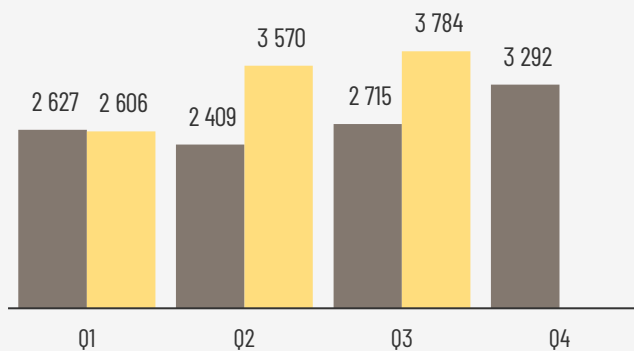


Highlights

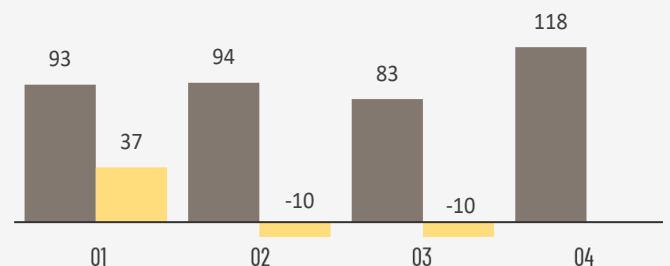
- Revenue hampered by soft consumer demand
- Successful reduction of slow-moving inventory, with pressure on the gross margin
- Synergies with NetOnNet on track
- Continued strong cost control
- Net working capital improvement driven by factoring
- Attractively positioned for long-term value creation



Operating revenue



EBIT (adj.)¹



¹Alternative performance measure (APMs)

2021 2022

| CEO comments

Over the last few quarters, the Komplet Group has faced challenging market conditions, which significantly impact the B2C segment. The third quarter of 2022 has been no exception, but the Group's strengths remain intact. Our multi-segment, multi-channel and scalable online-first business model has enabled us to be agile in dealing with market volatility. We are in the process of realising synergies from our latest acquisition, and our leading cost position stands firm.

This is reflected in our operating costs, which have continued to decline year over year. Our online-first business model has also protected the Group against increasing energy costs in Europe. I am also pleased to report that we have continued to improve our inventory position by reducing idle stock and building up an attractive consumer offering before the peak season.

In August this year, we announced that we had reached an interim factoring agreement with Resurs Bank AB, contributing to a gradual improvement of our net working capital as of September. With this agreement in place, we improved our net working capital by NOK 200 million in the quarter and expect additional NOK 100-200 million by year end.

As previously communicated, the reduction in inventory is expected to alleviate the pressure on our gross margins over time. Additionally, we expect a gradual positive effect from the cost synergies identified from the combination with NetOnNet. An annual run rate of NOK 100 million is expected next year. By April 2024, about 24 months after the completion of the transaction, we expect to have reached at least NOK 200 million in synergies on an annual basis.

In short and put against the backdrop of a demanding market, we are pleased to have succeeded with our strategic initiatives supported by the robustness of our business model. We have demonstrated that we can control and reduce our operating costs whilst also improving our inventory position, which in turn should help improve our gross margin. We also expect our capital expenditure to be reduced in the short-term and have gained access to capital through factoring and by realising synergies.

I am proud that we have been able to deliver a 10 per cent organic revenue CAGR since 2019, despite the market challenges we have seen in recent periods. For the coming quarters we expect top line growth to remain challenging as market demand continues to be soft. Looking ahead and at market trends, we are confident that the online retail market, and especially that for consumer electronics, will recover and that the current slowdown is cyclical and does not indicate a permanent shift in consumer behaviour. We find ourselves well-positioned to create value both for our customers and shareholders.



Lars Olav Olaussen, CEO



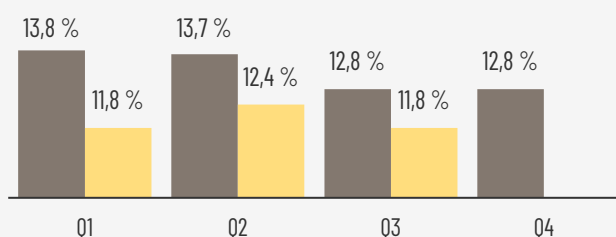
Komplett Group Key figures

Amounts in NOK million	Quarter		Year to date		Full Year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3 784	2 715	9 961	7 751	11 043
Growth (%)	39,4 %	14,8 %	28,5 %	20,5 %	11,9 %
Gross profit ¹	447	347	1 196	1 041	1 462
Gross margin (%) ¹	11,8 %	12,8 %	12,0 %	13,4 %	13,2 %
Operating expenses (ex dep) (adj.) ¹	-383	-232	-1 000	-674	-945
Depreciation and amortisation	-74	-32	-180	-97	-129
Total operating expenses (adj.) ¹	-457	-264	-1 180	-771	-1 074
Operating cost percentage ¹	-12,1 %	-9,7 %	-11,8 %	-10,0 %	-9,7 %
EBIT (adj.) ¹	-10	83	17	270	388
EBIT margin (adj.) (%) ¹	-0,3 %	3,1 %	0,2 %	3,5 %	3,5 %
One-off cost	-4	-5	-60	-16	-19
EBIT	-14	79	-43	254	369
Net financials	-29	-5	-63	-15	-22
Profit before tax, continued operations	-43	74	-106	239	347
Profit for the period	-29	60	-91	218	300
Investments (capex)	29	18	101	42	56
Net Interest bearing debt ¹	2 259	579	2 259	579	566
Operating free cash flow ¹	295	132	-467	-84	-65

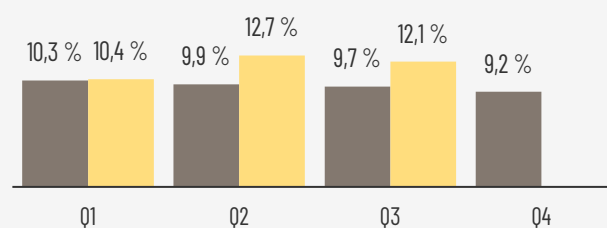
¹ Alternative performance measure (APMs)

Note: Ironstone has been consolidated as from 1 September 2021. NetOnNet has been consolidated as from 1 April 2022.

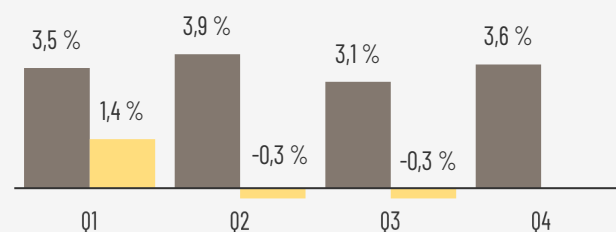
Gross margin



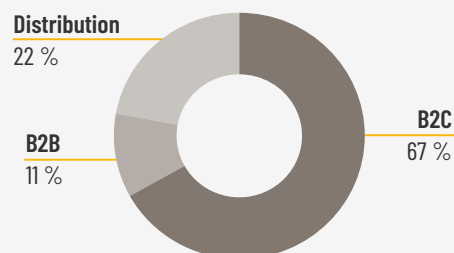
Operating cost percentage



EBIT margin (adj.)¹



Size per segment in Q3 2022



2021 2022

Quarterly summary

Robust position in a volatile market

In the third quarter, financial performance continued to be impacted by softer demand resulting from fluctuations in consumer sentiment. This year's market challenges follow periods of strong growth and supply chain constraints and have resulted in inventory build-up across the industry, impacting gross margins. Total revenue for the Group amounted to NOK 3 784 million in the third quarter of 2022, of which NetOnNet contributed NOK 1 462 million, compared with NOK 2 715 million in the same period of 2021.

The B2B and Distribution segments both reported modest revenue growth. Volume decline in the B2C segment, combined with lower gross margins in all segments resulting from price pressure across the industry, resulted in a negative adjusted EBIT result for the Group of NOK 10 million, corresponding to an adjusted EBIT margin of negative 0.3 per cent.

Supplier negotiations to realise synergies following the completed combination with NetOnNet earlier in the year are progressing as planned. NetOnNet was consolidated into Kompletts financial statements as of 1 April 2022 and has been reported as a part of the B2C segment as of Q2 2022.

Revenue

The Group's total revenue increased by 39.4 per cent in the third quarter of 2022, from NOK 2 715 million to NOK 3 784 million. The increase resulted from the combination of Kompletts and NetOnNet, where NetOnNet contributed NOK 1 462 million in revenue in the third quarter. Excluding the contribution from NetOnNet, the Group's revenue decreased by 14.5 per cent mainly due to the challenging market conditions for the B2C segment across the Nordics. The Group's efforts to reduce slow-moving inventory had an unintended negative impact on the top line in certain categories where the reduced purchase of goods resulted in out-of-stock situations.

The impact of weaker market conditions is most evident in the B2C segment. In the quarter, this segment continued to be impacted by market cyclicality characterised by more conservative spending patterns and temporary fluctuations in consumer preferences. The share of online retail trade has also settled back in line with pre-pandemic trends but is expected to continue to grow in a long-term perspective.

Revenue in the B2B segment grew by 4.0 per cent in the third quarter, while the Distribution segment reported revenue growth of 0.7 per cent compared with the corresponding period of 2021, when new distribution agreements and product launches drove revenue to record levels.

Gross margin

Gross profit for the third quarter increased from NOK 347 million last year to NOK 447 million in 2022, including

NOK 200 million from NetOnNet. The overall gross margin decreased from 12.8 per cent in the third quarter of 2021 to 11.8 per cent this year.

Gross margin was impacted by price pressure in the industry and efforts to reduce inventory for the Group. Softer demand in recent quarters has led to inventory build-up across the industry resulting in tougher competition, higher campaign activity and increased price pressure.

For the year to date period, the Kompletts Group, including NetOnNet, has succeeded in reducing inventory levels by NOK 426 million. Efforts to reduce slow-moving inventory continued in the third quarter, which had an additional negative impact on gross margins.

Gross margins were also impacted by increased purchasing costs for the Group's Swedish entities, NetOnNet and Webhallen, as the SEK weakened relative to USD and EUR during the period.

Operating expenses

Operating expenses, including depreciation and amortisation, but excluding one-off costs, increased from NOK 264 million last year to NOK 457 million in the third quarter.

Adjusting for effects from acquired companies and amortisation of acquired customer value amounting to NOK 12 million, operating expenses in Q3 2022 totalled NOK 245 million, which corresponds to a NOK 16 million, or 6.1 per cent, like for like decline from the corresponding period of 2021.

Electricity expenses for the Komplet Group (ex. NetOnNet) totalled NOK 3.2 million in the quarter compared with NOK 1.4 million in the same period last year. In the period 1 January to 30 September, the Group (ex. NetOnNet) reported electricity expenses of NOK 9.0 million compared with NOK 4.6 million one year earlier.

This demonstrates the efficiency of a scalable business model and reflects good cost control even with lower sales volumes in an inflationary environment.

EBIT

Adjusted EBIT amounted to negative NOK 10 million in the third quarter of 2022, including positive EBIT from NetOnNet of NOK 12 million, compared with NOK 83 million in the third quarter of 2021. The reduction was mainly driven by a volume decline in B2C and continued pressure on gross margins. This resulted in a negative adjusted EBIT margin of 0.3 per cent in the third quarter, compared with 3.1 per cent in the same quarter of last year.

Cash flow

Net cash flow from operating activities amounted to positive NOK 380 million in the third quarter, compared with NOK 153 million in the same period last year. The increase was primarily driven by the factoring agreement entered into in the quarter, which has yielded net working capital improvements of around NOK 200 million.

Total inventory increased by approximately NOK 70 million during the third quarter compared with the previous quarter, and the share of slow-moving stock has been reduced. For the year to date period, inventory has been reduced by NOK 426 million from last year's position including NetOnNet pro forma.

Cash flow used for investing activities was NOK 29 million,

compared with NOK 77 million in the same quarter last year. Cash flow from financing activities was NOK 314 million during the third quarter, compared with NOK 61 million in the same quarter prior year.

Financial position

The equity ratio was 32.6 per cent at the end of the third quarter compared with 23.5 per cent in the same period of 2021.

In connection with the acquisition of NetOnNet, a NOK 1500 million bridge loan facility was secured to finance the cash part of the settlement. The bridge facility, which expires in April 2023, is without covenants.

Total credit facilities include an overdraft of NOK 500 million and a consumer finance facility of SEK 100 million, in addition to revolving credit facilities of NOK 500 million and SEK 650 million.

At the end of the third quarter, NOK 51 million of the credit facilities and NOK 293 million of the revolving credit facility were utilised. Including available cash of NOK 85 million, the liquidity reserve was NOK 969 million at the end of the third quarter compared with NOK 521 million one year earlier.

Net interest-bearing debt at 30 September was NOK 2 259 million excluding IFRS 16 and NOK 2 853 million including IFRS 16. Net interest-bearing debt excluding the bridge facility was NOK 1 353 million, giving a leverage ratio (NIBD / LTM EBITDA¹) of 2.8x at the close of the third quarter of 2022.

Comparable figures for the same period last year were an interest-bearing debt of NOK 579 million excluding IFRS 16 and NOK 880 million including IFRS 16, which gave a leverage ratio of 1.7x.

Successful
inventory
improvement

NetOnNet
synergies
on track

Successful factoring
with Q3 effect of
NOK 200 million

Good cost control
with continued **reduction**
in operating **expenses**

Attractively **positioned** for
long-term **growth**

Sustainability

The Komplett Group continues to implement the actions of the Group's sustainability plan to meet its ESG goals.

In recognition of the Group's efforts, Komplett Group was given a B grade as part of Position Green's annual and fifth edition ESG 100 Report. The full report is available at <https://www.positiongreen.com/advisory/esg100/>.

Following the investment in a new packaging line in Sandefjord, Norway, the Group is pleased to report that all three packaging lines are in full operation, which means that 99 per cent of deliveries from Sandefjord are being shipped without plastic. The packaging line will reduce the Group's use of plastic by approximately 17 tonnes each year and is also expected to enable savings of NOK 5-6 million in annual operating costs as a result of automation and improved utilisation of freight volume.



I Corporate events

Thomas Røkke appointed new CFO

In September, it was announced that Thomas Røkke had been appointed Chief Financial Officer (CFO) of Komplett ASA, effective from 1 March 2023. Mr Røkke will succeed Krister A. Pedersen, who has decided to resign from his position in order to explore other opportunities outside the CFO role. Mr Pedersen will remain CFO of Komplett ASA until Mr Røkke takes up his new role in order to ensure a good transition.

I Risks and outlook

Risks and uncertainties

The 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 next six months.

The outbreak of war in Europe has led to increased macro-economic uncertainty and lower disposable income. Higher food and energy prices, overall inflation and increased interest rates involve a risk for more conservative spending patterns among consumers, especially for capital intensive goods.

The geopolitical situation may also impact the costs and availability of raw materials and other input factors. The potential shortage in product availability could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expanding visibility to ensure timely deliveries going forward. Continued Covid-19 restrictions in China may also add pressure on production and harbour capacity.

The Group operates in an intensely competitive industry, and market headwinds may continue to lead to inventory build-up, resulting in increased price pressure in the market. Increased price pressure and efforts to reduce inventory put the Group's gross margins under pressure.

The long-term growth trajectory of the online share of total retail trade sustains, but temporary fluctuations may impact the Group's performance in the short term.

Listing of consideration shares

In connection with the acquisition of NetOnNet, a total of 35 242 424 shares in Komplett were issued as consideration to the seller, representing approximately 32.78 per cent of the shares and votes in Komplett. The consideration shares commenced trading on the Oslo Stock Exchange on or about 28 September 2022.

As the Group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although having systems in place to identify and block external attacks, the Group will likely be subject to new and smarter attempts of unauthorised access that expose a risk to the business.

Risks and uncertainties must be taken into consideration when looking at the outlook comments below. For an additional explanation regarding risks and uncertainties, please refer to the listing prospectus dated 27 September 2022, section 2, and note 4 in the Company's Annual Report for 2021.

Outlook

In 2022, the combination with NetOnNet significantly improved the Group's competitiveness and expanded its market share. The transaction supports Komplett's strategic ambitions and will allow for significant economies of scale. Execution of the integration is progressing as planned, and supplier negotiations are yielding the expected synergies. Cost synergies, mainly related to supplier terms, of at least NOK 200 million on an annual basis are expected to have full effect within 24 months of the completion of the transaction, of which an annual run rate of NOK 100 million is expected as from 2023.

In light of the prevailing market conditions, the Group has initiated selected measures to maintain a healthy balance sheet. During the third quarter the Group succeeded in improving net working capital by NOK 200 million as a result of the factoring agreement entered into in August. A further improvement of NOK 100-200 million is estimated in the fourth quarter, and the effect is expected to increase in 2023.

For the coming quarters, the top and bottom lines are expected to continue to be impacted by limited growth and challenging markets, especially in the consumer segment. Flat revenue growth is expected for 2023, compared with pro forma figures including NetOnNet for the full-year period 2022.

Over time, the market is expected to recover and return to its attractive growth trajectory.

Komplett's cost leadership position remains well intact with its scalable business model and online-first concept, and the Group is continuing to identify and implement further efficiency gains and cost-reducing initiatives. NetOnNet has launched initiatives to reduce operating costs by approximately SEK 70-90 million at a gross level with effect from 2023. These initiatives will involve a non-recurring cost of SEK ~10 million to be booked in the fourth quarter.

The Komplett Group expects annual capital expenditures related to maintenance at the level of NOK 80-100 million for the period 2023-2025. The Group has taken measures to postpone and reduce the scope of other investments. According to updated estimates, a total of NOK 350-400 million will be invested to expand supply chain capacity and upgrade the Group's IT systems in the coming three-year period, of which around half will be invested towards the end of the period. However, the program is flexible and without any committed agreements.

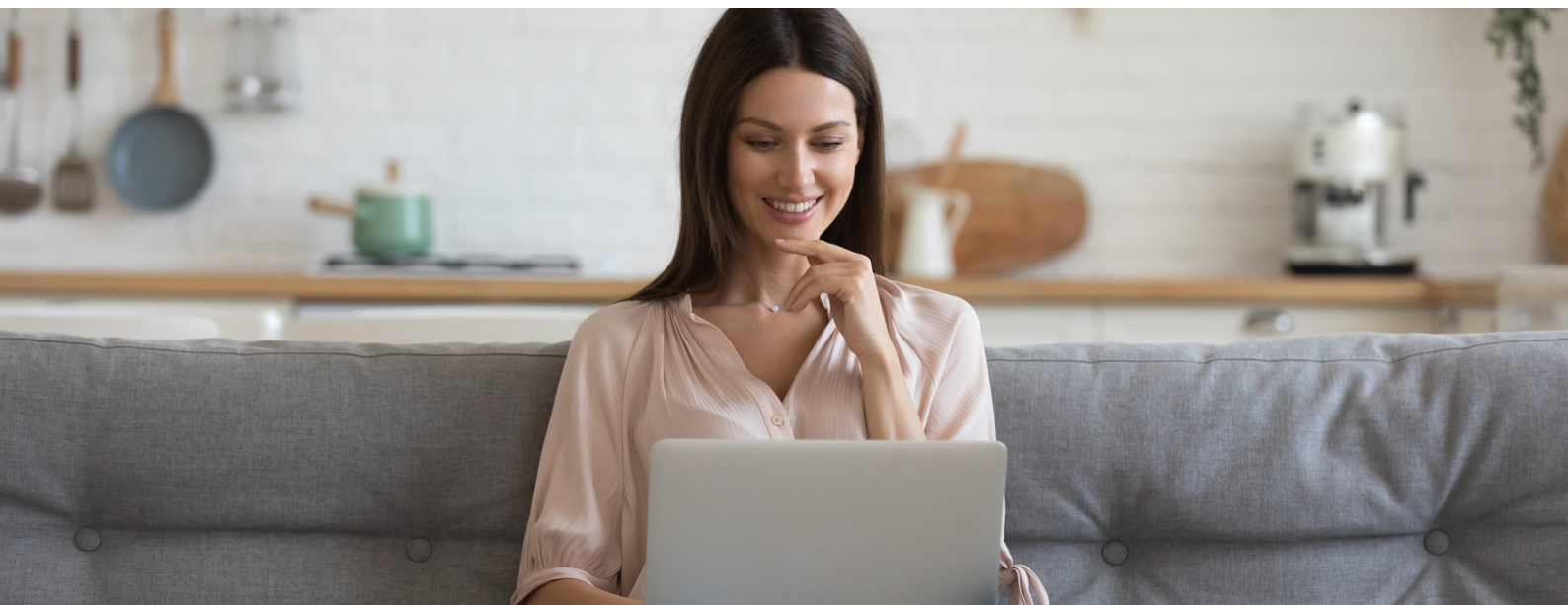
The Group has a policy of distributing 60-80 per cent of net profit adjusted for one-off and special items as annual dividend but expects no dividend to be paid for the financial year 2022.

Supported by strong commercial execution and a highly competitive, scalable and cost-efficient business model, the Komplett Group will be even stronger and better positioned to continue gaining market shares across the Nordics.



| B2C

Positioned for long-term growth following current market headwind



Revenue

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 462 million, increased to NOK 2 528 million, compared with NOK 1 481 million for the same period in 2021.

Adjusted for the contribution from NetOnNet, revenues declined mainly as a result of more conservative consumer spending especially in capital intensive categories, and temporary market saturation following the consumption peak during the Covid-19 pandemic. In addition, reduction of slow-moving inventory and reduced purchase of goods resulted in unintended out-of-stock situations in some categories impacting sales negatively. The share of online retail trade has also settled back in line with pre-pandemic trends but is expected to continue to grow in a long-term perspective.

In local currency, the operations in Norway and Sweden excluding NetOnNet had a revenue decline of 23 per cent and 27 per cent, respectively. Denmark, which represents approximately 4 per cent of the B2C sales volume, had a decline of 39 per cent.

Gross profit

The overall gross profit for the B2C segment amounted to NOK 336 million in the third quarter, compared with NOK 229 million in the same quarter in 2021. This increase is a result of the combination of Komplet and NetOnNet, where NetOnNet contributed NOK 200 million.

Gross profit was negatively impacted by increased pricing pressure in the market and efforts to reduce inventory. Following periods of extraordinary growth and supply chain constraints, the industry is now experiencing too high inventory levels and tougher competition which puts a downward pressure on product prices. Gross margin ended at 13.3 per cent compared with 15.5 per cent in the same quarter of 2021.

Operating expenses

B2C operating expenses were NOK 359 million in the third quarter, including NOK 188 million from NetOnNet, compared with NOK 183 million for the same period in 2021. Without NetOnNet, the Group's operating expenses were NOK 171 million, corresponding to a net reduction of NOK 12 million. Because of the lower revenue base, the operating cost percentage increased to 14.2 per cent, from 12.4 per cent in the same quarter of last year.

EBIT

EBIT for the third quarter amounted to negative NOK 24 million, including a positive contribution of NOK 12 million from NetOnNet, compared with NOK 46 million in the third quarter of 2021. This equals an EBIT margin of negative 0.9 per cent compared with a positive margin of 3.1 per cent last year. The decline is mainly due to lower sales volume and price pressure in the market.

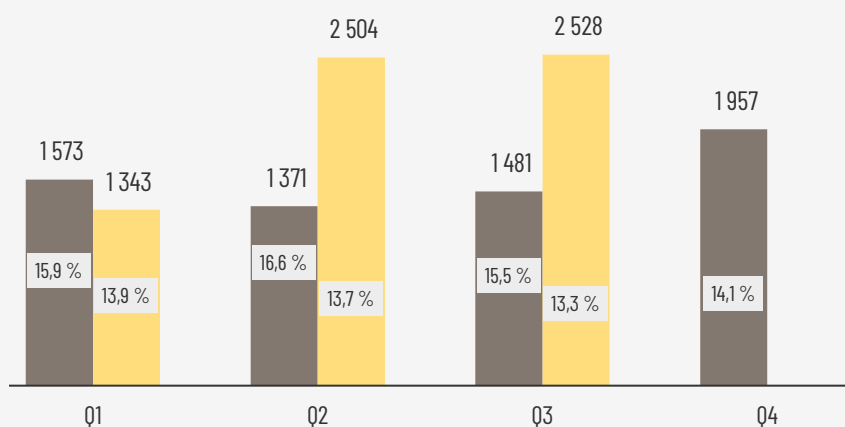
B2C Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	2 528	1 481	6 375	4 425	6 382
Growth (%)	70,7 %	8,7 %	44,1 %	13,0 %	3,9 %
Gross profit ¹	336	229	865	707	984
Gross margin (%) ¹	13,3 %	15,5 %	13,6 %	16,0 %	15,4 %
Operating expenses (ex dep)	-342	-172	-858	-509	-706
Depreciation and amortisation	-18	-12	-46	-37	-48
Total operating expenses (adj.) ¹	-359	-183	-904	-546	-754
Operating cost percentage ¹	-14,2 %	-12,4 %	-14,2 %	-12,3 %	-11,8 %
EBIT	-24	46	-39	161	230
EBIT margin (%) ¹	-0,9 %	3,1 %	-0,6 %	3,6 %	3,6 %

¹ Alternative performance measure (APMs)

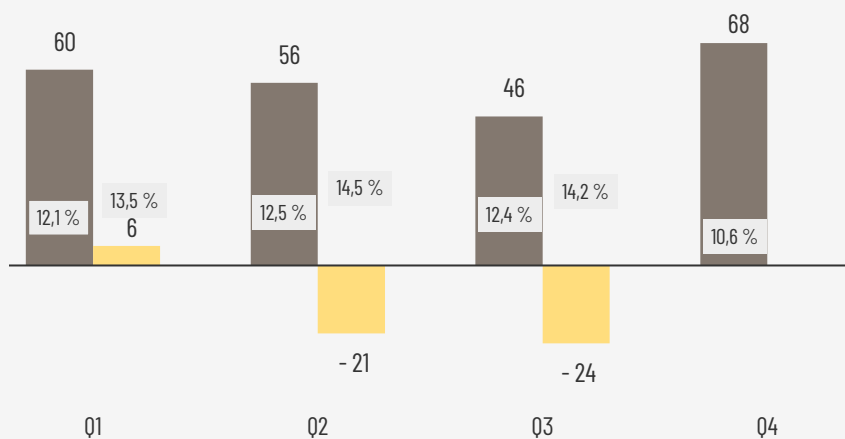
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



B2B

Modest increase in revenue, profitability impacted by lower gross margins



Revenue

Operating revenue for the B2B segment in the third quarter amounted to NOK 416 million, compared with NOK 400 million for the same period in 2021.

The B2B segment has experienced lower demand from smaller businesses in the SME segment, which are displaying similar behaviours to that of consumers in the B2C segment. This had a negative impact on revenue growth for the B2B segment.

Revenue continued to be impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operation in Norway delivered growth of 8.2 per cent, Sweden had a revenue decline of 10.5 per cent.

Ironstone has been consolidated into the financial statements as of 1 September 2021 and accounted for NOK 34 million of the revenue in the quarter, compared with NOK 7 million in the same period 2021.

Gross profit

Gross profit was NOK 67 million in the third quarter, compared with NOK 68 million in the same quarter of 2021. Ironstone accounted for NOK 8 million of the gross profit in the quarter, compared with NOK 2 million in 1 September - 31 October 2021.

The gross margin decreased by 0.8 percentage points to 16.1 per cent. The margin decline is mainly a result of increased sales of lower-margin educational products, reduction of slow-moving stock and currency effects.

Operating expenses

Total operating expenses in the quarter were NOK 42 million compared with NOK 33 million in the same quarter in 2021. Operating expenses relative to the operating revenue increased to 10.1 per cent in the quarter compared with 8.2 per cent in the same quarter in 2021, mainly driven by mix effect from M&A.

Ironstone accounted for NOK 11 million of this quarter's operating expenses compared with NOK 3 million in the third quarter 2021. Without Ironstone, the operating cost percentage would have been 8.1 per cent implying a stable level of operating expenses relative to operating revenue from last year.

EBIT

EBIT for the third quarter was NOK 25 million, compared with NOK 35 million in the third quarter of 2021. The EBIT margin was 6.0 per cent compared with 8.7 per cent in the same quarter of last year. This decline is mainly due to the inclusion of Ironstone and a lower gross margin.

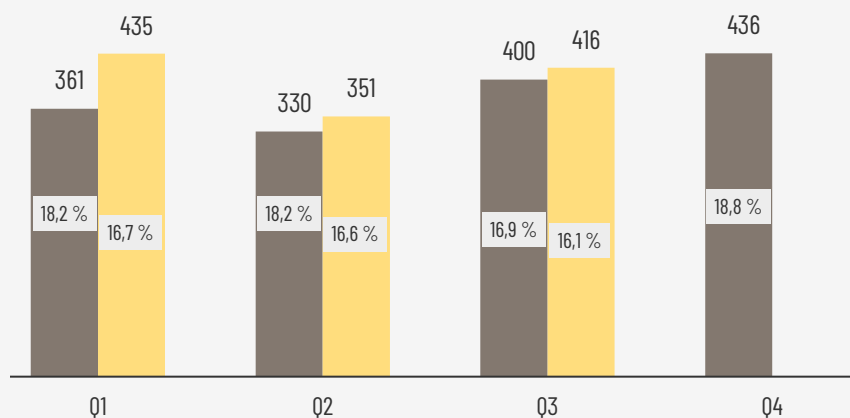
B2B Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	416	400	1 202	1 092	1 528
Growth (%)	4,0 %	19,4 %	10,1 %	20,3 %	18,8 %
Gross profit ¹	67	68	198	193	275
Gross margin (%) ¹	16,1 %	16,9 %	16,5 %	17,7 %	18,0 %
Operating expenses (ex dep)	-40	-31	-113	-80	-120
Depreciation and amortisation	-2	-2	-6	-7	-9
Total operating expenses (adj.) ¹	-42	-33	-119	-87	-129
Operating cost percentage ¹	-10,1 %	-8,2 %	-9,9 %	-7,9 %	-8,4 %
EBIT	25	35	79	107	146
EBIT margin (%) ¹	6,0 %	8,7 %	6,6 %	9,8 %	9,6 %

¹ Alternative performance measure (APMs)

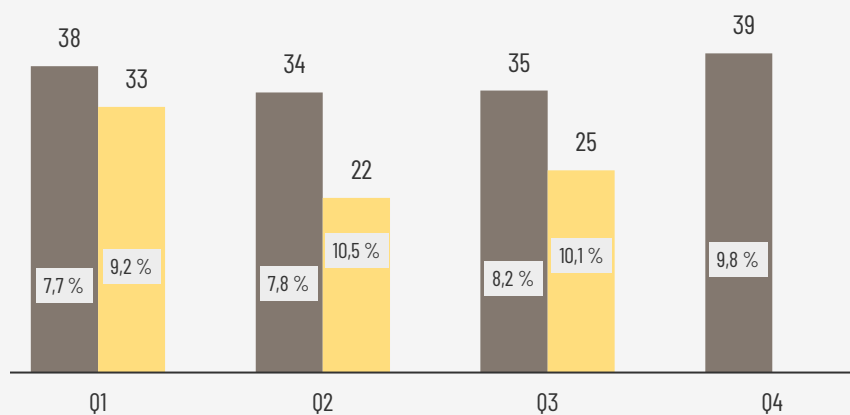
Operating revenue

□ Gross margin ¹
 ■ 2021
 ■ 2022



EBIT

□ Operating cost percentage ¹
 ■ 2021
 ■ 2022



Distribution

Revenue base holds up well, gross margin hampered by customer and product mix



Revenue

Revenues for the Distribution segment amounted to NOK 837 million in the third quarter, compared with NOK 831 million for the same period in 2021. The revenue base for the Distribution segment sustained at the high level achieved in 2021 following strong growth from major new distribution agreements.

Growth was driven by increased sales to large customer accounts. Strong sale of Apple products contributed to the growth, despite supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operation in Norway delivered growth of 1.8 per cent, Sweden had a revenue decline of 11.5 per cent.

Gross profit

Gross profit was NOK 41 million in the third quarter compared with NOK 48 million in the same quarter of 2021. The gross margin came down by 0.9 percentage points to 4.9 per cent. The gross margin was impacted by lower growth among smaller retailers and a less favourable product mix.

Operating expenses

Operating expenses were stable at NOK 28 million in the third quarter of 2022 compared with NOK 30 million in the same period in 2021. Measured as a percentage of revenue, the operating expenses improved from 3.6 per cent last year to 3.3 per cent in the third quarter of 2022.

EBIT

The EBIT result fell back to NOK 14 million, compared with NOK 18 million in the third quarter of 2021. This gave an EBIT margin of 1.6 per cent compared with 2.2 per cent for the same period in 2021. The decrease is mainly explained by lower gross margins.

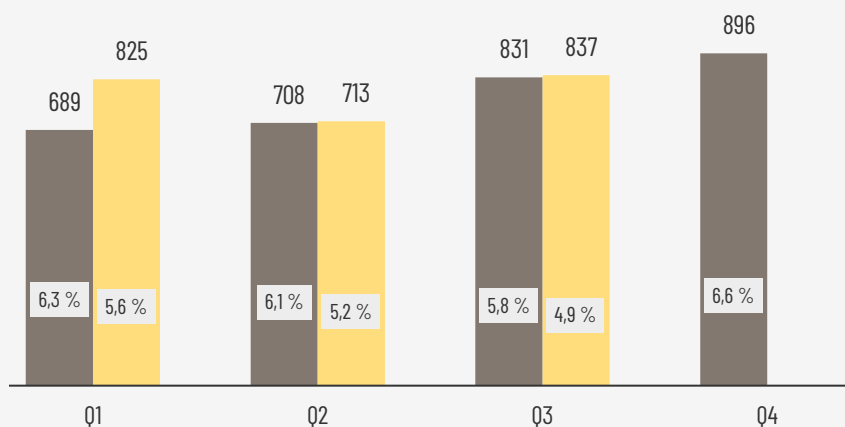
Distribution Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	837	831	2 375	2 228	3 124
Growth (%)	0,7 %	25,0 %	6,6 %	39,6 %	28,8 %
Gross profit ¹	41	48	125	134	194
Gross margin (%) ¹	4,9 %	5,8 %	5,3 %	6,0 %	6,2 %
Operating expenses (ex dep)	-26	-28	-76	-79	-109
Depreciation and amortisation	-1	-1	-4	-4	-6
Total operating expenses (adj.) ¹	-28	-30	-81	-83	-115
Operating cost percentage ¹	-3,3 %	-3,6 %	-3,4 %	-3,7 %	-3,7 %
EBIT	14	18	44	52	79
EBIT margin (%) ¹	1,6 %	2,2 %	1,9 %	2,3 %	2,5 %

¹ Alternative performance measure (APMs)

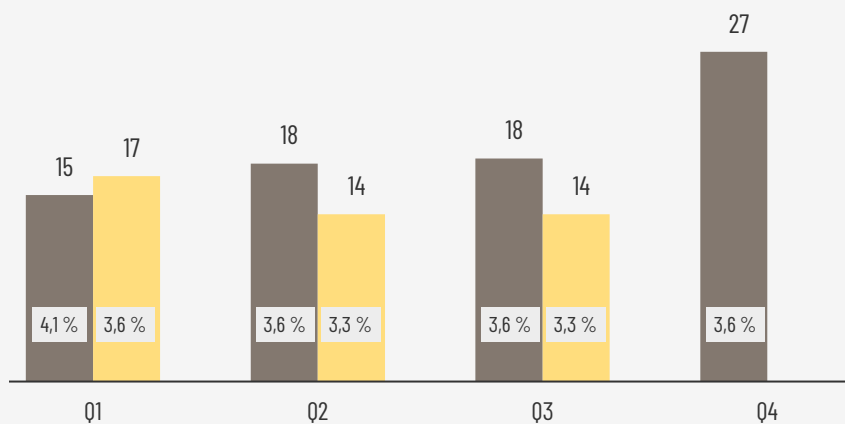
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3	3	8	6	9
Gross profit ¹	3	3	8	6	9
Operating expenses (ex dep)	28	-1	51	-7	-10
Depreciation and amortisation	-53	-17	-123	-49	-66
Total operating expenses (adj.) ¹	-25	-18	-73	-56	-76
EBIT (adj.) ¹	-22	-15	-65	-50	-67
One-off cost	-4	-5	-60	-16	-19
EBIT	-26	-20	-125	-66	-86
Net financials	-21	-5	-56	-15	-22
Profit before tax	-47	-25	-181	-81	-108

¹ Alternative performance measure (APMs)

EBIT

Other operating revenue is related to income from royalties and totalled NOK 3 million in the quarter. IFRS 16 effects related to NetOnNet led to positive operating expenses (i.e. an operating income) of NOK 25 million in the quarter, and depreciation increased correspondingly. Total depreciation and amortisation amounted to NOK 53 million, of which NOK 12 million is related to amortisation of acquired customer value. Amortisation of acquired customer value is expected to amount to approximately NOK 12 million per quarter going forward.

In sum, this gave an adjusted EBIT result of negative NOK 22 million, compared with negative NOK 15 million in the prior-year period.

During the third quarter of 2022, a total of NOK 4 million were booked as one-off costs related to the acquisition of NetOnNet.

Net financials

Net financial expenses were NOK 21 million for the third quarter of 2022, compared with NOK 5 million in the third quarter of 2021. The increase in net financials was mainly driven by interest paid on the NOK 1 500 million bridge loan facility.

Other / IFRS 16 information

"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 B2C, B2B, and Distribution.

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

I Group financials for the third quarter

Consolidated income statement

Total operating revenue was NOK 3 784 million in the third quarter, corresponding to an increase of 39.4 per cent compared with NOK 2 715 million in the same period last year. NetOnNet has been consolidated into the figures from 1 April 2022 and contributed NOK 1 462 million in the third quarter of 2022.

Cost of goods sold was NOK 3 338 million in the third quarter of which NetOnNet accounted for NOK 1 262 million, compared with NOK 2 368 million in the same period last year.

Operating expenses were NOK 461 million in the third quarter compared with NOK 268 million in the same period last year. The increase was driven by operating expenses from NetOnNet of NOK 188 million. Depreciation and amortisation totalled NOK 74 million, of which NOK 12 million is related to amortisation of acquired customer value.

The operating result (EBIT) for the third quarter of the year amounted to a negative NOK 14 million, compared with a positive result of NOK 79 million in the third quarter of 2021. The EBIT included a positive contribution of NOK 12 million from NetOnNet.

Net financial expenses in the third quarter totalled NOK 29 million, of which NetOnNet accounted for a net expense of NOK 3 million, compared with a negative NOK 5 million in the same period last year. The increase is driven by NOK 11 million in interest costs related to the bridge facility.

Tax income was NOK 8 million in the third quarter, compared with a tax expense of NOK 14 million in the same period last year.

Profit on discontinued operations was NOK 6 million net of tax. The full amount is explained by a repayment of a supplier guarantee from the bankruptcy estate of the former subsidiary JES Computer GmbH (Comtech Group).

Profit for the period came in at negative NOK 29 million, compared with NOK 60 million in the third quarter last year. NetOnNet represented a profit of NOK 7 million and Ironstone reported a loss of NOK 3 million for the period. The decline was driven by pressure on gross margins.

Consolidated cash flow

Cash flow from operating activities amounted to a positive NOK 380 million compared with NOK 153 million in the same period last year. The positive cash flow from operat-

ing activities was driven by the factoring agreement entered into in the quarter, which has yielded net working capital improvements of around NOK 200 million.

Cash flow from investing activities amounted to NOK 29 million, compared with a cash outflow of NOK 77 million in the same period last year.

Cash flow from financing activities amounted to NOK 314 million in the third quarter, an increase from NOK 61 million in the same period last year.

Financial position and liquidity

Non-current assets amounted to NOK 4 559 million at the end of the third quarter of 2022, including NOK 429 million related to NetOnNet, compared with NOK 997 million in the same period last year. The additions were related to goodwill adjustment of NOK 1 745 million and NOK 1 404 million in other intangible assets.

Current assets amounted to NOK 3 252 million at the end of the third quarter this year, including NOK 1 328 million from NetOnNet, compared with NOK 2 105 million in the same period last year. The higher level was mainly related to augmented inventory levels, including NetOnNet's inventory position of NOK 1 128 million at the end of September 2022.

Total cash and cash equivalents amounted to NOK 85 million at the end of the quarter versus NOK 33 million over the same period last year.

Equity amounted to NOK 2 542 million at the end of the third quarter of 2022, including NOK 481 million from NetOnNet, compared with NOK 729 million in the same period last year. The increased equity was mainly driven by increased share premium from the issuance of 35 242 424 new shares to SIBA Invest as part of the settlement of the NetOnNet transaction. The share capital of Komplet ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

Total liabilities amounted to NOK 5 270 million at the end of the third quarter of 2022, of which NetOnNet accounted for NOK 1 275 million, compared with NOK 2 373 million in the same period last year. The main driver was the bridge facility and increased utilisation of the overdraft facility.

Total equity and liabilities amounted to NOK 7 812 million at the end of the third quarter of 2022, including NOK 1 757 million from NetOnNet, compared with NOK 3 102 million in the same period last year.

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	3 784	2 715	9 961	7 751	11 043
Cost of goods sold		-3 338	-2 368	-8 765	-6 710	-9 581
Employee benefit expenses		-223	-127	-576	-362	-511
Depreciation and amortisation expense	7,8	-74	-32	-180	-97	-129
Other operating expenses	8	-163	-109	-484	-329	-453
Total operating expenses		-3 798	-2 637	-10 004	-7 498	-10 674
Operating result (EBIT)		-14	79	-43	254	369
Net finance income and expenses	8	-29	-5	-63	-15	-22
Profit before tax		-43	74	-106	239	347
Tax expense		8	-14	10	-21	-48
PROFIT FROM CONTINUING OPERATIONS		-35	60	-97	218	300
Profit/loss on discontinued operations		6	-	6	-	-
PROFIT FOR THE PERIOD		-29	60	-91	218	300
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		23	-1	106	-8	-14
TOTAL COMPREHENSIVE INCOME		-6	58	15	210	286
Earnings per share (basic and diluted)	6	-0,27	0,83	-0,95	-40,26	-33,14

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	30/09/2022	30/09/2021	31/12/2021
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	2 178	461	433
Software	7	170	112	113
Other intangible assets	7	1 475	75	73
Total intangible assets		3 824	648	620
Right-of-Use assets	7,8	559	242	253
Machinery and fixtures	7	131	31	28
Total property, plant and equipment		690	273	281
Deferred tax asset		-	29	25
Investments in equity-accounted associates		12	10	11
Other receivables	8	34	38	34
Total other non-current assets		46	76	70
TOTAL NON-CURRENT ASSETS		4 559	997	971
CURRENT ASSETS				
Inventories		2 101	1 074	1 305
Trade receivables - regular		504	560	676
Trade receivable from deferred payment arrangements		96	127	130
Other current receivables	8	466	312	346
Cash and cash equivalents		85	33	41
TOTAL CURRENT ASSETS		3 252	2 105	2 498
TOTAL ASSETS		7 812	3 102	3 469

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	30/09/2022	30/09/2021	31/12/2021
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		43	29	29
Share premium		2 781	1 075	1 075
Other equity		-282	-375	-298
TOTAL EQUITY		2 542	729	806
LIABILITIES				
Non-current liabilities				
Deferred tax		264	-	-
Other obligations		57	52	49
Long-term loans	13	500	400	400
Non-current lease liabilities	8	419	222	230
Total non-current liabilities		1 239	674	679
Current liabilities				
Short-term loans	13	1 844	211	207
Trade payables		1 317	933	1 124
Public duties payable		340	225	293
Current income tax		59	44	68
Current lease liabilities	8	175	80	80
Other current liabilities		295	206	212
Total current liabilities		4 030	1 699	1 984
TOTAL LIABILITIES		5 270	2 373	2 663
TOTAL EQUITY AND LIABILITIES		7 812	3 102	3 469

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit from continuing operations (before tax)		-43	74	-106	239	347
Profit/loss on discontinued operations (before tax)		8	-	8	-	-
Income taxes paid		-5	-	-5	-	-
Depreciation and amortisation expense	7	74	32	180	97	129
Long-term incentive program		0	1	1	1	5
Payment received on finance lease receivable		3	2	8	7	10
Interest on finance lease receivable	8	0	0	1	1	2
Share of post-tax profits from equity accounted investments		-1	-0	-3	-2	-3
Net finance items		30	5	66	17	25
Changes in deferred payment arrangements receivables		6	3	33	25	22
Changes in inventories, trade payables and trade receivables		247	51	495	-267	-423
Currency effects		7	-1	17	-5	-9
Other changes in accruals		54	-15	-153	-101	-39
Net cash flows from operating activities		380	153	542	13	65
Investing activities						
Investments in property, plant and equipment		-29	-18	-101	-42	-56
Acquisition of subsidiary, net of cash acquired		-	-59	-1 525	-59	-59
Dividend from associated company		-	-	2	1	1
Net cash used in investing activities		-29	-77	-1 624	-100	-114
Financing activities						
Increase in/repayment of liabilities		-	-	1 600	400	400
Changes in bank overdrafts		-242	-36	-305	159	155
Principal paid on lease liabilities	8	-42	-18	-102	-54	-72
Interest paid on lease liabilities	8	-5	-3	-13	-10	-14
Net Interest paid on loans and overdrafts		-26	-3	-54	-9	-13
Distributions to owners		-	-	-	-420	-420
Net cash (used in)/from financing activities		-314	-61	1 126	66	36
Net increase in cash and cash equivalents		36	15	44	-21	-12
Cash and cash equivalents at beginning of period		49	18	41	54	54
Cash and cash equivalents at end of year		85	33	85	33	41

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2021	29	1 075	-187	917
Profit for the period	-	-	218	218
Other comprehensive Income	-	-	-8	-8
Total comprehensive Income for the period	-	-	210	210
Other changes	-	-	0	0
Long-term incentive program	-	-	1	1
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	-	-	-399	-399
At 30 September 2021	29	1 075	-375	729

At 1 January 2022	29	1 075	-298	806
Profit for the period	-	-	-91	-91
Other comprehensive Income	-	-	106	106
Total comprehensive Income for the period	-	-	15	15
Long-term incentive program	-	-	1	1
Issue of share capital	14	1 706	-	1 720
Contributions by and distributions to owners	14	1 706	1	1 721
At 30 September 2022	43	2 781	-282	2 542

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 30 September 2022

NOTE 1 General information and basis for preparation

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

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

These condensed interim financial statements have not been audited.

The Group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the Group's consolidated financial statement for the year ended 31 December 2021 (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 2021. There are no significant effects from adoption of new standards effective as of 1 January 2022. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 2 Critical accounting estimates and judgements

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2021.

NOTE 3 Segment Information

Q3 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	2 528	416	837	6	-3	3 784
Cost of goods sold	-2 192	-349	-796	-0	-	-3 338
Employee benefit expenses	-174	-23	-16	-11	-	-223
Depreciation and amortisation expense	-18	-2	-1	-12	-40	-74
Other operating expenses	-168	-17	-10	-15	47	-163
Total operating expenses	-2 552	-391	-824	-38	6	-3 798
Operating result (EBIT)	-24	25	14	-32	3	-14
Net finance income and expenses	-	-	-	-25	-5	-29
PROFIT BEFORE TAX	-24	25	14	-57	-1	-43

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

YTD 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	6 375	1 202	2 375	17	-9	9 961
Cost of goods sold	-5 510	-1 004	-2 250	0	-	-8 765
Employee benefit expenses	-433	-62	-44	-37	-	-576
Depreciation and amortisation expense	-46	-6	-4	-25	-98	-180
Other operating expenses	-426	-50	-32	-92	116	-484
Total operating expenses	-6 414	-1 123	-2 331	-153	18	-10 004
Operating result (EBIT)	-39	79	44	-136	9	-43
Net finance income and expenses	-	-	-	-51	-12	-63
PROFIT BEFORE TAX	-39	79	44	-187	-4	-106

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

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale to consumers (B2C)	2 528	1 481	6 375	4 425	6 382
Sale to corporates (B2B)	416	400	1 202	1 092	1 528
Sale to resellers (Distribution)	837	831	2 375	2 228	3 124
Other	3	3	8	6	9
Total	3 784	2 715	9 961	7 751	11 043

Revenues based on geographic location of customers	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Norway	1 883	1 811	5 265	5 053	7 126
Sweden	1 859	833	4 538	2 434	3 553
Denmark	43	71	158	265	364
Total	3 784	2 715	9 961	7 751	11 043

Revenues by product or service	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale of goods	3 689	2 677	9 737	7 663	10 903
Other income	95	38	224	88	140
Total	3 784	2 715	9 961	7 751	11 043

NOTE 5 Share option plan

A long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the Board of Directors of Komplet ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black & Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

NOTE 6 Earnings per share

Earnings per share	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Revenues based on geographic location of customers					
Profit for the period	-29	60	-91	218	300
Dividend payable to preference shareholders	-	-	-	-48	-48
Additional dividend paid to holders of preference shares	-	-	-	-173	-173
Difference between fair value and carrying amount on conversion*	-	-	-	-1 775	-1 775
Result allocated to the holders of ordinary shares	-29	60	-91	-1 778	-1 696
Average number of shares					
Shares at the beginning of the period	107 497 579	14 451 031	72 255 155	4 335 309	4 335 309
Effect of merging the two classes of shares	-	-	-	4 495 876	5 900 838
Effect of new shares***	-	-	23 494 949	-	-
Average number of shares	107 497 579	14 451 031	95 750 104	8 831 185	10 236 147
Effect of 1 to 5 split**		72 255 155		44 155 927	51 180 734
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	-0,27	0,83	-0,95	-40,26	-33,14

* Canica held 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.

** In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

*** In connection with the acquisition of NetOnNet 4 April 2022, a total of 35 242 424 shares in Komplet were issued.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning and by ignoring new shares during the year.

Adjusted earnings per share	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Adjusted earnings per share - in NOK	-0,39	0,83	-1,26	3,02	4,15

Diluted earnings per share.

There are no instruments or options that will have a dilutive effect on earnings per share as of 30 September 2022.

NOTE 7 Fixed assets and intangible assets

	Goodwill	Software	Other intangible assets	Machinery, furniture, fittings	Right of use assets	Total
<i>Amounts in NOK million</i>						
Carrying amount as of 1 January 2022	433	113	73	28	253	900
Additions	-	56	-	46	391	492
Acquisition of subsidiaries	1 688	36	1 381	76	-	3 181
Disposals	-	-	-	-0	-	-0
Depreciation and amortisation	-	-35	-25	-21	-98	-180
Foreign currency effects	57	1	46	3	13	120
Carrying amount as of 30 September 2022	2 178	170	1 475	131	559	4 513

NOTE 8 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	Land and buildings	Vehicles	TOTAL
<i>Amounts in NOK million</i>			
At 1 January 2022	253	-	253
Additions incl. adjustments to existing contracts	388	3	391
Amortisation	-97	-1	-98
Foreign currency effects	13	-	13
At 30 September 2022	557	2	559
Economic life/lease term	1-8 years	1-3 years	
Amortisation method	Straight line	Straight line	

LEASE LIABILITIES	
<i>Amounts in NOK million</i>	
At 1 January 2022	310
Additions	383
Interest expenses	13
Lease payments	-116
Foreign currency effects	3
At 30 September 2022	593
Whereof:	
Current lease liabilities	175
Non-current lease liabilities	419

LEASE RECEIVABLE FROM FINANCE LEASE	
<i>Amounts in NOK million</i>	
At 1 January 2022	43
Additions	3
Interest income	1
Lease payments received	-9
At 30 September 2022	38
Whereof:	
Current lease receivable	13
Non-current lease receivable	25

NOTE 9 Financial instruments - fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents
- Long-term loans
- Debt to financial institutions

The Group has no other financial assets or liabilities valued at fair value.

NOTE 10 Business combinations

On 9 February 2022, the Group announced that it had entered into an agreement with SIBA Invest for the combination of the Komplet Group and the NetOnNet Group through an acquisition of all issued and outstanding shares in NetOnNet by the Company. The Transaction was structured as an acquisition, where SIBA Invest received a consideration that comprised the combination of (i) 35,242,424 new Shares and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated from 30 September 2021 to 4 April 2022. The combination of NetOnNet and Komplet was completed 4 April 2022, at which date SIBA Invest subscribed for the Listing Shares. NetOnNet have been consolidated into Komplet's financial statements as of 1 April 2022. The transaction supports Komplet's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The share price is for pro forma purposes set at NOK 48.80, which was the share price on the Oslo Stock Exchange on 4. April 2022.

The NetOnNet Group was founded in 1999, and believes it is a leading online-first electronics platform that offers both well-known third party brands and private label products. Sales are generally generated online, as well as through complementary service centres in Sweden and Norway. The NetOnNet Group is known for low prices and a passion for making electronics accessible in the most convenient way possible. The customer loyalty club, "Klubbhyllan", has over one million members and represent a majority of the NetOnNet Group's revenue. The NetOnNet Group is headquartered in Viared, outside Borås, Sweden.

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

Identifiable assets acquired and liabilities assumed	Fair value
<i>Amounts in NOK million</i>	
Brand name	1 062
Customer relations	319
Fixed Assets	112
Other assets	1 536
Total assets	3 030
Deferred tax liabilities	285
Long-term debt	13
Short-term debt	1 172
Total liabilities	1 470
Net identifiable assets	1 560
Goodwill	1 688
Acquisition cost	3 248
Hereby by cash settlement	1 529
Hereby by shares issued, at fair value	1 720

In the period between the acquisition date and 30 September 2022 NetOnNet contributed with NOK 2 962 million to the Group's total revenue and a profit of NOK 11.4 million to the Group's operating result (EBIT).

NOTE 11 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:

Parties	Type of transactions	Q3 2022	Q3 2021	Q1 2022	Q1 2021	FY 2021
<i>Amounts in NOK million</i>						
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	19	19	25
F&H Asia Limited ¹	Purchase of products	10	22	62	49	108
Remhuset ²	Purchase of products	4	-	9	-	-
Solid ²	Sales of products	2	-	5	-	-
Solid ²	Commission of services sold	33	-	64	-	-
Total		56	29	141	68	133

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.

NOTE 12 Top 20 shareholders

The 20 largest shareholders as at 30 September 2022

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	40,30 %
2	SIBA Invest AB	35 242 424	32,78 %
3	VERDIPAPIRFONDET ALFRED BERG GAMBA	3 232 206	3,01 %
4	The Bank of New York Mellon SA/NV	2 736 054	2,55 %
5	The Northern Trust Comp, London Br	2 000 000	1,86 %
6	J.P. Morgan SE	1 800 358	1,67 %
7	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,16 %
7	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,16 %
9	BNP Paribas Securities Services	1 162 340	1,08 %
10	Morgan Stanley & Co. Int. Plc.	1 060 545	0,99 %
11	Citibank, N.A.	907 853	0,84 %
12	UBS Europe SE	898 359	0,84 %
13	SOLE ACTIVE AS	862 439	0,80 %
14	WENAASGRUPPEN AS	723 370	0,67 %
15	Citibank, N.A.	597 783	0,56 %
16	VERDIPAPIRFONDET STOREBRAND NORGE	591 459	0,55 %
17	VERDIPAPIRFONDET PARETO INVESTMENT	505 000	0,47 %
18	R OG L INVEST AS	499 215	0,46 %
19	NIAN AS	420 473	0,39 %
20	STRØMSTANGEN AS	413 539	0,38 %
Total		99 478 934	92,54 %

NOTE 13 Loans and borrowings

Type	Total facility	Covenants (C) /Pledge (P)	Classification	Utilised 30.09.2022	Utilised 30.09.2021	Utilised 31.12.2021
<i>Amounts in NOK million</i>						
Revolving Credit Facility	NOK 500 million	C - Leverage Ratio < 3.00	Long-term loans	500	400	400
			Short-term loans	-	100	-
Overdraft Facility	NOK 500 million	C - Acc. receivable/Inventory > 500	Short-term loans	-	108	162
Credit Facility	SEK 100 million	P - Sales agreements eligible of financing > 0	Short-term loans	51	3	45
Revolving Credit Facility	SEK 650 million	C - Equity Ratio < 0.25 Leverage Ratio < 3.25	Short-term loans	293	-	-
Bridge loan	NOK 1 500 million		Short-term loans	1 500	-	-
Total				2 344	611	607

Attachment: Effect of NetOnNet in Q3 and YTD compared to last year

To explain the changes between reported figures for 2022 vs 2021, which are strongly affected by the acquisition of NetOnNet, the following specification has been made.

For further information regarding pro forma figures, please refer to the publication made at:

<https://www.komplettgroup.com/investor-relations/financial-information/>

STATEMENT OF PROFIT AND LOSS	Q3 2022	Q3 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	3 784	2 715	1 069	-393	1 462	-
Cost of goods sold	-3 338	-2 368	-969	292	-1 262	-
Employee benefit expenses	-223	-127	-96	6	-103	-
Depreciation and amortisation expense	-74	-32	-42	1	-31	-11
Other operating expenses	-163	-109	-54	0	-54	-
Total operating expenses	-3 798	-2 637	-1 162	300	-1 450	-11
OPERATING RESULT	-14	79	-93	-93	12	-11
Net finance income and expenses	-29	-5	-24	-10	-3	-11
PROFIT BEFORE TAX	-43	74	-117	-103	9	-23
Tax expense	8	-14	23	19	-2	5
PROFIT FOR THE PERIOD	-35	60	-94	-83	7	-18
Profit/loss on discontinued operations	6	-	6	6	-	-
PROFIT FOR THE PERIOD	-29	60	-88	-77	7	-18

STATEMENT OF PROFIT AND LOSS	YTD 2022	YTD 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	9 961	7 751	2 210	-753	2 962	-
Cost of goods sold	-8 765	-6 710	-2 055	492	-2 546	-
Employee benefit expenses	-576	-362	-214	7	-221	-
Depreciation and amortisation expense	-180	-97	-83	4	-63	-23
Other operating expenses	-484	-329	-155	-35	-120	-
Total operating expenses	-10 004	-7 498	-2 507	467	-2 951	-23
OPERATING RESULT	-43	254	-297	-285	11	-23
Net finance income and expenses	-63	-15	-48	-16	-8	-24
PROFIT BEFORE TAX	-106	239	-345	-302	3	-47
Tax expense	10	-21	30	22	-1	10
PROFIT FOR THE PERIOD	-97	218	-315	-280	2	-37
Profit/loss on discontinued operations	6	-	6	6	-	-
PROFIT FOR THE PERIOD	-91	218	-309	-274	2	-37

STATEMENT OF FINANCIAL POSITION - Assets	30.09.2022	30.09.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
NON-CURRENT ASSETS						
Goodwill	2 178	461	1 717	-27	-	1 745
Software	170	112	58	15	43	-
Other intangible assets	1 475	75	1 400	-4	-	1 404
Total intangible assets	3 824	648	3 176	-17	43	3 149
Right-of-Use assets	559	242	316	12	304	-
Other fixed assets	131	31	100	25	76	-
Total fixed assests	690	273	417	37	380	-
Deferred tax asset	-	29	-29	-29	-	-
Investments in equity-accounted associates	12	10	2	2	-	-
Other receivables	34	38	-4	-10	6	-
Total other non-current assets	46	76	-30	-36	6	-
TOTAL NON-CURRENT ASSETS	4 559	997	3 562	-15	429	3 149
CURRENT ASSETS						
Inventories	2 101	1 074	1 027	-101	1 128	-
Trade receivables - regular	504	560	-55	-111	56	-
Trade receivable from deferred payment	96	127	-31	-31	-	-
Other current receivables	466	312	154	17	137	-
Cash and cash equivalents	85	33	53	46	7	-
TOTAL CURRENT ASSETS	3 252	2 105	1 148	-180	1 328	-
TOTAL ASSETS	7 812	3 102	4 710	-196	1 757	3 149

STATEMENT OF FINANCIAL POSITION - Equity and Liabilities	30.09.2022	30.09.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
EQUITY						
Share capital	43	29	14	-0	1	14
Share premium	2 781	1 075	1 706	-2	71	1 637
Other equity	-282	-375	94	3	410	-319
TOTAL EQUITY	2 542	729	1 813	1	481	1 331
LIABILITIES						
Non-current liabilities						
Deferred tax	264	-	264	-25	0	289
Other obligations	57	52	4	-9	14	-
Long-term loans	500	400	100	100	-	-
Non-current lease liabilities	419	222	197	2	195	-
Total non-current liabilities	1 239	674	566	67	209	289
Current liabilities						
Bank overdraft	1 844	211	1 633	-189	293	1 529
Trade payables	1 317	933	384	-30	413	-
Public duties payable	340	225	115	-19	134	-
Current income tax	59	44	15	13	3	-
Dividend/Group contribution	-	-	-	-	-	-
Current lease liabilities	175	80	95	5	90	-
Other current liabilities	295	206	89	-44	133	-
Total current liabilities	4 030	1 699	2 331	-264	1 066	1 529
TOTAL LIABILITIES	5 270	2 373	2 896	-197	1 275	1 818
TOTAL EQUITY AND LIABILITIES	7 812	3 102	4 710	-196	1 757	3 149

Attachment: Alternative Performance Measures (APMs)

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

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off costs. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
EBIT	-14	79	-43	254	369
+ One-off cost	4	5	60	16	19
= EBIT adjusted	-10	83	17	270	388
EBIT Margin adjusted	-0,3 %	3,1 %	0,2 %	3,5 %	3,5 %

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

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
EBIT	-14	79	-43	254	369
EBIT margin	-0,4 %	2,9 %	-0,4 %	3,3 %	3,3 %

EBIT Margin adjusted: EBIT adjusted as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items as a percentage of total operating revenue.

Reconciliation - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-16.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
EBIT	-14	79	-43	254	369
- EBIT - IFRS 16	-3	-2	-9	-6	-9
+ Dep B2C, B2B, Dist. Other	33	15	82	48	64
= EBITDA excl IFRS 16	16	92	30	296	424

Gross Margin: Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation - see below under Gross Profit

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

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
- Cost of goods sold	-3 338	-2 368	-8 765	-6 710	-9 581
= Gross Profit	447	347	1 196	1 041	1 462
Gross Margin	11,8 %	12,8 %	12,0 %	13,4 %	13,2 %

Net Interest-Bearing Debt: Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Long-term loans	500	400	500	400	400
+ Bank overdraft	1 844	211	1 844	211	207
- Cash/cash equivalents	-85	-33	-85	-33	-41
= Net Int.Bear. Debt	2 259	579	2 259	579	566

Net Working Capital: Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Inventories	2 101	1 074	2 101	1 074	1 305
+ Total Curr. receivables	1 067	999	1 067	999	1 152
- Deferred payment	-96	-127	-96	-127	-130
- Curr. lease receivables	-12	-12	-12	-12	-12
- Total curr. liabilities	-4 030	-1 699	-4 030	-1 699	-1 984
+ Curr. lease liabilities	175	80	175	80	80
+ Bank overdraft	1 844	211	1 844	211	207
= Net Working Capital	1 047	525	1 047	525	619

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 Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
Total operating exp.	3 798	2 637	10 004	7 498	10 674
- Cost of goods sold	-3 338	-2 368	-8 765	-6 710	-9 581
- One-off cost	-4	-5	-60	-16	-19
= Total operating expenses (adj.)	457	264	1 180	771	1 074
Operating Costs %	12,1 %	9,7 %	11,8 %	10,0 %	9,7 %

Operating Free Cash Flow: EBITDA excl. impact of IFRS16 less investment in property, plant and equipment, less change in Net Working Capital less change in trade receivable from deferred payment arrangements. The Group has presented this item because Management considers it to be a useful measure of the Group's operating activities' cash generation.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
EBITDA excl IFRS 16	16	92	30	296	424
- Investments	-29	-18	101	-42	-56
+/- Change in Net Working Capital	302	54	-429	-362	-455
+/- Change in deferred payment	6	3	33	25	22
= Operating Free Cash Flow	295	132	-265	-84	-65

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

Reconciliation - see above under Operating Cost Percentage

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