

**Q4
24**

REPORT FOR THE FOURTH QUARTER **2024**

CONTENTS

HIGHLIGHTS

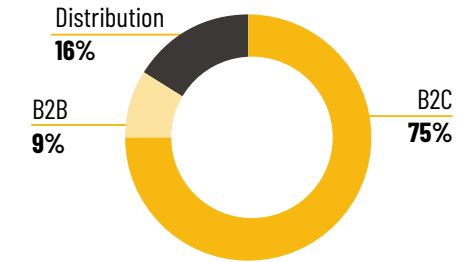
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

HIGHLIGHTS

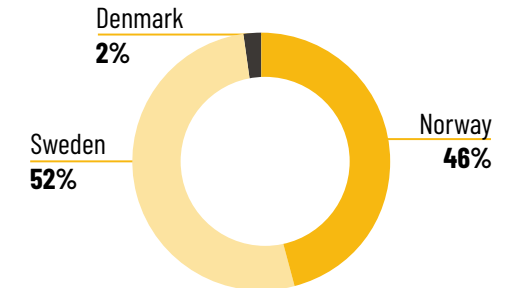
- ▶ Sales growth of 3.1 per cent YoY to NOK 4 883 million, on the back of strong execution in peak season in an improved market environment.
- ▶ Gross margin remained stable at 13.9 per cent (-0.1 pp), despite intense campaign activity in a highly competitive market.
- ▶ Operating expenses increased by 4.3 per cent, despite ongoing and accelerated cost measures, due to marketing investments, expansion activities and cost inflation.
- ▶ EBIT adj. of NOK 77 million, compared with NOK 91 million in the prior-year period, driven by improved gross profit, but offset by cost increases and depreciation.
- ▶ Continued solid liquidity supported by improved payment terms and disciplined inventory management, while temporarily affected by positive phasing effects.
- ▶ Good headroom towards financial covenants, which have been adjusted to cater for seasonal phasing in the coming quarters.
- ▶ Improved consumer environment and product launches anticipated to gradually lead to increased demand, complemented by accelerated cost efficiency measures.



REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



Q4 24

FOURTH QUARTER 2024
KOMPLETT ASA

CONTENTS

HIGHLIGHTS
KEY FIGURES
CEO COMMENTS
FINANCIAL REVIEW
SEGMENT REVIEW
FINANCIAL STATEMENTS AND NOTES
APPENDIX

KEY FIGURES

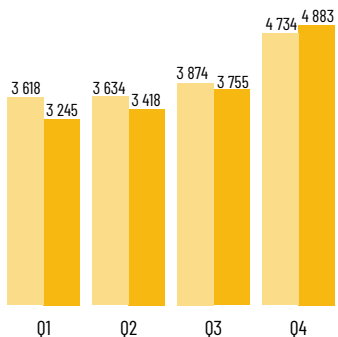
Amounts in NOK million unless stated otherwise	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	4 883	4 734	15 301	15 861
Growth (%) ²	3.1%	1.7%	(3.5%)	8.5%
Gross profit ¹	681	665	2 091	2 211
Gross margin (%) ¹	13.9%	14.0%	13.7%	13.9%
Operating expenses (ex dep)(adj.) ¹	(509)	(488)	(1754)	(1738)
Depreciation and amortisation	(96)	(86)	(384)	(335)
Total operating expenses (adj.) ¹	(604)	(574)	(2 138)	(2 073)
Operating cost percentage ¹	(12.4%)	(12.1%)	(14.0%)	(13.1%)
EBIT (adj.) ¹	77	91	(47)	139
EBIT margin (adj.) (%) ¹	1.6%	1.9%	(0.3%)	0.9%
One-off costs	(8)	(12)	(20)	(41)
Impairment	-	(983)	-	(983)
EBIT	69	(904)	(67)	(885)
Net financials	(38)	(39)	(169)	(164)
Profit before tax	30	(943)	(236)	(1 050)
Profit for the period	20	(947)	(192)	(1 038)
Investments (capex)	60	84	168	212
Net interest bearing debt ¹	854	1 178	854	1 178
Operating free cash flow ¹	552	67	686	410

1) Alternative performance measure (APMs).

2) Year-over-year growth rates from 2023 were impacted by the consolidation of NetOnNet from 1 April 2022.

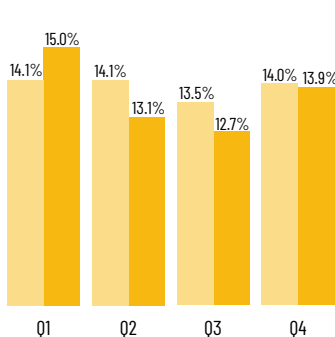
OPERATING REVENUE

NOK million



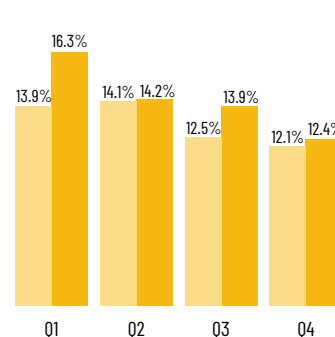
GROSS MARGIN

Per cent



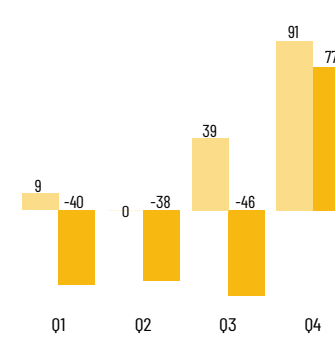
OPERATING COST

Per cent



EBIT (adj.)

NOK million



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS**
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

| CEO COMMENTS

During 2024, Komplett Group has navigated very challenging market conditions while advancing its strategy and cost agenda as outlined at the group's capital markets day. Supported by a successful black week execution, the group managed to end this difficult year on a more positive note which is reflected in sales growth, stable margins and a stronger market position.

Sales growth in the quarter was driven by progress across all the group's core categories. As laid out by our strategic priorities, we have also increased our presence in adjacent categories, such as the home category, and expanded our private label portfolio, and we are pleased to see that these have performed well, with additional exciting launches planned for 2025. In parallel, we are starting to see positive impact from new products and updates resulting in reduced headwind in computing and gaming, and this effect is expected to have more substantial impact into 2025. Our commercial initiatives also contributed to maintaining a stable gross margin performance despite high campaign activity and intense competition.

In line with our selective store expansion plan, NetOnNet opened new stores in Södertälje in November and Bergen in December. Together with the successful store opening in Stavanger in April, NetOnNet is gaining ground in Norway and support our belief in the strength of their omnichannel concept also in the Norwegian market. We will open our next store in Trondheim in March, and we believe we then have a good store coverage for 2025.

Brand recognition is crucial in our industry. To maintain our strong market position and stay top of mind with consumers, we have strategically invested in targeted marketing tools that reinforce our well-established brands, especially during the fourth quarter we invested further in marketing.

There is no doubt that 2024 has been a demanding year, and despite recent indications of a more supportive market, it is still too early to say if there is a clear shift in consumer demand. As market conditions continue to be uncertain, we have accelerated actions to control our cost base and adapt it to the market environment. This includes the decision to reduce the number of employees at Komplett Services, which was communicated to our colleagues in Sandefjord in January, with a reduction of 80 FTEs, including certain group functions. While this decision is clearly difficult as it affects individuals that we care about, the measures are considered necessary to ensure future competitiveness. As a priority moving forward, we will do our utmost to treat everyone with respect and transparency during this difficult time, and to ensure that Komplett Services remains a sustainable and solid workplace for a motivated and top-performing team.

As a response to the decision to consolidate our warehouse structure in Sweden, Kristian Kjernsmo has been appointed supply chain director and will oversee our groupwide supply chain initiatives, starting from 1 May. We have also appointed Morten Johnsen as managing director of Komplett Services with effect from 15 January, who has stepped up from the role as CFO of Komplett Services. Johnsen is based in Sandefjord and has a strong track record from the industry.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS**
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

As communicated in January, I will transition from the role as President and CEO of Komplett Group in August this year, and the board has initiated a process to find my successor. Since joining the group in February 2023, I have enjoyed working alongside a highly dedicated and talented team and together we have taken steps to maintain an industry-leading cost position and to leverage the group's efficient and scalable platform for growth. In order to ensure continuity while maintaining the strategic direction and targets communicated at the capital markets day last year, the group's main shareholders have signalled that they will recommend to the

annual general meeting that I be elected as the chair of the board; a role I would be highly motivated to assume.

Despite continued market uncertainty, several key indicators are pointing towards future growth in the retail space, including improved consumer purchasing power. We are optimistic that the demand for our core categories will rise with the release of new and exciting technologies. The fundamentals are in place to support the group in the coming years, and we have a great team in place to ensure we get there. As we move forward, I am confident we will remain

the preferred choice for our customers, suppliers, and employees.

Yours sincerely



Jaan Ivar Semlitsch
President & CEO



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

QUARTERLY SUMMARY

A more supportive market, receding headwinds in the computing and gaming segment and a solid execution of the black week campaigns translated into positive sales growth of 3.1 per cent during the fourth quarter. Commercial initiatives and positive mix effects contributed to stable gross margins, despite high campaign activity and continued intense competition. Higher marketing investments during the peak season negatively affected costs and the operating result, while the group has accelerated its efforts to improve cost efficiency in the quarter.

The fourth quarter saw increased consumer demand in the core markets of Norway and Sweden, reflecting a particularly high activity during the peak months. Demand was further supported by new product launches entering the store shelves, reducing the headwinds in the gaming and computing segment. Komplet Group delivered a successful black week, and the group's sales growth was broadly based across core electronics categories, and complemented by positive results from the group's new commercial initiatives.

Gross margin performance remained relatively stable as positive mix effects helped offset negative factors, such as high campaign activity in a continued competitive environment, as well as price investments and temporary negative dynamics ahead of upcoming product launches in the computing and gaming segment.

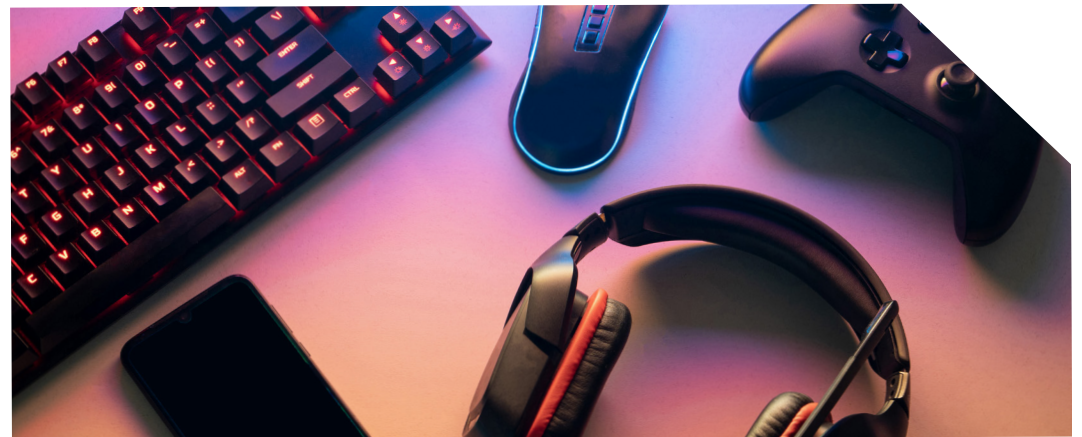
The development of operating expenses in the quarter primarily reflects the higher marketing spend from promotional activity and proactive black week initiatives as well as a general requirement for maintaining visibility during the peak seasons. The group continues to manage its cost base closely, and efforts were intensified during the quarter.

The net working capital level was significantly lower in the quarter, which was partly driven by lower inventories. However, more importantly, the late phasing of the black week shifted supplier payments from the peak-months into 2025, which along with improved commercial payment terms, contributed a significant increase in trade payable in the period. These levels are expected to normalise in line with the usual seasonal pattern into the coming months.

The shifts in working capital positively impacted the financial position and liquidity at year-end. At the end of 2024, the group's leverage ratio (NIBD / LTM EBITDA, adjusted for certain exceptional items) was 2.5x, where the net debt level was affected by the temporarily high liquidity posi-

tion at year-end. To address continued market uncertainty, new covenants with improved headroom have been agreed with the group's financing partners for H1 2025.

In line with previous expectations, the macro-economic environment and consumer sentiments, as well as the pace of product innovations and launches, are anticipated to gradually lead to increased demand, but continued market and competitive uncertainties still require active cost management. During 2024, the group has accelerated measures to reduce cost and to leverage the group's efficient and scalable platform, and further actions to improve cost efficiency have been introduced after year-end.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenue increased by 3.1 per cent in the fourth quarter of 2024, from NOK 4 734 million to NOK 4 883 million (+3.0 per cent in constant currency). The progress was driven by improved market conditions, especially during the peak season, with good traction both in Norway and in Sweden on the back of a solid black week and peak execution. The sales growth was broadly based across product categories, with receding headwinds in core gaming and computing segments, as well as positive effects from new commercial initiatives.

For the full year, revenues totalled NOK 15 301 million, compared with NOK 15 861 million in 2023, representing a decrease of 3.5 per cent.

Cost of goods sold was NOK 4 202 million in the fourth quarter, representing a 3.3 per cent increase from NOK 4 069 million in the same period last year on the back of increased sales. The group's central commercial team continues to work on improved commercial terms as part of the centralisation and consolidation of group sourcing and category management.

For the full year, cost of goods sold totalled NOK 13 211 million, compared with NOK 13 650 million.

Gross profit was NOK 681 million in the fourth quarter, representing an increase of NOK 16 million compared with NOK 665 million last year. The gross margin reached 13.9 per cent in the fourth quarter, corresponding to a decline of

0.1 percentage points from 14.0 per cent in the same period of 2023. As in the preceding quarters, the margin was affected by required price investments to maintain market positions in key categories, while the impact was largely offset by positive mix effects and new commercial initiatives. The margin was further somewhat impacted by select inventory reductions.

For the full-year period, the group generated a gross profit of NOK 2 091 million, compared with NOK 2 211 million in 2023, corresponding to a margin reduction of 0.2 percentage points.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 509 million in the fourth quarter, representing an increase of 4.3 per cent from NOK 488 million in the same period of 2023 (+3.8 per cent in constant currency). The increase was largely due to higher marketing spend, driven by high campaign activity to ensure satisfactory execution of black week initiatives as well as commercial expansion measures, while underlying inflation was largely countered by cost optimisation.

For the full-year period, operating expenses totalled NOK 1 754 million, compared with NOK 1 738 million in 2023.

Depreciation and amortisation accounted for NOK 96 million in the fourth quarter, of which NOK 13 million were related to the amortisation of acquired customer value as part of the earlier NetOnNet transaction. In the same period last

year, depreciation and amortisation expenses totalled NOK 86 million. The increase from last year was mainly related to upgraded IT infrastructures.

For the full-year period, depreciation and amortisation totalled NOK 384 million, compared with NOK 335 million in 2023.

EBIT adj. amounted to NOK 77 million in the fourth quarter of 2024, compared with NOK 91 million in the same period of 2023. The increase in gross profit was offset by higher operating expenses and depreciation charges, resulting in an EBIT adj. margin of 1.6 per cent in the fourth quarter, compared with 1.9 per cent in the same quarter of last year.

For the full-year period, EBIT adj. totalled negative NOK 47 million, compared with positive NOK 139 million in 2023.

One-off costs totalled NOK 8 million in the quarter, mainly related to restructuring costs from warehouse consolidation in Sweden. For the full-year period, one-off costs totalled NOK 20 million, compared with NOK 41 million in 2023.

In the fourth quarter of 2023, non-cash impairments of NOK 983 million were recognised, in accordance with IFRS recommendations, and in line with generally accepted accounting principles in Norway. No such impairments were recognised in the fourth quarter of 2024.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

The operating result (EBIT) for the fourth quarter amounted to NOK 69 million, compared with a loss, including non-cash impairment charges, of NOK 904 million in the same period of 2023.

For the full year, reported EBIT was negative NOK 67 million, compared with negative NOK 885 million in 2023, including non-cash impairment charges.

Net financial expenses in the fourth quarter totalled NOK 38 million, compared with NOK 39 million in the same period last year. Interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

For the full-year period, net financial expenses totalled NOK 169 million, compared with NOK 164 million in 2023.



The group had **tax expenses** of NOK 10 million in the fourth quarter, compared with NOK 4 million in the same period last year.

For the full-year period, the group had a tax income of NOK 44 million, compared with NOK 11 million in 2023.

Profit for the period ended at NOK 20 million, compared with a loss, including non-cash impairment charges, of NOK 947 million in the same period last year.

For the full year, the reported loss was NOK 192 million, compared with a loss of NOK 1 038 million in 2023.

FINANCIAL POSITION AND LIQUIDITY

Non-current assets amounted to NOK 3 872 million at the end of the fourth quarter of 2024, compared with NOK 3 899 million at the end of 2023. The year-over-year decline is mainly driven by a reduction in right-of-use assets of NOK 86 million, partly offset by increased deferred tax assets of NOK 34 million.

Current assets amounted to NOK 3 663 million at the end of the fourth quarter, compared with NOK 3 408 million in the same period last year. Inventories were NOK 2 048 million at year-end, representing a decline from NOK 2 194 million one year earlier and from NOK 2 108 million at the end of September, while overcoming the shift in phasing of the black week this year. A total of NOK 420 million of receivables have been sold under the factoring agreement in the fourth quarter.

Cash and cash equivalents totalled NOK 726 million at the end of the quarter, versus NOK 230 mil-

lion at the end of December last year.

Equity amounted to NOK 2 581 million at the end of the fourth quarter of 2024, compared with NOK 2 721 million in the same period last year. The difference is attributed to the impact from changes in retained earnings.

This yields an equity ratio of 34.3 per cent at the end of the fourth quarter, compared with 37.2 per cent at the end of December 2023.

Total liabilities amounted to NOK 4 954 million at the end of the fourth quarter of 2024, compared with NOK 4 586 million at the end of the fourth quarter of 2023. Trade payables totalled NOK 2 073 million, representing an increase of NOK 510 million from the prior-year period.

The late phasing of black week temporarily shifted supplier payments from the peak-months into 2025, which along with improved commercial payment terms, contributed a significant increase in trade payable in the period.

Since Q2 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. After repayment of NOK 41 million during the fourth quarter, including currency adjustments, the total outstanding amount at 31 December 2024 was NOK 413 million, of which NOK 263 million, is included in the group's long-term liabilities. The remaining NOK 150 million, which matures in less than 12 months, is shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 7 535 million at the end of the fourth quarter, compared with NOK 7 307 million in the same period last year.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

LIQUIDITY

The group's total credit facilities include a revolving credit facility in the amount of NOK 1300 million and an overdraft facility in the amount of NOK 400 million. The latter increased to NOK 500 million in the fourth quarter in accordance with normal practice.

At 31 December 2024, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 726 million, the liquidity reserve was NOK 1 726 million at the end of the fourth quarter, compared with NOK 1 230 million one year earlier. The liquidity position has benefited from new, group-wide supplier agreements renegotiated with improved credit and payment conditions. In addition, the liquidity position was temporarily elevated because of the timing of the black week season combined with fewer payment days over year-end. These effects are expected to normalise in the first quarter.

Further details on the credit facilities may be found in note 8 to the financial statements.

NET INTEREST-BEARING DEBT

Net interest-bearing debt at 31 December was NOK 337 million, excluding IFRS 16, and NOK 854 million including IFRS 16 liabilities. The year-over-year changes include NOK 263 million being reclassified into long-term liabilities due to an extended repayment plan for the Swedish tax deferral scheme which was granted in the third quarter 2024. For further details, reference is made to the group's alternative performance measures as defined in appendix 1 to this report.

The leverage ratio, defined as NIBD / LTMEBITDA (adjusted for certain exceptional items), was 2.5x at the close of the fourth quarter of 2024, with the net debt level positively affected by the tem-

porarily high liquidity position that is expected to seasonally adjust during Q1. These shifts have been catered for in the group's underlying covenant trajectory, which additionally have been temporarily raised to allow for a leverage of 4.5x and 4.0x in Q1 and Q2 2025 respectively.

CASH FLOW

Operating activities generated a net cash flow of NOK 660 million in the fourth quarter, compared with NOK 251 million in the same period last year. The cash flow from operations was positively impacted by an increase in trade payables of NOK 391 million, as well as a build-down of inventory of NOK 60 million and a decrease in trade receivables of NOK 40 million. In the same period last year, the cash flow from operating activities was positively affected by an increase in trade payables of NOK 156 million, countered by an increase in inventory of NOK 85 million.

For the full-year period, net cash flow from operating activities totalled NOK 1 078 million, compared with NOK 866 million in 2023.

Cash flow used in investing activities was NOK 60 million, which were invested in property, plant and equipment for new stores and improvements of the IT infrastructure, of which a majority was used for upgrades to the IT systems. The comparable figure from last year was NOK 84 million.

For the full-year period, net cash flow used in investing activities totalled NOK 163 million, compared with NOK 208 million in 2023.

Cash flow used in financing activities was NOK 130 million during the fourth quarter, compared with NOK 105 million in the same quarter prior year. Financing activities in the quarter mainly

consisted of principal and interest paid on lease liabilities and net interest paid on loans, as well as NOK 41 million in repayment in accordance with the Swedish tax deferred payment rules.

For the full-year period, cash flow used in financing activities totalled NOK 419 million, compared with NOK 578 million in 2023.

EVENTS AFTER QUARTER-END

In January, Jaan Ivar Semlitsch informed the board of directors of Komplett ASA that he will step down as President & CEO to take over as CEO of Apotek1 Gruppen. He will continue in the position until 1 August 2025. To ensure continuity, the group's main shareholders have signalled that they will recommend to the annual general meeting to elect Semlitsch as the new chair of the board.

Morten Johnsen took over as CEO of Komplett Services in Sandefjord effective from 15 January, succeeding Erlend Stefansson. Johnsen comes from the position of CFO of Komplett Services.

In January, a process was initiated to reduce the number of employees at Komplett Services in Sandefjord by 80 full-time equivalents, including certain group functions. Consultation meetings with the employees started 24 January and are expected to be completed during the first half of 2025.

On 1 February 2025, Webhallen successfully transitioned to a new ERP system (IFS) without material disruption and upgraded parts of its other commercial IT-backbone, enabling improved functionality as well as future synergies with NetOnNet through a more aligned technical platform.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

| SUSTAINABILITY

The group continues to make good progress with its efforts to prepare the organisation for the Corporate Sustainability Reporting Directive (CSRD) as defined by the European Sustainability Reporting Standards (ESRS). As part of the preparations, the group is in process of streamlining its systems for gathering data and to measure and report progress. Effective from 1 October, the group's internal resources have been further strengthened with the recruitment of a new Sustainability Manager.

| RISKS AND UNCERTAINTIES

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 or changes in the market dynamics may impact its competitive position.

Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the group's operations and results.

Due to its online first business model, Komplett 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 intangible assets, including goodwill, which are subject to risk of impairment and other factors that may contribute to a loss in value. The impairment charges executed in 2023 significantly reduced this balance sheet risk, but the carried amounts remain subject to an improvement and normalisation of the future performance in some of the entities.

Risks and uncertainties must be considered when looking at the outlook comments below.

Reference is made to note 4 to the company's Annual and Sustainability Report for 2023 for additional explanations regarding risks and uncertainties.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW**
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

SUMMARY AND OUTLOOK

The final quarter of 2024 ended a challenging year on a more positive note, yielding revenue growth on the back of receding headwinds in critical categories as well as a strong black week and peak execution. Despite intense competition and high campaign activity, gross margins remained stable, supported by positive impacts from mix effects and commercial initiatives. The result for the period was nevertheless impacted by the required marketing spend to ensure visibility and promotional activity during the peak seasons, as well as higher depreciation cost.

The net working capital level was significantly lower in the quarter, reflecting reduced inventory levels, improved payment conditions and temporary phasing effects from black week. These latter shifts positively impacted the financial

position and liquidity at year-end but are expected to normalise in line with usual seasonal patterns into 2025.

During the quarter, the company continued progressing its strategic and commercial agenda as previously communicated. NetOnNet opened new stores in Södertälje in November and in Bergen in December and, together with the successful store opening in Stavanger in April, continues to gain ground in Norway.

Komplett Group remains committed to maintaining its industry-leading cost position, and to leverage the group's efficient and scalable platform for growth as laid out by its strategic priorities. During the quarter, a process was initiated to consolidate the group's logistics set-up

in Sweden. Further, efforts to reduce cost have been accelerated, also involving reductions at Komplett Services, Sandefjord.

Looking ahead, the economic projections both in Norway and in Sweden as well as the development of the innovation cycles remain positive. The recent CES Fair, an annual tech event hosted in Las Vegas, at the beginning of 2025 confirmed an attractive pipeline of new product launches which are expected to be a positive driver on demand, especially in the gaming and computing segments, into 2025. More supportive market conditions will be coupled by the group's commercial initiatives to grow in core and adjacent categories. Despite these positive signs, it is still difficult to determine the timing of a definite shift in demand as market conditions and consumer behaviour remain unpredictable.

The competitive environment is likely to remain strong, and new generations of components have attracted competition from larger players who are increasing their presence in the computing and gaming categories. The group's brands will continue to adapt its pricing strategies to the trading environment.

The group continues to see positive effects from its strategic initiatives, while the impact from new cost-saving measures are expected to gain importance gradually into 2025. Komplett Group remains confident in the longer-term potential for the group, and firmly believes in the strong underlying market fundamentals for consumer electronics and appliances as well as the long-term growth trajectory for online retail.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)



► Receding headwinds in core categories

REVENUE

Operating revenue for the B2C segment was NOK 3 677 million, representing a 4.7 per cent increase from NOK 3 513 million in the same period in 2023 (+4.5 per cent in constant currency).

In local currency, the operations in Norway had a revenue increase of 17.0 per cent, including effects from new store openings in 2024, while Sweden had a revenue increase of 0.6 per cent. The group's operations in Denmark, which represents approximately 2 per cent of the B2C revenue, had a revenue decrease of 22.4 per cent.

The fourth quarter was characterised by a successful black week execution with receding headwinds in computing and gaming and new product launches coming online. Komplet Group strengthened its market position across key markets and categories during the period.

GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 566 million in the fourth quarter, compared with NOK 547 million in the same quarter in 2023. The gross margin ended at 15.4 per cent, representing a decline of 0.2 percent-

age points from 15.6 cent in the same quarter of 2023.

Margins remained relatively stable, despite high campaign activity and intense competition. Margin pressures arising from price investments to meet competition and rebalance inventory, were largely offset by positive mix effects and the group's commercial efforts.

OPERATING EXPENSES

Operating expenses for B2C were NOK 479 million in the fourth quarter, compared with NOK 453 million for the same period in 2023. The increase in operating expenses was mainly due to higher marketing investments, driven by strong promotional activity during the peak season. Operating expenses included depreciation and amortisation costs of NOK 26 million in the period, compared with NOK 20 million in the same quarter in 2023. The increase in depreciation costs from last year is mainly related to new store openings and upgraded IT infrastructure.

The operating cost percentage was relatively stable at 13.0 per cent, compared with 12.9 per cent in the same quarter of last year.

EBIT

The EBIT result for the quarter amounted to NOK 87 million, compared with NOK 94 million in the same period of 2023. The EBIT margin came in at 2.4 per cent compared with a positive margin of 2.7 per cent in the prior-year period.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

B2C – KEY FIGURES

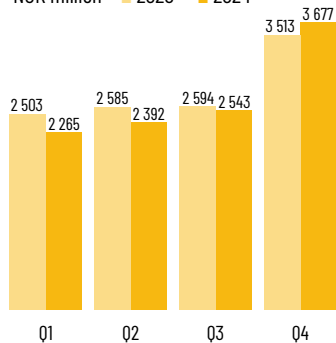
Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	3 677	3 513	10 877	11 195
Growth (%) ²	4.7%	3.0%	(2.8%)	14.4%
Gross profit ¹	566	547	1 678	1 757
Gross margin (%) ¹	15.4 %	15.6 %	15.4 %	15.7 %
Operating expenses (ex. dep)	(454)	(433)	(1 571)	(1 529)
Depreciation and amortisation	(26)	(20)	(103)	(78)
Total operating expenses (adj.) ¹	(479)	(453)	(1 674)	(1 607)
Operating cost percentage ¹	(13.0%)	(12.9%)	(15.4%)	(14.4%)
EBIT	87	94	4	150
EBIT margin (%) ¹	2.4%	2.7%	0.0%	1.3%

1) Alternative performance measure (APMs).

2) Year-over-year growth rates from 2023 were impacted by the consolidation of NetOnNet from 1 April 2022.

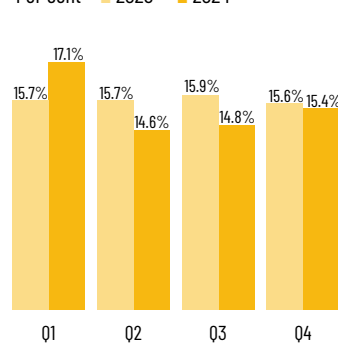
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



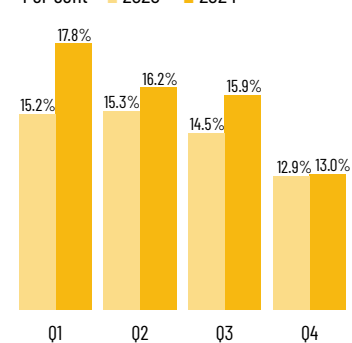
GROSS MARGIN

Per cent ■ 2023 ■ 2024



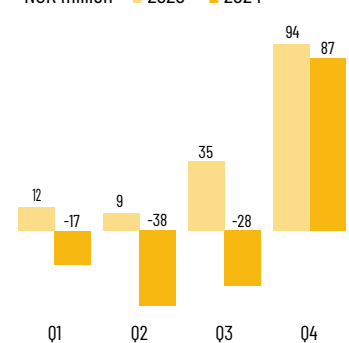
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

| BUSINESS TO BUSINESS (B2B)

► High peak season activity

REVENUE

Operating revenue for the B2B segment in the fourth quarter amounted to NOK 422 million, compared with NOK 395 million for the same period in 2023, representing an increase of 6.9 per cent (+6.8 per cent in constant currency). Operations in Norway, representing the large majority of the B2B revenues, had a revenue increase of 6.9 per cent, while the Swedish business grew by 6.5 per cent in local currency. The revenue increase was driven by a successful campaign period. The number of customers grew in the period, supported by good recruitment to the newly launched loyalty programme.

Market conditions remain uncertain, with continued cautious spending patterns among smaller businesses. In the longer-term, an aging installed base and new technology is expected to have a more meaningful impact on demand.

For the full-year period, B2B revenues declined by 4.0 per cent from NOK 1 583 million in 2023 to NOK 1 519 million in 2024.

GROSS PROFIT

Gross profit was NOK 73 million in the fourth quarter, reflecting a relatively stable level compared with NOK 72 million in the same quarter of 2023. The gross margin came in at 17.4 per cent, compared with 18.3 per cent in the prior year. The gross margin was impacted by high campaign activity in the period, coupled by negative product mix.

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

OPERATING EXPENSES

Operating expenses were NOK 50 million in the fourth quarter, compared with NOK 47 million in the same quarter in 2023. The year-over-year change was partly a result of inflation-driven increases in personnel costs combined with higher depreciation costs. Measured as a percentage of revenue, operating expenses remained stable at 11.8 per cent in the quarter compared with 11.8 per cent in the same quarter in 2023.



For the full-year period, operating expenses totalled NOK 186 million, compared with NOK 180 million in 2023.

EBIT

EBIT for the fourth quarter was NOK 24 million, compared with NOK 26 million in the fourth quarter of 2023. This gave an EBIT margin for the quarter of 5.6 per cent, compared with 6.5 per cent in the same quarter of last year.

The EBIT margin for the full-year period was 4.9 per cent, compared with 6.3 per cent in 2023.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

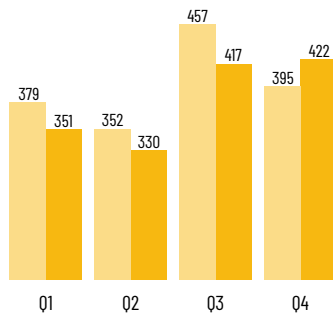
B2B - KEY FIGURES

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	422	395	1519	1583
Growth (%)	6.9%	(4.4%)	(4.0%)	(2.0%)
Gross profit ¹	73	72	260	281
Gross margin (%) ¹	17.4%	18.3%	17.1%	17.7%
Operating expenses (ex. dep)	(46)	(44)	(172)	(172)
Depreciation and amortisation	(3)	(2)	(14)	(9)
Total operating expenses (adj.) ¹	(50)	(47)	(186)	(180)
Operating cost percentage ¹	(11.8%)	(11.8%)	(12.2%)	(11.4%)
EBIT	24	26	74	100
EBIT margin (%) ¹	5.6%	6.5%	4.9%	6.3%

1) Alternative performance measure (APMs).

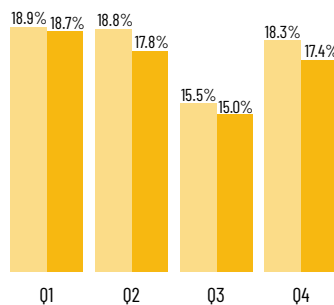
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



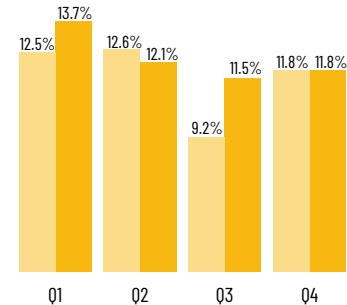
GROSS MARGIN

Per cent ■ 2023 ■ 2024



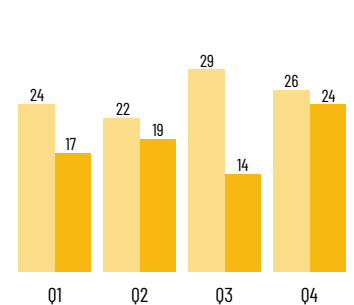
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

| DISTRIBUTION

► Stable margins in a soft demand environment

REVENUE

Revenue for the Distribution segment amounted to NOK 786 million in the fourth quarter, compared with NOK 826 million in the same period in 2023, representing a decline of 4.9 per cent (-5.0 per cent in constant currency). In local currency, the operations in Norway had a revenue decline of 5.1 per cent, while Sweden, representing 6.6 per cent of revenues from Distribution, had a 2.6 per cent revenue decline.

Shift in deliveries from Q3 to Q4 resulted in a high order backlog at the start of the period but was followed by weak order intake early in the quarter. Small- and medium-sized enterprises continued to display cautious spending patterns, leading to softer demand among resellers. Moving forward, demand is expected to benefit from new technology and an ageing installed base, but market conditions remain uncertain.

For the full-year period, revenues from the Distribution segment declined by 5.6 per cent.

GROSS PROFIT

Gross profit was NOK 44 million in the fourth quarter, compared with NOK 45 million in the same quarter of 2023. The gross margin was 5.5 per cent, representing a stable development from 5.5 per cent in the prior-year period. The gross margin development in the quarter was negatively impacted by product and customer mix effects which more than offset the benefits from improved inventory quality and operational efficiencies.

Looking at the full-year period, gross margin in the Distribution segment decreased by 0.2 percentage points.

OPERATING EXPENSES

Operating expenses totalled NOK 34 million in the fourth quarter of 2024, compared with NOK 31 million the same period in 2023. The increase was driven by personnel expenses as well as some year-over-year phasing effects. Measured as a percentage of revenue, the operating expenses were 4.3 per cent in the fourth quarter, compared with 3.8 per cent in the same period last year.

For the full-year period, operating expenses totalled NOK 128 million, compared with NOK 119 million in 2023.

EBIT

The EBIT result for the quarter was NOK 9 million, compared with NOK 14 million in the fourth quarter of 2023. This gave an EBIT margin of 1.2 per cent, compared with 1.7 per cent for the same period in 2023. The decline is due to lower gross profit and cost increases.

The EBIT margin for the full-year period was 0.9 per cent, compared with 1.6 per cent in 2023.



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

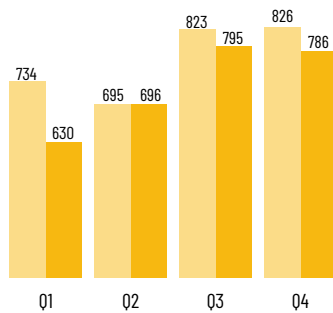
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	786	826	2 907	3 078
Growth (%)	(4.9%)	(0.7%)	(5.6%)	(4.0%)
Gross profit ¹	44	45	154	169
Gross margin (%) ¹	5.5%	5.5%	5.3%	5.5%
Operating expenses (ex. dep)	(31)	(29)	(118)	(112)
Depreciation and amortisation	(3)	(2)	(10)	(7)
Total operating expenses (adj.) ¹	(34)	(31)	(128)	(119)
Operating cost percentage ¹	(4.3%)	(3.8%)	(4.4%)	(3.9%)
EBIT	9	14	26	50
EBIT margin (%) ¹	1.2%	1.7%	0.9%	1.6%

1) Alternative performance measure (APMs).

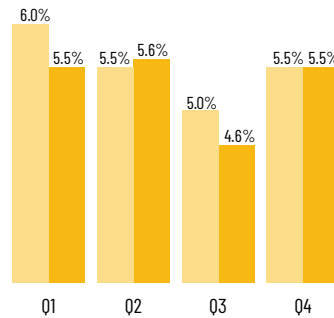
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



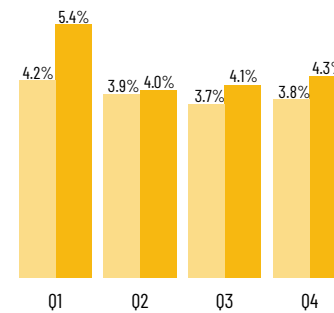
GROSS MARGIN

Per cent ■ 2023 ■ 2024



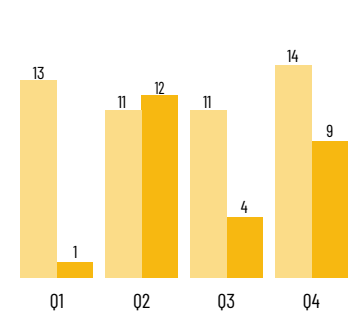
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW**
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

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, including depreciation but excluding one-off costs, totalled NOK 41 million, compared with NOK 43 million in the prior-year period.

OTHER & IFRS 16 – KEY FIGURES

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	(2)	0	(2)	5
Gross profit ¹	(2)	0	(2)	5
Operating expenses (ex. dep)	23	19	107	75
Depreciation and amortisation	(64)	(62)	(257)	(241)
Total operating expenses (adj.) ¹	(41)	(43)	(150)	(166)
EBIT (adj.) ¹	(43)	(43)	(152)	(162)
One-off costs	(8)	(12)	(20)	(41)
Impairment	-	(983)	-	(983)
EBIT	(51)	(1 038)	(172)	(1 186)
Net financials	(38)	(39)	(169)	(164)
Profit before tax	(89)	(1 077)	(341)	(1 350)

1) Alternative performance measure (APMs).

Operating expenses of NOK 39 million comprise employee benefit expenses of NOK 26 million and other operating expenses of NOK 13 million, of which NOK 7 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 55 million, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 23 million, compared with net positive NOK 19 million in the fourth quarter of 2023.

Depreciation and amortisation amounted to NOK 64 million, of which NOK 13 million is related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 50 million to the IFRS 16 adjustments described above.

EBIT

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

A total of NOK 8 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 51 million, compared with negative NOK 1 038 million in the prior-year period, including non-cash impairment charges of NOK 983 million in the same period last year.

NET FINANCIALS

Net financial expenses were NOK 38 million for the fourth quarter of 2024, compared with NOK 39 million in the fourth quarter of 2023. Interest on the group’s debt facilities and factoring expenses remained the main components of the financial expenses.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 31 December 2024

<i>Amounts in NOK million</i>	<i>Note</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
		Unaudited	Unaudited	Unaudited	Audited
Total operating revenue	3, 4	4 883	4 734	15 301	15 861
Cost of goods sold		(4 202)	(4 069)	(13 211)	(13 650)
Employee benefit expenses		(280)	(280)	(1 013)	(1 014)
Depreciation and amortisation expense	5, 6	(96)	(86)	(384)	(335)
Impairment		-	(983)	-	(983)
Other operating expenses	5	(236)	(220)	(760)	(765)
Total operating expenses		(4 814)	(5 638)	(15 368)	(16 746)
Operating result (EBIT)		69	(904)	(67)	(885)
Net finance income and expenses	5	(38)	(39)	(169)	(164)
PROFIT BEFORE TAX		30	(943)	(236)	(1 050)
Tax expense		(10)	(4)	44	11
PROFIT FOR THE PERIOD		20	(947)	(192)	(1 038)
OTHER COMPREHENSIVE INCOME					
<i>Items that will or may be reclassified to profit or loss:</i>					
Foreign currency rate changes		(29)	147	43	257
TOTAL COMPREHENSIVE INCOME		(9)	(800)	(149)	(781)
Earnings per share (basic and diluted)	7	0.12	(5.40)	(1.10)	(5.92)

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2024

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2024	31.12.2023
		Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill	6	1 353	1 338
Software	6	333	309
Other intangible assets	6	1 444	1 473
Total intangible assets		3 130	3 120
Right-of-Use assets	5, 6	514	600
Machinery and fixtures	6	147	128
Total property, plant and equipment		661	729
Deferred tax asset		63	30
Investments in equity-accounted associates		8	12
Other receivables		9	9
Total other non-current assets		81	50
Total non-current assets		3 872	3 899
Current assets			
Inventories		2 048	2 194
Trade receivables - regular		153	245
Trade receivable from deferred payment arrangements		27	79
Other current receivables		709	660
Cash and cash equivalents		726	230
Total current assets		3 663	3 408
TOTAL ASSETS		7 535	7 307

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 December 2024

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2024	31.12.2023
		Unaudited	Audited
EQUITY			
Share capital		70	70
Share premium		3 741	3 741
Other equity		(1 231)	(1 090)
TOTAL EQUITY		2 581	2 721
LIABILITIES			
Non-current liabilities			
Deferred tax		270	277
Other obligations		45	54
Long-term loans	8	800	800
Non-current lease liabilities	5	331	428
Other non-current liabilities		263	-
Total non-current liabilities		1 709	1 559
Current liabilities			
Short-term loans	8	-	-
Trade payables		2 073	1 563
Public duties payable		490	409
Current income tax		8	12
Current lease liabilities	5	186	180
Other current liabilities		487	862
Total current liabilities		3 245	3 027
TOTAL LIABILITIES		4 954	4 586
TOTAL EQUITY AND LIABILITIES		7 535	7 307

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 December 2024

<i>Amounts in NOK million</i>	<i>Note</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
		Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities					
Profit before income tax		30	(943)	(236)	(1 050)
Income taxes paid		13	4	(9)	(29)
Depreciation and amortisation expense	6	96	86	384	335
Impairment		-	983	-	983
Net finance items	5	38	39	169	164
Changes in inventories, trade payables and trade receivables		490	61	748	(50)
Other changes in accruals		(8)	21	22	513
Net cash flows from operating activities		660	251	1 078	866
Investing activities					
Investments in property, plant and equipment and intangible assets	6	(60)	(84)	(168)	(212)
Dividend from associated company		-	-	5	4
Net cash used in investing activities		(60)	(84)	(163)	(208)
Financing activities					
Proceeds from loans and borrowings		-	-	300	1 255
Repayment of loans and borrowings		(41)	-	(341)	(855)
Changes in bank overdrafts		-	(16)	-	(625)
Principal and interest paid on lease liabilities	5	(56)	(53)	(230)	(205)
Net interest paid on loans and overdrafts		(33)	(36)	(148)	(148)
Issue of share capital		-	-	-	1
Net cash used in financing activities		(130)	(105)	(419)	(578)
Net (decrease)/increase in cash and cash equivalents		470	62	496	81
Cash and cash equivalents at beginning of period		256	168	230	149
Cash and cash equivalents at end of period		726	230	726	230

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 December 2024

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
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
At 1 January 2024	70	3 741	(1 090)	2 721
Profit for the period	-	-	(192)	(192)
Other comprehensive Income	-	-	43	43
Total comprehensive Income for the period	-	-	(149)	(149)
Long-term incentive program	-	-	8	8
Contributions by and distributions to owners	-	-	8	8
At 31 December 2024	70	3 741	(1 231)	2 581

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 2024

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 resellers.

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 2023 (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 2023. There are no significant effects from the adoption of new standards effective as of 1 January 2024. 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 2023.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

NOTE 03 SEGMENT INFORMATION

Q4 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
Total operating revenue	3 677	422	786	(0)	(2)	4 883
Cost of goods sold	(3 111)	(348)	(742)	(1)	-	(4 202)
Employee benefit expenses	(212)	(25)	(17)	(26)	-	(280)
Depreciation and amortisation expense	(26)	(3)	(3)	(13)	(50)	(96)
Impairment	-	-	-	-	-	-
Other operating expenses	(242)	(21)	(15)	(13)	55	(236)
Total operating expenses	(3 591)	(398)	(776)	(54)	5	(4 814)
Operating result (EBIT)	87	24	9	(54)	3	69
Net finance income and expenses	-	-	-	(33)	(6)	(38)
Profit before tax	87	24	9	(86)	(3)	30

FY 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
Total operating revenue	10 877	1 519	2 907	(0)	(2)	15 301
Cost of goods sold	(9 199)	(1 259)	(2 753)	(1)	-	(13 211)
Employee benefit expenses	(759)	(89)	(62)	(103)	-	(1 013)
Depreciation and amortisation expense	(103)	(14)	(10)	(53)	(204)	(384)
Impairment	-	-	-	-	-	-
Other operating expenses	(812)	(83)	(56)	(32)	222	(760)
Total operating expenses	(10 873)	(1 445)	(2 881)	(188)	18	(15 368)
Operating result (EBIT)	4	74	26	(188)	16	(67)
Net finance income and expenses	-	-	-	(147)	(23)	(169)
Profit before tax	4	74	26	(335)	(7)	(236)

Q4 2023

Amounts in NOK million	B2C	B2B	Distribution	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)	(13)	(49)	(86)
Impairment	-	-	-	(974)	(8)	(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	Distribution	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)	(51)	(190)	(335)
Impairment	-	-	-	(974)	(8)	(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)

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Sale to consumers (B2C)	3 677	3 513	10 877	11 195
Sale to corporates (B2B)	422	395	1 519	1 583
Sale to resellers (Distribution)	786	826	2 907	3 078
Other	-2	0	-2	5
Total	4 883	4 734	15 301	15 861

Revenues based on geographic location of customers

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Norway	2 252	2 101	7 299	7 449
Sweden	2 546	2 524	7 698	8 117
Denmark	85	108	305	295
Total	4 883	4 734	15 301	15 861

Revenues by product or service

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Sale of goods	4 771	4 661	14 932	15 541
Other income	112	73	369	320
Total	4 883	4 734	15 301	15 861

NOTE 05 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 2024	597	3	600
Additions including adjustments to existing contracts	108	1	109
Amortisation	(204)	(1)	(204)
Foreign currency effects	9	-	9
At 31 December 2024	511	3	514

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

Lease liabilities

At 1 January 2024	608
Additions including adjustments to existing contracts	111
Interest expenses	23
Lease payments	(230)
Foreign currency effects	6
At 31 December 2024	518

Whereof:

Current lease liabilities	186
Non-current lease liabilities	331

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery and fixtures	Right of use assets	Total
Carrying amount as of 1 January 2024	1338	309	1473	128	600	3 849
Additions	-	102	-	67	109	277
Disposals	-	-	-	(1)	-	(1)
Depreciation and amortisation	-	(80)	(52)	(48)	(204)	(384)
Foreign currency effects	15	2	23	2	9	51
Carrying amount as of 31 December 2024	1353	333	1444	147	514	3 791

NOTE 07 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit for the period	20	(947)	(192)	(1038)

Average number of shares

Shares at the beginning of the period	175 341 161	175 341 161	175 341 161	175 297 579
Effect of new shares*	-	-	-	39 642
Average number of shares	175 341 161	175 341 161	175 341 161	175 337 221

Earnings per share (basic and diluted) - in NOK	0.12	(5.40)	(1.10)	(5.92)
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* Subsequent offer from private placement 2022 with effect 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 2024.

NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 31.12.24	Utilised 31.12.23
Revolving credit facility	NOK 1300 million	Long-term	800	800
Overdraft facility	NOK 500 million	Short-term	-	-
Total			800	800

The 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 covenant is 4.0x for Q4 2024, while amended ratios for Q1 2025 and Q2 2025 are respectively 4.5x and 4.0x. Thereafter the ratio will be 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. The credit facilities have pledge in property, plant and equipment and current assets.

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 conducted on market terms.

All significant transactions with related parties, which are not eliminated in the consolidated financial statement, are presented below:

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023	
Parties					
Type of transactions					
Kullerød Eiendom AS ¹	Lease of office and warehouse	7	7	29	28
F&H Asia Limited ¹	Purchase of products	9	7	23	24
Resurs Bank & Solid ²	Sales of products	2	3	9	9
Resurs Bank & Solid ²	Commission of services sold	51	48	168	146
Resurs Bank ²	Purchase of factoring services	11	10	39	39
SIBA Fastigheter AB ²	Lease of office and warehouse	6	5	25	19
Total		87	79	294	265

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.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES**
- APPENDIX

NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 31 December 2024

Rank	Name	Holding	Stake
1	Canica Invest AS	74 376 317	42.42 %
2	Siba Invest AB	55 581 404	31.70 %
3	Sole Active AS	6 165 112	3.52 %
4	Verdipapirfondet Alfred Berg Gamba	5 832 206	3.33 %
5	The Bank Of New York Mellon SA/NV	5 425 413	3.09 %
6	The Northern Trust Comp, London BR	3 899 116	2.22 %
7	Verdipapirfondet Holberg Norge	2 400 000	1.37 %
8	Verdipapirfondet Holberg Norden	2 200 000	1.25 %
9	Verdipapirfondet Storebrand Norge	1 607 937	0.92 %
10	Skandinaviska Enskilda Banken AB	1 365 500	0.78 %
11	Verdipapirfondet Alfred Berg Norge	1 142 323	0.65 %
12	Wenaasgruppen AS	823 499	0.47 %
13	Verdipapirfondet Alfred Berg Norge	501 511	0.29 %
14	Ubs AG	500 423	0.29 %
15	Gulbrand Gråstein AS	469 805	0.27 %
16	Verdipapirfondet Storebrand Norge	404 120	0.23 %
17	Nian AS	393 335	0.22 %
18	Cigalep AS	391 777	0.22 %
19	Lt Invest AS	378 646	0.22 %
20	Nordnet Livsforsikring AS	374 957	0.21 %
Total top 20		164 233 401	93.67 %
Other		11 107 760	6.33 %
Total number of shares		175 341 161	100.00 %

NOTE 11 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 31.12.2024 there are outstanding currency forwards of EUR 36 million and USD 12 million. The unrealised gain on these contracts are NOK 2.1 million and the fair value measurement is Level 2 according to the definition in IFRS 13. The measurement level remains unchanged compared to 31.12.2023. The group does not apply hedge accounting and the gains /loss from these instruments are presented as part of cost of goods sold.

NOTE 12 EVENTS AFTER THE REPORTING DATE

In January, Jaan Ivar Semlitsch informed the board of directors of Komplett ASA that he will step down as President & CEO to take over as CEO of Apotek1 Gruppen. He will continue in the position until 1 August 2025. To ensure continuity, the group's main shareholders have signalled that they will recommend to the annual general meeting to elect Semlitsch as the new chair of the board.

Morten Johnsen took over as CEO of Komplett Services in Sandefjord effective from 15 January, succeeding Erlend Stefansson. Johnsen comes from the position of CFO of Komplett Services.

In January, a process to reduce the number of employees at Komplett Services in Sandefjord by 65 full-time equivalents was announced. Consultation meetings with the employees started 24 January and are expected to be completed during the first half of 2025.

On 1 February 2025, Webhallen successfully transitioned to a new ERP system (IFS) without material disruption and upgraded parts of its other commercial IT-backbone, enabling improved functionality as well as future synergies with NetOnNet through a more aligned technical platform.

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX**

APPENDIX 1: 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 expenses 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 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	4 883	4 734	15 301	15 861
- Cost of goods sold	(4 202)	(4 069)	(13 211)	(13 650)
= Gross profit	680	665	2 090	2 211
<i>Gross margin</i>	13.9 %	14.0 %	13.7 %	13.9 %

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 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	4 883	4 734	15 301	15 861
Total operating expenses	4 814	5 638	15 368	16 746
- Cost of goods sold	(4 202)	(4 069)	(13 211)	(13 650)
- One-off cost	(8)	(12)	(20)	(41)
- Impairment	-	(983)	-	(983)
= Total operating expenses (adj.)	604	574	2 137	2 073
<i>Operating cost percentage</i>	12.4 %	12.1 %	14.0 %	13.1 %

EBITDA excl. impact of IFRS 16: Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation, amortisation and impairments 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 2024	Q4 2023	FY 2024	FY 2023
EBIT	69	(904)	(67)	(885)
- EBIT impact of IFRS 16	(3)	(4)	(16)	(16)
+ Dep B2C, B2B, Dist. Other	45	1 012	180	1 120
= EBITDA excl IFRS 16	111	103	97	218

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 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	4 883	4 734	15 301	15 861
EBIT	69	(904)	(67)	(885)
+ One-off cost	8	12	20	41
+ Impairment	-	983	-	983
= EBIT adjusted	77	91	(47)	139
<i>EBIT margin adjusted</i>	1.6 %	1.9 %	(0.3%)	0.9 %

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 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	4 883	4 734	15 301	15 861
EBIT	69	(904)	(67)	(885)
EBIT margin	1.4 %	(19.1%)	(0.4%)	(5.6%)

CONTENTS

- HIGHLIGHTS
- KEY FIGURES
- CEO COMMENTS
- FINANCIAL REVIEW
- SEGMENT REVIEW
- FINANCIAL STATEMENTS AND NOTES
- APPENDIX

Net working capital: 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. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At the end of the fourth quarter, NOK 150 million is shown as part of other current liabilities, while NOK 263 million is included in non-current liabilities.

Reconciliation

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Inventory	2 048	2 194	2 048	2 194
+ Trade receivables - regular	153	245	153	245
- Trade payables	(2 073)	(1 563)	(2 073)	(1 563)
+/- Other assets and liabilities	(277)	(623)	(277)	(623)
= Net working capital	(149)	253	(149)	253

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 only includes the deferred Swedish tax liability of NOK 263 million with maturity above 12 months. 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 2024	Q4 2023	FY 2024	FY 2023
Long-term loans	800	800	800	800
+ Other non-current liabilities	263	-	263	-
+ Short-term loans	-	-	-	-
- Cash/cash equivalents	(726)	(230)	(726)	(230)
= Net interest-bearing debt	337	570	337	570
+ IFRS 16 liabilities	518	608	518	608
= Net int. bear. debt incl. IFRS 16	854	1 178	854	1 178

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. Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities.

Reconciliation

<i>Amounts in NOK million</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA excl. IFRS 16	111	103	97	218
- Investments	(60)	(84)	(168)	(212)
+/- Change in net working capital	495	31	401	392
+/- Reclassified to other non-current liabilities	-	-	304	-
+/- Change in deferred payment	6	17	52	12
= Operating free cash flow	552	67	686	410



Komplett ASA

Visitor address:

Østre Kullerød 4
NO-3241 Sandefjord
Norway

Postal address:

P.O. Box 2094
NO-3202 Sandefjord
Norway

T: +47 33 00 50 00
E: ir@komplett.com

www.komplettgroup.com