KOMPLETT® GROUP

17 July 2025

Second Quarter 2025

Jaan Ivar Semlitsch, CEO   Thomas Røkke, CFO

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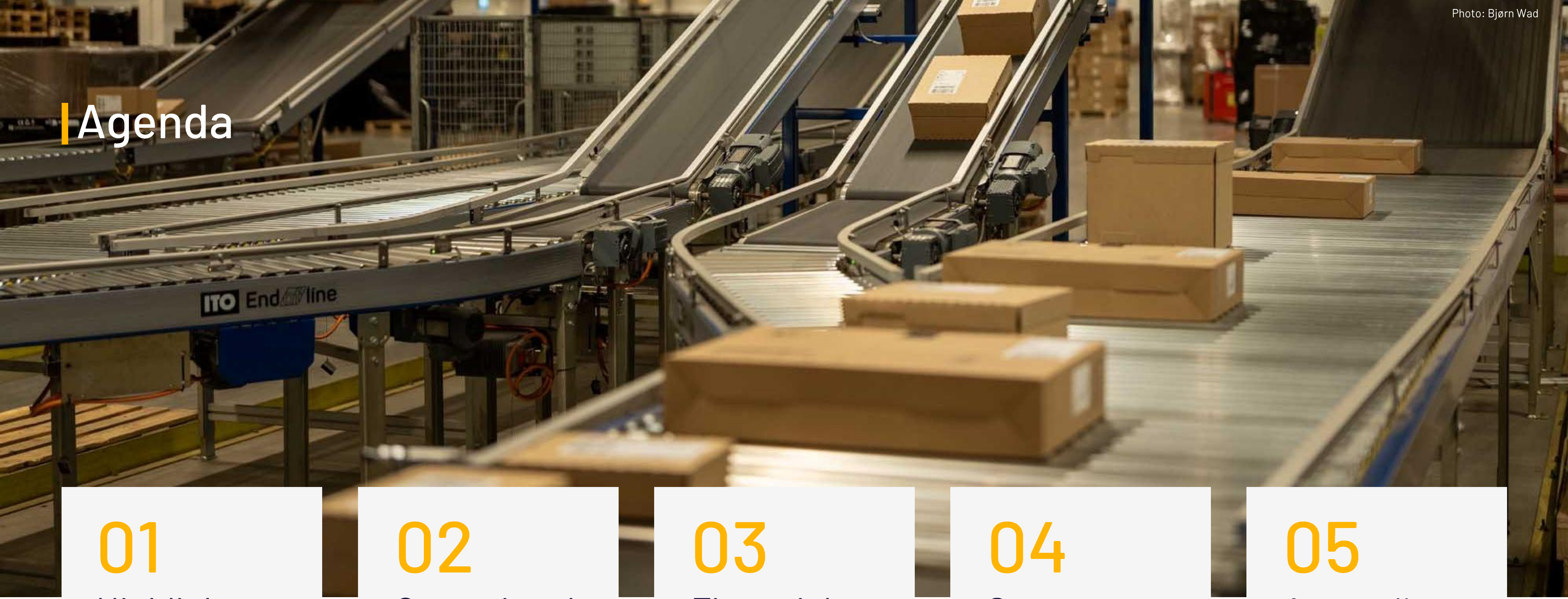


Photo: Bjørn Wad

Agenda

01

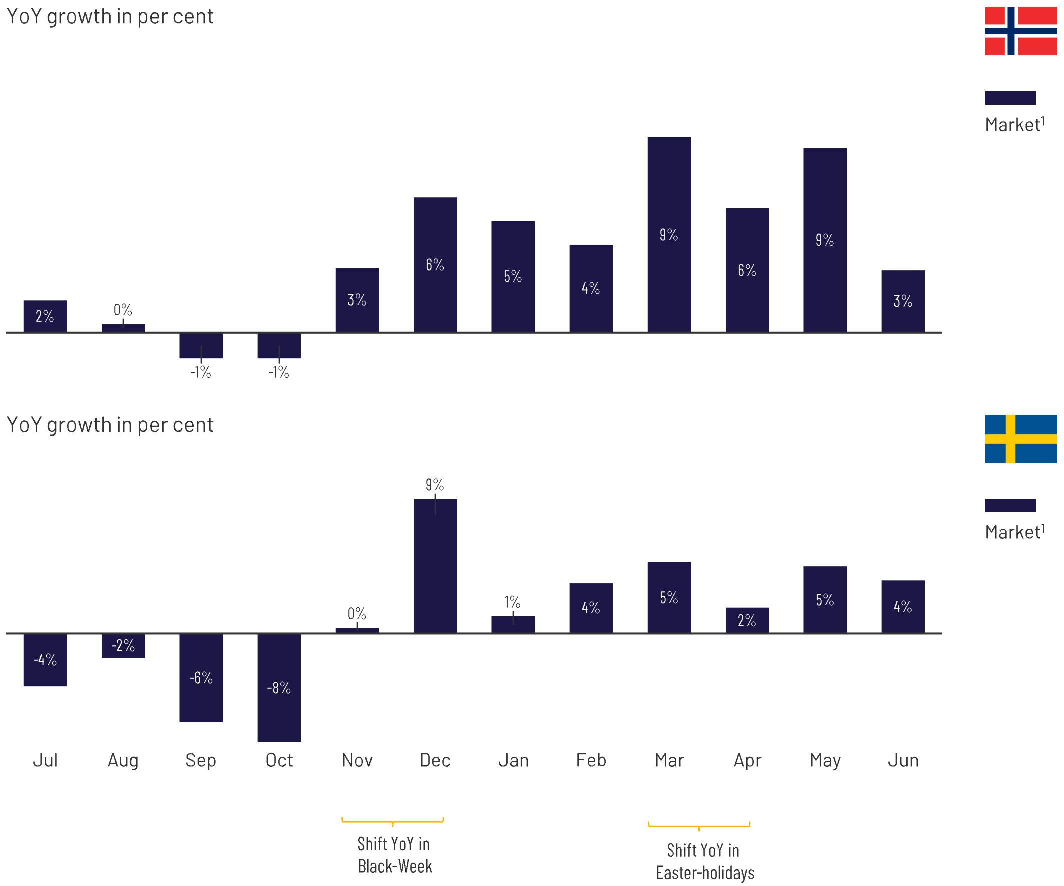
Highlights for Q2-25

Jaan Ivar Semlitsch, CEO

Photo: Bjørn Wad

Q2-25 Highlights

Improved market environment



- **Continued market progress across both Sweden and Norway**
  - Gradual recovery reflected in key indicators
  - Broadly based progress across categories
- **Positive impulse from new products launches**
  - Continued positive effect from the Nvidia and AMD graphic cards
  - Successful launch of the new Nintendo Switch 2 consoles
  - Effect expected to increase as more products become available
- **Market outlook still supported by consumer fundamentals**
  - Macroeconomic forecasts of household finances remain positive
  - Consumer sentiment remains cautious in Norway and Sweden
- **Risks from increased global uncertainty remain**
  - The group maintains a close dialogue with suppliers
  - Currently no major impact but implications remain unpredictable
  - Implications for consumer behaviour still unclear

Note: 1) GFK Panel market ex. Distributors, invoiced figures with adjusted time periods, Q2-25 Key financials

Steady sales with margin uplift

Operating revenue:

NOK 3 431 million

Q2-24: NOK 3 418 million

Gross margin:

14.6 per cent

Q2-24: 13.1 per cent

Opex share incl. depreciation:

15.2 per cent

Q2-24: 14.2 per cent

EBIT (adj.):

NOK -22 million

Q2-24: NOK -38 million

Net working capital:

NOK 192 million

Q2-24: NOK 255 million

NIBD/EBITDA:

3.8x

Q2-24: 3.0x

Stable sales rising 0.4 per cent including positive FX

Gross margin uplift driven by a rebalanced campaign and price policy, and mix effects

Costs continue being actively managed but significant FX effects

Continued solid liquidity reserve and financial position in line with covenants

Photos: Bjørn Wad

02

Operational update

Jaan Ivar Semlitsch, CEO

Photo: Bjørn Wad

Commercial measures and cost initiatives implemented

- Komplett.no rated among Norway's top 10 brands with most satisfied customers – again!
- Continued strong momentum from expanded supplier range and product offering, both within core and adjacent categories
- Cost programme including workforce reductions completed as planned, with full effect from H2
- Good growth among smaller enterprises driven by B2B loyalty programme

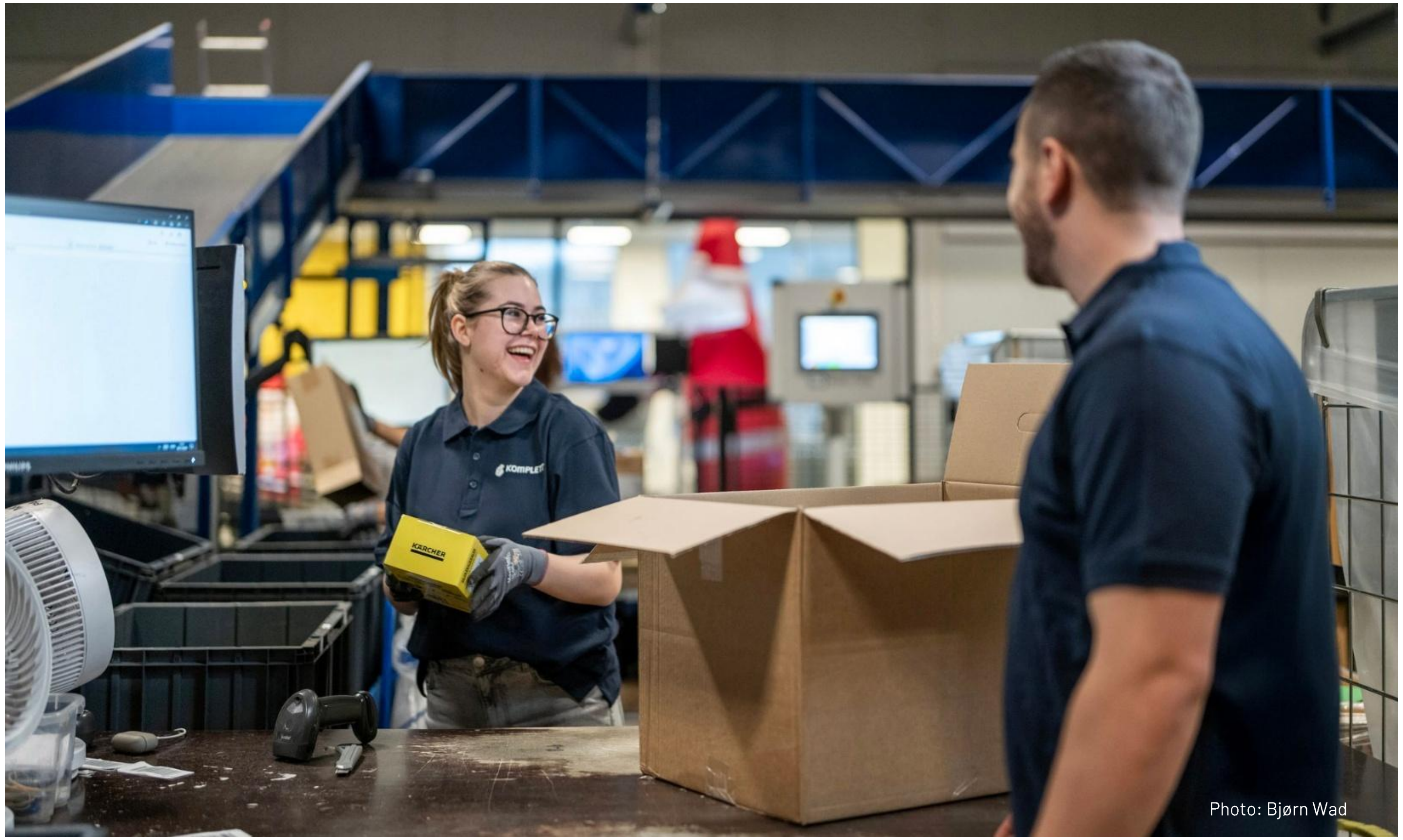


Photo: Bjørn Wad

Warehouse and back-office consolidation progressing as planned

- Successful relocation of Solna store in April with upgraded store concept
- Growth fuelled by successful launch of Nintendo Switch 2
- Webhallen's two Stockholm warehouses closed during the quarter and logistics fully moved to NetOnNet's central warehouse in Borås
- Consolidation of back-office functions across Webhallen and NetOnNet in process and being completed during Q3

Photo: Bjørn Wad

NetOnNet

Measures ongoing to reposition brand and commercial strategy

- Repositioning of brand profile and price communication
- Revamped MDA assortment and private label expansion in the home categories
- Strong momentum in seasonal categories on expanded assortment and sales window
- New store openings progressing largely as planned, and improved customer journey online
- Measures to accelerate profitability from newly opened stores in Norway being launched

Photo: Bjørn Wad

03

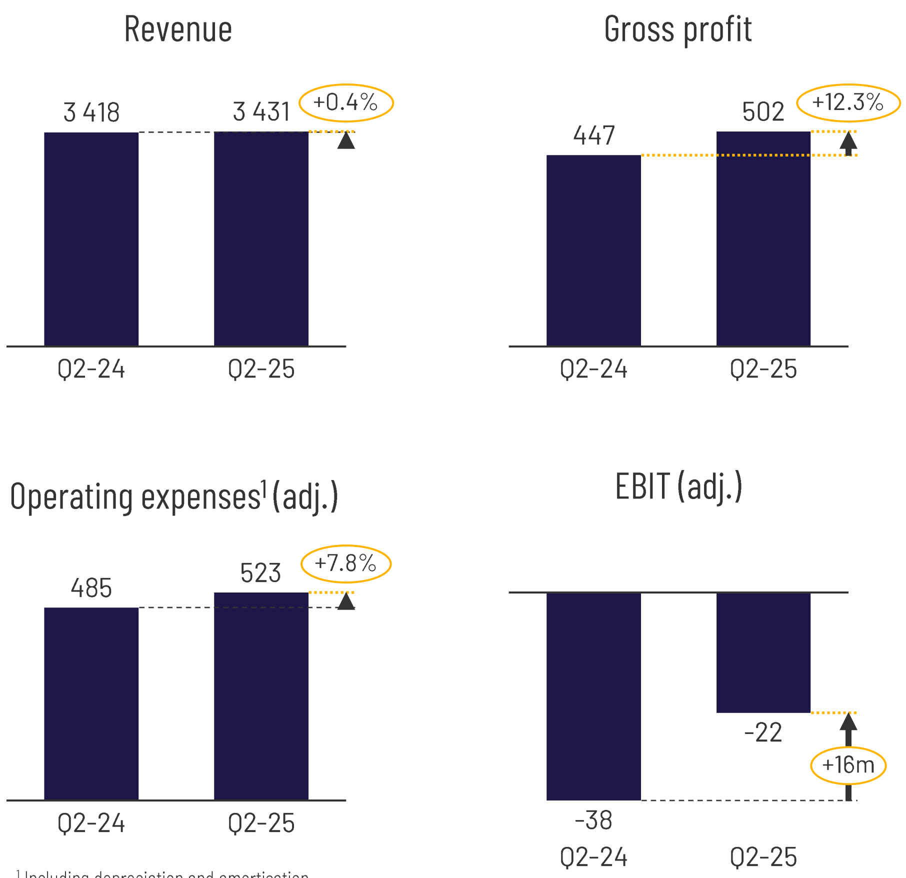
Financial performance

Thomas Røkke, CFO

Photo: Bjørn Wad

Key financials

Stable sales and margin growth



[1] Including depreciation and amortisation

- **Stable sales up 0.4 per cent in improved markets**
  - Negative 2.5 per cent growth in constant currency
  - Sales affected by volume rebalancing and consolidation measures
- **Gross profit increase of 12.3 per cent (+8.3 per cent LFL)**
  - On the back of a 1.6 pp gross margin uplift to 14.6 per cent
  - Improvement reflects a rebalanced campaign and price policy, positive mix effects and a more normalised pricing environment
- **Operating expenses increased in Q2, measures progressing**
  - Currency effects amplified the impact of underlying cost inflation, expansion measures, marketing investments and project costs
  - One-off costs of NOK 29 million mainly related to restructuring measures and warehouse consolidation in Sweden
  - Cost and restructuring measures progressing as planned, with effects expected to increase in H2 2025
- **Modest improvement in adjusted EBIT**
  - EBIT adj. amounted to negative NOK 22 million in Q2 2025, compared to negative NOK 38 million in Q2 2024
  - EBIT adj. margin improved slightly to negative 0.6 per cent, from negative 1.1 per cent in Q2 2024

Note: All figures are presented as reported and in NOK million unless otherwise stated.
LFL (Like for like): In constant currency.

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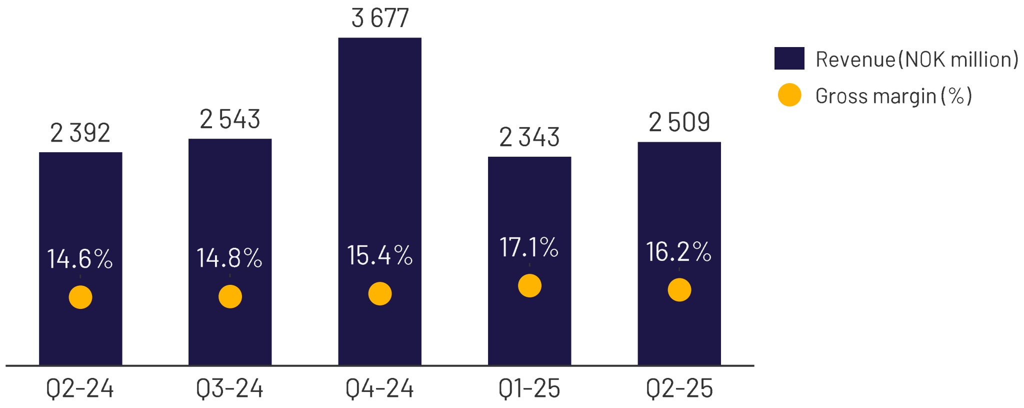
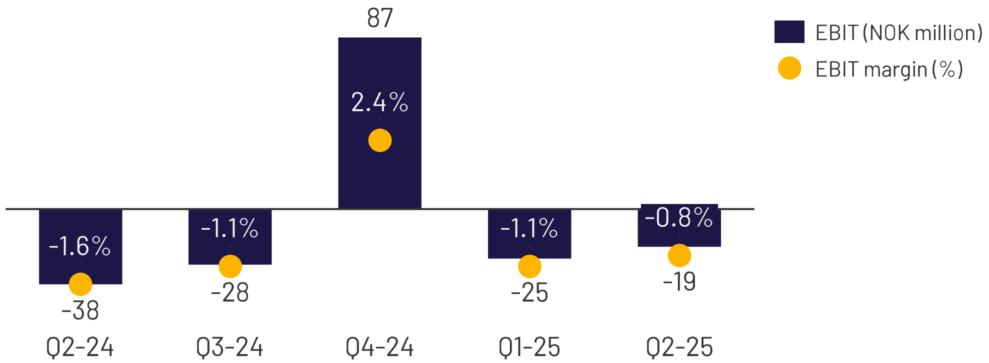
B2C

Solid growth in Norway





- **Revenue up 4.9 per cent YoY (+0.8 per cent LFL)**
  - Revenue growth driven by Norway, with growth of +18.8 per cent
  - Sweden down -3.8 per cent and Denmark down -45.3 per cent (LFL, YoY)
  - Growth in Norway supported by strong online demand and new store openings, while Sweden impacted by repositioning and operational adjustments, including warehouse consolidation
- **Gross margin improvement**
  - 16.3 per cent increase in gross profit driven by a gross margin increase to 16.2 per cent (+1.6 pp)
  - Progress reflects a rebalanced price and campaign policy, as well as a more normalised pricing environment
- **EBIT improvement supported by gross profit**
  - Operating expenses increased due to FX effects, store expansion and marketing investments
  - Cost measures progressing as planned, with further efficiency initiatives underway

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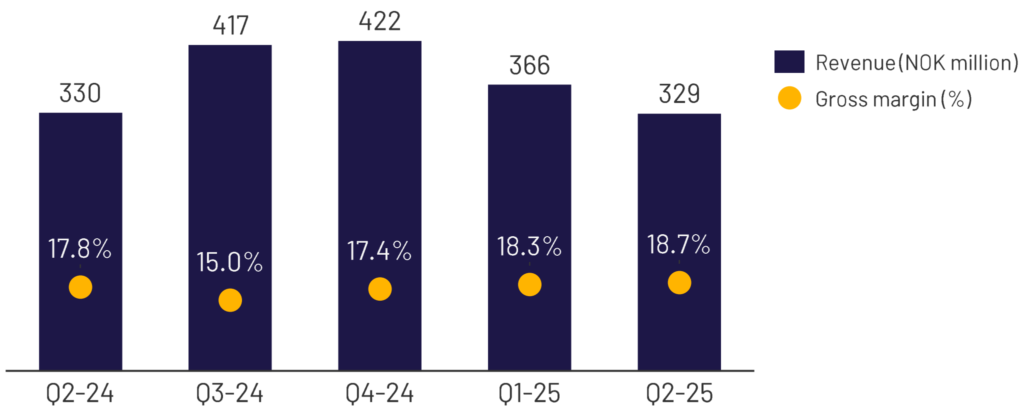
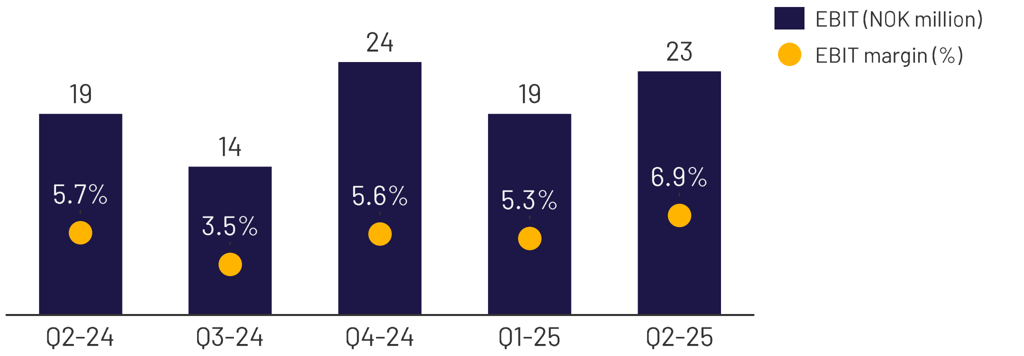
B2B

Improved profitability





- **A slight revenue decline of 0.4 per cent (-1.1 per cent LFL)**
  - Stable sales performance in Norway (-0.3 per cent), and revenue decline in Sweden of -7.1 per cent in local currency
  - Sales supported by the loyalty programme and reinforced sales team targeting larger SMEs, helping to offset fewer sales days due to Easter timing
  - Demand supported by ageing installed base and preparation for Windows 11, expected to strengthen in coming quarters
- **Gross margin improvement (+0.9 pp)**
  - Positively impacted by campaign and margin management
  - Partly offset by a less favourable product mix compared to prior-year period
- **EBIT margin improved to 6.9 per cent (+1.2 pp)**
  - Operating expenses reduced to 11.8 per cent of revenue (from 12.1 per cent in Q2-24), because of cost efficiency measures
  - EBIT uplift of NOK 4 million from improved gross profit and cost reductions

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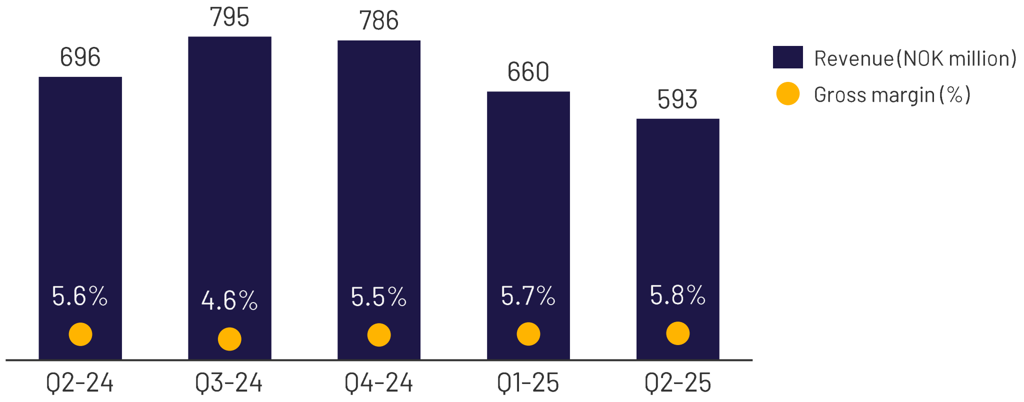
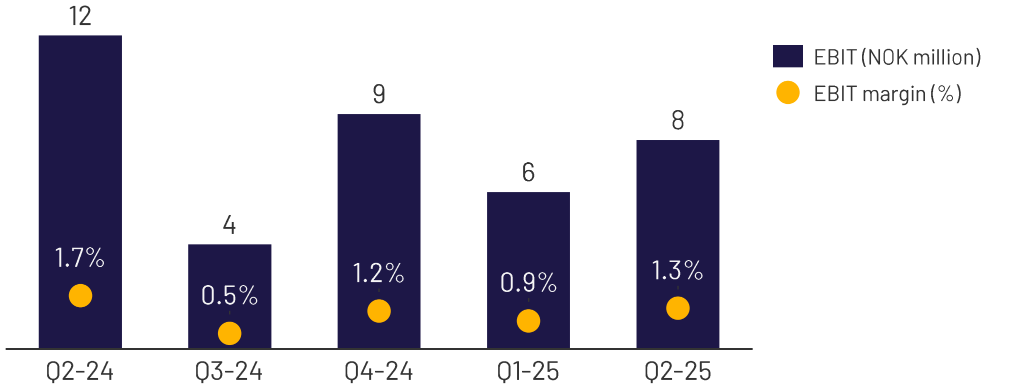
Distribution

Delayed customer demand





- **Revenue down 14.8 per cent (-15.2 per cent LFL)**
  - Revenue decrease driven by fewer sales days due to Easter and timing of sales among larger accounts
  - Norway revenue declined by 16.7 per cent, while Sweden had a growth of 11.9 per cent in local currency
  - Demand from resellers improved, reflecting a more positive market outlook
- **Gross margin improvement (+0.2 pp) despite lower revenue**
  - Gross margin increased to 5.8 per cent (from 5.6 per cent in Q2-24)
  - Margin improvement driven by continued operational efficiencies and positive mix effects
- **EBIT margin decreased to 1.3 per cent (-0.4 pp)**
  - Operating expenses decreased slightly, driven primarily by personal cost reduction
  - EBIT declined to NOK 8 million (from NOK 12 million in Q2-24), reflecting lower gross profit partially offset by cost reductions

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LFL (Like for like): In constant currency.

Cash flow and working capital

Net working capital reflecting improved commercial terms

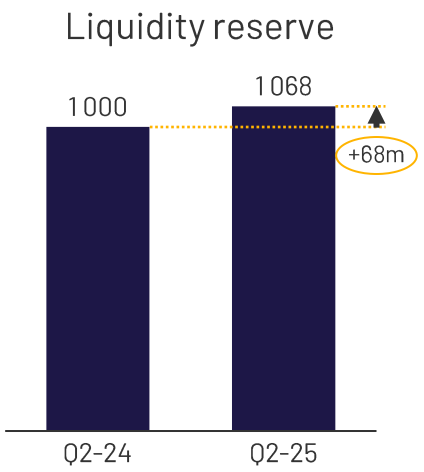
Cash flow	Q2-25	Q2-24	FY-24
Net cash flow from operating activities	**-23**	**283**	**1 078**
Net cash used in investing activities	**-24**	-30	-163
Net cash used in financing activities	**-137**	-260	-419
Net change in cash and cash equivalents	**-184**	**-7**	**496**

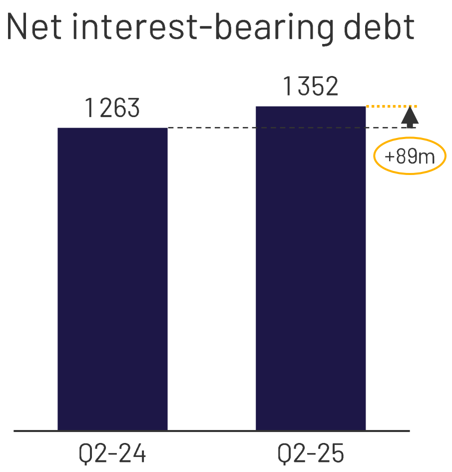
Net working capital	Q2-25	Q2-24
Inventory	2 169	1 903
Trade receivables – regular	210	153
Trade payables	-1 903	-1 324
Other assets and liabilities	-283	-477
Net working capital	**192**	**255**

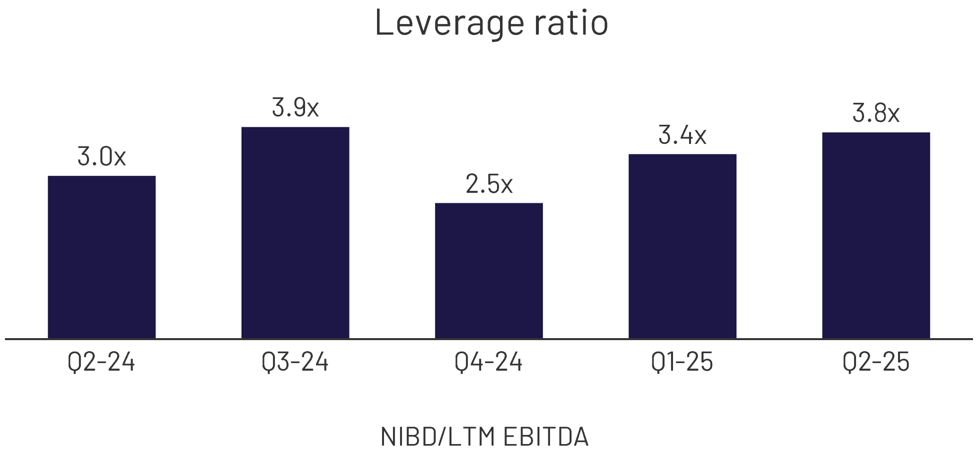
- **Net operating cash flow** in the period was impacted by delayed build-down of inventory and a NOK 112 million increase in trade receivables, and countered by an increase in trade payables of NOK 67 million vs. the previous quarter
- **Net cash flow used in investing activities** was mainly related to 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, as well as Swedish tax repayments of NOK 39 million
- **Inventory levels** increased by NOK 266 million YoY, reflecting a controlled but slightly elevated position, mainly due to warehouse consolidation in Sweden
- **Net working capital** improved vs. last year, reflecting improved credit and payment terms and higher payables from elevated inventory levels in the period

Financial position

Continued solid liquidity







- **Continued solid liquidity reserve of NOK 1.1bn at the end of the quarter**
    - Structurally improved by better supplier terms and payment conditions
- **Net interest-bearing debt at NOK 1 352 million (incl. IFRS 16)**
    - The increase from last year includes NOK 193 million reclassified to long-term liabilities following the extended Swedish tax repayment
    - Partly offset improvements to working capital and other changes strengthening the liquidity position
    - Net interest-bearing debt NOK 826 million (excl. IFRS 16)
- **Leverage ratio of 3.8x, in line with covenants**
    - Covenant threshold temporarily raised to allow for a leverage ratio of 4.0x in Q2 2025
    - Covenant threshold will return to original levels in H2 2025
- **Equity ratio of 35.3 per cent at the end of Q2-25**
    - Compared to 38.5 per cent at the end of Q2-24

04

Summary and outlook

Jaan Ivar Semlitsch, CEO


Photo: Bjørn Wad

Key takeaways

Ongoing measures progressing as planned in improving markets

Photo: Bjørn Wad

- **Stable sales** despite negative impact from volume rebalancing and consolidation measures, in an improved market environment
- **Gross profit growth of 12.3 per cent**, driven by optimised commercial execution and supported by FX effects
- **Higher operating expenses** as the impact from cost inflation, expansion measures, marketing and project costs was amplified by FX effects
- **Logistics consolidation in Sweden completed** with back-office integration progressing in the third quarter of 2025
- **Continued solid liquidity**, reflecting improved payment terms, and financial position in line with agreed covenants

Outlook

Increasing effects from new launches and cost measures

- **Improving market momentum** supported by strategic and commercial initiatives
- **Impulse from new product launches** expected to continue as higher volumes and more innovations become available
- **Growing positive impact** from ongoing cost and efficiency initiatives in Sweden and Norway
- **Further cost and efficiency measures** have been defined for implementation in the coming quarters
- **Future impact** from geopolitical shifts and competition on the overall trading environment remains a source of uncertainty

05

Appendix

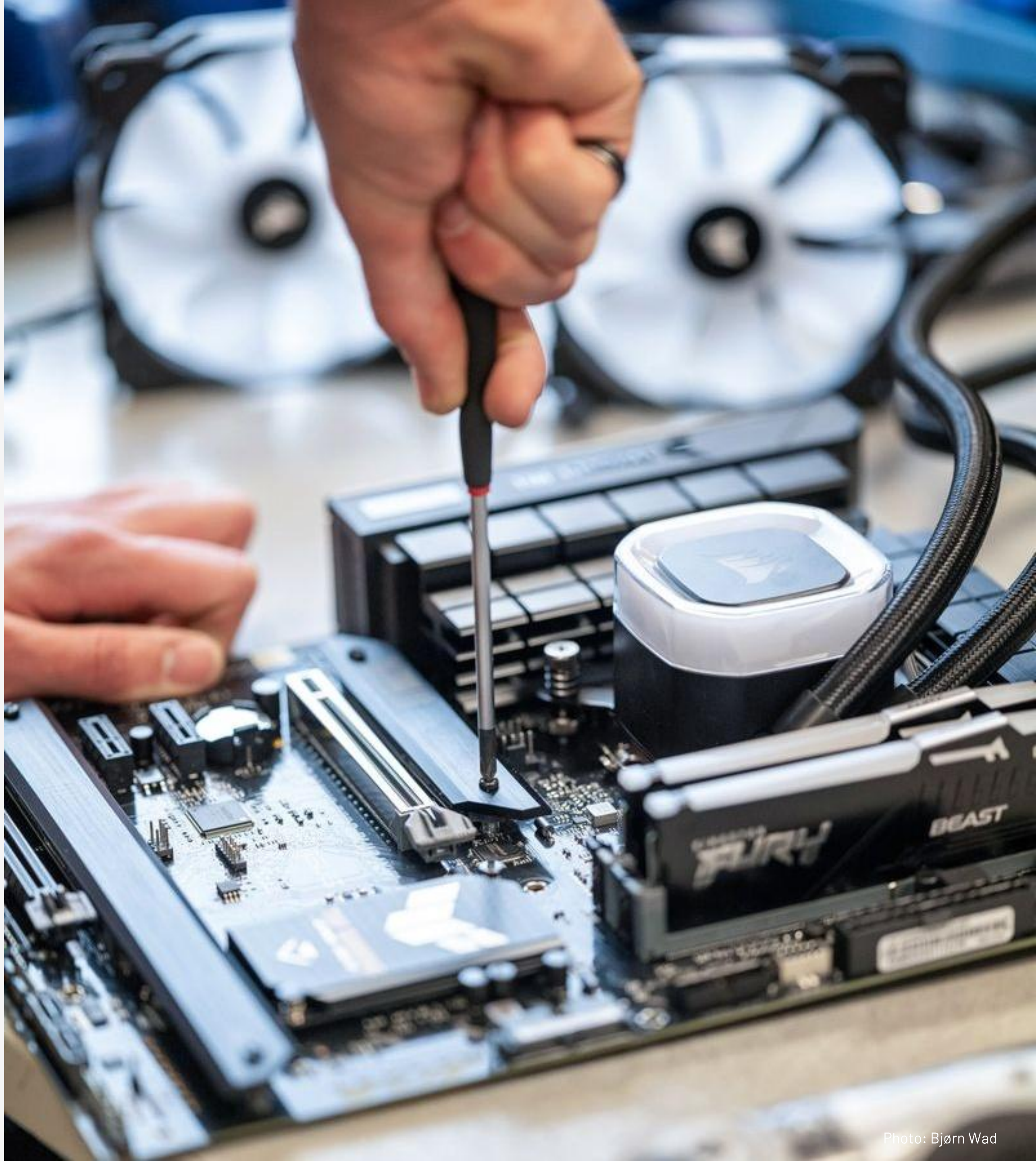


Photo: Bjørn Wad

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	2 137
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%)

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

Photo: Bjørn Wad