

Q3
24



REPORT FOR THE THIRD QUARTER **2024**

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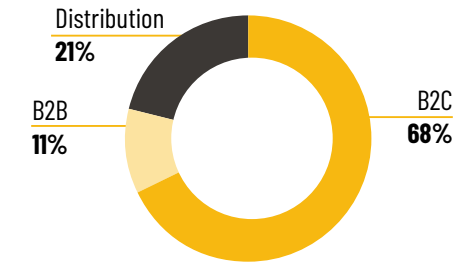
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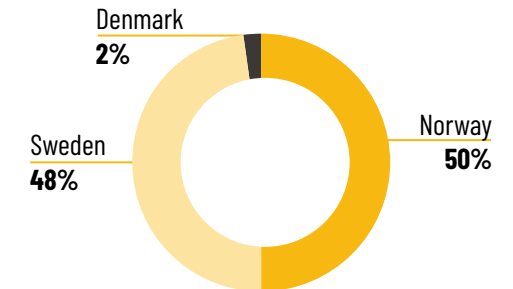
- ▶ Limited improvements in market dynamics and core gaming and IT segments resulted in a sales decline of 3.1 per cent YoY to NOK 3 755 million (-5.8 per cent in constant currency)
- ▶ Gross margin of 12.7 per cent (-0.8 pp), resulting from campaign activities and price investments to meet strong competition and defend positions in key categories
- ▶ Ongoing cost savings measures continue to offset cost inflation, marketing investments and growth initiatives in constant currency (+0.6 per cent)
- ▶ EBIT adj. of negative NOK 46 million, driven both by lower sales and margin pressure, as well as higher depreciation on past IT investments
- ▶ Working capital continues to benefit from disciplined inventory management, while being further supported by improved supplier terms
- ▶ Continued solid and improved liquidity as well as good headroom against financial covenants in the quarter
- ▶ Outlook supported by improved household economics, product cycles and sales initiatives complemented by accelerated cost benefits from consolidation



REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



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KEY FIGURES

Amounts in NOK million unless stated otherwise

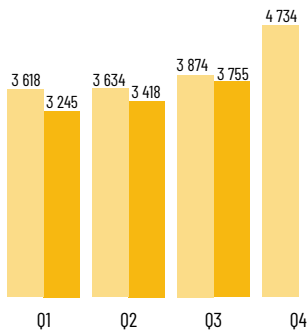
	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	3 755	3 874	10 419	11 127	15 861
Growth (%) ²	(3.1%)	2.4%	(6.4%)	11.7%	8.5%
Gross profit ¹	476	524	1 410	1 547	2 211
Gross margin (%) ¹	12.7%	13.5%	13.5%	13.9%	13.9%
Operating expenses (ex dep)(adj.) ¹	(422)	(403)	(1 245)	(1 250)	(1 738)
Depreciation and amortisation	(99)	(82)	(289)	(249)	(335)
Total operating expenses (adj.) ¹	(521)	(485)	(1 534)	(1 499)	(2 073)
Operating cost percentage ¹	(13.9%)	(12.5%)	(14.7%)	(13.5%)	(13.1%)
EBIT (adj.) ¹	(46)	39	(124)	48	139
EBIT margin (adj.) (%) ¹	(1.2%)	1.0%	(1.2%)	0.4%	0.9%
One-off costs	(5)	(13)	(12)	(29)	(41)
Impairment	-	-	-	-	(983)
EBIT	(51)	26	(136)	19	(885)
Net financials	(43)	(41)	(131)	(125)	(164)
Profit before tax	(94)	(15)	(267)	(106)	(1 050)
Profit for the period	(74)	(21)	(213)	(91)	(1 038)
Investments (capex)	31	39	109	128	212
Net interest bearing debt ¹	1 378	1 187	1 378	1 187	1 178
Operating free cash flow ¹	180	131	134	342	410

1) Alternative performance measure (APMs).

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

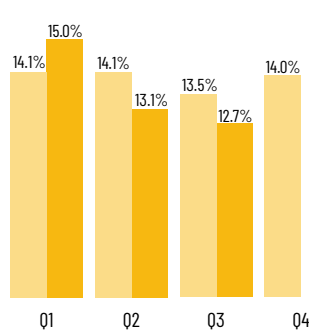
OPERATING REVENUE

NOK million 2023 2024



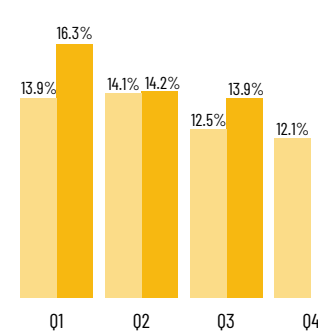
GROSS MARGIN

Per cent 2023 2024



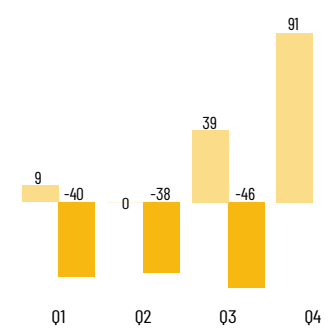
OPERATING COST

Per cent 2023 2024



EBIT (adj.)

NOK million 2023 2024



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| CEO COMMENTS

Over the past quarter, we have continued to take action to address the challenging market situation, while maintaining high levels of customer satisfaction. In parallel, we are making good progress with our strategic initiatives to expand in selected categories and segments, optimise our cost base and leverage our economies of scale in anticipation of a market recovery.

MEASURES TO OVERCOME CHALLENGING MARKETS STILL REQUIRED

Three quarters into 2024, the purchasing power among consumers is starting to improve, but the retail market remains challenged by low consumer demand, in particular for capital goods and durables.

The market in Sweden remains particularly soft, whilst the demand in Norway has fluctuated between categories. The monthly development within the quarter has also been volatile. Demand has remained weak for a longer period than originally anticipated in some of our core categories, such as computing and gaming, although with easing headwinds and increasing effects from our own sales initiatives.

In parallel, competition to attain and retain customers remains intense, and we have taken action to protect our market positions by maintaining our aggressive price adjustments and high campaign activity. These measures demonstrate our ability to adapt quickly to market challenges, but they have also had a negative impact on our gross margins. While we expect this impact to alleviate somewhat over the coming quarters, it will also continue to reflect a tough competitive environment. Brand recognition is key in our industry, and as planned, we have invested in select marketing tools to support our strong brands and remain top of mind among consumers.

In the quarter, we have worked proactively to optimise our cost base, and these initiatives have offset increased costs arising from inflation and growth measures. Currency effects had a significant impact on our cost base in the quarter, but in constant currency, our operating expenses remained relatively stable.

Customer satisfaction remains our core priority, and across our B2C brands, we have continued to improve the customer journey from already high levels.

EXCITING PRODUCT LAUNCHES AHEAD

In our industry, the timing of product launches impacts demand cycles. For Komplett Group, this impact is perhaps even more pronounced than the industry average, given our high exposure to these exciting high-tech segments. Many of our customers are tech-savvy and willing to wait for the newest graphic cards and PC processors when buying new PCs and gaming equipment. As we begin to firm up plans for the final quarter of the year, we are optimistic that the launch of exciting new computing products will contribute meaningfully to support consumer demand in Q4 2024 and Q1 2025. In parallel, we are proactively managing our product assortment to ensure successful campaigns for the coming peak season.

GOOD PROGRESS ON STRATEGIC AGENDA

We are also progressing well on the strategic agenda presented at our Capital Markets Day in February. Most visibly, and in terms of optimising our store network, NetOnNet's reopening in Stavanger earlier this year has been off to a good start. The NetOnNet concept is gaining ground in the Norwegian market and stood out as a positive growth driver in the quarter. Later this year, NetOnNet will open new stores in Bergen and Södertälje. The new Webhallen concept introduced in Gothenburg and Stockholm has been well received among customers. The refined concept for Webhallen includes mobile subscriptions, a wider private label range, in addition to an extended components range, which was launched this quarter.



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Across our business areas, we are streamlining our product range in prioritised categories. We are expanding our supplier network in order to provide a wider range of products and services in adjacent categories, such as home appliances and telecom. In computer and gaming, we are expanding the product range, while sharpening the concept and reducing the number of SKUs in non-core categories.

In parallel, we continue to grow our private label offering. We have rebuilt the assembly line in Sandefjord and significantly increased the in-house production capacity for our private label Komplett PC range. As well as shipping to all our internal brands, we have also made the first shipments outside the group as part of a new agreement with a larger third-party retailer outside our core markets.

We launched a new loyalty program in B2B in August, which has been greatly appreciated by our customers, both in Sweden and Norway. We see a tendency that loyalty club members shop more frequently than other customers, and their basket size is bigger.

BUILDING A FUTURE-PROOF PLATFORM

At our Capital Markets Day earlier this year, we reiterated our cost-leadership ambition, and have further accelerated our efforts to use scale to achieve cost benefits.

By negotiating new, group-wide agreements, we have achieved better commercial terms and payment conditions from suppliers and aligned them more closely with industry peers. These agreements are gradually coming into force and contribute to a well-managed liquidity position, with good headroom against our financial covenants in the quarter.

In line with our operating model, we are advancing efforts to centralise key functions to leverage our group structure fully. Recently, we decided to consolidate our warehouse operations in Sweden. This move will enhance the utilisation of our logistics facilities while continuing to uphold our industry-leading delivery service.

CONSISTENTLY IMPROVING THE SHOPPING EXPERIENCE

As the largest online-first electronics retailer in the Nordics, we are committed to offering the best shopping experience to our customers across our brands.

Our new eCommerce platform, launched for Komplett last year, provides us with a robust, future-proof IT infrastructure. This allows us to continuously enhance the customer journey and seamlessly integrate add-on features, such as services and components, into the shopping experience.

We are simultaneously working closely with key suppliers to secure the availability of the right products under the most favourable terms. Looking ahead, we remain committed to our long-term strategic initiatives, leveraging our efficient and scalable platform to drive growth.

The group is well-positioned in attractive channels and categories, backed by strong, fundamental market drivers. This progress keeps us aligned with our strategic objectives and ensures we are well-prepared for the future.



Yours sincerely

Jaan Ivar Semlitsch
President & CEO

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QUARTERLY SUMMARY

The results for the third quarter continued to be impacted by the prolonged market weakness from cautious consumer spending, intense competition and limited new product launches. In this challenging market environment, Komplet Group managed to further improve its working capital and liquidity position, as well as making good progress on its strategic agenda, while the continued sales and margin weakness negatively affected operating results.

In line with expectations, the economic environment and the financial situation of the consumers are improving across Komplet Group's key markets, but it has taken longer than expected to translate into increased spending in the group's product categories. This is particularly visible in the Swedish market, which is critical for the B2C business, where demand remains weak. In core categories, such as gaming and IT, demand has continued to decline as a result of extended phasing of product cycles and innovations, but where there are tangible signs that the headwinds are alleviating.

Competition remained intense throughout the quarter, reflecting the challenging demand environment. Although the development varied across segments and geographies, this necessitated continued price investments and campaign activities to defend market positions. Moreover, select inventory sell-downs in relation to establishing new category assortments across the group, impacted gross margins negatively, and in sum these effects offset the positive impact from the continued commercial efforts and strengthened supplier partnerships from centralising the commercial function.

benefit from expected moderating cost inflation into the coming periods.

Inventory levels remained stable compared with last year's levels and have been actively managed in light of the market weakness, while also being calibrated to ensure high availability in the upcoming peak season. Combined with the effects of improved commercial terms by suppliers as part of the group harmonisation efforts, the operating working capital has been further reduced. This contributed to a continued solid liquidity position of NOK 1.2 billion.

Despite a nominal increase, the group succeeded with its efforts to stabilise its cost base in light of continued strong inflationary pressures, increased marketing intensity and support for strategic expansion measures. Currency translation effects were significant in the quarter, and in constant currency, the year-over-year development in operating costs was relatively stable.

At the close of the third quarter of 2024, the group's leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.9x. This represents a good headroom against the group's financial covenants in the quarter. NIBD increased in the quarter, due to a reclassification of debt into long-term liabilities, as a consequence of being granted an extended repayment plan over 36 months on the Swedish tax deferral scheme.

In line with the strategy stated at the Capital Markets Day, further measures to ensure the intended cost degression, now also in a more challenging short term demand environment, are being executed. During the quarter, the group decided to consolidate its logistics set-up in Sweden. This move will enhance the efficiency of its warehouse facilities, while maintaining a market leading delivery service. Further, measures to accelerate the benefits from scale and consolidation are being addressed, and will further

Looking ahead, improved consumer sentiment and more favourable product cycles are anticipated to gradually translate into increased demand. Additionally, the impact of the group's strategic initiatives, renegotiated supplier agreements, and cost-saving measures are expected to gain importance over time.



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| FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenue decreased by 3.1 per cent in the third quarter of 2024, from NOK 3 874 million to NOK 3 755 million. In constant currency, revenue declined by 5.8 per cent, and the decline was most pronounced in the Swedish entities. The decline was mainly driven by weak demand in the group's core categories, gaming and IT, as a result of phasing of product cycles and innovations as well as general market weakness.

Cost of goods sold was NOK 3 280 million in the third quarter, representing a 2.1 per cent decline from NOK 3 350 million in the same period last year on the back of lower sales. The positive impact from better supplier terms is expected to become more meaningful as new supplier agreements are gradually entering into force.

Gross profit was NOK 476 million in the third quarter, compared with NOK 524 million last year. Although the group's commercial and sourcing efforts are generating positive results, the gross margin reached 12.7 per cent in the third quarter, corresponding to a decline of 0.8 percentage points from 13.5 per cent in the same period of 2023. As in the preceding quarter, the margin decline was impacted by campaign activities and price investments to maintain market positions in key categories, in light of the competitive situation, especially in the Swedish market. The margin pressure was most pronounced in the B2C segment, and within select categories.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 422 million in the third quarter, compared with NOK

403 million in the same period of 2023. Most of the year-over-year increase was driven by currency effects, and in constant currency, the group's operating expenses increased by 0.6 per cent. Increased expenses driven by general inflation, increased marketing spend, and growth initiatives were largely offset by cost reductions. The group remains committed to its ambition of maintaining an industry leading cost position and continues to align its cost base to reflect the ongoing market environment.

Depreciation and amortisation accounted for NOK 99 million, of which NOK 13 million were related to the amortisation of acquired customer value as part of the earlier NetOnNet transaction. In the same period last year, depreciation and amortisation expenses totalled NOK 82 million. About half of the increase from last year was driven by currency translation effects, and the rest was largely related to the new SAP ERP solution and eCommerce infrastructure, which successfully went live in the Komplet brand in October 2023.

EBIT adj. amounted to negative NOK 46 million in the third quarter of 2024, compared with a profit of NOK 39 million in the same period of 2023. The decline was mainly driven by weak sales development in core categories, in combination with margin effects from proactive campaign activities to meet competition. This resulted in an EBIT adj. margin of negative 1.2 per cent in the third quarter, compared with positive 1.0 per cent in the same quarter last year.

One-off costs totalled NOK 5 million in the quarter and were mainly related to organisational changes and restructuring.

The operating result (EBIT) for the third quarter amounted to negative NOK 51 million, compared with a profit of NOK 26 million in the same period of 2023.

Net financial expenses in the third quarter totalled NOK 43 million, compared with NOK 41 million in the same period last year. Interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

The group booked a **tax income** of NOK 21 million in the third quarter, compared with a tax expense of NOK 6 million in the same period last year.

Loss for the period ended at NOK 74 million, corresponding to a decline of NOK 53 million compared with a loss of NOK 21 million in the same period last year.

FINANCIAL POSITION AND LIQUIDITY

Non-current assets amounted to NOK 3 891 million at the end of the third quarter of 2024, compared with NOK 4 592 million at the end of the third quarter 2023. The year-over-year decline is due to the goodwill impairments of NOK 932 million which were made in the fourth quarter 2023, on goodwill directly or indirectly attributed to the NetOnNet acquisition.

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Current assets amounted to NOK 3 184 million at the end of the third quarter of this year, compared with NOK 3 078 million in the same period last year. Inventories represented NOK 2 108 million at the end of September, which is on a par with NOK 2 108 million one year earlier but represents a build-down from NOK 2 194 million at year-end 2023. The inventory composition continues to be actively managed to avoid undue risks considering the demand environment, while maintaining service levels and ensuring adequate availability in the upcoming peak season.

Cash and cash equivalents tototalled NOK 256 million at the end of the quarter, versus NOK 168 million at the end of September last year.

Equity amounted to NOK 2 586 million at the end of the third quarter of 2024, compared with NOK 3 519 million in the same period last year. The difference is mainly attributed to the impact from changes in other equity stemming from the impairment charges made in the fourth quarter 2023.

This yields an equity ratio of 36.6 per cent at the end of the third quarter, compared with 45.9 per cent at the end of September 2023.

Total liabilities amounted to NOK 4 488 million at the end of the third quarter of 2024, compared with NOK 4 151 million at the end of the third quarter 2023.

Since Q2 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules with a total of NOK 455 million as of 30 September 2024. As a consequence of being granted an extended repayment plan over 36 months, two-thirds of the total amount, NOK 304 million, have been reclassified to be included in the group's long-term liabilities. The remaining NOK 152 million, which matures in less than 12 months, continue to be shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 7 074 million at the end of the third quarter, compared with NOK 7 670 million in the same period last year.

LIQUIDITY

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million. The latter will increase to NOK 500 million in the fourth quarter.

At 30 September 2024, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 256 million, the liquidity reserve was NOK 1 156 million at the end of the third quarter. The liquidity position has benefited from new, group-wide supplier agreements renegotiated with improved credit and payment conditions. The liquidity reserve at 30 September 2023 was NOK 1 149 million, including a now superfluous and hence discontinued facility of SEK 100 million. Further details on the credit facilities may be found in note 8 to the financial statements.



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NET INTEREST-BEARING DEBT

Net interest-bearing debt at 30 September was NOK 848 million, excluding IFRS 16, and NOK 1 378 million including IFRS 16. The increase from the previous quarter is attributed to the Swedish tax deferral, of which NOK 304 million have been reclassified into long-term liabilities following the grant of an extended repayment plan over 36 months.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.9x at the close of the third quarter of 2024. The group has a covenant trajectory allowing for a leverage ratio up to 4.5x for the end of the third quarter and 4.0x at year-end, before returning to original levels of 3.5x and 3.0x in 2025.

CASH FLOW

Operating activities generated a net cash flow of NOK 283 million in the third quarter, compared with NOK 186 million in the same period last year. The cash flow from operations was positively impacted by an increase in trade payables of NOK 358 million, while a build-up of inventory of NOK 205 million and an increase in trade receivables of NOK 39 million had the opposite effect. In the same period last year, the cash flow from operating activities was positively affected by an increase in trade payables of NOK 276 million, countered by an increase in inventory of NOK 212 million.

Cash flow used in investing activities was NOK 31 million, which were invested in property, plant and equipment for a new store and improvements of the IT infrastructure, of which a majority was used for upgrades to the IT systems. The comparable figure from last year was NOK 39 million.

Cash flow used in financing activities was NOK 103 million during the third quarter, compared with NOK 321 million in the same quarter prior year. Financing activities in the quarter mainly consisted of principal and interest paid on lease liabilities as well as net interest paid on loans.

EVENTS AFTER QUARTER-END

In October, it was decided and announced that the group's warehouse operations in Sweden shall be consolidated. This move will enhance the utilisation of our logistics facilities while continuing to uphold our industry-leading delivery service. It is expected that a restructuring provision will be booked during the fourth quarter.

| SUSTAINABILITY

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



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RISKS AND UNCERTAINTIES

Komplett Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the group's risk exposure, and the group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the group over the coming period.

There is a risk that consumer sentiment and spending expectations remain low due to macro-economic uncertainty, which in turn may impact demand for capital intensive goods, such as electronics.

Market headwinds and unpredictability may lead to inventory build-up, resulting in increased price pressure in the market. Temporary fluctuations in the long-term growth trajectory of online retail trade may impact the group's performance in the short term.

The group operates in an intensely competitive industry, and entry of new market players or changes in the market dynamics may impact its competitive position.

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

Due to its online first business model, Komplett Group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market inflation and currency effects.

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

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

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

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



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| SUMMARY AND OUTLOOK

Innovation-led product cycles, weak markets and strong competition had a significant impact on the results for the third quarter, and these factors have shown to extend beyond the duration anticipated earlier in the year. In this challenging environment, which also involves continued high cost inflation, Komplet Group has managed to maintain a stable cost base in constant currency. Furthermore, the group's commercial efforts have translated into improved operating working capital and liquidity, while remaining in compliance with its financial arrangements.

The group expects continued good progress from its commercial and strategic initiatives. The new central commercial organisation continues in refining core assortments, extending the supplier base as well as improving commercial terms. Again, the gains were invested to face off strong competition, but nevertheless contributed to an improved working capital position and is expected continue supporting the underlying margin development going forward.

In line with the group's selective store expansion plan, NetOnNet opened a new store in Stavanger in April replacing the previous store in Sandnes. The Stavanger outlet is now the brand's biggest store in Norway and also improves logistics capabilities for online sales in the region. The positive development in these locations support our belief in the strength of the concept also in the Norwegian market. Looking ahead, NetOnNet will continue to develop its omnichannel concept with new store openings in Bergen and Södertälje, which are expected to already contribute during the peak season.

Moving into peak season, Komplet Group has calibrated its product assortment and made strong plans for successful Black week campaigns. Customer satisfaction rates remain high across the group's brands, and marketing tools are being deployed selectively in order to remain top of mind amongst consumers. In parallel, the group continues to proactively control and manage its cost base and overall financial position.

In the coming two quarters, the headwinds in the gaming and IT segments are expected to alleviate due to market driven launches and innovations. AI led technology is also expected to gradually be a positive driver on demand, especially as an increasing share of computers and equipment is approaching the need for replacement, and end of support of Windows 10 PCs in 2025. In parallel, the group's internal strategic initiatives are increasingly contributing to stabilising the development. The extended assortment in computing to address a wider customer audience, has been complemented by new launches around the "Komplet PC-line" (System Integration), which is now gradually also being shipped to third parties.

Moving forward, the competitive environment is likely to remain strong, also in the core segments, and the group's brands will continue to selectively apply price driven campaigns in a disciplined but still competitive manner to support demand and defend core positions. The volatility seen over the third quarter, makes it difficult to predict the timing of a pronounced market recovery, but improved consumer sentiment is expected to gradually translate into increased demand and a more positive trading environment.

Komplet Group remains committed to maintaining its industry-leading cost position, and to leverage the group's efficient and scalable platform for growth as laid out by its strategic priorities. The group's brands remain well-positioned in fundamentally attractive channels and categories supported by strong underlying drivers.



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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)



► Easing headwinds in core categories

REVENUE

Operating revenue for the B2C segment was NOK 2 543 million, representing a 2.0 per cent decline from NOK 2 594 million in the same period in 2023. In constant currency, the year-over-year decline in the quarter was 5.9 per cent.

In Norway, revenues declined by 3.4 per cent, compared with 10.8 per cent growth in the prior-year period when the group made good progress on the back of improved product availability compared to last year, recovered activity in the gaming segment as well as selective brand and demand investments. In Sweden, revenues in local currency declined by 8.0 per cent. In Denmark, which represents approximately 2.9 per cent of the B2C revenue, revenues increased by 28.7 per cent in local currency.



The demand environment in Sweden remains weak, and although household economics are improving in line with expectations, this has not yet translated into increased spending. In Norway, market parameters indicate a gradual improvement in the trading environment, supported by growing disposable income and improved spending intention among consumers.

It is too early to see a consistent trend as the monthly sales development within the quarterly period has been somewhat volatile. Product groups that are core to Komplett Group, such as PC and gaming, are however experiencing less year-over-year headwind than in recent preceding periods.

GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 376 million in the third quarter, compared with NOK 412 million in the same quarter in 2023. The gross margin ended at 14.8 per cent, representing a decline of 1.1 percentage points from 15.9 per cent in the same quarter of 2023. Campaign activities and price investments to meet competition, particularly in certain exposed categories, such as Telecom, had a negative impact on the gross margin. In addition, the gross margin was weakened by actions to manage and rebalance inventories, also in preparation for renewed assortment ahead of peak season, which in sum offset the positive impact from commercial efforts and good supplier partnerships.

OPERATING EXPENSES

B2C operating expenses were NOK 404 million in the third quarter, compared with NOK 377 million for the same period in 2023. The increase in operating expenses was driven by currency effects. Cost increases related to store openings and expansions in NetOnNet as well as marketing investments have been effectively countered by measures to reduce cost across the group, which had a meaningful impact on the cost level in the quarter. Operating expenses included total depreciation and amortisation costs of NOK 28 million in the period, compared with NOK 19 million in the same quarter in 2023. The increase in depreciation costs from last year is largely related to the new SAP ERP solution and eCommerce platform launched for the Komplett brand in October 2023.

Despite cost savings and good cost control, the operating cost percentage increased to 15.9 per cent on lower sales volumes, from 14.5 per cent in the same quarter of last year.

EBIT

EBIT in the third quarter amounted to negative NOK 28 million, compared with a profit of NOK 35 million in the third quarter of 2023. For the third quarter, the EBIT margin came in at negative 1.1 per cent compared with a positive margin of 1.3 per cent in the prior-year period.

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B2C – KEY FIGURES

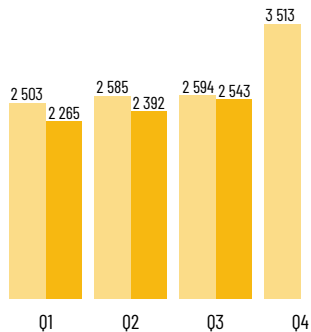
Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	2 543	2 594	7 200	7 682	11 195
Growth (%) ²	(2.0%)	2.6%	(6.3%)	20.5%	14.4%
Gross profit ¹	376	412	1 112	1 210	1 757
Gross margin (%) ¹	14.8 %	15.9 %	15.4 %	15.8 %	15.7 %
Operating expenses (ex. dep)	(376)	(358)	(1 118)	(1 096)	(1 529)
Depreciation and amortisation	(28)	(19)	(77)	(58)	(78)
Total operating expenses (adj.) ¹	(404)	(377)	(1 194)	(1 154)	(1 607)
Operating cost percentage ¹	(15.9%)	(14.5%)	(16.6%)	(15.0%)	(14.4%)
EBIT	(28)	35	(82)	56	150
EBIT margin (%) ¹	(1.1%)	1.3%	(1.1%)	0.7%	1.3%

1) Alternative performance measure (APMs).

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

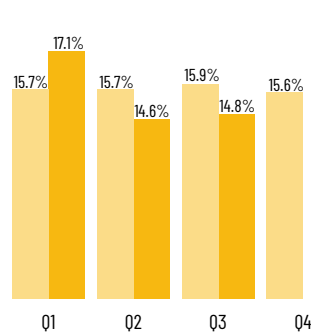
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



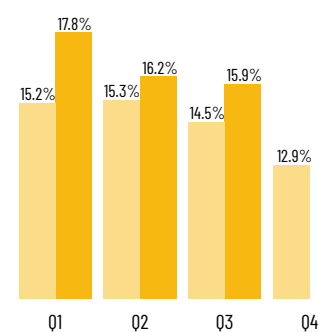
GROSS MARGIN

Per cent ■ 2023 ■ 2024



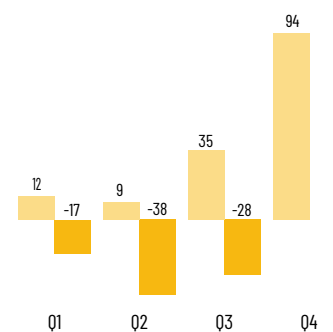
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



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BUSINESS TO BUSINESS (B2B)

► Cautious spending pattern, improved outlook

REVENUE

Operating revenue for the B2B segment in the third quarter amounted to NOK 417 million, compared with NOK 457 million for the same period in 2023. In constant currency, revenue declined by 9.2 per cent. The operations in Norway, representing the large majority of the B2B revenues, had a revenue decline of 11.2 per cent, while revenues from Sweden increased by 16.0 per cent in local currency. The revenue decline was impacted by the discontinuation of a framework agreement for educational PCs.

For the comparable period of 2023, revenue growth in Norway was 11.0 per cent, partly driven by increased sales to the education sector. For comparison, the Swedish operations had a revenue decline of 5.5 per cent in the third quarter of 2023.

As in the previous quarters, revenues continued to be impacted by cautious spending patterns and increased price-consciousness, especially among smaller businesses in the SME segment. Demand remained weak in core categories such as computers and IT equipment but is expected to benefit from an ageing installed base and new technology moving forward.

GROSS PROFIT

Gross profit was NOK 63 million in the third quarter, compared with NOK 71 million in the same quarter of 2023. The gross margin came in at 15.0 per cent, compared with 15.5 per cent in the prior year. The gross margin was adversely impacted

by price competition and industry-wide campaign activities, as well as category mix effects from telecom representing a higher share of revenues. These negative effects were partly offset by underlying improvements driven by the group's sourcing initiatives and commercial efforts, as well as positive mix effects from the discontinuation of the agreement for educational PCs.

OPERATING EXPENSES

Operating expenses were NOK 48 million in the third quarter, compared with NOK 42 million in the same quarter in 2023. The increase reflects investments in marketing and strengthening



of sales resources, higher depreciation costs as well as some year-over-year impact from changes in provisions. Measured as a percentage of revenue, operating expenses increased to 11.5 per cent in the quarter compared with 9.2 per cent in the same quarter in 2023, reflecting a lower revenue base.

EBIT

EBIT for the third quarter was NOK 14 million, compared with NOK 29 million in the third quarter of 2023. This gave an EBIT margin for the quarter of 3.5 per cent, compared with 6.2 per cent in the same quarter of last year.



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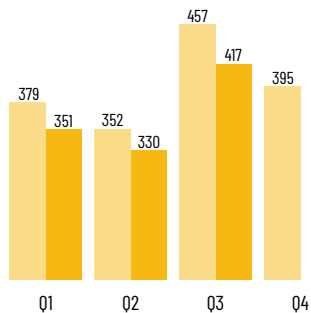
B2B - KEY FIGURES

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	417	457	1098	1188	1583
Growth (%)	(8.9%)	9.8%	(7.6%)	(1.2%)	(2.0%)
Gross profit ¹	63	71	187	208	281
Gross margin (%) ¹	15.0%	15.5%	17.0%	17.5%	17.7%
Operating expenses (ex. dep)	(45)	(40)	(125)	(127)	(172)
Depreciation and amortisation	(4)	(2)	(11)	(6)	(9)
Total operating expenses (adj.) ¹	(48)	(42)	(136)	(134)	(180)
Operating cost percentage ¹	(11.5%)	(9.2%)	(12.4%)	(11.3%)	(11.4%)
EBIT	14	29	51	75	100
EBIT margin (%) ¹	3.5%	6.2%	4.6%	6.3%	6.3%

1) Alternative performance measure (APMs).

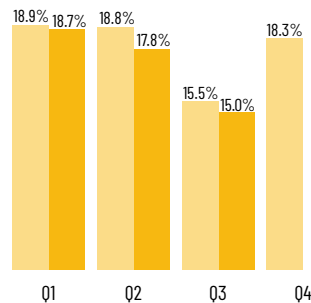
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



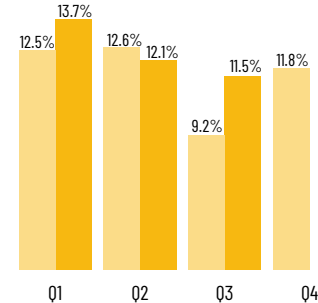
GROSS MARGIN

Per cent ■ 2023 ■ 2024



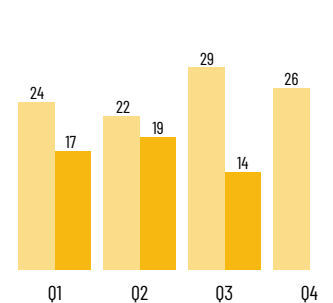
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



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| DISTRIBUTION



- ▶ Softer demand from SME segment and adverse mix effects

REVENUE

Revenue for the Distribution segment amounted to NOK 795 million in the third quarter, compared with NOK 823 million in the same period in 2023. In constant currency, this represents a decline of 3.6 per cent. In local currency, the operations in Norway had a revenue decline of 3.6 per cent, while Sweden, representing 5.0 per cent of revenues from Distribution, had a 4.5 per cent revenue decline. The sales decline was primarily a consequence of a shift in the phasing of deliveries into Q4. In addition, small- and medium-sized enterprises continue to show cautious spending patterns, leading to softer demand among resellers. Moving forward, demand is expected to benefit from new technology and an ageing installed base.

GROSS PROFIT

Gross profit was NOK 37 million in the third quarter, compared with NOK 41 million in the same quarter of 2023. The gross margin was 4.6 per cent, compared with 5.0 per cent in the prior-year period. The gross margin development in the quarter was negatively impacted by product and customer mix effects which more than offset the benefits from better sourcing terms, improved inventory quality and operational efficiencies.

OPERATING EXPENSES

Operating expenses totalled NOK 33 million in the third quarter of 2024, compared with NOK 30 million the same period in 2023. The increase was driven by higher depreciation costs and a slight

increase in other operating expenses. Measured as a percentage of revenue, the operating expenses were 4.1 per cent in the third quarter, compared with 3.7 per cent in the same period last year. While general inflation was offset by measures to reduce costs, the operating cost percentage increased as a consequence of the revenue decline.

EBIT

The EBIT result for the quarter was NOK 4 million, compared with NOK 11 million in the third quarter of 2023. This gave an EBIT margin of 0.5 per cent, compared with 1.4 per cent for the same period in 2023.



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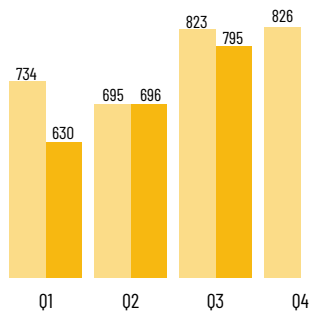
DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	795	823	2 121	2 252	3 078
Growth (%)	(3.3%)	(1.7%)	(5.8%)	(5.2%)	(4.0%)
Gross profit ¹	37	41	111	124	169
Gross margin (%) ¹	4.6%	5.0%	5.2%	5.5%	5.5%
Operating expenses (ex. dep)	(30)	(28)	(86)	(82)	(112)
Depreciation and amortisation	(3)	(2)	(8)	(5)	(7)
Total operating expenses (adj.) ¹	(33)	(30)	(94)	(88)	(119)
Operating cost percentage ¹	(4.1%)	(3.7%)	(4.4%)	(3.9%)	(3.9%)
EBIT	4	11	17	36	50
EBIT margin (%) ¹	0.5%	1.4%	0.8%	1.6%	1.6%

1) Alternative performance measure (APMs).

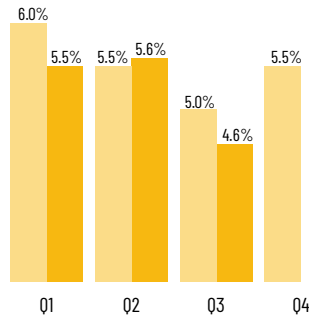
OPERATING REVENUE

NOK million ■ 2023 ■ 2024



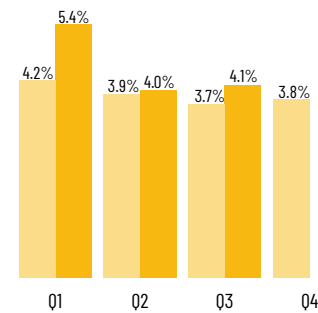
GROSS MARGIN

Per cent ■ 2023 ■ 2024



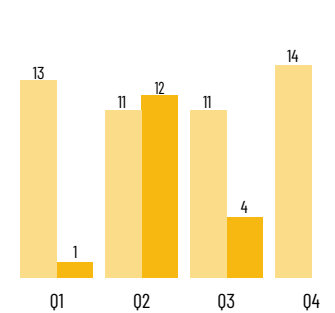
OPERATING COST

Per cent ■ 2023 ■ 2024



EBIT

NOK million ■ 2023 ■ 2024



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OTHER & IFRS 16

“Other” represents group costs not allocated to the operating segments: B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments.

Typical cost elements under this segment include management costs and group strategic initiatives. The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments. For additional explanation, please refer to note 3 – Segment Information in this report.

OPERATING EXPENSES

Total operating expenses, including depreciation but excluding one-off costs, amounted to NOK 36 million, compared with NOK 36 million in the prior-year period.

Operating expenses of NOK 33 million comprise employee benefit expenses of NOK 28 million and other operating expenses of NOK 5 million, of which NOK 5 million have been classified as one-off costs. These operating expenses were offset by a reallocation of lease costs in accordance with IFRS 16 of NOK 57 million, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 29 million, compared with net positive NOK 24 million in the third quarter of 2023.

Depreciation and amortisation amounted to NOK 65 million, of which NOK 13 million is related to amortisation of acquired customer value relating to the NetOnNet acquisition, and NOK 52 million to the IFRS 16 adjustments described above.

EBIT

EBIT adj. amounted to negative NOK 36 million, compared with negative NOK 36 million in the prior-year period.

A total of NOK 5 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 42 million, compared with negative NOK 49 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 43 million for the third quarter of 2024, compared with NOK 41 million in the third quarter of 2023. Interest on the group’s debt facilities and factoring expenses remained the main components of the financial expenses.

OTHER & IFRS 16 – KEY FIGURES

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	0	0	0	5	5
Gross profit ¹	0	0	0	5	5
Operating expenses (ex. dep)	29	24	84	56	75
Depreciation and amortisation	(65)	(59)	(193)	(179)	(241)
Total operating expenses (adj.) ¹	(36)	(36)	(109)	(123)	(166)
EBIT (adj.) ¹	(36)	(36)	(109)	(118)	(162)
One-off costs	(5)	(13)	(12)	(29)	(41)
Impairment	-	-	-	-	(983)
EBIT	(42)	(49)	(121)	(148)	(1186)
Net financials	(43)	(41)	(131)	(125)	(164)
Profit before tax	(85)	(90)	(252)	(273)	(1 350)

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 30 September 2024

<i>Amounts in NOK million</i>	<i>Note</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total operating revenue	3, 4	3 755	3 874	10 419	11 127	15 861
Cost of goods sold		(3 280)	(3 350)	(9 009)	(9 580)	(13 650)
Employee benefit expenses		(249)	(251)	(733)	(735)	(1 014)
Depreciation and amortisation expense	5, 6	(99)	(82)	(289)	(249)	(335)
Impairment		-	-	-	-	(983)
Other operating expenses	5	(178)	(166)	(524)	(545)	(765)
Total operating expenses		(3 806)	(3 849)	(10 554)	(11 108)	(16 746)
Operating result (EBIT)		(51)	26	(136)	19	(885)
Net finance income and expenses	5	(43)	(41)	(131)	(125)	(164)
PROFIT BEFORE TAX		(94)	(15)	(267)	(106)	(1 050)
Tax expense		21	(6)	54	15	11
PROFIT FOR THE PERIOD		(74)	(21)	(213)	(91)	(1 038)
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		97	(56)	72	110	257
TOTAL COMPREHENSIVE INCOME		24	(77)	(140)	19	(781)
Earnings per share (basic and diluted)	7	(0.42)	(0.12)	(1.21)	(0.52)	(5.92)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 September 2024

<i>Amounts in NOK million</i>	<i>Note</i>	30.09.2024	30.09.2023	31.12.2023
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill	6	1 364	2 187	1 338
Software	6	332	300	309
Other intangible assets	6	1 473	1 432	1 473
Total intangible assets		3 169	3 919	3 120
Right-of-Use assets	5, 6	528	539	600
Machinery and fixtures	6	123	115	128
Total property, plant and equipment		651	654	729
Deferred tax asset		53	-	30
Investments in equity-accounted associates		8	11	12
Other receivables		9	8	9
Total other non-current assets		70	19	50
Total non-current assets		3 891	4 592	3 899
Current assets				
Inventories		2 108	2 108	2 194
Trade receivables - regular		193	236	245
Trade receivable from deferred payment arrangements		33	97	79
Other current receivables		594	470	660
Cash and cash equivalents		256	168	230
Total current assets		3 184	3 078	3 408
TOTAL ASSETS		7 074	7 670	7 307

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 September 2024

<i>Amounts in NOK million</i>	<i>Note</i>	30.09.2024	30.09.2023	31.12.2023
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		70	70	70
Share premium		3 741	3 741	3 741
Other equity		(1 225)	(292)	(1 090)
TOTAL EQUITY		2 586	3 519	2 721
LIABILITIES				
Non-current liabilities				
Deferred tax		257	223	277
Other obligations		48	44	54
Long-term loans	8	800	800	800
Non-current lease liabilities	5	330	356	428
Other non-current liabilities		304	-	-
Total non-current liabilities		1 739	1 422	1 559
Current liabilities				
Short-term loans	8	-	16	-
Trade payables		1 682	1 407	1 563
Public duties payable		359	324	409
Current income tax		3	21	12
Current lease liabilities	5	200	183	180
Other current liabilities		505	778	862
Total current liabilities		2 749	2 729	3 027
TOTAL LIABILITIES		4 488	4 151	4 586
TOTAL EQUITY AND LIABILITIES		7 074	7 670	7 307

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 30 September 2024

<i>Amounts in NOK million</i>	<i>Note</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit before income tax		(94)	(15)	(267)	(106)	(1 050)
Income taxes paid		-	4	(22)	(33)	(29)
Depreciation and amortisation expense	6	99	82	289	249	335
Impairment		-	-	-	-	983
Net finance items	5	43	41	131	125	164
Changes in inventories, trade payables and trade receivables		114	78	257	(111)	(50)
Other changes in accruals		120	(3)	30	491	513
Net cash flows from operating activities		283	186	419	615	866
Investing activities						
Investments in property, plant and equipment and intangible assets	6	(31)	(39)	(109)	(128)	(212)
Dividend from associated company		-	-	5	4	4
Net cash used in investing activities		(31)	(39)	(103)	(124)	(208)
Financing activities						
Proceeds from loans and borrowings		-	-	300	1 255	1 255
Repayment of loans and borrowings		-	(198)	(300)	(855)	(855)
Changes in bank overdrafts		(8)	(35)	-	(609)	(625)
Principal and interest paid on lease liabilities	5	(58)	(50)	(175)	(152)	(205)
Net interest paid on loans and overdrafts		(38)	(37)	(115)	(112)	(148)
Issue of share capital		-	-	-	1	1
Net cash used in financing activities		(103)	(321)	(289)	(473)	(578)
Net (decrease)/increase in cash and cash equivalents		148	(173)	26	18	81
Cash and cash equivalents at beginning of period		108	341	230	149	149
Cash and cash equivalents at end of period		256	168	256	168	230

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 30 September 2024

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
At 1 January 2023	70	3 741	(314)	3 496
Profit for the period	-	-	(91)	(91)
Other comprehensive Income	-	-	110	110
Total comprehensive Income for the period	-	-	19	19
Long-term incentive program	-	-	3	3
Issue of share capital	0	1	-	1
Contributions by and distributions to owners	0	1	3	4
At 30 September 2023	70	3 741	(292)	3 519
At 1 January 2024	70	3 741	(1 090)	2 721
Profit for the period	-	-	(213)	(213)
Other comprehensive Income	-	-	72	72
Total comprehensive Income for the period	-	-	(140)	(140)
Long-term incentive program	-	-	6	6
Contributions by and distributions to owners	-	-	6	6
At 30 September 2024	70	3 741	(1 225)	2 586

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| NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 2024

NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

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

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

These condensed interim financial statements have not been audited.

The group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the group's consolidated financial statement for the year ended 31 December 2023 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/).

The accounting policies used in the group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2023. There are no significant effects from the adoption of new standards effective as of 1 January 2024. The group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 02 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2023.

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NOTE 03 SEGMENT INFORMATION

Q3 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 543	417	795	(0)	0	3 755
Cost of goods sold	(2 167)	(354)	(759)	0	-	(3 280)
Employee benefit expenses	(181)	(24)	(17)	(28)	-	(249)
Depreciation and amortisation expense	(28)	(4)	(3)	(13)	(52)	(99)
Other operating expenses	(195)	(21)	(14)	(5)	57	(178)
Total operating expenses	(2 571)	(402)	(791)	(47)	5	(3 806)
Operating result (EBIT)	(28)	14	4	(47)	5	(51)
Net finance income and expenses	-	-	-	(38)	(5)	(43)
Profit before tax	(28)	14	4	(85)	(0)	(94)

YTD 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	7 200	1 098	2 121	(0)	0	10 419
Cost of goods sold	(6 088)	(911)	(2 010)	(0)	-	(9 009)
Employee benefit expenses	(547)	(64)	(45)	(76)	-	(733)
Depreciation and amortisation expense	(77)	(11)	(8)	(39)	(154)	(289)
Other operating expenses	(570)	(61)	(41)	(19)	167	(524)
Total operating expenses	(7 282)	(1 047)	(2 105)	(134)	13	(10 554)
Operating result (EBIT)	(82)	51	17	(134)	13	(136)
Net finance income and expenses	-	-	-	(114)	(17)	(131)
Profit before tax	(82)	51	17	(248)	(4)	(267)

Q3 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	2 594	457	823	0	0	3 874
Cost of goods sold	(2 182)	(387)	(781)	(0)	-	(3 350)
Employee benefit expenses	(183)	(22)	(16)	(30)	-	(251)
Depreciation and amortisation expense	(19)	(2)	(2)	(12)	(47)	(82)
Other operating expenses	(175)	(18)	(12)	(10)	50	(166)
Total operating expenses	(2 559)	(429)	(812)	(53)	4	(3 849)
Operating result (EBIT)	35	29	11	(53)	4	26
Net finance income and expenses	-	-	-	(36)	(4)	(41)
Profit before tax	35	29	11	(89)	(1)	(15)

YTD 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
Total operating revenue	7 682	1 188	2 252	5	0	11 127
Cost of goods sold	(6 472)	(980)	(2 128)	0	-	(9 580)
Employee benefit expenses	(557)	(62)	(44)	(71)	-	(735)
Depreciation and amortisation expense	(58)	(6)	(5)	(38)	(141)	(249)
Other operating expenses	(539)	(65)	(38)	(55)	152	(545)
Total operating expenses	(7 626)	(1 113)	(2 216)	(164)	11	(11 108)
Operating result (EBIT)	56	75	36	(159)	11	19
Net finance income and expenses	-	-	-	(111)	(14)	(125)
Profit before tax	56	75	36	(270)	(3)	(106)

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NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Sale to consumers (B2C)	2 543	2 594	7 200	7 682	11 195
Sale to corporates (B2B)	417	457	1 098	1 188	1 583
Sale to resellers (Distribution)	795	823	2 121	2 252	3 078
Other	0	0	0	5	5
Total	3 755	3 874	10 419	11 127	15 861

Revenues based on geographic location of customers

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Norway	1 866	1 968	5 047	5 348	7 449
Sweden	1 816	1 852	5 152	5 592	8 117
Denmark	73	54	220	187	295
Total	3 755	3 874	10 419	11 127	15 861

Revenues by product or service

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Sale of goods	3 664	3 786	10 161	10 880	15 541
Other income	91	88	258	247	320
Total	3 755	3 874	10 419	11 127	15 861

NOTE 05 LEASES

The group's right-of-use assets, lease liabilities and lease receivables are categorised and presented in the table below:

Right of use assets

Amounts in NOK million	Land and buildings	Vehicles	Total
At 1 January 2024	597	3	600
Additions including adjustments to existing contracts	70	1	71
Amortisation	(153)	(1)	(154)
Foreign currency effects	11	-	11
At 30 September 2024	525	3	528

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

Lease liabilities

At 1 January 2024	608
Additions including adjustments to existing contracts	70
Interest expenses	17
Lease payments	(175)
Foreign currency effects	10
At 30 September 2024	530

Whereof:

Current lease liabilities	200
Non-current lease liabilities	330

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NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery and fixtures	Right of use assets	Total
Carrying amount as of 1 January 2024	1 338	309	1 473	128	600	3 849
Additions	-	79	-	30	71	180
Disposals	-	-	-	(1)	-	(1)
Depreciation and amortisation	-	(59)	(39)	(35)	(154)	(287)
Foreign currency effects	26	3	39	2	11	82
Carrying amount as of 30 September 2024	1 364	332	1 473	123	528	3 821

NOTE 07 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit for the period	(74)	(21)	(213)	(91)	(1,038)

Average number of shares

Shares at the beginning of the period	175 341 161	175 341 161	175 341 161	175 297 579	175 297 579
Effect of new shares*	-	-	-	38 314	39 642
Average number of shares	175 341 161	175 341 161	175 341 161	175 335 893	175 337 221

Earnings per share (basic and diluted) - in NOK	(0.42)	(0.12)	(1.21)	(0.52)	(5.92)
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* Subsequent offer from private placement 2022 with effect in January 2023 of 43 582 new shares

Diluted earnings per share

There are no instruments or options that will have a dilutive effect on earnings per share as of 30 September 2024.

NOTE 08 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 30.09.24	Utilised 30.09.23	Utilised 31.12.23
Revolving credit facility	NOK 1 300 million	Long-term	800	800	800
Overdraft facility	NOK 400 million	Short-term	-	-	-
Credit facility*	SEK 100 million	Short-term	-	16	-
Total			800	816	800

The revolving credit facility and overdraft facility include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. The leverage ratio is 4.5x for Q3 2024, while it is 4.0x for Q4 2024. Thereafter the ratio is 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. The credit facilities have pledge in property, plant and equipment and current assets.

* This credit facility is not active as of 30.09.2024

NOTE 09 RELATED PARTY TRANSACTIONS

In addition to subsidiaries and associated companies, the group's related parties include its majority shareholders, all members of the board of directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be conducted on market terms.

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

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Parties					
Type of transactions					
Kullerød Eiendom AS ¹	7	7	22	21	28
F&H Asia Limited ¹	8	7	14	18	24
Resurs Bank & Solid ²	2	2	7	6	9
Resurs Bank & Solid ²	39	56	118	98	146
Resurs Bank ²	10	10	28	29	39
SIBA Fastigheter AB ²	6	0	19	15	19
Total	73	82	207	186	265

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

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

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NOTE 10 TOP 20 SHAREHOLDERS

The 20 largest shareholders as at 30 September 2024

Rank	Name	Holding	Stake
1	Canica Invest As	74 376 317	42.42 %
2	Siba Invest Ab	55 581 404	31.70 %
3	Verdipapirfondet Alfred Berg Gamba	5 832 206	3.33 %
4	The Bank Of New York Mellon Sa/Nv	4 870 343	2.78 %
5	Sole Active As	4 080 846	2.33 %
6	The Northern Trust Comp, London Br	3 899 116	2.22 %
7	Ubs Ag	3 831 605	2.19 %
8	Verdipapirfondet Holberg Norge	2 400 000	1.37 %
9	Verdipapirfondet Holberg Norden	2 200 000	1.25 %
10	Skandinaviska Enskilda Banken Ab	1 365 500	0.78 %
11	Verdipapirfondet Storebrand Norge	1 336 821	0.76 %
12	Morgan Stanley & Co. Int. Plc.	1 231 734	0.70 %
13	Wenaasgruppen As	823 499	0.47 %
14	Verdipapirfondet Alfred Berg Norge	640 815	0.37 %
15	Verdipapirfondet Alfred Berg Norge	501 511	0.29 %
16	Verdipapirfondet Alfred Berg Aktiv	501 508	0.29 %
17	Gulbrand Gråstein As	469 350	0.27 %
18	Nian As	393 335	0.22 %
19	Cigalep As	391 777	0.22 %
20	Lt Invest As	378 646	0.22 %
Total top 20		165 106 333	94.16 %
Other		10 234 828	5.84 %
Total number of shares		175 341 161	100.00 %

NOTE 11 FINANCIAL INSTRUMENTS – FAIR VALUE

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

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

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 30.09.2024 there are outstanding currency forwards of EUR 33.5 million and USD 10.5 million. The unrealised losses on these contracts are NOK 3.9 million and the fair value measurement is Level 2 according to the definition in IFRS 13. The measurement level remains unchanged compared to 31.12.2023. The group does not apply hedge accounting and the gains/loss from these instruments are presented as part of cost of goods sold.

NOTE 12 EVENTS AFTER THE REPORTING DATE

In October, it was decided and announced that the group's warehouse operations in Sweden shall be consolidated. This move will enhance the utilisation of our logistics facilities while continuing to uphold our industry-leading delivery service. It is expected that a restructuring provision will be booked during fourth quarter.

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APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

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

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

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 755	3 874	10 419	11 127	15 861
- Cost of goods sold	(3 280)	(3 350)	(9 009)	(9 580)	(13 650)
= Gross profit	476	524	1 410	1 547	2 211
<i>Gross margin</i>	12.7 %	13.5 %	13.5 %	13.9 %	13.9 %

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

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

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 755	3 874	10 419	11 127	15 861
Total operating expenses	3 806	3 849	10 554	11 108	16 746
- Cost of goods sold	(3 280)	(3 350)	(9 009)	(9 580)	(13 650)
- One-off cost	(5)	(13)	(12)	(29)	(41)
- Impairment	-	-	-	-	(983)
= Total operating expenses (adj.)	521	485	1 534	1 499	2 073
<i>Operating cost percentage</i>	13.9 %	12.5 %	14.7 %	13.5 %	13.1 %

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

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBIT	(51)	26	(136)	19	(885)
- EBIT impact of IFRS 16	(5)	(4)	(13)	(11)	(16)
+ Dep B2C, B2B, Dist. Other	48	35	135	108	1120
= EBITDA excl IFRS 16	(8)	57	(14)	115	218

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

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 755	3 874	10 419	11 127	15 861
EBIT	(51)	26	(136)	19	(885)
+ One-off cost	5	13	12	29	41
+ Impairment	-	-	-	-	983
= EBIT adjusted	(46)	39	(124)	48	139
<i>EBIT margin adjusted</i>	(1.2%)	1.0 %	(1.2%)	0.4 %	0.9 %

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

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

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 755	3 874	10 419	11 127	15 861
EBIT	(51)	26	(136)	19	(885)
EBIT margin	(1.4%)	0.7 %	(1.3%)	0.2 %	(5.6%)

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Net working capital: Working capital assets, comprising inventories, trade receivables, trade payables and other current assets and liabilities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. The Swedish subsidiaries have during Q3 2024 been granted an extended repayment plan under the Swedish tax deferred payment rules. As a consequence, NOK 304 million have been reclassified to other non-current liabilities, reducing net working capital and increasing net interest-bearing debt. The remaining NOK 152 million, which matures in less than 12 months, continue to be shown as part of other current liabilities.

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Inventory	2 108	2 108	2 108	2 108	2 194
+ Trade receivables - regular	193	236	193	236	245
- Trade payables	(1 682)	(1 407)	(1 682)	(1 407)	(1 563)
+/- Other assets and liabilities	(272)	(653)	(272)	(653)	(623)
= Net working capital	346	284	346	284	253

Net interest-bearing debt: Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. As mentioned above interest-bearing debt only includes the deferred Swedish tax liability with maturity above 12 months. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Long-term loans	800	800	1 104	800	800
+ Other non-current liabilities	304	-	-	-	-
+ Short-term loans	-	16	-	16	-
- Cash/cash equivalents	(256)	(168)	(256)	(168)	(230)
= Net interest-bearing debt	848	649	848	649	570
+ IFRS 16 liabilities	530	538	530	538	608
= Net int.bear. debt incl. IFRS 16	1 378	1 187	1 378	1 187	1 178

Operating free cash flow: EBITDA excl. impact of IFRS 16 less investment in property, plant and equipment, less change in net working capital less change in trade receivable from deferred payment arrangements. The group has presented this item because the management considers it to be a useful measure of the group's operating activities' cash generation. Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities.

Reconciliation

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA excl IFRS 16	(8)	57	(14)	115	218
- Investments	(31)	(39)	(109)	(128)	(212)
+/- Change in net working capital	(91)	111	(93)	361	392
+/- Reclassified to other non-current liabilities	304	-	304	-	-
+/- Change in deferred payment	7	2	46	(6)	12
= Operating free cash flow	180	131	134	342	410



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