

Q2  
24



REPORT FOR THE FIRST HALF/  
SECOND QUARTER **2024**

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### HIGHLIGHTS

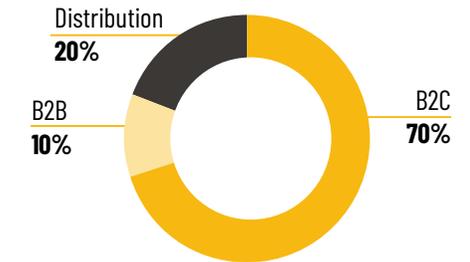
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## HIGHLIGHTS

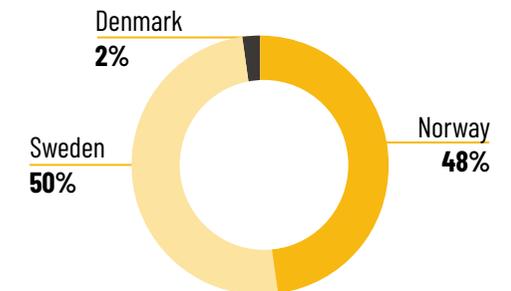
- ▶ Sales declined 5.9 per cent YoY to NOK 3 418 million from innovation led demand-cycles in core gaming and IT categories, as well as continued market weakness
- ▶ Gross margin of 13.1 per cent (-1.0 pp), deriving from price investments and increased campaign activity to meet strong competition
- ▶ Continued cost inflation effectively offset by savings measures, yielding an improved cost base and 7.8 per cent cost reductions in the quarter
- ▶ EBIT adj. of negative NOK 38 million, driven both by lower sales and margins, partly compensated by cost savings
- ▶ Working capital reduced by disciplined inventory control, and supported by improved supplier payment terms
- ▶ Financial position remains controlled, with improved liquidity and a revised covenant trajectory with increased headroom for the remainder of the year
- ▶ Improved consumer confidence, product cycles and ongoing initiatives expected to be more supportive into the second half of the year



### REVENUE PER SEGMENT



### REVENUE PER COUNTRY



### REVENUE PER CHANNEL



# Q2 24

FIRST HALF 2024  
SECOND QUARTER 2024  
KOMPLETT ASA

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# KEY FIGURES

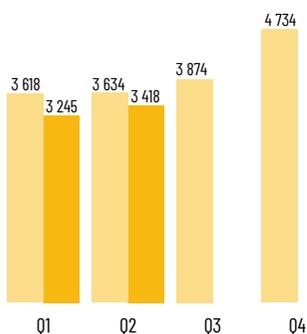
Amounts in NOK million unless stated otherwise	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	3 418	3 634	6 664	7 253	15 861
Growth (%) <sup>2</sup>	(5.9%)	1.8%	(8.1%)	17.4%	8.5%
Gross profit <sup>1</sup>	447	512	935	1 023	2 211
Gross margin (%) <sup>1</sup>	13.1%	14.1%	14.0%	14.1%	13.9%
Operating expenses (ex dep)(adj.) <sup>1</sup>	(390)	(426)	(823)	(847)	(1 738)
Depreciation and amortisation	(95)	(86)	(189)	(167)	(335)
Total operating expenses (adj.) <sup>1</sup>	(485)	(512)	(1 013)	(1 014)	(2 073)
Operating cost percentage <sup>1</sup>	(14.2%)	(14.1%)	(15.2%)	(14.0%)	(13.1%)
EBIT (adj.) <sup>1</sup>	(38)	0	(78)	9	139
EBIT margin (adj.) (%) <sup>1</sup>	(1.1%)	0.0%	(1.2%)	0.1%	0.9%
One-off costs	(1)	(3)	(7)	(16)	(41)
Impairment	-	-	-	-	(983)
EBIT	(39)	(3)	(85)	(7)	(885)
Net financials	(44)	(36)	(88)	(84)	(164)
Profit before tax	(83)	(38)	(172)	(91)	(1 050)
Profit for the period	(67)	(27)	(139)	(70)	(1 038)
Investments (capex)	36	40	77	89	212
Net interest bearing debt <sup>1</sup>	1 263	1 269	1 263	1 269	1 178
Operating free cash flow <sup>1</sup>	198	154	(47)	212	410

1) Alternative performance measure (APMs).

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

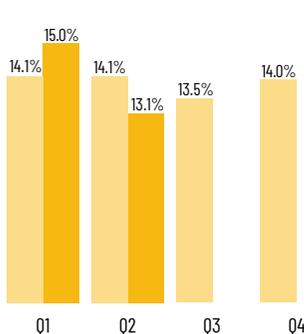
## OPERATING REVENUE

NOK million



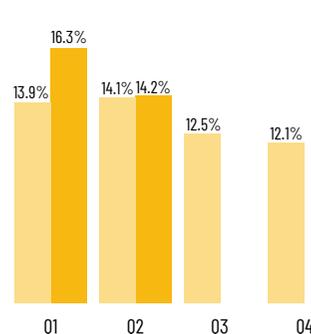
## GROSS MARGIN

Per cent



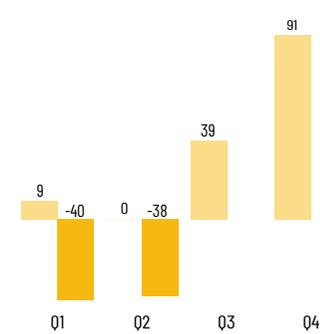
## OPERATING COST

Per cent



## EBIT (adj.)

NOK million



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# CEO COMMENTS

The challenging market conditions seen over the past two years, continued in the first half of 2024, accompanied by intensifying competition. The year-over-year development was especially weak in our core categories. These are challenges we aim to overcome as we set out on our updated strategic growth path. So far, we are making good progress, and our commercial initiatives and cost measures are being completed as planned.

## CHALLENGING MARKET FOR THE CORE CATEGORIES

The Nordic markets remained challenging during the first half of 2024, especially in Sweden. In Norway, there have been large variations between categories, but the overall market development has been more positive.

The subdued demand is partly a consequence of relatively few new product launches in the industry compared with last year. More innovations and upgrades are expected towards year-end, which is likely to have a positive impact on demand as we approach 2025.

Weak demand has impacted both our main markets and has been particularly evident in some of our core categories, such as gaming consoles and components. Other categories, such as home appliances and wearables, have performed better, confirming our strategic decision to ramp up our presence in these categories.

Statistics indicate improved consumer sentiment across our key markets. Yet, market normalisation will take time as consumers' intent to purchase remains at low levels in both Norway and Sweden. The positive impact of improved consumer confidence is however expected to be more meaningful as we move into the second half of the year.

## AN INTENSE COMPETITIVE ENVIRONMENT

The weak demand development seen in recent periods has been accompanied by increasingly high competition from both established and disruptive players. In this competitive environment, we have made price investments and increased campaign activity in order to defend market shares, and these actions have put a strain on gross margins.

With this challenging market environment, we are actively managing our inventory position which remains at controlled levels with a gradual build-down during recent periods.

## COMMERCIAL AND COST INITIATIVES MOVING AHEAD AS PLANNED

Earlier this year, we established a central commercial team. This team has already negotiated several new, group-wide supplier agreements where we utilise our scale to achieve better terms and to improve our liquidity position through improved credit and payment conditions. We are also continuing to expand and strengthen our existing assortment by introducing new suppliers and products.

Our ongoing cost saving initiatives are progressing as planned, which alleviates the impact of cost increases driven by continued high inflationary pressures and growth measures. The impact from the commercial initiatives is expected to further increase throughout the year, while being

supported by continued cost discipline.

Our financial position remains controlled, with liquidity expected to remain on a healthy level. The group has agreed a revised covenant trajectory for the remainder of the year, which provides more headroom with respect to the ongoing market challenges we are currently facing, before returning to original levels in 2025.



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### AN EFFICIENT AND SCALABLE PLATFORM FOR GROWTH

At our Capital Markets Day in February, we presented an updated strategic growth path and financial targets for the medium term. For the period 2026-2028, the group aims to outgrow the market and to be among the most profitable players in the industry.

The short-term market headwinds have not altered our initiatives to drive growth and profitability with the aim of securing the group's longer-term potential. As laid out in our strategic priorities, we will build on our position in the private label segment and increase our presence in core and adjacent categories, as well as expanding into service and subscriptions. In parallel, we will continue our selective store expansion plan in line with NetOnNet's online-first omnichannel concept. The latter was demonstrated by our new store opening in Stavanger in April, and we are looking forward to launching stores in Bergen and Södertälje.

Our growth initiatives remain carefully managed to maintain both a controlled cost base and liquidity position.

### WELL-POSITIONED IN A FUNDAMENTALLY ATTRACTIVE MARKETS

Moving forward, we expect enhanced consumer sentiment to gradually translate into increased demand. Still, we expect consumers to hold back somewhat on their purchases in anticipation of new product launches towards year-end.

Competition is likely to remain intense which we expect will continue to put a pressure on margins. As we approach peak season, we are proactively managing our product assortment and inventory to deliver successful Back to School and Black Week campaigns.

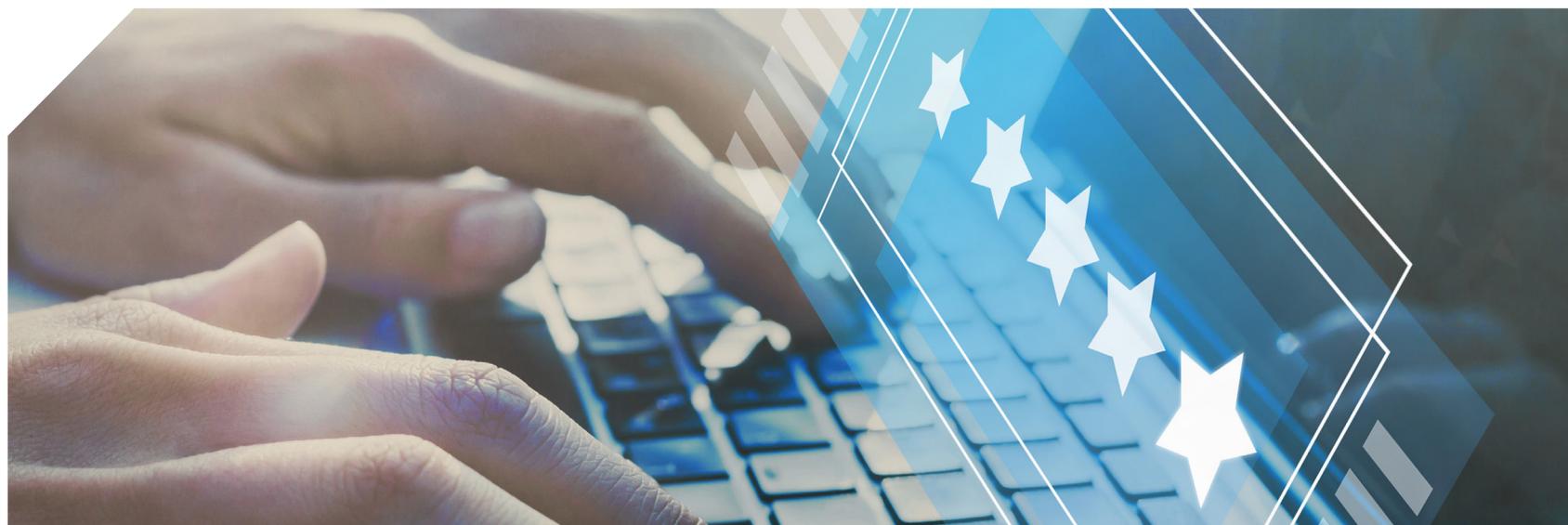
Additionally, we are taking action to mitigate some of the negative impacts caused by market headwinds. Looking at our core categories, gaming and components, we are selectively applying marketing tools to build awareness amongst consumers while protecting our margins and proactively managing our cost base and overall financial position.

From a long-term perspective, we remain dedicated to our strategic initiatives to leverage our efficient and scalable platform for growth, and the group remains well-positioned in fundamentally attractive channels and categories supported by strong underlying drivers.

*Yours sincerely*



**Jaan Ivar Semlitsch**  
President & CEO



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# QUARTERLY SUMMARY

The quarterly results continued to be impacted by product related innovation cycles, weak markets and strong competition in select product categories, especially in Sweden, as well as continued cost inflation. In this environment, Komplet Group succeeded in reducing its cost base in the quarter, while improving liquidity and maintaining a controlled financial position with increased headroom for the coming quarters.

Although consumer sentiment improved during the period, the demand environment was weak across the Nordics as purchase intent remained at low levels.

While the overall market in Norway continues to show signs of improvement, the development varies between categories. Core categories, such as gaming and IT, have continued to deteriorate from phasing of product cycles and innovations both in Norway and in Sweden. In the corresponding period of 2023, demand was to a significant extent driven by new launches and product upgrades and this effect has not been repeated in 2024.

On 11 April, NetOnNet opened a new store in Stavanger replacing the previous store in Sandnes.

The Stavanger outlet is now the brand's biggest store in Norway and improves logistics capabilities for online sales in the region.

During the period, the competition remained high both from some large established as well as select focused players. The competitive landscape generated a need for increased campaign activity and price investments in certain exposed categories and geographies, which negatively affected margins in the quarter.

Despite weaker sales, the group has continued to build down inventory levels compared with prior reporting periods, which to some extent further contributed to the soft margins in the quarter.

Simultaneously, the stock composition is being prepared for the future defined product assortments as part of the strategic centralisation of sourcing activities.

The group succeeded with its efforts to stabilise the cost base and achieved a reduction of 7.8 per cent net of currency translation effects in the quarter despite continued strong inflationary pressure as well as costs associated with select expansion and store openings. The year-over-year development was further affected by project related costs occurring in the same period last year. The group continues to proactively manage its cost base.

At the close of the second quarter of 2024, the leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.0x. The group has agreed a revised covenant trajectory providing additional headroom for the remainder of the year to cater for the continued difficult market situation and other uncertainties, before returning to original levels in 2025.

Moving forward, improved consumer sentiment is expected to gradually translate into increased demand, and the year-over-year effect from fewer new product launches is expected to be less pronounced in the second half of the year, as headwinds gradually and slowly turn to tailwinds in the affected segments. Liquidity is expected to remain healthy as negotiated payment terms continue coming into effect.



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## FINANCIAL REVIEW

### PROFIT AND LOSS

**Total operating revenue** decreased by 5.9 per cent in the second quarter of 2024, from NOK 3 634 million to NOK 3 418 million. Adjusted for currency translation effects, revenue declined by 5.3 per cent. The decline was to a significant extent driven by weak demand in the group's core categories, gaming and IT. The year-over-year impact was partly explained by fewer product launches in the first half-year period of 2024 than in 2023.

For the first six months, revenue totalled NOK 6 664 million, compared with NOK 7 253 million in the same period in 2023.

**Cost of goods sold** was NOK 2 972 million in the second quarter, representing a 4.8 per cent decline from NOK 3 122 million in the same period last year. The group's central commercial team, which went live 1 March 2024, has continued previous efforts and already negotiated several new, group-wide supplier agreements, which are expected to have a continued positive impact moving forward.

For the half-year period, cost of goods sold was NOK 5 729 million, compared with NOK 6 230 million in the same period in 2023.

**Gross profit** was NOK 447 million in the second quarter, compared with NOK 512 million last year. Although the group's commercial and sourcing efforts are generating positive results, the gross margin reached 13.1 per cent in the second quarter, corresponding to a decline of 1.0 percentage points from 14.1 per cent in the same period

of 2023. The decline was caused by increased campaign activities and price investments to face the competitive market during the quarter, combined partly with proactive inventory measures to reduce levels while preparing for assortment renewal.

For the first six months, gross profit amounted to NOK 935 million compared with NOK 1 023 million in the same period in 2023.

**Operating expenses** (excluding one-off costs, depreciation and amortisation) totalled NOK 390 million in the second quarter, compared with NOK 426 million in the same period of 2023. Adjusted for currency effects, the group's operating expenses declined by 7.8 per cent. Increased expenses driven by general inflation and growth initiatives were more than offset by cost reductions, while the year-over-year progress was partly supported by certain project related costs in the same period of 2023. The group is continuing its efforts to proactively manage the cost base with the aim of maintaining an industry leading cost position. Further cost measures are being executed both in Norway and in Sweden to counter continued cost inflation.

Looking at the first half-year, operating expenses were NOK 823 million, compared with NOK 847 million in the same period in 2023.

**Depreciation and amortisation** accounted for NOK 95 million, of which NOK 13 million were related to the amortisation of acquired customer value. In the same period last year, depreciation and amortisation expenses totalled NOK 86 million. The increase from last year is largely related to the new SAP ERP solution and eCommerce infrastructure, which successfully went live in

the Komplettt brand in October 2023.

For the first half-year, depreciation and amortisation totalled NOK 189 million, compared with NOK 167 million in 2023.

**EBIT adj.** amounted to negative NOK 38 million in the second quarter of 2024, compared with NOK 0 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, as well as selected inventory sell-downs. This resulted in an EBIT adj. margin of negative 1.1 per cent in the second quarter, compared with 0.0 per cent in the same quarter of last year.

For the first six months, adjusted EBIT was negative NOK 78 million, compared with a profit of NOK 9 million in the same period in 2023.

**One-off costs** totalled NOK 1 million in the quarter, mainly related to organisational changes and restructuring in Webhallen, which was partly offset by a positive effect from a reversed provision related to more cost-efficient implementation of previously recorded measures.

For the half-year period, one-off costs were NOK 7 million, compared with NOK 16 million in 2023.

**The operating result (EBIT)** for the second quarter amounted to negative NOK 39 million, compared with a loss of NOK 3 million in the same period of 2023.

For the first half-year, the operating result (EBIT) was negative NOK 85 million, compared with a loss of NOK 7 million in the same period in 2023.

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**Net financial expenses** in the second quarter totalled NOK 44 million, compared with NOK 36 million in the same period last year. Interest on the group's credit and factoring facilities were the main components of the financial expenses.

For the half-year period, net financial expenses were NOK 88 million, compared with NOK 84 million in the same period in 2023. The financial expenses in the first quarter of 2023 included NOK 10 million in costs related to the preceding refinancing process.

The group booked a **tax income** of NOK 16 million in the second quarter, compared with NOK 11 million in the same period last year.

For the half-year period, the group booked a tax income of NOK 33 million, compared with NOK 21 million in 2023.

**Loss for the period** ended at NOK 67 million, compared with NOK 27 million in the same period last year.

Loss for the first half-year period was NOK 139 million, compared with NOK 70 million in the same period in 2023.

## FINANCIAL POSITION AND LIQUIDITY

**Non-current assets** amounted to NOK 3 834 million at the end of the second quarter of 2024, compared with NOK 4 665 million at the end of the second 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, that were directly or indirectly attributed to the NetOnNet acquisition.

**Current assets** amounted to NOK 2 821 million at the end of the second quarter of this year, compared with NOK 3 023 million in the same period last year. Inventories represented NOK 1 903 million at the end of June, which is on a par with NOK 1 897 million one year earlier. Despite weakness in sales, the current inventory levels represent a continued build-down from NOK 2 062 million at the end of March 2024 and NOK 2 194 million at year-end 2023. The inventory composition continues to be actively managed to avoid undue risks, while maintaining good service levels.

**Cash and cash equivalents** totalled NOK 108 million at the end of the quarter, versus NOK 341 million at the end of June last year, which was affected by the transition to new and more efficient cash pool set-up being implemented Q2/ Q3 2023.

**Equity** amounted to NOK 2 561 million at the end of the second quarter of 2024, compared with NOK 3 595 million in the same period last year. The difference is mainly attributed to the impact from changes in other equity stemming from the aforementioned impairment charges made in the fourth quarter 2023.



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This yields an equity ratio of 38.5 per cent at the end of the second quarter, compared with 46.8 per cent at the end of June 2023.

**Total liabilities** amounted to NOK 4 095 million at the end of the second quarter of 2024, compared with NOK 4 093 million at the end of the second 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 439 million, which are shown as part of other current liabilities. This temporary tax deferral matures in September 2024, with the option to apply for extended repayment over a period of up to 36 months.

**Total equity and liabilities** amounted to NOK 6 656 million at the end of the second quarter, compared with NOK 7 688 million in the same period last year.

### LIQUIDITY

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million. The latter may at the company's request be increased to NOK 500 million in the fourth quarter of each year.

At 30 June 2024, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 108 million, the liquidity reserve was NOK 1 000 million at the end of the second quarter. The liquidity position has benefited from improved credit and payment conditions achieved from new, group-wide supplier agreements renegotiated with improved terms. Timing effects at the end of the reporting period had an additional positive impact on the figures at the end of the half-year period.

The reported liquidity reserve at 30 June 2023 was NOK 1 090 million, including a now superfluous and hence discontinued facility of SEK 100 million. Further details on the credit facilities may be found in note 11 to the financial statements.

Net interest-bearing debt at 30 June was NOK 700 million, excluding IFRS 16, and NOK 1 263 million including IFRS 16. The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.0x at the close of the second quarter of 2024. The group has agreed on a revised covenant trajectory allowing for a leverage ratio up to 4.5x for the end of the second and 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 second quarter, compared with NOK 240 million in the same period last year. Operating cash flow in the quarter was positively affected by a decrease in inventory of NOK 159 million, a slight decrease in trade receivables of NOK 11 million and further supported by an increase in accounts payable of NOK 109 million. In the same period last year, inventory reductions were partly offset by reduced trade payables, while the utilisation of the tax deferral scheme in the Swedish subsidiaries had a positive impact on the cash flow.

For the first half-year, net cash flow from operating activities amounted to NOK 136 million, compared with NOK 428 million in the same period last year.

**Cash flow used in investing activities** was NOK 30 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 40 million.

For the first half-year, cash flow used in investing activities totalled NOK 72 million, compared with NOK 85 million in the same period last year.

**Cash flow used in financing activities** was NOK 260 million during the second quarter, compared with NOK 344 million in the same quarter prior year. Financing activities in the quarter included repayments of loans and borrowings, as well as reduced utilisation of bank overdraft facilities.

For the first half-year cash flow used in financing activities was NOK 186 million, compared with NOK 151 million in 2023.

### EVENTS AFTER QUARTER-END

On 27 June, 56 employees at Komplet Services in Sandefjord were taken out on strike following failed negotiations between the employee organisation EL og IT Forbundet (the Electricians and IT Workers Union) and the employers' organisation NHO (represented through Abelja). The strike lasted until 9 July and had no material impact on the second quarter performance.

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## | 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.

The group has set measurable targets for offering more circular products and services, reducing emissions and being an inclusive and attractive employer.

Circular business model:

- ▶ 15 per cent of group revenues from circular products and services by 2028

Climate neutral:

- ▶ Scope 1 & 2 GHG reduction of 42 per cent by 2030
- ▶ Net zero by 2040

Attractive & inclusive employer

- ▶ Industry leading employee temperature
- ▶ Gender balance in leadership positions

## | CORPORATE EVENTS

The annual general meeting was held 8 May 2024. All proposed resolutions were adopted, and the minutes from the annual general meeting can be found at: <https://www.komplettgroup.com/investor-relations/as-an-investment/general-meetings/>

The general meeting granted the board of directors (i) an authorisation to acquire the company's own shares for a value up to NOK 7,000,000, which represents approximately 10 per cent of the company's share capital and (ii) an authorisation to increase the company's share capital by up to NOK 7,000,000, which represents approximately 10 per cent of the company's share capital.

Further, the general meeting re-elected Jo Olav Lunder as chair and Fabian Bengtsson as board member for a period until the annual general meeting in 2026, and Emelie Victorin was elected as board member, representing the employees, until 2025.

With effect from the general meeting, the board of directors comprise the following persons:

- ▶ Jo Olav Lunder (chair)
- ▶ Susanne Ehnåge (board member)
- ▶ Jan Ole Stangeland (board member)
- ▶ Ingvild Næss (board member)
- ▶ Fabian Bengtsson (board member)
- ▶ Anders Odden (employee representative)
- ▶ Emelie Victorin (employee representative)

Roland Vejdemo resigned from the role as board observer with effect from the general meeting and will not be replaced.



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## RISKS AND UNCERTAINTIES

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

There is a risk that consumer sentiment and spending expectations remain low due to macro-

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

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

The group operates in an intensely competitive industry, and entry of new market players, reg-

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

The current geopolitical situation may also impact the costs and availability of raw materials and other input factors. Due to its online first business model, the group is less exposed to cost inflation than many of its peers, but its cost base is nevertheless subject to market inflation and currency effects.

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

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

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

Reference is made to 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

The results for the second quarter were, as expected, negatively impacted by innovation-led product cycles, weak markets and strong competition. In a challenging environment, Komplet Group succeeded in reducing its cost base in the quarter, while commercial and other efforts translated into improved liquidity and a more solid financial position.

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. Looking ahead, NetOnNet will continue to develop its omnichannel concept with new store openings in Bergen and Södertälje in the second half of the year.

The group expects continued good progress from its commercial and strategic initiatives. The new central commercial organisation is already well progressed in defining core assortments, extending the supplier base as well as renegotiating agreements with improved terms based on a shared group platform. In the second quarter, some of the gains were invested to face off strong competition in certain segments and geographies, but nevertheless contributed to an improved working capital position and is expected to continue supporting the underlying margin development going forward.

The competitive environment is likely to remain strong, and the group's brands will selectively apply price driven campaigns in a disciplined but still competitive manner to support demand and defend core positions. The negative impact from price investments on gross margins is however expected to ease in the coming quarters.

The group will also continue to deploy marketing tools to leverage the strong brand recognition among consumers. Komplet Group is proactively managing its product assortment to deliver successful Back to School and Black Week campaigns during peak season.

In parallel, the group continues to control its cost base and overall financial position.

Moving forward, and while the timing of a pronounced market recovery is still uncertain, improved consumer sentiment is expected to gradually translate into increased demand. In parallel, the headwind from last year's product launches is expected to ease in the second half of the year. AI led technology is also expected to gradually be a positive driver on demand over time, especially as an increasing share of computers and equipment is approaching the need for replacement.

From a long-term perspective, Komplet Group remains dedicated to its strategic initiatives to leverage the group's efficient and scalable platform for growth, and 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)



### ► Controlled cost base in a challenging competitive environment

#### REVENUE

Operating revenue for the B2C segment was NOK 2 392 million, compared with NOK 2 585 million for the same period in 2023. The revenue decline of 7.5 per cent was slightly impacted by currency translation effects, corresponding to a year-over-year decline of 6.7 per cent in constant currency terms for the quarter.

In Norway, revenues declined by 1.7 per cent, compared with 19.3 per cent growth in the prior-year period when the group made good progress on the back of improved product availability, innovations in the gaming and components segment as well as selective brand and demand investments. In Sweden, revenues in local currency declined by 10.0 per cent. In Denmark, which represents approximately 3.7 per cent of the B2C revenue, revenues increased by 29.1 per cent in local currency.

In Norway, the overall market has shown signs of improvement, but still with substantial variations between categories and weak development from innovations and roll-out cycles in product groups that are core to Komplett Group. The demand environment for consumer electronics in Sweden remained challenging across most categories.

Total revenue decline for the half-year period was 8.5 per cent.

#### GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 349 million in the second quarter, compared with NOK 406 million in the same quarter in 2023. The gross margin ended at 14.6 per cent, representing a decline of 1.1 percentage points from 15.7 per cent in the same quarter of 2023. Campaign activities and price investments to meet increased competition, particularly in certain exposed categories, had a negative impact on the gross margin. In addition, the margin was weakened by actions to manage and rebalance inventories, also in preparation for renewed assortment. In sum, these effects offset the positive impact from commercial efforts and good supplier partnerships.

For the first six months of 2024, the gross margin was 15.8 per cent, which is approximately on a par with 15.7 per cent in the same period of 2023.

#### OPERATING EXPENSES

B2C operating expenses were NOK 387 million in the second quarter, compared with NOK 397 million for the same period in 2023. Cost increases related to store openings and expansions in NetOnNet have been effectively countered by measures to reduce cost, including optimisation of the store footprint and cost base in Webhallen. Operating expenses included total depreciation and amortisation costs of NOK 25 million in the period, compared with NOK 21 million in the same quarter in 2023.

Despite cost savings and good cost control, the operating cost percentage increased to 16.2 per cent, from 15.3 per cent in the same quarter of last year, because of the revenue decline.

For the six-month period, operating expenses totalled NOK 790 million, compared with NOK 777 million in 2023.

#### EBIT

EBIT in the second quarter amounted to negative NOK 38 million, compared with a profit of NOK 9 million in the second quarter of 2023. For the second quarter, the EBIT margin came in at negative 1.6 per cent compared with a positive margin of 0.4 per cent in the prior-year period.

EBIT for the half-year period was negative NOK 54 million, compared with a profit of NOK 21 million in 2023.



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## B2C – KEY FIGURES

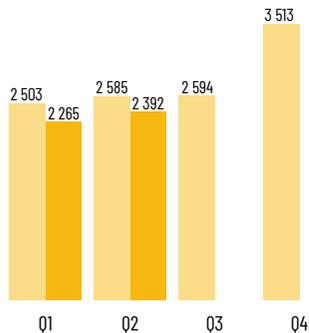
Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	2 392	2 585	4 657	5 088	11 195
Growth (%) <sup>2</sup>	(7.5%)	3.2%	(8.5%)	32.3%	14.4%
Gross profit <sup>1</sup>	349	406	736	798	1 757
Gross margin (%) <sup>1</sup>	14.6 %	15.7%	15.8 %	15.7%	15.7 %
Operating expenses (ex. dep)	(361)	(376)	(742)	(738)	(1 529)
Depreciation and amortisation	(25)	(21)	(49)	(39)	(78)
Total operating expenses (adj.) <sup>1</sup>	(387)	(397)	(790)	(777)	(1 607)
Operating cost percentage <sup>1</sup>	(16.2%)	(15.3%)	(17.0%)	(15.3%)	(14.4%)
EBIT	(38)	9	(54)	21	150
EBIT margin (%) <sup>1</sup>	(1.6%)	0.4%	(1.2%)	0.4%	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.

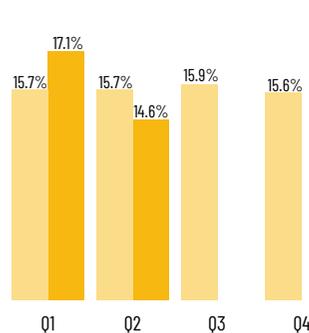
### OPERATING REVENUE

NOK million ■ 2023 ■ 2024



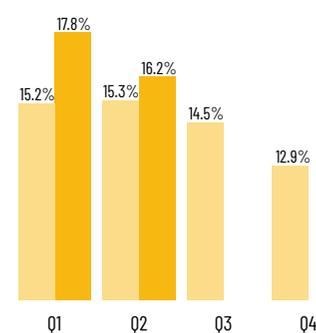
### GROSS MARGIN

Per cent ■ 2023 ■ 2024



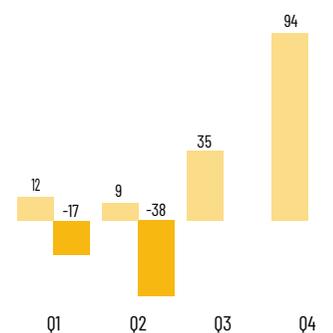
### OPERATING COST

Per cent ■ 2023 ■ 2024



### EBIT

NOK million ■ 2023 ■ 2024



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## | BUSINESS TO BUSINESS (B2B)

- ▶ Performance impacted by cautious spending among SMEs

### REVENUE

Operating revenue for the B2B segment in the second quarter amounted to NOK 330 million, compared with NOK 352 million for the same period in 2023. Adjusted for currency effects, revenue declined by 6.0 per cent. In local currency, the operations in Norway, representing the large majority of the B2B revenues, had a revenue decline of 4.9 per cent, while operations in Sweden had a decline of 13.7 per cent.

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.

For the half-year period, B2B revenues declined by 6.8 per cent.

### GROSS PROFIT

Gross profit was NOK 59 million in the second quarter, compared with NOK 66 million in the same quarter of 2023. The gross margin came in at 17.8 per cent, compared with 18.8 per cent in the prior year. While sourcing initiatives and commercial efforts positively impacted the year-over-year gross margin performance, the progress was offset by increasing price competition and campaign activity across the industry as well as negative product mix.

Looking at the half-year period, gross margin in the B2B segment was 18.3 per cent, compared with 18.8 per cent one year earlier.

### OPERATING EXPENSES

Effective measures to counter cost inflation resulted in operating expenses of NOK 40 million, representing a reduction compared with NOK 44 million in the same quarter in 2023. Measured as a percentage of revenue, operating expenses decreased to 12.1 per cent in the quarter compared with 12.6 per cent in the same quarter in 2023.



For the first six months of 2024, operating expenses totalled NOK 88 million, compared with NOK 92 million in 2023.

### EBIT

EBIT for the second quarter was NOK 19 million, compared with NOK 22 million in the second quarter of 2023. This gave an EBIT margin for the quarter of 5.7 per cent, compared with 6.2 per cent in the same quarter of last year.

The EBIT margin for the six-month period was 5.3 per cent, compared with 6.3 per cent in 2023.



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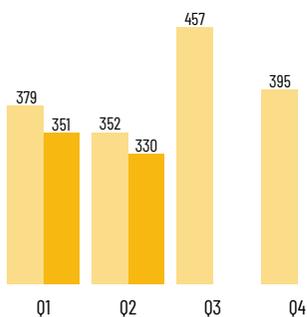
## B2B - KEY FIGURES

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	330	352	681	731	1583
Growth (%)	(6.2%)	0.3%	(6.8%)	(7.0%)	(2.0%)
Gross profit <sup>1</sup>	59	66	124	138	281
Gross margin (%) <sup>1</sup>	17.8%	18.8%	18.3%	18.8%	17.7%
Operating expenses (ex. dep)	(36)	(42)	(81)	(87)	(172)
Depreciation and amortisation	(4)	(2)	(7)	(4)	(9)
Total operating expenses (adj.) <sup>1</sup>	(40)	(44)	(88)	(92)	(180)
Operating cost percentage <sup>1</sup>	(12.1%)	(12.6%)	(12.9%)	(12.5%)	(11.4%)
EBIT	19	22	36	46	100
EBIT margin (%) <sup>1</sup>	5.7%	6.2%	5.3%	6.3%	6.3%

1) Alternative performance measure (APMs).

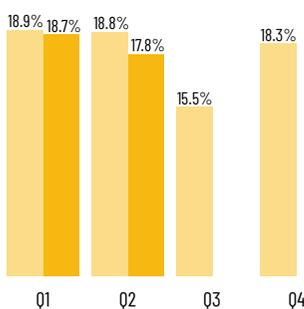
### OPERATING REVENUE

NOK million ■ 2023 ■ 2024



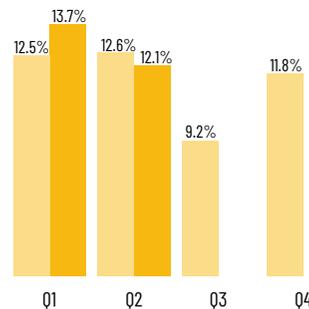
### GROSS MARGIN

Per cent ■ 2023 ■ 2024



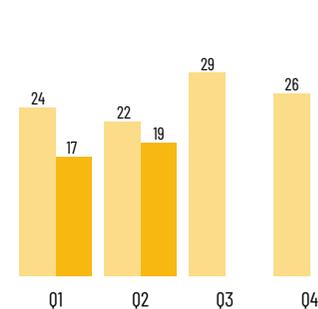
### OPERATING COST

Per cent ■ 2023 ■ 2024



### EBIT

NOK million ■ 2023 ■ 2024



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## | DISTRIBUTION

### ► Stable performance with improved trajectory

#### REVENUE

Revenue for the Distribution segment amounted to NOK 696 million in the second quarter, on par with NOK 695 million for the same period in 2023. In local currency, the operations in Norway had a revenue increase of 2.1 per cent, while Sweden, representing 5.4 per cent of revenues from Distribution, had a 24.6 per cent revenue decline. The sales growth represents a positive development compared with the sales decline seen in the first quarter and in the prior-year period. The progress was driven by the large enterprises and public entities in the Norwegian market, while small- and medium-sized enterprises continue to show cautious spending patterns, leading to softer demand among resellers.

For the half-year period, revenues from the Distribution segment declined by 7.2 per cent.

#### GROSS PROFIT

Gross profit was NOK 39 million in the second quarter, compared with NOK 38 million in the same quarter of 2023. The gross margin was 5.6 per cent, compared with 5.5 per cent in the prior-year period. The gross margin development reflects better sourcing terms, improved inventory quality and operational efficiencies as well as some negative product and customer mix.

Looking at the first six months, gross margin in the Distribution segment was 5.6 per cent, compared with 5.7 per cent in 2023.

#### OPERATING EXPENSES

Operating expenses totalled NOK 28 million in the second quarter of 2024, on par with NOK 27 million the same period in 2023. Measured as a percentage of revenue, the operating expenses were 4.0 per cent in the second quarter, compared with 3.9 per cent in the same period last year. General inflation was offset by measures to reduce costs and resulted in stable operating expenses.

For the half-year period, operating expenses totalled NOK 62 million, compared with NOK 58 million in 2023.

#### EBIT

The EBIT result for the quarter was NOK 12 million, compared with NOK 11 million in the second quarter of 2023. This gave an EBIT margin of 1.7 per cent, compared with 1.6 per cent for the same period in 2023.

The EBIT margin for the six-month period was 1.0 per cent, compared with 1.7 per cent in 2023.



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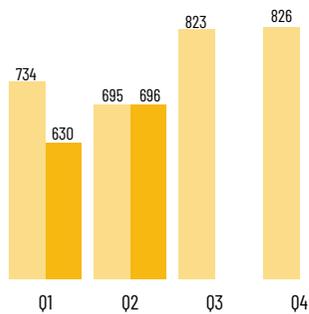
## DISTRIBUTION – KEY FIGURES

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	<b>696</b>	695	<b>1,326</b>	1 429	3 078
Growth (%)	<b>0.1%</b>	(2.4%)	<b>(7.2%)</b>	(7.1%)	(4.0%)
Gross profit <sup>1</sup>	<b>39</b>	38	<b>74</b>	82	169
Gross margin (%) <sup>1</sup>	<b>5.6%</b>	5.5%	<b>5.6%</b>	5.7%	5.5%
Operating expenses (ex. dep)	<b>(25)</b>	(25)	<b>(56)</b>	(54)	(112)
Depreciation and amortisation	<b>(3)</b>	(2)	<b>(5)</b>	(4)	(7)
Total operating expenses (adj.) <sup>1</sup>	<b>(28)</b>	(27)	<b>(62)</b>	(58)	(119)
Operating cost percentage <sup>1</sup>	<b>(4.0%)</b>	(3.9%)	<b>(4.6%)</b>	(4.0%)	(3.9%)
EBIT	<b>12</b>	11	<b>13</b>	24	50
EBIT margin (%) <sup>1</sup>	<b>1.7%</b>	1.6%	<b>1.0%</b>	1.7%	1.6%

1) Alternative performance measure (APMs).

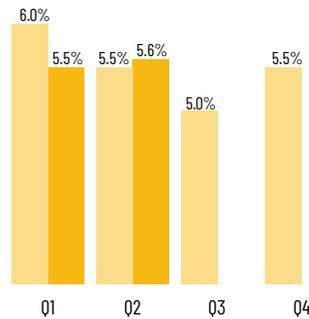
### OPERATING REVENUE

NOK million ■ 2023 ■ 2024



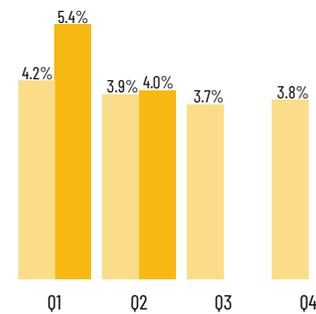
### GROSS MARGIN

Per cent ■ 2023 ■ 2024



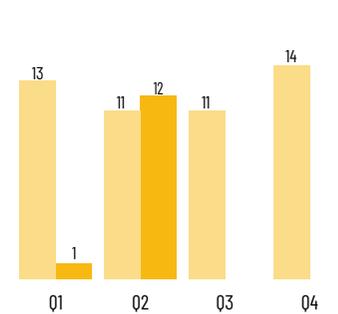
### OPERATING COST

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 and excluding one-off costs, amounted to NOK 31 million, compared with NOK 44 million in the pri-

or-year period.

Operating expenses of NOK 23 million comprise employee benefit expenses of NOK 20 million and other operating expenses of NOK 3 million, of which NOK 1 million have been classified as one-off costs. These operating expenses were offset by a reallocation of lease costs in accordance with IFRS 16 of NOK 55 million, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 33 million, compared with NOK 17 million in the second quarter of 2023.

Depreciation and amortisation amounted to NOK 63 million, of which NOK 13 million is related to amortisation of acquired customer value relating to the NetOnNet acquisition, and regular depreciations of NOK 50 million from the IFRS 16 adjustments described above.

### EBIT

EBIT adj. amounted to negative NOK 31 million, compared with negative NOK 42 million in the prior-year period, which in the latter case also included now discontinued royalty incomes.

A total of NOK 1 million were booked as one-off costs in the quarter. This resulted in an EBIT result of negative NOK 31 million, compared with negative NOK 44 million in the prior-year period.

### NET FINANCIALS

Net financial expenses were NOK 44 million for the second quarter of 2024, compared with NOK 36 million in the second quarter of 2023. Interest on the group’s debt and factoring facilities remained the main components of the financial expenses.

### OTHER / IFRS 16 – KEY FIGURES

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenue	(0)	2	(0)	5	5
Gross profit <sup>1</sup>	(0)	2	(0)	5	5
Operating expenses (ex. dep)	33	17	55	32	75
Depreciation and amortisation	(63)	(61)	(128)	(120)	(241)
Total operating expenses (adj.) <sup>1</sup>	(31)	(44)	(73)	(87)	(166)
EBIT (adj.) <sup>1</sup>	(31)	(42)	(73)	(83)	(162)
One-off costs	(1)	(3)	(7)	(16)	(41)
Impairment	-	-	-	-	(983)
EBIT	(31)	(44)	(79)	(99)	(1,186)
Net financials	(44)	(36)	(88)	(84)	(164)
Profit before tax	(76)	(80)	(167)	(183)	(1,350)

1) Alternative performance measure (APMs).

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# STATEMENT FROM THE BOARD

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2024 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a fair view of the enterprise and the group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Sandefjord, 17 July 2024  
Board of directors and CEO, Komplett ASA

**Jo Olav Lunder**  
Chair

**Ingvild Næss**  
Director

**Susanne Ehnåge**  
Director

**Jan Ole Stangeland**  
Director

**Fabian Bengtsson**  
Director

**Emelie Victorin**  
Worker director

**Anders Odden**  
Worker director

**Jaan Ivar Semlietsch**  
CEO



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# FINANCIAL STATEMENTS AND NOTES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 30 June 2024

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q2 2024</b>	Q2 2023	<b>YTD 2024</b>	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total operating revenue</b>	3, 4	<b>3 418</b>	3 634	<b>6 664</b>	7 253	15 861
Cost of goods sold		<b>(2 972)</b>	(3 122)	<b>(5 729)</b>	(6 230)	(13 650)
Employee benefit expenses		<b>(224)</b>	(236)	<b>(483)</b>	(484)	(1 014)
Depreciation and amortisation expense	6, 7	<b>(95)</b>	(86)	<b>(189)</b>	(167)	(335)
Impairment		-	-	-	-	(983)
Other operating expenses	7	<b>(166)</b>	(193)	<b>(347)</b>	(379)	(765)
<b>Total operating expenses</b>		<b>(3 457)</b>	(3 637)	<b>(6 748)</b>	(7 260)	(16 746)
<b>Operating result (EBIT)</b>		<b>(39)</b>	<b>(3)</b>	<b>(85)</b>	<b>(7)</b>	(885)
Net finance income and expenses	7	<b>(44)</b>	(36)	<b>(88)</b>	(84)	(164)
<b>PROFIT BEFORE TAX</b>		<b>(83)</b>	(38)	<b>(172)</b>	(91)	(1 050)
Tax expense		<b>16</b>	11	<b>33</b>	21	11
<b>PROFIT FOR THE PERIOD</b>		<b>(67)</b>	(27)	<b>(139)</b>	(70)	(1 038)
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		<b>(31)</b>	(67)	<b>(25)</b>	166	257
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(98)</b>	(94)	<b>(164)</b>	96	(781)
Earnings per share (basic and diluted)	5	<b>(0.38)</b>	(0.15)	<b>(0.79)</b>	(0.40)	(5.92)

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2024

<i>Amounts in NOK million</i>	<i>Note</i>	<b>30.06.2024</b>	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	6	1 329	2 215	1 338
Software	6	326	281	309
Other intangible assets	6	1 433	1 467	1 473
<b>Total intangible assets</b>		<b>3 089</b>	3 964	3 120
Right-of-Use assets	6, 7	560	562	600
Machinery and fixtures	6	126	121	128
<b>Total property, plant and equipment</b>		<b>685</b>	683	729
Deferred tax asset		44	-	30
Investments in equity-accounted associates		8	10	12
Other receivables		9	8	9
<b>Total other non-current assets</b>		<b>60</b>	18	50
<b>Total non-current assets</b>		<b>3 834</b>	4 665	3 899
<b>Current assets</b>				
Inventories		1 903	1 897	2 194
Trade receivables - regular		153	249	245
Trade receivable from deferred payment arrangements		40	98	79
Other current receivables		617	438	660
Cash and cash equivalents		108	341	230
<b>Total current assets</b>		<b>2 821</b>	3 023	3 408
<b>TOTAL ASSETS</b>		<b>6 656</b>	7 688	7 307

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 30 June 2024

<i>Amounts in NOK million</i>	<i>Note</i>	<b>30.06.2024</b>	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
<b>EQUITY</b>				
Share capital		70	70	70
Share premium		3 741	3 741	3 741
Other equity		(1 251)	(217)	(1 090)
<b>TOTAL EQUITY</b>		<b>2 561</b>	<b>3 595</b>	<b>2 721</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax		256	250	277
Other obligations		51	44	54
Long-term loans	11	800	998	800
Non-current lease liabilities	7	359	374	428
<b>Total non-current liabilities</b>		<b>1 465</b>	<b>1 666</b>	<b>1 559</b>
<b>Current liabilities</b>				
Short-term loans	11	8	52	-
Trade payables		1 324	1 131	1 563
Public duties payable		301	319	409
Current income tax		3	-	12
Current lease liabilities	7	204	186	180
Other current liabilities		790	740	862
<b>Total current liabilities</b>		<b>2 630</b>	<b>2 427</b>	<b>3 027</b>
<b>TOTAL LIABILITIES</b>		<b>4 095</b>	<b>4 093</b>	<b>4 586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 656</b>	<b>7 688</b>	<b>7 307</b>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 30 June 2024

<i>Amounts in NOK million</i>	<i>Note</i>	<b>Q2 2024</b>	Q2 2023	<b>YTD 2024</b>	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>						
Profit from continuing operations (before tax)		(83)	(38)	(172)	(91)	(1 050)
Income taxes paid		(8)	-	(22)	(37)	(29)
Depreciation and amortisation expense	6	95	(10)	189	167	335
Impairment		-	86	-	-	983
Net finance items	7	44	36	88	84	164
Changes in inventories, trade payables and trade receivables		279	(164)	143	(189)	(50)
Other changes in accruals		(44)	331	(90)	494	513
<b>Net cash flows from operating activities</b>		<b>283</b>	240	<b>136</b>	428	866
<b>Investing activities</b>						
Investments in property, plant and equipment and intangible assets	6	(36)	(40)	(77)	(89)	(212)
Dividend from associated company		5	-	5	4	4
<b>Net cash used in investing activities</b>		<b>(30)</b>	(40)	<b>(72)</b>	(85)	(208)
<b>Financing activities</b>						
Proceeds from loans and borrowings		-	-	300	1 255	1 255
Repayment of loans and borrowings		(100)	(256)	(300)	(656)	(855)
Changes in bank overdrafts		(59)	(5)	8	(574)	(625)
Principal and interest paid on lease liabilities	7	(62)	(52)	(117)	(102)	(205)
Net interest paid on loans and overdrafts		(39)	(31)	(77)	(75)	(148)
Issue of share capital		-	-	-	1	1
<b>Net cash financing activities</b>		<b>(260)</b>	(344)	<b>(186)</b>	(151)	(578)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(7)</b>	(144)	<b>(122)</b>	192	81
Cash and cash equivalents at beginning of period		114	485	230	149	149
Cash and cash equivalents at end of period		108	341	108	341	230

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 30 June 2024

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
<b>At 1 January 2023</b>	70	3 741	(314)	<b>3 496</b>
Profit for the period	-	-	(70)	<b>(70)</b>
Other comprehensive Income	-	-	166	<b>166</b>
<b>Total comprehensive Income for the period</b>	-	-	96	<b>96</b>
Long-term incentive program	-	-	1	<b>1</b>
Issue of share capital	0	1	-	<b>1</b>
<b>Contributions by and distributions to owners</b>	0	1	1	<b>2</b>
<b>At 30 June 2023</b>	70	3 741	(217)	<b>3 595</b>
<b>At 1 January 2024</b>	70	3 741	(1 090)	<b>2 721</b>
Profit for the period	-	-	(139)	<b>(139)</b>
Other comprehensive Income	-	-	(25)	<b>(25)</b>
<b>Total comprehensive Income for the period</b>	-	-	(164)	<b>(164)</b>
Long-term incentive program	-	-	3	<b>3</b>
<b>Contributions by and distributions to owners</b>	-	-	3	<b>3</b>
<b>At 30 June 2024</b>	70	3 741	(1 251)	<b>2 561</b>

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# | NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2024

## NOTE 01 GENERAL INFORMATION AND BASIS FOR PREPARATION

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

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

These condensed interim financial statements have not been audited.

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

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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

### Q2 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	2,392	330	696	(0)	(0)	<b>3 418</b>
Cost of goods sold	(2 043)	(271)	(657)	(0)	-	<b>(2 972)</b>
Employee benefit expenses	(176)	(17)	(12)	(20)	-	<b>(224)</b>
Depreciation and amortisation expense	(25)	(4)	(3)	(13)	(50)	<b>(95)</b>
Other operating expenses	(186)	(19)	(13)	(3)	55	<b>(166)</b>
<b>Total operating expenses</b>	<b>(2 430)</b>	<b>(311)</b>	<b>(685)</b>	<b>(36)</b>	<b>5</b>	<b>(3 457)</b>
<b>Operating result (EBIT)</b>	<b>(38)</b>	<b>19</b>	<b>12</b>	<b>(36)</b>	<b>5</b>	<b>(39)</b>
Net finance income and expenses	-	-	-	(39)	(6)	<b>(44)</b>
<b>Profit before tax</b>	<b>(38)</b>	<b>19</b>	<b>12</b>	<b>(75)</b>	<b>(1)</b>	<b>(83)</b>

### YTD 2024

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	4 657	681	1 326	0	(0)	<b>6 664</b>
Cost of goods sold	(3 921)	(556)	(1 252)	(0)	-	<b>(5 729)</b>
Employee benefit expenses	(366)	(40)	(29)	(48)	-	<b>(483)</b>
Depreciation and amortisation expense	(49)	(7)	(5)	(26)	(102)	<b>(189)</b>
Other operating expenses	(376)	(41)	(28)	(13)	110	<b>(347)</b>
<b>Total operating expenses</b>	<b>(4 711)</b>	<b>(644)</b>	<b>(1 313)</b>	<b>(88)</b>	<b>8</b>	<b>(6 748)</b>
<b>Operating result (EBIT)</b>	<b>(54)</b>	<b>36</b>	<b>13</b>	<b>(88)</b>	<b>8</b>	<b>(85)</b>
Net finance income and expenses	-	-	-	(76)	(12)	<b>(88)</b>
<b>Profit before tax</b>	<b>(54)</b>	<b>36</b>	<b>13</b>	<b>(164)</b>	<b>(3)</b>	<b>(172)</b>

### Q2 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	2 585	352	695	2	(0)	<b>3 634</b>
Cost of goods sold	(2 179)	(286)	(657)	0	-	<b>(3 122)</b>
Employee benefit expenses	(190)	(18)	(12)	(15)	-	<b>(236)</b>
Depreciation and amortisation expense	(21)	(2)	(2)	(13)	(48)	<b>(86)</b>
Other operating expenses	(186)	(24)	(13)	(22)	52	<b>(193)</b>
<b>Total operating expenses</b>	<b>(2 576)</b>	<b>(330)</b>	<b>(684)</b>	<b>(50)</b>	<b>4</b>	<b>(3 637)</b>
<b>Operating result (EBIT)</b>	<b>9</b>	<b>22</b>	<b>11</b>	<b>(48)</b>	<b>4</b>	<b>(3)</b>
Net finance income and expenses	-	-	-	(31)	(5)	<b>(36)</b>
<b>Profit before tax</b>	<b>9</b>	<b>22</b>	<b>11</b>	<b>(79)</b>	<b>(1)</b>	<b>(38)</b>

### YTD 2023

Amounts in NOK million	B2C	B2B	Distri- bution	Other	IFRS 16	Total
<b>Total operating revenue</b>	5 088	731	1 429	5	0	<b>7 253</b>
Cost of goods sold	(4 290)	(593)	(1 347)	0	-	<b>(6 230)</b>
Employee benefit expenses	(374)	(40)	(28)	(41)	-	<b>(484)</b>
Depreciation and amortisation expense	(39)	(4)	(4)	(26)	(94)	<b>(167)</b>
Other operating expenses	(363)	(47)	(26)	(45)	102	<b>(379)</b>
<b>Total operating expenses</b>	<b>(5 067)</b>	<b>(685)</b>	<b>(1 405)</b>	<b>(111)</b>	<b>8</b>	<b>(7 260)</b>
<b>Operating result (EBIT)</b>	<b>21</b>	<b>46</b>	<b>24</b>	<b>(107)</b>	<b>8</b>	<b>(7)</b>
Net finance income and expenses	-	-	-	(74)	(10)	<b>(84)</b>
<b>Profit before tax</b>	<b>21</b>	<b>46</b>	<b>24</b>	<b>(181)</b>	<b>(2)</b>	<b>(91)</b>

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## NOTE 04 REVENUES FROM CONTRACTS WITH CUSTOMERS

### Disaggregation based on type of customers

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Sale to consumers (B2C)	2 392	2 585	4 657	5 088	11 195
Sale to corporates (B2B)	330	352	681	731	1 583
Sale to resellers (Distribution)	696	695	1 326	1 429	3 078
Other	(0)	2	(0)	5	5
<b>Total</b>	<b>3 418</b>	<b>3 634</b>	<b>6 664</b>	<b>7 253</b>	<b>15 861</b>

### Revenues based on geographic location of customers

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Norway	1 627	1 642	3 181	3 379	7 449
Sweden	1 702	1 922	3 336	3 741	8 117
Denmark	89	70	147	133	295
<b>Total</b>	<b>3 418</b>	<b>3 634</b>	<b>6 664</b>	<b>7 253</b>	<b>15 861</b>

### Revenues by product or service

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Sale of goods	3 334	3 553	6 497	7 094	15 541
Other income	84	81	167	159	320
<b>Total</b>	<b>3 418</b>	<b>3 634</b>	<b>6 664</b>	<b>7 253</b>	<b>15 861</b>

## NOTE 05 EARNINGS PER SHARE

### Earnings per share

Amounts in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
<b>Profit for the period</b>	<b>(67)</b>	<b>(27)</b>	<b>(139)</b>	<b>(70)</b>	<b>(1 038)</b>

### 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*	-	-	-	35 636	39 642

Average number of shares	175 341 161	175 341 161	175 341 161	175 333 215	175 337 221
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### Earnings per share (basic and diluted) - in NOK

	<b>(0.38)</b>	<b>(0.15)</b>	<b>(0.79)</b>	<b>(0.40)</b>	<b>(5.92)</b>
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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 June 2024.

## NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery, furni-ture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2024	1 338	309	1 473	128	600	<b>3 849</b>
Additions	-	57	-	20	66	<b>143</b>
Disposals	-	-	-	(1)	-	<b>(1)</b>
Depreciation and amortisation	-	(39)	(26)	(22)	(102)	<b>(189)</b>
Foreign currency effects	(9)	(1)	(14)	1	(4)	<b>(27)</b>
<b>Carrying amount as of 30 June 2024</b>	<b>1 329</b>	<b>326</b>	<b>1 433</b>	<b>126</b>	<b>560</b>	<b>3 774</b>

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## NOTE 07 LEASES

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

### Right of use assets

<i>Amounts in NOK million</i>	Land and buildings	Vehicles	Total
At 1 January 2024	597	3	<b>600</b>
Additions including adjustments to existing contracts	66	0	<b>66</b>
Amortisation	(101)	(1)	<b>(102)</b>
Foreign currency effects	(4)	-	<b>(4)</b>
<b>At 30 June 2024</b>	<b>557</b>	<b>2</b>	<b>560</b>

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

### Lease liabilities

At 1 January 2024	<b>608</b>
Additions including adjustments to existing contracts	<b>64</b>
Interest expenses	<b>12</b>
Lease payments	<b>(117)</b>
Foreign currency effects	<b>(4)</b>
<b>At 30 June 2024</b>	<b>563</b>

### Whereof:

Current lease liabilities	<b>204</b>
Non-current lease liabilities	<b>359</b>

## NOTE 08 FINANCIAL INSTRUMENTS – FAIR VALUE

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

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

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 30.06.2024 there are outstanding currency forwards of EUR 25.5 million and USD 9.3 million. The unrealised losses on these contracts are NOK 3.4 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 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:

<i>Amounts in NOK million</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	<b>Parties</b>	<b>Type of transactions</b>			
Kullerød Eiendom AS <sup>1</sup>	7	7	15	14	28
F&H Asia Limited <sup>1</sup>	1	7	6	10	24
Resurs Bank & Solid <sup>2</sup>	2	2	5	4	9
Resurs Bank & Solid <sup>2</sup>	38	20	78	42	146
Resurs Bank <sup>2</sup>	9	10	18	19	39
SIBA Fastigheter AB <sup>2</sup>	6	9	12	14	19
<b>Total</b>	<b>64</b>	<b>54</b>	<b>134</b>	<b>104</b>	<b>265</b>

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 June 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	4 283 916	2.44 %
5	Sole Active AS	4 080 846	2.33 %
6	Ubs AG	3 831 605	2.19 %
7	The Northern Trust Comp, London Br	3 599 116	2.05 %
8	Verdipapirfondet Holberg Norge	2 400 000	1.37 %
9	Verdipapirfondet Holberg Norden	2 200 000	1.25 %
10	Morgan Stanley & Co. Int. Plc.	1 809 528	1.03 %
11	Skandinaviska Enskilda Banken AB	1 365 500	0.78 %
12	Verdipapirfondet Storebrand Norge	1 322 058	0.75 %
13	Wenaasgruppen AS	1 003 370	0.57 %
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	Northern Trust Global Services SE	408 532	0.23 %
19	Nian AS	393 335	0.22 %
20	Cigalep AS	391 777	0.22 %
<b>Total top 20</b>		<b>164 992 694</b>	<b>94.10 %</b>
Other		10 348 467	5.90 %
Total number of shares		175 341 161	100.00 %

## NOTE 11 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	Utilised 30.06.24	Utilised 30.06.23	Utilised 31.12.23
Revolving credit facility	NOK 1 300 million	Long-term	800	998	800
Overdraft facility	NOK 400 million	Short-term	8	-	-
Credit facility*	SEK 100 million	Short-term	-	52	-
<b>Total</b>			<b>808</b>	<b>1 050</b>	<b>800</b>

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 amended Leverage ratio is 4.5x for Q2 and Q3 2024, while it is 4.0x for Q4 2024. In 2025 the ratio is returning to 3.5x for Q1, due to seasonality in the business and 3.0x for ordinary quarters. The credit facilities have pledge in property, plant and equipment and current assets.

\* This credit facility is not active as of 30.06.2024

## NOTE 12 EVENTS AFTER THE REPORTING DATE

On 27 June, 56 employees at Komplett Services in Sandefjord were taken out on strike following failed negotiations between the employee organisation EL og IT Forbundet (the Electricians and IT Workers Union) and the employers' organisation NHO (represented through Abelia). The strike lasted until 9 July and had no material impact on the second quarter performance.

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## APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES (APMS)

The APMs used by Komplet 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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 418	3 634	6 664	7 253	15 861
- Cost of goods sold	(2 972)	(3 122)	(5 729)	(6 230)	(13 650)
<b>= Gross profit</b>	<b>447</b>	<b>512</b>	<b>935</b>	<b>1 023</b>	<b>2 211</b>
<i>Gross margin</i>	<b>13.1 %</b>	14.1%	<b>14.0 %</b>	14.1%	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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3,418	3 634	6 664	7 253	15 861
Total operating expenses	3 457	3 637	6 748	7 260	16 746
- Cost of goods sold	(2 972)	(3 122)	(5 729)	(6 230)	(13 650)
- One-off cost	(1)	(3)	(7)	(16)	(41)
- Impairment	-	-	-	-	(983)
<b>= Total operating expenses (adj.)</b>	<b>485</b>	<b>512</b>	<b>1 013</b>	<b>1 014</b>	<b>2 073</b>
<i>Operating cost percentage</i>	<b>14.2 %</b>	14.1%	<b>15.2 %</b>	14.0%	13.1 %

**EBITDA excl. impact of IFRS 16:** Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation 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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBIT	(39)	(3)	(85)	(7)	(885)
- EBIT impact of IFRS 16	(5)	(4)	(8)	(8)	(16)
+ Dep B2C, B2B, Dist. Other	44	38	87	73	1120
<b>= EBITDA excl IFRS 16</b>	<b>1</b>	<b>31</b>	<b>(6)</b>	<b>58</b>	<b>218</b>

**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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 418	3 634	6 664	7 253	15 861
EBIT	(39)	(3)	(85)	(7)	(885)
+ One-off cost	1	3	7	16	41
+ Impairment	-	-	-	-	983
<b>= EBIT adjusted</b>	<b>(38)</b>	<b>0</b>	<b>(78)</b>	<b>9</b>	<b>139</b>
<i>EBIT margin adjusted</i>	<b>(1.1%)</b>	0.0%	<b>(1.2%)</b>	0.1%	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>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total operating revenue	3 418	3 634	6 664	7 253	15 861
EBIT	(39)	(3)	(85)	(7)	(885)
<b>EBIT margin</b>	<b>(1.1%)</b>	(0.1%)	<b>(1.3%)</b>	(0.1%)	(5.6%)

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**Net working capital:** Working capital assets, comprising inventories, trade receivables, trade payables and other current assets and liabilities. The deferred Swedish tax liability is classified as other current liability in accordance with local accounting principles. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities.

### Reconciliation

<i>Amounts in NOK million</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Inventory	1903	1897	1903	1897	2194
+ Trade receivables - regular	153	249	153	249	245
- Trade payables	(1324)	(1131)	(1324)	(1131)	(1563)
+/- Other assets and liabilities	(477)	(620)	(477)	(620)	(623)
<b>= Net working capital</b>	<b>255</b>	<b>394</b>	<b>255</b>	<b>394</b>	<b>253</b>

**Net interest-bearing debt:** Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. As mentioned above interest-bearing debt does not include the deferred Swedish tax liability. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

### Reconciliation

<i>Amounts in NOK million</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Long-term loans	800	998	800	998	800
+ Short-term loans	8	52	8	52	-
- Cash/cash equivalents	(108)	(341)	(108)	(341)	(230)
<b>= Net interest-bearing debt</b>	<b>700</b>	<b>709</b>	<b>700</b>	<b>709</b>	<b>570</b>
+ IFRS 16 liabilities	563	560	563	560	608
<b>= Net int. bear. debt incl. IFRS 16</b>	<b>1263</b>	<b>1269</b>	<b>1263</b>	<b>1269</b>	<b>1178</b>

**Operating free cash flow:** EBITDA excl. impact of IFRS 16 less investment in property, plant and equipment, less change in net working capital less change in trade receivable from deferred payment arrangements. The group has presented this item because the management considers it to be a useful measure of the group's operating activities' cash generation.

### Reconciliation

<i>Amounts in NOK million</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBITDA excl IFRS 16	1	31	(6)	58	218
- Investments	(36)	(40)	(77)	(89)	(212)
+/- Change in net working capital	217	15	(3)	250	392
+/- Change in deferred payment	16	7	39	(7)	12
<b>= Operating free cash flow</b>	<b>198</b>	<b>154</b>	<b>(47)</b>	<b>212</b>	<b>410</b>



## Komplett ASA

**Visitor address:**

Østre Kullerød 4  
NO-3241 Sandefjord  
Norway

**Postal address:**

P.O. Box 2094  
NO-3202 Sandefjord  
Norway

**T:** +47 33 00 50 00  
**E:** [ir@komplett.com](mailto:ir@komplett.com)

[www.komplettgroup.com](http://www.komplettgroup.com)