



First Quarter 2026

Vebjørn Torsetnes, CEO

Thomas Røkke, CFO

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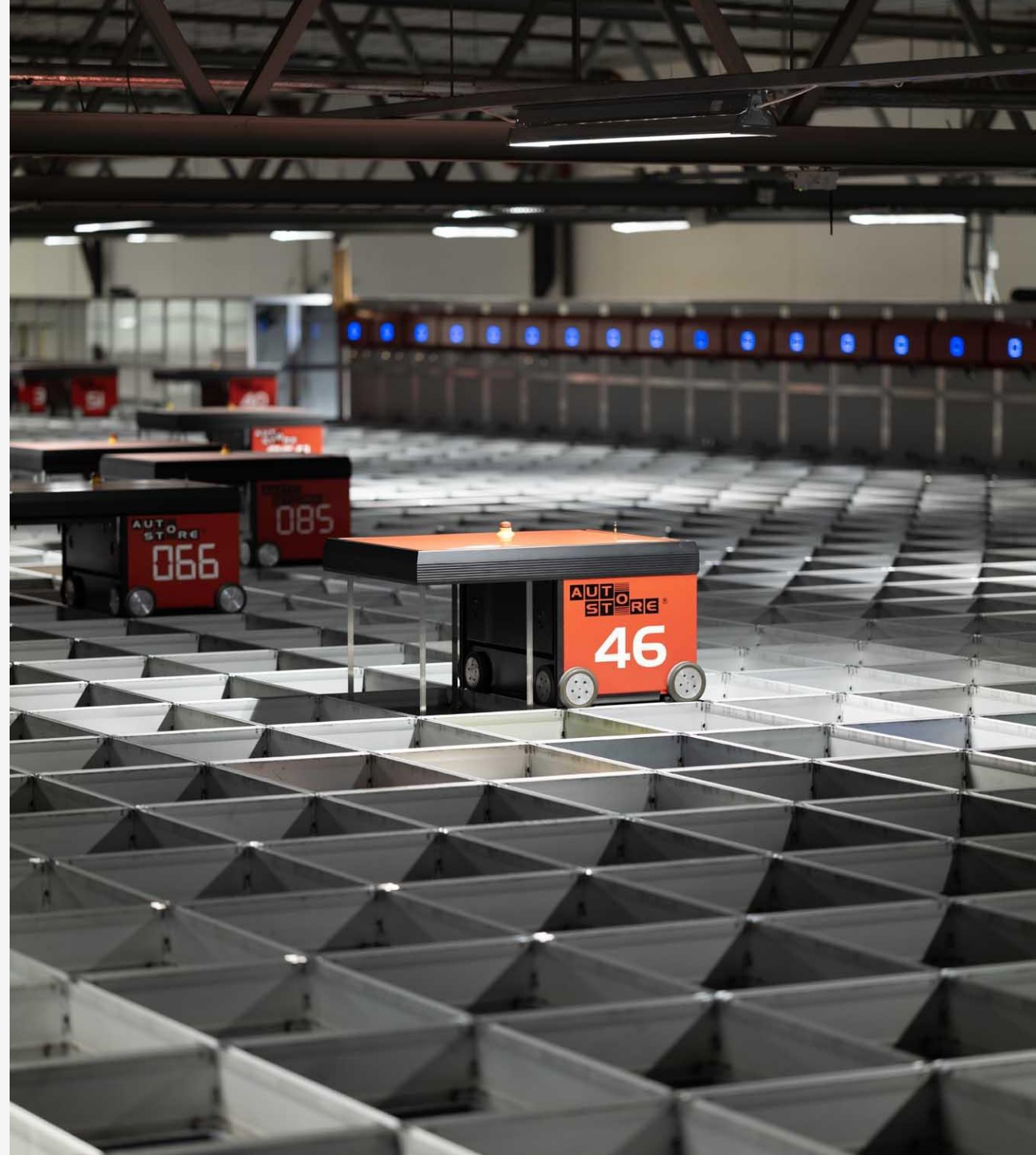
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01

Highlights for Q1-26

Vebjørn Torsetnes, CEO



Unlocking the group's potential while navigating uncertain markets



Photo: Bjørn Wad

- **Maintaining momentum**
 - Strategic priorities and operational initiatives maintained, ensuring continuity through leadership transition
- **Navigating uncertain markets**
 - Demand held back by limited new launches and by price increases of memory chips with broadening uncertainty
- **Better positioned**
 - Ability to accelerate synergies and group-wide benefits strengthened following implemented measures
- **Unlocking the group's long-term potential**
 - Accelerating the realisation of benefits from scale, simplification and group collaboration

Highlights

Stable performance in Q1-26

Operating revenue:

NOK 3 400 million

Q1-25: NOK 3 370 million

Gross margin:

14.7 per cent

Q1-25: 15.0 per cent

Opex share incl. depreciation:

15.5 per cent

Q1-25: 16.1 per cent

EBIT (adj.):

NOK -26 million

Q1-25: NOK -39 million

Net working capital:

NOK 146 million

Q1-25: NOK 108 million

NIBD/EBITDA:

2.8x

Q1-25: 3.4x



Stable revenue development despite headwinds in gaming and components



Relatively stable gross margin performance, reflecting more challenging comparisons and sales mix



Opex decline driven by cost and restructuring measures and overall cost discipline



Solid liquidity and controlled financial position, while reflecting seasonal working capital movements

Photos: Bjørn Wad

02

Operational update

Vebjørn Torsetnes, CEO



Komplett

Navigating headwinds in gaming and components



- Navigating a challenging component market and weaker innovation cycle
- Growth in non-computing categories
- Continued strengthening of position in gaming
- Ensuring operational resilience with automated logistics setup



NetOnNet

Efficiency improvements and strengthened customer proposition

net on net

- Good growth in non-computing categories offsets impact from weaker innovation cycles
- Good progress on cost initiatives and operational efficiency measures
- Enhanced checkout and digital journey supporting improved conversion
- Strong value proposition again confirmed in the Customer Empathy Index*



Webhallen

Advancing commercial and operational initiatives



- Good sales growth across online and retail channel
- Continued private label expansion
- Increased product assortment following warehouse consolidation
- Positive impact from cost programs and continued cost management focus



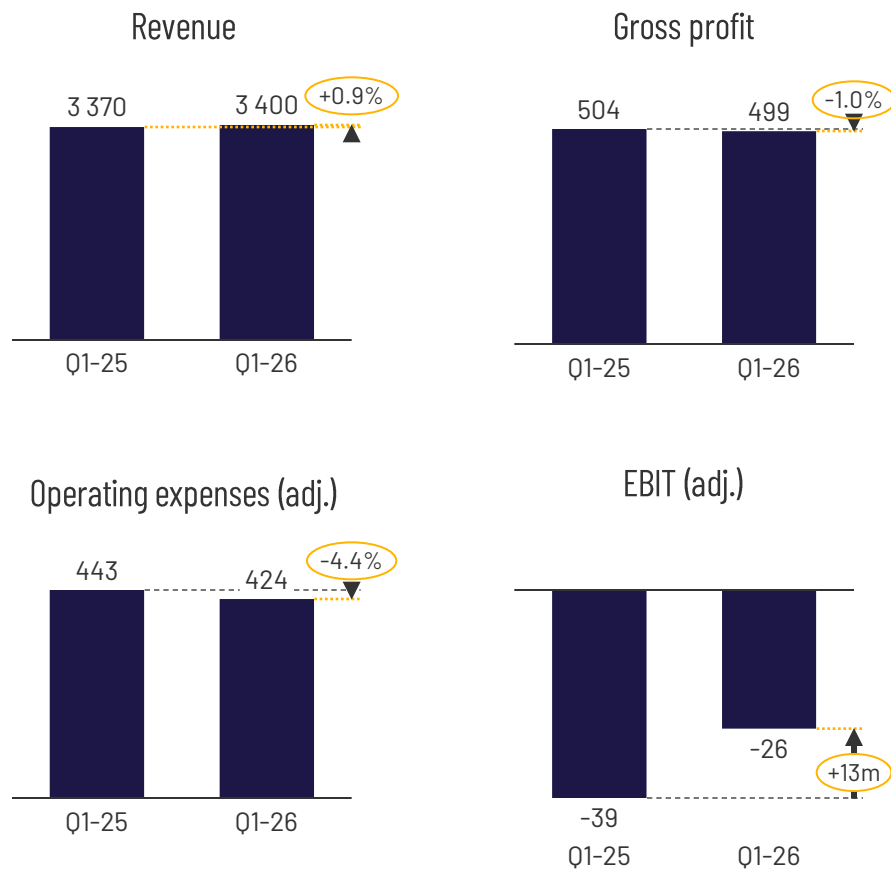
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Financial performance

Thomas Røkke, CFO



Resilient sales and margins



- **Sales stable amid headwinds in gaming and components**

- Positive macroeconomic conditions, partly offset by weaker innovation cycle and effects of price increases of memory chips
- Stable sales in B2C (+0.3 per cent) and Distribution (+0.6 per cent), and growth in B2B (+5.7 per cent)

- **Gross margin relatively stable at 14.7 per cent**

- 0.3 pp decline due to more demanding comparables and impacts from sales mix
- Negative effects most evident in the B2C segment, as complemented by select price-volume rebalancing

- **Operating cost decreased by 4.4 per cent**

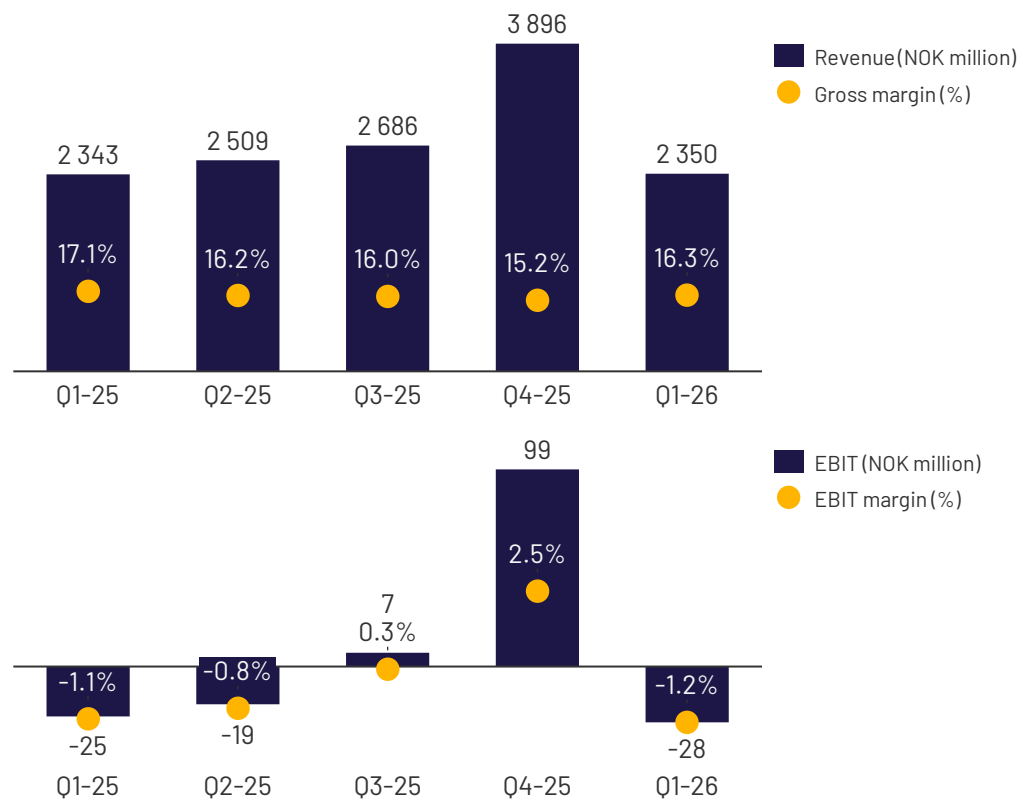
- Reduction largely driven by cost and restructuring measures
- Additional impact from continued cost discipline

- **EBIT adj. improvement of NOK 13 million year-over-year**

- Progress driven by stable sales and disciplined cost management
- One-off cost of NOK 6 million mainly related to severance and other related expenses

B2C

Impacted by memory shortages



- **Revenues up 0.3 per cent YoY (-1.3 per cent LFL)**

- In Norway the operations had a decline of 5.0 per cent, impacted by memory pricing, partly offset by +0.3 per cent in Sweden and + 5.6 per cent in Denmark (LFL, YoY)
- Growth supported by solid performance in domestic appliances, seasonal products and telecom, which was offset by headwinds in gaming and components

- **Gross margin pressure (-0.8 pp)**

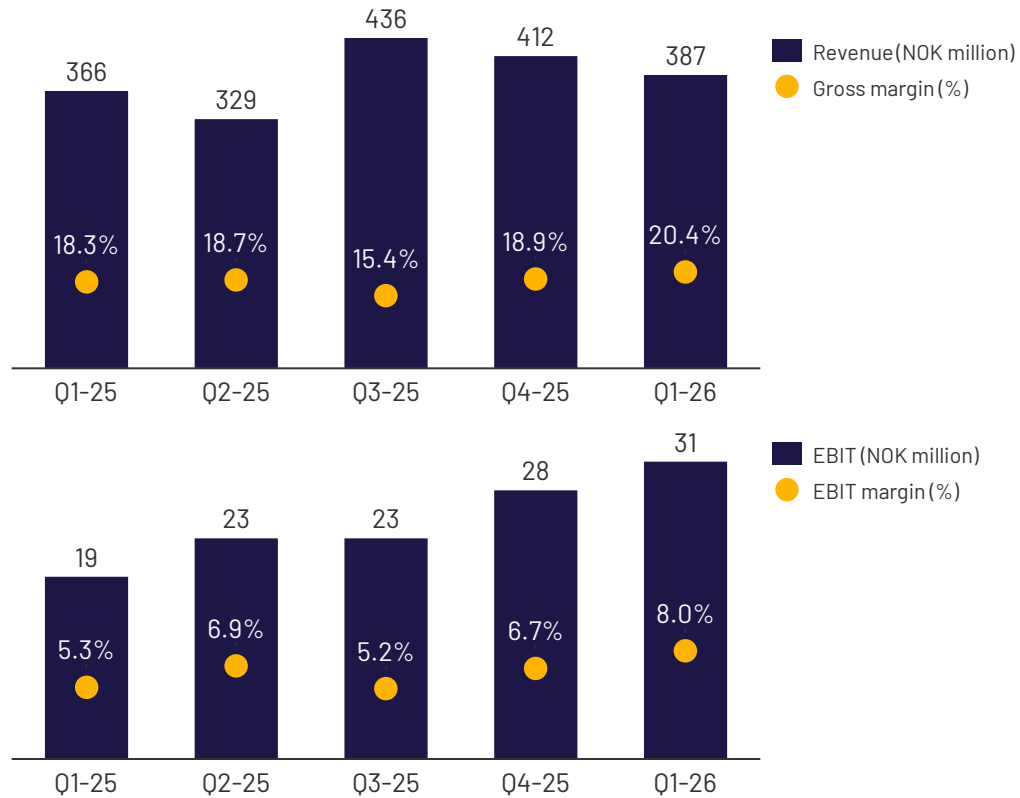
- Reported gross margin impacted by mix effects, as well as select price-volume rebalancing
- The underlying margin performance remained overall stable across categories

- **EBIT margin relatively stable (-0.1 pp)**

- Operating expenses reduced from NOK 425 million in Q1-25 to NOK 412 million in Q1-26
- EBIT decline due to lower gross profit and slightly higher depreciation and amortisation costs

B2B

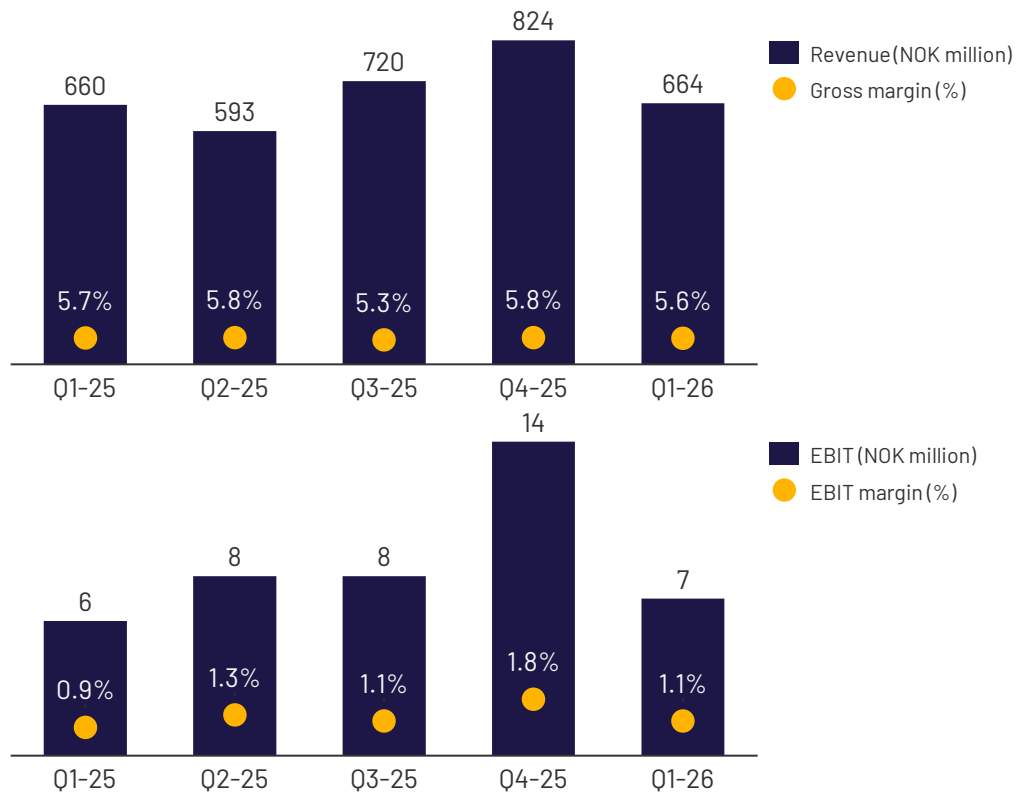
Strong profit uplift



- **Revenue increase of 5.7 per cent (+5.4 per cent LFL)**
 - Growth driven by stronger performance in Norway with +4.1 per cent growth, +16.4 per cent in Sweden (LFL, YoY)
 - Stronger computing demand and increased sales to larger business customers, supported by reinforced sales team
- **Gross margin improved to 20.4 per cent (+2.1 pp)**
 - Supported by a balanced stockholding of high-demand products secured at attractive price points
 - Further margin development dependent on inventory turnover and market conditions
- **EBIT margin for the quarter of 8.0 per cent (+2.7 pp)**
 - Stable cost development driven by recently implemented restructuring initiatives
 - EBIT uplift driven by improved gross profit and stable cost base

Distribution

Steady progress



- **Stable revenue growth of 0.6 cent (+0.4 per cent LFL)**
 - Revenue increase of 1.6 per cent in Norway, while Sweden had a decline of 13.5 per cent (YoY, LFL)
 - Growth in telecom offsetting softer sales in computing and components
- **Stable gross margin at 5.6 per cent (-0.1pp)**
 - Gross profit stable at NOK 37 million, on par with Q1-25
 - Driven by good commercial execution, partly offset by slight negative product and customer mix effects
- **EBIT margin of 1.1 per cent (+0.2 pp)**
 - Reduced operating expenses due to cost and efficiency measures
 - Modest EBIT improvement as a result of cost reductions combined with a stable gross profit

Cash flow and working capital

Net working capital reflecting seasonal fluctuations

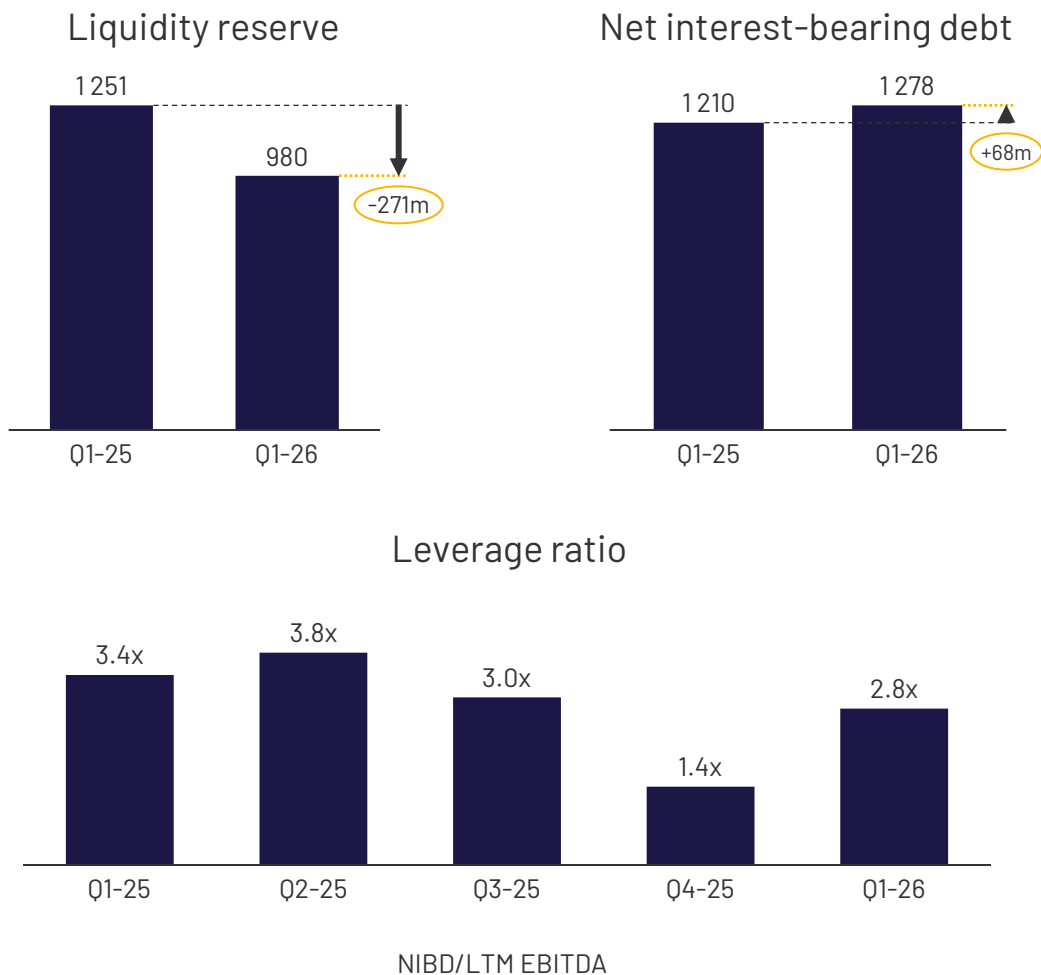
Cash flow	Q1-26	Q1-25	FY-25
Net cash flow from operating activities	-575	-201	757
Net cash used in investing activities	-28	-45	-129
Net cash used in financing activities	-128	-128	-540
Net change in cash and cash equivalents	-730	-374	88

Net working capital	Q1-26	Q1-25
Inventory	2 200	2 165
Trade receivables – regular	216	98
Trade payables	-1 932	-1 836
Other assets and liabilities	-338	-319
Net working capital	146	108

- **Net cash flow from operations** reflected a NOK 730 million decrease in trade payables, a NOK 39 million increase in accounts receivables, offset by a NOK 96 million inventory reduction since Q4-25
- **Net cash flow used in investing activities** was invested in property, plant, and equipment, primarily supporting operations, as well as IT platforms and infrastructure
- **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 35 million YoY, reflecting a controlled stockholding and precautionary positions in select categories
- **Net working capital** reflecting seasonal fluctuations, precautionary positions and reduced factoring use

Financial position

Continued solid liquidity



- **Continued solid liquidity reserve of NOK 1.0 bn**

- Comprises available cash and undrawn credit facilities
- Reflects precautionary stock positions and timing of supplier payments

- **Net interest-bearing debt slightly up**

- Influenced by lower cash position following seasonal working-capital unwind compared to last year
- Offset by reduced Swedish tax deferral and lease liabilities

- **Leverage ratio at 2.8x in line with financial arrangements**

- Leverage ratio down from 3.4x in the same period last year
- Development reflects improved underlying profitability YoY
- Complemented by structurally solid liquidity facilities

- **Equity ratio of 29.5 per cent at the end of Q1-26**

- Compared to 35.6 per cent at the end of Q1-25

04

Summary and outlook

Vebjørn Torsetnes, CEO



Summary and outlook

Better positioned to unlock further efficiency gains and scale benefits



Photo: Bjørn Wad

- **EBIT adj. improvement** of NOK 13 million driven by resilient sales and disciplined cost management
- **Market outlook** supported by improving economics, yet global uncertainty may weigh on spending
- **Price increases of memory chips** and a weaker innovation cycle impact demand dynamics in several core categories
- **Selectively optimising the assortment** in response to volatile demand, prioritising private label and resilient categories
- **Efforts to protect margins** and cash flow continue, supported by controlled inventory and active cost management
- **Better positioned** to unlock further efficiency gains and scale benefits over time

05

Appendix



Alternative Performance Measures (APMs)

The APMs used by Komplet Group are defined as set out below:

Gross profit: Total operating revenue less cost of goods sold. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profit generation before operating expenses in the group's operations.

Gross margin: Gross profit as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency of gross profit generation of the group's operations as a percentage of total operating revenue.

Reconciliation

Amounts in NOK million	01 2026	01 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
- Cost of goods sold	(2 901)	(2 865)	(13 518)
= Gross profit	499	504	2 257
<i>Gross margin</i>	14.7%	15.0 %	14.3 %

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	01 2026	01 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
Total operating expenses	3 433	3 427	16 330
- Cost of goods sold	(2 901)	(2 865)	(13 518)
- One-off cost	(6)	(18)	(62)
- Impairment	-	-	(538)
= Total operating expenses (adj.)	526	544	2 212
<i>Operating cost percentage</i>	15.5%	16.1 %	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	01 2026	01 2025	FY 2025
EBIT	(33)	(57)	(556)
- EBIT impact of IFRS 16	(6)	(5)	(21)
+ Dep&impair B2C, B2B, Dist. Oth.	49	46	729
= EBITDA excl. IFRS 16	10	(17)	152

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	01 2026	01 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
EBIT	(33)	(57)	(556)
+ One-off cost	6	18	62
+ Impairment	-	-	538
= EBIT adjusted	(26)	(39)	44
<i>EBIT margin adjusted</i>	(0.8%)	(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	01 2026	01 2025	FY 2025
Total operating revenue	3 400	3 370	15 775
EBIT	(33)	(57)	(556)
EBIT margin	(1.0%)	(1.7%)	(3.5 %)

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 149 million is shown as part of other current liabilities, while NOK 75 million is included in non-current liabilities.

Reconciliation

Amounts in NOK million	01 2026	01 2025	FY 2025
Inventory	2 200	2 165	2 297
+ Trade receivables - regular	216	98	176
- Trade payables	(1 932)	(1 836)	(2 661)
+/- Other assets and liabilities	(338)	(319)	(283)
= Net working capital	146	108	(471)

Net interest-bearing debt: Interest-bearing liabilities less cash and bank deposits. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. Interest-bearing debt includes the deferred Swedish tax liability of NOK 75 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	01 2026	01 2025	FY 2025
Long-term loans	800	800	800
+ Other non-current liabilities	75	230	120
+ Short-term loans	4	-	-
- Cash and bank deposits	(84)	(351)	(814)
= Net interest-bearing debt	795	679	106
+ IFRS 16 liabilities	483	531	498
= NIBD incl. IFRS 16	1 278	1 210	604

Operating free cash flow: The group has revised the definition of operating free cash flow to align it more closely with the IFRS cash flow statement line items. The updated measure is defined as net cash flows from operating activities, less investments in property, plant and equipment and intangible assets, and less principal and interest payments on lease liabilities. The measure includes fewer adjustments than the previous EBITDA-based definition. Management believes this enhances transparency and provides a more reliable measure of the underlying operating free cash generation.

Reconciliation

Amounts in NOK million	01 2026	01 2025	FY 2025
Net cash flows from op. activities	(575)	(201)	757
- Investments PPE & intangibles	(28)	(45)	(130)
- P&I paid on lease liab.	(59)	(60)	(238)
= Operating free cash flow	(662)	(305)	389



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