

Q4
23



REPORT FOR FOURTH QUARTER **2023**

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HIGHLIGHTS

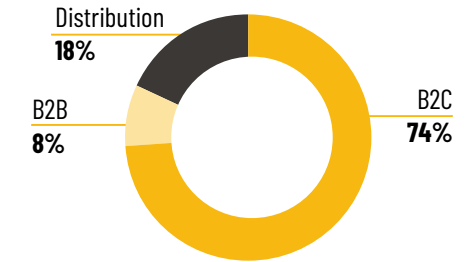
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HIGHLIGHTS

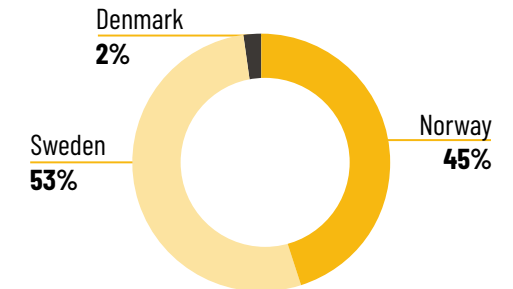
- ▶ Revenues remained stable (+1.7 per cent YoY) on the back of a solid peak season in a challenging market
- ▶ Continued EBIT adj. uplift of 30 per cent driven by sustained gross margin expansion of 1.2 percentage points
- ▶ Healthy inventory position now being managed down while maintaining service levels after December sales
- ▶ Good progress on operational measures taken to safeguard margins and offset operating cost inflation
- ▶ Non-cash impairment charges of NOK 983 million relating to impairment of goodwill and de-risking of balance sheet, in accordance with IFRS accounting rules
- ▶ Further solid progress on realising the strategic potential and scale efficiencies from the NetOnNet acquisition
- ▶ Komplet is well prepared to handle continued difficult markets



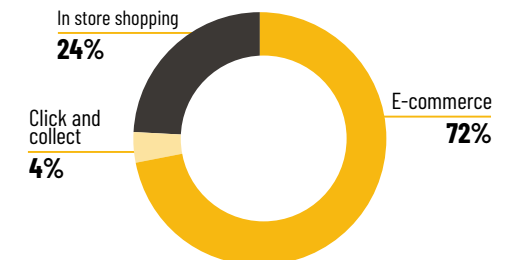
REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



Q4 23

FOURTH QUARTER 2023
KOMPLETT ASA

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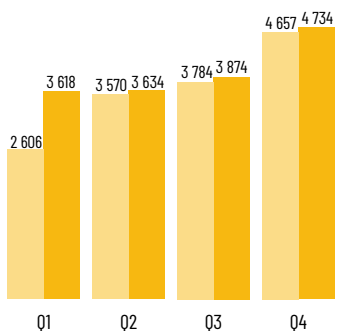
Amounts in NOK million unless stated otherwise	Q4 2023	Q4 2022	FY 2023	FY 2022 ²
Operating revenue	4 734	4 657	15 861	14 618
Growth (%)	1.7%	41.5%	8.5%	32.4%
Gross profit ¹	665	597	2 211	1 794
Gross margin (%) ¹	14.0%	12.8%	13.9%	12.3%
Operating expenses (ex dep)(adj.) ¹	(488)	(452)	(1 738)	(1 451)
Depreciation and amortisation	(86)	(76)	(335)	(256)
Total operating expenses (adj.) ¹	(574)	(528)	(2 073)	(1 707)
Operating cost percentage ¹	(12.1%)	(11.3%)	(13.1%)	(11.7%)
EBIT (adj.) ¹	91	70	139	87
EBIT margin (adj.) (%) ¹	1.9%	1.5%	0.9%	0.6%
One-off costs	(12)	(20)	(41)	(80)
Impairment	(983)	-	(983)	-
EBIT	(904)	50	(885)	6
Net financials	(39)	(41)	(164)	(104)
Profit before tax from continued operations	(943)	8	(1 050)	(98)
Profit for the period	(947)	59	(1 038)	(32)
Investments (capex)	84	75	212	177
Net interest bearing debt ¹	1 178	1 434	1 178	1 434
Operating free cash flow ¹	67	412	410	721

1) Alternative performance measure (APMs).

2) NetOnNet was consolidated into Kompletts financial statement as of 1 April 2022.

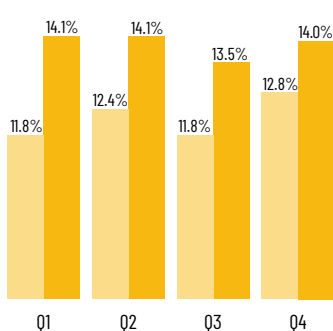
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



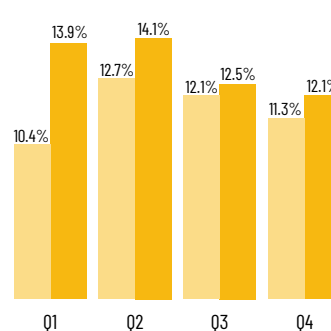
GROSS MARGIN

Per cent ■ 2022 ■ 2023



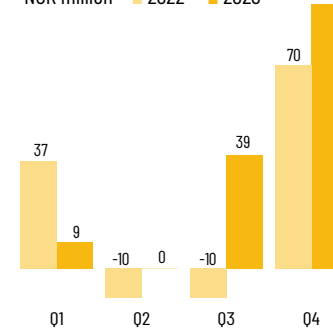
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT (adj.)

NOK million ■ 2022 ■ 2023



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CEO COMMENTS

The past year has been characterised by challenging markets across the retail sector. During this time, we have focused our efforts on the variables within our control, and we have come a long way in scaling up our competitive advantages. By ensuring that we have an attractive product offering combined with excellent customer service, we have attained a stronger market position and maintained or increased our market shares, while sustaining our industry-leading cost position.

When I joined Komplett Group one year ago, I saw a great potential from combining central scale benefits and nurturing local empowerment through our strong brands. Nearly a year later, we are close to presenting our redefined strategic direction. This, amongst other topics, will be part of our Capital Markets Day later in the month.

Part of what we set out to do was to deliver operational excellence and profitability. With a healthy inventory position and improved pricing tools in place, we delivered a successful peak season. Our private label assortment continued to perform well, and overall, we maintained or increased our market shares. Even in one of our busiest periods of the year, we did not sacrifice our outstanding customer satisfaction rate and continued to have a high service level. As a result, our gross margin has continued to improve compared to the same period in 2022. The success of 2023 was also further demonstrated when Prsjakt.no named Komplett "Store of the year 2023" ("Årets butikk 2023") in December.

As mentioned earlier, it has also been a period where we have identified areas of improvement. One of the areas we explored was optimising our store footprint. In Q4, we successfully opened two NetOnNet stores; we reopened the Alnabru store in Norway and hosted a grand opening of our new Trollhättan store in Sweden, both

designed to enhance customer experience. During the quarter, we also successfully launched our new ERP system and web-shops in the Komplett business unit, which equips us with an efficient, future-proof IT infrastructure.

I am also excited to have gotten to know the people behind Komplett Group and have been impressed with the level of engagement and drive to succeed. Considering new organisational structures and bringing on new leaders, we have made the conscious decision to promote from within, in addition to some key external hires. That is why it was particularly exciting to announce Josefin Dalum, previously finance director at NetOnNet, as the new MD of NetOnNet, and Trygve Hillesland, who until recently served as country manager for NetOnNet Norge, as the new MD of Webhallen. Alongside these key appointments, we have put together a central commercial team, which has been led by Andreas Westgaard since the 1st of August, whose role is to ensure that we meet our operational excellence and profitability targets.

The challenging market situation observed in recent periods has impacted valuation across the industry, and in light of this development, we have recognised non-cash impairment charges of NOK 983 million in the quarter, of which a majority relates to NetOnNet. This demon-



strates a prudent approach to our balance sheet in light of reporting standards and does not alter the strategic attractiveness or scale benefits derived from the acquisition of NetOnNet nor any other parts of the business.

At the entry of 2024, we expect markets to remain challenging, but we are continuing to refine our business model and build on our strengths. We remain committed to meeting the high expectations of our customers, improving profitability while retaining our industry-leading cost position and building strong teams.

Yours sincerely

Jaan Ivar Semlitsch
President & CEO

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QUARTERLY AND FULL-YEAR SUMMARY

During the fourth quarter, Komplett Group kept advancing its efforts to achieve operational improvements as well as better profitability. Despite the difficult market conditions, the group delivered stable sales and maintained its market shares.

In the fourth quarter, the group's operating result (EBIT adj.) improved by 30.3 per cent on modest revenue growth of 1.7 per cent. The progress was mainly driven by the B2C segment, while the B2B and Distribution segments were more impacted by the weaker demand environment.

This resulted in full-year revenue growth of 8.5 per cent, and an increase in EBIT adj. of 60.2 per cent, driven by a gross margin uplift of 1.6 percentage points. Full-year consolidation of

NetOnNet had a considerable impact on revenue growth, and a limited impact on EBIT adj.

Throughout the year 2023, the group has succeeded with improving its market position, utilising scale benefits and improving service levels while maintaining its industry-leading cost position. Actions to improve operational and financial performance have been combined with new management teams and key recruitments across the group.

Komplett Group is well positioned to handle and thrive in a continued difficult market expected into 2024. Despite limited signs of a near-term market recovery, the group remains committed to continuing its efforts to ensure both growth and improved profitability, while developing its strong brands and leveraging its advantages in 2024.

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 for the year-to-date period is provided in Appendix 1 to this report.



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FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenue increased by 1.7 per cent in the fourth quarter of 2023, from NOK 4 657 million to NOK 4 734 million. Adjusted for currency translation effects, revenue declined by 2.3 per cent. The group delivered a strong black week and overall solid peak season performance, but sales slowed down in the second half of December. The market in Sweden remained weak, while the conditions in Norway were slightly better yet also challenging towards year-end, especially in the B2B and Distribution segments.

For the full year, revenues totalled NOK 15 861 million, compared with NOK 14 618 million in 2022. On a full-year basis, sales were partly impacted by NetOnNet, which was consolidated into the group accounts as from the second quarter of 2022. If revenue from NetOnNet is included for the full-year period of 2022, on a pro forma basis, like-for-like revenues declined by 1.4 per cent (not adjusted for currency) and by 4.0 per cent on a constant currency basis.

Cost of goods sold was NOK 4 069 million in the fourth quarter, compared with NOK 4 059 million in the same period last year. The sourcing programme continued to progress largely as planned and, combined with strong supplier relations, contributed to mitigate many of the negative effects from higher input costs driven by cost inflation compared to last year. These sourcing and commercial efforts were further reinforced during the fourth quarter by the establishment of a central commercial team.

For the full year, cost of goods sold totalled NOK

13 650 million, compared with NOK 12 824 million. The 6.4 per cent increase is partly driven by the full-year contribution from NetOnNet in 2023.

Gross profit for the fourth quarter increased from NOK 597 million last year to NOK 665 million in 2023. The gross margin continued to improve and reached 14.0 per cent in the fourth quarter, corresponding to an increase of 1.2 percentage points from 12.8 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 as improved pricing strategies and initiatives. 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 full-year period, the group generated a gross profit of NOK 2 211 million, compared with NOK 1 794 million in 2022, corresponding to a margin uplift of 1.6 percentage points. The year-over-year development was characterised by underlying progress.

Operating expenses (excluding impairments, one-off costs, depreciation and amortisation) totalled NOK 488 million in the fourth quarter, compared with NOK 452 million in the same period of 2022. Operating expenses were impacted by currency translation effects, as well as cost inflation and increased marketing investments. The cost base is being managed with the aim of maintaining the industry leading cost position. During the quarter, the closures of five Webhallen shops were ongoing, and the

project was completed in January 2024. For the group's Swedish operations, further cost savings are being executed given the more challenging market and competitive environment.

For the full-year period, operating expenses totalled NOK 1 738 million, compared with NOK 1 451 million in 2022, including year-over-year impact of NOK 157 million from NetOnNet.

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 76 million.

For the full-year period, depreciation and amortisation totalled NOK 335 million, compared with NOK 256 million in 2022. The increase is mainly driven by the full-year contribution from NetOnNet, including depreciation related to its right-of-use assets according to IFRS.

EBIT adj. (excluding impairments and one-off costs), amounted to NOK 91 million in the fourth quarter of 2023, compared with NOK 70 million in the fourth quarter of 2022. The improvement was driven by expanded gross margins and improved operational efficiencies in a cost inflationary environment. This resulted in an EBIT adj. margin of 1.9 per cent in the fourth quarter, compared with 1.5 per cent in the same quarter of last year.

For the full-year period, EBIT adj. totalled NOK 139 million, compared with NOK 87 million in 2022.

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One-off costs (excluding impairments) totalled NOK 12 million in the quarter of which NOK 8 million were restructuring charges related to the closure of five Webhallen shops, in addition to organisational changes and restructuring in some of the business units. Total restructuring costs in Webhallen also involve an additional NOK 8 million that have been booked under impairments below. For the full-year period, one-off costs totalled NOK 41 million, compared with NOK 80 million in 2022.



Non-cash impairments of NOK 983 million were recognised in the quarter, in accordance with IFRS recommendations, and in line with generally accepted accounting principles in Norway. NOK 932 million of the impairments were related to goodwill attributed to the Swedish entities Webhallen and NetOnOnNet, and directly or indirectly associated with the NetOnNet acquisition. In addition, the group has made impairments of NOK 37 million regarding previously capitalised development costs associated with the supply chain initiative, as changes in phasing and priorities have made their value more uncertain. In addition, impairment of right-of-use assets in Webhallen amounted to NOK 8 million. These impairments have been made as a prudent consequence of the challenging market situation observed in recent periods as well as general industry valuation levels and does not alter the outlook of the business nor its strategies. Please refer to note 13 for further details.

The operating result (EBIT) amounted to negative NOK 904 million, compared with NOK 50 million in the same period of 2022. Adjusted for the non-cash impairment charges, the EBIT result would have been NOK 79 million.

For the full year, reported EBIT was negative NOK 885 million, compared with NOK 6 million in 2022.

Net financial expenses in the fourth quarter totalled NOK 39 million, compared with NOK 41 million in the same period last year. Interest on the group's debt facilities and factoring expenses were the main components of the financial expenses.

For the full-year period, net financial expenses totalled NOK 164 million, compared with NOK 104

million in 2022. 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.

The group had a tax expense of NOK 4 million in the fourth quarter, compared with a tax income of NOK 47 million in the same period last year when a tax deduction of NOK 47 million was recognised related to losses from Marked Gruppen for previous years.

For the full-year period, the group had a tax income of NOK 11 million, compared with a tax income of NOK 56 million in 2022.

Loss for the period, including non-cash impairment charges, came in at NOK 947 million, compared with a profit from continuing operations of NOK 55 million in the same period last year. In the fourth quarter of 2022, profit from discontinued operations was NOK 4 million net of tax related to a repayment of a supplier guarantee from the bankruptcy estate of the former subsidiary JES Computer GmbH (Comtech Group), resulting in a profit for the period of NOK 59 million.

For the full year, the reported loss was NOK 1038 million, compared with a loss from continuing operations of NOK 42 million in 2022. Profit from discontinued operations in 2022 was NOK 10 million, resulting in a loss for the period of NOK 32 million.

FINANCIAL POSITION AND LIQUIDITY

Non-current assets amounted to NOK 3 899 million at the end of the fourth quarter of 2023, compared with NOK 4 487 million in the end of the fourth quarter 2022. The decline is caused by goodwill impairments of NOK 932 million, directly

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or indirectly attributed to the NetOnNet acquisition.

Software investments had a positive impact on intangible assets, and were related to the new SAP ERP solution and eCommerce infrastructure, which both successfully went live in the Komplett brand in October.

Current assets amounted to NOK 3 408 million at the end of the fourth quarter of this year, compared with NOK 3 046 million in the same period last year. Inventories represented NOK 2 194 million at year-end, compared with NOK 1 928 million one year earlier. The increase from last year is a result of the slow-down in sales in December, and the inventory composition remains healthy.

Cash and cash equivalents totalled NOK 230 million at the end of the quarter, versus NOK 149 million at the end of December last year.

Equity amounted to NOK 2 721 million at the end of the fourth quarter of 2023, compared with NOK 3 496 million in the same period last year. The difference is attributed to the impact from changes in other equity stemming from the impairment charges.

This yielded a solid equity ratio of 37.2 per cent at the end of the fourth quarter, compared with 46.4 per cent at the end of 2022.

Total liabilities amounted to NOK 4 586 million at the end of the fourth quarter of 2023, compared with NOK 4 037 million in the same period last year. Since Q2, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules with a total of NOK 443 million based on current exchange rates, which

are shown as part of other current liabilities. This temporary tax deferral has been extended to September 2024.

Total equity and liabilities amounted to NOK 7 307 million at the end of the fourth quarter, compared with NOK 7 533 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, and an overdraft facility in the amount of NOK 400 million. The latter may at the company's request be increased to NOK 500 million in the fourth quarter of each year.

At 31 December 2023, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 230 million, the liquidity reserve was NOK 1 230 million at the end of the fourth quarter. The liquidity reserve continues to be positively affected by the utilisation of the Swedish tax deferment scheme. At year-end 2022, the reported liquidity reserve of NOK 1 333 million did not reflect the new financing structure. Further details on the credit facilities may be found in note 11 to the financial statements.

Net interest-bearing debt at 31 December was NOK 570 million, excluding IFRS 16, and NOK 1 178 million including IFRS 16. The leverage ratio, defined as NIBD / LTM EBITDA (pro forma and adjusted for certain exceptional items), was 2.4x at the close of the fourth quarter of 2023.

CASH FLOW

Operating activities generated a net cash flow of NOK 251 million in the fourth quarter, compared with NOK 560 million in the same period last year.

Operating cash flow in the fourth quarter was positively affected by an increase in trade payables of NOK 156 million, countered by an increase in inventory of NOK 85 million. The cash flow from same period last year was affected by the ramp-up of the factoring agreement which then had a positive effect of around NOK 148 million.

Cash flow used in investing activities was NOK 84 million, which were invested in property, plant and equipment, including improvements of the IT infrastructure. The comparable figure from last year was NOK 77 million.

For the full-year period, cash flow used in investing activities totalled NOK 208 million, compared with NOK 1 701 million in 2022, when NetOnNet was acquired.

Cash flow used in financing activities was NOK 105 million, compared with NOK 419 million in the same quarter prior year. The cash flow during the fourth quarter 2022 was impacted by repayment of debt and issue of share capital.

For the full-year period, cash flow used in financing activities totalled NOK 578 million, compared with a cash inflow of NOK 706 million in 2022, driven by proceeds from the private placement made following the acquisition of NetOnNet.

EVENTS AFTER QUARTER-END

In January 2024, Trygve Hillesland was appointed as MD for Webhallen. He comes from the position as country manager for NetOnNet Norge and succeeds Anders Torell.

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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 low due to macro-

economic uncertainty, which in turn may impact demand for capital intensive goods, such as electronics.

Market headwinds and unpredictability 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, reg-

ulatory 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.

As previously noted, the group's balance sheet carries intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. The impairment risk associated with the intangible assets, including goodwill, has however been significantly reduced following the balance sheet adjustment made in the fourth quarter of 2023.

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

Despite challenging and unpredictable markets throughout the year, Komplett Group has consistently progressed with its efforts to strengthen its market positions and to achieve operational improvements as well as better profitability.

In the fourth quarter, the group achieved moderate top line growth and maintained its market shares. Following a successful delivery of the peak season, sales slowed down in December, which led to a temporary inventory build-up at year-end, but the inventory composition remains overall healthy enabling continued high service levels going into 2024.

Throughout the year, gross margins have trended positively, and with further progress in the group's central sourcing efforts there is potential for additional upside in coming periods, supported by the newly established commercial organisation taking responsibility for all sourcing across the group.

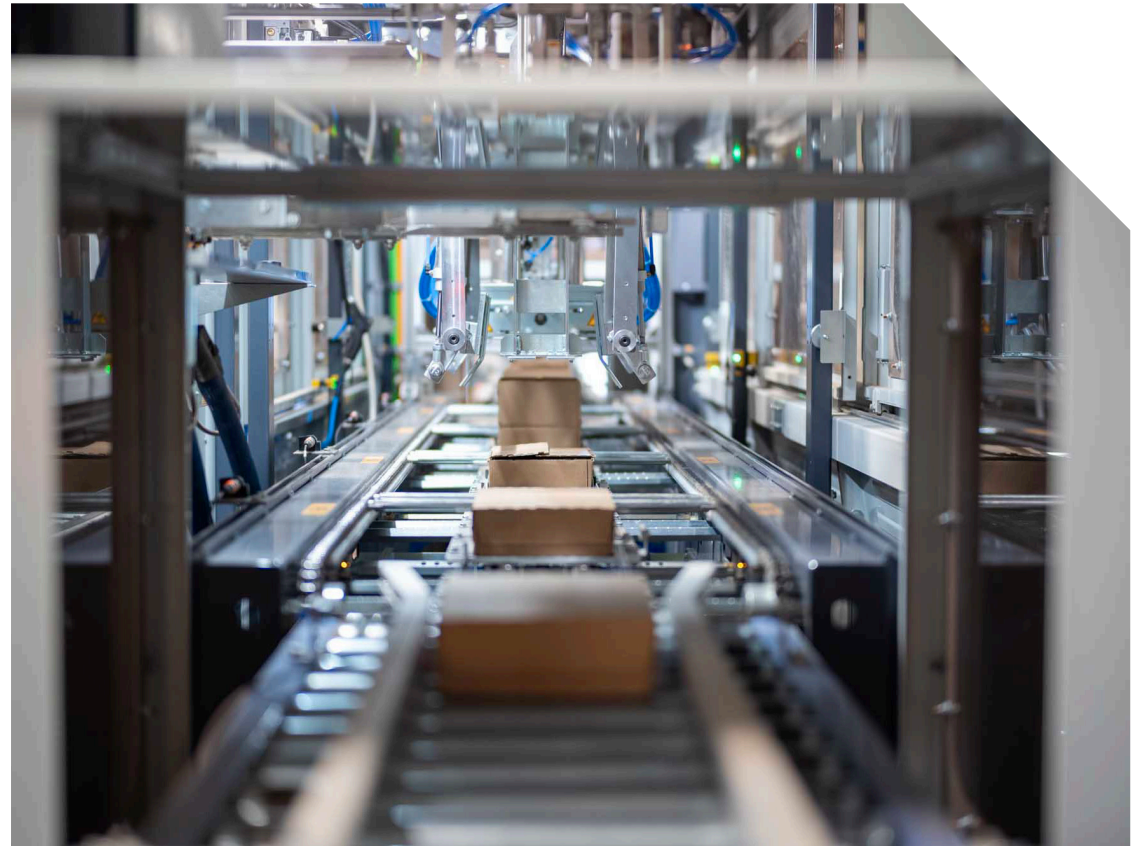
In 2023, Komplett Group has remained dedicated to building strong teams and lifting profitability. Improved gross margin combined with a sustained industry-leading cost position resulted in a 60.2 per cent EBIT adj. improvement to NOK 139 million in a difficult market.

In summary, the group has made good progress across key operational and financial metrics and is entering 2024 with a controlled financial position.

As Komplett Group looks ahead to 2024, the market shows no clear signs of a swift recovery, and

the group continues its measures to improve its margins, while reinforcing the efforts to counteract the negative effects of general cost inflation on its expenses. Komplett Group is simultaneously continuing efforts to develop its strong brands, grow market shares and expand its solid footprint in private label products, while also pursuing the possibilities for growth in related categories, channels and customer groups.

In the longer term, the underlying market fundamentals for consumer electronics and appliances as well as the growth trajectory for online retail is expected to continue. Komplett Group remains committed to scaling up its competitive advantages, and by building on its strong, differentiated brands and cost-efficient, scalable business model, the group is well-positioned for a market recovery.



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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)



► Solid EBIT improvement driven by gross margin progress despite challenging markets

REVENUE

Operating revenue for the B2C segment increased to NOK 3 513 million, compared with NOK 3 409 million for the same period in 2022.

The reported revenue growth of 3.0 per cent was impacted by currency translation effects, corresponding to a year-over-year decline of ~2.2 per cent in constant currency terms for the quarter. In local currency, the operations in Norway had a revenue growth of 4.1 per cent, with a decrease of 5.1 per cent in Sweden. Denmark, which represents approximately 3.1 per cent of the B2C revenue, had an increase of 15.4 per cent.

The demand environment in consumer electronics remained challenging in all key markets, but the impact was most visible in the group's Swed-

ish operations. The conditions in Norway were slightly better yet also challenging. Komplett Group delivered a good black week, yielding an overall solid peak season performance, but sales softened in December.

Total revenue growth for the full-year period was 14.4 per cent. The year-over-year increase in sales was mainly driven by the inclusion of NetOnNet from the second quarter of 2022. If revenue from NetOnNet is included for the full-year period of 2022, on a pro forma basis, like-for-like revenues declined by 0.5 per cent and by 4.1 per cent on a constant currency basis. The underlying progress in the Norwegian units was offset by market decline in Sweden.

GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 547 million, compared with NOK 469 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 15.6 per cent, compared with 13.8 per cent in the same quarter of 2022, yielding an uplift of 1.8 percentage points year on year.

For the full-year period, all the group's three B2C brands contributed to a gross margin improvement of 2.1 percentage points.

OPERATING EXPENSES

B2C operating expenses were NOK 453 million in the fourth quarter, compared with NOK 418 million for the same period in 2022. The increase was mainly driven by currency translation effects from conversion of operating expenses from SEK to NOK. In addition, the cost base was impacted by higher marketing investments in NetOnNet, increased personnel costs and general cost inflation. During the period, several cost initiatives have been implemented, including the closure of five Webhallen shops. Despite cost savings and good cost control, the operating cost percentage increased to 12.9 per cent, from 12.3 per cent in the same quarter of 2022.

For the full-year period, operating expenses totalled NOK 1 607 million, compared with NOK 1 322 million in 2022. The increase was to a large extent driven by a NOK 194 million impact from NetOnNet now being consolidated for the full year in 2023.

EBIT

EBIT in the fourth quarter amounted to NOK 94 million, compared with NOK 51 million in the fourth quarter of 2022. The EBIT margin came in at 2.7 per cent compared with a margin of 1.5 per cent in the prior-year period.

EBIT for the full-year increased strongly to NOK 150 million, compared with NOK 12 million in 2022. NOK 12 million of the reported increase is attributed to the full-year impact from NetOnNet.



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B2C – KEY FIGURES

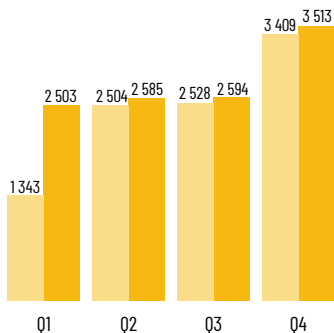
Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022 ²
Operating revenue	3 513	3 409	11 195	9 785
Growth (%)	3.0%	74.2%	14.4%	53.3%
Gross profit ¹	547	469	1 757	1 334
Gross margin (%) ¹	15.6%	13.8%	15.7%	13.6%
Operating expenses (ex. dep)	(433)	(400)	(1 529)	(1 259)
Depreciation and amortisation	(20)	(18)	(78)	(64)
Total operating expenses (adj.) ¹	(453)	(418)	(1 607)	(1 322)
Operating cost percentage ¹	(12.9%)	(12.3%)	(14.4%)	(13.5%)
EBIT	94	51	150	12
EBIT margin (%) ¹	2.7%	1.5%	1.3%	0.1%

1) Alternative performance measure (APMs).

2) NetOnNet was consolidated into Komplett's financial statement as of 1 April 2022.

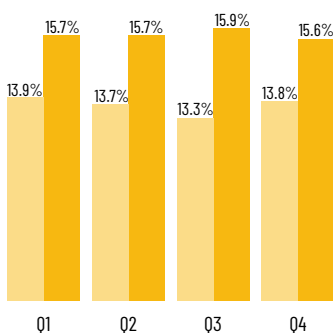
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



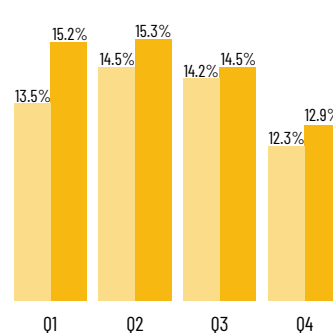
GROSS MARGIN

Per cent ■ 2022 ■ 2023



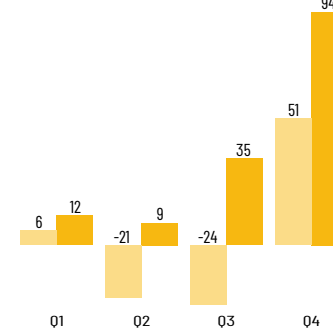
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT

NOK million ■ 2022 ■ 2023



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| BUSINESS TO BUSINESS (B2B)

- ▶ Softer demand from SME customers, more competition and mix effects

REVENUE

Operating revenue for the B2B segment in the fourth quarter amounted to NOK 395 million, representing a 4.4 per cent decline compared with NOK 413 million for the same period in 2022. Adjusted for positive currency effects, revenue declined by 5.2 per cent. In local currency, the operation in Norway delivered a decline of 5.4 per cent, while Sweden had a revenue decline of 4.0 per cent.

As in the previous quarter, underlying revenue growth continued to be impacted by a weak macroeconomic environment leading to lower demand from smaller businesses in the SME segment in key categories. Improved service levels compared with the prior-year period had a positive impact.

For the full-year period, B2B revenues declined by 2.0 per cent.

GROSS PROFIT

Gross profit was NOK 72 million in the fourth quarter, compared with NOK 78 million in the same quarter of 2022. The gross margin came in at 18.3 per cent, compared with 19.0 per cent in the prior year. While improved pricing conditions and a healthy inventory position continued to positively impact the year-over-year gross margin performance, the progress was offset by increased competition and campaign activity across the industry as well as negative product mix.

Looking at the full-year period, gross margin in the B2B segment improved by 0.6 percentage points.

OPERATING EXPENSES

Total operating expenses in the quarter were NOK 47 million, compared with NOK 41 million in the same quarter in 2022. Operating expenses relative to the operating revenue increased to 11.8 per cent in the quarter compared with 10.0 per cent in the same quarter in 2022, driven by higher marketing investments and general cost inflation.

For the full-year period, operating expenses



totalled NOK 180 million, compared with NOK 160 million in 2022.

EBIT

EBIT for the fourth quarter was NOK 26 million, compared with NOK 37 million in the fourth quarter of 2022. This gave an EBIT margin for the quarter of 6.5 per cent, compared with 9.0 per cent in the same quarter of last year. Phasing effects on projects in Ironstone had a temporary positive impact on the EBIT result for the fourth quarter 2022.

The EBIT margin for the full-year period was 6.3 per cent, compared with 7.2 per cent in 2022.



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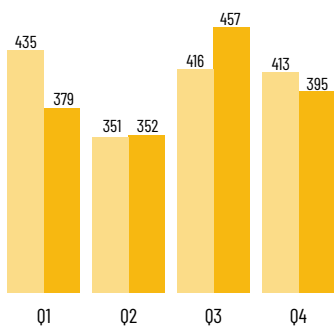
B2B – KEY FIGURES

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenue	395	413	1583	1615
Growth (%)	(4.4%)	(5.3%)	(2.0%)	5.7%
Gross profit ¹	72	78	281	276
Gross margin (%) ¹	18.3%	19.0%	17.7%	17.1%
Operating expenses (ex. dep)	(44)	(39)	(172)	(152)
Depreciation and amortisation	(2)	(2)	(9)	(8)
Total operating expenses (adj.) ¹	(47)	(41)	(180)	(160)
Operating cost percentage ¹	(11.8%)	(10.0%)	(11.4%)	(9.9%)
EBIT	26	37	100	116
EBIT margin (%) ¹	6.5%	9.0%	6.3%	7.2%

1) Alternative performance measure (APMs).

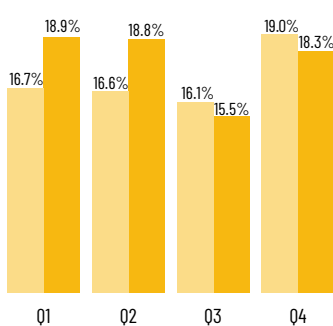
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



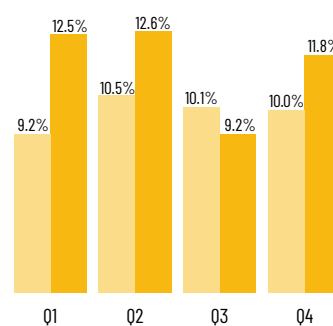
GROSS MARGIN

Per cent ■ 2022 ■ 2023



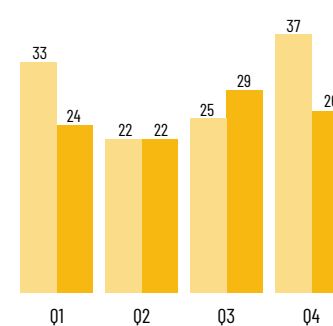
OPERATING COST

Per cent ■ 2022 ■ 2023



EBIT

NOK million ■ 2022 ■ 2023



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| DISTRIBUTION

► Steady performance in slow market

REVENUE

Revenue for the Distribution segment amounted to NOK 826 million in the fourth quarter, compared with NOK 832 million for the same period in 2022. The 0.7 per cent revenue decline includes some positive currency effects from the group's operations in Sweden, and on a like-for-like basis, revenue declined by 1.2 per cent. In local currency, the operation in Norway delivered stable revenue levels, while Sweden had a 15.2 per cent revenue decline from low levels.

Revenue benefitted from better product availability than in the prior-year period. On the other hand, phasing of sales and an overall weaker consumer sentiment continued to impact sales growth, and the slow-down in sales was especially noticeable towards the end of the reporting period.

For the full-year period, revenues from the Distribution segment declined by 4.0 per cent.

GROSS PROFIT

Gross profit was NOK 45 million in the fourth quarter, compared with NOK 47 million in the same quarter of 2022. The gross margin was 5.5 per cent, compared with 5.7 per cent in the prior-year period. The gross margin development reflects both improved sourcing terms, improved inventory quality as well as some negative product and customer mix effects.

Looking at the full-year period, gross margin in the Distribution segment improved by 0.1 percentage points.

OPERATING EXPENSES

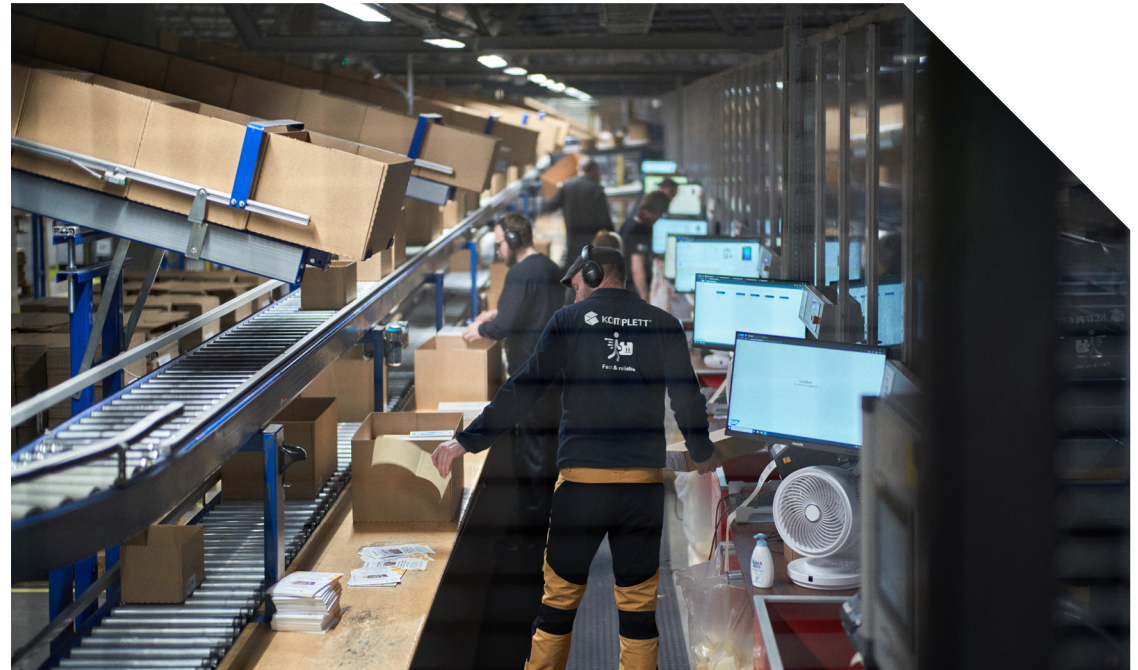
Operating expenses totalled NOK 31 million in the fourth quarter of 2023, compared with NOK 28 million in the same period in 2022. Measured as a percentage of revenue, the operating expenses were 3.8 per cent in the fourth quarter, compared with 3.4 per cent in the same period last year. The increase was driven by the revenue decline combined with general inflation.

For the full-year period, operating expenses totalled NOK 119 million, compared with NOK 109 million in 2022.

EBIT

The EBIT result for the quarter was NOK 14 million, compared with NOK 19 million in the fourth quarter of 2022. This gave an EBIT margin of 1.7 per cent, compared with 2.3 per cent for the same period in 2022.

The EBIT margin for the full-year period was 1.6 per cent, compared with 2.0 per cent in 2022.



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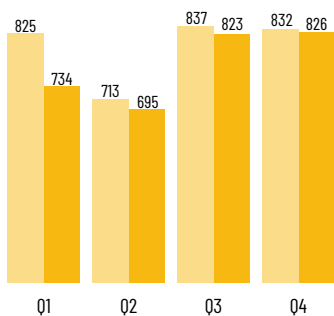
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenue	826	832	3 078	3 207
Growth (%)	(0.7%)	(7.1%)	(4.0%)	2.7%
Gross profit ¹	45	47	169	173
Gross margin (%) ¹	5.5%	5.7%	5.5%	5.4%
Operating expenses (ex. dep)	(29)	(27)	(112)	(103)
Depreciation and amortisation	(2)	(1)	(7)	(6)
Total operating expenses (adj.) ¹	(31)	(28)	(119)	(109)
Operating cost percentage ¹	(3.8%)	(3.4%)	(3.9%)	(3.4%)
EBIT	14	19	50	63
EBIT margin (%) ¹	1.7%	2.3%	1.6%	2.0%

1) Alternative performance measure (APMs).

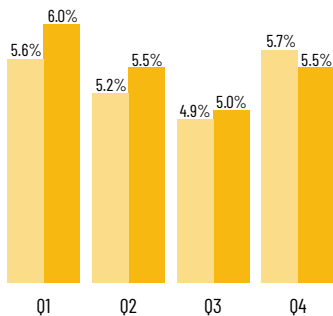
OPERATING REVENUE

NOK million ■ 2022 ■ 2023



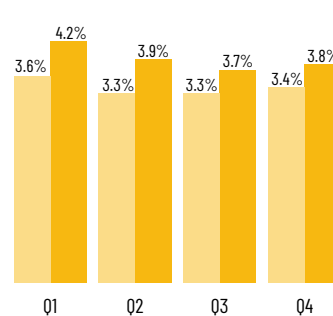
GROSS MARGIN

Per cent ■ 2022 ■ 2023



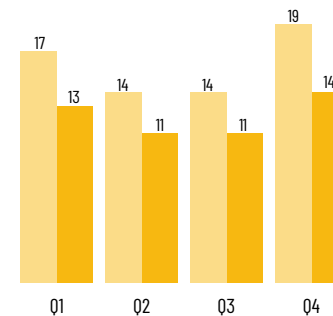
OPERATING COST

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.

OPERATING EXPENSES

Operating expenses comprise employee benefit expenses and other operating expenses of NOK 55 million, of which NOK 12 million have been classified as one-off costs. These operating expenses were offset by a reallocation of lease costs in accordance with IFRS 16 of NOK 62 million, yield-

ing a net positive amount being reported. Operating expenses, excluding depreciation and one-off costs, totalled a net positive NOK 19 million, compared with NOK 15 million in the fourth quarter of 2022.

Depreciation and amortisation amounted to NOK 62 million, of which NOK 13 million is related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 49 million to the IFRS 16 adjustments described above.

Total operating expenses, including depreciation and excluding one-off costs, amounted to NOK 43 million, compared with negative NOK 40 million in the prior-year period.

EBIT

EBIT adj. amounted to negative NOK 43 million, compared with negative NOK 37 million in the prior-year period.

A total of NOK 12 million were booked as one-off costs in the quarter, related to the closure of five Webhallen shops as well as organisational changes and restructuring in some of the business units.

Non-cash impairments of NOK 983 million were recognised in the quarter, primarily related to impairment of goodwill directly or indirectly attributed to the NetOnNet acquisition.

This resulted in an EBIT result of negative NOK 1 038 million, compared with negative NOK 57 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 39 million for the fourth quarter of 2023, compared with NOK 41 million in the fourth quarter of 2022. Interest on the group’s debt facilities and factoring expenses were the main components of the financial expenses.

OTHER / IFRS 16 – KEY FIGURES

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenue	0	3	5	11
Gross profit ¹	0	3	5	11
Operating expenses (ex. dep)	19	15	75	63
Depreciation and amortisation	(62)	(55)	(241)	(178)
Total operating expenses (adj.) ¹	(43)	(40)	(166)	(115)
EBIT (adj.) ¹	(43)	(37)	(162)	(105)
One-off costs	(12)	(20)	(41)	(80)
Impairment	(983)	-	(983)	-
EBIT	(1 038)	(57)	(1 186)	(185)
Net financials	(39)	(41)	(164)	(104)
Profit before tax	(1 077)	(98)	(1 350)	(289)

1) Alternative performance measure (APMs).

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

Unaudited for the period ended 31 December 2023

<i>Amounts in NOK million</i>	<i>Note</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
		Unaudited	Unaudited	Unaudited	Audited
Total operating revenue	3, 4	4 734	4 657	15 861	14 618
Cost of goods sold		(4 069)	(4 059)	(13 650)	(12 824)
Employee benefit expenses		(280)	(244)	(1 014)	(820)
Depreciation and amortisation expense	6, 7	(86)	(76)	(335)	(256)
Impairment	6, 7	(983)	-	(983)	-
Other operating expenses	7	(220)	(228)	(765)	(712)
Total operating expenses		(5 638)	(4 607)	(16 746)	(14 612)
Operating result (EBIT)		(904)	50	(885)	6
Net finance income and expenses	7	(39)	(41)	(164)	(104)
PROFIT BEFORE TAX		(943)	8	(1 050)	(98)
Tax expense		(4)	47	11	56
PROFIT FROM CONTINUING OPERATIONS		(947)	55	(1 038)	(42)
Profit/loss on discontinued operations		-	4	-	10
PROFIT FOR THE PERIOD		(947)	59	(1 038)	(32)
OTHER COMPREHENSIVE INCOME					
<i>Items that will or may be reclassified to profit or loss:</i>					
Foreign currency rate changes		147	(92)	257	14
TOTAL COMPREHENSIVE INCOME		(800)	(33)	(781)	(18)
Earnings per share (basic and diluted)	5	(5.40)	0.45	(5.92)	(0.31)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2023

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2023	31.12.2022
		Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill	6, 13	1 338	2 131
Software	6	309	218
Other intangible assets	6	1 473	1 424
Total intangible assets		3 120	3 773
Right-of-Use assets	6, 7	600	559
Machinery and fixtures	6	128	134
Total property, plant and equipment		729	692
Deferred tax asset		30	-
Investments in equity-accounted associates		12	14
Other receivables		9	8
Total other non-current assets		50	22
Total non-current assets		3 899	4 487
Current assets			
Inventories		2 194	1 928
Trade receivables - regular		245	309
Trade receivable from deferred payment arrangements		79	91
Other current receivables		660	568
Cash and cash equivalents		230	149
Total current assets		3 408	3 046
TOTAL ASSETS		7 307	7 533

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2023

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2023	31.12.2022
		Unaudited	Audited
EQUITY			
Share capital		70	70
Share premium		3 741	3 741
Other equity		(1 090)	(314)
TOTAL EQUITY		2 721	3 496
LIABILITIES			
Non-current liabilities			
Deferred tax		277	245
Other obligations		54	49
Long-term loans	11	800	400
Non-current lease liabilities	7	428	391
Total non-current liabilities		1 559	1 084
Current liabilities			
Short-term loans	11	-	625
Trade payables		1 563	1 412
Public duties payable		409	395
Current income tax		12	17
Current lease liabilities	7	180	167
Other current liabilities		862	337
Total current liabilities		3 027	2 953
TOTAL LIABILITIES		4 586	4 037
TOTAL EQUITY AND LIABILITIES		7 307	7 533

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 December 2023

<i>Amounts in NOK million</i>	<i>Note</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
		Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Profit from continuing operations (before tax)		(943)	8	(1050)	(98)
Profit/loss on discontinued operations (before tax)		-	5	-	12
Income taxes paid		4	(14)	(29)	(19)
Depreciation and amortisation expense	6	86	76	335	256
Impairment		983	-	983	-
Net finance items	7	39	41	164	104
Changes in inventories, trade payables and trade receivables		61	463	(50)	958
Changes in other receivables/liabilities		21	(19)	513	(111)
Net cash flows from operating activities		251	560	866	1102
Investing activities					
Investments in property, plant and equipment	6	(84)	(75)	(212)	(177)
Acquisition of subsidiary, net of cash acquired		-	(1)	-	(1526)
Dividend from associated company		-	-	4	2
Net cash used in investing activities		(84)	(77)	(208)	(1701)
Financing activities					
Proceeds from loans and borrowings		-	(1100)	1255	500
Repayment of loans and borrowings		-	-	(855)	-
Changes in bank overdrafts		(16)	(219)	(625)	(524)
Principal and interest paid on lease liabilities	7	(53)	(49)	(205)	(165)
Net Interest paid on loans and overdrafts		(36)	(37)	(148)	(91)
Issue of share capital		-	987	1	987
Net cash (used in)/from financing activities		(105)	(419)	(578)	706
Net increase in cash and cash equivalents		62	64	81	108
Cash and cash equivalents at beginning of period		168	85	149	41
Cash and cash equivalents at end of period		230	149	230	149

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 Desember 2023

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
At 1 January 2022	29	1 075	(298)	806
Profit for the period	-	-	(32)	(32)
Other comprehensive Income	-	-	14	14
Total comprehensive Income for the period	-	-	(18)	(18)
Long-term incentive program	-	-	2	2
Issue of share capital	41	2 679	-	2 720
Transaction costs	-	(13)	-	(13)
Contributions by and distributions to owners	41	2 666	2	2 708
At 31 December 2022	70	3 741	(314)	3 496
At 1 January 2023	70	3 741	(314)	3 496
Profit for the period	-	-	(1 038)	(1 038)
Other comprehensive Income	-	-	257	257
Total comprehensive Income for the period	-	-	(781)	(781)
Long-term incentive program	-	-	5	5
Issue of share capital	0	1	-	1
Contributions by and distributions to owners	0	1	5	6
At 31 December 2023	70	3 741	(1 090)	2 721

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| NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 2023

NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

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

All amounts in the interim financial statements are presented in NOK million unless otherwise stated.

These condensed interim financial statements have not been audited.

The group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the group's consolidated financial statement for the year ended 31 December 2022 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/).

The accounting policies used in the group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2022. There are no significant effects from the adoption of new standards effective as of 1 January 2023. The group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 02 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2022.

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NOTE 03 SEGMENT INFORMATION

Q4 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	3 513	395	826	0	0	4 734
Cost of goods sold	(2 966)	(322)	(781)	(0)	-	(4 069)
Employee benefit expenses	(212)	(21)	(17)	(30)	-	(280)
Depreciation and amortisation expense	(20)	(2)	(2)	(5)	(57)	(86)
Impairment	-	-	-	(983)	-	(983)
Other operating expenses	(221)	(24)	(12)	(25)	62	(220)
Total operating expenses	(3 419)	(369)	(812)	(1 042)	4	(5 638)
Operating result (EBIT)	94	26	14	(1 042)	4	(904)
Net finance income and expenses	-	-	-	(34)	(5)	(39)
Profit before tax	94	26	14	(1 077)	(1)	(943)

FY 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	11 195	1 583	3 078	5	0	15 861
Cost of goods sold	(9 438)	(1 302)	(2 909)	0	-	(13 650)
Employee benefit expenses	(770)	(83)	(61)	(101)	-	(1 014)
Depreciation and amortisation expense	(78)	(9)	(7)	(43)	(198)	(335)
Impairment	-	-	-	(983)	-	(983)
Other operating expenses	(759)	(89)	(50)	(80)	214	(765)
Total operating expenses	(11 045)	(1 482)	(3 029)	(1 206)	16	(16 746)
Operating result (EBIT)	150	100	50	(1 201)	16	(885)
Net finance income and expenses	-	-	-	(145)	(19)	(164)
Profit before tax	150	100	50	(1 347)	(3)	(1 050)

Q4 2022

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	3 409	413	832	6	(3)	4 657
Cost of goods sold	(2 940)	(335)	(785)	(0)	-	(4 059)
Employee benefit expenses	(194)	(17)	(16)	(16)	-	(244)
Depreciation and amortisation expense	(18)	(2)	(1)	(12)	(43)	(76)
Impairment	-	-	-	-	-	-
Other operating expenses	(206)	(22)	(11)	(38)	49	(228)
Total operating expenses	(3 359)	(376)	(813)	(67)	7	(4 607)
Operating result (EBIT)	51	37	19	(61)	4	50
Net finance income and expenses	-	-	-	(36)	(5)	(41)
Profit before tax	51	37	19	(97)	(2)	8

FY 2022

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	9 785	1 615	3 207	23	(12)	14 618
Cost of goods sold	(8 450)	(1 339)	(3 035)	(0)	-	(12 824)
Employee benefit expenses	(627)	(80)	(60)	(53)	-	(820)
Depreciation and amortisation expense	(64)	(8)	(6)	(37)	(141)	(256)
Impairment	-	-	-	-	-	-
Other operating expenses	(632)	(72)	(44)	(130)	165	(712)
Total operating expenses	(9 773)	(1 499)	(3 144)	(220)	24	(14 612)
Operating result (EBIT)	12	116	63	(197)	12	6
Net finance income and expenses	-	-	-	(87)	(18)	(104)
Profit before tax	12	116	63	(284)	(6)	(98)

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NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Sale to consumers (B2C)	3 513	3 409	11 195	9 785
Sale to corporates (B2B)	395	413	1 583	1 615
Sale to resellers (Distribution)	826	832	3 078	3 207
Other	0	3	5	11
Total	4 734	4 657	15 861	14 618

Revenues based on geographic location of customers

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Norway	2 101	2 086	7 449	7 351
Sweden	2 524	2 487	8 117	7 025
Denmark	108	85	295	243
Total	4 734	4 657	15 861	14 618

Revenues by product or service

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Sale of goods	4 610	4 561	15 491	14 299
Other income	124	96	370	319
Total	4 734	4 657	15 861	14 618

NOTE 05 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	(947)	59	(1 038)	(32)

Average number of shares

Shares at the beginning of the period	175 341 161	107 497 579	175 297 579	72 255 155
Effect of new shares*	-	23 526 087	39 642	32 459 501
Average number of shares	175 341 161	131 023 666	175 337 221	104 714 656

Earnings per share (basic and diluted) - in NOK

	(5.40)	0.45	(5.92)	(0.31)
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* In connection with the acquisition of NetOnNet 4 April 2022, a total of 35 242 424 shares in Komplett were issued. 67 800 000 new shares were issued connected to the private placement in November and December 2022, with a subsequent offer in January 2023 of 43 582 new shares.

Diluted earnings per share

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

NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery, furni-ture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2023	2 131	218	1 424	134	559	4 466
Additions	-	176	-	36	207	419
Depreciation and amortisation	-	(53)	(51)	(41)	(190)	(335)
Impairment	(932)	(37)	-	(6)	(8)	(983)
Foreign currency effects	139	4	100	6	32	281
Carrying amount as of 31 December 2023	1 338	309	1 473	128	600	3 849

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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	206	2	207
Amortisation	(197)	(1)	(198)
Foreign currency effects	32	-	32
At 31 December 2023	597	3	600

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

Lease liabilities

At 1 January 2023	558
Additions	228
Interest expenses	19
Lease payments	(205)
Foreign currency effects	8
At 31 December 2023	608

Whereof:

Current lease liabilities	180
Non-current lease liabilities	428

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 31.12.2023 there are outstanding currency forwards of EUR 24 million and USD 10 million. The unrealised losses on these contracts are NOK 16 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>	Q4		FY	
	2023	2022	2023	2022
Parties	Type of transactions			
Kullerød Eiendom AS ¹	7	6	28	26
F&H Asia Limited ¹	7	4	24	66
SIBA Fastigheter AB ²	5	4	19	13
Resurs& Solid ²	3	3	9	7
Resurs& Solid ²	48	40	146	103
Total	69	57	226	215

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

2) Related entities owned by the company's ultimate parent company in the greater Siba group of companies.

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NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 Desember 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	5 832 206	3.33%
4	The Bank of New York Mellon	4 139 247	2.36%
5	The Bank of New York Mellon	3 330 739	1.90%
6	Sole Active AS	3 183 646	1.82%
7	Verdipapirfondet Holberg Norge	2 400 000	1.37%
8	Verdipapirfondet Holberg Norden	2 200 000	1.25%
9	Morgan Stanley & Co. Int. Plc.	2 029 233	1.16%
10	The Northern Trust Comp, London Br	1 650 000	0.94%
11	Skandinaviska Enskilda Banken AB	1 365 500	0.78%
12	Wenaasgruppen AS	1 273 370	0.73%
13	Citibank, N.A.	1 259 197	0.72%
14	Verdipapirfondet Storebrand Norge	1 183 243	0.67%
15	UBS Europe SE	839 072	0.48%
16	Manara AS	620 100	0.35%
17	UBS AG	618 057	0.35%
18	Norda ASA	603 549	0.34%
19	Gulbrand Gråstein AS	469 350	0.27%
20	Northern Trust Global Services SE	408 532	0.23%
Total top 20		163 362 762	93.17%
Other		11 978 399	6.83%
Total number of shares		175 341 161	100.00%

NOTE 11 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 31.12.23	Utilised 31.12.22
Revolving credit facility	NOK 1 300 million	Long-term	800	-
Overdraft facility	NOK 500 million	Short-term	-	-
Credit facility*	SEK 100 million	Short-term	-	49
Revolving credit facility*	NOK 500 million	Long-term	-	400
Overdraft facility*	NOK 500 million	Short-term	-	-
Revolving credit facility*	SEK 650 million	Short-term	-	76
Bridge loan*	NOK 1 500 million	Short-term	-	500
Total			800	1 025

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. The Leverage ratio is 3.0x for ordinary quarters, but 3.5x for Q3 due to seasonality in the business. The credit facilities have pledge in property, plant and equipment and current assets.

* These facilities are not active as of 31.12.2023

NOTE 12 EVENTS AFTER THE REPORTING DATE

In January, five stores in Webhallen have been closed and provision for restructuring has been recognized as of 31.12.2023. There has been a change of CEO in Webhallen Sverige AB in January 2024, where Trygve Hillesland replace Anders Torell.

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NOTE 13 GOODWILL

In the fourth quarter a non-cash impairment charge of a total of NOK 932m has been made to goodwill in the B2C segment relating to the Swedish entities Webhallen (NOK 232m) and NetOnNet (NOK 700m). This reflects a prudent approach to our balance sheet in light of the current challenging market situation where low discretionary spendings, high interest rates and an inflationary environment are affecting both the underlying industry performance and valuation levels, and hence increases the requirements for maintaining compliance with all relevant reporting and accounting standards. It should be noted that the decision does not alter the management's view of the attractiveness of the businesses themselves nor does it change the view of the scale benefits and attractiveness of the NetOnNet acquisition. Performance improvement initiatives for both Webhallen and NetOnNet has been reinforced during Q1 2024 and, along with all Komplet entities, they continue to refine their business model and build on their strength.

The pre-tax discount rates applied in Sweden are 12.0 % for Webhallen and 12.2 % for NetOnNet. The EBIT-margin in the terminal value for the two CGU have been adjusted down to respectively 2.2% for Webhallen and 4.0% for NetOnNet assuming a continued growth of 2 % in line with recommended practice. Technically all negative changes in the assumption will increase the impairment charge further and a decrease in growth assumptions in terminal value with 0.5 pp would increase the impairment charges with respectively NOK 10m for Webhallen and NOK 110m for NetOnNet. Similar if EBIT-margin in the terminal value is reduced by 0.5 pp the impairment charges will increase with NOK 70m in Webhallen and NOK 270m in NetOnNet. If the applied pre-tax discount rate would increase by 1.0 pp the impairment charges would increase with NOK 30m in Webhallen and NOK 260m in NetOnNet.

As of 31.12.2023 the book value of all intangible assets, including goodwill for the beforementioned CGUs are NOK 165m for Webhallen and NOK 2 193m for NetOnNet.

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APPENDIX 1: YEAR-TO-DATE EFFECT OF NETONNET 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>	FY 2023	FY 2022	Δ LY	Komplett	NetOnNet	Adjustment
Total operating income	15 861	14 618	1 243	66	1 177	-
Cost of goods sold	(13 650)	(12 824)	(825)	77	(902)	-
Employee benefit expenses	(1 014)	(820)	(195)	(82)	(113)	-
Depreciation and amortisation expense	(335)	(256)	(79)	(20)	(55)	(3)
Impairment	(983)	-	(983)	(977)	(6)	-
Other operating expenses	(765)	(712)	(53)	0	(53)	-
Total operating expenses	(16 746)	(14 612)	(2 134)	(1 002)	(1 129)	(3)
Operating result	(885)	6	(892)	(936)	48	(3)
Net finance income and expenses	(164)	(104)	(60)	(86)	(15)	41
Profit before tax	(1 050)	(98)	(952)	(1 022)	33	37
Tax expense	11	56	(45)	(25)	(11)	(9)
Profit from continuing operations	(1 038)	(42)	(997)	(1 047)	22	29
Profit/loss on discontinued operations	-	10	(10)	(10)	-	-
PROFIT FOR THE PERIOD	(1 038)	(32)	(1 006)	(1 057)	22	29

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APPENDIX 2: ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

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

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

Reconciliation

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
- Cost of goods sold	(4 069)	(4 059)	(13 650)	(12 824)
= Gross profit	665	597	2 211	1 794
<i>Gross margin</i>	14.0 %	12.8 %	13.9 %	12.3 %

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

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

Reconciliation

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
Total operating expenses	5 638	4 607	16 746	14 612
- Cost of goods sold	(4 069)	(4 059)	(13 650)	(12 824)
- One-off cost	(12)	(20)	(41)	(80)
- Impairment	(983)	-	(983)	-
= Total operating expenses (adj.)	574	528	2 073	1 707
<i>Operating cost percentage</i>	12.1 %	11.3 %	13.1 %	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

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
EBIT	(904)	50	(885)	6
- EBIT impact of IFRS 16	(4)	(4)	(16)	(12)
+ Dep B2C, B2B, Dist. Other	1 012	33	1 120	115
= EBITDA excl IFRS 16	103	79	218	109

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

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
EBIT	-904	50	-885	6
+ One-off cost	12	20	41	80
+ Impairment	983	-	983	-
= EBIT adjusted	91	70	139	87
<i>EBIT margin adjusted</i>	1.9 %	1.5 %	0.9 %	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

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
EBIT	(904)	50	(885)	6
EBIT margin	(19.1%)	1.1 %	(5.6%)	0.0 %

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Net working capital: Working capital assets, comprising inventories, trade receivables, trade payables and other current assets and liabilities. The deferred Swedish tax liability is classified as other current liability in accordance with local accounting principles. 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>	Q4 2023	Q4 2022	FY 2023	FY 2022
Inventory	2 194	1 928	2 194	1 928
+ Trade receivables - regular	245	309	245	309
- Trade payables	(1 563)	(1 412)	(1 563)	(1 412)
+/- Other assets and liabilities	(623)	(181)	(623)	(181)
= Net working capital	253	644	253	644

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. As mentioned above interest-bearing debt does not include the deferred Swedish tax liability. 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>	Q4 2023	Q4 2022	FY 2023	FY 2022
Long-term loans	800	400	800	400
+ Short-term loans	-	625	-	625
- Cash/cash equivalents	(230)	(149)	(230)	(149)
= Net interest-bearing debt	570	876	570	876
+ IFRS 16 liabilities	608	558	608	558
= Net int. bear. debt incl. IFRS 16	1 178	1 434	1 178	1 434

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>	Q4 2023	Q4 2022	FY 2023	FY 2022
EBITDA excl IFRS 16	103	79	218	109
- Investments	(84)	(75)	(212)	(177)
+/- Change in net working capital	31	403	392	750
+/- Change in deferred payment	17	5	12	39
= Operating free cash flow	67	412	410	721



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