

Highlights

Top line performance hampered by challenging markets, positive gross margin trend

Industry-leading cost position maintained

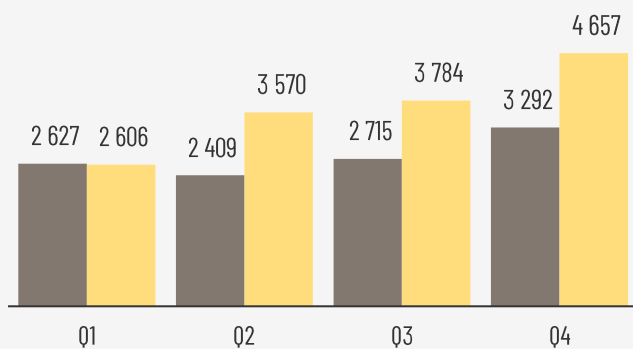
Realisation of cost synergies on track expected at NOK >200m p.a.

Full-year cash flow from operations of NOK 1.1 bn driven by improved working capital

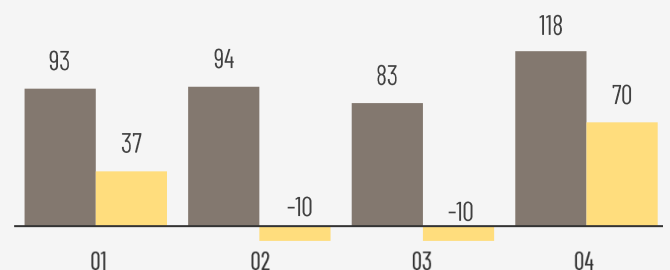
Private placement completed and new long-term credit facilities in place



Operating revenue



EBIT (adj.)¹



¹Alternative performance measure (APMs)

2021 2022

| CEO comments

The previous year has been tough for the entire retail industry, and Komplettn has been no exception. During this period, we have consolidated our position as the leading online-first electronics retailer in the Nordics and doubled our market share with the acquisition of NetOnNet.

Supplier negotiations to realise synergies following the combination with NetOnNet are progressing as planned. We have also identified and implemented efficiency gains across the Group, as well as cost-reducing initiatives in Sweden. Due to our rapid and early responses to market changes, we continue to maintain our industry-leading cost position despite lower sales volumes.

During 2022 we have significantly strengthened the Group's financial position. In December, we secured new long-term credit facilities and completed a private placement of new shares in the amount of NOK 1 billion. The net proceeds from the private placement and funds made available under the new credit facilities enabled us to refinance the existing bridge loan and continue executing our strategy as a leading online-first electronics and IT products retailer. In parallel, we have improved our working capital by NOK 380 million as a result of the factoring agreement we entered into in August.

The market challenges seen in 2022 resulted in inventory build-up and price pressure across the industry. As an immediate response to these challenges, we began the process of reducing our inventory, and during 2022, we succeeded in reducing our inventory by NOK 600 million. Supported by good cost control and a healthy stock composition, improved gross margin performance is expected going forward.

As we enter 2023, we expect consumer demand to remain challenging, but over time, online trade is expected to return to its attractive growth trajectory. The consumption peak during Covid-19 has led to a larger installed base of consumer electronics which is expected to lead to increased demand when consumers seek to replace their current technology.

With a solid and scalable business model in place, our long-term profitability will benefit from synergy realisation and other initiatives to reduce operating costs. We are also confident that our online-first business model will serve us well and partly outweigh the negative effects of market inflation. As inventory positions and market prices normalise across the industry, we expect our gross margin to continue to develop positively.

Moving forward, we will continue as we have until now – to meet challenges head-on and to identify the most advantageous solutions for the long term.



Lars Olav Olaussen, CEO



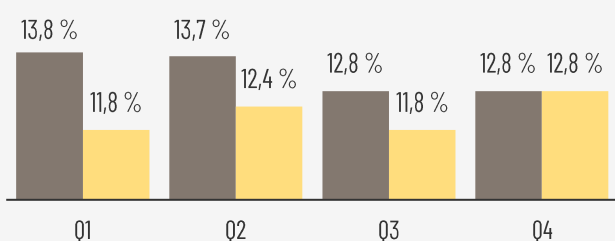
Komplett Group Key figures

Amounts in NOK million	Quarter		Full Year	
	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenue	4 657	3 292	14 618	11 043
Growth (%)	41,5 %	-4,2 %	32,4 %	11,9 %
Gross profit ¹	597	421	1 794	1 462
Gross margin (%) ¹	12,8 %	12,8 %	12,3 %	13,2 %
Operating expenses (ex dep.) (adj.) ¹	-452	-270	-1 451	-945
Depreciation and amortisation	-76	-32	-256	-129
Total operating expenses (adj.) ¹	-528	-302	-1 707	-1 074
Operating cost percentage ¹	-11,3 %	-9,2 %	-11,7 %	-9,7 %
EBIT (adj.) ¹	70	118	87	388
EBIT margin (adj.) (%) ¹	1,5 %	3,6 %	0,6 %	3,5 %
One-off cost	-20	-3	-80	-19
EBIT	50	115	6	369
Net financials	-41	-7	-104	-22
Profit before tax, continued operations	8	108	-98	347
Profit for the period	59	82	-32	300
Investments (capex)	75	14	177	56
Net Interest bearing debt ¹	876	566	876	566
Operating free cash flow ¹	412	19	721	-65

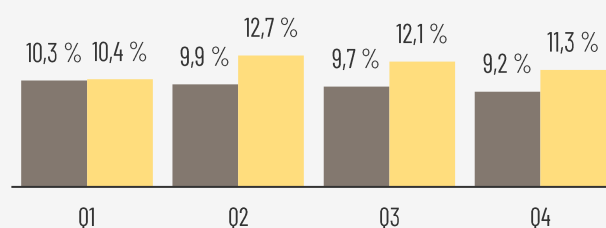
¹ Alternative performance measure (APMs)

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

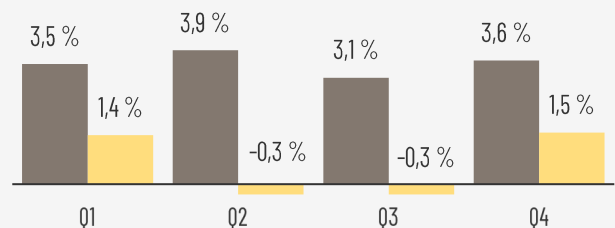
Gross margin



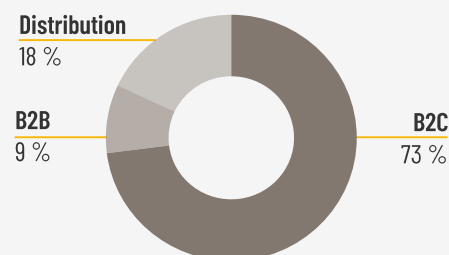
Operating cost percentage



EBIT margin (adj.)¹



Size per segment in Q4 2022



2021 2022

Quarterly and full-year summary

Successful measures taken to strengthen competitive position

During the quarter, Komplettnet made good progress in its efforts to secure a healthy inventory position, improve working capital and reduce operating expenses. Supplier negotiations to realise synergies following the combination with NetOnNet are progressing as planned.

In the fourth quarter, top line financial performance continued to be impacted by reduced consumer sentiment. Total revenue for the Group amounted to NOK 4 657 million compared with NOK 3 292 million in the same period of 2021. NetOnNet contributed NOK 1 821 million of the revenue in the quarter. Underlying volume decline led to an adjusted EBIT result for the Group of NOK 70 million, corresponding to an adjusted EBIT margin of 1.5 per cent. During the quarter, the Group's inventory position has reached a healthy level. This has translated into improved gross margins in both the B2C and B2B segments compared with previous quarters.

For 2022 in total, the Group increased revenues to NOK 14.6 billion, corresponding to a 32.4 per cent growth from the year before, including NOK 4 784 million from NetOnNet. Adjusted EBIT for the full-year period came in at NOK 87 million, compared with NOK 388 million one year earlier. Going into 2023, the top line continues to be impacted by a challenging market while a more positive trend is expected on the gross margin.

NetOnNet was consolidated into Komplettnet's 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 41.5 per cent in the fourth quarter of 2022, from NOK 3 292 million to NOK 4 657 million. The increase resulted from the combination of Komplettnet and NetOnNet, where NetOnNet contributed NOK 1 821 million in revenue. Excluding the contribution from NetOnNet, the Group's revenue decreased by 13.9 per cent mainly due to the challenging market conditions for online retail across the Nordics.

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 is returning to pre-pandemic trends but continues to grow in a long-term perspective.

For 2022 in total, the Group reported revenues of NOK 14 618 million compared with NOK 11 043 million in 2021. The increase was driven by NetOnNet, which contributed NOK 4 784 million in revenue.

Gross margin

Gross profit for the fourth quarter increased from NOK 421 million last year to NOK 597 million in 2022. NetOnNet represented NOK 270 million of the gross profit.

Despite volume decline, the overall gross margin reached its highest quarterly level in 2022 at 12.8 per cent in the fourth quarter, which is the same level as in the same period in 2021 and trending positive compared with earlier quarters driven by material inventory improvements.

For the full-year period, gross profit amounted to NOK 1 794 million, with a gross margin of 12.3 per cent, compared with 13.2 per cent one year earlier.

Operating expenses

Operating expenses, including depreciation and amortisation, but excluding one-off costs, totalled NOK 528 million in the fourth quarter, of which NetOnNet represented NOK 219 million and amortisation of acquired customer value accounted for NOK 12 million. Operating expenses in the comparable period of 2021 totalled NOK 302 million.

Excluding effects from acquired companies and amortisation of acquired customer value, operating expenses in the fourth quarter 2022 totalled NOK 298 million. This corresponds to a NOK 4 million, or 1 per cent, like for like decrease from the corresponding period of 2021, despite increased inflationary pressure.

With an online-first business model the Group is less

exposed to market inflation, such as energy costs. Electricity expenses for the Komplet Group (ex. NetOnNet and Ironstone) totalled NOK 4.1 million in the quarter compared with NOK 2.0 million in the same period last year.

For the full year, the Group (ex. NetOnNet and Ironstone) reported electricity expenses of NOK 13.1 million compared with NOK 6.6 million last year.

Total operating expenses for 2022 amounted to NOK 1707 million, resulting in an operating cost percentage of 11.7 per cent for the full-year period.

EBIT

Adjusted EBIT amounted to NOK 70 million in the fourth quarter of 2022, including EBIT from NetOnNet of NOK 51 million, compared with NOK 118 million in the fourth quarter of 2021. The reduction was mainly driven by a volume decline in a softer market. This resulted in an adjusted EBIT margin of 1.5 per cent in the fourth quarter, compared with 3.6 per cent in the same quarter of last year.

This gave an adjusted EBIT for 2022 of NOK 87 million, corresponding to an adjusted EBIT margin of 0.6 per cent for the year, down from 3.5 per cent in 2021.

One-off costs amounted to NOK 20 million for the quarter of which NOK 12 million were related to initiatives to reduce operating costs in NetOnNet by approximately SEK 70–90 million at a gross level with effect from 2023. The remaining NOK 8 million were related to changes to the accounting principles for inventories in NetOnNet to align them with those of the Komplet Group.

For the full-year period, one-off costs totalled NOK 80 million, and were mainly related to the acquisition of NetOnNet.

Cash flow

Net cash flow from operating activities amounted to positive NOK 560 million in the fourth quarter, compared with NOK 53 million in the same period last year. The increase was primarily driven by inventory reductions as well as NOK 148 million from the factoring agreement entered into in the third quarter.

Full-year cash flow from operating activities totalled NOK 1102 million, compared with NOK 65 million in 2021. For the full-year period, inventory has been reduced by NOK 598 million from last year's position including NetOnNet pro forma, and factoring has yielded net working capital improvements of around NOK 380 million.

Cash flow used for investing activities was NOK 77 million, compared with NOK 14 million in the same quarter last year. For the full-year period, cash flow used for investments was NOK 1701 million, including the acquisition of NetOnNet.

Cash flow used for financing activities was NOK 419 million during the fourth quarter, compared with NOK 30 million in the same quarter prior year. Downpayment of the bridge facility in the range of NOK 1 billion, and the equity issue with net proceeds of NOK 987 million were the main drivers.

Cash flow from financing in 2022 was positive by NOK 706 million, representing a cash inflow, compared with a net inflow of NOK 36 million in 2021.

Material
inventory
improvement

Successful
refinancing

Full year cash flow
from operations of
NOK 1.1 billion

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

Good prospects for
gross margin
recovery

Financial position

Komplett has strengthened its financial position in the fourth quarter, and liquidity is good. On 15 November 2022 the company completed a private placement of 67 800 000 new shares in the company at a subscription price of NOK 14.75 per share raising gross proceeds of NOK 1 000 050 000.

The company also secured a new revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million (increased to NOK 500 million in Q4 each year). In addition there is an existing consumer finance facility of SEK 100 million. The agreed terms for the new facilities include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA (pro forma and adjusted for certain exceptional items) for Q4 2022, Q1 2023 and Q2 2023 of 4.5x, 4.0x and 3.75x respectively and 3.0x thereafter (3.5x in Q3). The new facilities will become effective early in Q1 2023.

The company will use the net proceeds from the private placement and funds to be made available under the new facilities to repay the NOK 1 500 million bridge loan, which was obtained in connection with the company's combi-

nation with NetOnNet AB, announced 9 February 2022, and which matures in April 2023. The new loan facilities will replace the company's existing overdraft facilities of NOK 500 million, as well as its two existing revolving credit facilities of NOK 500 million and SEK 650 million.

At 31 December 2022, NOK 49 million of the credit facilities and NOK 576 million of the revolving credit facility were utilised. Including available cash of NOK 149 million, the liquidity reserve was NOK 1 333 million at the end of 2022 compared with NOK 434 million one year earlier.

The equity ratio was 46.4 per cent at the end of the fourth quarter compared with 23.2 per cent in the same period of 2021.

Net interest-bearing debt at 31 December was NOK 876 million excluding IFRS 16 and NOK 1 434 million including IFRS 16. The leverage ratio (NIBD / LTM EBITDA¹) of 3.7 at the close of the fourth quarter of 2022.

Comparable figures for the same period last year were an net interest-bearing debt including IFRS 16 of NOK 876 million, which gave a leverage ratio of 1.7x.



I Corporate events

Private placement and new credit facilities

On 15 November 2022 the Company completed a private placement of 67 800 000 new shares in the company at a subscription price of NOK 14.75 per share raising gross proceeds of NOK 1 000 050 000.

The company also secured a new revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million (increased to NOK 500 million in Q4 each year). The new facilities will become effective early in Q1 2023.

After quarter-end, a subsequent offering was completed and the Company received valid subscriptions for a total of 43 582 shares, at a subscription price of NOK 14.75. Following the issuance of the 43 582 offer shares, the Company's share capital will be NOK 70 136 464.40, divided into 175 341 161 shares, each with a nominal value of NOK 0.40.

I Risks and outlook

Risks and uncertainties

The Komplet 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.

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. 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.

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 prospectus from the subsequent offering dated 4 January 2023, section 2, and note 4 in the Company's Annual Report for 2021.

Outlook

The previous year has proven to be a challenging period for the entire retail industry. Sales figures for January 2023 indicate that the top line decline is continuing into the first half-year of 2023. Over time, market demand and the share of online trade is expected to return to its attractive growth trajectory.

Compared with the preceeding quarter, the gross margin trended positive in the fourth quarter. The Group expects its gross margin performance to continue to improve going forward supported by good cost control and a healthy inventory position. Supported by a solid and scalable business model, the Group's profitability will also benefit from synergy realisation and other initiatives to reduce operating costs.

The combination with NetOnNet allows for significant economies of scale. Execution of the integration continues to progress 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.

The Group has succeeded in maintaining an industry-leading cost position, and identified and implemented further efficiency gains and cost-reducing initiatives. In NetOn-Net, initiatives have been launched to reduce operating costs by approximately SEK 70-90 million at a gross level with effect from 2023.

The Komplet Group expects annual capital expenditures related to maintenance at the level of NOK 80-100 million for the period 2023-2025. In addition, expansion of supply chain facilities and upgrades to the Group's IT systems involve planned investments in the range of NOK 350-400

million in the coming years. The programme is flexible, without any committed agreements, and the board will evaluate the capex programme based on the market development.

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.

In sum, the Group has quickly responded to the market challenges seen in 2022. The Group enters 2023 with a healthy stock composition, a stronger balance sheet and strong cost control. Supported by its highly competitive, scalable and cost-efficient business model, the Komplet Group is in pole position to benefit from a market recovery.



| B2C

Continued weak market, but improved gross margin trend



Revenue

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 821 million, increased to NOK 3 409 million, compared with NOK 1 957 million for the same period in 2021. Adjusted for the contribution from NetOnNet, revenues declined mainly as a result of more conservative consumer spending and a weaker market for consumer electronics. Sales during Black Week and Christmas shopping showed roughly the same pattern as the quarter as a whole.

In addition, the consumption peak during the Covid-19 pandemic has led to a temporary market saturation. A higher installed product base of consumer electronics is expected to lead to increased demand when consumers seek to replace their current technology.

In local currency, the operations in Norway and Sweden excluding NetOnNet had a revenue decline of 15.6 per cent and 19.1 per cent, respectively. Denmark, which represents approximately 2 per cent of the B2C sales volume, had a decline of 16.9 per cent.

Gross profit

The overall gross profit for the B2C segment amounted to NOK 469 million in the fourth quarter, compared with NOK 277 million in the same quarter in 2021. This increase is a result of the combination of Komplet and NetOnNet, where NetOnNet contributed NOK 270 million.

Gross margin ended at 13.8 per cent compared with 14.1 per cent in the same quarter of 2021. Compared with the preceding quarter, the gross margin is trending positive as a result of improved inventory level.

Operating expenses

B2C operating expenses were NOK 418 million in the fourth quarter, including NOK 219 million from NetOnNet, compared with NOK 208 million for the same period in 2021. Because of the underlying reduction in sales volume, the operating cost percentage increased to 12.3 per cent, from 10.6 per cent in the same quarter of last year. Without NetOnNet, the Group's operating expenses were NOK 199 million, corresponding to a net reduction of NOK 9 million.

EBIT

EBIT in the fourth quarter amounted to NOK 51 million, including a contribution of NOK 31 million from NetOnNet, compared with NOK 69 million in the fourth quarter of 2021. This marks a clear improvement from the negative EBIT result reported in the previous quarters, and contributed to a positive EBIT result for the full-year period of NOK 12 million.

For the fourth quarter, the EBIT margin came in at 1.5 per cent compared with a margin of 3.5 per cent in the prior-year period. The decline is mainly due to lower sales volume and price pressure in the market.

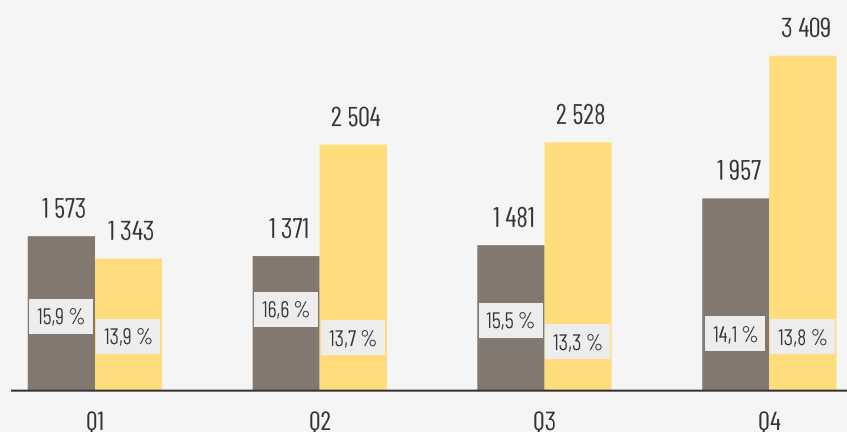
B2C Key figures

Amounts in NOK Million	Quarter		Full year	
	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operating revenue	3 409	1 957	9 785	6 382
Growth (%)	74,2 %	-12,0 %	53,3 %	3,9 %
Gross profit ¹	469	277	1 334	984
Gross margin (%) ¹	13,8 %	14,1 %	13,6 %	15,4 %
Operating expenses (ex dep)	-400	-196	-1 259	-706
Depreciation and amortisation	-18	-12	-64	-48
Total operating expenses (adj.) ¹	-418	-208	-1 322	-754
Operating cost percentage ¹	-12,3 %	-10,6 %	-13,5 %	-11,8 %
EBIT	51	69	12	230
EBIT margin (%) ¹	1,5 %	3,5 %	0,1 %	3,6 %

¹ Alternative performance measure (APMs)

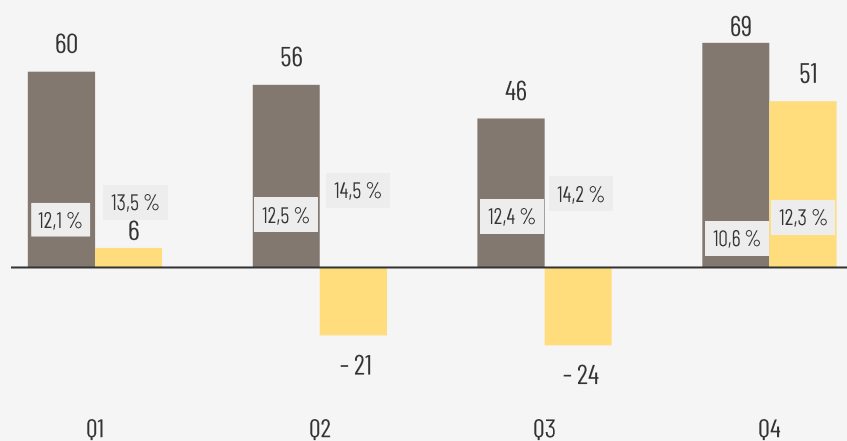
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



| B2B

Lower demand from smaller businesses, resilient gross margin



Revenue

Operating revenue for the B2B segment in the fourth quarter amounted to NOK 413 million, compared with NOK 436 million for the same period in 2021. The B2B segment 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 was to some extent also impacted by constraints on Apple products due to Covid-19 lockdowns at the Apple factory in China, but the impact was less than in the previous quarter.

In local currency, the operation in Norway delivered growth of 0.9 per cent, Sweden had a revenue decline of 7.5 per cent.

For the full-year period, the B2B segment reported revenue growth of 5.7 per cent in 2022 on top of the prior-year growth of 18.8 per cent.

Gross profit

Gross profit was NOK 78 million in the fourth quarter, compared with NOK 82 million in the same quarter of 2021.

Despite a net sales decline, the gross margin came in at 19.0 per cent, which represents an improvement compared with 18.8 per cent in the prior-year period. Relative to the previous quarter, the gross margin improved by 2.9 percentage points as a result of improved inventory levels.

Operating expenses

Total operating expenses in the quarter were NOK 41 million compared with NOK 42 million in the same quarter in 2021.

Operating expenses relative to the operating revenue increased to 10.0 per cent in the quarter compared with 9.7 per cent in the same quarter in 2021.

EBIT

EBIT for the fourth quarter was NOK 37 million, compared with NOK 40 million in the fourth quarter of 2021. The EBIT result showed an improvement compared with the previous quarters.

The EBIT margin was 9.0 per cent compared with 6.0 per cent in the preceding quarter and 9.1 per cent in the same quarter of last year.

B2B Key figures

Amounts in NOK Million	Quarter		Full year	
	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operating revenue	413	436	1 615	1 528
Growth (%)	-5,3 %	15,3 %	5,7 %	18,8 %
Gross profit ¹	78	82	276	275
Gross margin (%) ¹	19,0 %	18,8 %	17,1 %	18,0 %
Operating expenses (ex dep)	-39	-40	-152	-120
Depreciation and amortisation	-2	-2	-8	-9
Total operating expenses (adj.) ¹	-41	-42	-160	-129
Operating cost percentage ¹	-10,0 %	-9,7 %	-9,9 %	-8,4 %
EBIT	37	40	116	146
EBIT margin (%) ¹	9,0 %	9,1 %	7,2 %	9,6 %

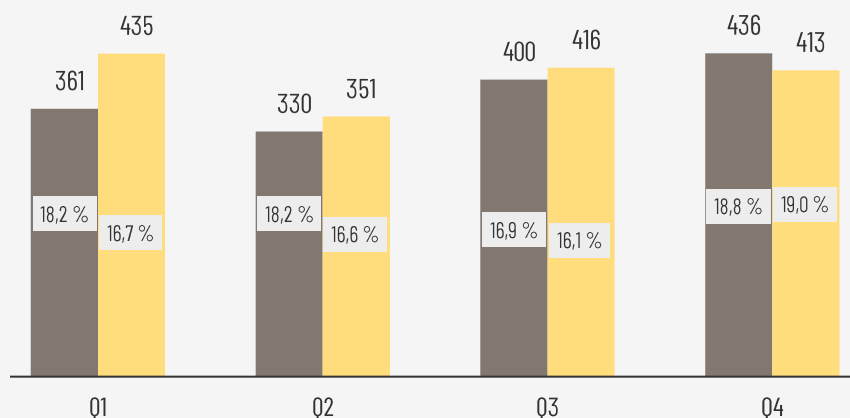
¹ Alternative performance measure (APMs)

Operating revenue

□ Gross margin ¹

■ 2021

■ 2022

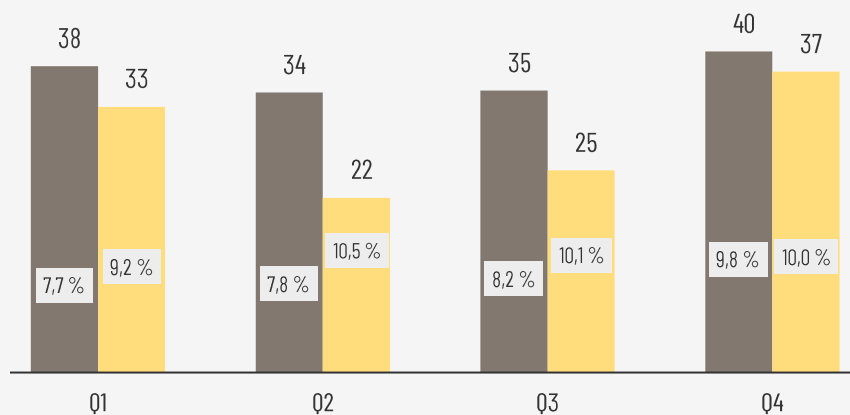


EBIT

□ Operating cost percentage ¹

■ 2021

■ 2022



Distribution

Market demand impacted by consumer sentiment, improved operating expenses



Revenue

Revenues for the Distribution segment amounted to NOK 832 million in the fourth quarter, compared with NOK 896 million for the same period in 2021.

An overall weaker consumer sentiment impacted demand also in the Distribution segment.

In local currency, the operation in Norway delivered decline of 6.3 per cent, Sweden had a revenue decline of 13.9 per cent.

For the full-year period, the Distribution segment reported revenue growth of 2.7 per cent in 2022 on top of the prior-year growth of 28.8 per cent.

Gross profit

Gross profit was NOK 47 million in the fourth quarter compared with NOK 59 million in the same quarter of 2021.

The gross margin came down by 0.9 percentage points to 5.7 per cent. The gross margin was impacted by lower growth among smaller retailers and a less favourable product mix.

Operating expenses

Operating expenses totalled NOK 28 million in the fourth quarter of 2022 compared with NOK 32 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 3.4 per cent in the fourth quarter of 2022.

EBIT

The EBIT result fell back to NOK 19 million, compared with NOK 27 million in the fourth quarter of 2021.

This gave an EBIT margin of 2.3 per cent compared with 3.0 per cent for the same period in 2021. The decrease is mainly explained by lower gross margins and partly offset by solid cost control.

Distribution Key figures

Amounts in NOK Million	Quarter		Year to date	
	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operating revenue	832	896	3 207	3 124
Growth (%)	-7,1 %	8,0 %	2,7 %	28,8 %
Gross profit ¹	47	59	173	194
Gross margin (%) ¹	5,7 %	6,6 %	5,4 %	6,2 %
Operating expenses (ex dep)	-27	-31	-103	-109
Depreciation and amortisation	-1	-1	-6	-6
Total operating expenses (adj.) ¹	-28	-32	-109	-115
Operating cost percentage ¹	-3,4 %	-3,6 %	-3,4 %	-3,7 %
EBIT	19	27	63	79
EBIT margin (%) ¹	2,3 %	3,0 %	2,0 %	2,5 %

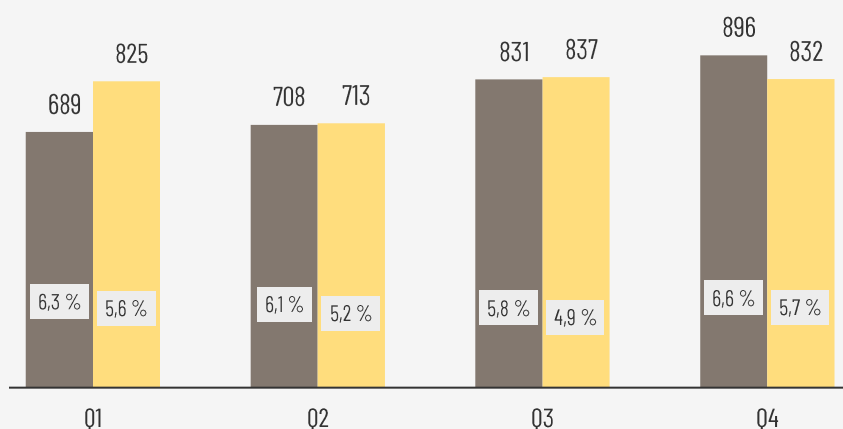
¹ Alternative performance measure (APMs)

Operating revenue

□ Gross margin ¹

■ 2021

■ 2022

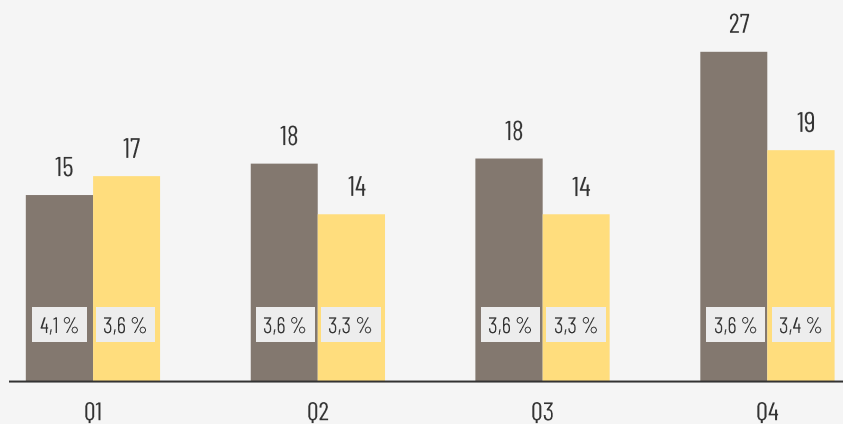


EBIT

□ Operating cost percentage ¹

■ 2021

■ 2022



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date	
	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operating revenue	3	3	11	9
Gross profit ¹	3	3	11	9
Operating expenses (ex dep)	15	-3	63	-10
Depreciation and amortisation	-55	-17	-178	-66
Total operating expenses (adj.) ¹	-40	-20	-115	-76
EBIT (adj.) ¹	-37	-17	-105	-67
One-off cost	-20	-3	-80	-19
EBIT	-57	-20	-185	-86
Net financials	-41	-7	-104	-22
Profit before tax	-98	-27	-289	-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 26 million in the quarter, and depreciation increased correspondingly. Total depreciation and amortisation amounted to NOK 55 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 37 million, compared with negative NOK 17 million in the prior-year period. During the fourth quarter of 2022, a total of NOK 20 million were booked as one-off costs. These one-off costs were related to cost reduction initiatives in NetOnNet and changes made to the accounting principles of NetOnNet in order to align them with those of the Komplet Group.

Net financials

Net financial expenses were NOK 41 million for the fourth quarter of 2022, compared with NOK 7 million in the fourth quarter of 2021. The increase in net financials was mainly driven by interest paid on the 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

Consolidated income statement

Total operating revenue was NOK 4 657 million in the fourth quarter, corresponding to an increase of 41.5 per cent compared with NOK 3 292 million in the same period last year. NetOnNet has been consolidated into the figures from 1 April 2022 and contributed NOK 1 821 million in the fourth quarter of 2022.

Costs of goods sold totalled NOK 4 059 million in the fourth quarter of which NetOnNet accounted for NOK 1 552 million, compared with NOK 2 871 million in the same period last year.

Operating expenses were NOK 548 million in the fourth quarter compared with NOK 305 million in the same period last year. The increase was driven by operating expenses from NetOnNet of NOK 238 million. Depreciation and amortisation totalled NOK 76 million, of which NOK 12 million is related to amortisation of acquired customer value.

The operating result (EBIT) for the fourth quarter of the year amounted to NOK 50 million, compared with a positive result of NOK 115 million in the fourth quarter of 2021. The EBIT included a positive contribution of NOK 31 million from NetOnNet.

Net financial expenses in the fourth quarter totalled NOK 41 million, of which NetOnNet accounted for a net expense of NOK 5 million, compared with NOK 7 million in the same period last year. The increase is driven by NOK 17 million in interest costs related to the bridge facility.

Tax income was NOK 47 million in the fourth quarter, compared with a tax expense of NOK 27 million in the same period last year. In the fourth quarter it has been recognised a tax deduction of NOK 47 million related to losses from Marked Gruppen for previous years.

Profit from discontinued operations of NOK 4 million was related to the repayment of a supplier guarantee from the bankruptcy estate of the former subsidiary Comtech GmbH. Full year effect is NOK 10 million.

Profit for the period came in at NOK 59 million, compared with NOK 82 million in the fourth quarter last year. NetOnNet represented a profit of NOK 20 million. The decline was driven by pressure on gross margins, and partly offset by the non-recurring tax income.

Consolidated cash flow

Cash flow from operating activities amounted to a positive NOK 560 million compared with NOK 53 million in the same period last year. The positive cash flow from

operating activities was driven by the factoring agreement entered into in the third quarter, which has yielded net working capital improvements of around NOK 148 million in the fourth quarter and NOK 380 million since it was effectuated.

Cash flow used in investing activities amounted to NOK 77 million, compared with a cash outflow of NOK 14 million in the same period last year.

Cash flow used in financing activities amounted to NOK 419 million in the fourth quarter, an increase from cash outflow of NOK 30 million in the same period last year. The increase is explained by the private placement during the quarter and downpayment of the bridge facility.

Financial position and liquidity

Non-current assets amounted to NOK 4 487 million at the end of the fourth quarter of 2022, including NOK 416 million related to NetOnNet, compared with NOK 971 million in the same period last year. The addition were related to goodwill adjustment of NOK 1 699 million and NOK 1 355 million in other intangible assets.

Current assets amounted to NOK 3 046 million at the end of the fourth quarter this year, including NOK 1 250 million from NetOnNet, compared with NOK 2 498 million in the same period last year. The higher level was mainly related to augmented inventory levels, including NetOnNet's inventory position of NOK 948 million at the end of December 2022.

Total cash and cash equivalents amounted to NOK 149 million at the end of the quarter versus NOK 41 million over the same period last year.

Equity amounted to NOK 3 496 million at the end of the fourth quarter of 2022, including NOK 488 million from NetOnNet, compared with NOK 806 million in the same period last year. The increased equity was mainly driven by increased share premium from the issuance of 67 800 000 new shares in a private placement completed in the fourth quarter. At year-end, the share capital of Komplet ASA is NOK 70 119 031.60, divided into 175 297 579 shares, each with a nominal value of NOK 0.40.

Total liabilities amounted to NOK 4 037 million at the end of the fourth quarter of 2022, of which NetOnNet accounted for NOK 1 177 million, compared with NOK 2 663 million in the same period last year.

Total equity and liabilities amounted to NOK 7 533 million at the end of the fourth quarter of 2022, including NOK 1 666 million from NetOnNet, compared with NOK 3 469 million in the same period last year.

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 31 December 2022

Amounts in NOK million	Note	Q4 2022	Q4 2021	YTD 2022	FY 2021
		Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	4 657	3 292	14 618	11 043
Cost of goods sold		-4 059	-2 871	-12 824	-9 581
Employee benefit expenses		-244	-149	-820	-511
Depreciation and amortisation expense	7,8	-76	-32	-256	-129
Other operating expenses	8	-228	-124	-712	-453
Total operating expenses		-4 607	-3 176	-14 612	-10 674
Operating result (EBIT)		50	115	6	369
Net finance income and expenses	8	-41	-7	-104	-22
Profit before tax		8	108	-98	347
Tax expense		47	-27	56	-48
PROFIT FROM CONTINUING OPERATIONS		55	82	-42	300
Profit/loss on discontinued operations		4	-	10	-
PROFIT FOR THE PERIOD		59	82	-32	300
OTHER COMPREHENSIVE INCOME					
<i>Items that will or may be reclassified to profit or loss:</i>					
Foreign currency rate changes		-92	-5	14	-14
TOTAL COMPREHENSIVE INCOME		-33	76	-18	286
Earnings per share (basic and diluted)	6	0,45	1,13	-0,31	-33,14

Condensed consolidated interim statement of financial position

Unaudited for the period ended 31 December 2022

Amounts in NOK million	Note	31/12/2022		31/12/2021
		Unaudited		Audited
NON-CURRENT ASSETS				
Goodwill	7	2 131		433
Software	7	218		113
Other intangible assets	7	1 424		73
Total intangible assets		3 773		620
Right-of-Use assets	7,8	559		253
Machinery and fixtures	7	134		28
Total property, plant and equipment		692		281
Deferred tax asset		-		25
Investments in equity-accounted associates		14		11
Other receivables	8	8		34
Total other non-current assets		22		70
TOTAL NON-CURRENT ASSETS		4 487		971
CURRENT ASSETS				
Inventories		1 928		1 305
Trade receivables - regular		309		676
Trade receivable from deferred payment arrangements		91		130
Other current receivables	8	568		346
Cash and cash equivalents		149		41
TOTAL CURRENT ASSETS		3 046		2 498
TOTAL ASSETS		7 533		3 469

Condensed consolidated interim statement of financial position

Unaudited for the period ended 31 December 2022

Amounts in NOK million	Note	31/12/2022	31/12/2021
		Unaudited	Audited
EQUITY			
Share capital		70	29
Share premium		3 741	1 075
Other equity		-314	-298
TOTAL EQUITY		3 496	806
LIABILITIES			
Non-current liabilities			
Deferred tax		245	-
Other obligations		49	49
Long-term loans	13	400	400
Non-current lease liabilities	8	391	230
Total non-current liabilities		1 084	679
Current liabilities			
Short-term loans	13	625	207
Trade payables		1 412	1 124
Public duties payable		395	293
Current income tax		17	68
Current lease liabilities	8	167	80
Other current liabilities		337	212
Total current liabilities		2 953	1 984
TOTAL LIABILITIES		4 037	2 663
TOTAL EQUITY AND LIABILITIES		7 533	3 469

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 31 December 2022

Amounts in NOK million	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
		Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit from continuing operations (before tax)		8	108	-98	347
Profit/loss on discontinued operations (before tax)		5	-	12	-
Income taxes paid		-14	-	-19	-
Depreciation and amortisation expense	7	76	32	256	129
Long-term incentive program		-4	3	-2	5
Payment received on finance lease receivable		4	2	12	10
Interest on finance lease receivable	8	-1	0	0	2
Share of post-tax profits from equity accounted investments		-2	-1	-4	-3
Net finance items		43	8	109	25
Changes in deferred payment arrangements receivables		5	-2	39	22
Changes in inventories, trade payables and trade receivables		463	-157	958	-423
Currency effects		-19	-4	-2	-9
Other changes in accruals		-5	62	-158	-39
Net cash flows from operating activities		560	53	1 102	65
Investing activities					
Investments in property, plant and equipment		-75	-14	-177	-56
Acquisition of subsidiary, net of cash acquired		-1	-	-1 526	-59
Dividend from associated company		-	-	2	1
Net cash used in investing activities		-77	-14	-1 701	-114
Financing activities					
Increase in/repayment of liabilities		-1 100	-	500	400
Changes in bank overdrafts		-219	-4	-524	155
Principal paid on lease liabilities	8	-45	-17	-147	-72
Interest paid on lease liabilities	8	-4	-4	-18	-14
Net Interest paid on loans and overdrafts		-37	-5	-91	-13
Issue of share capital		987	-	987	-
Distributions to owners		-	-	-	-420
Net cash (used in)/from financing activities		-419	-30	706	36
Net increase in cash and cash equivalents		64	9	108	-12
Cash and cash equivalents at beginning of period		85	33	41	54
Cash and cash equivalents at end of year		149	41	149	41

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 31 December 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	-	-	300	300
Other comprehensive Income	-	-	-14	-14
Total comprehensive Income for the period	-	-	286	286
Other changes	-	-	0	0
Long-term incentive program	-	-	2	2
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	-	-	-398	-398
At 31 December 2021	29	1 075	-298	806

At 1 January 2022	29	1 075	-298	806
Profit for the period	-	-	-32	-32
Other comprehensive Income	-	-	14	14
Total comprehensive Income for the period	-	-	-18	-18
Long-term incentive program	-	-	2	2
Issue of share capital	41	2 679	-	2 720
Transaction costs	-	-13	-	-13
Contributions by and distributions to owners	41	2 666	2	2 708
At 31 December 2022	70	3 741	-314	3 496

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 31 December 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

Q4 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	3 409	413	832	6	-3	4 657
Cost of goods sold	-2 940	-335	-785	-0	-	-4 059
Employee benefit expenses	-194	-17	-16	-16	-	-244
Depreciation and amortisation expense	-18	-2	-1	-12	-43	-76
Other operating expenses	-206	-22	-11	-38	49	-228
Total operating expenses	-3 359	-376	-813	-67	7	-4 607
Operating result (EBIT)	51	37	19	-61	4	50
Net finance income and expenses	-	-	-	-36	-5	-41
PROFIT BEFORE TAX	51	37	19	-97	-2	8

Q4 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	1 957	436	896	6	-3	3 292
Cost of goods sold	-1 680	-354	-837	-0	-	-2 871
Employee benefit expenses	-94	-22	-18	-15	-	-149
Depreciation and amortisation expense	-12	-2	-1	-1	-16	-32
Other operating expenses	-102	-19	-12	-13	21	-124
Total operating expenses	-1 888	-396	-869	-28	5	-3 176
Operating result (EBIT)	69	40	27	-22	2	115
Net finance income and expenses	-	-	-	-3	-4	-7
PROFIT BEFORE TAX	69	40	27	-26	-1	108

FY 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	9 785	1 615	3 207	23	-12	14 618
Cost of goods sold	-8 450	-1 339	-3 035	-0	-	-12 824
Employee benefit expenses	-627	-80	-60	-53	-	-820
Depreciation and amortisation expense	-64	-8	-6	-37	-141	-256
Other operating expenses	-632	-72	-44	-130	165	-712
Total operating expenses	-9 773	-1 499	-3 144	-220	24	-14 612
Operating result (EBIT)	12	116	63	-197	12	6
Net finance income and expenses	-	-	-	-87	-18	-104
PROFIT BEFORE TAX	12	116	63	-284	-6	-98

FY 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	6 382	1 528	3 124	21	-12	11 043
Cost of goods sold	-5 398	-1 252	-2 931	0	-	-9 581
Employee benefit expenses	-331	-63	-65	-52	-	-511
Depreciation and amortisation expense	-48	-9	-6	-1	-65	-129
Other operating expenses	-375	-57	-44	-62	85	-453
Total operating expenses	-6 152	-1 381	-3 046	-115	20	-10 674
Operating result (EBIT)	230	146	79	-94	9	369
Net finance income and expenses	-	-	-	-10	-12	-22
PROFIT BEFORE TAX	230	146	79	-104	-3	347

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Amounts in NOK million</i>				
Sale to consumers (B2C)	3 409	1 957	9 785	6 382
Sale to corporates (B2B)	413	436	1 615	1 528
Sale to resellers (Distribution)	832	896	3 207	3 124
Other	3	3	11	9
Total	4 657	3 292	14 618	11 043

Revenues based on geographic location of customers	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Amounts in NOK million</i>				
Norway	2 086	2 074	7 351	7 126
Sweden	2 487	1 119	7 025	3 553
Denmark	85	98	243	364
Total	4 657	3 292	14 618	11 043

Revenues by product or service	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Amounts in NOK million</i>				
Sale of goods	4 561	3 240	14 299	10 903
Other income	96	52	319	140
Total	4 657	3 292	14 618	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	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Amounts in NOK million</i>				
Revenues based on geographic location of customers				
Profit for the period	59	82	-32	300
Dividend payable to preference shareholders	-	-	-	-48
Additional dividend paid to holders of preference shares	-	-	-	-173
Difference between fair value and carrying amount on conversion*	-	-	-	-1775
Result allocated to the holders of ordinary shares	59	82	-32	-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
Effect of merging the two classes of shares	-	-	-	5 900 838
Effect of new shares***	23 526 087	-	32 459 501	-
Average number of shares	131 023 666	14 451 031	104 714 656	10 236 147
Effect of 1 to 5 split**		72 255 155		51 180 734
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	0,45	1,13	-0,31	-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	Q4 2022	Q4 2021	YTD 2022	FY 2021
Adjusted earnings per share - in NOK	0,81	1,13	-0,44	4,15

Diluted earnings per share.

There are no instruments or options that will have a dilutive effect on earnings per share as of 31 December 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	-	117	-	60	444	621
Acquisition of subsidiaries	1 688	36	1 381	76	-	3 181
Disposals	-	-	-	-0	-	-0
Depreciation and amortisation	-	-47	-37	-31	-141	-256
Foreign currency effects	10	-0	7	0	3	20
Carrying amount as of 31 December 2022	2 131	218	1 424	134	559	4 466

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	442	3	444
Amortisation	-140	-1	-141
Foreign currency effects	3	-	3
At 31 December 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	379
Interest expenses	18
Lease payments	-165
Foreign currency effects	16
At 31 December 2022	558
Whereof:	
Current lease liabilities	167
Non-current lease liabilities	391

LEASE RECEIVABLE FROM FINANCE LEASE	
<i>Amounts in NOK million</i>	
At 1 January 2022	43
Additions	-31
Interest income	0
Lease payments received	-13
At 31 December 2022	-0

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 31 December 2022 NetOnNet contributed with NOK 4 784 million to the Group's total revenue and a profit of NOK 42.8 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	Q4 2022	Q4 2021	FY 2022	FY 2021
<i>Amounts in NOK million</i>					
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	26	25
F&H Asia Limited ¹	Purchase of products	4	59	66	108
Remhuset ²	Purchase of products	4	-	13	-
Solid ²	Sales of products	3	-	7	-
Solid ²	Commission of services sold	40	-	103	-
Total		57	66	215	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 31 December 2022

Rank	Shareholders	Number of shares	% of capital
1	Canica Invest AS	74 376 317	42,43 %
2	SIBA Invest AB	55 581 404	31,71 %
3	Verdipapirfondet Alfred Berg Gambak	5 532 206	3,16 %
4	The Bank of New York Mellon	4 398 418	2,51 %
5	The Bank of New York Mellon	3 331 182	1,90 %
6	The Northern Trust Comp, London	3 300 000	1,88 %
7	Verdipapirfondet Holberg Norge	2 100 000	1,20 %
7	Verdipapirfondet Holberg Norden	2 100 000	1,20 %
9	Morgan Stanley & Co. Int. Plc.	1 887 234	1,08 %
10	Sole Active AS	1 883 646	1,07 %
11	Wenaasgruppen AS	1 273 370	0,73 %
12	Verdipapirfondet Storebrand Norge	1 174 943	0,67 %
13	BNP Paribas	1 162 340	0,66 %
14	Verdipapirfondet Pareto Investment	1 145 000	0,65 %
15	Citibank, N.A.	910 735	0,52 %
16	UBS Europe SE	898 359	0,51 %
17	Strømstangen AS	713 539	0,41 %
18	Vineberg Invest AS	713 538	0,41 %
19	Nian AS	685 625	0,39 %
20	UBS AG	618 057	0,35 %
Total		163 785 913	93,43 %

NOTE 13 Loans and borrowings

Type	Total facility	Classification	Utilised 31.12.2022	Utilised 31.12.2021
<i>Amounts in NOK million</i>				
Revolving Credit Facility	NOK 500 million	Long-term loans	400	400
Overdraft Facility	NOK 500 million	Short-term loans	-	162
Credit Facility	SEK 100 million	Short-term loans	49	45
Revolving Credit Facility	SEK 650 million	Short-term loans	76	-
Bridge loan	NOK 500 million	Short-term loans	500	-
Total			1025	607

The new facilities include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA for Q4 2022, Q1 2023 and Q2 2023 of 4.5x, 4.0x and 3.75x respectively and 3.0x thereafter (3.5x in Q3). The credit facilities have pledge in Property, plant and equipment and Current assets.

Attachment: Effect of NetOnNet in Q4 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	Q4 2022	Q4 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	4 657	3 292	1 365	-456	1 821	-
Cost of goods sold	-4 059	-2 871	-1 188	363	-1 552	-
Employee benefit expenses	-244	-149	-95	16	-110	-
Depreciation and amortisation expense	-76	-32	-44	-1	-32	-12
Other operating expenses	-228	-124	-104	-7	-96	-
Total operating expenses	-4 607	-3 176	-1 431	370	-1 790	-12
OPERATING RESULT	50	115	-66	-86	31	-12
Net finance income and expenses	-41	-7	-34	-12	-5	-17
PROFIT BEFORE TAX	8	108	-100	-98	26	-28
Tax expense	47	-27	74	74	-6	6
PROFIT FOR THE PERIOD	55	82	-26	-24	20	-22
Profit/loss on discontinued operations	4	-	4	4	-	-
PROFIT FOR THE PERIOD	59	82	-23	-20	20	-22

STATEMENT OF PROFIT AND LOSS	YTD 2022	YTD 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	14 618	11 043	3 575	-1 209	4 784	-
Cost of goods sold	-12 824	-9 581	-3 243	855	-4 098	-
Employee benefit expenses	-820	-511	-309	23	-332	-
Depreciation and amortisation expense	-256	-129	-127	3	-95	-35
Other operating expenses	-712	-453	-259	-43	-216	-
Total operating expenses	-14 612	-10 674	-3 938	838	-4 741	-35
OPERATING RESULT	6	369	-363	-371	43	-35
Net finance income and expenses	-104	-22	-82	-29	-13	-41
PROFIT BEFORE TAX	-98	347	-445	-400	30	-75
Tax expense	56	-48	104	96	-8	16
PROFIT FOR THE PERIOD	-42	300	-341	-304	22	-59
Profit/loss on discontinued operations	10	-	10	10	-	-
PROFIT FOR THE PERIOD	-32	300	-332	-294	22	-59

STATEMENT OF FINANCIAL POSITION - Assets	31.12.2022	31.12.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
NON-CURRENT ASSETS						
Goodwill	2 131	433	1 698	-1	-	1 699
Software	218	113	105	58	47	-
Other intangible assets	1 424	73	1 351	-4	-	1 355
Total intangible assets	3 773	620	3 154	53	47	3 054
Right-of-Use assets	559	253	306	20	286	-
Other fixed assets	134	28	106	28	77	-
Total fixed assests	692	281	412	48	363	-
Deferred tax asset	-	25	-25	-25	-	-
Investments in equity-accounted associates	14	11	3	3	-	-
Other receivables	8	34	-26	-32	6	-
Total other non-current assets	22	70	-48	-54	6	-
TOTAL NON-CURRENT ASSETS	4 487	971	3 517	47	416	3 054
CURRENT ASSETS						
Inventories	1 928	1 305	623	-325	948	-
Trade receivables - regular	309	676	-367	-467	100	-
Trade receivable from deferred payment	91	130	-39	-39	-	-
Other current receivables	568	346	222	27	194	-
Cash and cash equivalents	149	41	108	100	8	-
TOTAL CURRENT ASSETS	3 046	2 498	547	-703	1 250	-
TOTAL ASSETS	7 533	3 469	4 064	-655	1 666	3 054

STATEMENT OF FINANCIAL POSITION - Equity and Liabilities	31.12.2022	31.12.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
EQUITY						
Share capital	70	29	41	-	1	41
Share premium	3 741	1 075	2 666	-	69	2 596
Other equity	-314	-298	-16	-311	419	-124
TOTAL EQUITY	3 496	806	2 691	-311	488	2 513
LIABILITIES						
Non-current liabilities						
Deferred tax	245	-	245	237	8	-1
Other obligations	49	49	-0	-12	11	-
Long-term loans	400	400	-	-	-	-
Non-current lease liabilities	391	230	161	-19	180	-
Total non-current liabilities	1 084	679	405	207	199	-1
Current liabilities						
Bank overdraft	625	207	418	-200	76	542
Trade payables	1 412	1 124	288	-169	457	-
Public duties payable	395	293	103	-75	177	-
Current income tax	17	68	-51	-59	8	-
Dividend/Group contribution	-	-	-	-	-	-
Current lease liabilities	167	80	87	-3	89	-
Other current liabilities	337	212	125	-46	171	-
Total current liabilities	2 953	1 984	968	-552	979	542
TOTAL LIABILITIES	4 037	2 663	1 374	-345	1 177	541
TOTAL EQUITY AND LIABILITIES	7 533	3 469	4 064	-655	1 666	3 054

Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplett 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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
EBIT	50	115	6	369
+ One-off cost	20	3	80	19
= EBIT adjusted	70	118	87	388
EBIT Margin adjusted	1,5 %	3,6 %	0,6 %	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
EBIT	50	115	6	369
EBIT margin	1,1 %	3,5 %	0,0 %	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

	Q4'22	Q4'21	FY'22	FY'21
EBIT	50	115	6	369
- EBIT - IFRS 16	-4	-2	-12	-9
+ Dep B2C, B2B, Dist. Other	33	16	115	64
= EBITDA excl IFRS 16	79	129	109	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
- Cost of goods sold	-4 059	-2 871	-12 824	-9 581
= Gross Profit	597	421	1 794	1 462
Gross Margin	12,8 %	12,8 %	12,3 %	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. The Net Interest-Bearing debt incl. IFRS 16 is a useful measure as indebtedness, included the lease liabilities from IFRS 16, is relevant for the covenants of the Groups credit facilities.

Reconciliation

	Q4'22	Q4'21	FY'22	FY'21
Long-term loans	400	400	400	400
+ Bank overdraft	625	207	625	207
- Cash/cash equivalents	-149	-41	-149	-41
= Net Int.Bear. Debt	876	566	876	566
+ IFRS 16	558	310	558	310
= Net Int.Bear. Debt incl IFRS 16	1 434	876	1 434	876

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

	Q4'22	Q4'21	FY'22	FY'21
Inventories	1 928	1 305	1 928	1 305
+ Total Curr. receivables	968	1 152	968	1 152
- Deferred payment	-91	-130	-91	-130
- Curr. lease receivables	-	-12	-	-12
- Total curr. liabilities	-2 953	-1 984	-2 953	-1 984
+ Curr. lease liabilities	167	80	167	80
+ Bank overdraft	625	207	625	207
= Net Working Capital	644	619	644	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
Total operating exp.	4 607	3 176	14 612	10 674
- Cost of goods sold	-4 059	-2 871	-12 824	-9 581
- One-off cost	-20	-3	-80	-19
= Total operating expenses (adj.)	528	302	1 707	1 074
Operating Costs %	11,3 %	9,2 %	11,7 %	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

	Q4'22	Q4'21	FY'22	FY'21
EBITDA excl IFRS 16	79	129	109	424
- Investments	-75	-14	-177	-56
+/- Change in Net Working Capital	403	-94	750	-455
+/- Change in deferred payment	5	-2	39	22
= Operating Free Cash Flow	412	19	721	-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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