



Third Quarter 2026

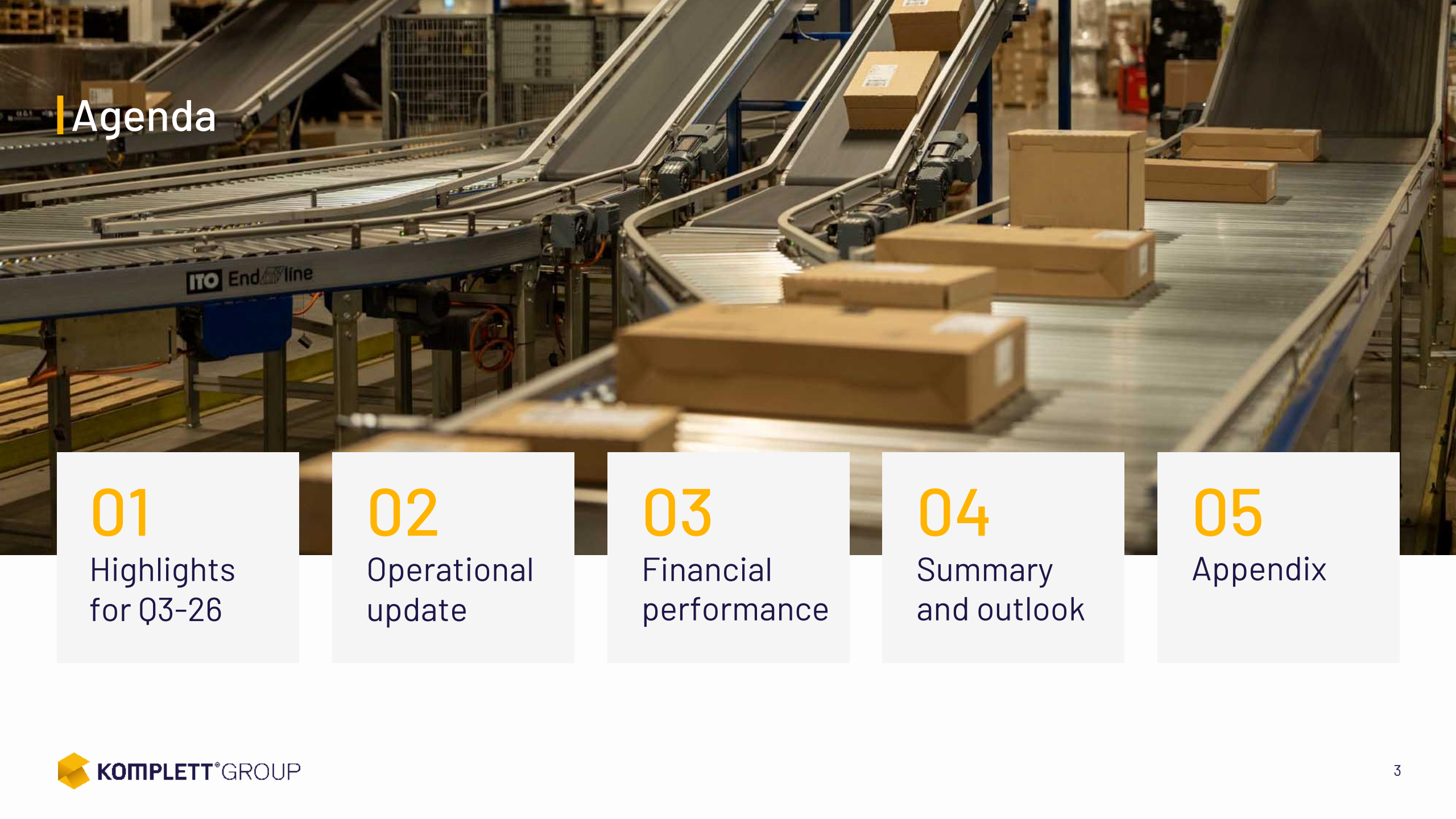
Vebjørn Torsetnes, CEO

Thomas Røkke, CFO

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Highlights for Q3-26

Vebjørn Torsetnes, CEO



Highlights

Navigating continued headwinds

Operating revenue:

NOK 3 642 million

Q3-25: NOK 3 842 million

Gross margin:

13.3 per cent

Q3-25: 13.9 per cent

Opex share incl. depreciation:

13.6 per cent

Q3-25: 13.8 per cent

EBIT (adj.):

NOK -9 million

Q3-25: NOK 3 million

Net working capital:

NOK -49 million

Q3-25: NOK 33 million

NIBD/EBITDA:

2.4x

Q3-25: 3.0x



Underlying positive developments overshadowed by volume shortfalls in gaming



Gross margin performance reflected margin pressure in the components and gaming categories



Opex reductions driven by cost reduction measures, cost discipline and favourable FX



Controlled financial position, with continued improvement YoY in leverage and solid liquidity

02

Operational update

Vebjørn Torsetnes, CEO



Komplett

Celebrating 30 years – engagement and efficiency



- Celebrating 30 years as a Nordic e-commerce pioneer, with anniversary campaigns
- Continued category rebalancing while maintaining disciplined sales management
- Strengthening our position in core categories through activities for gaming enthusiasts
- New in-house technology drives efficiency and automation and expands refurbishment capacity



NetOnNet

Continued development of stores and customer experience

net on net

- Continued rollout of upgraded store concept and MDA departments
- Service offering expanded through launch of new customer financing solutions
- Further improvements to the digital customer journey and omnichannel functionality
- Continued assortment and space optimisation and cost discipline



Webhallen

Commercial progress in marketing, services and private label



- Online marketing continues to deliver improved efficiency and return on investment
- Further enhancement of the service offering across both online and retail channels
- Five-year warranty offering successfully added to the online checkout process
- Continued expansion of private label portfolio, driving growth in both assortment and sales



03

Financial performance

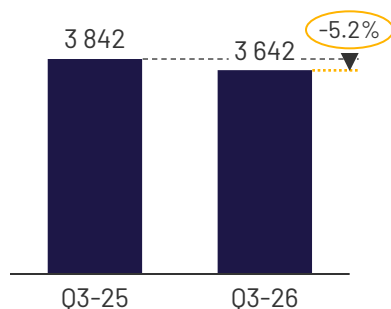
Thomas Røkke, CFO



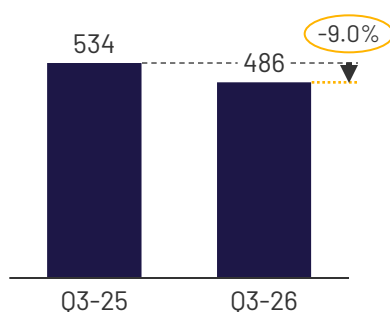
Key financials

Managing category headwinds

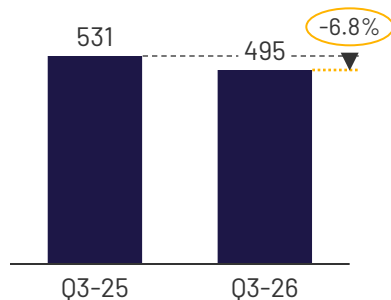
Revenue



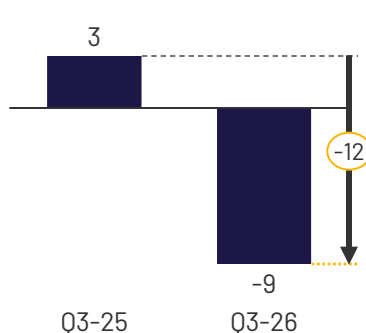
Gross profit



Operating expenses (adj.)



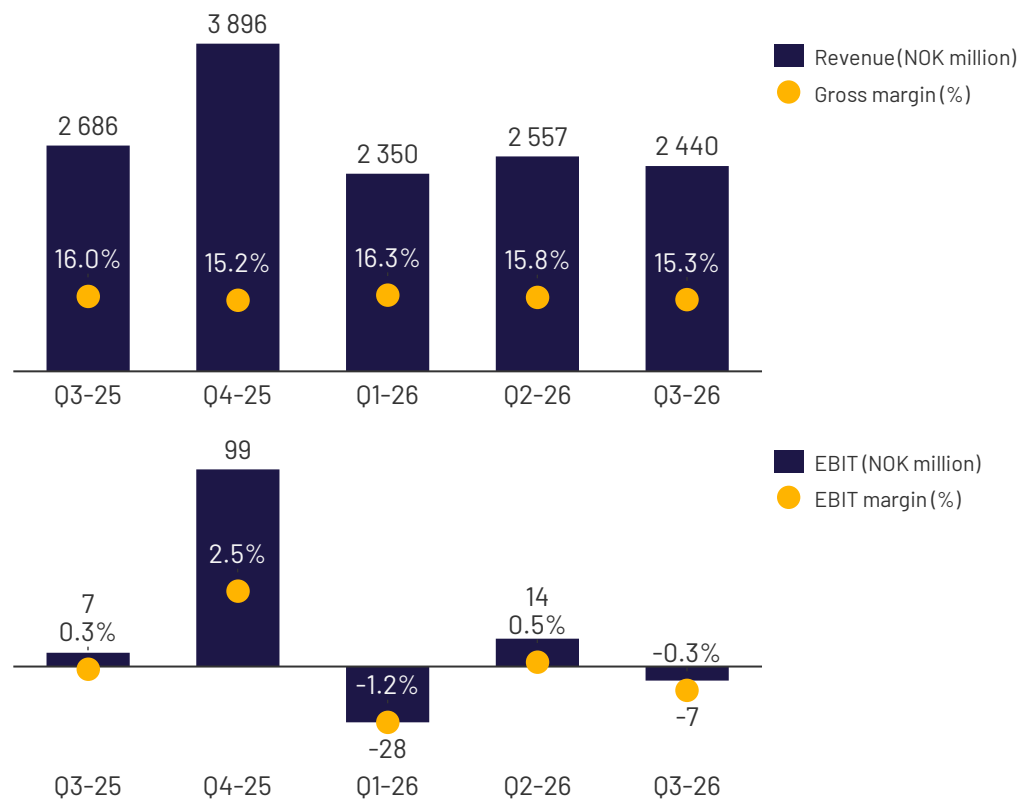
EBIT (adj.)



- **Revenue decline of 5.2 per cent (-1.7 per cent LFL), reflecting negative phasing and continued headwinds in gaming**
 - Additional impact from a weaker product launch cycle than last year, as well as negative sales phasing during summer months
 - Weaker demand in component-related categories partly offset by sales growth in B2B, while Distribution delivered stable revenues
- **Gross margin declined by 0.6 percentage points to 13.3 per cent**
 - 0.6 pp decline driven by margin pressure and product mix effects in categories most exposed to higher memory prices
 - Stable underlying margin development outside the affected categories
- **Operating cost reduction of 6.8 per cent, helped by FX**
 - Effects from cost reduction measures complemented by favourable currency translation effects
 - Additional impact from continued cost discipline
- **EBIT adj. decline of NOK 12 million year-over-year**
 - Lower gross profit more than offset the reduction in operating expenses
 - One-off costs of NOK 12 million, reflecting severance and other related expenses

B2C

Cost discipline amid headwinds



net on net

KOMPLETT®

webhallen

- Revenues down 9.2 per cent YoY (-4.6 per cent LFL)**

- Operations in Norway had a decline of 8.8 per cent, while revenues declined by 1.6 per cent in Sweden and by 24.4 per cent in Denmark (LFL, YoY)
- Underlying growth in consumer electronics, telecom and home outweighed by phasing and decline in components and gaming

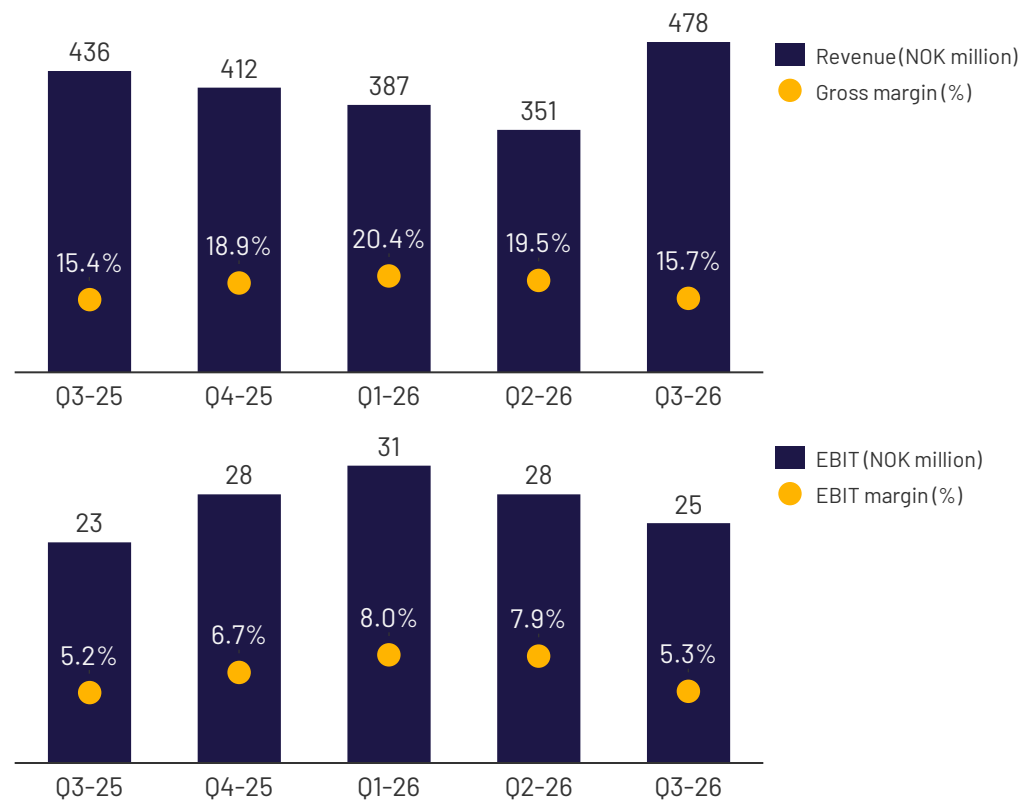
- Gross margin declined 0.7 percentage points to 15.3 per cent**

- Primarily reflecting margin pressure in the components and gaming categories and selective tactical price-volume balancing
- Gross profit of NOK 373 million, compared with NOK 429 million in Q3-25

- EBIT margin of -0.3 per cent (-0.6 pp)**

- Operating expenses reduced by NOK 43 million from NOK 422 million in Q3-25, to NOK 379 million in Q3-26
- EBIT development driven by lower gross profit, partly offset by significant reductions in operating expenses

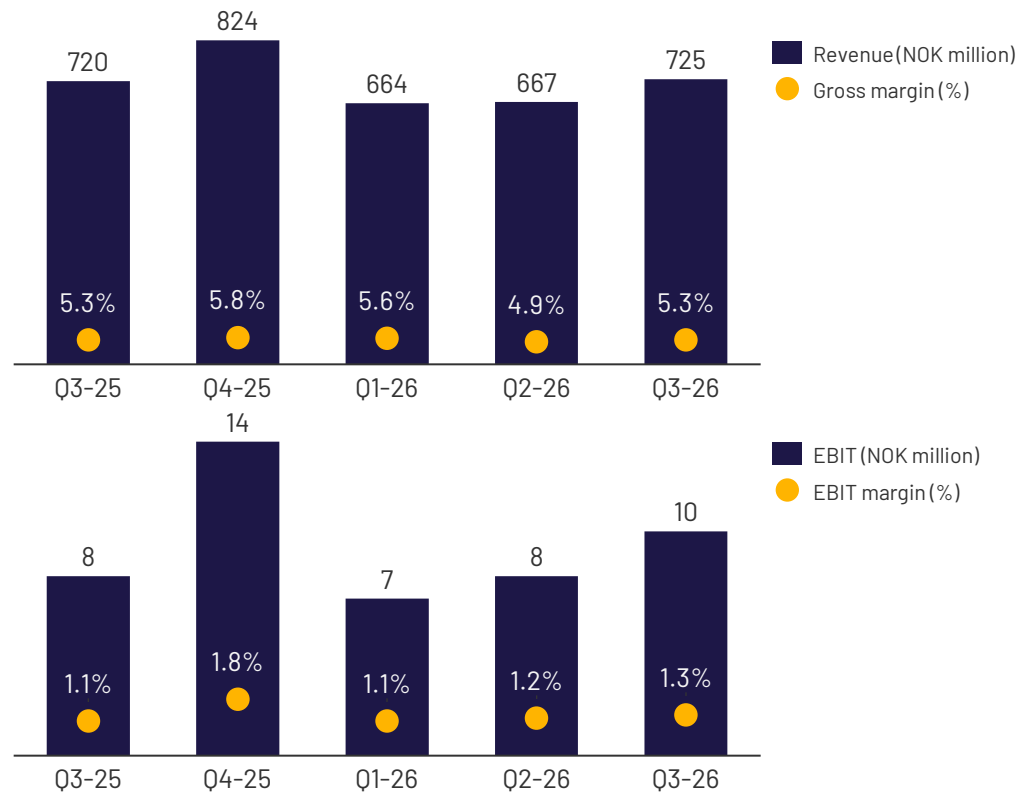
Sales and profit improvement



- Revenue increase of 9.7 per cent (+10.5 per cent LFL)**
 - Growth driven by stronger performance in Norway with 11.2 per cent growth, 3.1 per cent in Sweden (LFL, YoY)
 - Stable underlying demand supported by increased sales of educational PCs and new IT service agreements
- Gross margin improved to 15.7 per cent (+0.3 pp)**
 - Driven by margin and campaign management supported by product and service mix effects
 - Gross profit of NOK 75 million, up from NOK 67 million in Q3-25
- EBIT margin of 5.3 per cent (+0.1 pp)**
 - Operating expenses increased to NOK 50 million (+NOK 6 million), reflecting sales activities and scaling up IT service capacity
 - The increase in gross profit more than offset the higher operating cost base

Distribution

Steady progress



- **Revenue growth of 0.7 per cent (+1.1 per cent LFL)**
 - Revenue decline of 0.1 per cent in Norway, while Sweden had an increase of 23.9 per cent (YoY, LFL)
 - Year-over-year development in Norway supported by demand from large accounts
- **Gross margin at 5.3 per cent (on par with Q3-25)**
 - Gross margin reflects sales mix and increased sales to large accounts
 - Gross profit of NOK 38 million, on par with Q3-25
- **EBIT margin of 1.3 per cent (+0.2 pp)**
 - Operating expenses of NOK 29 million, a reduction of NOK 2 million resulting from ongoing cost discipline
 - EBIT improvement reflecting reduced operating expenses combined with a stable gross profit

Improved working capital through active inventory management

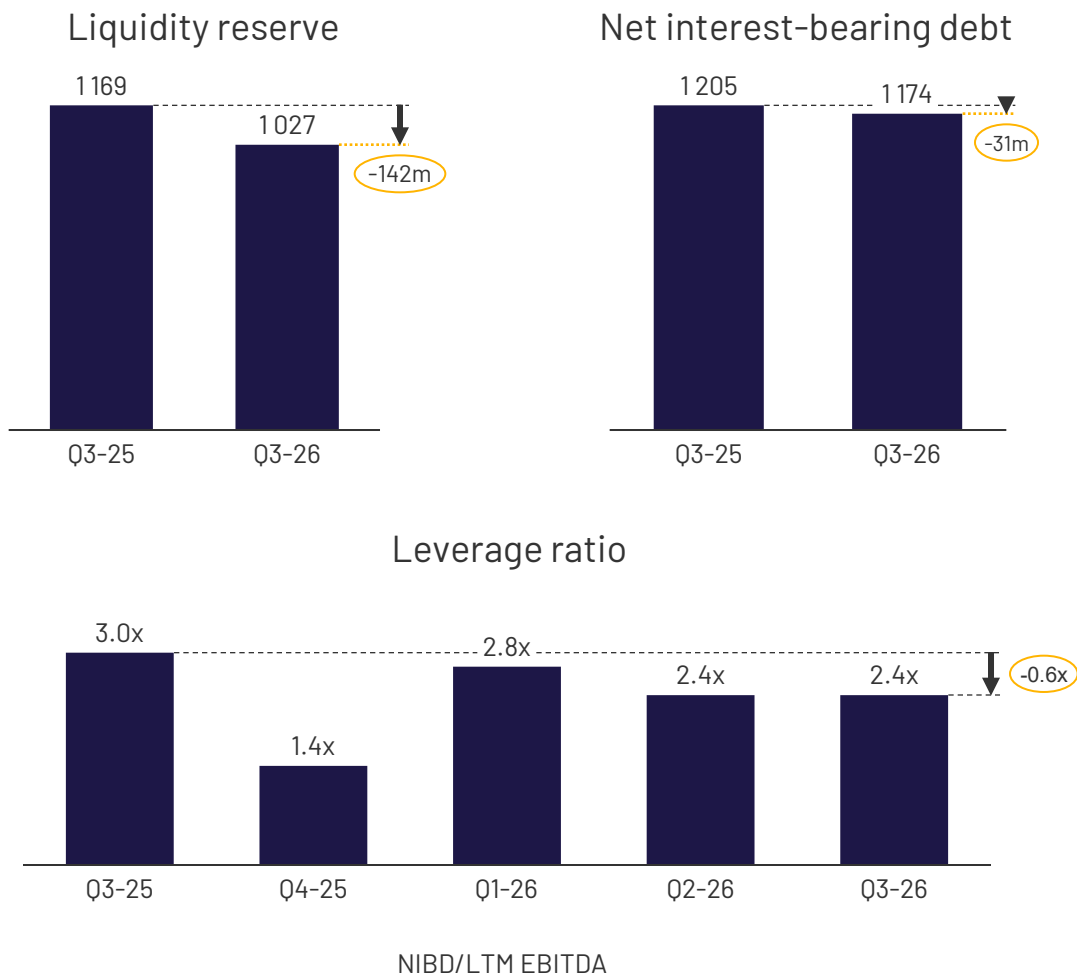
Cash flow	Q3-26	Q3-25	YTD-26	YTD-25	FY-25
Net cash flow from operating activities	127	267	-210	44	757
Net cash used in investing activities	-33	-25	-97	-94	-129
Net cash used in financing activities	-120	-141	-380	-407	-540
Net change in cash and cash equivalents	-26	101	-688	-457	88

Net working capital	Q3-26	Q3-25
Inventory	1 967	2 022
Trade receivables – regular	265	189
Trade payables	-1 892	-1 818
Other assets and liabilities	-390	-360
Net working capital	-49	33

- **Net cash flow from operations** reflected an increase in trade payables of NOK 150 million, countered by an increase in accounts receivables of NOK 86 million and an increase in inventories of NOK 21 million from Q2-26
- **Net cash flow used in investing activities** invested in property, plant and equipment for IT infrastructure, of which the majority was used for upgrades to the IT systems
- **Net cash used in financing activities** primarily consisted of principal and interest payments on lease liabilities, interest on loans and overdrafts, as well as repayment of NOK 36 million relating to the Swedish deferred tax scheme
- **Inventory levels** decreased by NOK 55 million YoY, reflecting a controlled stockholding combined with continued maintenance of precautionary positions in select categories
- **Net working capital** year-over-year benefitted from active inventory management and higher trade payables offsetting phasing of trade receivables

Financial position

Controlled financial position



- **Continued solid liquidity reserve of NOK ~1.0 bn**
 - Comprises available cash of NOK 127 million and undrawn credit facilities
- **Net interest-bearing debt relatively stable**
 - Reduced by NOK 31 million to NOK 1 174 million (incl. IFRS 16)
 - Net interest-bearing debt excl. IFRS 16 was NOK 673 million, compared with NOK 686 million last year
 - Reflects reduced liabilities related to the Swedish tax deferral scheme
- **Leverage ratio at 2.4x in line with financial arrangements**
 - Down from 3.0 x in the same period last year, reflecting reduced tax deferral liabilities and improved underlying LTM profitability YoY
- **Revolving credit facility renewed**
 - Renewed for two years, with an option to extend for another year, subject to lenders' approval, providing visibility to 2030
 - Temporary additional covenant headroom through Q3 2027

04

Summary and outlook

Vebjørn Torsetnes, CEO



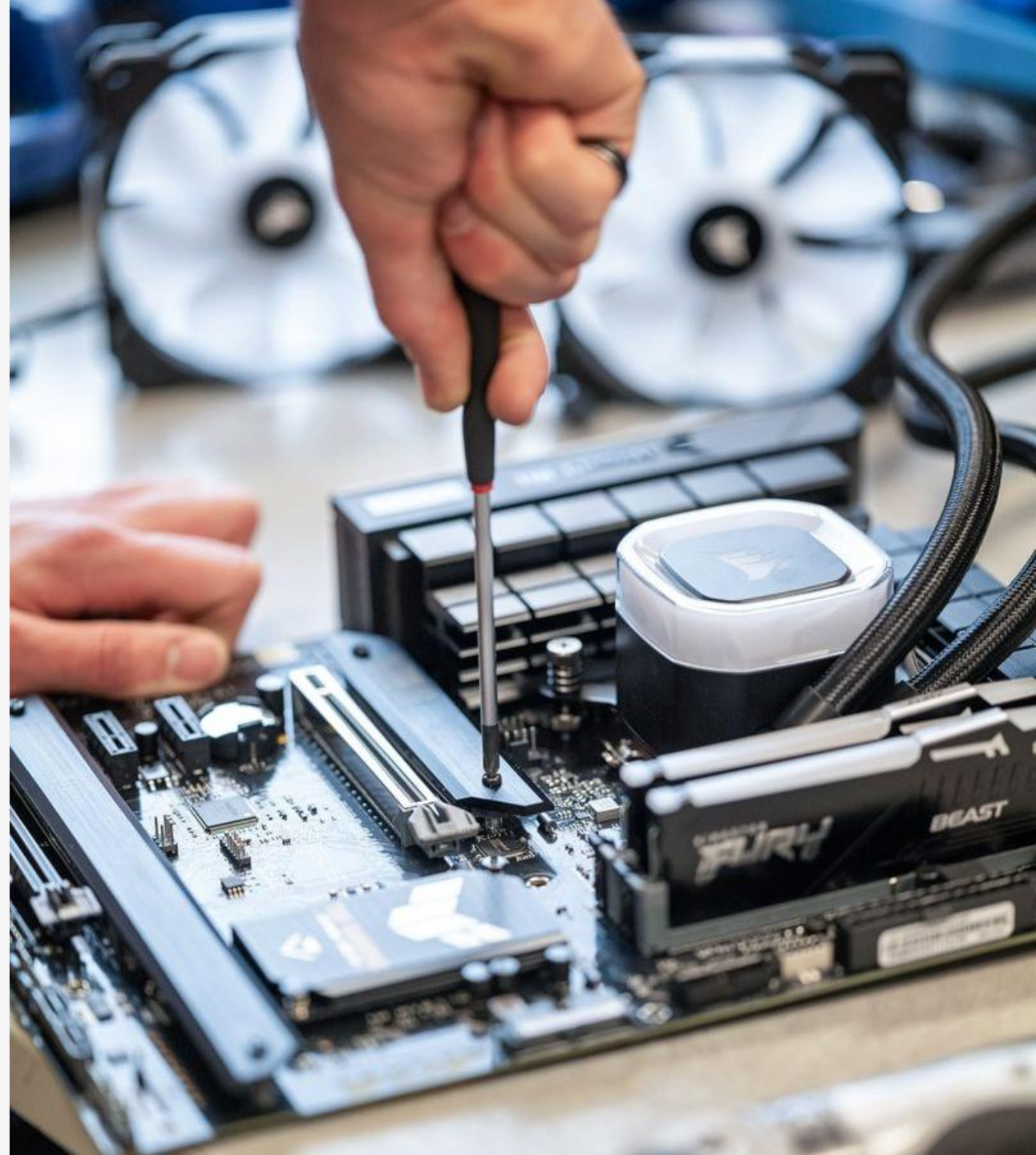
Mitigating headwinds while advancing long-term priorities



- **EBIT adj. decline** of NOK 12 million, driven by headwinds and phasing of sales, partly offset by cost reductions
- **Prepared for a successful peak season**, supported by targeted campaigns and strengthened customer proposition
- **Elevated memory prices remain a key source of uncertainty**, affecting availability, pricing and demand patterns
- **Actions in progress to mitigate market headwinds** and support volumes and profitability
- **Renewed revolving credit facility**, providing increased visibility and more headroom in the covenant trajectory
- **Unlocking long-term potential** through faster execution, operational improvements and cost discipline

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenue	3 642	3 842	10 617	10 643	15 775
- Cost of goods sold	(3 156)	(3 308)	(9 127)	(9 102)	(13 518)
= Gross profit	486	534	1 490	1 540	2 257
Gross margin	13.3 %	13.9 %	14.0 %	14.5 %	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenue	3 642	3 842	10 617	10 643	15 775
Total operating expenses	3 662	3 852	10 658	10 761	16 330
- Cost of goods sold	(3 156)	(3 308)	(9 127)	(9 102)	(13 518)
- One-off cost	(12)	(14)	(23)	(61)	(62)
- Impairment	-	-	-	-	(538)
= Total operating expenses (adj.)	495	531	1 508	1 598	2 212
Operating cost percentage	13.6 %	13.8 %	14.2 %	15.0 %	14.0 %

EBITDA excl. impact of IFRS 16: Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation, amortisation and impairments for the segments B2C, B2B, Distribution and Other. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the group's operations, excluding any impact of IFRS 16.

Reconciliation

Amounts in NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBIT	(20)	(10)	(41)	(118)	(556)
- EBIT impact of IFRS 16	(6)	(5)	(17)	(18)	(21)
+ Dep&impair B2C, B2B, Dist. Oth.	47	49	143	144	729
= EBITDA excl. IFRS 16	21	33	84	10	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenue	3 642	3 842	10 617	10 643	15 775
EBIT	(20)	(10)	(41)	(118)	(556)
+ One-off cost	12	14	23	61	62
+ Impairment	-	-	-	-	538
= EBIT adjusted	(9)	3	(18)	(57)	44
EBIT margin adjusted	(0.2 %)	0.1 %	(0.2 %)	(0.5 %)	0.3 %

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

Reconciliation

Amounts in NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenue	3 642	3 842	10 617	10 643	15 775
EBIT	(20)	(10)	(41)	(118)	(556)
EBIT margin	(0.6 %)	(0.3 %)	(0.4 %)	(1.1 %)	(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 third quarter, NOK 140 million is shown as part of other current liabilities, while NOK 0 million is included in non-current liabilities.

Reconciliation

Amounts in NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Inventory	1 967	2 022	1 967	2 022	2 297
+ Trade receivables - regular	265	189	265	189	176
- Trade payables	(1 892)	(1 818)	(1 892)	(1 818)	(2 661)
+/- Other assets and liabilities	(390)	(360)	(390)	(360)	(283)
= Net working capital	(49)	33	(49)	33	(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. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

Reconciliation

Amounts in NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Long-term loans	800	800	800	800	800
+ Other non-current liabilities	-	155	-	155	120
+ Short-term loans	-	-	-	-	-
- Cash and bank deposits	(127)	(269)	(127)	(269)	(814)
= Net interest-bearing debt	673	686	673	686	106
+ IFRS 16 liabilities	501	520	501	520	498
= NIBD incl. IFRS 16	1 174	1 205	1 174	1 205	604

Operating free cash flow: The group has revised the definition of operating free cash flow to align 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. Comparative periods have been recalculated using the revised definition to preserve comparability.

Reconciliation

Amounts in NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net cash flows from op. activities	127	267	(210)	44	757
- Investments PPE & intangibles	(33)	(25)	(98)	(96)	(130)
- P&L paid on lease liab.	(56)	(58)	(170)	(178)	(238)
= Operating free cash flow	38	184	(479)	(230)	389



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