

Q1
23



REPORT FOR THE FIRST QUARTER **2023**

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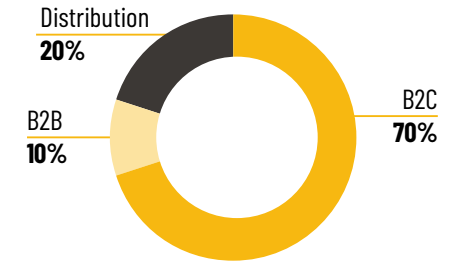
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HIGHLIGHTS

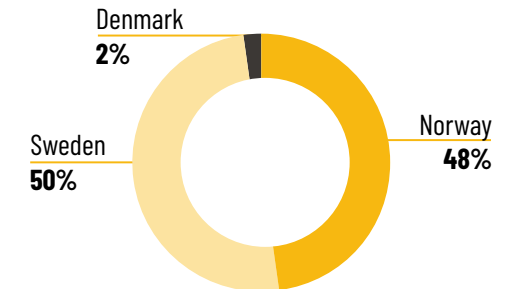
- ▶ Challenging and uncertain market environment persists, although showing some signs of improvements
- ▶ Continued revenue decline, yet improved gross margin across all business segments
- ▶ Inventory levels tuned to meet seasonality and market demand with sufficient service levels
- ▶ Synergy programme well underway and supported by good supplier relations and dynamics
- ▶ Strong cost control maintained in a highly inflationary environment
- ▶ Jaan Ivar Semlitsch was appointed as CEO of the group in February, and Thomas Røkke took up the position of group CFO in March



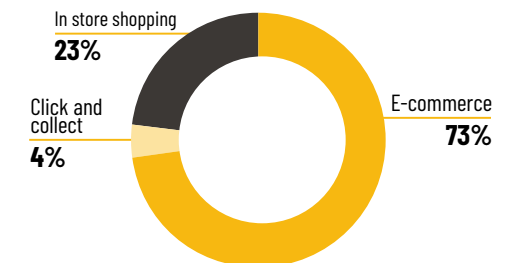
REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



Q1 23

FIRST QUARTER 2023
KOMPLETT ASA

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KEY FIGURES

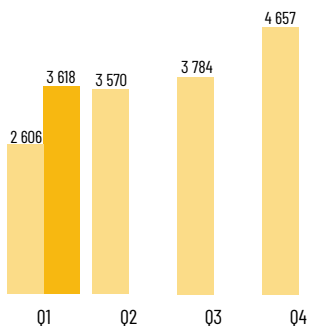
Amounts in NOK million unless stated otherwise

	Q1 2023	Q1 2022	FY 2022
Operating revenue	3 618	2 606	14 618
Growth (%)	38.8 %	(0.8%)	32.4 %
Gross profit ¹	511	308	1 794
Gross margin (%) ¹	14.1 %	11.8 %	12.3 %
Operating expenses (ex dep)(adj.) ¹	(420)	(240)	(1 451)
Depreciation and amortisation	(81)	(31)	(256)
Total operating expenses (adj.) ¹	(502)	(271)	(1 707)
Operating cost percentage ¹	(13.9%)	(10.4%)	(11.7%)
EBIT (adj.) ¹	9	37	87
EBIT margin (adj.) (%) ¹	0.3 %	1.4 %	0.6 %
One-off costs	(13)	(18)	(80)
EBIT	(4)	20	6
Net financials	(48)	(9)	(104)
Profit before tax from continued operations	(53)	11	(98)
Profit for the period	(43)	7	(32)
Investments (capex)	49	30	177
Net Interest bearing debt ¹	1 438	1 118	1 434
Operating free cash flow ¹	57	(204)	721

1) Alternative performance measure (APMs)

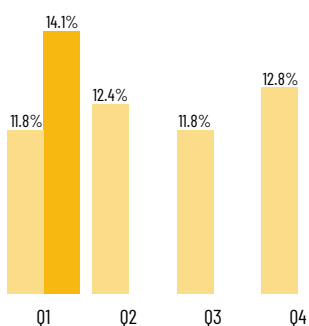
OPERATING REVENUE

NOK million 2022 2023



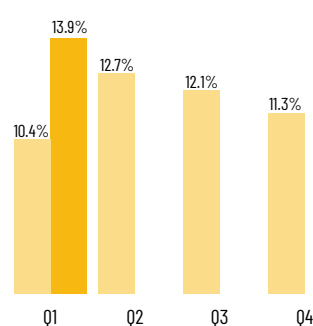
GROSS MARGIN

Per cent 2022 2023



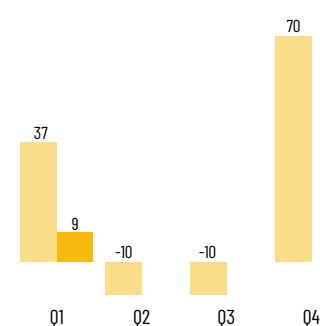
OPERATING COST

Per cent 2022 2023



EBIT (adj.)

NOK million 2022 2023



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CEO COMMENTS

On the 10th of February, I joined Komplett Group as the new CEO, and despite challenges in the past year, I see a clear and profitable route for Komplett going forward. While we continue to develop our strengths and market position, we will, in parallel, strive towards accelerating profitable organic growth.

Our core brands, Komplett, NetOnNet and Webhallen, have strong growth potential. They are well positioned amongst a large group of consumers and have some of our industry's highest customer satisfaction ratings. Moreover, our cost position remains solid, with the lowest cost base in the retail industry. We are confident that improved sourcing terms, increased visibility and awareness of our brands, increased customer club participation and a more solid price position will nurture future growth and higher margins moving forward. Therefore, we will, as a group, scale benefits while maintaining local ownership and execution of our brands.

As of the 1st of May, I will also have a new and strong management team in place. The team is a result of external and internal hires, which points to the strong culture at Komplett. I would also like to acknowledge all my new colleagues who have made my transition into the new role both educational and enjoyable. I have had the opportunity to visit many of our locations in Norway and Sweden and I have been impressed by the engagement as well as the strong and proactive corporate culture I have met across the group.

Having closed off the first quarter of 2023, we see similar market conditions to that of 2022. Consumers are more careful with their spending, which is reflected in our revenues. We aligned our inventory position during Q1 to

meet seasonal variations and secure a good service level, and the composition remains healthy. We have strengthened our market position due to an attractive product range and a good service level. A positive pattern that has also followed into the first quarter is improved gross margin. This is a result of good supplier partnerships, solid price management and tactics, as well as a healthy inventory and a good service level. Many of the campaigns have also been balanced between price and margin. I am also pleased to have seen the strong performance of our private labels and see further potential for growing this business.

Furthermore, we are experiencing strong engagement from suppliers, which represents significant opportunities as a consequence of larger scale together with NetOnNet. To date, we are underway to reach the expected synergies. The initiatives made in 2022 to strengthen the group's financial position also mean that we are in a good position to support the organic growth opportunities we have identified based on our well-recognised brands, leading same-day delivery and last mile service and excellent shopping experiences.

Towards the end of the quarter, we released our Annual and Sustainability Report for 2022. Part of what is high on our agenda is the transition to a circular economy, as we note that consumers are increasingly concerned with



circular services and products. Sustainability is a crucial part of our long-term strategy and part of what we want to achieve can be summarised across our three sustainability pillars: increased durability and reusability of everything we sell, to record, document and limit our emissions and promote an inclusive work environment. I am proud of what we have achieved to date and look forward to working closely with the team to ensure we meet our targets in the future.

We have an exciting road ahead of us, and I look forward to sharing further thoughts and insights during the upcoming year.

Yours sincerely

Jaan Ivar Semlitsch
CEO Komplett ASA

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QUARTERLY SUMMARY

As expected, the demand environment in consumer electronics continued to be challenging in the first quarter, with low consumer sentiment in all key markets. On the positive side, the pricing environment in the industry showed signs of improvement and Komplettno continued its positive trend in gross margins.

During the quarter, Komplettno continued to maintain a healthy inventory position and optimise its cost base. Supplier negotiations to realise synergies following the combination with NetOnNet are progressing as planned.

A STRENGTHENED BUSINESS IN A CHALLENGING DEMAND ENVIRONMENT

Total revenue for the group amounted to NOK 3 618 million compared with NOK 2 606 million in the same period in 2022. The revenue increase was driven by the acquisition of NetOnNet, which contributed NOK 1 289 million in revenues. Improved pricing conditions and a healthy inventory partly compensated for the shortfall in sales, and translated into gross margin progress across the group compared

with previous quarters. This combined with good cost control partly mitigated the negative effects from cost inflation and contributed to an adjusted EBIT result for the group of NOK 9 million, corresponding to an adjusted EBIT margin of 0.3 per cent.

NetOnNet was consolidated into Komplettno's financial statements as of 1 April 2022 and has been reported as a part of the B2C segment as of Q2 2022.

FINANCIAL REVIEW

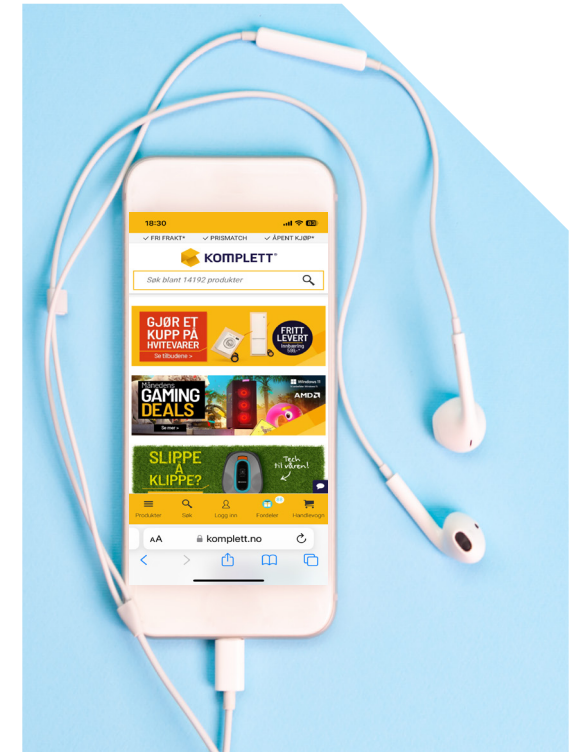
PROFIT AND LOSS

Total operating revenue increased by 38.8 per cent in the first quarter of 2023, from NOK 2 606 million to NOK 3 618 million. The increase was driven by the combination of Komplettno and NetOnNet, where NetOnNet contributed NOK 1 289 million in revenue in the quarter. Excluding the contribution from NetOnNet, the group's revenue decreased by 10.6 per cent, mainly due to the challenging demand conditions for online retail across the group's key markets.

Cost of goods sold was NOK 3 108 million in the

first quarter, compared with NOK 2 298 million in the same period last year. The increase is driven by the inclusion of NetOnNet, which accounted for NOK 1 083 million.

Gross profit for the first quarter increased from NOK 308 million last year to NOK 511 million in 2023. NetOnNet represented NOK 206 million of the gross profit. Despite an underlying volume decline, the gross margin continued to improve and reached 14.1 per cent in the first quarter, corresponding to an increase from 11.8 per cent in the same period of 2022. The



progress was partly driven by the inclusion of NetOnNet, which has a business model with a higher gross margin. In addition, good supplier relations and an improved pricing environment contributed positively, with healthier inventory positions and less price pressure in the industry compared with the prior-year period.

Operating expenses, including depreciation and amortisation, but excluding one-off costs, totalled NOK 502 million in the first quarter, compared with NOK 271 million in the comparable period of 2022. The increase was mainly

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driven by NetOnNet, which represented NOK 193 million. Moreover, the group's operating expenses were subject to the general cost inflation. In an industry-perspective, the group has nevertheless maintained its leading cost position.

Excluding effects from acquired companies and amortisation of acquired customer value, operating expenses in the first quarter of 2023 totalled NOK 281 million. Like-for-like operating expenses same quarter last year was NOK 260 million, or a 8.2 per cent increase.

Depreciation and amortisation accounted for NOK 81 million, of which NOK 13 million was related to the amortisation of acquired customer value, and NetOnNet represented NOK 35 million. In the same period last year, depreciation and amortisation totalled NOK 31 million.

Adjusted EBIT amounted to NOK 9 million in the first quarter of 2023, compared with NOK 37 million in the first quarter of 2022. The reduction was caused by a volume decline in a softer market. This resulted in an adjusted EBIT margin of 0.3 per cent in the first quarter, compared with 1.4 per cent in the same quarter of last year.

One-off costs totalled NOK 13 million in the quarter, and were mainly related to reorganisation and restructuring, as well as associated expenses.

The operating result (EBIT) for the first quarter amounted to a loss of NOK 4 million, compared with a profit of NOK 20 million in the same period of 2022. EBIT from NetOnNet rep-

resented NOK 14 million.

Net financial expenses in the first quarter totalled NOK 48 million, compared with NOK 9 million in the same period last year. The increase is mainly driven by higher interest expenses, based on higher loans and higher interest, factoring expenses and non-recurring expenses related to establishment of the new credit facility.

Tax income was NOK 10 million in the first quarter, compared with a tax expense of NOK 4 million in the same period last year.

Loss for the period came in at NOK 43 million, compared with a profit of NOK 7 million in the first quarter of last year

FINANCIAL POSITION AND LIQUIDITY

Consolidated financial position

Non-current assets amounted to NOK 4 780 million at the end of the first quarter of 2023, compared with NOK 1 006 million in the same period in 2022. Non-current assets from NetOnNet accounted for NOK 471 million. In addition, the increase from the previous year was related to goodwill adjustments of NOK 1 815 million and an increase in other intangible assets of NOK 1 436 million.

Current assets amounted to NOK 3 326 million at the end of the first quarter of this year, compared with NOK 2 185 million in the same period last year. Current assets from NetOnNet accounted for NOK 1 563 million, including NetOnNet's inventory position of NOK 1 065 million at the end of March 2023.

Cash and cash equivalents totalled NOK 485 million at the end of the quarter versus NOK 23 million at the end of March last year.

Equity amounted to NOK 3 688 million at the end of the first quarter of 2023, compared with NOK 806 million in the same period last year. The increased equity compared with 31 March 2022 was mainly driven by an increased share premium from the issuance of 35 242 424 new shares to SIBA Invest as part of the settlement of the acquisition of NetOnNet, and the issuance of 67 843 582 new shares in connection with the private placement in 2022 and subsequent offering in January 2023. Following the issuance of these shares, the company's share capital is NOK 70 136 464.40, divided into 175 341 161 shares, each with a nominal value of NOK 0.40.

This gave an equity ratio of 45.5 per cent at the end of the first quarter compared with 25.3 per cent in the same period of 2022.

Total liabilities amounted to NOK 4 419 million at the end of the first quarter of 2023, compared with NOK 2 385 million in the same period last year. The main drivers were the inclusion of NetOnNet, which accounted for NOK 1 510 million, higher trade payables and increased long-term debt.

Total equity and liabilities amounted to NOK 8 107 million at the end of the first quarter of 2023, compared with NOK 3 191 million in the same period last year.

LIQUIDITY

During the first quarter, the company repaid the remainder of the bridge loan facility which

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was established in connection with the acquisition of NetOnNet and refinanced in the fourth quarter of 2022.

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million, a credit facility of SEK 100 million, and an overdraft facility in the amount of NOK 400 million. The latter is increased to NOK 500 million in the fourth quarter of each year.

At 31 March 2023, NOK 56 million of the credit facility and NOK 1 255 million of the revolving credit facility were utilised. Including available cash of NOK 485 million, the liquidity reserve

was NOK 975 million at the end of the first quarter, compared with NOK 316 million one year earlier.

Net interest-bearing debt at 31 March was NOK 826 million excluding IFRS 16 and NOK 1 438 million including IFRS 16. The leverage ratio (NIBD / LTM EBITDA (pro forma and adjusted for certain exceptional items)) was 3.8x at the close of the first quarter of 2023.

CASH FLOW

Operating activities generated a net cash flow of NOK 189 million in the first quarter, compared with a net cash outflow of NOK 158 mil-

lion in the same period last year. Operating cash flow was primarily driven by inventory increase, trade receivables reductions and changes in other current receivables.

Cash flow used in investing activities was NOK 45 million, compared with NOK 31 million in the same quarter last year.

Cash flow from financing activities was NOK 193 million during the first quarter, compared with NOK 171 million in the same quarter prior year. The changes from last year were primarily related to refinancing of the group's debt facilities.



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SUSTAINABILITY

On 23 March 2023, Komplett Group published its Annual and Sustainability report for 2022. During 2022, Komplett conducted a group-wide materiality assessment which reaffirmed that circularity, tolerance, and environment should remain its top priorities across all the group's companies. During the year, the group

made significant progress in promoting circular business practices. Komplett also improved its efforts to promote diversity and enhanced the data quality in the group-wide climate accounting. For further details, please read more on: <https://online.fliphtml5.com/gntm/umxq/#p=1>

CORPORATE EVENTS

SUBSEQUENT OFFERING COMPLETED

On 6 January 2023, the company launched a subsequent offering of up to 3 390 000 new shares at a subscription price of NOK 14.75. The company received subscriptions for a total of 43 582 shares. Following the issuance of these shares, the company's share capital is NOK 70 136 464.40, divided into 175 341 161 shares, each with a nominal value of NOK 0.40.

MANAGEMENT CHANGES

Effective from 10 February 2023, Jaan Ivar Semlitsch was appointed the new Chief Executive Director (CEO) of Komplett ASA. Mr. Semlitsch took over the role from Lars Olav Olaussen, who was the CEO of Komplett since 2018.

As of 1 March 2023, Thomas Røkke took over the role of Chief Financial Officer (CFO) of Komplett ASA.

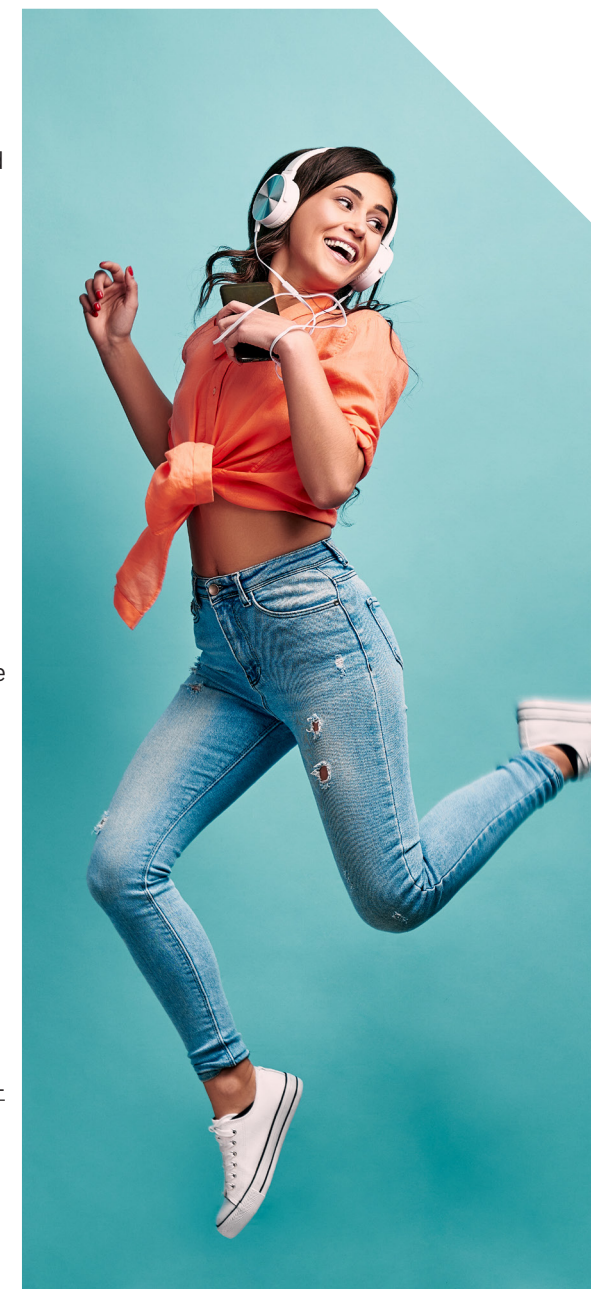
Effective from 1 February 2023, Erlend Stefansson has headed the group's new B2B func-

tion consisting of Itegra, Komplett Bedrift, Komplett Företag and Ironstone.

The management team consists of Jaan Ivar Semlitsch (CEO), Thomas Røkke (CFO), Susanne Holmström (managing director NetOnNet), Anders Torell (managing director Webhallen), Erlend Stefansson (managing director B2B), Trine-Lise Jensen (head of group SC/IT program), Kristin Hødal Torgersen (chief HR officer), and Roger Sandberg (chief procurement officer).

ANNUAL GENERAL MEETING

The annual general meeting will be held on 9 May 2023. Participation will be digital. The notice of the annual general meeting and appendices are available at: <https://www.komplettgroup.com/investor-relations/as-an-investment/general-meetings/>



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RISKS AND UNCERTAINTIES

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 coming period.

There is a risk that consumer sentiment and spending expectations remain at submersed levels due to macroeconomic uncertainty, which in turn may impact demand for capital intensive goods such as electronics.

Market headwinds may lead to inventory build-up, resulting in increased price pressure in the market. 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 entry of new market players, regulatory changes or changes in market dynamics may impact its competitive position.

The current geopolitical situation may also impact the costs and availability of raw materials and other input factors. Due to its online-first business model, the group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market

inflation and currency effects.

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 at unauthorised access that expose a risk to the business.

Risks and uncertainties must be considered when looking at the outlook comments below. Reference is made to the prospectus from the subsequent offering dated 4 January 2023, section 2, and note 4 in the company's Annual and Sustainability Report for 2022 for additional explanations regarding risks and uncertainties.



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SUMMARY AND OUTLOOK

As anticipated, the challenging demand environment for consumer electronics has continued into 2023. Market uncertainty persists, and low consumer sentiment and moderate spending expectations are expected to impact top line performance also going forward, but over time, demand is expected to return to its attractive growth trajectory.

For Komplett Group, good supplier partnerships, improved pricing conditions and a sought-after product assortment resulted in a significant uplift in gross margins across the group in the first three months of the year.

Looking ahead, the group's gross margin performance is expected to continue to improve compared with prior-year periods. This will be supported by healthier inventory and an improved pricing environment relative to last year when excess inventory resulted in high campaign activity and price pressure across the industry.

The combination with NetOnNet allows for significant economies of scale. Execution of the integration continues to progress as planned, and to date, the group is well underway to reach the expected synergies.

The group's cost base is subject to general market inflation, but its online-first business model, makes it less exposed to cost inflation than many of its peers. A key priority for the group is to maintain its industry-leading cost position, even in a cost-inflationary environment.

Komplett Group expects annual capital expenditures related to maintenance at the level of NOK 80-100 million for the period 2023-2025. The planned expansion of supply chain facilities and upgrades to the group's IT systems could involve substantial capex investments in the coming years. As communicated before, no committed agreements have been made, and the board will evaluate future capex needs based on market development. A change in the phasing of future investments relating to these

initiatives may require some adjustments to the capitalised development costs.

Moving forward, Komplett Group will strive towards accelerating profitable organic growth, while maintaining our industry-leading cost position. In order to do so, the group will combine scale benefits as a group while at the same time maintaining local ownership and execution of its brands.



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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)



► Gross margin progress in a challenging demand and cost environment

REVENUE

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 289 million, increased to NOK 2 503 million, compared with NOK 1 343 million for the same period in 2022. The demand environment in consumer electronics continued to be challenging in all key markets, which resulted in an underlying decline in sales revenue.

In local currency, the operations in Norway and Sweden, excluding NetOnNet, had a revenue decline of 12 per cent and 9 per cent, respectively. Denmark, which represents approximately 5 per cent of the B2C revenue, had a decline of 24 per cent.

GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 392 million in the first quarter, compared with NOK 186 million in the same quarter in 2022. This increase is a result of the combination of Komplet and NetOnNet, where NetOnNet contributed NOK 206 million.

Gross margin ended at 15.7 per cent compared with 13.9 per cent in the same quarter of 2022. The improvement is in part driven by positive mix effects from the inclusion of NetOnNet, due to its higher-margin product mix. In addition, an improved pricing environment compared with last year, a healthy inventory and good supplier partnerships contributed positively.

OPERATING EXPENSES

B2C operating expenses were NOK 380 million in the first quarter, compared with NOK 181 million for the same period in 2022. The increase is driven by NOK 194 million from NetOnNet.

The operating cost percentage increased to 15.2 per cent, from 13.5 per cent in the same quarter of last year. The increase is driven by a higher operating cost percentage in NetOnNet which has a higher share of physical stores, combined with the underlying reduction in sales volume and overall cost inflation.

EBIT

EBIT in the first quarter amounted to NOK 12 million, compared with NOK 6 million in the first quarter of 2022. The EBIT result includes a contribution from NetOnNet of NOK 12 million.

For the first quarter, the EBIT margin came in at 0.5 per cent compared with a margin of 0.4 per cent in the prior-year period.



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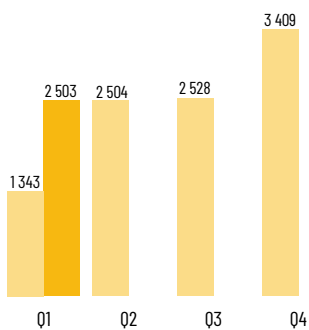
B2C – KEY FIGURES

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Operating revenue	2 503	1 343	9 785
Growth (%)	86.4 %	(14.6%)	53.3 %
Gross profit ¹	392	186	1 334
Gross margin (%) ¹	15.7 %	13.9 %	13.6 %
Operating expenses (ex. dep)	(362)	(171)	(1 259)
Depreciation and amortisation	(18)	(10)	(64)
Total operating expenses (adj.) ¹	(380)	(181)	(1 322)
Operating cost percentage ¹	(15.2%)	(13.5%)	(13.5%)
EBIT	12	6	12
EBIT margin (%) ¹	0.5 %	0.4 %	0.1 %

1) Alternative performance measure (APMs).

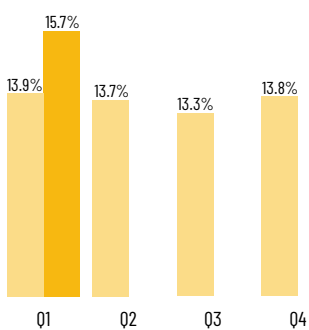
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



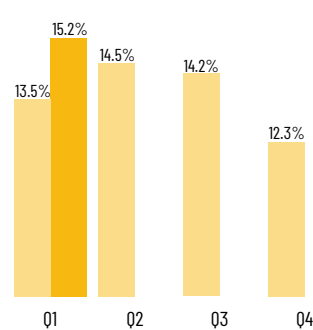
GROSS MARGIN

Per cent ■ 2022 ■ 2023



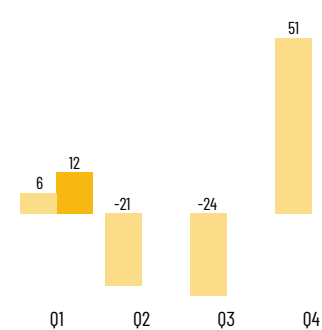
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT

NOK million ■ 2022 ■ 2023



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| BUSINESS TO BUSINESS (B2B)

► Improved gross margin despite sales decline

REVENUE

Operating revenue for the B2B segment in the first quarter amounted to NOK 379 million, compared with NOK 435 million for the same period in 2022. Revenue in the B2B segment was impacted by lower demand from smaller businesses in the SME segment, which are displaying similar behaviours to that of consumers in the B2C segment.

In local currency, the operation in Norway delivered a decline of 10 per cent, while Sweden had a revenue decline of 1 per cent.

GROSS PROFIT

Gross profit was NOK 72 million in the first quarter, compared with NOK 73 million in the same quarter of 2022. The gross margin came in at 18.9 per cent, representing an improvement compared with 16.7 per cent in the prior-year. Improved pricing conditions and an attractive inventory position positively impacted the gross margin.

OPERATING EXPENSES

Total operating expenses in the quarter were NOK 47 million compared with NOK 40 million in the same quarter in 2022.



Operating expenses relative to the operating revenue increased to 12.5 per cent in the quarter compared with 9.2 per cent in the same quarter in 2022. The increase was driven by higher marketing investments and general cost inflation, combined with a lower revenue base.

EBIT

EBIT for the first quarter was NOK 24 million, compared with NOK 33 million in the first quarter of 2022. The decline was a result of higher operating costs. This gave an EBIT margin for the quarter of 6.4 per cent compared with 7.5 per cent in the same quarter of last year.



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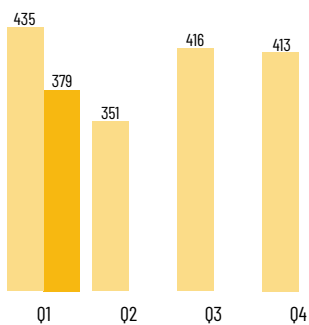
B2B – KEY FIGURES

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Operating revenue	379	435	1 615
Growth (%)	(13.0%)	20.5 %	5.7 %
Gross profit ¹	72	73	276
Gross margin (%) ¹	18.9 %	16.7 %	17.1 %
Operating expenses (ex. dep)	(45)	(38)	(152)
Depreciation and amortisation	(2)	(2)	(8)
Total operating expenses (adj.) ¹	(47)	(40)	(160)
Operating cost percentage ¹	(12.5%)	(9.2%)	(9.9%)
EBIT	24	33	116
EBIT margin (%) ¹	6.4 %	7.5 %	7.2 %

1) Alternative performance measure (APMs).

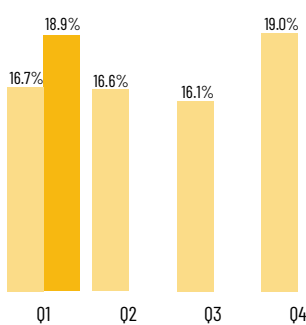
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



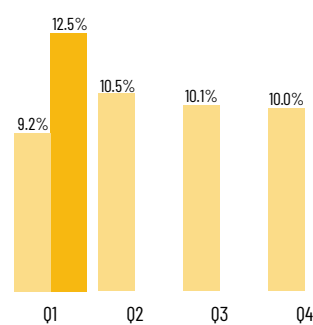
GROSS MARGIN

Per cent ■ 2022 ■ 2023



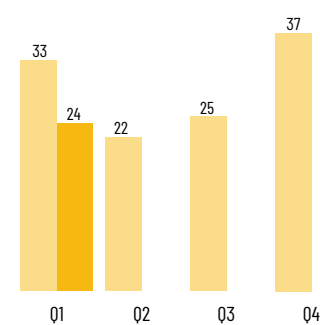
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT

NOK million ■ 2022 ■ 2023



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| DISTRIBUTION

- ▶ Steady operations, but impacted by cost inflation and weaker consumer sentiment

REVENUE

Revenues for the Distribution segment amounted to NOK 734 million in the first quarter, compared with NOK 825 million for the same period in 2022. An overall weaker consumer sentiment impacted demand also in the Distribution segment. In addition, the sales volume to large accounts declined from Q1 2022, when a large order backlog was delivered.

In local currency, the operation in Norway delivered a decline of 10 per cent, and Sweden had a revenue decline of 22 per cent

GROSS PROFIT

Gross profit was NOK 44 million in the first quarter compared with NOK 46 million in the same quarter of 2022. The gross margin increased by 0.4 percentage points to 6.0 per cent. The gross margin progress was partly explained by product and client mix.

OPERATING EXPENSES

Operating expenses were stable at NOK 31 million in the first quarter of 2023 compared with NOK 30 million in the same period in 2022.

Measured as a percentage of revenue, the operating expenses were 4.2 per cent in the first quarter, compared with 3.6 per cent in the same period last year. The increase was driven by the revenue decline combined with inflationary pressures.

EBIT

The EBIT result for the quarter was NOK 13 million, compared with NOK 17 million in the first quarter of 2022. This gave an EBIT margin of 1.8 per cent compared with 2.0 per cent for the same period in 2022.



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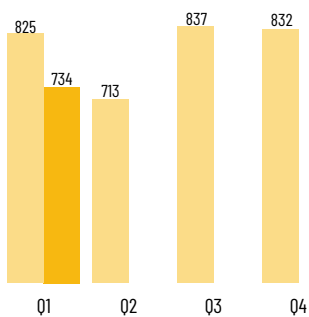
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Operating revenue	734	825	3 207
Growth (%)	(11.1%)	19.8 %	2.7 %
Gross profit ¹	44	46	173
Gross margin (%) ¹	6.0 %	5.6 %	5.4 %
Operating expenses (ex. dep)	(29)	(28)	(103)
Depreciation and amortisation	(2)	(2)	(6)
Total operating expenses (adj.) ¹	(31)	(30)	(109)
Operating cost percentage ¹	(4.2%)	(3.6%)	(3.4%)
EBIT	13	17	63
EBIT margin (%) ¹	1.8 %	2.0 %	2.0 %

1) Alternative performance measure (APMs).

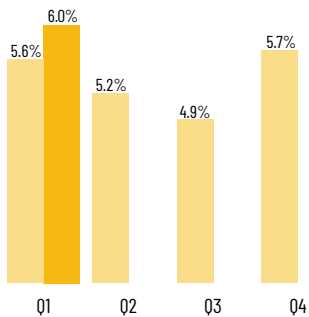
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



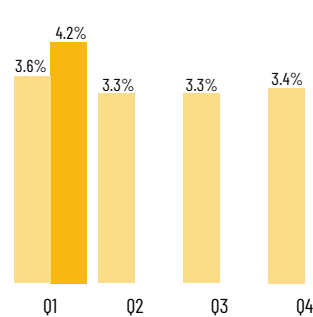
GROSS MARGIN

Per cent ■ 2022 ■ 2023



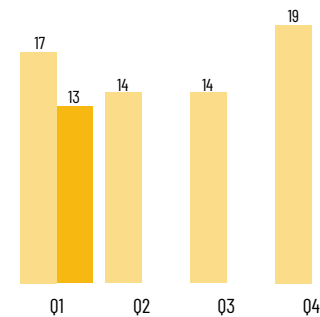
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT

NOK million ■ 2022 ■ 2023



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OTHER / IFRS 16

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

REVENUE

Other operating revenue is related to income from royalties and totalled NOK 3 million in the quarter.

OTHER / IFRS 16 – KEY FIGURES

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	FY 2022
Operating revenue	3	3	11
Gross profit ¹	3	3	11
Operating expenses (ex. dep)	15	(3)	63
Depreciation and amortisation	(59)	(18)	(178)
Total operating expenses (adj.) ¹	(44)	(21)	(115)
EBIT (adj.) ¹	(41)	(18)	(105)
One-off costs	(13)	(18)	(80)
EBIT	(54)	(36)	(185)
Net financials	(48)	(9)	(104)
Profit before tax	(103)	(45)	(289)

1) Alternative performance measure (APMs).

OPERATING EXPENSES

The operating expenses include positive IFRS 16 effects of NOK 28 million related to NetOnNet and NOK 22 million related to the remainder of the group, which are reflected in increased depreciation.

Operating expenses, excluding depreciation and one-off costs, totalled positive NOK 15 million, compared with negative NOK 3 million in Q1 2022.

Depreciation and amortisation amounted to NOK 59 million, of which NOK 13 million is related to amortisation of acquired customer value.

Total operating expenses, including depreciation and excluding one-off costs, amounted to NOK 44 million, compared with NOK 21 million in the prior-year period. The increase is driven by amortisation of acquired customer value related

to NetOnNet and other operating costs.

EBIT

Adjusted EBIT amounted to negative NOK 41 million, compared with negative NOK 18 million in the prior-year period.

During the first quarter of 2023, a total of NOK 13 million were booked as one-off costs from reorganisation and restructuring as well as related expenses.

NET FINANCIALS

Net financial expenses were NOK 48 million for the first quarter of 2023, compared with NOK 9 million in the first quarter of 2022. The increase is mainly driven by higher interest expenses, based on higher loans and increased interest, factoring expenses and non-recurring expenses related to establishment of the new credit facility.

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

Unaudited for the period ended 31 March 2023

<i>Amounts in NOK million</i>	<i>Note</i>	Q1 2023	Q1 2022	FY 2022
		Unaudited	Unaudited	Audited
Total operating revenue	3, 4	3 618	2 606	14 618
Cost of goods sold		(3 108)	(2 298)	(12 824)
Employee benefit expenses		(248)	(136)	(820)
Depreciation and amortisation expense	6, 7	(81)	(31)	(256)
Other operating expenses	7	(186)	(122)	(712)
Total operating expenses		(3 623)	(2 587)	(14 612)
Operating result (EBIT)		(4)	20	6
Net finance income and expenses	7	(48)	(9)	(104)
PROFIT BEFORE TAX		(53)	11	(98)
Tax expense		10	(4)	56
PROFIT FROM CONTINUING OPERATIONS		(43)	7	(42)
Profit/loss on discontinued operations		-	-	10
PROFIT FOR THE PERIOD		(43)	7	(32)
OTHER COMPREHENSIVE INCOME				
<i>Items that will or may be reclassified to profit or loss:</i>				
Foreign currency rate changes		233	(7)	14
TOTAL COMPREHENSIVE INCOME		190	(0)	(18)
Earnings per share (basic and diluted)	5	(0,25)	0,09	(0,31)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2023

<i>Amounts in NOK million</i>	<i>Note</i>	31.03.2023	31.03.2022	31.12.2022
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill	6	2 250	432	2 131
Software	6	257	123	218
Other intangible assets	6	1 508	71	1 424
Total intangible assets		4 015	626	3 773
Right-of-Use assets	6, 7	616	276	559
Machinery and fixtures	6	131	34	134
Total property, plant and equipment		747	311	692
Deferred tax asset		-	25	-
Investments in equity-accounted associates		10	12	14
Other receivables	7	9	33	8
Total other non-current assets		19	70	22
Total non-current assets		4 780	1 006	4 487
Current assets				
Inventories		2 129	1 083	1 928
Trade receivables - regular		189	609	309
Trade receivable from deferred payment arrangements		105	112	91
Other current receivables	7	418	358	568
Cash and cash equivalents		485	23	149
Total current assets		3 326	2 185	3 046
TOTAL ASSETS		8 107	3 191	7 533

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2023

<i>Amounts in NOK million</i>	<i>Note</i>	31.03.2023	31.03.2022	31.12.2022
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		70	29	70
Share premium		3 741	1 075	3 741
Other equity		(124)	(298)	(314)
TOTAL EQUITY		3 688	806	3 496
LIABILITIES				
Non-current liabilities				
Deferred tax		263	-	245
Other obligations		47	48	49
Long-term loans	11	1 255	400	400
Non-current lease liabilities	7	421	247	391
Total non-current liabilities		1 985	695	1 084
Current liabilities				
Short-term loans	11	56	407	625
Trade payables		1 468	673	1 412
Public duties payable		356	257	395
Current income tax		-11	70	17
Current lease liabilities	7	191	87	167
Other current liabilities		372	196	337
Total current liabilities		2 433	1 690	2 953
TOTAL LIABILITIES		4 419	2 385	4 037
TOTAL EQUITY AND LIABILITIES		8 107	3 191	7 533

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 March 2023

<i>Amounts in NOK million</i>	<i>Note</i>	Q1 2023	Q1 2022	FY 2022
		Unaudited	Unaudited	Audited
Cash flows from operating activities				
Profit from continuing operations (before tax)		(53)	11	(98)
Profit/loss on discontinued operations (before tax)		-	-	12
Income taxes paid		(28)	-	(19)
Depreciation and amortisation expense	6	81	31	256
Net finance items	7	48	9	104
Changes in inventories, trade payables and trade receivables		(25)	(161)	958
Other changes in accruals		164	(47)	(111)
Net cash flows from operating activities		189	(158)	1102
Investing activities				
Investments in property, plant and equipment	6	(49)	(30)	(177)
Acquisition of subsidiary, net of cash acquired		-	(1)	(1526)
Dividend from associated company		4	-	2
Net cash used in investing activities		(45)	(31)	(1701)
Financing activities				
Proceeds from loans and borrowings		1255	100	1500
Repayment of loans and borrowings		(400)	-	(1 000)
Changes in bank overdrafts		(569)	100	(524)
Principal and interest paid on lease liabilities	7	(50)	(22)	(165)
Net interest paid on loans and overdrafts		(44)	(7)	(91)
Issue of share capital		1	-	987
Net cash (used in)/from financing activities		193	171	706
Net increase in cash and cash equivalents		336	(18)	108
Cash and cash equivalents at beginning of period		149	41	41
Cash and cash equivalents at end of year		485	23	149

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 March 2023

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
At 1 January 2022	29	1 075	(298)	806
Profit for the period	-	-	7	7
Other comprehensive Income	-	-	(7)	(7)
Total comprehensive Income for the period	-	-	(0)	(0)
Long-term incentive program	-	-	1	1
Contributions by and distributions to owners	-	-	1	1
At 31 March 2022	29	1 075	(298)	806
At 1 January 2023	70	3 741	(314)	3 496
Profit for the period	-	-	(43)	(43)
Other comprehensive Income	-	-	233	233
Total comprehensive Income for the period	-	-	190	190
Long-term incentive program	-	-	1	1
Issue of share capital	0	1	-	1
Contributions by and distributions to owners	0	1	1	1
At 31 March 2023	70	3 741	(124)	3 688

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NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2023

NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

Komplett ASA and its subsidiaries (collectively, "the group's") operational activities are related to the 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 2022 (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 2022. There are no significant effects from the adoption of new standards effective as of 1 January 2023. The group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 02 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 2022.

NOTE 03 SEGMENT INFORMATION

Q1 2023

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
Total operating revenue	2 503	379	734	3	0	3 618
Cost of goods sold	(2 111)	(307)	(690)	0	-	(3 108)
Employee benefit expenses	(184)	(22)	(16)	(26)	-	(248)
Depreciation and amortisation expense	(18)	(2)	(2)	(13)	(46)	(81)
Other operating expenses	(178)	(23)	(13)	(23)	50	(186)
Total operating expenses	(2 491)	(355)	(720)	(61)	4	(3 623)
Operating result (EBIT)	12	24	13	(58)	4	(4)
Net finance income and expenses	-	-	-	(43)	(5)	(48)
Profit before tax	12	24	13	(102)	(1)	(53)

Q1 2022

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
Total operating revenue	1 343	435	825	6	(3)	2 606
Cost of goods sold	(1 157)	(362)	(779)	(0)	-	(2 298)
Employee benefit expenses	(80)	(22)	(17)	(17)	-	(136)
Depreciation and amortisation expense	(10)	(2)	(2)	(1)	(17)	(31)
Other operating expenses	(91)	(16)	(11)	(26)	22	(122)
Total operating expenses	(1 337)	(403)	(809)	(44)	5	(2 587)
Operating result (EBIT)	6	33	17	(38)	2	20
Net finance income and expenses	-	-	-	(6)	(3)	(9)
Profit before tax	6	33	17	(44)	(1)	11

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NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Sale to consumers (B2C)	2 503	1 343	9 785
Sale to corporates (B2B)	379	435	1 615
Sale to resellers (Distribution)	734	825	3 207
Other	3	3	11
Total	3 618	2 606	14 618

Revenues based on geographic location of customers

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Norway	1 737	1 805	7 351
Sweden	1 819	728	7 025
Denmark	62	74	243
Total	3 618	2 606	14 618

Revenues by product or service

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Sale of goods	3 541	2 558	14 299
Other income	78	49	319
Total	3 618	2 606	14 618

NOTE 05 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Profit for the period	(43)	7	(32)
Average number of shares			
Shares at the beginning of the period	175 297 579	72 255 155	72 255 155
Effect of new shares*	27 602	-	32 459 501
Average number of shares	175 325 181	72 255 155	104 714 656

Earnings per share (basic and diluted) - in NOK	(0.25)	0.09	(0.31)
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* In connection with the acquisition of NetOnNet 4 April 2022, a total of 35 242 424 shares in Komplett were issued. 67 800 000 new shares were issued connected to the private placement in November and December 2022, with a subsequent offer in January 2023 of 43,582 new shares.

Diluted earnings per share

There are no instruments or options that will have a dilutive effect on earnings per share as of 31 March 2023.

NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery, furni-ture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2023	2 131	218	1 424	134	559	4 466
Additions	-	48	-	1	74	123
Depreciation and amortisation	-	(13)	(13)	(10)	(46)	(81)
Foreign currency effects	119	4	96	6	29	254
Carrying amount as of 31 March 2023	2 250	257	1 508	131	616	4 762

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NOTE 07 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

<i>Amounts in NOK million</i>	Land and buildings	Vehicles	Total
At 1 January 2023	557	2	559
Additions including adjustments to existing contracts	73	0	74
Amortisation	(46)	(0)	(46)
Foreign currency effects	29	-	29
At 31 March 2023	614	2	616
Economic life/lease term	1-8 years	1-3 years	
Amortisation method	Straight line	Straight line	
Lease liabilities			
At 1 January 2023			558
Additions			42
Interest expenses			5
Lease payments			(50)
Foreign currency effects			58
At 31 March 2023			612
Whereof:			
Current lease liabilities			191
Non-current lease liabilities			421

NOTE 08 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

Except for forward currency contracts which are booked at fair value, the group has no other financial assets or liabilities valued at fair value.

NOTE 09 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:

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	FY 2022
Parties	Type of transactions		
Kullerød Eiendom AS ¹	7	6	26
F&H Asia Limited ¹	3	36	66
SIBA Fastigheter AB ²	6	-	13
Resurs& Solid ²	2	-	7
Resurs& Solid ²	23	-	103
Total	41	42	215

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.

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NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 March 2023

Rank	Name	Holding	Stake
1	Canica Invest AS	74 376 317	42.42 %
2	SIBA Invest AB	55 581 404	31.70 %
3	Verdipapirfondet Alfred Berg Gambak	5 532 206	3.16 %
4	The Bank of New York Mellon	4 398 418	2.51 %
5	The Northern Trust Comp. London Br	3 300 000	1.88 %
6	UBS AG	3 002 198	1.71 %
7	Verdipapirfondet Holberg Norge	2 100 000	1.20 %
8	Verdipapirfondet Holberg Norden	2 100 000	1.20 %
9	Morgan Stanley & Co. Int. Plc.	1 894 188	1.08 %
10	Sole Active AS	1 883 646	1.07 %
11	Wenaasgruppen AS	1 273 370	0.73 %
12	Verdipapirfondet Storebrand Norge	1 177 214	0.67 %
13	BNP Paribas	1 130 558	0.64 %
14	Verdipapirfondet Pareto Investment	1 018 000	0.58 %
15	UBS AG London Branch	1 010 201	0.58 %
16	Citibank. N.A.	972 835	0.55 %
17	UBS Europe SE	921 740	0.53 %
18	Strømstangen AS	713 539	0.41 %
19	Vineberg Invest AS	713 538	0.41 %
20	Citibank. N.A.	597 783	0.34 %
Total top 20		163 697 155	93.36 %
Total number of shares		175 341 161	100.00 %

NOTE 11 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 31.03.2023	Utilised 31.03.2022
Revolving Credit Facility	NOK 1300 million	Long-term loans	1 255	-
Overdraft Facility	NOK 400 million	Short-term loans	-	-
Credit Facility	SEK 100 million	Short-term loans	56	70
Revolving Credit Facility	NOK 500 million	Long-term loans	-	400
		Short-term loans	-	100
Overdraft Facility	NOK 500 million	Short-term loans	-	237
Total			1 311	807

The new facilities include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. Q1 2023 has been amended to 4,5x, Q2 2023 is 3.75x and then 3.0x thereafter. The credit facilities have a pledge in Property, plant and equipment and Current assets.

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APPENDIX 1: EFFECT OF NETONNET IN Q1 COMPARED TO LAST YEAR

To explain the changes between reported figures for 2023 vs 2022, 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

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	Δ LY	Komplett	NetOnNet	Adjustment
Total Operating income	3 618	2 606	1 012	(277)	1 289	-
Cost of goods sold	(3 108)	(2 298)	(810)	273	(1 083)	-
Employee benefit expenses	(248)	(136)	(112)	(11)	(101)	-
Depreciation and amortisation expense	(81)	(31)	(50)	(2)	(35)	(13)
Other operating expenses	(186)	(122)	(64)	(8)	(56)	-
Total operating expenses	(3 623)	(2 587)	(1 036)	252	(1 275)	(13)
Operating result	(4)	20	(24)	(25)	14	(13)
Net finance income and expenses	(48)	(9)	(39)	(30)	(9)	-
Profit before tax	(53)	11	(63)	(55)	4	(13)
Tax expense	10	(4)	14	12	(1)	2
Profit for the period	(43)	7	(50)	(43)	3	(10)

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Statement of financial position - assets

<i>Amounts in NOK million</i>	31.03.2023	31.03.2022	Δ LY	Komplett	NetOnNet	Adjustment
Non-current assets						
Goodwill	2 250	432	1 817	2	-	1 815
Software	257	123	135	79	55	-
Other intangible assets	1 508	71	1 437	1	-	1 436
Total intangible assets	4 015	626	3 389	83	55	3 251
Right-of-Use assets	616	276	339	7	333	-
Other fixed assets	131	34	97	19	78	-
Total fixed assets	747	311	436	26	410	-
Deferred tax asset	-	25	(25)	(25)	-	-
Investments in equity-accounted associates	10	12	(2)	(2)	-	-
Other receivables	9	33	(25)	(31)	6	-
Total other non-current assets	19	70	(51)	(57)	6	-
Total non-current assets	4 780	1 006	3 774	52	471	3 251
Current assets						
Inventories	2 129	1 083	1 047	(18)	1 065	-
Trade receivables - regular	189	609	(420)	(463)	43	-
Trade receivable from deferred payment	105	112	(7)	(7)	-	-
Other current receivables	418	358	60	(56)	115	-
Cash and cash equivalents	485	23	462	121	340	-
Total current assets	3 326	2 185	1 141	(422)	1 563	-
TOTAL ASSETS	8 107	3 191	4 915	(371)	2 035	3 251

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Statement of financial position – equity and liabilities

Amounts in NOK million	31.03.2023	31.03.2022	Δ LY	Komplett	NetOnNet	Adjustment
EQUITY						
Share capital	70	29	41	-	1	41
Share premium	3 741	1 075	2 666	-	74	2 592
Other equity	(124)	(298)	174	(68)	450	(208)
TOTAL EQUITY	3 688	806	2 882	(68)	525	2 425
LIABILITIES						
Non-current liabilities						
Deferred tax	263	-	263	(30)	8	284
Other obligations	47	48	(1)	(11)	10	-
Long-term loans	1 255	400	855	400	455	-
Non-current lease liabilities	421	247	174	(31)	205	-
Total non-current liabilities	1 985	695	1 291	329	677	284
Current liabilities						
Bank overdraft	56	407	(351)	(892)	-	542
Trade payables	1 468	673	794	376	418	-
Public duties payable	356	257	100	(36)	136	-
Current income tax	(11)	70	(81)	(77)	(4)	-
Current lease liabilities	191	87	105	(3)	108	-
Other current liabilities	372	196	176	1	175	-
Total current liabilities	2 433	1 690	743	(631)	833	542
TOTAL LIABILITIES	4 419	2 385	2 033	(303)	1 510	826
TOTAL EQUITY AND LIABILITIES	8 107	3 191	4 915	(371)	2 035	3 251

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APPENDIX 2: 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 the management's view on the efficiency in the profit generation of the group's operations before one-off items.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
EBIT	(4)	20	6
+ One-off cost	13	18	80
= EBIT adjusted	9	37	87
<i>EBIT margin adjusted</i>	<i>0.3 %</i>	<i>1.4 %</i>	<i>0.6 %</i>

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 - see above under EBIT adjusted.

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

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
EBIT	(4)	20	6
EBIT margin	(0.1%)	0.8 %	0.0%

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 the management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the group's operations, excluding any impact of IFRS-16.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
EBIT	(4)	20	6
- EBIT impact of IFRS 16	(4)	(2)	(12)
+ Dep B2C, B2B, Dist. Other	35	14	115
= EBITDA excl IFRS 16	27	32	109

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

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
- Cost of goods sold	(3 108)	(2 298)	(12 824)
= Gross profit	511	308	1 794
<i>Gross margin</i>	<i>14.1 %</i>	<i>11.8 %</i>	<i>12.3 %</i>

Net interest-bearing debt: Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Long-term loans	1 255	400	400
+ Short-term loans	56	407	625
- Cash/cash equivalents	(485)	(23)	(149)
= Net interest-bearing debt	826	784	876
+ IFRS 16 liabilities	612	334	558
= Net Int.Bear. Debt incl IFRS 16	1 438	1 118	1 434

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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. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Inventories	2 129	1 083	1 928
+ Total current receivables	712	1 079	968
- Deferred payment	(105)	(112)	(91)
- Current lease receivables	-	(12)	-
- Total current liabilities	(2 433)	(1 690)	(2 953)
+ Current lease liabilities	191	87	167
+ Short-term loans	56	407	625
= Net Working Capital	551	841	644

Operating cost percentage (adj.): Total operating expenses less cost of goods sold and one-off cost as a percentage of total operating revenue. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
Total operating expenses	3 623	2 587	14 612
- Cost of goods sold	(3 108)	(2 298)	(12 824)
- One-off cost	(13)	(18)	(80)
= Total operating expenses (adj.)	502	271	1 707
Operating Costs%	13.9 %	10.4 %	11.7%

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 the management considers it to be a useful measure of the group's operating activities' cash generation.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
EBITDA excl IFRS 16	27	32	109
- Investments	(49)	(30)	(177)
+/- Change in net working capital	94	(222)	750
+/- Change in deferred payment	(14)	17	39
= Operating free cash flow	57	(204)	721



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