the second quarter totalled NOK 43 million, compared with NOK 44 million in the same period last year. As in previous reporting periods, interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

For the half-year period, net financial expenses were NOK 84 million, compared with NOK 88 million in the same period in 2024.

The group had a **tax income** of NOK 18 million in the second quarter, compared with NOK 16 million in the same period last year.

For the half-year period, the group booked a tax income of NOK 40 million, compared with NOK 33 million in 2024.

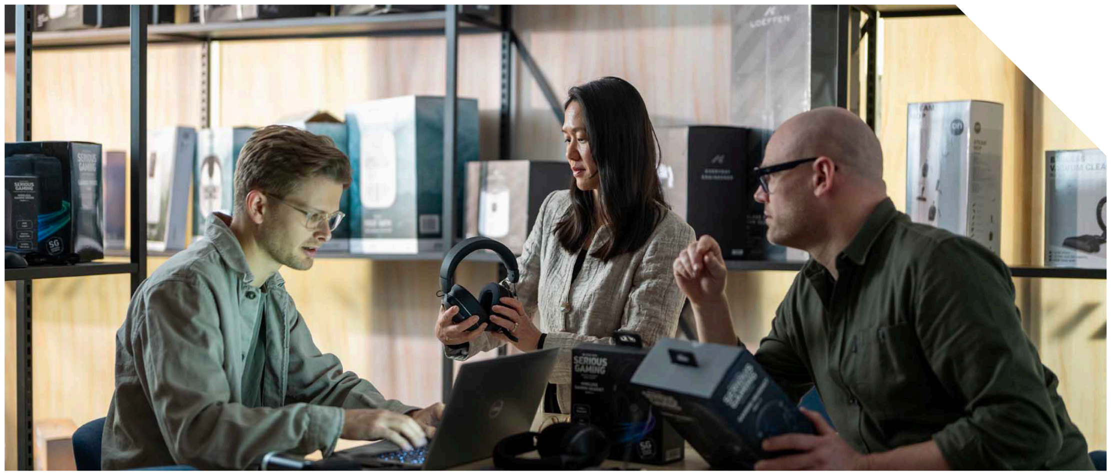
**Profit for the period** ended at negative NOK 76 million, compared with a loss of NOK 67 million in the same period last year.

Loss for the first half-year period was NOK 153 million, compared with NOK 139 million in the same period in 2024.

## FINANCIAL POSITION

**Non-current assets** amounted to NOK 3 957 million at the end of the second quarter, compared with NOK 3 834 million at the end of June 2024. The change was due to increases in intangible assets of NOK 102 million, which were driven by currency effects, and in deferred tax assets of NOK 41 million, A reduction in right-of-use assets of NOK 38 million had the opposite impact.

**Current assets** amounted to NOK 3 164 million at the end of the second quarter, compared with NOK 2 821 million in the same period last year. Inventories were NOK 2 169 million at the end of June, representing an increase from NOK 1 903 million one year earlier, reflecting a still controlled, but elevated position due to the warehouse consolidation process in Sweden. A total of NOK 315 million of receivables have been sold under the factoring agreement in the quarter.



**Cash and cash equivalents** totalled NOK 168 million at the end of the quarter, compared to NOK 108 million at the end of June last year.

**Equity** amounted to NOK 2 510 million at the end of the second quarter of 2025, compared with NOK 2 561 million in the same period last year. The difference is mainly attributed to the impact from changes in retained earnings. This yields an equity ratio of 35.3 per cent at the end of the second quarter, compared with 38.5 per cent at the end of June 2024.

**Total liabilities** amounted to NOK 4 611 million at the end of the second quarter of 2025, compared with NOK 4 095 million at the end of the second quarter of 2024. Trade payables totalled NOK 1 903 million, representing an increase of NOK 579 million from the prior-year period, where renegotiated supplier agreements and improved payment terms have contributed to a structural uplift versus last year along with the effects of a temporarily elevated inventory level.

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 during the second quarter, the total outstanding amount at end of June 2025 was NOK 348 million, of which NOK 193 million is included in the group's long-

Q2 25

FIRST HALF 2025
SECOND QUARTER 2025
KOMPLETT ASA

## CONTENTS



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 7 121 million at the end of the second quarter, compared with NOK 6 656 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 June 2025, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 168 million, the liquidity reserve was NOK 1 068 million at the end of the second quarter, compared with NOK 1 000 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 June was NOK 826 million, excluding IFRS 16, and NOK 1 352 million including IFRS 16 liabilities. The year-over-year changes include NOK 193 million being reclassified into long-term liabilities. This is due to the extended repayment plan for the Swedish tax deferral scheme which was granted in the third quarter 2024. For further details, reference is made to the group's alternative performance measures in the appendix to this report.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.8x at the close of the second quarter of 2025. The group's underlying covenant trajectory has been temporarily raised to allow for a leverage ratio of 4.0x in Q2 2025, before returning to original levels in the second half of the year.

## CASH FLOW

**Operating activities** generated a net cash flow of negative NOK 23 million in the second quarter, compared with a positive cash flow of NOK 283 million in the same period last year. Operating cash flow was negatively affected by an increase in accounts receivables of NOK 112 million, countered by an increase in trade payables of NOK 67 million, while inventories remained relatively stable during the quarter.

In the same period last year, the cash flow from operating activities was positively affected by a decrease in inventory of NOK 159 million, a slight decrease in trade receivables of NOK 11 million and further supported by an increase in accounts payable of NOK 109 million.

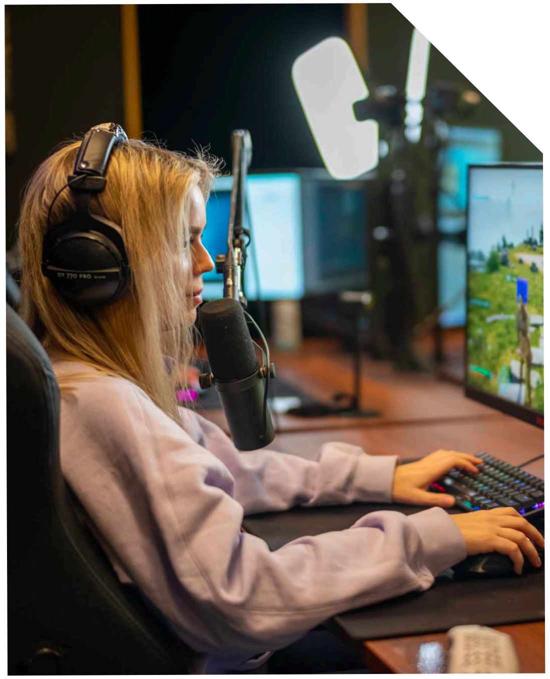
For the first half-year, net cash flow from operating activities amounted to negative NOK 223 million, compared with positive NOK 136 million in the same period last year.

**Cash flow used in investing activities** was NOK 24 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 30 million.

For the first half-year, cash flow used in investing activities totalled NOK 69 million, compared with NOK 72 million in the same period last year.

**Cash flow used in financing activities** was NOK 137 million during the second quarter, compared with NOK 260 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 in accordance with the Swedish tax deferred payment rules.

For the first half-year, cash flow used in financing activities was NOK 266 million, compared with NOK 186 million in 2024. The increase was partly driven by repayments in accordance with the Swedish tax deferred payment rules.



CONTENTS



# CORPORATE EVENTS

## MANAGEMENT CHANGES

In June, the board of directors announced the appointment of Ros-Marie Grusén as new chief executive officer (CEO), effective from 1 August.

As from 1 May, the management team has been expanded with Kristian Kjernsmo as chief operating officer, while chief commercial officer Andreas Westgaard stepped down with effect from 1 June.

## GENERAL MEETING

The annual general meetiing was held 7 May 2025. All proposed resolutions were adopted, and the minutes from the annual general meeting can be found at Komplett Group website.

The general meeting granted the board of directors (i) an authorisation to acquire the company's own shares for a value up to NOK 7,000,000, which represents approximately 10 per cent of the company's share capital and (ii) an authorisation to increase the company's share capital by up to NOK 7,000,000, which represents approximately 10 per cent of the company's share capital.

The general meeting re-elected Jo Olav Lunder as chair until 1 August 2025. Jaan Ivar Semlitsch was elected as new board member and chair of the board from 1 August 2025. Further, Jan Ole Stangeland, Ingvild Næss, Susanne Ehnbåge, Anders Odden and Emelie Victorin were re-elected as board members. Ingrid Haugen Fougner was elected as board observer.

With effect from the general meeting, the board of directors comprise the following persons:

- Jo Olav Lunder (chair, until 1 August 2025)
- Jaan Ivar Semlitsch (chair, from 1 August 2025)
- Susanne Ehnbåge (board member)
- Jan Ole Stangeland (board member)
- Ingvild Næss (board member)
- Fabian Bengtsson (board member)
- Anders Odden (employee representative)
- Emelie Victorin (employee representative)
- Ingrid Haugen Fougner (observer)

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.

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

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

# SUSTAINABILITY

Following the CSRD report published in March, Komplett Group revised the double materiality assessment in the second quarter of 2025, including updated stakeholder mapping and renewed engagement to provide additional insights to the process. Climate scenario analyses were also conducted to support the identification of climate-related risks and opportunities.

Furthermore, a transition plan has been initiated to prepare for new climate reporting requirements.

CONTENTS



# SUMMARY AND OUTLOOK

In the second quarter, Komplett Group delivered stable sales in an improved market environment, with positive impact from new product launches. The group continued progressing its strategic and commercial priorities, yielding positive developments in categories such as domestic appliances and gaming, selective private label line-extensions as well as an expanded supplier base. While market dynamics developed positively across both Norway and Sweden, sales from the group's Swedish operations were held back by a more selective price and campaign posture as well as the consolidation measures in the period.

Gross margin levels continued the positive development from the first quarter, increasing 1.6 pp YoY and resulting in a 12.3 per cent improvement in gross profit to NOK 502 million for the period. The progress was supported by a rebalanced campaign and price policy, a more normalised pricing environment and positive mix effects, as well as some currency translation effects. The latter also affected the operating costs in the period, which amplified the underlying impact of expansion measures and marketing investments. Moreover, Webhallen's two warehouses and back-office operations were integrated into NetOnNet's facilities in Borås during the quarter, involving some additional costs as well as other operational challenges.

Into the coming periods, the positive impulse from new product launches is expected to continue as more volumes become available from suppliers. The positive effects from the group's commercial and cost initiatives are expected to increase into the second half of the year. A further programme of operational excellence initiatives has been developed during the quarter to be launched in the second half of the year. In addition, measures are being taken to accelerate profitability from the NetOnNet expansion in Norway.

Elevated global uncertainty has led to a more cautious consumer sentiment, but so far this has not resulted in a decline in purchasing behaviour across the group's segments. Household finances are continuing to benefit from the macroeconomic environment in both Norway and Sweden, which is expected to contribute to a still positive market environment.

However, future developments and the potential impact from geopolitical shifts on the overall supply and trading environment remains a source of uncertainty moving forward.

The launch of new generations of components has also attracted competition from larger players who are increasing 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.

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

CONTENTS



# SEGMENT REVIEW

## BUSINESS TO CONSUMER (B2C)

KOMPLETT® net on net webhallen

▶ Solid growth in Norway with improved profitability

### REVENUE

Operating revenue for the B2C segment was NOK 2 509 million, representing a 4.9 per cent increase from NOK 2 392 million in the same period in 2024 (+0.8 per cent in constant currency). In local currency, the operations in Norway had a revenue increase of 18.8 per cent, including effects from new store openings in 2025, while Sweden had a revenue decline of 3.8 per cent. The group's operations in Denmark, which represent approximately ~2 per cent of the B2C revenue, had a revenue decline of 45.3 per cent, due to timing of sales and volume rebalancing measures.

The revenue increase was driven by general positive market momentum in core markets and improved innovation cycles. Operations in Norway delivered solid performance supported by strong online demand and a positive contribution from new store openings. In Sweden, sales were held back by actions to improve gross margins and operational efficiency, including the warehouse consolidation which affected availability and stocking operations during the period.

Total revenue growth for the half-year period was 4.2 per cent.

### GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 406 million, corresponding to a 16.3 per cent increase from NOK 349 million in the same quarter in 2024. The gross margin was 16.2 per cent, up from 14.6 per cent in the same quarter of 2024. The margin progress reflects a rebalanced price and campaign policy, especially in select low margin segments, as well as more normalised pricing environment.

For the first six months of 2025, the gross margin was 16.6 per cent, up 0.8 pp from 15.8 per cent in the same period of 2024.

### OPERATING EXPENSES

Operating expenses for B2C were NOK 425 million in the second quarter, compared with NOK 387 million for the same period in 2024. The increase in operating expenses was mainly driven by currency translation effects, store expansion and marketing investments combined with a transitory higher cost level stemming from the relocation of warehouses. Recent cost and restructuring initiatives are proceeding as planned, and additional measures to improve cost efficiency, and to accelerate profitability from the newly opened NetOnNet stores in Norway, are being launched in the coming quarters.

Operating expenses included depreciation and amortisation costs of NOK 28 million in the period, compared with NOK 25 million in the same quarter in 2024. Higher depreciation charges were driven by the transition to a new ERP system (IFS) and IT upgrades in Webhallen in February 2025.

The operating cost percentage was 16.9 per cent, compared with 16.2 per cent in the same quarter of last year.

For the six-month period, operating expenses totalled NOK 850 million, compared with NOK 790 million in 2024.

### EBIT

The EBIT result for the quarter amounted to negative NOK 19 million, representing an improvement from negative NOK 38 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 negative 0.8 per cent compared with a negative margin of 1.6 per cent in the prior-year period.

EBIT for the half-year period was negative NOK 44 million, compared with negative NOK 54 million in 2024.

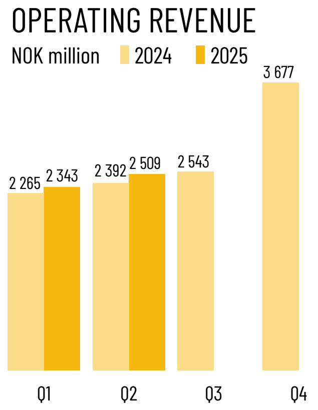
## CONTENTS

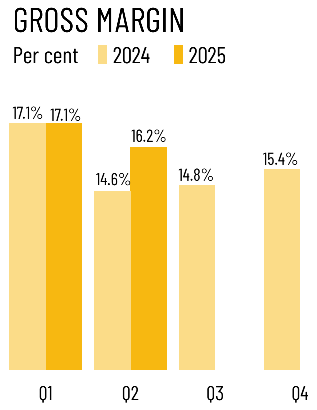


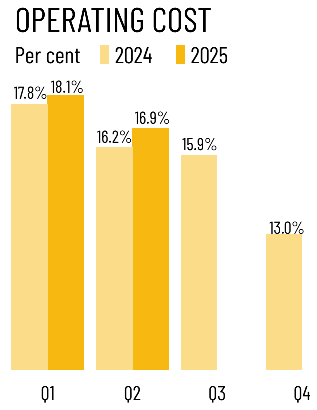
## B2C – KEY FIGURES

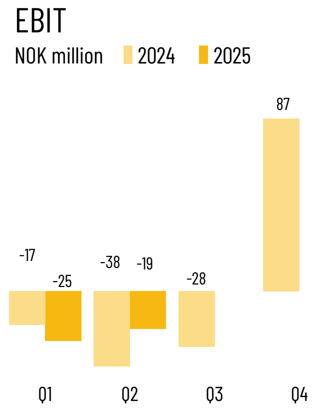
| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Operating revenue | **2 509** | 2 392 | **4 852** | 4 657 | 10 877 |
| Growth (%) | **4.9%** | (7.5%) | **4.2%** | (8.5%) | (2.8%) |
| Gross profit [1] | **406** | 349 | **805** | 736 | 1 678 |
| Gross margin (%) [1] | **16.2%** | 14.6% | **16.6%** | 15.8% | 15.4% |
| Operating expenses (ex. dep) | **(397)** | (361) | **(797)** | (742) | (1 571) |
| Depreciation and amortisation | **(28)** | (25) | **(52)** | (49) | (103) |
| Total operating expenses (adj.) [1] | **(425)** | (387) | **(850)** | (790) | (1 674) |
| Operating cost percentage [1] | **(16.9%)** | (16.2%) | **(17.5%)** | (17.0%) | (15.4%) |
| EBIT | **(19)** | (38) | **(44)** | (54) | 4 |
| EBIT margin (%) [1] | **(0.8%)** | (1.6%) | **(0.9%)** | (1.2%) | 0.0% |

1) *Alternative performance measure (APMs).*



CONTENTS



# BUSINESS TO BUSINESS (B2B)

▶ Improved profitability in better demand environment

## REVENUE

Operating revenue for the B2B segment in the second quarter amounted to NOK 329 million, compared with NOK 330 million for the same period in 2024, representing a decline of 0.4 per cent (-1.1 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue decrease of 0.3 per cent, while the Swedish business declined by 7.1 per cent in local currency.

Fewer sales days due to the timing of Easter, had a slight negative impact on the year-over-year revenue development. On the other hand, the stable sales development reflects positive effects from an ageing installed base, and this impact is expected to become more pronounced going forward as Windows 10 is nearing end of support. The B2B loyalty programme has continued to support sales to smaller businesses, and the sales team targeting larger SME's has been reinforced to meet an improving demand environment.

For the half-year period, B2B revenues grew by 2.0 per cent.

## GROSS PROFIT

Gross profit was NOK 62 million in the second quarter, reflecting a modest improvement compared with NOK 59 million in the same quarter of 2024. The gross margin came in at 18.7 per cent, compared with 17.8 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.

Looking at the half-year period, gross margin in the B2B segment was 18.5 per cent, compared with 18.3 per cent one year earlier.

## OPERATING EXPENSES

Operating expenses were NOK 39 million in the second quarter, a slight reduction from NOK 40 million in the same quarter in 2024, because of efficiency measures which have contributed to a lower cost base.

Measured as a percentage of revenue, operating expenses were reduced to 11.8 per cent in the quarter compared with 12.1 per cent in the same quarter in 2024.

For the first six months of 2025, operating expenses totalled NOK 86 million, compared with NOK 88 million in 2024.

## EBIT

EBIT for the second quarter was NOK 23 million, compared with NOK 19 million in the second 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 6.9 per cent, compared with 5.7 per cent in the same quarter of last year.

The EBIT margin for the six-month period was 6.1 per cent, compared with 5.3 per cent in 2024.

Q2 25

FIRST HALF 2025
SECOND QUARTER 2025
KOMPLETT ASA

CONTENTS



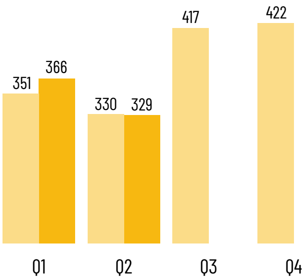
## B2B – KEY FIGURES

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Operating revenue | **329** | 330 | **695** | 681 | 1 519 |
| Growth (%) | **(0.4%)** | (6.2%) | **2.0%** | (6.8%) | (4.0%) |
| Gross profit[1] | **62** | 59 | **129** | 124 | 260 |
| Gross margin (%)[1] | **18.7%** | 17.8% | **18.5%** | 18.3% | 17.1% |
| Operating expenses (ex. dep) | **(35)** | (36) | **(78)** | (81) | (172) |
| Depreciation and amortisation | **(4)** | (4) | **(8)** | (7) | (14) |
| Total operating expenses (adj.)[1] | **(39)** | (40) | **(86)** | (88) | (186) |
| Operating cost percentage[1] | **(11.8%)** | (12.1%) | **(12.4%)** | (12.9%) | (12.2%) |
| EBIT | **23** | 19 | **42** | 36 | 74 |
| EBIT margin (%)[1] | **6.9%** | 5.7% | **6.1%** | 5.3% | 4.9% |

1) *Alternative performance measure (APMs).*

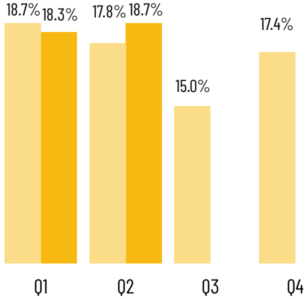
OPERATING REVENUE

NOK million 2024 2025



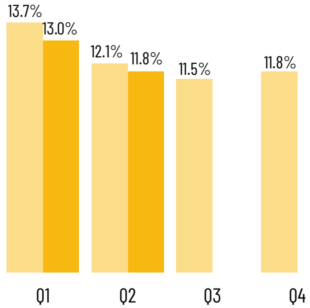

GROSS MARGIN

Per cent 2024 2025



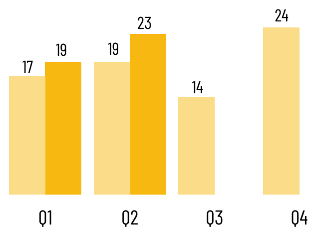

OPERATING COST

Per cent 2024 2025




EBIT

NOK million 2024 2025



CONTENTS



# DISTRIBUTION

## ▶ Delayed customer demand

### REVENUE

Revenue for the Distribution segment amounted to NOK 593 million in the second quarter, compared with NOK 696 million in the same period in 2024, representing a decrease of 14.8 per cent (-15.2 per cent in constant currency). In local currency, the operations in Norway had a revenue decrease of 16.7 per cent, while Sweden, representing ~8 per cent of revenues from Distribution, had a 11.9 per cent revenue growth.

The revenue decline in Norway was primarily due to shifts in the timing of large account sales, partly to public end-customers, affecting volumes in the period. In addition, fewer sales days compared with the same period last year, resulting from the timing of Easter, have a larger impact on Distribution than the other segments. These negative effects were to a certain extent offset by improving demand among resellers reflecting a more positive market outlook.

For the half-year period, revenues from the Distribution segment declined by 5.5 per cent.

### GROSS PROFIT

Gross profit was NOK 34 million in the second quarter, compared with NOK 39 million in the same quarter of 2024. The gross margin was 5.8 per cent, representing a slight improvement from 5.6 per cent in the prior-year period. The strengthened gross margin reflects positive mix effects coupled with continued operational efficiencies.

Looking at the first six months, gross margin in the Distribution segment was 5.7 per cent, compared with 5.6 per cent in 2024.

### OPERATING EXPENSES

Operating expenses totalled NOK 27 million in the second quarter of 2025, compared with NOK 28 million the same period in 2024. The decrease was primarily due to reduced personnel expenses following the recently implemented restructuring initiatives. Measured as a percentage of revenue, the operating expenses were 4.5 per cent in the second quarter, compared with 4.0 per cent in the same period last year.

For the half-year period, operating expenses totalled NOK 59 million, compared with NOK 62 million in 2024.

### EBIT

The EBIT result for the quarter was NOK 8 million, compared with NOK 12 million in the second quarter of 2024. The decline was a result of lower gross profit, which was partly offset by cost reductions. This gave an EBIT margin of 1.3 per cent, down from 1.7 per cent for the same period in 2024.

The EBIT margin for the six-month period was 1.1 per cent, compared with 1.0 per cent in 2024.

CONTENTS



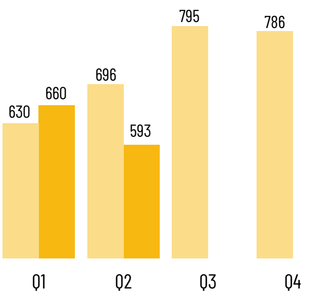
## DISTRIBUTION – KEY FIGURES

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Operating revenue | **593** | 696 | **1 253** | 1 326 | 2 907 |
| Growth (%) | **(14.8%)** | 0.1% | **(5.5%)** | (7.2%) | (5.6%) |
| Gross profit [1] | **34** | 39 | **72** | 74 | 154 |
| Gross margin (%) [1] | **5.8%** | 5.6% | **5.7%** | 5.6% | 5.3% |
| Operating expenses (ex. dep) | **(23)** | (25) | **(51)** | (56) | (118) |
| Depreciation and amortisation | **(4)** | (3) | **(7)** | (5) | (10) |
| Total operating expenses (adj.) [1] | **(27)** | (28) | **(59)** | (62) | (128) |
| Operating cost percentage [1] | **(4.5%)** | (4.0%) | **(4.7%)** | (4.6%) | (4.4%) |
| EBIT | **8** | 12 | **13** | 13 | 26 |
| EBIT margin (%) [1] | **1.3%** | 1.7% | **1.1%** | 1.0% | 0.9% |

1) *Alternative performance measure (APMs).*

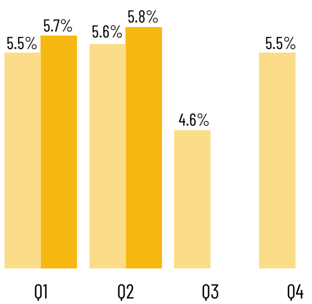
### OPERATING REVENUE

NOK million 2024 2025



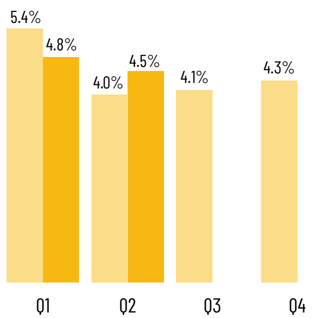

### GROSS MARGIN

Per cent 2024 2025



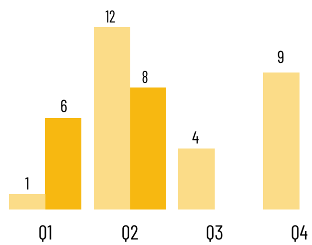

### OPERATING COST

Per cent 2024 2025




### EBIT

NOK million 2024 2025



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 33 million, compared with NOK 31 million in the prior-year period.

Operating expenses comprised employee benefit expenses of NOK 37 million and other operating expenses of NOK 17 million, including NOK 29 million classified as one-off costs. These operating expenses were offset by a reallocation of lease costs of NOK 63 million to depreciations and interest costs in accordance with IFRS 16, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 39 million, compared with net positive NOK 33 million in the second quarter of 2024.

Depreciation and amortisation amounted to NOK 72 million, of which NOK 14 million were related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 58 million to the IFRS 16 adjustments described above. In the prior-year period, depreciation and amortisation totalled NOK 63 million.

## EBIT

EBIT adj. amounted to negative NOK 33 million, compared with negative NOK 31 million in the prior-year period.

A total of NOK 29 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 62 million, compared with negative NOK 31 million in the prior-year period.

## NET FINANCIALS

Net financial expenses were NOK 43 million for the second quarter of 2025, compared with NOK 44 million in the second 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* | **Q2 2025** | Q2 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) | **39** | 33 | **68** | 55 | 107 |
| Depreciation and amortisation | **(72)** | (63) | **(139)** | (128) | (257) |
| Total operating expenses (adj.)[1] | **(33)** | (31) | **(72)** | (73) | (150) |
| EBIT (adj.)[1] | **(33)** | (31) | **(72)** | (73) | (152) |
| One-off costs | **(29)** | (1) | **(47)** | (7) | (20) |
| EBIT | **(62)** | (31) | **(119)** | (79) | (172) |
| Net financials | **(43)** | (44) | **(84)** | (88) | (169) |
| Profit before tax | **(105)** | (76) | **(203)** | (167) | (341) |

1) *Alternative performance measure (APMs).*

CONTENTS



# STATEMENT FROM THE BOARD

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2025 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a fair view of the enterprise and the group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Sandefjord, 16 July 2025
Board of directors and CEO, Komplett ASA

| | | | |
|---|---|---|---|
| **Jo Olav Lunder**<br>Chair | **Ingvild Næss**<br>Director | **Susanne Ehnbåge**<br>Director | **Jan Ole Stangeland**<br>Director |
| **Fabian Bengtsson**<br>Director | **Emelie Victorin**<br>Worker director | **Anders Odden**<br>Worker director | **Jaan Ivar Semlitsch**<br>CEO |

CONTENTS



# FINANCIAL STATEMENTS AND NOTES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 30 June 2025

| *Amounts in NOK million* | *Note* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | **FY 2024** |
|---|---|---|---|---|---|---|
| | | **Unaudited** | Unaudited | **Unaudited** | Unaudited | Audited |
| **Total operating revenue** | *3, 4* | **3 431** | 3 418 | **6 801** | 6 664 | **15 301** |
| Cost of goods sold | | **(2 930)** | (2 972) | **(5 795)** | (5 729) | **(13 211)** |
| Employee benefit expenses | | **(256)** | (224) | **(529)** | (483) | **(1 013)** |
| Depreciation and amortisation expense | *5, 6* | **(107)** | (95) | **(207)** | (189) | **(384)** |
| Other operating expenses | 5 | **(189)** | (166) | **(377)** | (347) | **(760)** |
| **Total operating expenses** | | **(3 482)** | (3 457) | **(6 909)** | (6 748) | **(15 368)** |
| **Operating result (EBIT)** | | **(51)** | (39) | **(108)** | (85) | **(67)** |
| Net finance income and expenses | 5 | **(43)** | (44) | **(84)** | (88) | **(169)** |
| **PROFIT BEFORE TAX** | | **(94)** | (83) | **(192)** | (172) | **(236)** |
| Tax expense | | **18** | 16 | **40** | 33 | **44** |
| **PROFIT FOR THE PERIOD** | | **(76)** | (67) | **(153)** | (139) | **(192)** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **OTHER COMPREHENSIVE INCOME** | | | | | | |
| *Items that will or may be reclassified to profit or loss:* | | | | | | |
| Foreign currency rate changes | | **25** | (31) | **84** | (25) | **43** |
| **TOTAL COMPREHENSIVE INCOME** | | **(51)** | (98) | **(69)** | (164) | **(149)** |
| Earnings per share (basic and diluted) | 7 | **(0.43)** | (0.38) | **(0.87)** | (0.79) | **(1.10)** |

CONTENTS



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2025

| *Amounts in NOK million* | *Note* | **30.06.2025** | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|
| | | **Unaudited** | Unaudited | Audited |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Goodwill | *6* | **1 383** | 1 329 | 1 353 |
| Software | *6* | **346** | 326 | 333 |
| Other intangible assets | *6* | **1 461** | 1 433 | 1 444 |
| **Total intangible assets** | | **3 190** | 3 089 | 3 130 |
| Right-of-Use assets | *5, 6* | **522** | 560 | 514 |
| Machinery and fixtures | *6* | **144** | 126 | 147 |
| **Total property, plant and equipment** | | **665** | 685 | 661 |
| Deferred tax asset | | **85** | 44 | 63 |
| Investments in equity-accounted associates | | **8** | 8 | 8 |
| Other receivables | | **9** | 9 | 9 |
| **Total other non-current assets** | | **101** | 60 | 81 |
| **Total non-current assets** | | **3 957** | 3 834 | 3 872 |
| **Current assets** | | | | |
| Inventories | | **2 169** | 1 903 | 2 048 |
| Trade receivables - regular | | **210** | 153 | 153 |
| Trade receivable from deferred payment arrangements | | **22** | 40 | 27 |
| Other current receivables | | **596** | 617 | 709 |
| Cash and cash equivalents | | **168** | 108 | 726 |
| **Total current assets** | | **3 164** | 2 821 | 3 663 |
| **TOTAL ASSETS** | | **7 121** | 6 656 | 7 535 |

Q2 25

FIRST HALF 2025
SECOND QUARTER 2025
KOMPLETT ASA

CONTENTS



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2025

| *Amounts in NOK million* | *Note* | **30.06.2025** | 30.06.2024 | 31.12.2024 |
|---|---|---|---|---|
| | | **Unaudited** | Unaudited | Audited |
| **EQUITY** | | | | |
| Share capital | | **70** | 70 | 70 |
| Share premium | | **3 741** | 3 741 | 3 741 |
| Other equity | | **(1 301)** | (1 251) | (1 231) |
| **TOTAL EQUITY** | | **2 510** | 2 561 | 2 581 |
| | | | | |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Deferred tax | | **261** | 256 | 270 |
| Other obligations | | **48** | 51 | 45 |
| Long-term loans | *8* | **800** | 800 | 800 |
| Non-current lease liabilities | *5* | **331** | 359 | 331 |
| Other non-current liabilities | | **193** | - | 263 |
| **Total non-current liabilities** | | **1 633** | 1 465 | 1 709 |
| | | | | |
| **Current liabilities** | | | | |
| Short-term loans | *8* | **-** | 8 | - |
| Trade payables | | **1 903** | 1 324 | 2 073 |
| Public duties payable | | **324** | 301 | 490 |
| Current income tax | | **0** | 3 | 8 |
| Current lease liabilities | *5* | **196** | 204 | 186 |
| Other current liabilities | | **555** | 790 | 487 |
| **Total current liabilities** | | **2 978** | 2 630 | 3 245 |
| | | | | |
| **TOTAL LIABILITIES** | | **4 611** | 4 095 | 4 954 |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **7 121** | 6 656 | 7 535 |

CONTENTS



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 30 June 2025

| *Amounts in NOK million* | *Note* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| | | **Unaudited** | Unaudited | **Unaudited** | Unaudited | Audited |
| **Cash flows from operating activities** | | | | | | |
| Profit before income tax | | **(94)** | (83) | **(192)** | (172) | (236) |
| Income taxes paid | | **(5)** | (8) | **(7)** | (22) | (9) |
| Depreciation and amortisation expense | *6* | **107** | 95 | **207** | 189 | 384 |
| Net finance items | *5* | **44** | 44 | **85** | 88 | 169 |
| Changes in inventories, trade payables and trade receivables | | **(48)** | 279 | **(348)** | 143 | 748 |
| Other changes in accruals | | **(27)** | (44) | **32** | (90) | 22 |
| **Net cash flows from operating activities** | | **(23)** | 283 | **(223)** | 136 | 1 078 |
| | | | | | | |
| **Investing activities** | | | | | | |
| Investments in property, plant and equipment and intangible assets | *6* | **(25)** | (36) | **(70)** | (77) | (168) |
| Dividend from associated company | | **2** | 5 | **2** | 5 | 5 |
| **Net cash used in investing activities** | | **(24)** | (30) | **(69)** | (72) | (163) |
| | | | | | | |
| **Financing activities** | | | | | | |
| Proceeds from loans and borrowings | | **-** | - | **-** | 300 | 300 |
| Repayment of loans and borrowings | | **(39)** | (100) | **(71)** | (300) | (341) |
| Changes in bank overdrafts | | **-** | (59) | **-** | 8 | - |
| Principal and interest paid on lease liabilities | *5* | **(61)** | (62) | **(120)** | (117) | (230) |
| Net interest paid on loans and overdrafts | | **(38)** | (39) | **(74)** | (77) | (148) |
| Issue of share capital | | **-** | - | **-** | - | - |
| **Net cash used in financing activities** | | **(137)** | (260) | **(266)** | (186) | (419) |
| | | | | | | |
| Net (decrease)/increase in cash and cash equivalents | | **(184)** | (7) | **(558)** | (122) | 496 |
| | | | | | | |
| Cash and cash equivalents at beginning of period | | **351** | 114 | **726** | 230 | 230 |
| Cash and cash equivalents at end of period | | **168** | 108 | **168** | 108 | 726 |

CONTENTS



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 30 June 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 | - | - | (139) | **(139)** |
| Other comprehensive Income | - | - | (25) | **(25)** |
| **Total comprehensive Income for the period** | - | - | (164) | **(164)** |
| Long-term incentive program | - | - | 3 | **3** |
| **Contributions by and distributions to owners** | - | - | 3 | **3** |
| **At 30 June 2024** | 70 | 3 741 | (1 251) | **2 561** |
| | | | | |
| **At 1 January 2025** | 70 | 3 741 | (1 231) | **2 581** |
| Profit for the period | - | - | (153) | **(153)** |
| Other comprehensive Income | - | - | 84 | **84** |
| **Total comprehensive Income for the period** | - | - | (69) | **(69)** |
| Long-term incentive program | - | - | (1) | **(1)** |
| **Contributions by and distributions to owners** | - | - | (1) | **(1)** |
| **At 30 June 2025** | 70 | 3 741 | (1 301) | **2 510** |

## CONTENTS



# NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 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

**Q2 2025**

| *Amounts in NOK million* | B2C | B2B | Distri-bution | Other | IFRS 16 | **Total** |
|---|---|---|---|---|---|---|
| **Total operating revenue** | 2 509 | 329 | 593 | (0) | 0 | **3 431** |
| Cost of goods sold | (2 104) | (267) | (559) | 0 | - | **(2 930)** |
| Employee benefit expenses | (192) | (16) | (11) | (37) | - | **(256)** |
| Depreciation and amortisation expense | (28) | (4) | (4) | (14) | (58) | **(107)** |
| Other operating expenses | (204) | (19) | (12) | (17) | 63 | **(189)** |
| **Total operating expenses** | (2 529) | (306) | (585) | (67) | 5 | **(3 482)** |
| **Operating result (EBIT)** | (19) | 23 | 8 | (67) | 5 | **(51)** |
| Net finance income and expenses | - | - | - | (38) | (5) | **(43)** |
| **Profit before tax** | (19) | 23 | 8 | (105) | - | **(94)** |

**Q2 2024**

| *Amounts in NOK million* | B2C | B2B | Distri-bution | Other | IFRS 16 | **Total** |
|---|---|---|---|---|---|---|
| **Total operating revenue** | 2 392 | 330 | 696 | (0) | (0) | **3 418** |
| Cost of goods sold | (2 043) | (271) | (657) | (0) | - | **(2 972)** |
| Employee benefit expenses | (176) | (17) | (12) | (20) | - | **(224)** |
| Depreciation and amortisation expense | (25) | (4) | (3) | (13) | (50) | **(95)** |
| Other operating expenses | (186) | (19) | (13) | (3) | 55 | **(166)** |
| **Total operating expenses** | (2 430) | (311) | (685) | (36) | 5 | **(3 457)** |
| **Operating result (EBIT)** | (38) | 19 | 12 | (36) | 5 | **(39)** |
| Net finance income and expenses | - | - | - | (39) | (6) | **(44)** |
| **Profit before tax** | (38) | 19 | 12 | (75) | (1) | **(83)** |

**YTD 2025**

| *Amounts in NOK million* | B2C | B2B | Distri-bution | Other | IFRS 16 | **Total** |
|---|---|---|---|---|---|---|
| **Total operating revenue** | 4 852 | 695 | 1 253 | 1 | 0 | **6 801** |
| Cost of goods sold | (4 047) | (566) | (1 181) | (1) | - | **(5 795)** |
| Employee benefit expenses | (390) | (40) | (27) | (73) | - | **(529)** |
| Depreciation and amortisation expense | (52) | (8) | (7) | (27) | (112) | **(207)** |
| Other operating expenses | (408) | (38) | (25) | (29) | 122 | **(377)** |
| **Total operating expenses** | (4 897) | (652) | (1 240) | (130) | 11 | **(6 909)** |
| **Operating result (EBIT)** | (44) | 42 | 13 | (130) | 11 | **(108)** |
| Net finance income and expenses | - | - | - | (74) | (11) | **(84)** |
| **Profit before tax** | (44) | 42 | 13 | (203) | 0 | **(192)** |

**YTD 2024**

| *Amounts in NOK million* | B2C | B2B | Distri-bution | Other | IFRS 16 | **Total** |
|---|---|---|---|---|---|---|
| **Total operating revenue** | 4 657 | 681 | 1 326 | 0 | (0) | **6 664** |
| Cost of goods sold | (3 921) | (556) | (1 252) | (0) | - | **(5 729)** |
| Employee benefit expenses | (366) | (40) | (29) | (48) | - | **(483)** |
| Depreciation and amortisation expense | (49) | (7) | (5) | (26) | (102) | **(189)** |
| Other operating expenses | (376) | (41) | (28) | (13) | 110 | **(347)** |
| **Total operating expenses** | (4 711) | (644) | (1 313) | (88) | 8 | **(6 748)** |
| **Operating result (EBIT)** | (54) | 36 | 13 | (88) | 8 | **(85)** |
| Net finance income and expenses | - | - | - | (76) | (12) | **(88)** |
| **Profit before tax** | (54) | 36 | 13 | (164) | (3) | **(172)** |

CONTENTS



## NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

**Disaggregation based on type of customers**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Sale to consumers (B2C) | **2 509** | 2 392 | **4 852** | 4 657 | 10 877 |
| Sale to corporates (B2B) | **329** | 330 | **695** | 681 | 1 519 |
| Sale to resellers (Distribution) | **593** | 696 | **1 253** | 1 326 | 2 907 |
| Other | **-** | (0) | **1** | (0) | (2) |
| **Total** | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |

**Revenues based on geographic location of customers**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Norway | **1 643** | 1 627 | **3 339** | 3 181 | 7 299 |
| Sweden | **1 739** | 1 702 | **3 345** | 3 336 | 7 698 |
| Denmark | **49** | 89 | **116** | 147 | 305 |
| **Total** | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |

**Revenues by product or service**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Sale of goods | **3 343** | 3 334 | **6 616** | 6 497 | 14 932 |
| Other income | **88** | 84 | **185** | 167 | 369 |
| **Total** | **3 431** | 3 418 | **6 801** | 6 664 | 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 | 107 | 0 | **107** |
| Amortisation[1] | (111) | (1) | **(112)** |
| Foreign currency effects | 13 | - | **13** |
| **At 30 June 2025** | 519 | 2 | **522** |
| | | | |
| 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 | **108** |
| Interest expenses | **11** |
| Lease payments | **(120)** |
| Foreign currency effects | **11** |
| **At 30 June 2025** | **527** |
| | |
| **Whereof:** | |
| Current lease liabilities | **196** |
| Non-current lease liabilities | **331** |

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

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 | - | 47 | - | 24 | 107 | **177** |
| Disposals | - | - | - | - | - | **-** |
| Depreciation and amortisation | - | (39) | (27) | (30) | (112) | **(207)** |
| Foreign currency effects | 30 | 4 | 45 | 2 | 13 | **94** |
| **Carrying amount as of 30 June2025** | 1 383 | 346 | 1 461 | 144 | 522 | **3 856** |

## NOTE 07 EARNINGS PER SHARE

**Earnings per share**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| **Profit for the period** | **(76)** | (67) | **(153)** | (139) | (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** | (0.43) | (0.38) | (0.87) | (0.79) | (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 June 2025.

## NOTE 08 LOANS AND BORROWINGS

| *Amounts in NOK million* | Total facility | Classification | **Utilised 30.06.25** | Utilised 30.06.24 | Utilised 31.12.24 |
|---|---|---|---|---|---|
| Revolving credit facility | NOK 1 300 million | Long-term | **800** | 800 | 800 |
| Overdraft facility | NOK 400 million | Short-term | **-** | 8 | - |
| **Total** | | | **800** | 808 | 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 leverage ratio covenant is 4.0x for Q2 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* | | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| **Parties** | **Type of transactions** | | | | | |
| Kullerød Eiendom AS [1] | Lease of office and warehouse | **7** | 7 | **15** | 15 | 29 |
| F&H Asia Limited [1] | Purchase of products for resell | **1** | 1 | **7** | 6 | 23 |
| Resurs Bank & Solid [2] | Sales of products | **2** | 2 | **4** | 5 | 9 |
| Resurs Bank & Solid [2] | Commission of services sold | **37** | 38 | **78** | 78 | 168 |
| Resurs Bank [2] | Purchase of factoring services | **8** | 9 | **18** | 18 | 39 |
| SIBA Fastigheter AB [2] | Lease of office and warehouse | **6** | 6 | **13** | 12 | 25 |
| **Total** | | **62** | 64 | **134** | 134 | 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 30 June 2025:

| Rank | Name | Holding | Stake |
|---|---|---|---|
| 1 | Canica Invest AS | 74 376 317 | 42.42 % |
| 2 | Siba Invest AB | 55 581 404 | 31.70 % |
| 3 | Sole Active AS | 6 165 112 | 3.52 % |
| 4 | Verdipapirfondet Alfred Berg Gamba | 5 832 206 | 3.33 % |
| 5 | The Bank Of New York Mellon SA/NV | 5 753 515 | 3.28 % |
| 6 | Verdipapirfondet Holberg Norge | 4 600 000 | 2.62 % |
| 7 | The Northern Trust Comp, London Br | 4 232 010 | 2.41 % |
| 8 | Skandinaviska Enskilda Banken AB | 1 859 840 | 1.06 % |
| 9 | Verdipapirfondet Storebrand Norge | 1 712 400 | 0.98 % |
| 10 | Verdipapirfondet Alfred Berg Norge | 1 142 323 | 0.65 % |
| 11 | Wenaasgruppen AS | 823 499 | 0.47 % |
| 12 | Northern Trust Global Services SE | 612 170 | 0.35 % |
| 13 | Verdipapirfondet Storebrand Norge | 503 030 | 0.29 % |
| 14 | Verdipapirfondet Alfred Berg Norge | 501 511 | 0.29 % |
| 15 | Gulbrand Gråstein AS | 439 877 | 0.25 % |
| 16 | GMC Junior Invest AS | 400 000 | 0.23 % |
| 17 | Emis AS | 400 000 | 0.23 % |
| 18 | Cigalep AS | 391 777 | 0.22 % |
| 19 | LT Invest AS | 378 646 | 0.22 % |
| 20 | Nordnet Livsforsikring AS | 337 213 | 0.19 % |
| **Total top 20** | | **166 042 850** | **94.70 %** |
| Other | | 9 298 311 | 5.30 % |
| Total number of shares | | 175 341 161 | 100.00 % |

## NOTE 11 FINANCIAL INSTRUMENTS – FAIR VALUE

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

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

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 30.06.2025, there are outstanding currency forwards of EUR 29 million and USD 12 million. The unrealised gain on these contracts is NOK 4.1 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

In mid-June, it was announced that Ros-Marie Grusén has been appointed new CEO of Komplett ASA. Following the reporting date, it was confirmed that she will commence her role at Komplett effective 1 August 2025.

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* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Total operating revenue | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |
| - Cost of goods sold | **(2 930)** | (2 972) | **(5 795)** | (5 729) | (13 211) |
| **= Gross profit** | **502** | 447 | **1 006** | 935 | 2 090 |
| *Gross margin* | **14.6%** | 13.1% | **14.8%** | 14.0% | 13.7% |

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

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

**Reconciliation**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Total operating revenue | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |
| Total operating expenses | **3 482** | 3 457 | **6 909** | 6 748 | 15 368 |
| - Cost of goods sold | **(2 930)** | (2 972) | **(5 795)** | (5 729) | (13 211) |
| - One-off cost | **(29)** | (1) | **(47)** | (7) | (20) |
| **= Total operating expenses (adj.)** | **523** | 485 | **1 067** | 1 013 | 2 138 |
| *Operating cost percentage* | **15.2%** | 14.2% | **15.7%** | 15.2% | 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* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| EBIT | **(51)** | (39) | **(108)** | (85) | (67) |
| - EBIT impact of IFRS 16 | **(5)** | (5) | **(11)** | (8) | (16) |
| + Dep B2C, B2B, Dist. Other | **49** | 44 | **95** | 87 | 180 |
| **= EBITDA excl IFRS 16** | **(7)** | 1 | **(23)** | (6) | 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* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Total operating revenue | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |
| EBIT | **(51)** | (39) | **(108)** | (85) | (67) |
| + One-off cost | **29** | 1 | **47** | 7 | 20 |
| + Impairment | **-** | - | **-** | - | - |
| **= EBIT adjusted** | **(22)** | (38) | **(61)** | (78) | (47) |
| *EBIT margin adjusted* | **(0.6%)** | (1.1%) | **(0.9%)** | (1.2%) | (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* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Total operating revenue | **3 431** | 3 418 | **6 801** | 6 664 | 15 301 |
| EBIT | **(51)** | (39) | **(108)** | (85) | (67) |
| **EBIT margin** | **(1.5%)** | (1.1%) | **(1.6%)** | (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 second quarter, NOK 155 million is shown as part of other current liabilities, while NOK 193 million is included in non-current liabilities.

**Reconciliation**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Inventory | **2 169** | 1 903 | **2 169** | 1 903 | 2 048 |
| + Trade receivables - regular | **210** | 153 | **210** | 153 | 153 |
| - Trade payables | **(1 903)** | (1 324) | **(1 903)** | (1 324) | (2 073) |
| +/-Other assets and liabilities | **(283)** | (477) | **(283)** | (477) | (277) |
| **= Net working capital** | **192** | 255 | **192** | 255 | (149) |

**Net interest-bearing debt:** Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. Interest-bearing debt includes the deferred Swedish tax liability of NOK 193 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* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| Long-term loans | **800** | 800 | **800** | 800 | 800 |
| + Other non-current liabilities | **193** | - | **193** | - | 263 |
| + Short-term loans | **(0)** | 8 | **(0)** | 8 | - |
| - Cash/cash equivalents | **(168)** | (108) | **(168)** | (108) | (726) |
| **= Net interest-bearing debt** | **826** | 700 | **826** | 700 | 337 |
| + IFRS 16 liabilities | **527** | 563 | **527** | 563 | 518 |
| **= Net int.bear. debt incl. IFRS 16** | **1 352** | 1 263 | **1 352** | 1 263 | 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. Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities.

**Reconciliation**

| *Amounts in NOK million* | **Q2 2025** | Q2 2024 | **YTD 2025** | YTD 2024 | FY 2024 |
|---|---|---|---|---|---|
| EBITDA excl. IFRS 16 | **(7)** | 1 | **(23)** | (6) | 97 |
| - Investments | **(25)** | (36) | **(70)** | (77) | (168) |
| +/- Change in net working capital | **(84)** | 217 | **(341)** | (3) | 401 |
| +/- Reclassified to other non-current liabilities | **-** | - | **-** | - | 304 |
| +/- Change in deferred payment | **7** | 16 | **5** | 39 | 52 |
| **= Operating free cash flow** | **(109)** | 198 | **(430)** | (47) | 686 |

KOMPLETT® GROUP


## 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