KOMPLETT® GROUP

30 April 2025

First Quarter 2025

Jaan Ivar Semlitsch, CEO   Thomas Røkke, CFO

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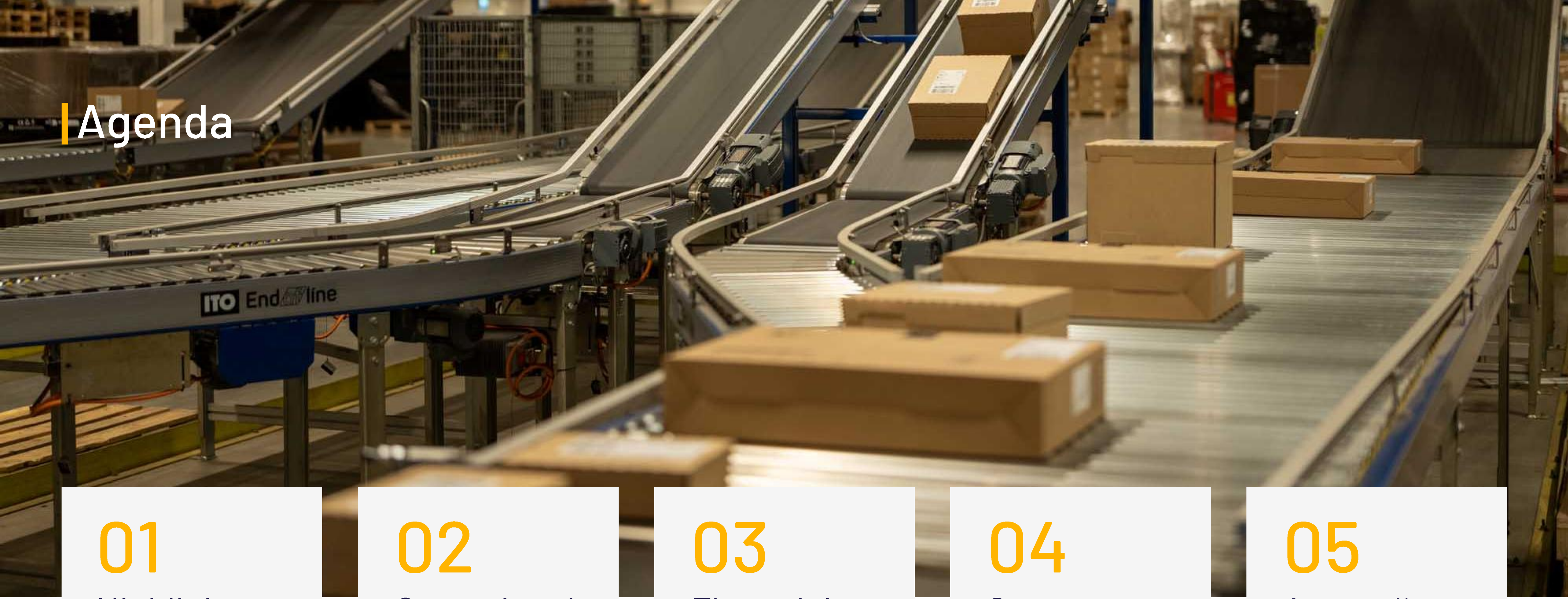
This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate,", "may," "assume," "plan," "intend," "will," "should," "estimate," "risk" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Agenda



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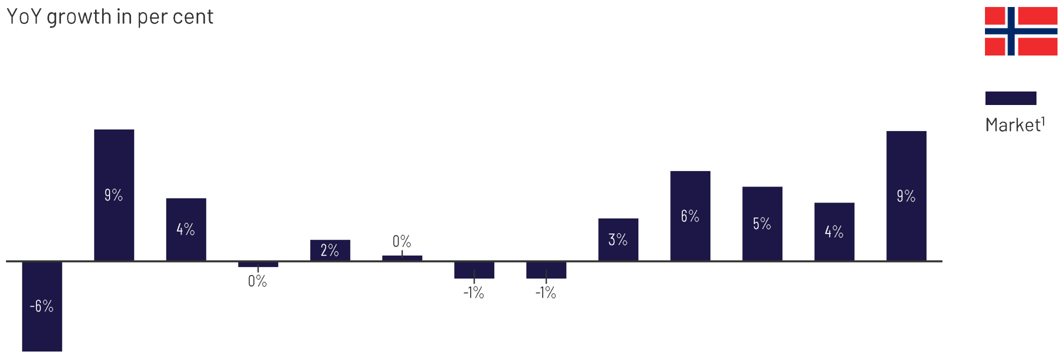
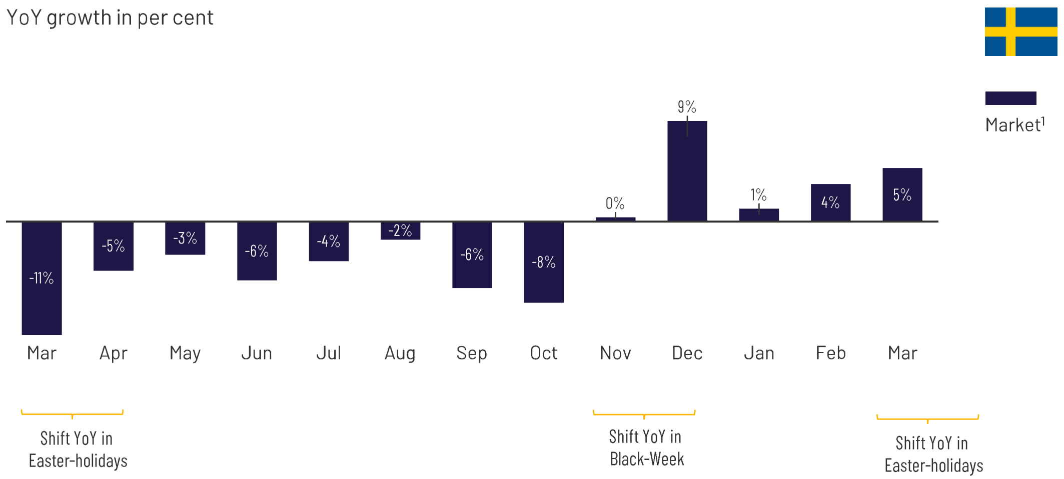
01

Highlights for Q1-25

Jaan Ivar Semlitsch, CEO

Q1-25 Highlights
Improvements in key markets





- **Progress across key markets in Norway and Sweden**
  - Gradual recovery reflected in key indicators
  - Broadly based progress across categories
- **Initial positive effects of new products launches**
  - Strong reception of Nvidia and AMD graphic cards
  - Effect expected to increase into 2025
- **Market outlook still supported by consumer fundamentals**
  - Household economic trends remain positive
  - Cautious consumer sentiment negatively affected by global situation
- **Global uncertainty has increased over the past months**
  - The group is monitoring the situation closely and maintains a close dialogue with suppliers
  - Currently no major impact but implications remain unpredictable

Note: 1) GFK Panel market ex. Distributors, invoiced figures with adjusted time periods, Q1-25 Key financials

Gradual progress in Q1-25

Operating revenue:

NOK 3 370 million

Q1-24: NOK 3 245 million

Gross margin:

15.0 per cent

Q1-24: 15.0 per cent

Opex share incl. depreciation:

16.1 per cent

Q1-24: 16.3 per cent

EBIT (adj.):

NOK -39 million

Q1-24: NOK -40 million

Net working capital:

NOK 108 million

Q1-24: NOK 472 million

NIBD/EBITDA:

3.4x

Q1-24: 3.3x

3.8 per cent revenue growth and stable gross margin in improving markets

Operating expenses managed effectively resulting in a stable operating cost percentage

Cost saving measures initiated, with increasing impact expected in 2025

Strong liquidity and controlled financial position with good headroom to covenant

02

Operational update

Jaan Ivar Semlitsch, CEO

Efficiency measures and organisational changes initiated

- Strong momentum from expanded supplier range and product offering
- Good recruitment to the B2B loyalty programme, with strengthened sales resources for large accounts
- Cost programme implemented, including workforce reductions progressing as planned
- Morten Johnsen appointed managing director of Komplett Services, effective from 15 January

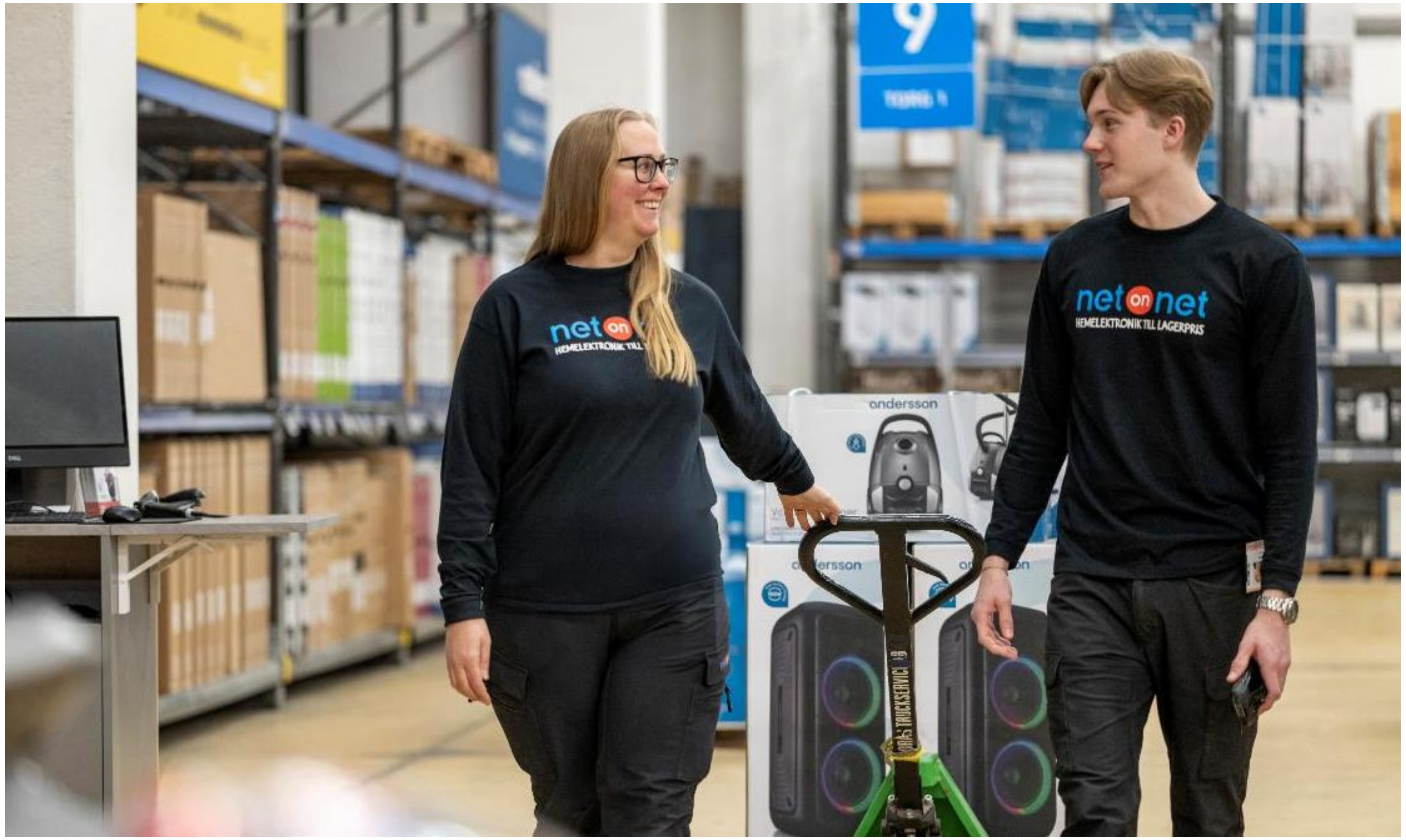
Warehouse consolidation plan to increase efficiency

webhallen

- Continuous upgrades of store concepts, including recent Solna relocation
- Two Stockholm warehouses to be consolidated into NetOnNet's central logistics centre in Borås
- Consolidation includes all logistics and return handling functions
- New ERP system (IFS) and IT upgrades, effective from 1 February
- Cost reductions through shared service set-up initiated

Store expansion progressing according to plan

- New store successfully opened in Trondheim in March 2025
- Commercial IT upgrade launched in Q1 with improved customer journey
- Repositioning of brand profile and pricing
- Expanded private label portfolio well received, with potential to further ramp-up volumes
- Continuous cost optimisation ongoing and further consolidation benefits targeted



03

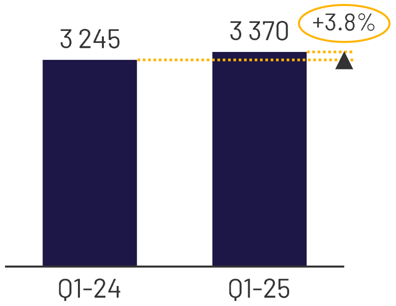
Financial performance

Thomas Røkke, CFO

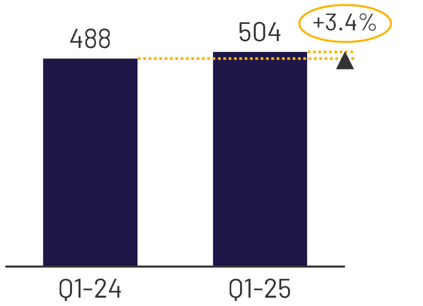
Key financials

Improved sales and stable margins

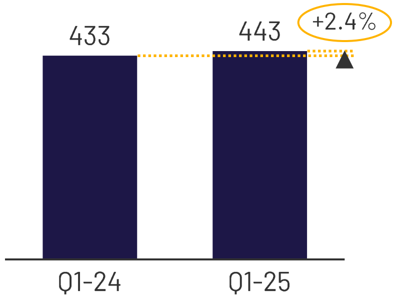
Revenue



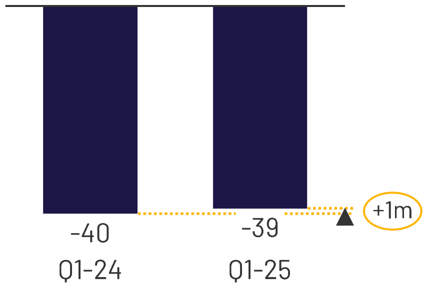
Gross profit



Operating expenses (adj.)



EBIT (adj.)

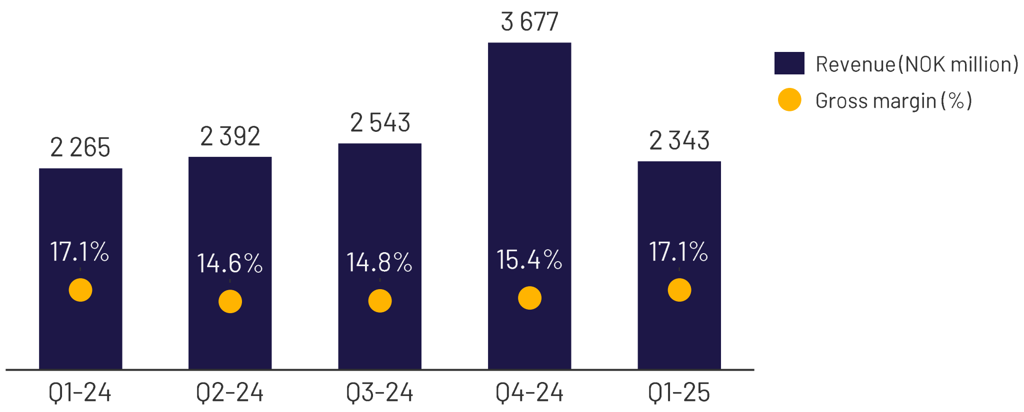


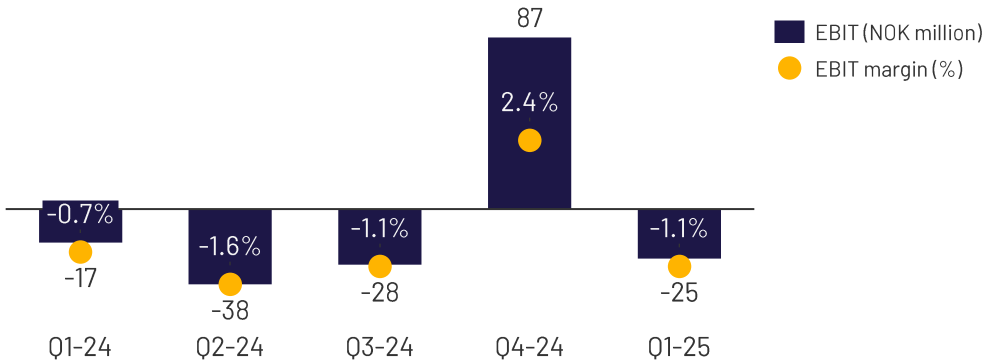
- **Improved market dynamics and new product launches resulted in 3.8 per cent sales growth**
  - Limited FX effects in the period of ~1.3 pp
  - Some positive impact from the timing of Easter, due to more sales days in the quarter
- **Gross margin stabilised at 15 per cent**
  - Reflecting positive product mix effects, commercial initiatives and price rebalancing
  - Partly offset by impact from operational inventory management
- **Stable operating cost percentage (-0.2 pp)**
  - Increased operating expenses largely driven by currency translation effects
  - Cost measures largely offsetting general inflation, expansion measures and marketing investments
- **Stable EBIT development year-over-year**
  - EBIT adj. amounted to negative NOK 39 million in Q1 2025, compared to negative NOK 40 million in Q1 2024
  - EBIT margin remained unchanged at -1.2 per cent, as higher gross profit was offset by increased Opex and depreciation

Note: All figures are presented as reported and in NOK million unless otherwise stated.

B2C

Improving underlying markets





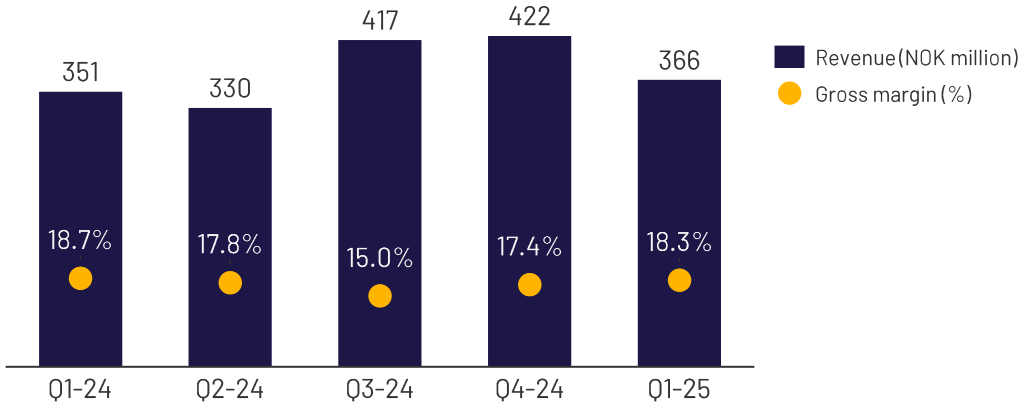
netonnet KOMPLETT webhallen

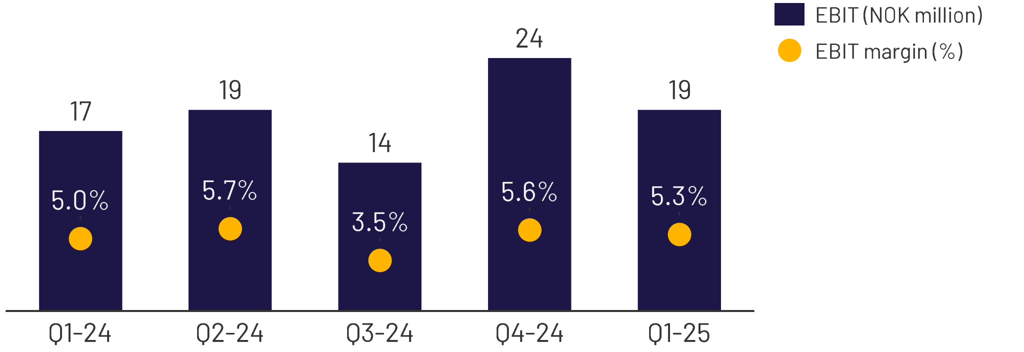
- **Revenue increase of 3.4 per cent YoY (+1.6 per cent LFL)**
  - Increase in Norway of +16.7 per cent, -5.0 per cent in Sweden and +13.6 per cent in Denmark (LFL, YoY)
  - Growth driven by broad-based growth in Norway and generally supported by gaming related categories
  - Partly offset by reduced campaign intensity combined with rebalancing of pricing and margins
- **Gross margin stable year-over-year**
  - Positive impact from the operations in Sweden and the group's commercial efforts
  - Partly offset by continued strong competition
- **EBIT margin impacted by higher expenses in the quarter**
  - Higher costs driven by FX, as well as store openings and growth measures, offsetting the positive gross profit contribution
  - Effects of undertaken and initiated cost measures expected to increase in the coming quarters

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

B2B

Stable performance



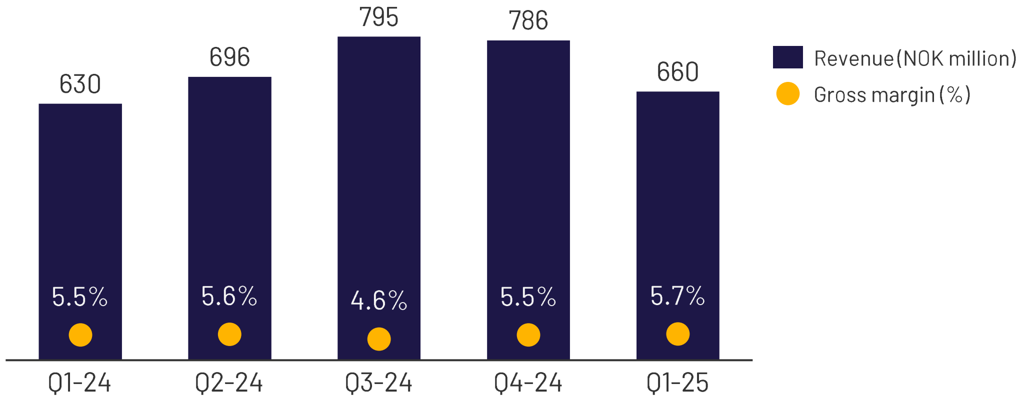


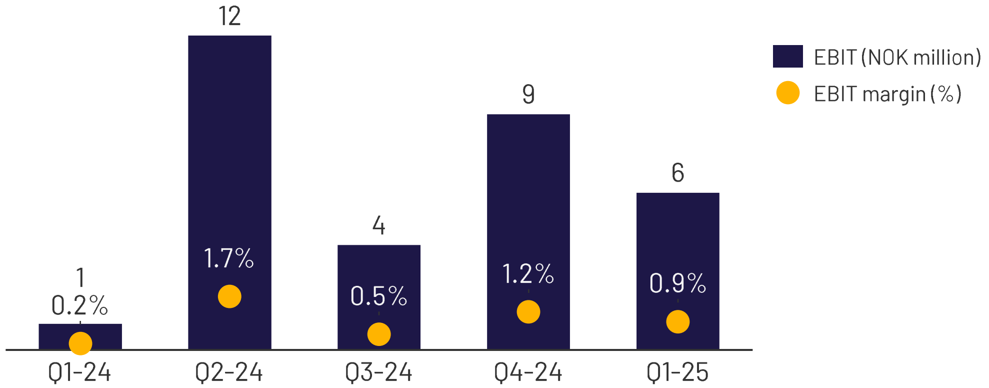
- **Revenue increase of 4.4 per cent (+4.1 per cent LFL)**
  - Growth largely driven by stronger performance in Norway with +3.8 per cent growth, +6.0 per cent in Sweden (LFL, YoY)
  - More sales days due to Easter timing had a slight positive effect
  - Increased demand driven by an ageing installed base and timing of new technologies
- **Gross margin slightly lower compared to last year (-0.4 pp)**
  - Margin development reflects a more favourable product mix in the prior-year period
  - Minor negative mix effects in the quarter
- **EBIT increase driven by cost reduction measures**
  - EBIT margin increased (+0.3 pp) driven by improved gross profit and cost reduction measures

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

Distribution

Revenue and profitability growth





- **Revenue increase of 4.9 cent (+4.7 per cent LFL)**
  - Revenue increase of +4.0 per cent in Norway, +13.6 per cent in Sweden (YoY, LFL)
  - More sales days due to timing of Easter had a positive impact on growth, while demand from SME remained cautious
  - Outlook supported by new technology and ageing installed base
- **Slight improvement in gross margin, reflecting:**
  - Stable performance with continued operational efficiencies
  - Sales and customer mix
- **EBIT improvement of NOK 5 million driven by:**
  - Higher gross profit and cost reductions
  - EBIT margin up to 0.9 per cent in Q1 2025 from 0.2 per cent prior-year

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

Net working capital reflecting improved commercial terms

Cash flow	Q1-25	Q1-24	FY-24
Net cash flow from operating activities	**-201**	**-147**	**1 078**
Net cash used in investing activities	-45	-42	-163
Net cash used in financing activities	-128	74	-419
Net change in cash and cash equivalents	**-374**	**-115**	**496**

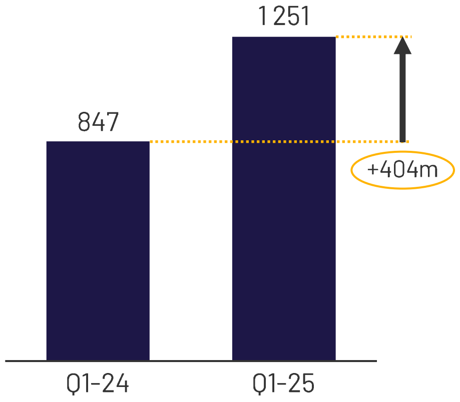
Net working capital	Q1-25	Q1-24
Inventory	2 165	2 062
Trade receivables – regular	98	164
Trade payables	-1 836	-1 215
Other assets and liabilities	-319	-540
Net working capital	**108**	**472**

- **Net operating cash flow** in the period was impacted by an increase in inventory of NOK 117 million, a NOK 237 million decrease in trade payables, and supported by a NOK 55 million reduction in trade receivables
- **Net cash flow used in investing activities** was mainly related to property, plant and equipment for new stores and improvements of the IT infrastructure
- **Net cash used in financing activities** primarily used for lease payments and loan interest, as well as Swedish tax repayments of NOK 32 million
- **Inventory levels** increased by NOK 103 million, reflecting a still controlled position with some tactical inventory build-up in certain categories and locations
- **Net working capital** improved during the quarter, reflecting improved credit and payment terms, compensating for select inventory investments

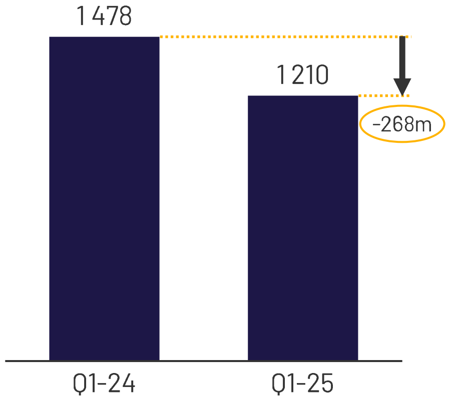
Financial position

Continued solid liquidity

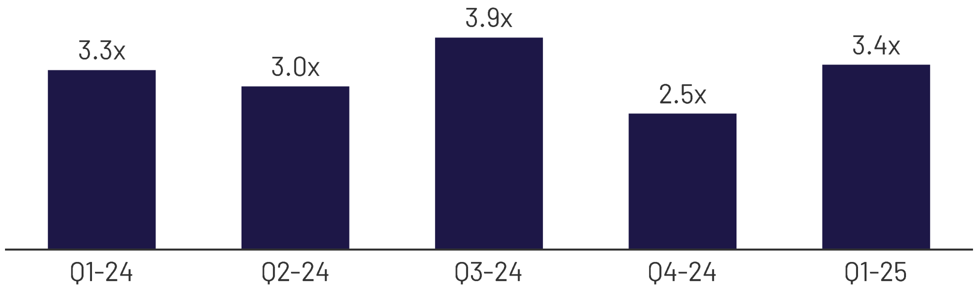
Liquidity reserve



Net interest-bearing debt



Leverage ratio



NIBD/LTM EBITDA

- **Continued strong liquidity reserve of NOK 1.3bn**
  - Structurally improved through new, group-wide supplier agreements with better credit and payment conditions
  - Additional impact from the timing of payments at the end of the month
- **Net interest-bearing debt down by NOK 268 million**
  - Positive impact by strong liquidity position, with some temporary timing effects
  - Includes reclassification to long-term liabilities following extended Swedish tax repayment plan from Q3 2024
- **Leverage ratio of 3.4x, with good headroom to covenants**
  - Covenant threshold temporarily raised to allow for a leverage ratio of 4.5x in Q1 and 4.0x in Q2 2025
  - Will return to original levels in H2 2025
- **Equity ratio of 35.6 per cent at the end of Q1-25**
  - Compared to 38.7 per cent at the end of Q1-24

04

Summary and outlook

Jaan Ivar Semlitsch, CEO

Key takeaways

Continued progress but cost management still required

- **Sales growth with stable margin performance** driven by improved market and innovation environment
- **Continued focus on strategic initiatives,** yielding positive margin effects in selected categories and private label lines, despite some volume trade-offs in low-margin categories
- **Group-wide cost and efficiency measures implemented**, including workforce reductions and logistics consolidation
- **Stable financial position maintained,** with strong liquidity and continued cost discipline

Outlook

Positive outlook remains but increased global uncertainty

- **More supportive market conditions,** reflecting an improving economic situation for households and recovering pace of innovations
- **New product launches** expected to have an increasing positive impact on sales into 2025, especially in gaming and private label products
- **Strategic initiatives and cost-saving measures** expected to become increasingly significant throughout 2025
- **Additional cost-mitigating initiatives** under evaluation, to further strengthen the group's leading cost position
- **Recent shifts in geopolitics** increases the market and supply chain risks as well as general uncertainty

05

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	Q1 2025	Q1 2024	FY 2024
Total operating revenue	**3 370**	3 245	15 301
- Cost of goods sold	**(2 865)**	(2 757)	(13 211)
= Gross profit	**504**	488	2 090
Gross margin	**15.0 %**	15.0 %	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	Q1 2025	Q1 2024	FY 2024
Total operating revenue	**3 370**	3 245	15 301
Total operating expenses	**3 427**	3 291	15 368
- Cost of goods sold	**(2 865)**	(2 757)	(13 211)
- One-off cost	**(18)**	(6)	(20)
= Total operating expenses (adj.)	**544**	528	2 137
Operating cost percentage	**16.1 %**	16.3 %	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	Q1 2025	Q1 2024	FY 2024
EBIT	**(57)**	(46)	(67)
- EBIT impact of IFRS 16	**(5)**	(4)	(16)
+ Dep B2C, B2B, Dist. Other	**46**	43	180
= EBITDA excl IFRS 16	**(17)**	(7)	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.

Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenue	**3 370**	3 245	15 301
EBIT	**(57)**	(46)	(67)
+ One-off cost	**18**	6	20
+ Impairment	**-**	-	-
= EBIT adjusted	**(39)**	(40)	(47)
EBIT margin adjusted	**(1.2%)**	(1.2%)	(0.3%)

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.

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	Q1 2025	Q1 2024	FY 2024
Total operating revenue	**3 370**	3 245	15 301
EBIT	**(57)**	(46)	(67)
EBIT margin	**(1.7%)**	(1.4%)	(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 first quarter, NOK 153 million is shown as part of other current liabilities, while NOK 230 million is included in non-current liabilities.

Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Inventory	**2 165**	2 062	2 048
+ Trade receivables - regular	**98**	164	153
- Trade payables	**(1 836)**	(1 215)	(2 073)
+/-Other assets and liabilities	**(319)**	(540)	(277)
= Net working capital	**108**	472	(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. As mentioned above, interest-bearing debt only includes the deferred Swedish tax liability of NOK 230 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	Q1 2025	Q1 2024	FY 2024
Long-term loans	**800**	900	800
+ Other non-current liabilities	**230**	-	263
+ Short-term loans	**-**	67	-
- Cash/cash equivalents	**(351)**	(114)	(726)
= Net interest-bearing debt	**679**	853	337
+ IFRS 16 liabilities	**531**	625	518
= Net int.bear. debt incl. IFRS 16	**1 210**	1 478	854

Operating free cash flow: EBITDA excl. impact of IFRS 16 less investment in property, plant ar equipment, less change in net working capital less change in trade receivable from deferred paymei arrangements. The group has presented this item because the management considers it to be useful measure of the group's operating activities' cash generation. Operating free cash flow affected by the aforementioned reclassification of the Swedish deferred tax payment to other noi current liabilities.

Reconciliation

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
EBITDA excl. IFRS 16	**(17)**	(7)	97
- Investments	**(45)**	(42)	(168)
+/- Change in net working capital	**(257)**	(219)	401
+/- Reclassified to other non-current liabilities	**-**	-	304
+/- Change in deferred payment	**(2)**	23	52
= Operating free cash flow	**(321)**	(245)	686


KOMPLETT® GROUP
078
074
124
42