

Q2  
23



REPORT FOR THE FIRST HALF/  
SECOND QUARTER **2023**

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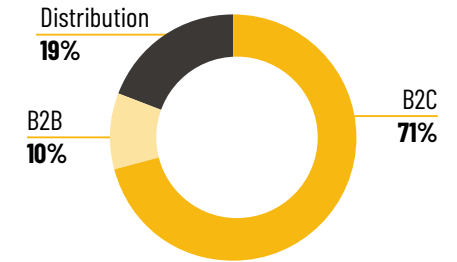
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## HIGHLIGHTS

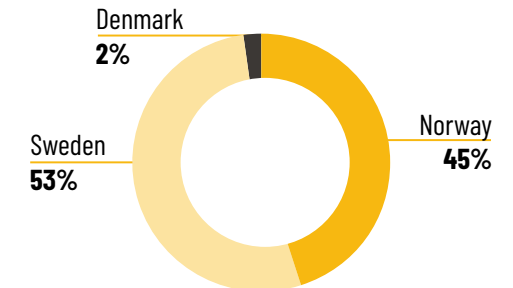
- ▶ Soft retail market anticipated to continue for the remainder of 2023, but improved EBIT from Q2 2022 to Q2 2023
- ▶ Sales benefiting from careful investments in brand building and product availability
- ▶ Gross margin progress supported by active management in a healthier price environment
- ▶ Synergies extracted according to plan, but cost base is impacted by higher inflation
- ▶ Sound inventory position contributes to improved working capital and profitability
- ▶ Komplett Group remains well-positioned to capitalise on future market recovery



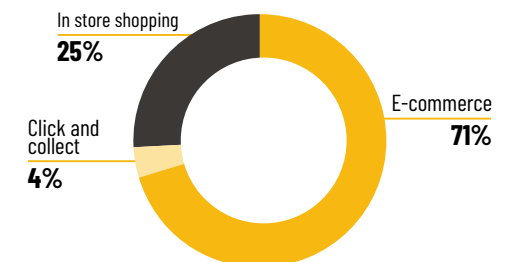
REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



# Q2 23

FIRST HALF 2023  
SECOND QUARTER 2023  
KOMPLETT ASA

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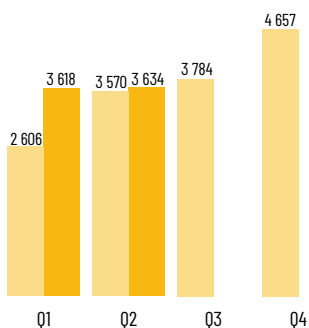
# KEY FIGURES

Amounts in NOK million unless stated otherwise	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating revenue	3 634	3 570	7 253	6 177	14 618
Growth (%)	1.8%	48.2%	17.4%	22.7%	32.4%
Gross profit <sup>1</sup>	512	441	1 023	750	1 794
Gross margin (%) <sup>1</sup>	14.1%	12.4%	14.1%	12.1%	12.3%
Operating expenses (ex dep)(adj.) <sup>1</sup>	(426)	(377)	(847)	(617)	(1 451)
Depreciation and amortisation	(86)	(75)	(167)	(106)	(256)
Total operating expenses (adj.) <sup>1</sup>	(512)	(452)	(1 014)	(723)	(1 707)
Operating cost percentage <sup>1</sup>	(14.1%)	(12.7%)	(14.0%)	(11.7%)	(11.7%)
EBIT (adj.) <sup>1</sup>	0	(10)	9	27	87
EBIT margin (adj.) (%) <sup>1</sup>	0.0%	(0.3%)	0.1%	0.4%	0.6%
One-off costs	(3)	(38)	(16)	(56)	(80)
EBIT	(3)	(49)	(7)	(29)	6
Net financials	(36)	(25)	(84)	(34)	(104)
Profit before tax from continued operations	(38)	(74)	(91)	(63)	(98)
Profit for the period	(27)	(69)	(70)	(62)	(32)
Investments (capex)	40	42	89	72	177
Net Interest bearing debt <sup>1</sup>	1 269	3 171	1 269	3 171	1 434
Operating free cash flow <sup>1</sup>	158	217	215	13	721

1) Alternative performance measure (APMs)

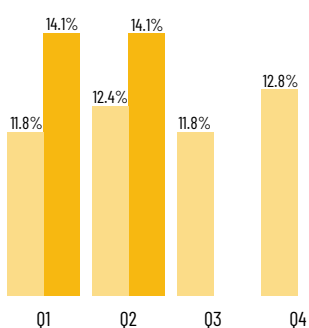
## OPERATING REVENUE

NOK million ■ 2022 ■ 2023



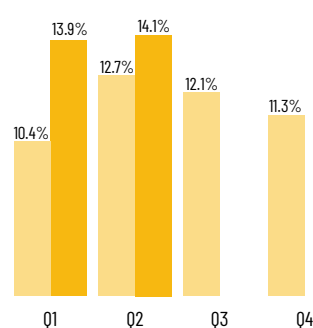
## GROSS MARGIN

Per cent ■ 2022 ■ 2023



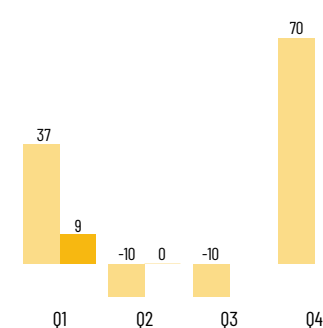
## OPERATING COST

Per cent ■ 2022 ■ 2023



## EBIT (adj.)

NOK million ■ 2022 ■ 2023



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## CEO COMMENTS

During the course of the first six months of 2023, we have experienced a soft retail market, and we anticipate that the market will remain challenging for the remainder of 2023. In general, consumers are more cautious with their spending, while in recent months this impact has been most visible in Sweden.

That being said, we continue to actively counter these externally driven challenges. We have finalised favourable terms with several key suppliers, which will continue showing effects in the coming quarters. In parallel, we have optimised our inventory position to ensure a healthy and competitive product range as well as good availability.

We have also launched our new marketing campaign for the Komplett brand in Norway; a collection of advertisements across TV, billboards, and newspapers. This marketing campaign has increased the awareness of our high service levels and seamless deliveries, and assisted us in improving our market position. We are also working on plans to launch a new marketing concept for the NetOnNet brand in Norway and Sweden in the second half of this year.

In the quarter, we have continued to realise synergies across the group as we continue to use our benefits of scale as a leading Nordic player. We have come a long way in extracting supplier synergies and are on track to realise the full potential of the combination with NetOnNet.

Moving forward, part of our focus will be on prioritising plans to ensure successful roll-out of campaigns ahead of peak seasons, such as Back-to-School and Black Week. In parallel, we are mindful about maintaining close control of our cost base.

Last quarter, we also highlighted the potential of our private label products, which offer our customers a broader product assortment in selected categories. As an example, our private label TV range is very successful in Sweden and gaining share with a healthy margin. Private label continues to grow, and we see more potential in this segment, especially in Norway.

As of the 1st of May, our new top management team (KL) in Komplett Group is up and running, and from 1 June the Komplett Services management team in Sandefjord has been appointed and they are off to a good start. There is no question that we now have a solid team to steer the group in the right direction.

Although Komplett Group is facing a tough market in 2023, the group is well positioned for the medium to long term on several dimensions, which are not easy to replicate in the short term for competitors:

- ▶ Superior customer satisfaction ratings
- ▶ Unparalleled customer service response time
- ▶ Best in class same and next day delivery, and seamless logistical set-up
- ▶ Attractive synergies between the B2C and the B2B business
- ▶ Industry-leading cost position
- ▶ Untapped potential in core and adjacent categories



As we continue our journey into the next quarters and years, we will keep a close eye to these competitive advantages and utilise them commercially in all aspects to both deliver excellent customer experience and to drive profitable growth for our shareholders.

Yours sincerely

**Jaan Ivar Semlitsch**  
President & CEO

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# QUARTERLY SUMMARY

The overall market development from the first quarter continued into the second quarter, with a soft demand in retail and low consumer sentiment being observed in all key markets.

Despite market challenges, the group's operations in Norway made good progress, both in terms of revenue growth and improved profitability, supported by selective investments in both marketing and stock availability. Total revenue for the group amounted to NOK 3 634 million, compared with NOK 3 570 million in the same period in 2022. The industry continued to benefit from an improved pricing environment against last year, which supported Komplett Group in sustaining its positive trend in gross margins.

Operational efficiencies, cost savings and good cost control reduced the negative effects from continued high cost inflation and contributed to

an adjusted EBIT result for the group of NOK 0 million, compared with a negative NOK 10 million in the prior-year period.

At the end of the first half-year, the company's inventory position is healthy, ensuring a good product availability while contributing to lower working capital.

NetOnNet was consolidated into Komplett's financial statements as of 1 April 2022 and has been reported as a part of the B2C segment as of Q2 2022. A specification of the financial impact from NetOnNet in Q1 2023 is provided in Appendix 1 to this report.

## FINANCIAL REVIEW

### PROFIT AND LOSS

**Total operating revenue** increased by 1.8 per cent in the second quarter of 2023, from NOK 3 570 million to NOK 3 634 million. Sales were supported by increased marketing investments and an improved inventory position, with particularly favourable effect in Norway. The increase from last year was however to a large extent driven by price increases and positive currency translation effects, which more than offset a net sales volume decline in a soft and challenging market overall.

For the first six months, revenue totalled NOK

7 253 million, compared with NOK 6 177 million in the same period in 2022. NetOnNet is consolidated for the entire half-year period this year, while comparable figures from 2022 only include NetOnNet as from the second quarter.

**Cost of goods sold** was NOK 3 122 million in the second quarter, compared with NOK 3 129 million in the same period last year. The synergy program is well underway and, combined with strong supplier relations, contributes to mitigate many of the negative effects from higher input costs driven by cost inflation and adverse FX effects compared to last year.



For the half-year period, cost of goods sold was NOK 6 230 million, compared with NOK 5 427 million in the same period in 2022, with NetOnNet included from 1 April 2022.

**Gross profit** for the second quarter increased from NOK 441 million last year to NOK 512 million in 2023. The gross margin continued to improve and reached 14.1 per cent in the second quarter, corresponding to an increase of 1.7 percentage points from 12.4 per cent in the same period of 2022. Despite market headwinds, the group has maintained improved margins reflecting both the more stable pricing environment as well

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as improved pricing strategies, in combination with sourcing measures. In addition, the industry as well as the group benefited from healthier inventory positions and hence less price pressure compared with the prior-year period.

For the first six months, gross profit amounted to NOK 1 023 million compared with NOK 750 million in the same period in 2022.

**Operating expenses**, excluding one-off costs, depreciation and amortisation, totalled NOK 426 million in the second quarter, compared with NOK 377 million in the same period of 2022. The increase was partly driven by currency translation effects from SEK to NOK. In addition, operating expenses were subject to the generally high cost inflation and increased marketing investments. Cost levels were also affected by certain project related costs in the quarter, and by some phasing effects from positive cost items booked in the second quarter of 2022.

Looking at the first half-year, operating expenses were NOK 847 million, compared with NOK 617 million in the same period in 2022, with NetOnNet consolidated as from the second quarter.

**Depreciation and amortisation** accounted for NOK 86 million, of which NOK 13 million were related to the amortisation of acquired customer value. In the same period last year, depreciation and amortisation expenses totalled NOK 75 million.

For the first half-year, depreciation and amortisation totalled NOK 167 million, compared with NOK 106 million in 2022.

**Adjusted EBIT** amounted to NOK 0 million in the

second quarter of 2023, compared with negative NOK 10 million in the second quarter of 2022. The improvement was driven by expanded gross margins and improved operational efficiencies, but was partly offset by cost inflation as well as timing of certain project related costs. This resulted in an adjusted EBIT margin of 0 per cent in the second quarter, compared with negative 0.3 per cent in the same quarter of last year.

For the first six months, adjusted EBIT was NOK 9 million, compared with NOK 27 million in the same period in 2022.

**One-off costs** totalled NOK 3 million in the quarter and were related to the refinancing process completed earlier this year.

**The operating result (EBIT)** for the second quarter amounted to negative NOK 3 million, compared with a loss of NOK 49 million in the same period of 2022.

Looking at the first half-year, the operating result (EBIT) was negative NOK 7 million, compared with a loss of NOK 29 million in the same period in 2022.

**Net financial expenses** in the second quarter totalled NOK 36 million, compared with NOK 25 million in the same period last year. Even though the group had overall lower debt, the net financial expenses increased from last year due to higher interest rates on existing debt facilities and to factoring expenses.

For the half-year period, net financial expenses were NOK 84 million, compared with NOK 34 million in the same period in 2022. In addition to higher interest costs and expenses related

to factoring, the financial expenses in the first quarter also included non-recurring expenses related to the establishment of the new credit facility of approximately NOK 10 million.

**Tax income** was NOK 11 million in the second quarter, compared with a tax income of NOK 5 million in the same period last year.

**Loss for the period** came in at NOK 27 million, compared with a loss of NOK 69 million in the second quarter of last year.

Loss for the first half-year was NOK 70 million, compared with NOK 62 million in the same period in 2022.

## FINANCIAL POSITION AND LIQUIDITY

### Consolidated financial position

**Non-current assets** amounted to NOK 4 665 million at the end of the second quarter of 2023, compared with NOK 4 580 million at 30 June 2022. The increase from the previous year was mainly related to an increase in other intangible assets of NOK 160 million, partly driven by software investments as well as currency translation effects.

**Current assets** amounted to NOK 3 023 million at the end of the second quarter of this year, compared with NOK 3 366 million in the same period last year. The group's inventory position is considered healthy, and at 30 June 2023, **inventories** represented NOK 1 897 million, compared with NOK 2 033 million one year earlier.

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**Cash and cash equivalents** totalled NOK 341 million at the end of the quarter versus NOK 49 million at the end of June last year.

**Equity** amounted to NOK 3 595 million at the end of the second quarter of 2023, compared with NOK 2 547 million in the same period last year. The increase in equity 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 yields an equity ratio of 46.8 per cent at the end of the second quarter, compared with 32.1 per cent in the same period of 2022.

**Total liabilities** amounted to NOK 4 093 million at the end of the second quarter of 2023, compared with NOK 5 398 million in the same period last year. The reduction is related to repayment of debt and refinancing of the group's credit facilities. The Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules with a total of NOK 433.6 million, which are shown as part of other current liabilities.

**Total equity and liabilities** amounted to NOK 7 688 million at the end of the second quarter, compared with NOK 7 946 million in the same period last year.

## LIQUIDITY

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 30 June 2023, NOK 52 million of the credit facility and NOK 998 million of the revolving credit facility were utilised. Including available cash of NOK 341 million, the liquidity reserve was NOK 1 090 million at the end of the second quarter, compared with NOK 685 million one year earlier. The liquidity reserve was positively affected by net working capital levels, and hence both by operational reduction in inventories and the utilisation of the Swedish tax deferment scheme.

Net interest-bearing debt at 30 June was NOK 709 million, excluding IFRS 16, and NOK 1 269 million including IFRS 16. The leverage ratio, defined as NIBD / LTM EBITDA (pro forma and adjusted for certain exceptional items), was 3.2x at the close of the second quarter of 2023.

## CASH FLOW

**Operating activities** generated a net cash flow of NOK 240 million in the second quarter, compared with NOK 321 million in the same period last year. Changes in the operating cash flow were driven by inventory reductions, which were partly offset by reduced trade payables. In addition, utilisation of the tax deferment scheme in the Swedish subsidiaries had a positive impact on net cash flow from operating activities.

For the first half-year, net cash flow from operating activities amounted to NOK 428 million, compared with NOK 163 million in the same period last year.

**Cash flow used in investing activities** was NOK 40 million, which were invested in property, plant and equipment, including ongoing improvements of the IT infrastructure. The comparable figure from last year was NOK 1 565 million and relates to the acquisition of NetOnNet.

For the first half-year, cash flow used in investing activities totalled NOK 85 million, compared with NOK 1 595 million in the same period last year.

**Cash flow used in financing activities** was NOK 344 million during the second quarter, compared with a cash inflow of NOK 1 269 million in the same quarter prior year. The changes from last year were primarily related to refinancing of the group's debt facilities.

For the first half-year cash flow used in financing activities was NOK 151 million, compared with a cash inflow of NOK 1 440 million in 2022.

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## CORPORATE EVENTS

### ANNUAL GENERAL MEETING

The annual general meeting was held on 9 May 2023. All proposed resolutions were adopted, and the minutes from the annual general meeting can be found at: <https://www.komplettgroup.com/investor-relations/as-an-investment/general-meetings/>

In accordance with the proposal from the nomination committee, the general meeting elected Ingvild Næss, Susanne Ehnåge, Jan Ole Stangeland, Anders Odden, and Anna Fernmo as directors of the board for the period until the annual general meeting in 2025. With effect from the general meeting, the board of directors comprise the following persons:

- ▶ Jo Olav Lunder (chair)
- ▶ Susanne Ehnåge (director)
- ▶ Jan Ole Stangeland (director)
- ▶ Ingvild Næss (director)
- ▶ Fabian Bengtsson (director)
- ▶ Anders Odden (worker director)
- ▶ Anna Fernmo (worker director)
- ▶ Roland Vejdemo (observer)

### SUSTAINABILITY

The Komplett Group has continued to implement the actions of the group's sustainability plan to meet its ESG goals. The report on the due diligence required by the Transparency Act was published on 26 June and may be found at <https://www.komplettgroup.com/sustainability/>.





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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. Temporary fluctuations in the long-term growth trajectory of online retail trade

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 the group has 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.

The group's balance sheet carries a substantial amount of intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. Change in market circumstances may further alter the phasing of the expansion of supply chain facilities and IT systems, which potentially might require adjustments to the capitalised development costs of these initiatives.

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 market environment remained challenging in the second quarter, and demand is expected to be soft for the remainder of 2023, with the timing of a market recovery still uncertain. However, Komplet Group continues to actively counter these externally driven challenges and is focused on implementing strategies to navigate through the difficult market conditions.

The company is pursuing carefully selected growth initiatives such as new or expanded outlets and brand investments. In the second quarter, a new marketing campaign was launched for the Komplet brand in Norway, resulting in increased awareness of Komplet's high service levels and seamless deliveries, as well as strong sales. Furthermore, a new marketing concept for the NetOnNet brand is being planned in Norway and Sweden in the second half of this year. Successful roll-outs of campaigns ahead of peak seasons, such as Back-to-School and Black Week, will also be key priorities for the company.

The group has optimised its inventory position to ensure a healthy and competitive product range with good availability. These efforts have yielded a positive contribution in the still challenging market conditions.

Komplet Group has maintained a positive gross margin trend in the second quarter, and this trend is expected to continue in comparison to prior-year periods. Margin growth will be supported by improved supplier terms, which will continue showing effects in the coming quarters. Additionally, healthier inventory levels and an

improved pricing environment, relative to the previous year when excess inventory led to high campaign activity and price pressure across the industry, will contribute to margin improvement.

While the group's cost base is subject to general market inflation, its online-first business model provides some insulation from cost inflation compared to its peers. Maintaining an industry-leading cost position, even in a cost-inflati-

onary environment, is a key priority for Komplet Group.

Although Komplet Group is facing a tough market in 2023, the company remains optimistic about the future. Demand is expected to return to its attractive growth trajectory over time, and Komplet Group is well positioned to utilise its competitive advantages to deliver an excellent customer experience.



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## SEGMENT REVIEW

### BUSINESS TO CONSUMER (B2C)



#### ► Positive EBIT development driven by strong gross margin improvement

#### REVENUE

Operating revenue for the B2C segment increased to NOK 2 585 million, compared with NOK 2 504 million for the same period in 2022. The demand environment in consumer electronics continued to be challenging in all key markets, but the impact was most visible in the group's Swedish operations. In Norway, the group made good progress on the back of improved product availability compared to last year, recovered activity in the gaming segment as well as selective brand and demand investments. The revenues further benefited from a currency translation effect of ~5.2 per cent, correspond-

ing to a decline of ~2.0 per cent year-over-year in constant currency terms for the quarter. The market environment remains associated with substantial uncertainty.

In local currency, the operations in Norway had a revenue growth of 19.3 per cent, and a decline of 7.6 per cent in Sweden. Denmark, which represents approximately 2.7 per cent of the B2C revenue, had an increase of 43.5 per cent.

#### GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 406 million in the second

quarter, compared with NOK 343 million in the same quarter in 2022. The increase was driven by a healthier pricing environment compared with last year, combined with improved pricing strategies, a sound inventory and good supplier partnerships.

Gross margin ended at 15.7 per cent, compared with 13.7 per cent in the same quarter of 2022.

#### OPERATING EXPENSES

B2C operating expenses were NOK 397 million in the second quarter, compared with NOK 364 million for the same period in 2022. The increase was partly driven by currency translation effects from conversion of operating expenses from SEK to NOK.

Despite cost savings and good cost control, the operating cost percentage increased to 15.3 per cent, from 14.5 per cent in the same quarter of last year. The increase is a result of strategic marketing investments, year-over-year effects, as well as generally high overall cost inflation affecting the cost base.

#### EBIT

EBIT in the second quarter amounted to NOK 9 million, compared with negative NOK 21 million in the second quarter of 2022. For the second quarter, the EBIT margin came in at 0.4 per cent compared with a margin of negative 0.8 per cent in the prior-year period.



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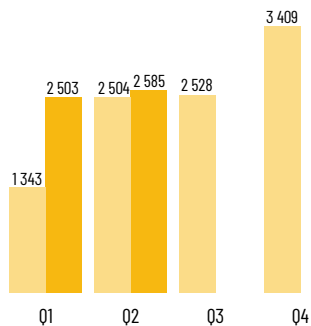
## B2C – KEY FIGURES

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating revenue	<b>2 585</b>	2 504	<b>5 088</b>	3 847	9 785
Growth (%)	<b>3.2%</b>	82.7%	<b>32.3%</b>	30.7%	53.3%
Gross profit <sup>1</sup>	<b>406</b>	343	<b>798</b>	530	1 334
Gross margin (%) <sup>1</sup>	<b>15.7%</b>	13.7%	<b>15.7%</b>	13.8%	13.6%
Operating expenses (ex. dep)	<b>(376)</b>	(346)	<b>(738)</b>	(517)	(1 259)
Depreciation and amortisation	<b>(21)</b>	(18)	<b>(39)</b>	(28)	(64)
Total operating expenses (adj.) <sup>1</sup>	<b>(397)</b>	(364)	<b>(777)</b>	(545)	(1 322)
Operating cost percentage <sup>1</sup>	<b>(15.3%)</b>	(14.5%)	<b>(15.3%)</b>	(14.2%)	(13.5%)
EBIT	<b>9</b>	(21)	<b>21</b>	(15)	12
EBIT margin (%) <sup>1</sup>	<b>0.4%</b>	(0.8%)	<b>0.4%</b>	(0.4%)	0.1%

1) Alternative performance measure (APMs).

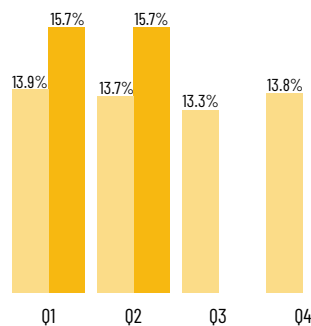
### OPERATING REVENUE

NOK million ■ 2022 ■ 2023



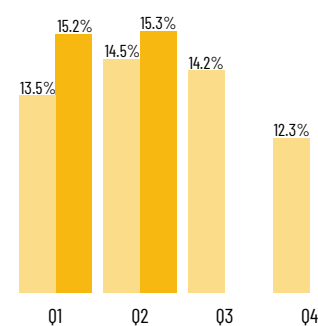
### GROSS MARGIN

Per cent ■ 2022 ■ 2023



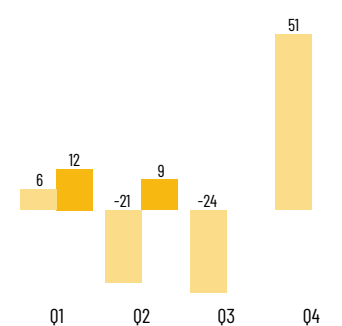
### OPERATING COST

Per cent ■ 2022 ■ 2023



### EBIT

NOK million ■ 2022 ■ 2023



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## | BUSINESS TO BUSINESS (B2B)

- ▶ Improved gross profit offset by increased cost level

### REVENUE

Operating revenue for the B2B segment in the second quarter amounted to NOK 352 million, compared with NOK 351 million for the same period in 2022. Revenue in the B2B segment was supported by higher service levels in several categories, but continues to be impacted by lower demand from smaller businesses in the SME segment.

In local currency, the operation in Norway delivered a decline of 1.3 per cent, while Sweden had a revenue increase of 6.5 per cent.

### GROSS PROFIT

Gross profit was NOK 66 million in the second quarter, compared with NOK 58 million in the same quarter of 2022. The gross margin came in at 18.8 per cent, representing an improvement compared with 16.6 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 44 million, compared with NOK 37 million in the same quarter in 2022. Operating expenses



relative to the operating revenue increased to 12.6 per cent in the quarter compared with 10.5 per cent in the same quarter in 2022. The increase was driven by higher marketing investments, year-over-year effects and general cost inflation.

### EBIT

EBIT for the second quarter was NOK 22 million, on a par with NOK 22 million in the second quarter of 2022. This gave an EBIT margin for the quarter of 6.2 per cent, compared with 6.1 per cent in the same quarter of last year.



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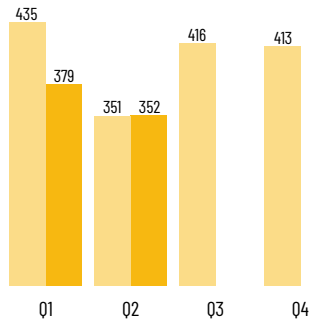
## B2B – KEY FIGURES

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating revenue	<b>352</b>	351	<b>731</b>	786	1 615
Growth (%)	<b>0.3%</b>	6.2%	<b>(7.0%)</b>	13.7%	5.7%
Gross profit <sup>1</sup>	<b>66</b>	58	<b>138</b>	131	276
Gross margin (%) <sup>1</sup>	<b>18.8%</b>	16.6%	<b>18.8%</b>	16.7%	17.1%
Operating expenses (ex. dep)	<b>(42)</b>	(35)	<b>(87)</b>	(73)	(152)
Depreciation and amortisation	<b>(2)</b>	(2)	<b>(4)</b>	(4)	(8)
Total operating expenses (adj.) <sup>1</sup>	<b>(44)</b>	(37)	<b>(92)</b>	(77)	(160)
Operating cost percentage <sup>1</sup>	<b>(12.6%)</b>	(10.5%)	<b>(12.5%)</b>	(9.8%)	(9.9%)
EBIT	<b>22</b>	22	<b>46</b>	54	116
EBIT margin (%) <sup>1</sup>	<b>6.2%</b>	6.1%	<b>6.3%</b>	6.9%	7.2%

1) Alternative performance measure (APMs).

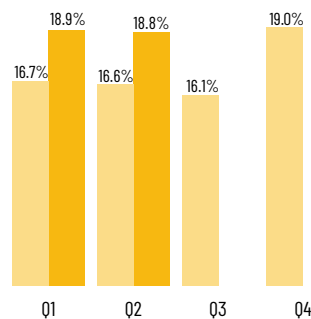
### OPERATING REVENUE

NOK million ■ 2022 ■ 2023



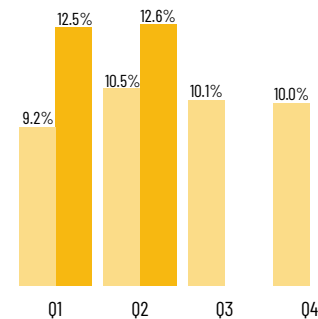
### GROSS MARGIN

Per cent ■ 2022 ■ 2023



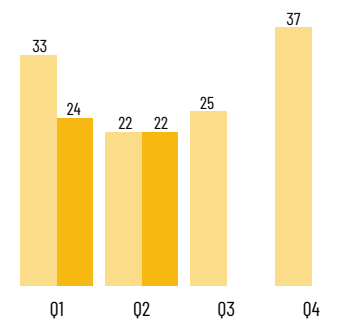
### OPERATING COST

Per cent ■ 2022 ■ 2023



### EBIT

NOK million ■ 2022 ■ 2023



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## | DISTRIBUTION

- ▶ Increased gross profit, despite weaker consumer sentiment

### REVENUE

Revenues for the Distribution segment amounted to NOK 695 million in the second quarter, compared with NOK 713 million for the same period in 2022. The segment remains affected by an overall weaker consumer sentiment and shifts in deliveries.

In local currency, the operation in Norway delivered a decline of 2.4 per cent, and Sweden had a revenue decline of 8.5 per cent.

### GROSS PROFIT

Gross profit was NOK 38 million in the second quarter, compared with NOK 37 million in the same quarter of 2022. The gross margin increased by 0.3 percentage points to 5.5 per cent. The gross margin progress reflects both improved sourcing terms, improved inventory quality, operational efficiencies as well as some negative product and client mix.

### OPERATING EXPENSES

Operating expenses totalled NOK 27 million in the second quarter of 2023, compared with NOK 24 million in the same period in 2022. Measured as a percentage of revenue, the operating expenses were 3.9 per cent in the second quarter, compared with 3.3 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 11 million, compared with NOK 14 million in the second quarter of 2022. This gave an EBIT margin of 1.6 per cent, compared with 1.9 per cent for the same period in 2022.



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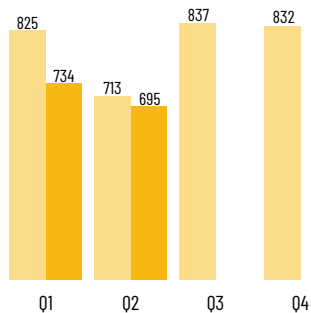
## DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating revenue	695	713	1429	1538	3 207
Growth (%)	(2.4%)	0.7%	(7.1%)	10.1%	2.7%
Gross profit <sup>1</sup>	38	37	82	84	173
Gross margin (%) <sup>1</sup>	5.5%	5.2%	5.7%	5.5%	5.4%
Operating expenses (ex. dep)	(25)	(22)	(54)	(50)	(103)
Depreciation and amortisation	(2)	(2)	(4)	(3)	(6)
Total operating expenses (adj.) <sup>1</sup>	(27)	(24)	(58)	(53)	(109)
Operating cost percentage <sup>1</sup>	(3.9%)	(3.3%)	(4.0%)	(3.5%)	(3.4%)
EBIT	11	14	24	31	63
EBIT margin (%) <sup>1</sup>	1.6%	1.9%	1.7%	2.0%	2.0%

1) Alternative performance measure (APMs).

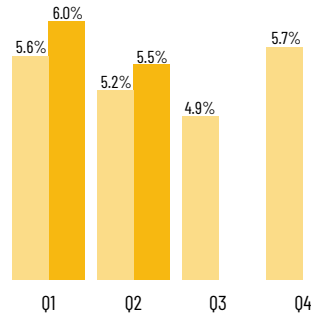
### OPERATING REVENUE

NOK million ■ 2022 ■ 2023



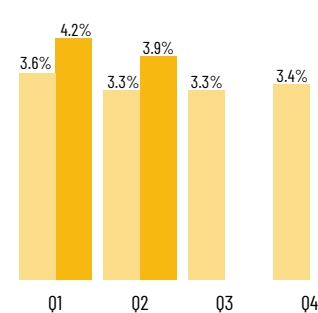
### GROSS MARGIN

Per cent ■ 2022 ■ 2023



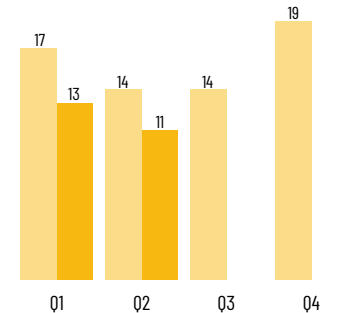
### OPERATING COST

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 2 million in the quarter. Income from royalties is expected to cease as from June 2023.

### OPERATING EXPENSES

Operating expenses, excluding depreciation and one-off costs, totalled a net positive NOK 17 million, compared with positive NOK 26 million in Q2 2022.

Operating expenses comprise employee benefit expenses and other operating expenses of NOK 37 million, which also include certain project related costs in the quarter. These costs were offset by a reallocation of lease costs in accordance with IFRS 16 of NOK 52 million, yielding a net positive amount being reported.

Depreciation and amortisation amounted to NOK 61 million, of which NOK 13 million is related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 48 million to the IFRS 16 adjustments described above.

Total operating expenses, including depreciation and excluding one-off costs, amounted to NOK 44 million, compared with NOK 27 million in the prior-year period.

### EBIT

Adjusted EBIT amounted to negative NOK 42 million, compared with negative NOK 25 million in the prior-year period.

A total of NOK 3 million were booked as one-off costs in the quarter, related to the refinancing process completed earlier this year.

### NET FINANCIALS

Net financial expenses were NOK 36 million for the second quarter of 2023, compared with NOK 25 million in the second quarter of 2022. Despite lower debt levels, net financial expenses increased from last year due to factoring expenses as well as higher interest rates on existing debt facilities.

### OTHER / IFRS 16 – KEY FIGURES

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating revenue	2	2	5	5	11
Gross profit <sup>1</sup>	2	2	5	5	11
Operating expenses (ex. dep)	17	26	32	23	63
Depreciation and amortisation	(61)	(53)	(120)	(71)	(178)
Total operating expenses (adj.) <sup>1</sup>	(44)	(27)	(87)	(48)	(115)
EBIT (adj.) <sup>1</sup>	(42)	(25)	(83)	(43)	(105)
One-off costs	(3)	(38)	(16)	(56)	(80)
EBIT	(44)	(63)	(99)	(99)	(185)
Net financials	(36)	(25)	(84)	(34)	(104)
Profit before tax	(80)	(89)	(183)	(133)	(289)

1) Alternative performance measure (APMs).

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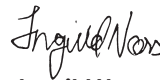
# STATEMENT FROM THE BOARD

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2023 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a fair view of the enterprise and the group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Sandefjord, 19 July 2023  
Board of directors and CEO, Komplett ASA



**Jo Olav Lunder**  
Chair



**Ingvild Næss**  
Director



**Susanne Ehnbage**  
Director



**Jan Ole Stangeland**  
Director



**Fabian Bengtsson**  
Director



**Anna Fernmo**  
Worker director



**Anders Odden**  
Worker director



**Jaan Ivar Semlitsch**  
CEO



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# FINANCIAL STATEMENTS AND NOTES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

Unaudited for the period ended 30 June 2023

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q2 2023</b>	Q2 2022	<b>YTD 2023</b>	YTD 2022	FY 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total operating revenue</b>	3, 4	<b>3 634</b>	3 570	<b>7 253</b>	6 177	14 618
Cost of goods sold		<b>(3 122)</b>	(3 129)	<b>(6 230)</b>	(5 427)	(12 824)
Employee benefit expenses		<b>(236)</b>	(217)	<b>(484)</b>	(353)	(820)
Depreciation and amortisation expense	6, 7	<b>(86)</b>	(75)	<b>(167)</b>	(106)	(256)
Other operating expenses	7	<b>(193)</b>	(199)	<b>(379)</b>	(321)	(712)
<b>Total operating expenses</b>		<b>(3 637)</b>	(3 619)	<b>(7 260)</b>	(6 206)	(14 612)
<b>Operating result (EBIT)</b>		<b>(3)</b>	(49)	<b>(7)</b>	(29)	6
Net finance income and expenses	7	<b>(36)</b>	(25)	<b>(84)</b>	(34)	(104)
<b>PROFIT BEFORE TAX</b>		<b>(38)</b>	(74)	<b>(91)</b>	(63)	(98)
Tax expense		<b>11</b>	5	<b>21</b>	1	56
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>(27)</b>	(69)	<b>(70)</b>	(62)	(42)
Profit/loss on discontinued operations		-	-	-	-	10
<b>PROFIT FOR THE PERIOD</b>		<b>(27)</b>	(69)	<b>(70)</b>	(62)	(32)
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		<b>(67)</b>	90	<b>166</b>	83	14
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(94)</b>	21	<b>96</b>	21	(18)
Earnings per share (basic and diluted)	5	<b>(0.15)</b>	(0.64)	<b>(0.40)</b>	(0.69)	(0.31)

# Q2 23

FIRST HALF 2023  
SECOND QUARTER 2023  
KOMPLETT ASA

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2023

<i>Amounts in NOK million</i>	<i>Note</i>	<b>30.06.2023</b>	30.06.2022	31.12.2022
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	6	2 215	2 166	2 131
Software	6	281	160	218
Other intangible assets	6	1 467	1 478	1 424
<b>Total intangible assets</b>		<b>3 964</b>	3 804	3 773
Right-of-Use assets	6, 7	562	597	559
Machinery and fixtures	6	121	132	134
<b>Total property, plant and equipment</b>		<b>683</b>	729	692
Deferred tax asset		-	-	-
Investments in equity-accounted associates		10	11	14
Other receivables		8	37	8
<b>Total other non-current assets</b>		<b>18</b>	48	22
<b>Total non-current assets</b>		<b>4 665</b>	4 580	4 487
<b>Current assets</b>				
Inventories		1 897	2 033	1 928
Trade receivables - regular		249	706	309
Trade receivable from deferred payment arrangements		98	102	91
Other current receivables		438	477	568
Cash and cash equivalents		341	49	149
<b>Total current assets</b>		<b>3 023</b>	3 366	3 046
<b>TOTAL ASSETS</b>		<b>7 688</b>	7 946	7 533

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2023

<i>Amounts in NOK million</i>	<i>Note</i>	<b>30.06.2023</b>	30.06.2022	31.12.2022
		Unaudited	Unaudited	Audited
<b>EQUITY</b>				
Share capital		70	43	70
Share premium		3 741	2 781	3 741
Other equity		(217)	(276)	(314)
<b>TOTAL EQUITY</b>		<b>3 595</b>	<b>2 547</b>	<b>3 496</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax		250	264	245
Other obligations		44	62	49
Long-term loans	11	998	500	400
Non-current lease liabilities	7	374	454	391
<b>Total non-current liabilities</b>		<b>1 666</b>	<b>1 280</b>	<b>1 084</b>
<b>Current liabilities</b>				
Short-term loans	11	52	2 086	625
Trade payables		1 131	1 204	1 412
Public duties payable		319	274	395
Current income tax		-	72	17
Current lease liabilities	7	186	179	167
Other current liabilities		740	304	337
<b>Total current liabilities</b>		<b>2 427</b>	<b>4 119</b>	<b>2 953</b>
<b>TOTAL LIABILITIES</b>		<b>4 093</b>	<b>5 398</b>	<b>4 037</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 688</b>	<b>7 946</b>	<b>7 533</b>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 30 June 2023

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q2 2023</b>	Q2 2022	<b>YTD 2023</b>	YTD 2022	FY 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>						
Profit from continuing operations (before tax)		(38)	(74)	(91)	(63)	(98)
Profit/loss on discontinued operations (before tax)		-	-	-	-	12
Income taxes paid		(10)	-	(37)	-	(19)
Depreciation and amortisation expense	6	86	75	167	106	256
Net finance items	7	36	25	84	34	104
Changes in inventories, trade payables and trade receivables		(164)	410	(189)	248	958
Changes in other receivables/liabilities		331	(115)	494	(162)	(111)
<b>Net cash flows from operating activities</b>		<b>240</b>	<b>321</b>	<b>428</b>	<b>163</b>	<b>1102</b>
<b>Investing activities</b>						
Investments in property, plant and equipment	6	(40)	(42)	(89)	(72)	(177)
Acquisition of subsidiary, net of cash acquired		-	(1524)	-	(1525)	(1526)
Dividend from associated company		-	2	4	2	2
<b>Net cash used in investing activities</b>		<b>(40)</b>	<b>(1565)</b>	<b>(85)</b>	<b>(1595)</b>	<b>(1701)</b>
<b>Financing activities</b>						
Proceeds from loans and borrowings		-	1500	1255	1600	500
Repayment of loans and borrowings		(256)	-	(656)	-	-
Changes in bank overdrafts		(5)	(163)	(574)	(63)	(524)
Principal and interest paid on lease liabilities	7	(52)	(47)	(102)	(69)	(165)
Net interest paid on loans and overdrafts		(31)	(21)	(75)	(28)	(91)
Issue of share capital		-	-	1	-	987
<b>Net cash (used in)/from financing activities</b>		<b>(344)</b>	<b>1269</b>	<b>(151)</b>	<b>1440</b>	<b>706</b>
<b>Net increase in cash and cash equivalents</b>		<b>(144)</b>	<b>25</b>	<b>192</b>	<b>7</b>	<b>108</b>
Cash and cash equivalents at beginning of period		485	23	149	41	41
Cash and cash equivalents at end of period		341	49	341	49	149

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 30 June 2023

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
<b>At 1 January 2022</b>	29	1 075	(298)	806
Profit for the period	-	-	(62)	(62)
Other comprehensive Income	-	-	83	83
<b>Total comprehensive Income for the period</b>	-	-	21	21
Long-term incentive program	-	-	1	1
Issue of share capital	14	1 706	-	1 720
<b>Contributions by and distributions to owners</b>	14	1 706	1	1 721
<b>At 30 June 2022</b>	43	2 781	(276)	2 547
<b>At 1 January 2023</b>	70	3 741	(314)	3 496
Profit for the period	-	-	(70)	(70)
Other comprehensive Income	-	-	166	166
<b>Total comprehensive Income for the period</b>	-	-	96	96
Long-term incentive program	-	-	1	1
Issue of share capital	0	1	-	1
<b>Contributions by and distributions to owners</b>	0	1	1	2
<b>At 30 June 2023</b>	70	3 741	(217)	3 595

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# NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2023

## NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

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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/](http://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

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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.



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## NOTE 03 SEGMENT INFORMATION

Q2		2023				
Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	2 585	352	695	2	(0)	<b>3 634</b>
Cost of goods sold	(2 179)	(286)	(657)	0	-	<b>(3 122)</b>
Employee benefit expenses	(190)	(18)	(12)	(15)	-	<b>(236)</b>
Depreciation and amortisation expense	(21)	(2)	(2)	(13)	(48)	<b>(86)</b>
Other operating expenses	(186)	(24)	(13)	(22)	52	<b>(193)</b>
<b>Total operating expenses</b>	<b>(2 576)</b>	<b>(330)</b>	<b>(684)</b>	<b>(50)</b>	<b>4</b>	<b>(3 637)</b>
<b>Operating result (EBIT)</b>	<b>9</b>	<b>22</b>	<b>11</b>	<b>(48)</b>	<b>4</b>	<b>(3)</b>
Net finance income and expenses	-	-	-	(31)	(5)	<b>(36)</b>
<b>Profit before tax</b>	<b>9</b>	<b>22</b>	<b>11</b>	<b>(79)</b>	<b>(1)</b>	<b>(38)</b>

YTD		2023				
Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	5 088	731	1 429	5	0	<b>7 253</b>
Cost of goods sold	(4 290)	(593)	(1 347)	0	-	<b>(6 230)</b>
Employee benefit expenses	(374)	(40)	(28)	(41)	-	<b>(484)</b>
Depreciation and amortisation expense	(39)	(4)	(4)	(26)	(94)	<b>(167)</b>
Other operating expenses	(363)	(47)	(26)	(45)	102	<b>(379)</b>
<b>Total operating expenses</b>	<b>(5 067)</b>	<b>(685)</b>	<b>(1 405)</b>	<b>(111)</b>	<b>8</b>	<b>(7 260)</b>
<b>Operating result (EBIT)</b>	<b>21</b>	<b>46</b>	<b>24</b>	<b>(107)</b>	<b>8</b>	<b>(7)</b>
Net finance income and expenses	-	-	-	(74)	(10)	<b>(84)</b>
<b>Profit before tax</b>	<b>21</b>	<b>46</b>	<b>24</b>	<b>(181)</b>	<b>(2)</b>	<b>(91)</b>

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

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

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### NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation based on type of customers

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Sale to consumers (B2C)	2 585	2 504	5 088	3 847	9 785
Sale to corporates (B2B)	352	351	731	786	1 615
Sale to resellers (Distribution)	695	713	1 429	1 538	3 207
Other	2	2	5	5	11
<b>Total</b>	<b>3 634</b>	<b>3 570</b>	<b>7 253</b>	<b>6 177</b>	<b>14 618</b>

#### Revenues based on geographic location of customers

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Norway	1 642	1 578	3 379	3 383	7 351
Sweden	1 922	1 951	3 741	2 679	7 025
Denmark	70	42	133	115	243
<b>Total</b>	<b>3 634</b>	<b>3 570</b>	<b>7 253</b>	<b>6 177</b>	<b>14 618</b>

#### Revenues by product or service

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Sale of goods	3 553	3 490	7 094	6 048	14 299
Other income	81	80	159	129	319
<b>Total</b>	<b>3 634</b>	<b>3 570</b>	<b>7 253</b>	<b>6 177</b>	<b>14 618</b>

### NOTE 05 EARNINGS PER SHARE

#### Earnings per share

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
<b>Profit for the period</b>	<b>(27)</b>	<b>(69)</b>	<b>(70)</b>	<b>(62)</b>	<b>(32)</b>

#### Average number of shares

Shares at the beginning of the period	175 341 161	72 255 155	175 297 579	72 255 155	72 255 155
Effect of new shares*	-	35 242 424	35 636	17 621 212	32 459 501

Average number of shares	175 341 161	107 497 579	175 333 215	89 876 367	104 714 656
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#### Earnings per share (basic and diluted) - in NOK

	(0.15)	(0.64)	(0.40)	(0.69)	(0.31)
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\* In connection with the acquisition of NetOnNet 4 April 2022, a total of 35 242 424 shares in Komplet were issued. 67 800 000 new share 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 30 June 2023.

### NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery, fur-niture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2023	2 131	218	1 424	134	559	4 466
Additions	-	86	-	3	75	164
Depreciation and amortisation	-	(27)	(26)	(21)	(94)	(167)
Foreign currency effects	84	3	69	5	23	183
<b>Carrying amount as of 30 June 2023</b>	<b>2 215</b>	<b>281</b>	<b>1 467</b>	<b>121</b>	<b>562</b>	<b>4 646</b>

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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	74	1	75
Amortisation	(94)	(0)	(94)
Foreign currency effects	23	-	23
<b>At 30 June 2023</b>	<b>560</b>	<b>2</b>	<b>562</b>

Economic life/lease term	1-8 years	1-3 years
Amortisation method	Straight line	Straight line

### Lease liabilities

At 1 January 2023	558
Additions	37
Interest expenses	10
Lease payments	(102)
Foreign currency effects	58
<b>At 30 June 2023</b>	<b>560</b>

### Whereof:

Current lease liabilities	186
Non-current lease liabilities	374

## 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

In addition the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 30.06.2023 there are outstanding currency forwards of EUR 16 million and USD 13 million. The unrealised gain on these contracts is NOK 6 million and the group does not apply hedge accounting.

## 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>		Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Parties	Type of transactions					
Kullerød Eiendom AS <sup>1</sup>	Lease of office and warehouse	7	6	14	13	26
F&H Asia Limited <sup>1</sup>	Purchase of products	7	15	10	51	66
SIBA Fastigheter AB <sup>2</sup>	Lease of offices and warehouse	9	4	14	4	13
Resurs& Solid <sup>2</sup>	Sales of products	2	3	4	3	7
Resurs& Solid <sup>2</sup>	Commission of services sold	20	31	42	31	103
<b>Total</b>		<b>44</b>	<b>60</b>	<b>85</b>	<b>102</b>	<b>215</b>

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.

In June 2023 NetOnNet AB renewed its agreement with Resurs, giving customers both online and in-store several financing opportunities.

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## NOTE 10 TOP 20 SHAREHOLDERS

### The 20 largest shareholders as at 30 June 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	4 139 247	2.36 %
5	The Bank of New York Mellon	3 300 042	1.88 %
6	The Northern Trust Comp. London Br	3 300 000	1.88 %
7	Verdipapirfondet Holberg Norge	2 300 000	1.31 %
8	Verdipapirfondet Holberg Norden	2 100 000	1.20 %
9	Morgan Stanley & Co. Int. Plc.	2 063 879	1.18 %
10	Sole Active AS	1 883 646	1.07 %
11	Skandinaviska Enskilda Banken AB	1 365 500	0.78 %
12	Wenaasgruppen AS	1 273 370	0.73 %
13	Citibank. N.A.	1 272 835	0.73 %
14	Verdipapirfondet Storebrand Norge	1 182 920	0.67 %
15	BNP Paribas	1 123 392	0.64 %
16	Verdipapirfondet Pareto Investment	1 018 000	0.58 %
17	UBS Europe SE	921 740	0.53 %
18	Vineberg Invest AS	673 598	0.38 %
19	Strømstangen AS	673 498	0.38 %
20	UBS AG	618 057	0.35 %
<b>Total top 20</b>		<b>164 699 651</b>	<b>93.93 %</b>
<b>Total number of shares</b>		<b>175 341 161</b>	<b>100.00 %</b>

## NOTE 11 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 30.06.23	Utilised 30.06.22	Utilised 31.12.22
Revolving Credit Facility	NOK 1 300 million	Long-term	<b>998</b>	-	-
Overdraft Facility	NOK 400 million	Short-term	-	-	-
Credit Facility	SEK 100 million	Short-term	<b>52</b>	57	49
Revolving Credit Facility*	NOK 500 million	Long-term	-	500	400
Overdraft Facility*	NOK 500 million	Short-term	-	164	-
Revolving Credit Facility*	SEK 650 million	Short-term	-	366	76
Bridge loan*	NOK 1 500 million	Short-term	-	1 500	500
<b>Total</b>			<b>1 050</b>	<b>2 586</b>	<b>1 025</b>

The current Revolving Credit Facility and Overdraft Facility include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. Leverage ratios for Q2 2023 and Q3 2023 have been amended to 4.0x and will be 3.0x thereafter. The credit facilities have pledge in Property, plant and equipment and Current assets

\*These facilities are not active as of 30.06.2023

## NOTE 12 EVENTS AFTER THE REPORTING DATE

There are no material events after the reporting date that would have had an impact on estimates and judgments carried out or the financial statements.

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## APPENDIX 1: EFFECT OF NETONNET IN FIRST HALF COMPARED TO LAST YEAR

To explain the changes between reported figures for 2023 vs 2022, which are strongly affected by the acquisition of NetOnNet from Q2 2022, 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>	YTD 2023	YTD 2022	Δ LY	Komplett	NetOnNet	Adjustment
Total Operating income	7 253	6 177	1 076	(138)	1 214	-
Cost of goods sold	(6 230)	(5 427)	(803)	191	(994)	-
Employee benefit expenses	(484)	(353)	(131)	(36)	(95)	-
Depreciation and amortisation expense	(167)	(106)	(61)	(16)	(43)	(3)
Other operating expenses	(379)	(321)	(58)	(5)	(53)	-
<b>Total operating expenses</b>	<b>(7 260)</b>	<b>(6 206)</b>	<b>(1 054)</b>	134	(1 185)	(26)
<b>Operating result</b>	<b>(7)</b>	<b>(29)</b>	<b>22</b>	<b>(5)</b>	<b>30</b>	<b>(26)</b>
Net finance income and expenses	-	-	-	-	-	-
<b>Profit before tax</b>	<b>(91)</b>	<b>(63)</b>	<b>(27)</b>	<b>(71)</b>	<b>22</b>	<b>(26)</b>
Tax expense	21	1	20	24	1	(5)
<b>Profit for the period</b>	<b>(70)</b>	<b>(62)</b>	<b>(8)</b>	<b>(47)</b>	<b>22</b>	<b>(21)</b>

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## APPENDIX 2: ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

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

### Reconciliation

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Total operating revenue	3 634	3 570	7 253	6 177	14 618
- Cost of goods sold	(3 122)	(3 129)	(6 230)	(5 427)	(12 824)
<b>= Gross profit</b>	<b>512</b>	<b>441</b>	<b>1 023</b>	<b>750</b>	<b>1 794</b>
Gross margin	14.1%	12.4%	14.1%	12.1%	12.3%

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

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

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

### Reconciliation

Amounts in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Total operating revenue	3 634	3 570	7 253	6 177	14 618
Total operating expenses	3 637	3 619	7 260	6 206	14 612
- Cost of goods sold	(3 122)	(3 129)	(6 230)	(5 427)	(12 824)
- One-off cost	(3)	(38)	(16)	(56)	(80)
<b>= Total operating expenses (adj.)</b>	<b>512</b>	<b>452</b>	<b>1 014</b>	<b>723</b>	<b>1 707</b>
Operating cost percentage	14.1%	12.7%	14.0%	11.7%	11.7%

**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	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
EBIT	(3)	(49)	(7)	(29)	6
- EBIT impact of IFRS 16	(4)	(3)	(8)	(5)	(12)
+ Dep B2C, B2B, Dist. Other	38	34	73	48	115
<b>= EBITDA excl IFRS 16</b>	<b>31</b>	<b>(18)</b>	<b>58</b>	<b>14</b>	<b>109</b>

**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	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Total operating revenue	3 634	3 570	7 253	6 177	14 618
EBIT	(3)	(49)	(7)	(29)	6
+ One-off cost	3	38	16	56	80
<b>= EBIT adjusted</b>	<b>0</b>	<b>(10)</b>	<b>9</b>	<b>27</b>	<b>87</b>
EBIT margin adjusted	0.0%	(0.3%)	0.1%	0.4%	0.6%

**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.

**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	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Total operating revenue	3 634	3 570	7 253	6 177	14 618
EBIT	(3)	(49)	(7)	(29)	6
<b>EBIT margin</b>	<b>(0.1%)</b>	<b>(1.4%)</b>	<b>(0.1%)</b>	<b>(0.5%)</b>	<b>0.0%</b>

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**Net working capital:** Working capital assets, comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities.

### Reconciliation

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Inventory	1897	2 033	1897	2 033	1928
+ Trade receivables - regular	249	706	249	706	309
- Trade payables	(1131)	(1204)	(1131)	(1204)	(1412)
+/- Other assets and liabilities	(620)	(185)	(620)	(185)	(181)
<b>= Net working capital</b>	<b>394</b>	<b>1 350</b>	<b>394</b>	<b>1 350</b>	<b>644</b>

**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

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Long-term loans	998	500	998	500	400
+ Short-term loans	52	2 086	52	2 086	625
- Cash/cash equivalents	(341)	(49)	(341)	(49)	(149)
<b>= Net interest-bearing debt</b>	<b>709</b>	<b>2 538</b>	<b>709</b>	<b>2 538</b>	<b>876</b>
+ IFRS 16 liabilities	560	633	560	633	558
<b>= Net int. bear. debt incl. IFRS 16</b>	<b>1 269</b>	<b>3 171</b>	<b>1 269</b>	<b>3 171</b>	<b>1 434</b>

**Operating free cash flow:** EBITDA excl. impact of IFRS 16 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

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
EBITDA excl IFRS 16	31	(18)	58	14	109
- Investments	(40)	(42)	(89)	(72)	(177)
+/- Change in net working capital	160	267	254	44	750
+/- Change in deferred payment	7	10	(7)	28	39
<b>= Operating free cash flow</b>	<b>158</b>	<b>217</b>	<b>215</b>	<b>13</b>	<b>721</b>



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