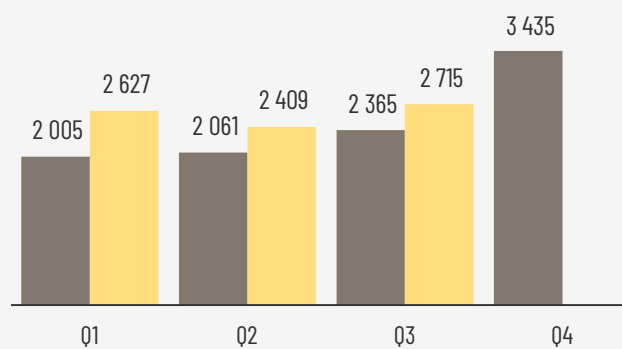


Highlights

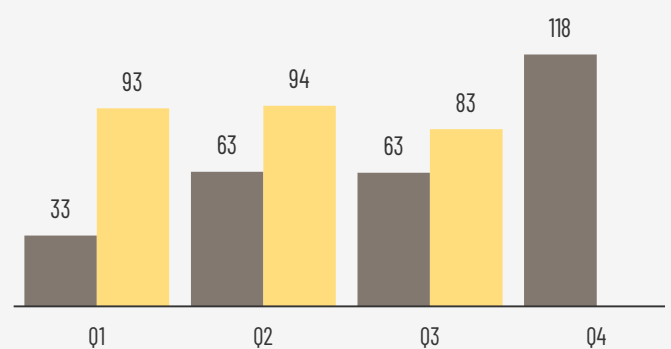
- Group revenues up by 15 per cent in a normalized post Covid-19 market
- B2C delivering 9 per cent growth in a more competitive landscape, while B2B and Distribution delivered growth of 19 and 25 per cent respectively
- EBIT up by 33 per cent, driven by top line growth and scalability of existing infrastructure
- Komplett FLEX now makes up 10 per cent of revenues in stores launched
- Supply situation enabling continued growth in the fourth quarter



Operating revenue



EBIT (adj.)¹



¹Alternative performance measure (APMs)

2020 2021

| CEO comments

The good growth momentum seen from the first half of the year continued in the third quarter. During the quarter, most Covid restrictions related to physical shopping were lifted in our markets but online trade held up well, and we delivered marked progress in all of our business areas on top of strong comparable figures from last year.

Our progress is a result of solid market fundamentals supported by the migration to online shopping combined with strengthened commercial skills demonstrated by the Komplet organization.

In light of the ongoing supply chain constraints, we are especially pleased that we succeeded in growing our top line by 15 per cent year-on-year. This is a result of targeted efforts to secure stock and ensure timely deliveries and demonstrates our attractiveness as a partner to our key suppliers.

Our gross margin held up well even though we made conscious efforts to meet intensified price competition in the B2C segment in the beginning of the quarter. During the course of the quarter, our response to price competition was however offset by revenue management and category mix. Strong growth in our Distribution segment, which is based on a lower-margin business model, contributed well to group EBIT, but had a negative mix effect on our overall gross margin.

Good cost control and strong growth in sales volumes resulted in continued improvement in operating expenses. In the third quarter, operating costs landed at 9.7 per cent of revenue, down 0.9 percentage points from the same period in 2020, further strengthening our cost leadership position. This demonstrates the attractiveness of our scalable business model. Following a doubling of our adjusted EBIT result in the first half of the year, we succeeded in continuing to improve our adjusted EBIT by 33 per cent in the third quarter.

We continue to strengthen our long-term competitive position and several of our strategic initiatives saw good progress during the quarter.

We completed the acquisition of 65 per cent of the shares in Ironstone, a leading supplier of cloud-based IT solutions and services to corporate customers. This acquisition represents a strategically attractive add-on for Komplet to strengthen our offering in the growing service segment, and the integration is progressing as planned.

Komplet FLEX, the product subscription service offering that was launched in the second quarter, has been well received by consumers and now accounts for 10 per cent of B2C sales. Consumers can return and exchange their product after a down-payment period, while Komplet ensures that the used product is sold in the second-hand market. In addition to being an attractive customer offering, FLEX represents a solid circular economy initiative supporting our sustainability agenda.

Our performance in the third quarter is a reflection of our strong market position, efficient business model, and good supplier relations. We continue to see general uncertainty related to product availability due to supply chain constraints and a components shortage. In B2B and Distribution, we see limited supply chain risk, while there is still risk in the B2C segment primarily related to gaming and components. The overall risk picture is however similar to what we have experienced so far this year.

This year, we celebrate Komplet's 25th anniversary as an online retailer. Since 1996, we have seen a transformational shift in consumer preferences to e-commerce as a sales channel. As a pure-play online retailer, we benefit from this consumer shift and are growing our market shares. Going into the holiday season, we have a solid commercial plan in place and a premium product range that will offer our customers an attractive shopping experience.

Yours sincerely,

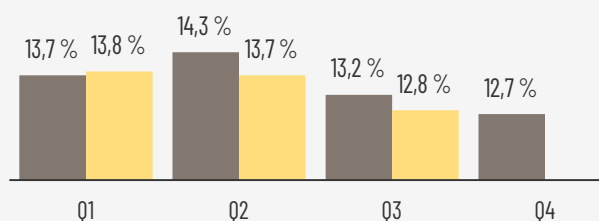
Lars Olav Olaussen, CEO

Komplett Group Key figures

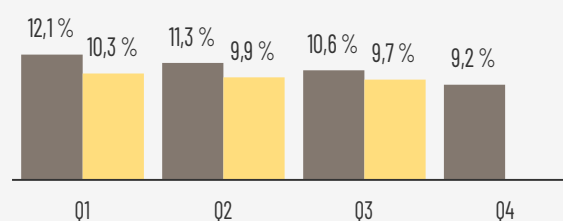
Amounts in NOK million	Quarter		Year to date		Full year
	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenue	2 715	2 365	7 751	6 431	9 866
Growth (%)	14,8 %	31,4 %	20,5 %	26,1 %	30,8 %
Gross profit ¹	347	313	1 041	883	1 318
Gross margin (%) ¹	12,8 %	13,2 %	13,4 %	13,7 %	13,4 %
Operating expenses (ex dep.) (adj.) ¹	-232	-217	-674	-623	-905
Depreciation and amortisation	-32	-34	-97	-101	-137
Total operating expenses (adj.) ¹	-264	-251	-771	-725	-1 042
Operating Cost Percentage ¹	-9,7 %	-10,6 %	-10,0 %	-11,3 %	-10,6 %
EBIT (adj.) ¹	83	63	270	158	276
EBIT margin (adj.) (%) ¹	3,1 %	2,6 %	3,5 %	2,5 %	2,8 %
One-off cost	-5	-	-16	-	-
EBIT	79	63	254	158	276
Net financials	-5	-4	-15	-15	-24
Profit before tax	74	58	239	144	253
Profit before tax (%) ¹	2,7 %	2,5 %	3,1 %	2,2 %	2,6 %
Investments (CAPEX)	18	12	42	29	39
Net Interest Bearing Debt ¹	579	343	579	343	-6
Operating Free Cash Flow ¹	132	11	-84	5	382

¹ Alternative performance measure (APMs)

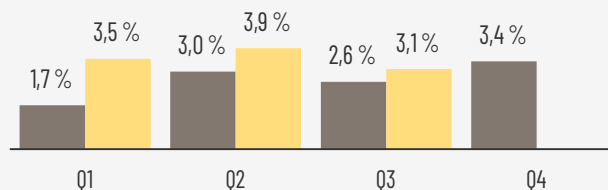
Gross margin



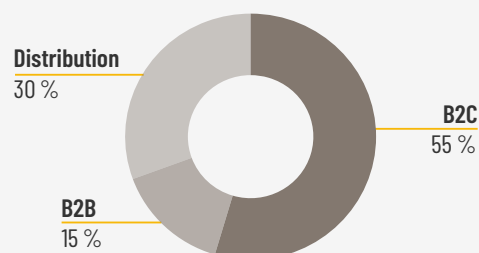
Operating Cost Percentage



EBIT margin (adj.)¹



Size per segment in Q3 2021



2020 2021

Capitalizing on continued shift to online

The third quarter of 2021 was the first quarter with normalized retail trade conditions post Covid-19. Komplet Group delivered strong growth with total revenue up 15 per cent compared to the same quarter last year. The growth is fueled by all three segments where B2B and Distribution were particularly strong with 19 and 25 per cent growth respectively. For the B2C segment the growth was 9 per cent, on top of 19 per cent growth in the same quarter last year, and up from 3 per cent growth in the previous quarter. The broad-based growth resulted in a 33 per cent improvement in adjusted EBIT, which demonstrates the attractiveness of Komplet's scalable business model.

Total revenue was NOK 2 715 million which is up from NOK 2 365 million in the third quarter of 2020. Adjusted EBIT was NOK 83 million compared to NOK 63 million last year, resulting in EBIT margin increase from 2.6 per cent to 3.1 per cent.

Continued strong revenue growth

Komplet Group delivered revenue growth of 15 per cent in the third quarter of 2021, from NOK 2 365 million to NOK 2 715 million, on top of solid growth of 31 per cent last year. The strongest growth was delivered by the B2B and the Distribution segments, which grew sales by 19 per cent and 25 per cent respectively. The B2B segment achieved record high quarterly revenues, and experienced both strong growth in number of orders per customer and in the average order value. For the Distribution segment the growth was driven by a new distribution agreement signed in 2021. The B2C segment grew revenues by 9 per cent in a market with limited or few restrictions in physical in-store shopping, driven by better marketing campaigns especially in Norway and Sweden.

Stable but mixed effects on gross margin

Gross profit for the third quarter increased from NOK 313 million last year to NOK 347 million in 2021, mainly driven by increased revenues. The overall gross margin declined from 13.2 per cent in the prior year's third quarter to 12.8 per cent this year due to negative mix effects from the Distribution segment, with significant sales growth at lower margins, as well as responding to increased price competition in the B2C market in the first part of the quarter. The distribution agreements are well suited for Komplet's infrastructure with very low handling costs and thus reducing operating expenses in relation to percentage of sales. The gross margin increased with 0.7 per cent in the B2B segment, while it decreased with 0.6 per cent in the B2C segment due to the reason mentioned above.

Economies of scale

Operating expenses including depreciation but excluding one-off costs increased from NOK 251 million last year to NOK 264 million in the third quarter this year, equaling an increase of 5.2 per cent and is mainly due to yearly wage increases, increased sales and a slight increase in marketing expenses. Operating expenses as a percentage of revenue improved from 10.6 per cent in the third quarter of 2020 to 9.7 per cent in the third quarter of 2021 as a result of growth on the existing infrastructure which is made to handle a high number of transactions.

All segments improving both EBIT and EBIT-margin

Adjusted EBIT increased to NOK 83 million in the third quarter of 2021 compared to NOK 63 million in the same quarter of last year due to both increased revenue and improved operational efficiencies. Adjusted EBIT margin increased to 3.1 per cent in the third quarter from 2.6 per cent in the same quarter of last year. The most significant drivers behind the improvement in the adjusted EBIT margin are revenue growth and efficiency and scalability of the business model as a whole, offset by decreased gross margins in the B2C and Distribution segments mainly from price competition in the B2C segment and the mix effects in the Distribution segment.

One-off cost for the period were NOK 5 million and is related to the acquisition of Ironstone, which included a thorough due diligence process.

Cashflow and financial position

Cash flow from operating activities was NOK 153 million in the third quarter compared to NOK 36 million in the same quarter last year. The improved cash flow is mainly a result of a reduction in net working capital from the second quarter, compared to a significant increase in the same period in the prior year, in addition to increased profits. The reduction in net working capital for the third quarter of 2021 was due to an increase in trade payables, but was offset by a small increase in inventory. Komplettn succeeded with inventory positions taken in the second quarter which resulted in higher growth especially in the PC category in the third quarter. Further, Komplettn has taken new positions at certain categories at the end of the third quarter to ensure product availability for the fourth quarter.

The reason for the increase in net working capital last year was the rise in accounts receivables. This increase was due to the strong growth in revenues in the B2B and Distribution segments due to customer credit terms. Net working capital remains higher due to this effect, however with no significant change from the second to the third quarter of 2021. There are limited losses on accounts receivables, both currently and from a historical perspective.

Cash flow used in investing activities was NOK 77 million in the third quarter, up from NOK 12 million in the same quarter

in the prior year. The increase in investing activities comes from the acquisition of Ironstone and investments in IT and supply chain projects. Cash flow from financing activities was a negative NOK 61 million during the quarter, compared to a negative NOK 27 million in the same quarter prior year. The increased use comes from a down payment of the bank overdraft.

The equity ratio was 23.5 per cent at the end of the third quarter compared to 29.4 per cent during the same quarter last year.


Overall, liquidity remains solid and has been strengthened compared to last year. Total credit facilities include an overdraft of NOK 500 million and SEK 100 million, in addition to a revolving credit facility of NOK 500 million. At the end of the third quarter, NOK 111 million of the overdraft facilities and NOK 500 million of the revolving credit facility were utilized, whereby NOK 100 million is classified as short-term debt. Including available cash of NOK 33 million, the liquidity reserve was NOK 521 million at the end of third quarter compared to NOK 257 million one year earlier. Net interest-bearing debt was NOK 579 million, equaling a leverage ratio (NIBD / LTM EBITDA¹) of 1.3x at the close of the third quarter 2021. Comparable figures for same period last year were a net interest-bearing debt of NOK 343 million and a leverage ratio of 1.5x.

¹ Alternative performance measure (APMs)

Significant
economies of scale

30% growth in sales
of private label products

Q3 2021 compared to same period 2020

Normalized retail
shopping conditions 

Sustainable **product**
subscription scheme
growing and well received by customers

430 759 unique B2C customers in Q3 2021
up **2.8%** from same period 2020

B2C

Strong growth in a post Covid-19 market



Revenue

The third quarter was the first quarter without any Covid-19 restrictions. Operating revenues for B2C in the third quarter was NOK 1 481 million, compared to NOK 1 362 million for the same period in 2020. This corresponds to an increase of 9 per cent, on top of the strong growth of 19 per cent in the same quarter last year, and up from 3 per cent growth in the previous quarter. Norway and Sweden delivered growth of 12 per cent and 10 per cent respectively. Denmark, which is approx. 5 per cent of the B2C sales volume, had a decline of 7 per cent, and is due to that Komplett has not been strong enough on product offering and marketing campaigns in the Danish market.

In the third quarter Covid-restrictions were lifted towards back to normal shopping conditions with limited or few restrictions for shopping in physical stores. The beginning of the quarter was characterized by increased competitive activity and price pressure. Komplett responded to this by making a conscious effort to meet intensified price competition and to launch more aggressive campaigns. With this Komplett succeeded in increasing revenue on top of already strong comparables, while still managing to mostly defend gross margins. Demand was particularly strong in the categories of PC, Components and Gaming as well as Handhelds. In addition, FLEX continues to drive sales and average order value.

Gross profit

Gross profit was NOK 229 million in the third quarter which is an increase of NOK 11 million compared to the same quarter in 2020, driven by increased sales. Gross margin decreased by 0.6 percentage points to 15.5 per cent in the period mainly from responding to price competition in the first part of the quarter. Komplett succeeded in normalizing gross margins throughout the quarter.

Operating expenses

Total operating expenses were NOK 183 million in the third quarter, compared to NOK 177 million for the same period in 2020. Targeted marketing activities together with brand building activities have increased marketing costs compared to last year. Personnel expenses as a share of revenue are slightly lower compared to the third quarter of last year, while the continuous focus on operational efficiencies has decreased other operating expenses as a share of revenue.

EBIT

EBIT for the third quarter was NOK 46 million, compared to NOK 41 million in the third quarter of 2020. This equals an EBIT margin of 3.1 per cent compared to 3.0 per cent last year. The improvement is despite lower gross margin and driven by continued growth and a decrease in operating expenses compared to the level of sales.

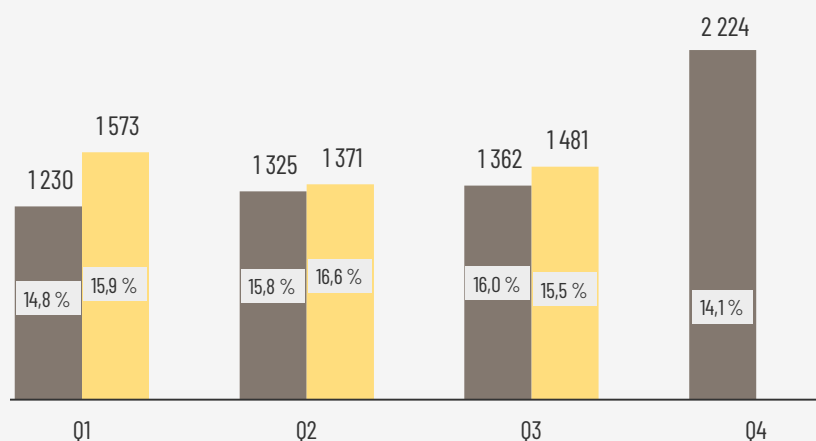
I B2C Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenue	1 481	1 362	4 425	3 917	6 142
Growth (%)	8,7 %	18,7 %	13,0 %	22,1 %	25,8 %
Gross profit ¹	229	218	707	610	924
Gross margin (%) ¹	15,5 %	16,0 %	16,0 %	15,6 %	15,1 %
Operating expenses (ex dep)	-172	-164	-509	-474	-677
Depreciation and amortisation	-12	-14	-37	-40	-54
Total operating expenses (adj.) ¹	-183	-177	-546	-514	-731
Operating Cost Percentage ¹	-12,4 %	-13,0 %	-12,3 %	-13,1 %	-11,9 %
EBIT	46	41	161	96	194
EBIT margin (%)¹	3,1 %	3,0 %	3,6 %	2,5 %	3,2 %

¹ Alternative performance measure (APMs)

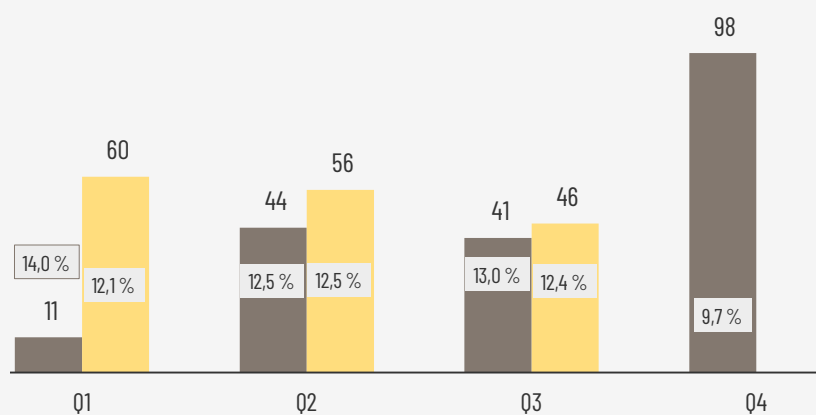
Operating revenue

- Gross margin¹
- 2020
- 2021



EBIT

- Operating Cost Percentage¹
- 2020
- 2021



B2B

Record-high operating revenue



Ironstone have been consolidated into Kompletts' financial statements as of 1 September 2021, and will be reported as a part of the B2B segment.

Revenue

Operating revenue for the B2B segment in the third quarter amounted to NOK 400 million, compared to NOK 335 million for the same period in 2020. The increase of 19 per cent was driven by core product categories such as mobile phones and computers, combined with associated accessories. Norway and Sweden delivered growth of 16 per cent and 30 per cent respectively. Ironstone accounts for NOK 7 million of the revenue. The growth without Ironstone was 17 per cent.

The record high operating revenue is a result of several factors such as a strong position among SME customers, available supply to deliver and strong demand, especially in Sweden. The B2B segment also experienced growth in the education sector with a strong position in delivery of computers to students. Compared to the same quarter prior year the segment experienced both strong growth in orders per customer and the average order value.

Gross profit

Gross profit was NOK 68 million in the third quarter, a growth of NOK 13 million compared to the same quarter in 2020. Gross margin increased by 0.7 percentage points to 16.9

per cent. Both the product mix and the customer mix led to this progress. Increased sales of private label products also contributed to the improved gross margin. Ironstone accounts for the NOK 2 million of the gross profit. Gross margin without Ironstone was 16.6 per cent.

Operating expenses

Total operating expenses in the quarter was NOK 33 million compared to NOK 27 million in the same quarter prior year. Operating expenses relative to the operating revenue increased to 8.2 per cent in the quarter compared to 8.1 per cent in the same quarter prior year. Ironstone accounted for 2.5 million of the operating expenses. Without Ironstone the operating cost percentage is 7.7 per cent giving a further decrease in operating expenses relative to operating revenue.

EBIT

EBIT for the third quarter was NOK 35 million, an improvement from NOK 27 million in the third quarter of 2020. EBIT margin was 8.7 per cent compared to 8.1 per cent the same quarter of last year. This increase is mainly due to sales growth, better gross margins and continued efficient operations. Ironstone had a negative EBIT of 0.4 million in the quarter. EBIT margin was 8.9 per cent without Ironstone.

B2B Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenue	400	335	1 092	907	1 286
Growth (%)	19,4 %	25,3 %	20,3 %	13,5 %	14,3 %
Gross profit ¹	68	54	193	153	219
Gross margin (%) ¹	16,9 %	16,2 %	17,7 %	16,8 %	17,0 %
Operating expenses (ex dep)	-31	-25	-80	-70	-101
Depreciation and amortisation	-2	-2	-7	-7	-9
Total operating expenses (adj.) ¹	-33	-27	-87	-77	-110
Operating Cost Percentage ¹	-8,2 %	-8,1 %	-7,9 %	-8,5 %	-8,6 %
EBIT	35	27	107	76	109
EBIT margin (%) ¹	8,7 %	8,1 %	9,8 %	8,4 %	8,5 %

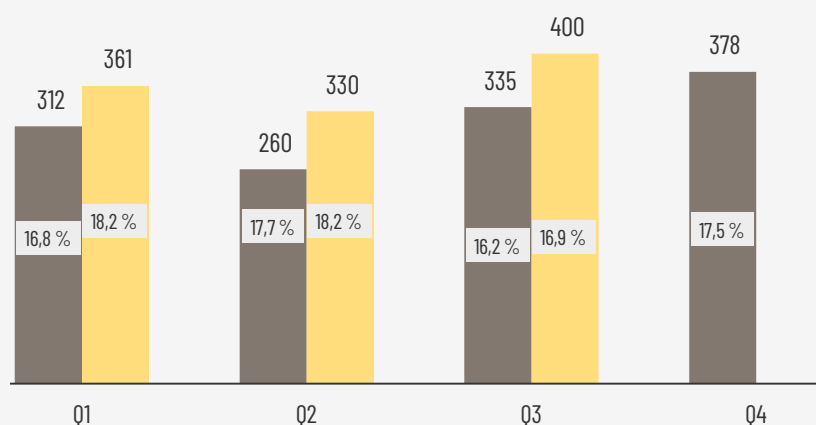
¹ Alternative performance measure (APMs)

Operating revenue

□ Gross margin ¹

■ 2020

■ 2021

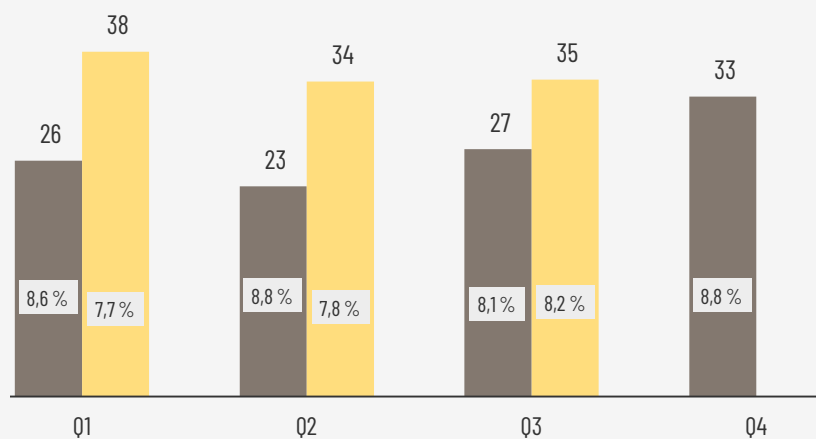


EBIT

□ Operating Cost Percentage ¹

■ 2020

■ 2021



Distribution

Significant growth and improved operating efficiency



Revenue

Operating revenue for the Distribution segment in the third quarter was NOK 831 million, up from NOK 665 million for the same period in 2020. The 25 per cent increase was driven by new distribution agreements entered into in 2021, product launches and organic growth.

The new distribution agreements primarily include a significant share of products at lower gross margins but is well-suited for Kompletts infrastructure with low handling costs. Across product categories, demand was especially strong within the Handheld & Accessories category predominantly driven by the increased sales of mobile phones.

Gross profit

Gross profit was NOK 48 million in the third quarter compared to NOK 40 million the same quarter of 2020, mainly driven by increased sales. Gross margin decreased by 0.2 percentage points to 5.8 per cent, mainly due to the mix effects mentioned above. These distribution agreements are however well suited for Kompletts infrastructure with very low handling costs and thus reducing operating expenses in relation to the percentage of sales for the Group as a whole. The gross margin was also positively impacted by increased sales of computers and private label products.

Operating expenses

Due to better efficiencies in logistics and increased economies of scale from new distribution agreements, the operating expenses were NOK 30 million in the third quarter of 2021 compared with NOK 29 million in the same period in 2020. Measured as a percentage of revenue, the operating expenses decreased from 4.4 per cent last year to 3.6 per cent in 2021.

EBIT

EBIT for the third quarter was NOK 18 million, compared to NOK 11 million in the third quarter last year. The EBIT margin was 2.2 per cent compared to 1.6 per cent for the same period last year. The increase is mainly a result of increased sales while keeping the operating expenses at approximately the same level as in the same quarter of last year.

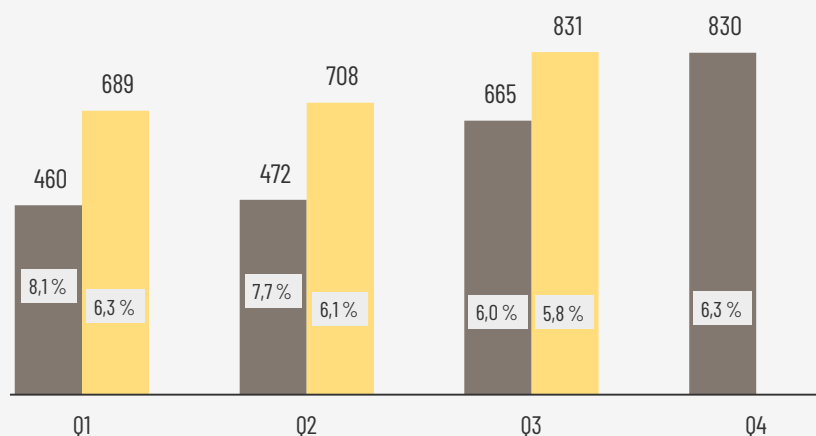
Distribution Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenue	831	665	2 228	1 597	2 426
Growth (%)	25,0 %	75,1 %	39,6 %	48,2 %	59,4 %
Gross profit ¹	48	40	134	114	166
Gross margin (%) ¹	5,8 %	6,0 %	6,0 %	7,1 %	6,8 %
Operating expenses (ex dep)	-28	-28	-79	-78	-110
Depreciation and amortisation	-1	-1	-4	-4	-5
Total operating expenses (adj.) ¹	-30	-29	-83	-82	-115
Operating Cost Percentage ¹	-3,6 %	-4,4 %	-3,7 %	-5,1 %	-4,8 %
EBIT	18	11	52	32	51
EBIT margin (%)¹	2,2 %	1,6 %	2,3 %	2,0 %	2,1 %

¹ Alternative performance measure (APMs)

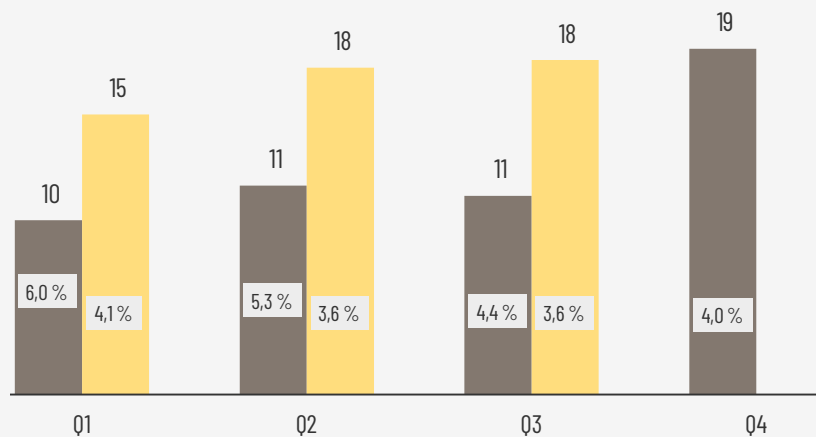
Operating revenue

- Gross margin ¹
- 2020
- 2021



EBIT

- Operating Cost Percentage ¹
- 2020
- 2021



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenue	3	3	6	9	12
Gross profit ¹	3	1	6	6	9
Operating expenses (ex dep)	-1	-1	-7	-1	-17
Depreciation and amortisation	-17	-17	-49	-51	-69
Total operating expenses (adj.) ¹	-18	-17	-56	-52	-86
EBIT (adj.) ¹	-15	-16	-50	-45	-77
One-off cost	-5	-	-16	-	-
EBIT	-20	-16	-66	-45	-77
Net financials	-5	-4	-15	-15	-24
Profit before tax	-25	-21	-81	-60	-100

¹ Alternative performance measure (APMs)

EBIT

Other revenues are related to income from royalty.

During the quarter, Komplet completed the acquisition of 65 per cent of the shares in Ironstone, a leading supplier of cloud-based IT solutions and services. The operating expenses for the transaction including a thorough due diligence process was booked as a one-off cost and amounted to NOK 5 million in the third quarter.

Net financials

Net financial expenses were NOK 5 million for the third quarter of 2021, which is an increase of NOK 1 million compared to the third quarter of last year. The change was driven by increased use of credit facilities.

Other / IFRS 16 information

"Other" represents group costs that are not allocated to the operating segments B2C, B2B and Distribution. This applies when the 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 4 – Segment Information in this report.

I Financials for the Group

Consolidated income statement

(Q3 figures)

Total operating revenue was NOK 2 715 million in the third quarter, compared to NOK 2 365 million in the same period last year. The increase was mainly due to improved sales and marketing campaigns for B2C, growth in customer value for B2B and new distribution agreements.

Cost of goods sold was NOK 2 368 million in the third quarter, compared to NOK 2 052 million in the same period last year. The increase was driven by higher sales, combined with a decreased gross margin of 0.4 percentage points primary due to mix effects.

Operating expenses was NOK 269 million in the third quarter, compared to NOK 251 million in the same period last year. The increase was driven by sales growth and higher activity, as well as M&A related expenses of NOK 5 million this year. Measured as a percentage of sales, operating expenses declined significantly.

Operating result (EBIT) in the third quarter increased by NOK 16 million to NOK 79 million, driven by both growth and improved EBIT margin.

Net financial income and expenses in the third quarter was negative by NOK 5 million, compared to NOK 4 million in the same period last year. The increase is related to higher average debt.

Tax expenses increased by NOK 5 million in the third quarter, from NOK 9 million last year to NOK 14 million this year driven by higher profit before tax.

Profit for the period third quarter increased by NOK 11 million to NOK 60 million compared to the same period last year, driven by higher sales and better EBIT margin.

Consolidated cash flow

(Q3 figures)

Cash flow from operating activities amounted to NOK 153 million for the third quarter compared to NOK 36 million in the same period last year. The change in net cash flow from operating activities was primarily related to lower increase in receivables in the B2B and Distribution segments, combined with increased payables and improved profitability.

Cash flow from investing activities amounted to a negative NOK 77 million for the third quarter versus a negative NOK 12 million in the same period last year. The change was primarily due to the acquisition of Ironstone, combined with investments in IT and supply chain projects.

Cash flow from financing activities amounted to negative NOK 61 million for the first half of this year versus negative NOK 27 million in the same period last year due to a change in the utilization of financial facilities.

Financial position and liquidity

Non-current assets amounted to NOK 997 million at the end of the third quarter of this year compared to NOK 922 million in the same period last year. The higher level was mainly related to an increase in intangible assets related to the acquisition of Ironstone, partly offset by IFRS 16 effects on land, buildings and other real estate.

Current assets amounted to NOK 2 105 million at the end of the third quarter this year, compared to NOK 1 859 million in the same period last year, mainly due to increased inventory of NOK 154 million, to meet higher demand, and increased receivables from outstanding supplier kickbacks. Total cash and cash equivalents amounted to NOK 33 million at the end of the quarter versus NOK 12 million over the same period last year. The Group's credit facilities include an overdraft of NOK 500 million and SEK 100 million, plus a revolving credit facility of NOK 500 million. Including available cash, the liquidity reserve at the end of the third quarter this year was NOK 521 million NOK compared to NOK 257 million one year earlier.

Equity was NOK 729 million at the end of the third quarter this year compared to NOK 817 million in the same period last year. The decrease in equity was due to paid dividend of NOK 400 million this year, partly offset by increased profits.

Total liabilities amounted to NOK 2 373 million at end of the third quarter this year, compared to NOK 1 963 million in the same period last year. The largest driver was the increase in long-term debt to finance the dividend payment, together with future obligations related to the Ironstone acquisition.

Total equity and liabilities amounted to NOK 3 102 million at the end of the third quarter this year versus NOK 2 780 million in the same period last year.

I Special events, Risks and Financial targets

Ironstone transaction completed

During the quarter, Komplet completed the acquisition of 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. This acquisition meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplet's wide-ranging customer base. The integration with Komplet is progressing as planned. Ironstone has been consolidated into Komplet's financial statements as of 1 September 2021. For accounting purposes the purchase has been treated as a purchase of 100 per cent of the shares. For additional information, see note 13 Business Combinations.

Sustainable product subscription module FLEX is growing fast

During Q2 2021, the Group introduced the concept "Komplet FLEX" as a pilot concept introduced in the Norwegian and Swedish markets, through purchases made by B2C customers at Komplet.no and Komplet.se. Komplet FLEX allows the customers to choose a new payment solution, FLEX, which allows them to purchase the product by paying a monthly fixed amount for a period of 24 months.

Komplet FLEX has been well received by our customers and accounted for 10 per cent of the sales in the stores launched during the third quarter. Komplet will continue to build long term on the FLEX solution. The rapid growth of FLEX from the pilot launch in Q2 2021 shows that our customers appreciate the opportunity of subscribing to the newest technology, while also being part of a sustainable circular economy.

Risks and uncertainties

Komplet Group is subject to several risks, including market and competition risk, operational and financial risks, such as currency, interest, credit and liquidity risk, as well as IT security risk. The board and executive management are continuously monitoring the Group's risk exposure and the Group constantly strives to improve its internal control processes. Below is a summary of the key risks for the group over the next six months.

The Group operates in an intensely competitive and rapidly growing industry. In the B2C segment, changes in customer behavior and preferences are impacting both sales and profitability. Continuing uncertainties with relation to the long term post-effects of Covid-19 and changes in consumer trends and spending may result in lower growth in the B2C segment over the next six months.

Potential shortage in product availability, such as 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 will focus on maintaining its close cooperation with key suppliers and expand planning horizon to ensure timely deliveries during and following the peak-season.

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 most likely be subject to a growing number of and smarter attempts of unauthorized access that expose a risk to the business.

Risks and uncertainties must be taken into consideration when looking at financials targets below. For 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 2020.

Financial targets

There is no change to the financial targets for Komplet Group. The aim for annual revenue growth is at the level of 10 per cent. For 2025, the Group targets revenue to exceed NOK 15 billion and improved EBIT margin year-on-year across all segments. For 2025, the Group targets gross-margin at around 15 per cent, and EBIT margin at around 5 per cent.

Annual revenue growth targets by segment

- B2C - in the level of 10-12 per cent
- B2B - in the level of 8-10 per cent
- Distribution - expected in the level of 5 per cent, with significant higher growth in 2021 due to new agreements in place.

Further, Komplet Group expects annual operational capital expenditures in the level of NOK 50 million. In order to expand supply chain capacity and upgrade of IT systems planned for in 2022 to 2023 the Group expects additional investments in the level of NOK 400 million.

Komplet Group should have a sufficient capital structure to provide financial flexibility and support growth targets and dividend policy. The Group targets stable growing dividends year-on-year, and a pay-out ratio of 60-80 per cent of net profit adjusted for one-off and special items. Effective tax rate in the level of statutory rate in Norway (currently 22 per cent).

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 30 September 2021

Amounts in NOK million	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	2 715	2 365	7 751	6 431	9 866
Cost of goods sold		-2 368	-2 052	-6 710	-5 547	-8 547
Employee benefit expenses		-127	-117	-362	-325	-465
Depreciation and amortisation expense	6,7	-32	-34	-97	-101	-137
Other operating expenses	6	-109	-100	-329	-298	-440
Total operating expenses		-2 637	-2 303	-7 498	-6 272	-9 589
Operating result (EBIT)		79	63	254	158	276
Net finance income and expenses	6	-5	-4	-15	-15	-24
Profit before tax		74	58	239	144	253
Tax expense		-14	-9	-21	-24	-32
PROFIT FOR THE PERIOD		60	49	218	120	221
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		-1	1	-8	10	9
TOTAL COMPREHENSIVE INCOME		58	51	210	130	230
Earnings per share (basic and diluted)	5	0,83	1,02	-40,26	1,78	5,20

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2021

Amounts in NOK million	Note	30/09/2021	30/09/2020	31/12/2020
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	461	359	358
Software	7	112	115	113
Other intangible assets	7	75	59	58
Total intangible assets		648	533	529
Right-of-Use assets	6,7	242	271	255
Machinery and fixtures	7	31	43	36
Total property, plant and equipment		273	314	291
Deferred tax asset		29	21	32
Investments in equity-accounted associates		10	7	9
Other receivables	6	38	46	44
Total other non-current assets		76	75	85
TOTAL NON-CURRENT ASSETS		997	922	905
CURRENT ASSETS				
Inventories		1 074	920	880
Trade receivables - regular		560	537	491
Trade receivable from deferred payment arrangements		127	142	152
Other current receivables	6	312	248	258
Cash and cash equivalents		33	12	54
TOTAL CURRENT ASSETS		2 105	1 859	1 834
TOTAL ASSETS		3 102	2 780	2 739

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2021

Amounts in NOK million	Note	30/09/2021	30/09/2020	31/12/2020
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		29	29	29
Share premium		1 075	1 075	1 075
Other equity		-375	-287	-187
TOTAL EQUITY		729	817	917
LIABILITIES				
Non-current liabilities				
Other obligations	13	52	-	-
Long-term loans	11	400	-	-
Non-current lease liabilities	6	222	253	236
Total non-current liabilities		674	253	236
Current liabilities				
Short-term loans	11	211	355	48
Trade payables		933	753	934
Public duties payable		225	201	247
Current income tax		44	33	41
Current lease liabilities	6	80	84	82
Other current liabilities		206	285	233
Total current liabilities		1 699	1 710	1 586
TOTAL LIABILITIES		2 373	1 963	1 821
TOTAL EQUITY AND LIABILITIES		3 102	2 780	2 739

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 30 September 2021

Amounts in NOK million	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before income tax		74	58	239	144	253
Depreciation and amortisation expense	7	32	34	97	101	137
Long-term incentive program		1	-	1	-	-
Payment received on finance lease receivable		2	2	7	7	9
Interest on finance lease receivable	6	0	1	1	2	2
Share of post-tax profits from equity accounted investments		-0	-0	-2	-1	-2
Net finance items		5	5	17	15	21
Changes in deferred payment arrangements receivables		3	10	25	20	11
Changes in inventories, trade payables and trade receivables		51	-148	-267	-303	-36
Currency effects		-1	1	-5	2	2
Other changes in accruals		-15	74	-101	90	75
Net cash flows from operating activities		153	36	13	78	472
Investing activities						
Investments in property, plant and equipment		-18	-12	-42	-29	-39
Acquisition of subsidiary, net of cash acquired		-59	-	-59	-	-
Dividend from associated company		-	-	1	-	-
Net cash used in investing activities		-77	-12	-100	-29	-39
Financing activities						
Increase in/repayment of liabilities		-	-	400	-	-
Changes in bank overdrafts		-36	-4	159	-17	-324
Principal paid on lease liabilities	6	-18	-18	-54	-53	-72
Interest paid on lease liabilities	6	-3	-3	-10	-11	-14
Net Interest paid on loans and overdrafts		-3	-2	-9	-6	-10
Distributions to owners		-	-	-420	-	-10
Net cash (used in)/from financing activities		-61	-27	66	-87	-430
Net increase in cash and cash equivalents		15	-3	-21	-38	4
Cash and cash equivalents at beginning of period		18	15	54	50	50
Cash and cash equivalents at end of year		33	12	33	12	54

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 30 September 2021

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2020	29	1 075	-416	688
Profit for the period	-	-	120	120
Other comprehensive Income	-	-	10	10
Total comprehensive Income for the period	-	-	130	130
Other changes	-	-	-0	-0
Contributions by and distributions to owners	-	-	-0	-0
At 30 September 2020	29	1 075	-287	817

At 1 January 2021	29	1 075	-187	917
Profit for the period	-	-	218	218
Other comprehensive Income	-	-	-8	-8
Total comprehensive Income for the period	-	-	210	210
Long-term incentive program	-	-	1	1
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	-	-	-399	-399
At 30 September 2021	29	1 075	-375	729

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 30 September 2021

NOTE 1 General information and basis for preparation

Komplett ASA and its subsidiaries' (collectively, the Group) 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 2020.

The accounting policies used in the Group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2020. There are no significant effects from adoption of new standards effective as of 1 January 2021. 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 2020.

NOTE 3 Segment Information

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
Q3 2021						
TOTAL OPERATING REVENUE	1 481	400	831	6	-3	2 715
Cost of goods sold	-1 252	-333	-783	0	-	-2 368
Employee benefit expenses	-79	-17	-18	-14	-	-127
Depreciation and amortisation expense	-12	-2	-1	-0	-17	-32
Other operating expenses	-93	-14	-10	-14	22	-109
Total operating expenses	-1 436	-366	-813	-27	5	-2 637
Operating result (EBIT)	46	35	18	-22	2	79
Net finance income and expenses	-	-	-	-2	-3	-5
PROFIT BEFORE TAX	46	35	18	-24	-1	74

Q3 2020						
TOTAL OPERATING REVENUE	1 362	335	665	6	-3	2 365
Cost of goods sold	-1 144	-281	-625	-2	-	-2 052
Employee benefit expenses	-74	-12	-18	-13	-	-117
Depreciation and amortisation expense	-14	-2	-1	-0	-17	-34
Other operating expenses	-90	-13	-10	-9	21	-100
Total operating expenses	-1 321	-308	-654	-24	5	-2 303
Operating result (EBIT)	41	27	11	-18	2	63
Net finance income and expenses	-	-	-	-2	-3	-4
PROFIT BEFORE TAX	41	27	11	-20	-1	58

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
YTD 2021						
TOTAL OPERATING REVENUE	4 425	1 092	2 228	15	-9	7 751
Cost of goods sold	-3 718	-898	-2 094	0	-	-6 710
Employee benefit expenses	-236	-41	-47	-37	-	-362
Depreciation and amortisation expense	-37	-7	-4	-0	-49	-97
Other operating expenses	-273	-39	-32	-49	64	-329
Total operating expenses	-4 264	-985	-2 177	-87	15	-7 498
Operating result (EBIT)	161	107	52	-72	6	254
Net finance income and expenses	-	-	-	-7	-8	-15
PROFIT BEFORE TAX	161	107	52	-79	-2	239

YTD 2020						
TOTAL OPERATING REVENUE	3 917	907	1 597	17	-8	6 431
Cost of goods sold	-3 307	-755	-1 483	-3	-	-5 547
Employee benefit expenses	-212	-34	-47	-32	-	-325
Depreciation and amortisation expense	-40	-7	-4	-1	-50	-101
Other operating expenses	-262	-36	-30	-34	64	-298
Total operating expenses	-3 821	-832	-1 565	-69	14	-6 272
Operating result (EBIT)	96	76	32	-51	6	158
Net finance income and expenses	-	-	-	-6	-9	-15
PROFIT BEFORE TAX	96	76	32	-57	-3	144

NOTE 4 Revenues from contracts with customers

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Disaggregation based on type of customers					
Sale to consumers (B2C)	1 481	1 362	4 425	3 917	6 142
Sale to corporates (B2B)	400	335	1 092	907	1 286
Sale to resellers (Distribution)	831	665	2 228	1 597	2 426
Other	3	3	6	9	12
Total	2 715	2 365	7 751	6 431	9 866

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues based on geographic location of customers					
Norway	1 811	1 527	5 053	3 996	5 996
Sweden	833	759	2 434	2 180	3 459
Denmark	71	79	265	254	410
Total	2 715	2 365	7 751	6 431	9 866

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues by product or service					
Sale of goods	2 684	2 340	7 670	6 357	9 765
Other income	31	25	81	73	101
Total	2 715	2 365	7 751	6 431	9 866

NOTE 5 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the period that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding. On the 28th of May the shareholders meeting resolved to merge the two separate classes of shares, by changing all shares to ordinary shares. For the calculation of earning per share this is treated as a settlement of the preference shares by issuing ordinary shares. The difference between the fair value the ordinary shares "issued" and the carrying amount of the preference shares settled is charged against the result allocated to the holders of ordinary shares. Dividends paid or payable to the holders of preference shares is also charged against the result allocated the holders of ordinary shares.

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues based on geographic location of customers					
Profit for the period	60	49	218	120	221
Dividend payable to preference share holders	-	-27	-48	-81	-108
Additional dividend paid to holders of preference shares	-	-	-173	-	-
Difference between fair value and carrying amount on conversion*	-	-	-1 775	-	-
Result allocated to the holders of ordinary shares	60	22	-1 778	39	113
Average number of shares					
Shares at the beginning of the period	14 451	4 335	4 335	4 335	4 335
Effect of merging the two classes of shares	-	-	4 496	-	-
Average number of shares	14 451	4 335	8 831	4 335	4 335
Effect of 1 to 5 split**	72 255	21 677	44 156	21 677	21 677
Earnings per share (basic and deluted)	0,83	1,02	-40,26	1,78	5,20

* Canica hold 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 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. By dividing the result for the period on the total number of shares adjusted for the 1 to 5 split (72 255 155). This would give the following adjusted earnings per share:

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Adjusted earnings per share	0,83	0,68	3,02	1,65	3,06

Diluted earnings per share.

There are no instruments or options that will have a dilutive effect on earnings per share as of 30.06.2021.

NOTE 6 Leases

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

Amounts in NOK million	Land and buildings
RIGHT OF USE ASSETS	
At 1 January 2021	255
Additions incl. adjustments to existing contracts	40
Amortisation	-49
Foreign currency effects	-3
At 30 September 2021	242
Economic life/lease term	1-9 years
Amortisation method	Straight line
LEASE LIABILITIES	
At 1 January 2021	318
Additions	41
Interest expenses	10
Lease payments	-64
Foreign currency effects	-3
At 30 September 2021	301
Whereof:	
Current lease liabilities	80
Non-current lease liabilities	222
LEASE RECEIVABLE FROM FINANCE LEASE	
At 1 January 2021	51
Additions	3
Interest income	1
Lease payments received	-9
At 30 June 2021	46
Whereof:	
Current lease receivable	34
Non-current lease receivable	12

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 2021	358	113	58	36	255	820
Additions	105	37	19	5	41	207
Disposals	-	-	-	0	-0	-0
Depreciation	-	-37	-0	-10	-49	-97
Foreign currency effects	-1	-1	-2	-0	-3	-8
Carrying amount as of 30 September 2021	461	112	75	31	242	921

NOTE 8 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:

Amounts in NOK million		Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Parties	Type of transactions					
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	19	18	25
F&H Asia Limited ¹	Purchase of products	22	24	49	42	82
Total		29	30	68	60	106

¹ Related entities owned by the Company's ultimate parent company in the greater Canica group of companies.

NOTE 9 Share option plan

In connection with the Listing, 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 Komplet 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 case is 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 10 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 11 Loans and borrowings

Amounts in NOK million			30.09.2021	30.09.2020	31.12.2020
Parties	Type	Total facility	Utilized	Utilized	Utilized
Revolving Credit Facility	Long-term loans	Nok 500 million	500	-	-
Overdraft Facility	Bank overdraft	Nok 500 million	108	355	-
Credit Facility	Bank overdraft	SEK 100 million	3	-	48
Total			611	355	48

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. In the second quarter, the Company made an initial draw-down of the revolving credit facility of NOK 400 million, and in the third quarter an additional NOK 100 million was drawn down. NOK 100 million of the total amount drawn is classified as short-term loans in the statement of financial position.

NOTE 12 Top 20 shareholders

At 30 September 2021			
Rank	# of shares	Stake	Name
1	43 325 517	59,96	CANICA INVEST AS
2	3 000 000	4,15	The Northern Trust Comp, London Br
3	2 852 523	3,95	FOLKETRYGDFONDET
4	1 641 660	2,27	Morgan Stanley & Co. Int. Plc.
5	1 481 256	2,05	The Bank of New York Mellon SA/NV
6	1 373 128	1,90	UBS Europe SE
7	1 302 628	1,80	UBS AG
7	1 250 000	1,73	VERDIPAPIRFONDET HOLBERG NORGE
9	1 250 000	1,73	VERDIPAPIRFONDET HOLBERG NORDEN
10	1 192 045	1,65	The Bank of New York Mellon SA/NV
11	1 139 285	1,58	Citibank, N.A.
12	713 284	0,99	STOREBRAND NORGE I VERDIPAPIRFOND
13	700 000	0,97	Skandinaviska Enskilda Banken AB
14	652 439	0,90	SOLE ACTIVE AS
15	499 215	0,69	R OG L INVEST AS
16	489 206	0,68	MUSTAD INDUSTRIER AS
17	480 000	0,66	VERDIPAPIRFONDET PARETO INVESTMENT
18	433 000	0,60	The Bank of New York Mellon SA/NV
19	420 473	0,58	NIAN AS
20	400 000	0,55	Skandinaviska Enskilda Banken AB

NOTE 13 Business Combinations

On 26 August 2021, Komplet ASA acquired 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services for a cash settlement of NOK 62 million. Komplet ASA has entered into a sales and purchase option agreement with the minority interest in Ironstone AS for the remaining 35 per cent of the shares. The purchase will thus be accounted for as an acquisition of 100 per cent of the shares in Ironstone AS. An obligation of NOK 52 million which reflects the fair value of the remaining obligation was recognized at the acquisition date. Subsequent changes in the purchase obligation will be recognized in the statement of profit or loss. The transaction costs related to the acquisition was approximately NOK 5 million, and have been recognized as other operating expenses.

This acquisition meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplet's wide-ranging customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of ~20 employees generated revenues of NOK ~68 million in 2020 and a positive EBITDA contribution. Since its foundation in 2016, they have grown its customer base to count ~100 and receive excellent customer satisfaction scores.

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

Amounts in NOK million	Fair value
Identifiable assets acquired and liabilities assumed	
Brand name	5
Customer relations	14
Fixed Assets	0
Other assets	13
Total assets	32
Deferred tax liabilities	4
Long-term debt	4
Short-term debt	14
Total liabilities	23
Net identifiable assets	9
Goodwill	105
Acquisition cost	114
Hereby by cash settlement	62
Hereby by future obligations	52

Total goodwill recognized from the acquisition amount to NOK 105 million. Goodwill includes the value of expected synergies from the acquisition and the competence and intellectual property from employees.

In the period between the acquisition date and 30 September 2021 Ironstone contributed with NOK 7 million to the Group's total revenue and a loss of NOK 0.4 million to the Group's operating result (EBIT).

Attachment: Alternative Performance Measures (APMs)

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

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off cost. 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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Total Operating revenue	2 715	2 365	7 751	6 431	9 866
EBIT	79	63	254	158	276
+ One-off cost	5	-	16	-	-
= EBIT adjusted	83	63	270	158	276
EBIT Margin adjusted	3,1 %	2,6 %	3,5 %	2,5 %	2,8 %

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Total Operating revenue	2 715	2 365	7 751	6 431	9 866
EBIT	79	63	254	158	276
EBIT margin	2,9 %	2,6 %	3,3 %	2,5 %	2,8 %

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
EBIT	79	63	254	158	276
- EBIT - IFRS 16	-2	-2	-6	-6	-8
+ Dep B2C, B2B, Dist. Other	15	17	48	51	71
= EBITDA excl IFRS 16	92	78	296	204	339

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Total Operating revenue	2 715	2 365	7 751	6 431	9 866
- Cost of goods sold	-2 368	-2 052	-6 710	-5 547	-8 547
= Gross Profit	347	313	1 041	883	1 318
Gross Margin	12,8 %	13,2 %	13,4 %	13,7 %	13,4 %

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Long-term loans	400	-	400	-	-
+ Bank overdraft	211	355	211	355	48
- Cash/cash equivalents	-33	-12	-33	-12	-54
= Net Int.-Bear. Debt	579	343	579	343	-6

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Inventories	1 074	920	1 074	920	880
+ Total Curr. receivables	999	927	999	927	900
- Deferred payment	-127	-142	-127	-142	-152
- Curr. lease receivables	-12	-9	-12	-9	-9
- Total curr. liabilities	-1 699	-1 710	-1 699	-1 710	-1 586
+ Curr. lease liabilities	80	84	80	84	82
+ Bank overdraft	211	355	211	355	48
= Net Working Capital	525	423	525	423	163

Operating Cost Percentage: 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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
Total Operating revenue	2 715	2 365	7 751	6 431	9 866
Total operating exp.	2 637	2 303	7 498	6 272	9 589
- Cost of goods sold	-2 368	-2 052	-6 710	-5 547	-8 547
- One-off cost	-5	-	-16	-	-
= Total operating expenses (adj.)	264	251	771	725	1 042
Operating Costs %	9,7 %	10,6 %	10,0 %	11,3 %	10,6 %

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

	Q3'21	Q3'20	YTD'21	YTD'20	FY'20
EBITDA excl IFRS 16	92	78	296	204	339
- Investments	-18	-12	-33	-21	-39
+/- Change in Net Working Capital	54	-65	-362	-190	71
+/- Change in deferred payment	3	10	25	20	11
= Operating Free Cash Flow	132	11	-74	13	382

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

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