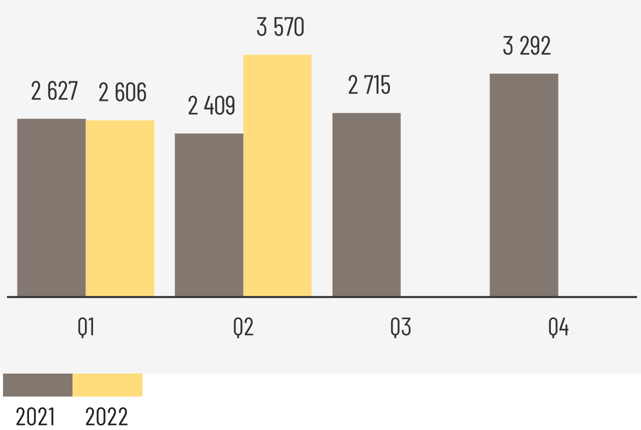
Interim Report H1/Q2 2022

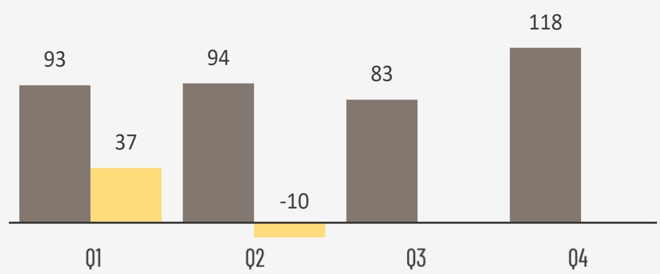
Highlights

- **Combination with NetOnNet** completed, execution of integration plan ongoing
- **Challenging market conditions** following periods of historic growth
- **Inventory levels successfully reduced**, though high inventory levels across the industry put margins under pressure
- **Double digit reduction in operating expenses** exclusive of M&A, despite inflationary pressure
- **Strong long-term competitive position** with industry-leading cost position, synergy realisation and attractive growth prospects

Operating revenue



EBIT (adj.)[1]



[1] Alternative performance measure (APMs)

CEO comments

The first half of 2022 can be characterised by challenging market conditions following periods of historic growth. Increased inflation and interest rates have caused economic uncertainty, which has led to more conservative spending patterns. In addition, and in parallel with the share of online shopping having moved back to pre-pandemic levels, consumer preferences have shifted from goods to services and leisure, impacting the Group's overall performance.

Lower demand has also led to inventory build-up in our business and across the retail industry. During the second quarter, we have worked diligently to reduce our inventory levels, and we are pleased that these efforts have resulted in a NOK 500 million reduction in trade stock since the start of the year. This work will continue in the third quarter. This will hurt our margins in the short-term, but importantly, it will provide us with a competitive and attractive product portfolio. In turn, we expect this to lessen the pressure on our gross margins and allow them to return to previously solid levels.

Despite market instability, we have made good progress on strategic initiatives during the first half of the year. The acquisition of NetOnNet was completed in April, significantly improving our competitiveness and expanding our Nordic market share. We are now focused on realising the potential of at least NOK 200 million in annual synergies and the integration is progressing as planned.

Even in an inflationary environment, we achieved a net improvement in operating cost in the quarter, and we continue our efforts to sustain an industry-leading opex share.

Reflecting on the last six months, I am confident that the current instability is temporary and that Komplett is attractively positioned for the long term. We have worked hard to attain our industry-leading cost position and will continue working towards our growth prospects in the coming quarters. Looking at our "back to core" strategy that was launched in 2018, we are an online-first retailer of electronic goods and services. This has not and will not change, as since then, we have delivered growth well above our financial targets while taking market shares.

I am confident that we have built a cost-efficient and resilient business that will succeed in the long run as the market returns to growth and online share continues to increase. I am very proud of the team, which has proven our ability to execute and follow through on strategic objectives while adapting to a turbulent market environment.

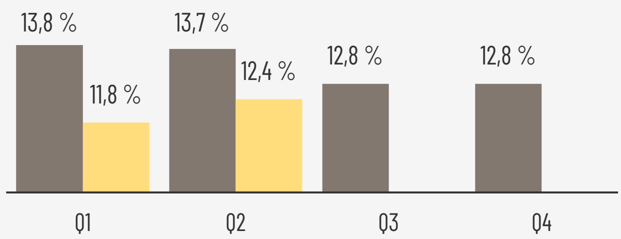
Lars Olav Olaussen, CEO

Komplett Group Key figures

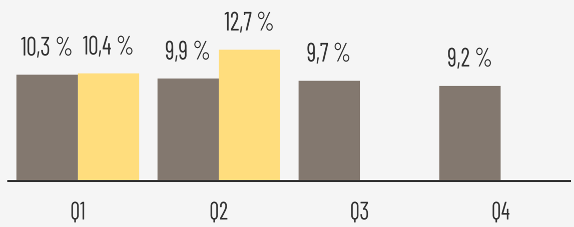
Amounts in NOK million	Quarter		Year to date		Full Year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3 570	2 409	6 177	5 036	11 043
Growth (%)	*48,2 %*	*16,9 %*	*22,7 %*	*23,9 %*	*11,9 %*
Gross profit [1]	441	331	750	694	1 462
Gross margin (%) [1]	*12,4 %*	*13,7 %*	*12,1 %*	*13,8 %*	*13,2 %*
Operating expenses (ex dep) (adj.) [1]	-377	-206	-617	-443	-945
Depreciation and amortisation	-75	-32	-106	-65	-129
Total operating expenses (adj.) [1]	-452	-238	-723	-508	-1 074
Operating cost percentage [1]	*-12,7 %*	*-9,9 %*	*-11,7 %*	*-10,1 %*	*-9,7 %*
EBIT (adj.) [1]	-10	94	27	186	388
EBIT margin (adj.) (%) [1]	***-0,3 %***	***3,9 %***	***0,4 %***	***3,7 %***	***3,5 %***
One-off cost	-38	-9	-56	-11	-19
EBIT	-49	85	-29	175	369
Net financials	-25	-6	-34	-10	-22
Profit before tax	-74	78	-63	165	347
Profit before tax (%) [1]	*-2,1 %*	*3,3 %*	*-1,0 %*	*3,3 %*	*3,1 %*
Investments (capex)	42	15	72	24	56
Net Interest bearing debt [1]	2 538	626	2 538	626	566
Operating free cash flow [1]	-558	-29	-762	-215	-65

[1] Alternative performance measure (APMs)

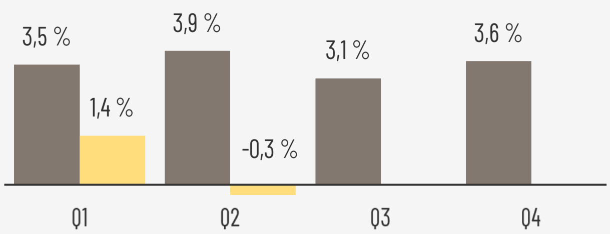
Gross margin



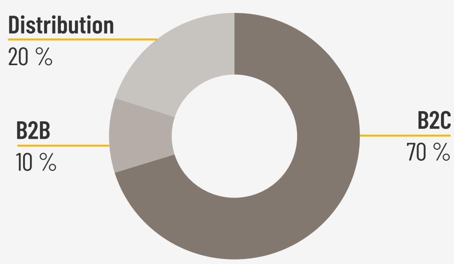
Operating cost percentage



EBIT margin (adj.)[1]



Size per segment in Q2 2022



2021 2022

KOMPLETT® GROUP

Quarterly summary

Recent performance hampered by challenging markets – but attractively positioned for the long-term

The Group's performance in the second quarter and first half of the year was characterised by market decline in the Nordic online B2C electronics industry. Total revenue for the Group amounted to NOK 3 570 million in the second quarter of 2022, of which NetOnNet contributed NOK 1 500 million, compared with NOK 2 409 million in the same period of 2021. For the first six months, the Group's total revenue amounted to NOK 6 177 million, corresponding to a 23 per cent increase from the year before.

Volume decline in the B2C segment and added pressure on gross margins from price pressure across the industry were the main drivers behind the negative adjusted EBIT result for the Group of NOK 10 million, corresponding to a negative adjusted EBIT margin of 0.3 per cent. For the first half of 2022, adjusted EBIT was NOK 27 million compared to NOK 186 million last year, corresponding to an adjusted EBIT margin of 0.4 per cent.

The combination with NetOnNet was successfully completed in Q2 2022, and supplier negotiations to realise synergies are progressing as planned. NetOnNet has been consolidated into Komplett's financial statements as of 1 April 2022 and is reported as a part of the B2C segment as of Q2 2022.

Revenue

The Group's total revenue increased by 48 per cent in the second quarter of 2022, from NOK 2 409 million to NOK 3 570 million. The increase resulted from the successful combination of Komplett and NetOnNet, where NetOnNet contributed NOK 1 500 million in revenue in the second quarter. Excluding the contribution from NetOnNet, the Group's revenue decreased by 14 per cent mainly due to challenging market conditions for the B2C segment across the Nordics.

Following periods of historic growth, the B2C market has recently been impacted by more conservative consumer spending patterns and a shift from goods to services and travel. The share of online retail trade has also settled back in line with pre-pandemic trends, but, in a long-term perspective, the share of online retail is expected to continue to grow.

The impact of weaker market conditions is most evident in the B2C segment, which reported a revenue decline of 27 per cent, excluding the contribution from NetOnNet. Revenue in the B2B segment grew by 6.2 per cent in the second quarter, while the Distribution segment reported stable revenue growth of 0.7 per cent compared with the corresponding period of 2021, when new distribution agreements and product launches drove revenue to record levels.

Gross margin

Gross profit for the second quarter increased from NOK 331 million last year to NOK 441 million in 2022, including NOK 216 million from NetOnNet. The overall gross margin decreased from 13.7 per cent in the second quarter of 2021 to 12.4 per cent this year. All segments delivered a lower gross margin than last year.

Gross margin was impacted by price pressure in the industry and efforts to reduce inventory for the Group. Softer demand has led to higher inventory levels across the industry which entailed increased campaign activity and price pressure. Since the beginning of the year, the Komplett Group, including NetOnNet, has successfully reduced inventories by approximately NOK 500 million, of which approximately NOK 350 million in Q2, which had an additional negative impact on gross margins.

Gross margins were also impacted by increased purchasing costs for the Group's Swedish entities, NetOnNet and Webhallen, as the SEK weakened relative to USD and EUR during the period.

For the first six months of 2022, gross profit amounted to NOK 750 million, with a gross margin of 12.1 per cent, compared with 13.8 per cent the year before.

Operating expenses

Operating expenses, including depreciation and amortisation, but excluding one-off costs, increased from NOK 238 million last year to NOK 452 million in the second quarter. Excluding operating expenses from NetOnNet of NOK 216 million and from Ironstone of NOK 10 million, and amortisation of acquired customer value amounting to NOK 12 million, operating expenses in Q2 2022 totalled NOK 214 million, which corresponds to a 10 per cent decline from the corresponding period of 2021.

Accordingly, like-for-like operating expenses as a percentage of revenue in Q2 remained on a par with Q1 at 10.3 per cent. This reflects good cost control even with lower sales volumes in an inflationary environment and demonstrates the efficiency of a scalable business model.

EBIT

Adjusted EBIT amounted to a negative NOK 10 million in the second quarter of 2022, including EBIT from NetOnNet of negative NOK 0.5 million and negative NOK 4.9 from Ironstone, compared with NOK 94 million in the second quarter of 2021.

The reduction was mainly driven by a volume decline in B2C and continued pressure on gross margins. As a result, adjusted EBIT margin decreased to negative 0.3 per cent in the second quarter from 3.9 per cent in the same quarter of last year.

Adjusted EBIT excludes one-off costs of NOK 38 million for the quarter, which mainly consisted of costs related to the acquisition of NetOnNet.

Cash flow

Net cash flow from operating activities amounted to positive NOK 320 million in the second quarter, compared with NOK 15 million in the same period of last year. The positive cash flow from operating activities was primarily a result of increased net working capital, driven by decreased inventory. The inventory was reduced by approximately NOK 350 million during the second quarter, compared with an inventory build-up in the same period of 2021. When including NetOnNet from the beginning of the year the reduction is close to NOK 500 million.

Cash flow used for investing activities increased to NOK 1 564 million, of which the acquisition of NetOnNet accounted for NOK 1 524 million, compared with NOK 14 million in the same quarter last year.

Cash flow from financing activities was NOK 1 269 million during the second quarter, compared with negative NOK 2 million in the same quarter prior year. The main driver is the bridge facility of NOK 1 500 million related to the NetOnNet aquisition. The bank overdraft is reduced due to the improved net working capital.

Financial position

The equity ratio was 32 per cent at the end of the second quarter compared with 23 per cent in the same period of 2021.

Total credit facilities include an overdraft of NOK 500 million and a consumer finance facility of SEK 100 million, in addition to revolving credit facilities of NOK 500 million and SEK 650 million. At the end of the second quarter, NOK

[1] Alternative performance measure (APMs)

Robust **multi-segment** business model

NetOnNet synergies **on track**

Significant **INVENTORY** reduction

Strong cost control with doble-digit **reduction** in operating **expenses**

Attractively **positioned** for long-term **growth**

221 million of the overdraft facilities and NOK 866 million of the revolving credit facility were utilised. Including available cash of NOK 49 million, the liquidity reserve was NOK 685 million at the end of the second quarter compared with NOK 474 million one year earlier. Net interest-bearing debt was NOK 2 538 million excluding IFRS 16 and NOK 3 171 million including IFRS 16. The bridge facility of NOK 1 500 million is without covenants, giving a leverage ratio (NIBD / LTM EBITDA[1]) of 2.6x at the close of the second quarter of 2022. Comparable figures for the same period last year were an interest-bearing debt of NOK 626 million excluding IFRS 16 and NOK 937 million including IFRS 16, which gave a leverage ratio of 1.5x.

In connection with the acquisition of NetOnNet, a NOK 1,500 million bridge loan facility was secured to finance the cash part of the settlement. The bridge facility expires in May 2023.

Sustainability

The Komplett Group has continued to implement the actions of the Group's sustainability plan to meet its ESG goals. Following the investment in a new packaging line in Sandefjord, Norway, the Group is pleased to report that all three packaging lines are in full operation, which means that 99 per cent of deliveries from Sandefjord are being shipped without plastic. The packaging line will reduce the Group's use of plastic by approximately 17 tonnes each year, and is also expected to enable savings of NOK 5-6 million in annual operating costs as a result of automation and improved utilisation of freight volume.

Corporate events

Combination of Komplett and NetOnNet completed

On 9 February 2022, Komplett ASA and NetOnNet AB announced the agreement to combine the two companies. Bringing these companies together has strengthened Komplett's position as a leading online-first electronics platform in the Nordic area with consolidated revenue of NOK 18.5 billion in 2021. The transaction is expected to enable the realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months after the completion of the transaction. On 4 April 2022, the Group announced that the merging of the two companies had been completed.

The combination was structured as an acquisition by Komplett of all the shares in NetOnNet from its sole shareholder, SIBA Invest Aktiebolag ("SIBA Invest"). As consideration for the shares in NetOnNet, SIBA Invest received 35 242 424 new Komplett shares, representing 32.78 per cent of the shares. In addition, Komplett paid SIBA Invest the agreed cash consideration of NOK 1 500 million, with the addition of 4.0 per cent interest per annum from 30 September 2021 until 4 April 2022.

NetOnNet has been consolidated into Komplett's financial statements as of the second quarter of 2022, with effect from 1 April 2022.

Increased share capital

Following the combination between NetOnNet AB and Komplett ASA, a total of 35 242 424 new shares were issued to SIBA Invest as part of the settlement. The new share capital of Komplett ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

General meeting 2 June 2022

The annual general meeting of Komplett ASA was held 2 June 2022. All proposals on the agenda were approved in accordance with the proposals from the board and the nomination committee's recommendations. The general meeting elected Jo Olav Lunder to succeed Nils K. Selte as a board member and chair of the board for a period until the annual general meeting in 2024.

Risks and outlook

Risks and uncertainties

The 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 next six months.

The outbreak of war in Europe has led to increased macroeconomic uncertainty, with higher inflation and interest rates. This macroeconomic uncertainty, together with the continued impact of the pandemic, entails a risk for more conservative spending patterns among consumers. The geopolitical situation may also impact the costs of raw materials and other input factors.

Following periods of extraordinary growth, a continued shift in consumer preferences from physical goods to travel and services may impact demand for electronic goods going forward. The long-term growth trajectory of the online share of total retail trade sustains, but temporary fluctuations may impact the Group's performance in the short term.

The Group operates in an intensely competitive industry, and market headwind may continue to lead to inventory build-up, resulting in increased price pressure in the market. Increased price pressure and efforts to reduce inventory put the Group's gross margins under pressure.

The potential shortage in product availability, driven by the global shortage of electronic components and microchips, could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expanding visibility to ensure timely deliveries going forward. Continued Covid-19 restrictions in China are also adding pressure on production and harbour capacity.

As the Group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although having systems in place to identify and block external attacks, the Group will likely be subject to new and smarter attempts of unauthorised access that expose a risk to the business.

Risks and uncertainties must be taken into consideration when looking at the outlook comments below. For an additional explanation regarding risks and uncertainties, please refer to the listing prospectus dated 8 June 2021, section 2 and note 4 in the Company's Annual Report for 2021.

Outlook

In 2022, the combination with NetOnNet significantly improved the Group's competitiveness and expanded its market share. Execution of the integration is progressing as planned, and supplier negotiations are yielding the expected synergies. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction.

Financial targets for the new Komplett Group, including NetOnNet, will be reviewed and presented by year-end. The Group will also look into its indirect cost base and capital expenditures related to a possible joint supply chain and shared IT program with NetOnNet.

The joint ambition of Komplett and NetOnNet is to enable an even more attractive offering and the best shopping experience for their consumer- and business customers. Supported by strong commercial execution and a highly competitive, scalable and cost-efficient business model, the Komplett Group will be even stronger and better positioned to continue gaining market shares across the Nordics.

The Group continued to reduce its cost base in the quarter, despite inflationary pressure. Komplett's cost leadership position remains well intact with its scalable business model and online-first concept, and the Group is continuing to identify and implement further efficiency gains and cost-reducing initiatives.

In light of the prevailing market conditions, the Group has initiated selected measures to maintain a healthy balance sheet. During the second quarter the Group succeeded in reducing inventory levels by NOK 350 million. For the third and fourth quarter additional actions will be initiated to reduce net working capital in the area of NOK 500 million, with a focus on both accounts receivables and payables. The effect is expected to increase in 2023.

For the coming quarters, the top and bottom lines are expected to continue to be impacted by temporary market decline and fluctuations in consumer behaviour. In the longer term, the market is expected to recover and return to its attractive growth trajectory.

B2C Attractively positioned segment for long-term prospects, but operating in a challenging market

Revenue

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 500 million, increased to NOK 2 504 million, compared with NOK 1 371 million for the same period in 2021. Excluding NetOnNet, revenues declined by 27 per cent, mainly as a result of more conservative consumer spending and lower demand in core categories, such as TV, PC and Gaming Computers following periods of strong growth.

Overall, the market competition is intense and driven by high campaign activity combined with softer market conditions across the online electronics industry. In parallel, the outbreak of war in Europe, an increasingly uncertain global economy with higher energy prices, inflation and interest rates, customer spending has become more conservative. Furthermore, consumer preferences have shifted from goods to services and leisure activities and travel.

Revenue was also impacted by short term rebound from e-commerce to physical retail post covid-19 lockdowns. A larger installed base and stable replacement cycles imply that this market will return to its attractive growth trajectory.

In local currency, the operations in Norway and Sweden excluding NetOnNet had a revenue decline of 29 per cent and 19 per cent, respectively. Denmark, which represents approximately 4 per cent of the B2C sales volume, had a decline of 45 per cent.

Gross profit

The overall gross profit for the B2C segment amounted to NOK 343 million in the second quarter, an increase of NOK 116 million compared with NOK 227 million in the same quarter in 2021. This is a result of the combination of Komplett and NetOnNet, where NetOnNet contributed NOK 216 million.

Gross profit was negatively impacted by increased pricing pressure in the market and efforts to reduce inventory. Following periods of extraordinary growth and supply chain issues, the industry is now experiencing too high inventory levels which puts a downward pressure on product prices.

Gross margin ended at 13.7 per cent compared with 16.6 per cent in the same quarter of 2021.

Operating expenses

B2C operating expenses were NOK 364 million in the second quarter, including NOK 216 million from NetOnNet, compared with NOK 172 million for the same period in 2021. Without NetOnNet, the Group's operating expenses were NOK 148 million, corresponding to a net reduction of NOK 24 million, despite inflationary pressure in the market. Because of the lower revenue base, the operating cost percentage excluding NetOnNet increased to 14.8 per cent, from 12.5 per cent in the same quarter of last year.

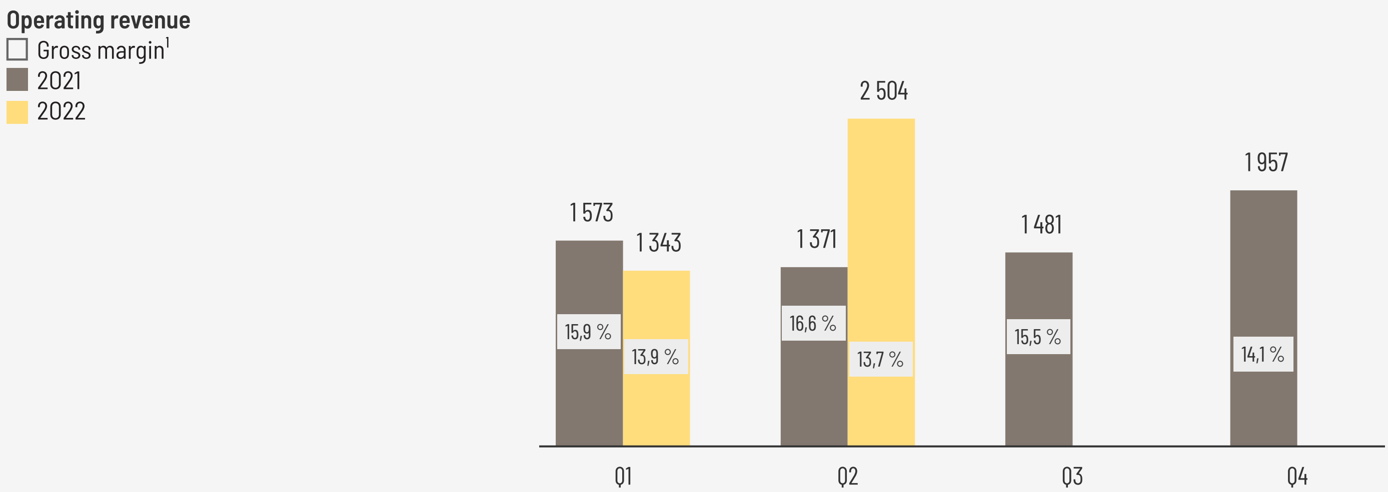
EBIT

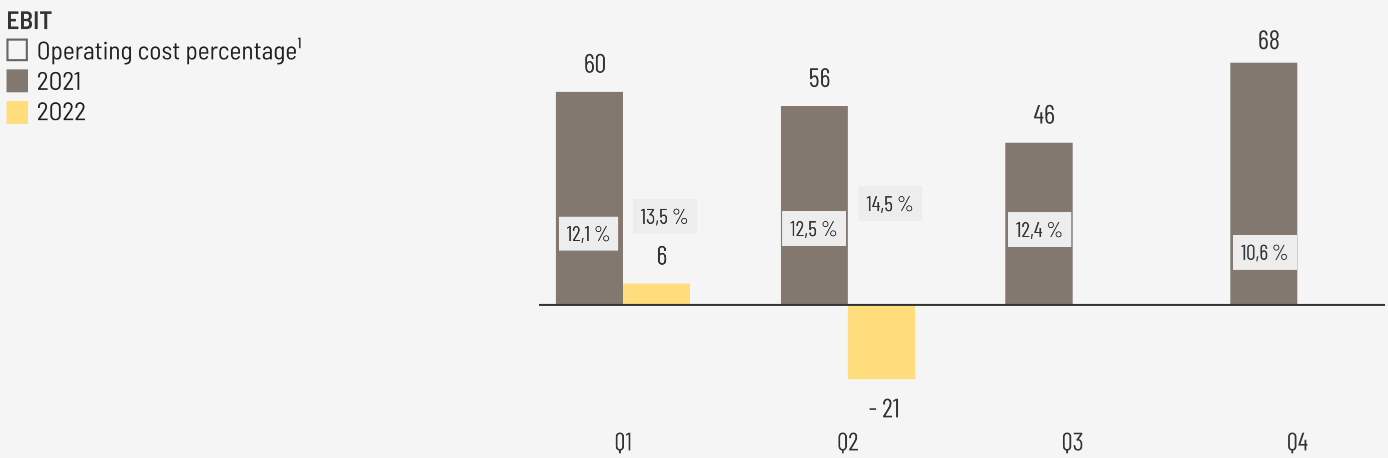
EBIT for the second quarter amounted to negative NOK 21 million, including negative NOK 0.5 million from NetOnNet, compared with NOK 56 million in the second quarter of 2021. This equals an EBIT margin of negative 0.8 per cent compared with a positive margin of 4.1 per cent last year. The decline is mainly due to lower sales volume and price pressure in the market.

B2C Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Operating revenue	2 504	1 371	3 847	2 944	6 382
Growth (%)	*82,7 %*	*3,4 %*	*30,7 %*	*15,2 %*	*3,9 %*
Gross profit [1]	343	227	530	478	984
Gross margin (%) [1]	*13,7 %*	*16,6 %*	*13,8 %*	*16,2 %*	*15,4 %*
Operating expenses (ex dep)	-346	-160	-517	-337	-706
Depreciation and amortisation	-18	-12	-28	-25	-48
Total operating expenses (adj.) [1]	-364	-172	-545	-363	-754
Operating cost percentage [1]	*-14,5 %*	*-12,5 %*	*-14,2 %*	*-12,3 %*	*-11,8 %*
EBIT	-21	56	-15	116	230
EBIT margin (%) [1]	***-0,8 %***	***4,1 %***	***-0,4 %***	***3,9 %***	***3,6 %***

[1] Alternative performance measure (APMs)





KOMPLETT® GROUP

B2B Temporary impact from stock clearance and price pressure

Revenue

Operating revenue for the B2B segment in the second quarter amounted to NOK 351 million, compared with NOK 330 million for the same period in 2021. Ironstone accounted for NOK 25 million of the revenue.

The B2B segment has experienced lower demand from smaller businesses in the SME segment, which are displaying similar behaviours to that of consumers in the B2C segment. This has had a negative impact on revenue growth for the B2B segment.

Sales growth in Phones, Monitor and PC Notebook was offset by sales decline in Components and Gaming. Revenue was also impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operations in Norway and Sweden delivered growth of 5.6 per cent and 15.7 per cent, respectively.

Gross profit

Gross profit was NOK 58 million in the second quarter, compared with NOK 60 million the same quarter of 2021. Ironstone accounted for NOK 6 million of the gross profit.

The gross margin decreased by 1.6 percentage points to 16.6 per cent. The margin decline is mainly a result of inventory reductions.

Operating expenses

Total operating expenses in the quarter were NOK 37 million compared with NOK 26 million in the same quarter in 2021. Operating expenses relative to the operating revenue increased to 10.5 per cent in the quarter compared with 7.8 per cent in the same quarter in 2021, mainly driven by mix effect from M&A.

Ironstone accounted for NOK 10 million of the operating expenses. Without Ironstone, the operating cost percentage would have been 7.5 per cent implying a stable level of operating expenses relative to operating revenue from last year.

EBIT

EBIT for the second quarter was NOK 22 million, compared with NOK 34 million in the second quarter of 2021.

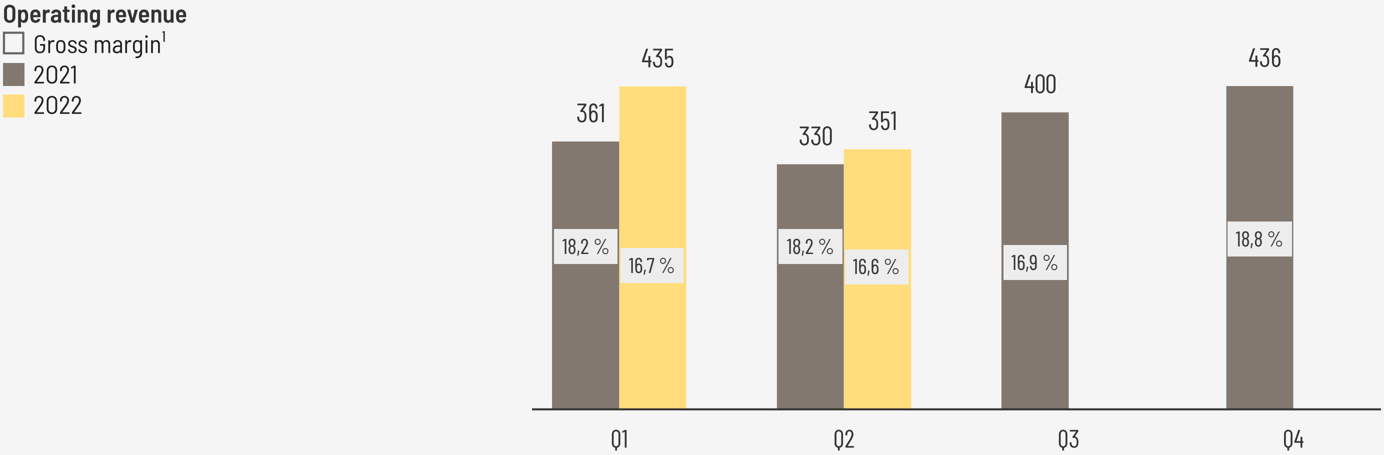
The EBIT margin was 6.1 per cent compared with 10.4 per cent in the same quarter of last year. This decline is mainly due to the inclusion of Ironstone and a lower gross margin. Ironstone had a negative EBIT of 4.8 million in the quarter. EBIT margin was 8.1 per cent without Ironstone.

B2B Key figures

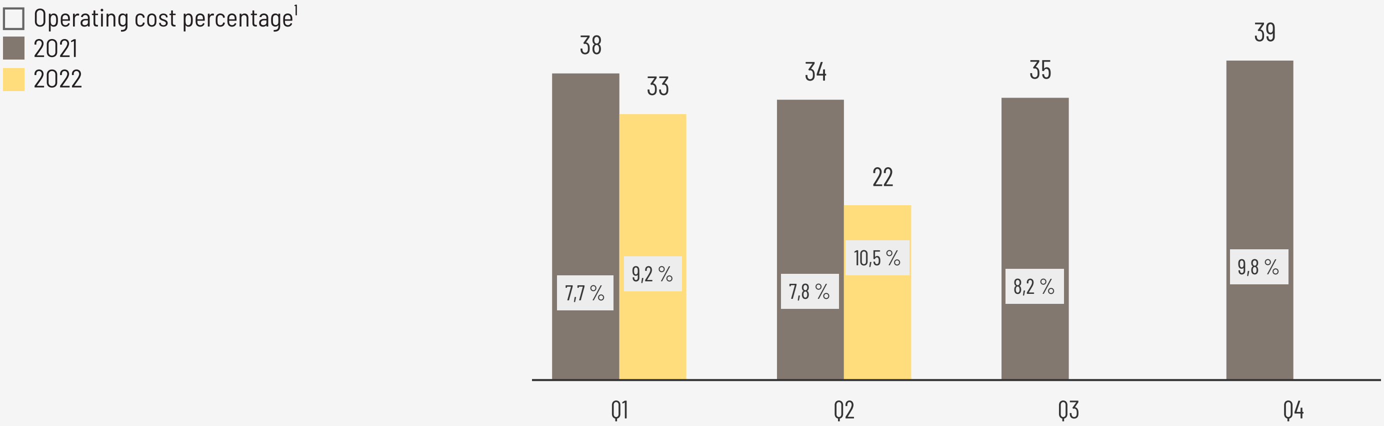
Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Operating revenue	351	330	786	692	1 528
Growth (%)	*6,2 %*	*27,1 %*	*13,7 %*	*20,9 %*	*18,8 %*
Gross profit [1]	58	60	131	126	275
Gross margin (%) [1]	*16,6 %*	*18,2 %*	*16,7 %*	*18,2 %*	*18,0 %*
Operating expenses (ex dep)	-35	-24	-73	-49	-120
Depreciation and amortisation	-2	-2	-4	-4	-9
Total operating expenses (adj.) [1]	-37	-26	-77	-54	-129
Operating cost percentage [1]	*-10,5 %*	*-7,8 %*	*-9,8 %*	*-7,8 %*	*-8,4 %*
EBIT	22	34	54	72	146
EBIT margin (%) [1]	***6,1 %***	***10,4 %***	***6,9 %***	***10,4 %***	***9,6 %***

[1] Alternative performance measure (APMs)

Operating revenue



EBIT



Distribution

Stable revenue, while customer and product mix hamper gross margin

Revenue

Revenues for the Distribution segment amounted to NOK 713 million in the second quarter, compared with NOK 708 million for the same period in 2021. Revenue for the Distribution segment increased slightly on top of strong growth in 2021 from major new distribution agreements. Revenue was also impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operations in Norway and Sweden delivered growth of 0.4 per cent and 8.6 per cent respectively.

Gross profit

Gross profit was NOK 37 million in the second quarter compared with NOK 43 million in the same quarter of 2021 and was mainly impacted by product, vendor and client mix, in addition to efforts to reduce inventory and increased freight costs.

The gross margin came down by 0.9 percentage points to 5.2 per cent.

Operating expenses

Operating expenses were relatively stable at NOK 24 million in the second quarter of 2022 compared with NOK 25 million in the same period in 2021. Measured as a percentage of revenue, the operating expenses improved from 3.6 per cent last year to 3.3 per cent in the second quarter of 2022.

EBIT

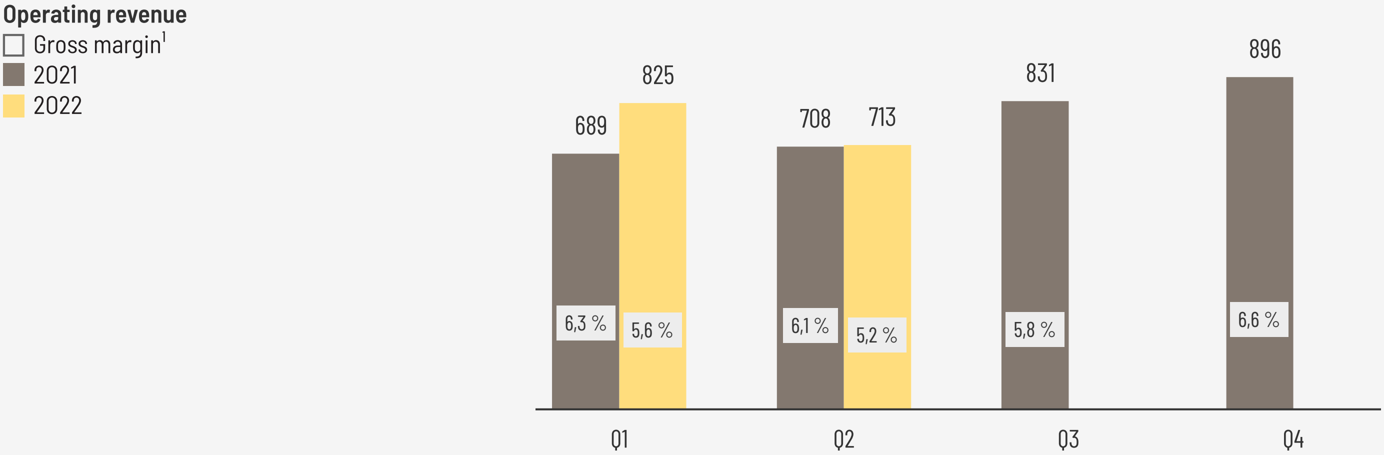
The EBIT result fell back to NOK 14 million, compared with NOK 18 million in the second quarter of 2021. This gave an EBIT margin of 1.9 per cent compared with 2.5 per cent for the same period in 2021. The decrease is mainly explained by lower gross margins.

Distribution Key figures

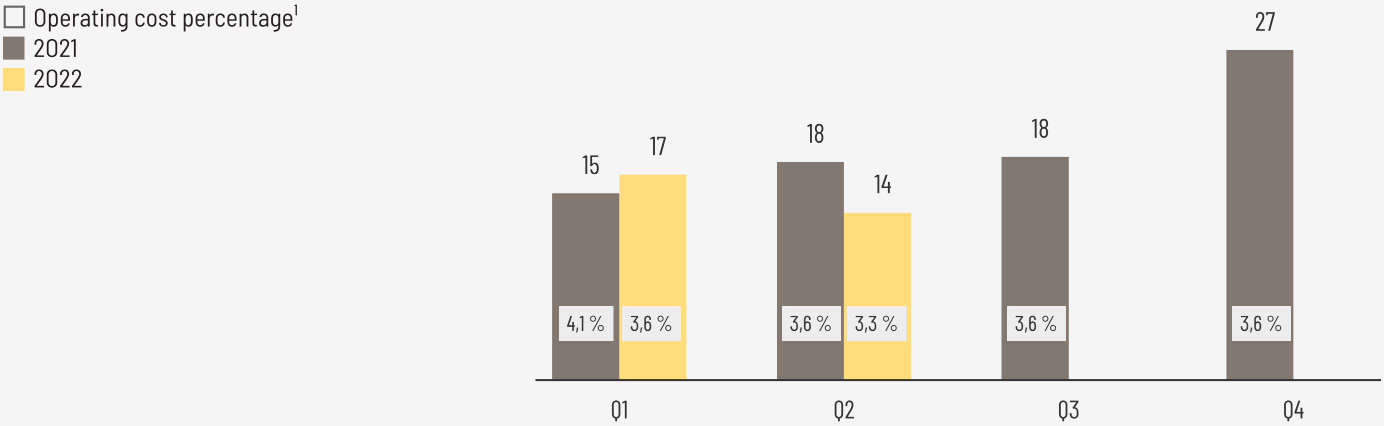
Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Operating revenue	713	708	1 538	1 397	3 124
Growth (%)	*0,7 %*	*49,9 %*	*10,1 %*	*49,9 %*	*28,8 %*
Gross profit [1]	37	43	84	87	194
Gross margin (%) [1]	*5,2 %*	*6,1 %*	*5,5 %*	*6,2 %*	*6,2 %*
Operating expenses (ex dep)	-22	-24	-50	-50	-109
Depreciation and amortisation	-2	-1	-3	-3	-6
Total operating expenses (adj.) [1]	-24	-25	-53	-53	-115
Operating cost percentage [1]	*-3,3 %*	*-3,6 %*	*-3,5 %*	*-3,8 %*	*-3,7 %*
EBIT	14	18	31	33	79
EBIT margin (%) [1]	***1,9 %***	***2,5 %***	***2,0 %***	***2,4 %***	***2,5 %***

[1] Alternative performance measure (APMs)

Operating revenue



EBIT



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Operating revenue	2	0	5	3	9
Gross profit [1]	2	0	5	3	9
Operating expenses (ex dep)	26	1	23	-5	-10
Depreciation and amortisation	-53	-16	-71	-33	-66
Total operating expenses (adj.) [1]	-27	-15	-48	-38	-76
EBIT (adj.) [1]	-25	-15	-43	-35	-67
One-off cost	-38	-9	-56	-11	-19
EBIT	-63	-24	-99	-46	-86
Net financials	-25	-6	-34	-10	-22
Profit before tax	**-89**	**-30**	**-133**	**-56**	**-108**

[1] Alternative performance measure (APMs)

EBIT

Other operating revenue is related to income from royalties and totalled NOK 2 million in the quarter.

IFRS 16 effects related to NetOnNet led to postive operating expenses (i.e. an operating income) of NOK 26 million in the quarter, and depreciation increased correspondingly. Total depreciation and amortisation amounted to NOK 53 million, of which NOK 12 million is related to amortisation of acquired customer value. Amortisation of acquired customer value is expected to amount to approximately NOK 12 million per quarter going forward.

In sum, this gave an adjusted EBIT result of negative NOK 25 million, compared with negative NOK 15 million in the prior-year period.

During the second quarter of 2022, a total of NOK 38 million were booked as one-off costs related to the acquisition of NetOnNet.

Net financials

Net financial expenses were NOK 25 million for the second quarter of 2022, compared with NOK 6 million in the second quarter of 2021. Net financials included NOK 12 million in initital costs related to the NOK 1 500 million bridge facility, which was secured to finance the cash settlement of the NetOnNet acquisition. In addition, the increase in net financials was driven by increased use of credit facilities and NOK 2 million in IFRS 16 effects from NetOnNet.

Other / IFRS 16 information

"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 B2C, B2B, and Distribution.

For additional explanation, please refer to note 3 – Segment Information in this report.

Group financials for the half-year period

Consolidated income statement

Total operating revenue was NOK 6 177 million for the first half of the year, corresponding to an increase of 23 per cent compared with NOK 5 036 million in the same period last year. NetOnNet has been consolidated into the figures from 1 April 2022, and contributed by NOK 1 500 million in the first half of the year.

Excluding the contribution from NetOnNet, the Group's revenue decreased by 7 per cent for the first six months of the year. The decrease was mainly due to lower sales, especially in the B2C segment. The B2C figures were negatively impacted by lower market demand combined with strong comparable figures from previous reporting periods.

Cost of goods sold was NOK 5 427 million in the first half of the year, of which NetOnNet accounted for NOK 1 284 million, compared with NOK 4 342 million in the same period last year.

Operating expenses were NOK 779 million in the first half of the year, compared with NOK 519 million in the same period last year. The increase was driven by operating expenses from NetOnNet of NOK 216 million and Ironstone of NOK 10 million, which were not included in the first half-year of 2021. Depreciation and amortisation totalled NOK 106 million, of which NOK 12 million is related to amortisation of acquired customer value.

The operating result (EBIT) for the first half of the year amounted to a negative NOK 29 million, compared with a positive result of NOK 175 million in the first half of 2021. The EBIT result for the first six months of 2022 included NOK 0.5 million from NetOnNet and negative NOK 4.8 million from Ironstone.

Net financial expenses in the first half of the year totalled NOK 34 million, of which NetOnNet accounted for a net expense of NOK 5 million, compared with a negative NOK 10 million in the same period last year.

Tax income was NOK 1 million in the first half of the year, compared with a tax expense of NOK 6 million in the same period last year. In 2021, a positive tax effect from a settlement with the tax authorities in Norway and Sweden was included in the income statement for the first quarter.

Profit for the period came in at negative NOK 62 million, compared with NOK 158 million in the first half of last year. NetOnNet accounted for NOK 5 million of the loss and Ironstone reported a loss of NOK 5 million for the period. The decline was also driven by pressure on gross margins and increased one-off costs compared to the prior-year.

Consolidated cash flow

Cash flow from operating activities amounted to a positive NOK 162 million for the first half of the year compared with a negative NOK 140 million in the same period last year. The positive cash flow from operating activities was a result of reduced net working capital, driven by lower inventory.

Cash flow from investing activities amounted to a negative NOK 1 595 million for the first half of the year, of which the acquisition of NetOnNet accounted for NOK 1 524 million, compared with a negative NOK 23 million in the same period last year.

Cash flow from financing activities amounted to NOK 1 440 million for the first half of the year, an increase from NOK 127 million in the same period last year due to the new bridge facility of NOK 1 500 million, related to the NetOnNet acquistion.

Financial position and liquidity

Non-current assets amounted to NOK 4 580 million at the end of the second quarter of 2022, including NOK 449 million related to NetOnNet, compared with NOK 885 million in the same period last year. The additions were related to goodwill adjustment of NOK 1 733 million and NOK 1 406 million in other intangible assets.

Current assets amounted to NOK 3 366 million at the end of the second quarter this year, including NOK 1 351 from NetOnNet, compared with NOK 1 991 million in the same period last year. The higher level was mainly related to augmented inventory levels, including NetOnNet's inventory position of NOK 1 125 million at the end of June 2022.

Total cash and cash equivalents amounted to NOK 49 million at the end of the quarter versus NOK 18 million over the same period last year.

Equity amounted to NOK 2 547 million at the end of the second quarter of 2022, including NOK 471 million from NetOnNet, compared with NOK 669 million in the same period last year. The increased equity was mainly driven by increased share premium from the issuance of 35 242 424 new shares to SIBA Invest as part of the settlement of the NetOnNet transaction. The new share capital of Komplett ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

Total liabilities amounted to NOK 5 398 million at the end of the second quarter of 2022, of which NetOnNet accounted for NOK 1 329 million, compared with NOK 2 207 million in the same period last year. The main driver was the bridge facility and increased utilisation of the overdraft facility.

Total equity and liabilities amounted to NOK 7 946 million at the end of the second quarter of 2022, including NOK 1 800 million from NetOnNet, compared with NOK 2 876 million in the same period last year.

Statement from the board

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Sandefjord, 18 July 2022
Board of Directors, Komplett ASA

Jo Olav Lunder Chair	Jennifer Geun Koss Director	Lars Bjørn Thoresen Director	Sarah Willand Director
Fabian Bengtsson Director	Nora Elin Eldås Worker director	Anders Odden Worker director	Lars Olav Olaussen CEO

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	**3 570**	**2 409**	**6 177**	**5 036**	**11 043**
Cost of goods sold		-3 129	-2 078	-5 427	-4 342	-9 581
Employee benefit expenses		-217	-108	-353	-235	-511
Depreciation and amortisation expense	7,8	-75	-32	-106	-65	-129
Other operating expenses	8	-199	-106	-321	-219	-453
Total operating expenses		**-3 619**	**-2 325**	**-6 206**	**-4 861**	**-10 674**
Operating result (EBIT)		**-49**	**85**	**-29**	**175**	**369**
Net finance income and expenses	8	-25	-6	-34	-10	-22
Profit before tax		**-74**	**78**	**-63**	**165**	**347**
Tax expense		5	-15	1	-6	-48
PROFIT FOR THE PERIOD		**-69**	**64**	**-62**	**158**	**300**
OTHER COMPREHENSIVE INCOME						
Items that will or may be reclassified to profit or loss:						
Foreign currency rate changes		90	6	83	-7	-14
TOTAL COMPREHENSIVE INCOME		**21**	**70**	**21**	**152**	**286**
Earnings per share (basic and diluted)	6	**-0,64**	**-49,38**	**-0,69**	**-61,03**	**-33,14**

KOMPLETT® GROUP

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	30/06/2022	30/06/2021	31/12/2021
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	2 166	356	433
Software	7	160	108	113
Other intangible assets	7	1 478	57	73
Total intangible assets		**3 804**	**521**	**620**
Right-of-Use assets	7,8	597	251	253
Machinery and fixtures	7	132	31	28
Total property, plant and equipment		**729**	**282**	**281**
Deferred tax asset		-	33	25
Investments in equity-accounted associates		11	9	11
Other receivables	8	37	40	34
Total other non-current assets		**48**	**82**	**70**
TOTAL NON-CURRENT ASSETS		**4 580**	**885**	**971**
CURRENT ASSETS				
Inventories		2 033	1 037	1 305
Trade receivables - regular		706	550	676
Trade receivable from deferred payment arrangements		102	131	130
Other current receivables	8	477	256	346
Cash and cash equivalents		49	18	41
TOTAL CURRENT ASSETS		**3 366**	**1 991**	**2 498**
TOTAL ASSETS		**7 946**	**2 876**	**3 469**

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	30/06/2022	30/06/2021	31/12/2021
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		43	29	29
Share premium		2 781	1 075	1 075
Other equity		-276	-435	-298
TOTAL EQUITY		**2 547**	**669**	**806**
LIABILITIES				
Non-current liabilities				
Deferred tax		264	-	-
Other obligations		62	-	49
Long-term loans	13	500	400	400
Non-current lease liabilities	8	454	231	230
Total non-current liabilities		**1 280**	**631**	**679**
Current liabilities				
Short-term loans	13	2 086	243	207
Trade payables		1 204	833	1 124
Public duties payable		274	182	293
Current income tax		72	29	68
Current lease liabilities	8	179	81	80
Other current liabilities		304	208	212
Total current liabilities		**4 119**	**1 576**	**1 984**
TOTAL LIABILITIES		**5 398**	**2 207**	**2 663**
TOTAL EQUITY AND LIABILITIES		**7 946**	**2 876**	**3 469**

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before income tax		-74	78	-63	165	347
Depreciation and amortisation expense	7	75	32	106	65	129
Long-term incentive program		0	0	1	0	5
Payment received on finance lease receivable		3	2	5	5	10
Interest on finance lease receivable	8	0	0	1	1	2
Share of post-tax profits from equity accounted investments		-1	-1	-2	-2	-3
Net finance items		26	7	36	12	25
Changes in deferred payment arrangements receivables		10	1	28	21	22
Changes in inventories, trade payables and trade receivables		410	-16	248	-318	-423
Currency effects		14	4	10	-4	-9
Other changes in accruals		-144	-95	-207	-86	-39
Net cash flows from operating activities		**320**	**15**	**162**	**-140**	**65**
Investing activities						
Investments in property, plant and equipment		-42	-15	-72	-24	-56
Acquisition of subsidiary, net of cash acquired		-1 524	-	-1 525	-	-59
Dividend from associated company		2	1	2	1	1
Net cash used in investing activities		**-1 564**	**-14**	**-1 595**	**-23**	**-114**
Financing activities						
Increase in/repayment of liabilities		1 500	400	1 600	400	400
Changes in bank overdrafts		-163	43	-63	196	155
Principal paid on lease liabilities	8	-41	-18	-60	-36	-72
Interest paid on lease liabilities	8	-5	-3	-8	-7	-14
Net Interest paid on loans and overdrafts		-21	-4	-28	-6	-13
Distributions to owners		-	-420	-	-420	-420
Net cash (used in)/from financing activities		**1 269**	**-2**	**1 440**	**127**	**36**
Net increase in cash and cash equivalents		**25**	**-1**	**7**	**-36**	**-12**
Cash and cash equivalents at beginning of period		23	19	41	54	54
Cash and cash equivalents at end of year		**49**	**18**	**49**	**18**	**41**

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2021	**29**	**1 075**	**-187**	**917**
Profit for the period	-	-	158	158
Other comprehensive Income	-	-	-7	-7
Total comprehensive Income for the period	**-**	**-**	**152**	**152**
Other changes	-	-	0	0
Long-term incentive program	-	-	0	0
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	**-**	**-**	**-400**	**-400**
At 30 June 2021	**29**	**1 075**	**-435**	**669**

At 1 January 2022	**29**	**1 075**	**-298**	**806**
Profit for the period	-	-	-62	-62
Other comprehensive Income	-	-	83	83
Total comprehensive Income for the period	**-**	**-**	**21**	**21**
Long-term incentive program	-	-	1	1
Issue of share capital	14	1 706	-	1 720
Contributions by and distributions to owners	**14**	**1 706**	**1**	**1 721**
At 30 June 2022	**43**	**2 781**	**-276**	**2 547**

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 30 June 2022

NOTE 1 General information and basis for preparation

Komplett ASA and its subsidiaries (collectively, "the Group's") operational activities are related to sale of consumer and business electronics in Norway, Sweden and Denmark, to consumers, corporates and retailers.

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 2021 (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 2021. There are no significant effects from adoption of new standards effective as of 1 January 2022. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 2 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 2021.

NOTE 3 Segment Information

Q2 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**2 504**	**351**	**713**	**5**	**-3**	**3 570**
Cost of goods sold	-2 161	-293	-675	0	-	-3 129
Employee benefit expenses	-178	-18	-11	-10	-	-217
Depreciation and amortisation expense	-18	-2	-2	-12	-41	-75
Other operating expenses	-168	-17	-11	-50	47	-199
Total operating expenses	**-2 525**	**-329**	**-699**	**-72**	**6**	**-3 619**
Operating result (EBIT)	**-21**	**22**	**14**	**-66**	**3**	**-49**
Net finance income and expenses	-	-	-	-20	-5	-25
PROFIT BEFORE TAX	**-21**	**22**	**14**	**-87**	**-2**	**-74**

Q2 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**1 371**	**330**	**708**	**3**	**-3**	**2 409**
Cost of goods sold	-1 143	-270	-665	0	-	-2 078
Employee benefit expenses	-73	-11	-13	-10	-	-108
Depreciation and amortisation expense	-12	-2	-1	-0	-16	-32
Other operating expenses	-86	-12	-10	-19	21	-106
Total operating expenses	**-1 315**	**-296**	**-690**	**-29**	**5**	**-2 325**
Operating result (EBIT)	**56**	**34**	**18**	**-26**	**2**	**85**
Net finance income and expenses	-	-	-	-3	-3	-6
PROFIT BEFORE TAX	**56**	**34**	**18**	**-29**	**-1**	**78**

YTD 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**3 847**	**786**	**1 538**	**11**	**-6**	**6 177**
Cost of goods sold	-3 318	-655	-1 454	0	-	-5 427
Employee benefit expenses	-259	-40	-28	-26	-	-353
Depreciation and amortisation expense	-28	-4	-3	-13	-58	-106
Other operating expenses	-258	-33	-22	-76	69	-321
Total operating expenses	**-3 863**	**-732**	**-1 507**	**-116**	**11**	**-6 206**
Operating result (EBIT)	**-15**	**54**	**31**	**-104**	**5**	**-29**
Net finance income and expenses	-	-	-	-26	-8	-34
PROFIT BEFORE TAX	**-15**	**54**	**31**	**-131**	**-2**	**-63**

YTD 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**2 944**	**692**	**1 397**	**9**	**-6**	**5 036**
Cost of goods sold	-2 466	-566	-1 311	0	-	-4 342
Employee benefit expenses	-157	-24	-29	-23	-	-235
Depreciation and amortisation expense	-25	-4	-3	-0	-33	-65
Other operating expenses	-180	-25	-21	-36	43	-219
Total operating expenses	**-2 828**	**-619**	**-1 364**	**-59**	**10**	**-4 861**
Operating result (EBIT)	**116**	**72**	**33**	**-50**	**4**	**175**
Net finance income and expenses	-	-	-	-5	-6	-10
PROFIT BEFORE TAX	**116**	**72**	**33**	**-55**	**-1**	**165**

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Amounts in NOK million					
Sale to consumers (B2C)	2 504	1 371	3 847	2 944	6 382
Sale to corporates (B2B)	351	330	786	692	1 528
Sale to resellers (Distribution)	713	708	1 538	1 397	3 124
Other	2	0	5	3	9
Total	**3 570**	**2 409**	**6 177**	**5 036**	**11 043**

Revenues based on geographic location of customers	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Amounts in NOK million					
Norway	1 578	1 593	3 383	3 241	7 126
Sweden	1 951	740	2 679	1 601	3 553
Denmark	42	76	115	194	364
Total	**3 570**	**2 409**	**6 177**	**5 036**	**11 043**

Revenues by product or service	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Amounts in NOK million					
Sale of goods	3 490	2 386	6 048	4 986	10 903
Other income	80	23	129	50	140
Total	**3 570**	**2 409**	**6 177**	**5 036**	**11 043**

NOTE 5 Share option plan

A long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the Board of Directors of Komplett ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black & Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

NOTE 6 Earnings per share

Earnings per share	**Q2 2022**	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Amounts in NOK million					
Revenues based on geographic location of customers					
Profit for the period	-69	64	-62	158	300
Dividend payable to preference shareholders	-	-19	-	-48	-48
Additional dividend paid to holders of preference shares	-	-173	-	-173	-173
Difference between fair value and carrying amount on conversion*	-	-1 775	-	-1 775	-1 775
Result allocated to the holders of ordinary shares	**-69**	**-1 903**	**-62**	**-1 837**	**-1 696**
Average number of shares					
Shares at the beginning of the period	72 255	4 335	72 255	4 335	4 335
Effect of merging the two classes of shares	-	3 372	-	1 686	5 901
Effect of new shares	35 242	-	17 621	-	-
Average number of shares	107 498	7 707	89 876	6 021	10 236
Effect of 1 to 5 split**		38 536		30 106	51 181
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	**-0,64**	**-49,38**	**-0,69**	**-61,03**	**-33,14**

* Canica held 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.
** In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning and by ignoring new shares during the year.

Adjusted earnings per share	**Q2 2022**	**Q2 2021**	**YTD 2022**	**YTD 2021**	**FY 2021**
Adjusted earnings per share - in NOK	-0,96	0,88	-0,86	2,19	4,15

Diluted earnings per share.
There are no instruments or options that will have a dilutive effect on earnings per share as of 30 June 2022.

NOTE 7 Fixed assets and intangible assets

Amounts in NOK million	Goodwill	Software	Other intangible assets	Machinery, furniture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2022	433	113	73	28	253	900
Additions	-	34	-	38	393	466
Acquisition of subsidiaries	1 688	37	1 381	79	-	3 185
Disposals	-	-	-	-0	-	-0
Depreciation	-	-23	-13	-12	-58	-106
Foreign currency effects	45	-0	36	-1	8	88
Carrying amount as of 30 June 2022	**2 166**	**160**	**1 478**	**132**	**597**	**4 533**

NOTE 8 Leases

The Group's right of use assets, lease liabilities and lease receivables are categorised and presented in the table below:

RIGHT OF USE ASSETS	Land and buildings	Vehicles	TOTAL
Amounts in NOK million			
At 1 January 2022	253	-	253
Additions incl. adjustments to existing contracts	391	3	393
Amortisation	-57	-0	-58
Foreign currency effects	8	-	8
At 30 June 2022	**594**	**2**	**597**
Economic life/lease term	1-8 years	1-3 years	
Amortisation method	Straight line	Straight line	

LEASE LIABILITIES	
Amounts in NOK million	
At 1 January 2022	310
Additions	373
Interest expenses	8
Lease payments	-69
Foreign currency effects	11
At 30 June 2022	**633**
Whereof:	
Current lease liabilities	179
Non-current lease liabilities	454

LEASE RECEIVABLE FROM FINANCE LEASE	
Amounts in NOK million	
At 1 January 2022	43
Additions	3
Interest income	1
Lease payments received	-6
At 30 June 2022	**40**
Whereof:	
Current lease receivable	12
Non-current lease receivable	28

NOTE 9 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

The Group has no other financial assets or liabilities valued at fair value.

NOTE 10 Business combinations

On 9 February 2022, the Group announced that it had entered into an agreement with SIBA Invest for the combination of the Komplett Group and the NetOnNet Group through an acquisition of all issued and outstanding shares in NetOnNet by the Company. The Transaction was structured as an acquisition, where SIBA Invest received a consideration that comprised the combination of (i) 35,242,424 new Shares and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated from 30 September 2021 to 4 April 2022. The combination of NetOnNet and Komplett was completed 4 April 2022, at which date SIBA Invest subscribed for the Listing Shares. NetOnNet have been consolidated into Komplett's financial statements as of 1 April 2022. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The share price is for pro forma purposes set at NOK 48.80, which was the share price on the Oslo Stock Exchange on 4. April 2022.

The NetOnNet Group was founded in 1999, and believes it is a leading online-first electronics platform that offers both well-known third party brands and private label products. Sales are generally generated online, as well as through complementary service centres in Sweden and Norway. The NetOnNet Group is known for low prices and a passion for making electronics accessible in the most convenient way possible. The customer loyalty club, "Klubbhyllan", has over one million members and represent a majority of the NetOnNet Group's revenue. The NetOnNet Group is headquartered in Viared, outside Borås, Sweden.

Based on the purchase price allocation the fair value of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

Identifiable assets acquired and liabilities assumed	**Fair value**
Amounts in NOK million	
Brand name	1 062
Customer relations	319
Fixed Assets	112
Other assets	1 536
Total assets	**3 030**
Deferred tax liabilities	285
Long-term debt	13
Short-term debt	1 172
Total liabilities	**1 470**
Net identifiable assets	**1 560**
Goodwill	1 688
Acquisition cost	**3 248**
Hereby by cash settlement	1 529
Hereby by shares issued, at fair value	1 720

In the period between the acquisition date and 30 June 2022 NetOnNet contributed with NOK 1 500 million to the Group's total revenue and a loss of NOK 5.3 million to the Group's operating result (EBIT).

NOTE 11 Related party transactions

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 commercial.

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	Q2 2022	Q2 2021	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million						
Kullerød Eiendom AS [1]	Lease of office and warehouse	6	6	13	13	25
F&H Asia Limited [1]	Purchase of products	15	10	51	27	108
Remhuset [2]	Purchase of products	4	-	4	-	-
Solid [2]	Sales of products	3	-	3	-	-
Solid [2]	Commission of services sold	14	-	14	-	-
Resurs [2]	Commission of services sold	17	-	17	-	-
Total		**43**	**17**	**86**	**39**	**133**

[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.

NOTE 12 Top 20 shareholders

The 20 largest shareholders as at 30 June 2022

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	40,30 %
2	SIBA Invest AB	35 242 424	32,78 %
3	VERDIPAPIRFONDET ALFRED BERG GAMBA	3 232 206	3,01 %
4	The Bank of New York Mellon SA/NV	2 736 054	2,55 %
5	The Northern Trust Comp	2 000 000	1,86 %
6	J.P. Morgan SE	1 932 558	1,80 %
7	Morgan Stanley & Co. Int. Plc.	1 519 898	1,41 %
7	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,16 %
9	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,16 %
10	BNP Paribas Securities Services	1 162 340	1,08 %
11	UBS Europe SE	912 140	0,85 %
12	SOLE ACTIVE AS	862 439	0,80 %
13	VERDIPAPIRFONDET STOREBRAND NORGE	741 925	0,69 %
14	WENAASGRUPPEN AS	600 000	0,56 %
15	Citibank	597 783	0,56 %
16	VERDIPAPIRFONDET PARETO INVESTMENT	505 000	0,47 %
17	R OG L INVEST AS	499 215	0,46 %
18	NIAN AS	420 473	0,39 %
19	STRØMSTANGEN AS	413 539	0,38 %
20	VINEBERG INVEST AS	413 538	0,38 %
Total		**99 617 049**	**92,67 %**

NOTE 13 Loans and borrowings

Type	Total facility	Covenants (C) /Pledge (P)	Classification	Utilised 30.06.2022	Utilised 30.06.2021	Utilised 31.12.2021
Amounts in NOK million						
Revolving Credit Facility	NOK 500 million	C - Leverage Ratio < 3.00	Long-term loans	500	400	400
Overdraft Facility	NOK 500 million	C - Acc. receivable/Inventory > 500	Short-term loans	164	231	162
Credit Facility	SEK 100 million	P - Sales agreements eligible of financing > 0	Short-term loans	57	12	45
Revolving Credit Facility	SEK 650 million	C - Equity Ratio < 0.25 Leverage Ratio < 3.25	Short-term loans	366	-	-
Bridge loan	NOK 1 500 million		Short-term loans	1 500	-	-
Total				**2 586**	**643**	**607**

KOMPLETT® GROUP

Attachment: Effect of NetOnNet in Q2 and YTD compared to last year

To explain the changes between reported figures for 2022 vs 2021, which are strongly affected by the acquisition of NetOnNet, the following specification has been made.

For further information regarding pro forma figures, please refer to the publication made at https://www.komplettgroup.com/investor-relations/financial-information/

STATEMENT OF PROFIT AND LOSS	Q2 2022	Q2 2021	Δ LY	Komplett	NetOnNet	Adjustment
Amounts in NOK million						
Total Operating income	**3 570**	**2 409**	**1 161**	**-339**	**1 500**	**-**
Cost of goods sold	-3 129	-2 078	-1 051	234	-1 284	-
Employee benefit expenses	-217	-108	-109	10	-119	-
Depreciation and amortisation expense	-75	-32	-43	1	-32	-12
Other operating expenses	-199	-106	-92	-27	-66	-
Total operating expenses	**-3 619**	**-2 325**	**-1 295**	**218**	**-1 501**	**-12**
OPERATING RESULT	**-49**	**85**	**-134**	**-121**	**-1**	**-12**
Net finance income and expenses	-25	-6	-19	-2	-5	-12
PROFIT BEFORE TAX	**-74**	**78**	**-153**	**-123**	**-5**	**-24**
Tax expense	5	-15	20	14	0	5
PROFIT FOR THE PERIOD	**-69**	**64**	**-133**	**-109**	**-5**	**-19**

STATEMENT OF PROFIT AND LOSS	YTD 2022	YTD 2021	Δ LY	Komplett	NetOnNet	Adjustment
Amounts in NOK million						
Total Operating income	**6 177**	**5 036**	**1 141**	**-360**	**1 500**	**-**
Cost of goods sold	-5 427	-4 342	-1 085	199	-1 284	-
Employee benefit expenses	-353	-235	-118	1	-119	-
Depreciation and amortisation expense	-106	-65	-41	3	-32	-12
Other operating expenses	-321	-219	-101	-35	-66	-
Total operating expenses	**-6 206**	**-4 861**	**-1 345**	**167**	**-1 501**	**-12**
OPERATING RESULT	**-29**	**175**	**-204**	**-192**	**-1**	**-12**
Net finance income and expenses	-34	-10	-24	-7	-5	-12
PROFIT BEFORE TAX	**-63**	**165**	**-228**	**-199**	**-5**	**-24**
Tax expense	1	-6	8	2	0	5
PROFIT FOR THE PERIOD	**-62**	**158**	**-221**	**-197**	**-5**	**-19**

STATEMENT OF FINANCIAL POSITION - Assets	30.06.2022	30.06.2021	Δ LY	Komplett	NetOnNet	Adjustment
Amounts in NOK million						
NON-CURRENT ASSETS						
Goodwill	2 166	356	1 810	77	-	1 733
Software	160	108	52	13	39	-
Other intangible assets	1 478	57	1 421	15	-	1 406
Total intangible assets	**3 804**	**521**	**3 283**	**104**	**39**	**3 139**
Right-of-Use assets	597	251	346	20	326	-
Other fixed assets	132	31	101	23	78	-
Total fixed assests	**729**	**282**	**447**	**43**	**404**	**-**
Deferred tax asset	-	33	-33	-33	-	-
Investments in equity-accounted associates	11	9	2	2	-	-
Other receivables	37	40	-3	-9	6	-
Total other non-current assets	**48**	**82**	**-34**	**-40**	**6**	**-**
TOTAL NON-CURRENT ASSETS	**4 580**	**885**	**3 695**	**108**	**449**	**3 139**
CURRENT ASSETS						
Inventories	2 033	1 037	996	-130	1 125	-
Trade receivables - regular	706	550	156	73	83	-
Trade receivable from deferred payment	102	131	-29	-29	-	-
Other current receivables	477	256	221	97	123	-
Cash and cash equivalents	49	18	31	12	19	-
TOTAL CURRENT ASSETS	**3 366**	**1 991**	**1 374**	**23**	**1 351**	**-**
TOTAL ASSETS	**7 946**	**2 876**	**5 070**	**131**	**1 800**	**3 139**

STATEMENT OF FINANCIAL POSITION - Equity and Liabilities	30.06.2022	30.06.2021	Δ LY	Komplett	NetOnNet	Adjustment
Amounts in NOK million						
EQUITY						
Share capital	43	29	14	-0	1	14
Share premium	2 781	1 075	1 706	-2	71	1 637
Other equity	-276	-435	158	89	399	-330
TOTAL EQUITY	**2 547**	**669**	**1 878**	**87**	**471**	**1 321**
LIABILITIES						
Non-current liabilities						
Deferred tax	264	-	264	-25	-1	290
Other obligations	62	-	62	48	14	-
Long-term loans	500	400	100	100	-	-
Non-current lease liabilities	454	231	224	7	216	-
Total non-current liabilities	**1 280**	**631**	**649**	**130**	**229**	**290**
Current liabilities						
Bank overdraft	2 086	243	1 843	-51	366	1 529
Trade payables	1 204	833	371	22	349	-
Public duties payable	274	182	92	-52	144	-
Current income tax	72	29	43	38	4	-
Dividend/Group contribution	-	-	-	-	-	-
Current lease liabilities	179	81	98	8	91	-
Other current liabilities	304	208	95	-50	146	-
Total current liabilities	**4 119**	**1 576**	**2 542**	**-86**	**1 100**	**1 529**
TOTAL LIABILITIES	**5 398**	**2 207**	**3 191**	**44**	**1 329**	**1 818**
TOTAL EQUITY AND LIABILITIES	**7 946**	**2 876**	**5 070**	**131**	**1 800**	**3 139**

Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplett Group are set out below (presented in alphabetical order):

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 Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
+ One-off cost	38	9	56	11	19
= EBIT adjusted	-10	94	27	186	388
EBIT Margin adjusted	*-0,3 %*	*3,9 %*	*0,4 %*	*3,7 %*	*3,5 %*

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 Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
EBIT margin	*-1,4 %*	*3,5 %*	*-0,5 %*	*3,5 %*	*3,3 %*

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 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 - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation 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 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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBIT	-49	85	-29	175	369
- EBIT - IFRS 16	-3	-2	-5	-4	-9
+ Dep B2C, B2B, Dist. Other	34	16	48	33	64
= EBITDA excl IFRS 16	-18	98	14	203	424

Gross Margin: Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation - see below under Gross Profit

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 Management's view on the overall picture of profit generation before operating costs in the Group's operations.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
= Gross Profit	441	331	750	694	1 462
Gross Margin	*12,4 %*	*13,7 %*	*12,1 %*	*13,8 %*	*13,2 %*

Net Interest-Bearing Debt: Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Long-term loans	500	400	500	400	400
+ Bank overdraft	2 086	243	2 086	243	207
- Cash/cash equivalents	-49	-18	-49	-18	-41
= Net Int.Bear. Debt	2 538	626	2 538	626	566

Net Working Capital: Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Inventories	2 033	1 037	2 033	1 037	1 305
+ Total Curr. receivables	1 285	937	1 285	937	1 152
- Deferred payment	-102	-131	-102	-131	-130
- Curr. lease receivables	-12	-12	-12	-12	-12
- Total curr. liabilities	-4 119	-1 576	-4 119	-1 576	-1 984
+ Curr. lease liabilities	179	81	179	81	80
+ Bank overdraft	2 086	243	2 086	243	207
= Net Working Capital	1 350	579	1 350	579	619

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 Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
Total operating exp.	3 619	2 325	6 206	4 861	10 674
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
- One-off cost	-38	-9	-56	-11	-19
= Total operating expenses (adj.)	452	238	723	508	1 074
Operating Costs %	*12,7 %*	*9,9 %*	*11,7 %*	*10,1 %*	*9,7 %*

Operating Free Cash Flow: EBITDA excl. impact of IFRS16 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 Management considers it to be a useful measure of the Group's operating activities' cash generation.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBITDA excl IFRS 16	-18	98	14	203	424
- Investments	-42	-15	-72	-24	-56
+/- Change in Net Working Capital	-509	-114	-731	-416	-455
+/- Change in deferred payment	10	1	28	21	22
= Operating Free Cash Flow	-558	-29	-762	-215	-65

Total operating expenses (adj.): Total operating expenses less cost of goods sold and One-off cost. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation - see above under Operating Cost Percentage

Contact

Contact person
Krister Pedersen
CFO

Mobile: +47 95 24 50 37
E-mail: ir@komplett.com

Visiting address
Østre Kullerød 4
3241 Sandefjord, Norway

Mail address
P.O. Box 2094
3202 Sandefjord, Norway

Web
www.komplettgroup.com/investor-relations/

Linkedin komplettgroup