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REPORT FOR FIRST QUARTER 2024

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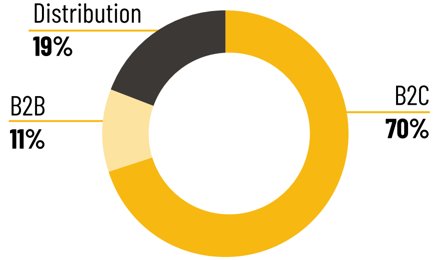
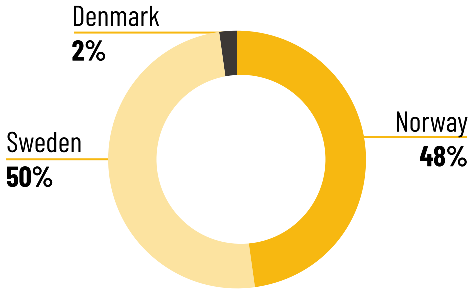
HIGHLIGHTS

- Continued challenging markets with deterioration in core categories resulting in a revenue decline of 10.3 per cent year-over-year to NOK 3 245 million
- Gross margin of 15.0 per cent, representing sustained progress (+0.9 pp year-over-year) despite intensifying price competition in the quarter
- Cost inflation largely counteracted through cost measures leading to relatively stable operating costs year-over-year
- Difficult start to the year resulted in an EBIT adj. of negative NOK 40 million
- Slower, yet positive, build-down of inventory levels due to weaker sales impacted working capital negatively in the quarter
- Good progress on commercial efforts and cost reduction initiatives, expected to have an increasingly positive effect throughout the year
- Liquidity and financial position remain controlled, yet with a temporarily elevated leverage ratio being closely monitored

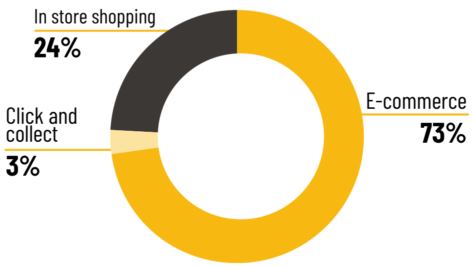
REVENUE PER SEGMENT



REVENUE PER COUNTRY



REVENUE PER CHANNEL



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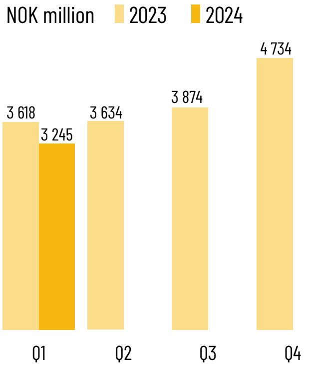
KEY FIGURES

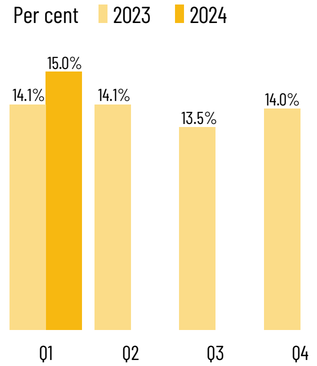
Amounts in NOK million unless stated otherwise	Q1 2024	Q1 2023	FY 2023
Operating revenue	**3 245**	3 618	15 861
Growth (%)[2]	**(10.3%)**	38.8%	8.5%
Gross profit[1]	**488**	511	2 211
Gross margin (%)[1]	**15.0%**	14.1%	13.9%
Operating expenses (ex dep) (adj.)[1]	**(433)**	(420)	(1 738)
Depreciation and amortisation	**(95)**	(81)	(335)
Total operating expenses (adj.)[1]	**(528)**	(502)	(2 073)
Operating cost percentage[1]	**(16.3%)**	(13.9%)	(13.1%)
EBIT (adj.)[1]	**(40)**	9	139
EBIT margin (adj.) (%)[1]	**(1.2%)**	0.3%	0.9%
One-off costs	**(6)**	(13)	(41)
Impairment	**-**	-	(983)
EBIT	**(46)**	(4)	(885)
Net financials	**(43)**	(48)	(164)
Profit before tax	**(89)**	(53)	(1 050)
Profit for the period	**(72)**	(43)	(1 038)
Investments (capex)	**42**	49	212
Net interest bearing debt[1]	**1 478**	1 438	1 178
Operating free cash flow[1]	**(245)**	57	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.*

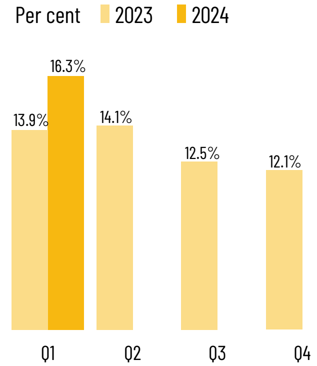
OPERATING REVENUE



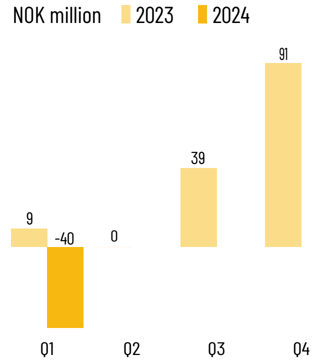
GROSS MARGIN



OPERATING COST



EBIT (adj.)



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CEO COMMENTS

In the first quarter, we made good progress with our long-term growth and profitability initiatives, but challenging markets continue to impact our financial performance in the short term. Indications of improved consumer confidence are expected to have a positive impact in the second half of the year, and our cost measures and commercial initiatives are expected to have an increasing effect throughout the year.

CHALLENGING DEMAND ENVIRONMENT

The slow-down in sales in the second half of December 2023 has, as previously communicated, continued into the first quarter, and, as we highlighted at our Capital Markets Day in February, we were expecting markets to remain difficult with limited room for growth in the first half of 2024. In Sweden, the consumer electronics market remained weak across most categories. In Norway, the overall market conditions in retail have shown some signs of improvement, although with significant variations between categories, and unfortunately with challenges in several of our core categories such as gaming consoles and components. Weak sales have led to prolonged build-down of elevated inventories, and the price competition in the industry has intensified further.

We are on track with our communicated cost savings for 2024 and have introduced additional cost measures across the group.

CENTRAL COMMERCIAL TEAM IN PLACE

Our sourcing and commercial efforts have been reinforced by the establishment of a central commercial team, which went live 1 March. The team is already well underway with negotiations of several new, group-wide supplier agreements where we utilise our scale to achieve better terms. We have also made great progress in terms of introducing new suppliers and products into our assortment lately, and this will have a positive impact both online and in our stores. Even in this challenging environment, we have succeeded in upholding gross margin progress.

AN EFFICIENT AND SCALABLE PLATFORM FOR GROWTH

In parallel with handling a continued challenging market, we have also made good progress with our strategic ambitions to secure the longer-term potential for the group. 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.

Central to our strategic platform are our independent, differentiated brands, with concepts, product offerings and sales strategies tailored to specific customer segments and needs. The benefits of brand autonomy will be combined with shared functions and capabilities in a focused manner, including the central commercial team, a shared supply chain network and common tech, analytics and data-infrastructure. This provides us with an efficient and scalable platform for growth, while enabling a sustained cost leadership position.

Our path to growth consists of four key levers, including further expansion into adjacent categories, such as home appliances and telecom, as well as further growth in core categories such as gaming and gaming-related products. We will also use our platform to expand our service and subscription offerings, and to grow our product portfolio and customer base in B2B and Distribution. Moreover, we will continue our selective store expansion plan in line with NetOnNet's omnichannel concept, as demonstrated by our new store opening in Stavanger 11 April, and the signing of another contract for a new store opening before peak season.

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Our targeted EBIT margin will be achieved by utilising scale to gain improved purchasing terms, operational leverage and cost measures to maintain an industry-leading cost position. We also aim to capture positive mix effects from increasing the share of sales from private label and services, and from other high-margin categories.

As we expected markets to remain challenging in the first half of 2024, we have intensified our efforts to protect sales and margins in the short-term. In parallel, our initiatives to drive growth and profitability towards 2026-2028 are well underway, and we will report on our progress going forward.

COMMITTED TO SUSTAINABILITY

Together with new financial targets, the group also updated its sustainability strategy and set clear goals for offering more circular products and services, reducing emissions and being an inclusive and attractive employer. In our annual report published in March, we have for the first time used the European Sustainability Reporting Standards (ESRS) to guide our reporting, being early adopters to the new requirements applicable to the group from the fiscal year 2024.

WELL-POSITIONED IN FUNDAMENTALLY ATTRACTIVE MARKETS

To counteract short-term impact from softer demand and cost inflation, we are reinforcing our measures to identify pockets of growth, improve supplier terms and control costs. We are also in progress of executing our strategic initiatives to optimise our store footprint and product range, increase the share of private label, improve the shop front and delivery service and to use marketing more efficiently. The positive effects from these measures are expected to have a more meaningful impact as we move into the second half of the year.

Despite the ongoing market headwinds, we rest assured that our markets are indeed fundamentally attractive in a longer-term perspective. There are also signs that the market will turn more positive during the second half of 2024, driven by lower inflation, increased purchasing power among the consumers, as well as indications of reduced interest rates over time.

We are mindful of making the right choices not only in a short-term perspective to protect our margins, but also to strengthen our position in the longer term. As online-first pioneers with presence in categories with short innovation and replacement cycles, we are well-positioned in the fastest growing sales channels and categories.

Yours sincerely

Jaan Ivar Semlitsch
President & CEO

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QUARTERLY SUMMARY

The financial results for the first quarter have been impacted by declining demand and increasing competition across the group's key markets and categories. Nevertheless, Komplett Group made good progress with its commercial initiatives and measures to reduce cost.

In the first quarter, the group's operating result (EBIT adj.) declined by NOK 49 million or a revenue decline of 10.3 per cent. In Sweden, the market for consumer electronics remained weak. While there have been some signs of improvement in the Norwegian markets, several categories which are core to Komplett Group have developed negatively, on the back of lower demand and less effects from product launches compared to last year.

During the period, the competitive environment in the industry has intensified further across markets leading to increased campaign activity and margin pressure. Despite this challenging market environment, Komplett Group maintained its overall gross margin progress.

Actions to improve operational and financial performance have been reinforced across the group in order to proactively manage the negative impact from volume shortfall, continued inflationary pressure as well as costs associated with expansion and store openings. The impact from these measures is expected to increase throughout the year.

Weak sales have resulted in prolonged build-down of elevated inventory levels, and although the inventory composition is being proactively managed, this has impacted working capital negatively.

At the close of the first quarter of 2024, the leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.3x. In light of the challenging start to the year, and to better match seasonality of the business, the group has obtained a revised covenant trajectory for the year, allowing a leverage ratio up to 3.5x for the first quarter.

Although the market is expected to remain challenging for the first half of 2024, indicators and economic projections still suggest a stabilisation and improvement in conditions during the second half of the year, and the group remains confident that the longer-term market fundamentals remain attractive.

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FINANCIAL REVIEW

PROFIT AND LOSS

Total operating revenue decreased by 10.3 per cent in the first quarter of 2024, from NOK 3 618 million to NOK 3 245 million. Adjusted for currency translation effects, revenue declined by 11.8 per cent. The decline was driven by continued market challenges, with subdued demand and challenges in several of the group's core categories, restraining revenue growth across all the group's segments and markets. The sales were to a limited extent affected by changes in trading days from the phasing of Easter holidays compared to last year.

Cost of goods sold was NOK 2 757 million in the first quarter, compared with NOK 3 108 million in the same period last year. The group has progressed well with its sourcing initiatives and continues to renegotiate payment terms and agreements with key suppliers. These initiatives, combined with strong supplier relations, contributed to mitigate many of the negative effects from higher input costs driven by cost inflation compared to last year. The group's sourcing and commercial efforts were further progressed during the first quarter with the newly established central commercial team which went live 1 March 2024.

Gross profit was NOK 488 million in the first quarter, compared with NOK 511 million last year. The gross margin continued to improve and reached 15.0 per cent in the first quarter, corresponding to an increase of 0.9 percentage points from 14.1 per cent in the same period of 2023. Through its commercial and sourcing efforts, the group has succeeded in maintaining the positive margin trend from the preceding quarters, despite increased price pressure in the industry and delayed build-down of augmented inventory levels following muted demand.

Operating expenses (excluding one-off costs, depreciation and amortisation) totalled NOK 433 million in the first quarter, compared with NOK 420 million in the same period of 2023. Adjusted for currency effects, the operating expenses remained relatively stable. Higher marketing investments year-over-year and general cost inflation were largely counteracted by measures to proactively manage the cost base with the aim of maintaining the industry leading cost position. The process of closing five Webhallen shops was completed in January 2024. Further cost savings are being executed both in Norway and in Sweden to offset the impact from volume shortfall and continued inflationary pressure.

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 81 million. The increase from last year is partly related to the new SAP ERP solution and eCommerce infrastructure, which successfully went live in the Komplett brand in October 2023.

EBIT adj. amounted to negative NOK 40 million in the first quarter of 2024, compared with NOK 9 million in the same period of 2023. Sales decline driven by challenging markets, in combination with a cost inflationary environment, were the main drivers of the decline. This resulted in an EBIT adj. margin of negative 1.2 per cent in the first quarter, compared with a profit of 0.3 per cent in the same quarter of last year.

One-off costs totalled NOK 6 million in the quarter related to organisational changes and restructuring in some of the business units.

The operating result (EBIT) for the first quarter amounted to negative NOK 46 million, compared with a loss of NOK 4 million in the same period of 2023.

Net financial expenses in the first quarter totalled NOK 43 million, compared with NOK 48 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. Financial expenses in the prior-year period included NOK 10 million in establishment costs related to the refinancing process.

The group had a tax income of NOK 17 million in the first quarter, compared with a tax income of NOK 10 million in the same period last year.

Loss for the period, came in at NOK 72 million, compared with a loss of NOK 43 million in the same period last year.

FINANCIAL POSITION AND LIQUIDITY

Non-current assets amounted to NOK 3 931 million at the end of the first quarter of 2024, compared with NOK 4 780 million in the end of the first 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,

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that were directly or indirectly attributed to the NetOnNet acquisition.

Current assets amounted to NOK 2 935 million at the end of the first quarter of this year, compared with NOK 3 326 million in the same period last year. Inventories represented NOK 2 062 million at the end of March, compared with NOK 2 129 million one year earlier. The weakness in sales has resulted in a slower but still positive build-down of inventory , and the composition continues to be actively managed to avoid undue risks, while maintaining service levels.

Cash and cash equivalents totalled NOK 114 million at the end of the quarter, versus NOK 485 million at the end of March last year.

Equity amounted to NOK 2 657 million at the end of the first quarter of 2024, compared with NOK 3 688 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 last year.

This yields an equity ratio of 38.7 per cent at the end of the first quarter, compared with 45.5 per cent at the end of March 2023.

Total liabilities amounted to NOK 4 209 million at the end of the first quarter of 2024, compared with NOK 4 419 million in the same period last year. Since Q2 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules with a total of NOK 444 million, which are shown as part of other current liabilities. This temporary tax deferral matures in September 2024, with an option to apply for an instalment plan of up to 36 months after this date.

Total equity and liabilities amounted to NOK 6 866 million at the end of the first quarter, compared with NOK 8 107 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 31 March 2024, NOK 900 million of the revolving credit facility, and NOK 67 million of the overdraft facility, were utilised. Including available cash of NOK 114 million, the liquidity reserve was NOK 847 million at the end of the first quarter. The liquidity reserve continues to be positively affected by the utilisation of the Swedish tax deferment scheme. At the end of the first quarter 2023, the reported liquidity reserve was NOK 975 million, including a now discontinued facility of NOK 100 million. Further details on the credit facilities may be found in note 11 to the financial statements.

Net interest-bearing debt at 31 March was NOK 853 million, excluding IFRS 16, and NOK 1 478 million including IFRS 16. The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 3.3x at the close of the first quarter of 2024.

CASH FLOW

Operating activities generated a net cash flow of negative NOK 147 million in the first quarter, compared with NOK 189 million in the same period last year. Operating cash flow in the first quarter was positively affected by a decrease in inventory of NOK 131 million and a decrease in trade receivables of NOK 81 million, countered by a reduction in accounts payable of NOK 349 million. Cash flow from the same period last year was primarily driven by an inventory decrease of NOK 201 million.

Cash flow used in investing activities was NOK 42 million, which were invested in property, plant and equipment for a new store and improvements of the IT infrastructure. The comparable figure from last year was 45 million.

Cash flow from financing activities was NOK 74 million during the first quarter, compared with NOK 193 million in the prior-year period. The cash flow during the first quarter 2023 was impacted by new loan agreements.

EVENTS AFTER QUARTER-END

On 11 April, NetOnNet opened a new store in Stavanger which became the brand's biggest store in Norway. This store replaces the store located in Sandnes and increases both physical presence in the area and improves logistics capabilities for online sales. In addition, a contract has been signed to open another NetOnNet store before peak season in a large city in Norway.

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SUSTAINABILITY

The group's sustainability strategy was renewed in 2023. Integrated in the group's strategic roadmap is the ambition to continue the drive for sustainable development, and the group has defined 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

CAPITAL MARKETS DAY

The group hosted a capital markets day on 29 February 2024 where an updated strategic direction and new financial targets were presented to the market. Central to the group's strategy is a continued commitment to the portfolio of strong Nordic retail brands targeting distinct segments while utilising the commercial and cost advantages through a shared platform. Along with its refined strategic direction, the group presented new financial targets at the capital markets day in February 2024. These aim for revenues of at least NOK 18-20 billion and an EBIT margin gradually increasing to 3-4 per cent and beyond in the 2026-2028 period.

ANNUAL AND SUSTAINABILITY REPORT 2023

On 20 March 2024, Komplett Group published its annual and sustainability report for 2023.

GENERAL MEETING

The annual general meeting will be held 8 May 2024. Participation will be digital. The notice of the annual general meeting and appendices are available at:

https://www.komplettgroup.com/investor-relations/as-an-investment/general-meetings

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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 macroeconomic 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, regulatory 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 slow-down in sales starting in December 2023 continued, as anticipated, into the first quarter, with falling demand across key markets and categories. In Sweden, the market decline observed over recent periods continued, and in Norway, the development was mixed, although with deterioration and challenges within categories that are core to Komplett Group. The weak development impacted both the B2C and the B2B segments, as well as end users in the Distribution segment.

Reflecting weaker demand, the competitive environment has intensified, especially in Sweden, but also in Norway, leading to more intense pressure on pricing and margins. Despite this challenging market environment, Komplett Group achieved a gross margin of 15.0 per cent, corresponding to a year-over-year improvement of 0.9 percentage points.

Komplett Group's sourcing and commercial efforts have been reinforced by the establishment of a central commercial team which went live 1 March. The group is also progressing well with measures to manage its cost base with the aim of offsetting the negative impact from volume shortfall and continued inflationary pressures. The group is also in progress of executing the strategic initiatives to optimise its store footprint and product range, increase the share of private label, improve the shop front and delivery service and to use marketing more efficiently.

In sum, while markets remained challenging in the first quarter, the group made good progress with commercial efforts and cost reductions. Lower profitability has led to a temporarily elevated leverage ratio for the group, but liquidity and the financial position remain controlled. The positive effects from measures to improve supplier terms, identify pockets of growth and control costs are expected to have a more meaningful impact into the second half of the year.

As previously communicated, markets are expected to remain challenging for the first half of 2024. Looking into the second half of the year, indications of improved consumer confidence are expected to have a growing positive impact.

Komplett Group remains confident in the longer-term potential for the group, and firmly believes in the strong underlying market fundamentals for consumer electronics and appliances as well as the long-term growth trajectory for online retail. Initiatives to drive growth and profitability towards 2026-2028 are well underway, and the group continues to scale up its competitive advantages by building on its strong, differentiated brands and cost-efficient, scalable business model.

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SEGMENT REVIEW

BUSINESS TO CONSUMER (B2C)

▶ Gross margin improvement in a challenging demand and competitive environment

REVENUE

Operating revenue for the B2C segment was NOK 2 265 million, compared with NOK 2 503 million for the same period in 2023. This year, both Webhallen and NetOnNet celebrate 25 years in business, and this has been marked by anniversary campaigns with attractive offers in the first quarter.

The reported revenue decline of 9.5 per cent was slightly impacted by currency translation effects, corresponding to a year-over-year decline of 11.5 per cent in constant currency terms for the quarter. In local currency, revenues declined by 9.4 per cent in Norway and by 12.5 per cent in Sweden. In Denmark, which represents approximately 2.6 per cent of the B2C revenue, revenues declined by 9.5 per cent.

The demand environment for consumer electronics in Sweden remained challenging across most categories. In Norway, the overall market has shown signs of improvement, albeit with substantial variations between categories. In the categories that are core to Komplett Group, the slow-down in demand observed in the second half of December 2023 has continued into 2024 and had a significant impact on sales in the period. The sales decline was also partly explained by the effects of less product launches in core categories this year.

GROSS PROFIT

The overall gross profit for the B2C segment amounted to NOK 387 million in the first quarter, compared with NOK 392 million in the same quarter in 2023. The gross margin ended at 17.1 per cent, representing an improvement of 1.4 percentage points from 15.7 per cent in the same quarter of 2023. More intense price competition in the industry was offset by commercial efforts and good supplier partnerships.

OPERATING EXPENSES

B2C operating expenses were NOK 404 million in the first quarter, compared with NOK 380 million for the same period in 2023. The increase reflects increased marketing and competitive pressures year-over-year, as well as overall cost inflation, partly offset by the cost initiatives which have been implemented in NetOnNet. Operating expenses included total depreciation and amortisation costs of NOK 24 million in the period, compared with NOK 18 million in the same quarter in 2023.

Despite cost savings and good cost control, the operating cost percentage increased to 17.8 per cent, from 15.2 per cent in the same quarter of last year.

EBIT

EBIT in the first quarter amounted to negative NOK 17 million, compared with a profit of NOK 12 million in the first quarter of 2023. For the first quarter, the EBIT margin came in at negative 0.7 per cent compared with a positive margin of 0.5 per cent in the prior-year period.

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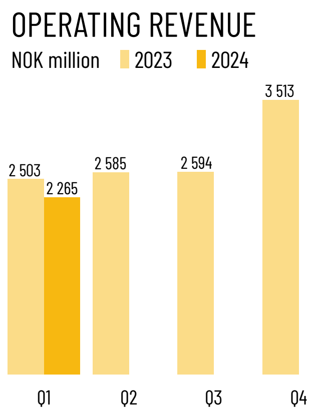
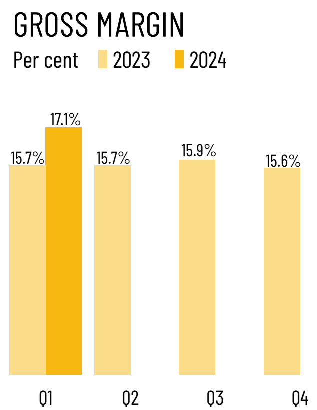
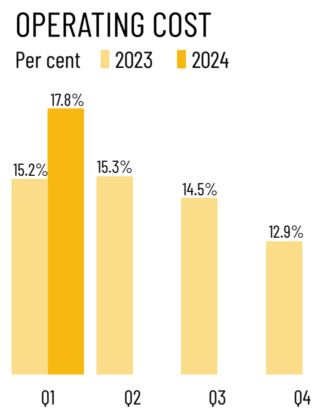
B2C – KEY FIGURES

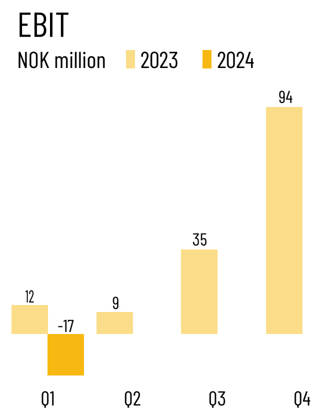
Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Operating revenue	**2 265**	2 503	11 195
Growth (%) [2]	**(9.5%)**	86.4%	14.4%
Gross profit [1]	**387**	392	1 757
Gross margin (%) [1]	**17.1 %**	15.7 %	15.7 %
Operating expenses (ex. dep)	**(380)**	(362)	(1 529)
Depreciation and amortisation	**(24)**	(18)	(78)
Total operating expenses (adj.) [1]	**(404)**	(380)	(1 607)
Operating cost percentage [1]	**(17.8%)**	(15.2%)	(14.4%)
EBIT	**(17)**	12	150
EBIT margin (%) [1]	**(0.7%)**	0.5%	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.*









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BUSINESS TO BUSINESS (B2B)

▶ Gross margin maintained in a challenging market

REVENUE

Operating revenue for the B2B segment in the first quarter amounted to NOK 351 million, compared with NOK 379 million for the same period in 2023. Adjusted for positive currency effects, revenue declined by 7.9 per cent. In local currency, the operations in Norway, representing approximately 90 per cent of the B2B revenues, had a revenue decline of 5.5 per cent, while operations in Sweden had a decline of 24.2 per cent.

As in the previous quarter, revenues continued to be impacted by phasing of sales and cautions spending patterns and increased price-consciousness, especially among smaller businesses in the SME segment, due to the uncertain macroeconomic environment.

GROSS PROFIT

Gross profit was NOK 65 million in the first quarter, compared with NOK 72 million in the same quarter of 2023. The gross margin came in at 18.7 per cent, compared with 18.9 per cent in the prior year. While sourcing initiatives and commercial efforts positively impacted the year-over-year gross margin performance, the progress was partly offset by increased price competition and campaign activity across the industry as well as negative product mix.

OPERATING EXPENSES

Effective measures to counter cost inflation and increased marketing investments resulted in stable operating expenses of NOK 48 million, which is on a par with NOK 47 million in the same quarter in 2023. Measured as a percentage of revenue, operating expenses increased to 13.7 per cent in the quarter compared with 12.5 per cent in the same quarter in 2023.

EBIT

EBIT for the first quarter was NOK 17 million, compared with NOK 24 million in the first quarter of 2023. This gave an EBIT margin for the quarter of 5.0 per cent, compared with 6.4 per cent in the same quarter of last year.

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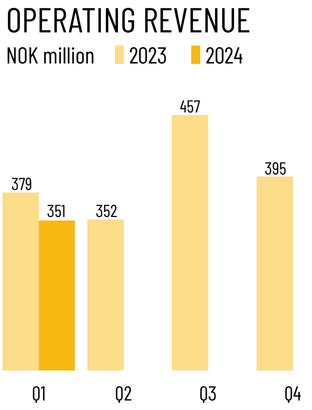
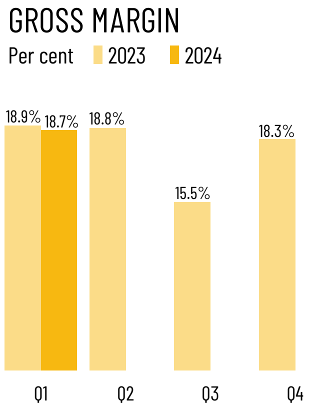
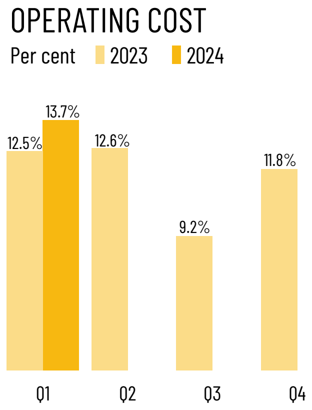
B2B – KEY FIGURES

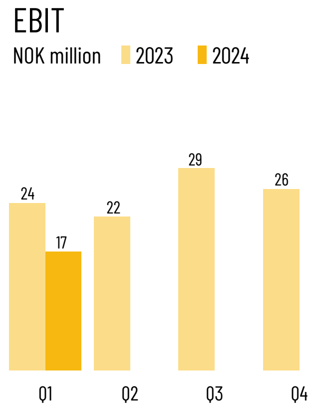
Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Operating revenue	**351**	379	1 583
Growth (%)	**(7.5%)**	(13.0%)	(2.0%)
Gross profit [1]	**65**	72	281
Gross margin (%) [1]	**18.7%**	18.9%	17.7%
Operating expenses (ex. dep)	**(45)**	(45)	(172)
Depreciation and amortisation	**(4)**	(2)	(9)
Total operating expenses (adj.) [1]	**(48)**	(47)	(180)
Operating cost percentage [1]	**(13.7%)**	(12.5%)	(11.4%)
EBIT	**17**	24	100
EBIT margin (%) [1]	**5.0%**	6.4%	6.3%

1) Alternative performance measure (APMs).









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DISTRIBUTION

▶ Resellers impacted by weaker consumer spending

REVENUE

Revenue for the Distribution segment amounted to NOK 630 million in the first quarter, compared with NOK 734 million for the same period in 2023. In local currency, the operation in Norway had a revenue decline of 13.9 per cent, while Sweden had a 19.5 per cent revenue decline from low levels. Sales were negatively impacted by cautious consumer spending, especially among smaller businesses in the SME segment, leading to softer demand among resellers. Revenues for the period were also negatively impacted by phasing of sales as well as fewer sales days due to the timing of Easter.

GROSS PROFIT

Gross profit was NOK 35 million in the first quarter, compared with NOK 44 million in the same quarter of 2023. The gross margin was 5.5 per cent, compared with 6.0 per cent in the prior-year period. The gross margin development reflects volume shortfall, freight costs as well as negative product and customer mix effects.

OPERATING EXPENSES

Operating expenses totalled NOK 34 million in the first quarter of 2024, on a par with NOK 31 million the same period in 2023. Measured as a percentage of revenue, the operating expenses were 5.4 per cent in the first quarter, compared with 4.2 per cent in the same period last year. The increase was driven by the revenue decline combined with general inflation but was partly offset by cost measures.

EBIT

The EBIT result for the quarter was NOK 1 million, compared with NOK 13 million in the first quarter of 2023. This gave an EBIT margin of 0.2 per cent, compared with 1.8 per cent for the same period in 2023.

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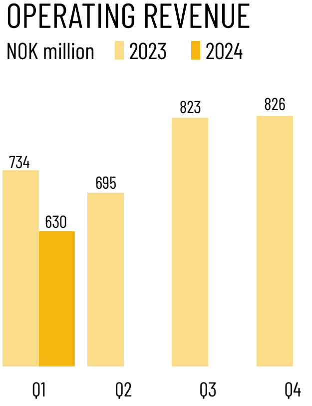
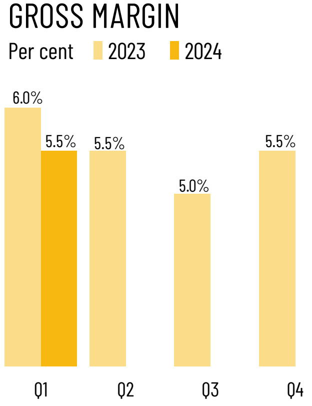
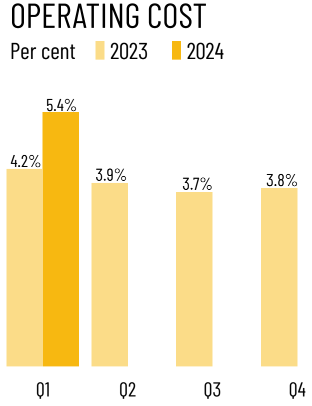
DISTRIBUTION – KEY FIGURES

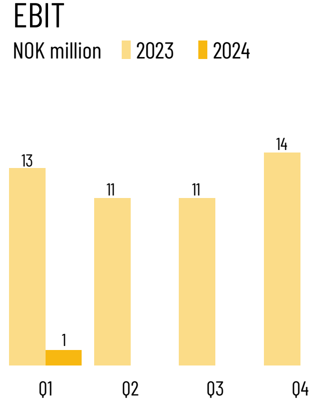
Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Operating revenue	**630**	734	3 078
Growth (%)	**(14.2%)**	(11.1%)	(4.0%)
Gross profit [1]	**35**	44	169
Gross margin (%) [1]	**5.5%**	6.0%	5.5%
Operating expenses (ex. dep)	**(31)**	(29)	(112)
Depreciation and amortisation	**(3)**	(2)	(7)
Total operating expenses (adj.) [1]	**(34)**	(31)	(119)
Operating cost percentage [1]	**(5.4%)**	(4.2%)	(3.9%)
EBIT	**1**	13	50
EBIT margin (%) [1]	**0.2%**	1.8%	1.6%

1) *Alternative performance measure (APMs).*









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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

Operating expenses comprise employee benefit expenses and other operating expenses of NOK 38 million, of which NOK 6 million have been classified as one-off costs. These operating expenses were offset by a reallocation of lease costs in accordance with IFRS 16 of NOK 55 million, yielding operating expenses (excluding depreciation and one-off costs) of net positive NOK 23 million, compared with NOK 15 million in the first 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.

Total operating expenses, including depreciation and excluding one-off costs, amounted to NOK 42 million, compared with negative NOK 44 million in the prior-year period.

EBIT

EBIT adj. amounted to negative NOK 42 million, compared with negative NOK 41 million in the prior-year period, which in the latter case also included now discontinued royalty incomes.

A total of NOK 6 million were booked as one-off costs in the quarter, related to organisational changes and restructuring in some of the business units.

This resulted in an EBIT result of negative NOK 48 million, compared with negative NOK 54 million in the prior-year period.

NET FINANCIALS

Net financial expenses were NOK 43 million for the first quarter of 2024, compared with NOK 48 million in the first quarter of 2023. Interest on the group's credit facilities and factoring expenses were the main components of the financial expenses.

OTHER / IFRS 16 – KEY FIGURES

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Operating revenue	**(0)**	3	5
Gross profit[1]	**(0)**	3	5
Operating expenses (ex. dep)	**23**	15	75
Depreciation and amortisation	**(65)**	(59)	(241)
Total operating expenses (adj.)[1]	**(42)**	(44)	(166)
EBIT (adj.)[1]	**(42)**	(41)	(162)
One-off costs	**(6)**	(13)	(41)
Impairment	**-**	-	(983)
EBIT	**(48)**	(54)	(1 186)
Net financials	**(43)**	(48)	(164)
Profit before tax	**(91)**	(103)	(1 350)

1) *Alternative performance measure (APMs).*

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FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the period ended 31 March 2024

Amounts in NOK million	*Note*	**Q1 2024**	Q1 2023	FY 2023
		Unaudited	Unaudited	Audited
Total operating revenue	*3, 4*	**3 245**	3 618	15 861
Cost of goods sold		**(2 757)**	(3 108)	(13 650)
Employee benefit expenses		**(259)**	(248)	(1 014)
Depreciation and amortisation expense	*6, 7*	**(95)**	(81)	(335)
Impairment		**-**	-	(983)
Other operating expenses	*7*	**(180)**	(186)	(765)
Total operating expenses		**(3 291)**	(3 623)	(16 746)
Operating result (EBIT)		**(46)**	(4)	(885)
Net finance income and expenses	*7*	**(43)**	(48)	(164)
PROFIT BEFORE TAX		**(89)**	(53)	(1 050)
Tax expense		**17**	10	11
PROFIT FOR THE PERIOD		**(72)**	(43)	(1 038)
OTHER COMPREHENSIVE INCOME				
Items that will or may be reclassified to profit or loss:				
Foreign currency rate changes		**6**	233	257
TOTAL COMPREHENSIVE INCOME		**(66)**	190	(781)
Earnings per share (basic and diluted)	*5*	**(0.41)**	(0.25)	(5.92)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2024

Amounts in NOK million	*Note*	**31.03.2024**	31.03.2023	31.12.2023
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill	*6*	**1 340**	2 250	1 338
Software	*6*	**319**	257	309
Other intangible assets	*6*	**1 463**	1 508	1 473
Total intangible assets		**3 123**	4 015	3 120
Right-of-Use assets	*6, 7*	**617**	616	600
Machinery and fixtures	*6*	**130**	131	128
Total property, plant and equipment		**747**	747	729
Deferred tax asset		**39**	-	30
Investments in equity-accounted associates		**13**	10	12
Other receivables		**9**	9	9
Total other non-current assets		**61**	19	50
Total non-current assets		**3 931**	4 780	3 899
Current assets				
Inventories		**2 062**	2 129	2 194
Trade receivables - regular		**164**	189	245
Trade receivable from deferred payment arrangements		**56**	105	79
Other current receivables		**538**	418	660
Cash and cash equivalents		**114**	485	230
Total current assets		**2 935**	3 326	3 408
TOTAL ASSETS		**6 866**	8 107	7 307

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited for the period ended 31 March 2024

Amounts in NOK million	*Note*	**31.03.2024**	31.03.2023	31.12.2023
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		**70**	70	70
Share premium		**3 741**	3 741	3 741
Other equity		**(1 155)**	(124)	(1 090)
TOTAL EQUITY		**2 657**	3 688	2 721
LIABILITIES				
Non-current liabilities				
Deferred tax		**271**	263	277
Other obligations		**55**	47	54
Long-term loans	*11*	**900**	1 255	800
Non-current lease liabilities	*7*	**411**	421	428
Total non-current liabilities		**1 636**	1 985	1 559
Current liabilities				
Short-term loans	*11*	**67**	56	-
Trade payables		**1 215**	1 468	1 563
Public duties payable		**303**	356	409
Current income tax		**3**	(11)	12
Current lease liabilities	*7*	**214**	191	180
Other current liabilities		**772**	372	862
Total current liabilities		**2 573**	2 433	3 027
TOTAL LIABILITIES		**4 209**	4 419	4 586
TOTAL EQUITY AND LIABILITIES		**6 866**	8 107	7 307

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited for the period ended 31 March 2024

Amounts in NOK million	*Note*	Q1 2024	Q1 2023	FY 2023
		Unaudited	Unaudited	Audited
Cash flows from operating activities				
Profit from continuing operations (before tax)		**(89)**	(53)	(1 050)
Income taxes paid		**(14)**	(28)	(29)
Depreciation and amortisation expense	*6*	**95**	81	335
Impairment		**-**	-	983
Net finance items	7	**43**	48	164
Changes in inventories, trade payables and trade receivables		**(136)**	(25)	(50)
Other changes in accruals		**(46)**	164	513
Net cash flows from operating activities		**(147)**	189	866
Investing activities				
Investments in property, plant and equipment and intangible assets	*6*	**(42)**	(49)	(212)
Dividend from associated company		**-**	4	4
Net cash used in investing activities		**(42)**	(45)	(208)
Financing activities				
Proceeds from loans and borrowings		**300**	1 255	1 255
Repayment of loans and borrowings		**(200)**	(400)	(855)
Changes in bank overdrafts		**67**	(569)	(625)
Principal and interest paid on lease liabilities	7	**(55)**	(50)	(205)
Net Interest paid on loans and overdrafts		**(38)**	(44)	(148)
Issue of share capital		**-**	1	1
Net cash (used in)/from financing activities		**74**	193	(578)
Net increase in cash and cash equivalents		**(115)**	336	81
Cash and cash equivalents at beginning of period		**230**	149	149
Cash and cash equivalents at end of period		**114**	485	230

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Unaudited for the period ended 31 March 2024

Amounts in NOK million	Share capital	Share premium	Other equity	**Total equity**
At 1 January 2023	70	3 741	(314)	**3 496**
Profit for the period	-	-	(43)	**(43)**
Other comprehensive Income	-	-	233	**233**
Total comprehensive Income for the period	-	-	190	**190**
Long-term incentive program	-	-	1	**1**
Issue of share capital	0	1	-	**1**
Contributions by and distributions to owners	0	1	1	**1**
At 31 March 2023	70	3 741	(124)	**3 688**
At 1 January 2024	70	3 741	(1 090)	**2 721**
Profit for the period	-	-	(72)	**(72)**
Other comprehensive Income	-	-	6	**6**
Total comprehensive Income for the period	-	-	(66)	**(66)**
Long-term incentive program	-	-	1	**1**
Contributions by and distributions to owners	-	-	1	**1**
At 31 March 2024	70	3 741	(1 155)	**2 657**

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NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 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 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/).

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.

NOTE 03 SEGMENT INFORMATION

Q1 2024

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	2 265	351	630	0	(0)	**3 245**
Cost of goods sold	(1 878)	(285)	(595)	(0)	-	**(2 757)**
Employee benefit expenses	(190)	(23)	(17)	(29)	-	**(259)**
Depreciation and amortisation expense	(24)	(4)	(3)	(13)	(52)	**(95)**
Other operating expenses	(190)	(21)	(14)	(10)	55	**(180)**
Total operating expenses	(2 282)	(333)	(628)	(51)	4	**(3 291)**
Operating result (EBIT)	(17)	17	1	(51)	4	**(46)**
Net finance income and expenses	-	-	-	(37)	(6)	**(43)**
Profit before tax	(17)	17	1	(89)	(2)	**(89)**

Q1 2023

Amounts in NOK million	B2C	B2B	Distri-bution	Other	IFRS 16	**Total**
Total operating revenue	2 503	379	734	3	0	**3 618**
Cost of goods sold	(2 111)	(307)	(690)	0	-	**(3 108)**
Employee benefit expenses	(184)	(22)	(16)	(26)	-	**(248)**
Depreciation and amortisation expense	(18)	(2)	(2)	(13)	(46)	**(81)**
Other operating expenses	(178)	(23)	(13)	(23)	50	**(186)**
Total operating expenses	(2 491)	(355)	(720)	(61)	4	**(3 623)**
Operating result (EBIT)	12	24	13	(58)	4	**(4)**
Net finance income and expenses	-	-	-	(43)	(5)	**(48)**
Profit before tax	12	24	13	(102)	(1)	**(53)**

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NOTE 04 EVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation based on type of customers

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Sale to consumers (B2C)	**2 265**	2 503	11 195
Sale to corporates (B2B)	**351**	379	1 583
Sale to resellers (Distribution)	**630**	734	3 078
Other	**(0)**	3	5
Total	**3 245**	3 618	15 861

Revenues based on geographic location of customers

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Norway	**1 554**	1 737	7 449
Sweden	**1 633**	1 819	8 117
Denmark	**58**	62	295
Total	**3 245**	3 618	15 861

Revenues by product or service

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Sale of goods	**3 163**	3 541	15 541
Other income	**82**	78	320
Total	**3 245**	3 618	15 861

NOTE 05 EARNINGS PER SHARE

Earnings per share

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Profit for the period	**(72)**	(43)	(1 038)
Average number of shares			
Shares at the beginning of the period	**175 341 161**	175 297 579	175 297 579
Effect of new shares*	**-**	27 602	39 642
Average number of shares	**175 341 161**	175 325 181	175 337 221
Earnings per share (basic and diluted) - in NOK	**(0.41)**	(0.25)	(5.92)

** Subsequent offer from private placement 2022 with effect in January 2023 of 43 582 new shares*

Diluted earnings per share
There are no instruments or options that will have a dilutive effect on earnings per share as of 31 March 2024.

NOTE 06 FIXED ASSETS AND INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Soft-ware	Other intan-gible assets	Machin-ery. fur-niture. fittings	Right of use assets	**Total**
Carrying amount as of 1 January 2024	1 338	309	1 473	128	600	**3 849**
Additions	-	29	-	13	67	**109**
Depreciation and amortisation	-	(19)	(13)	(11)	(52)	**(95)**
Foreign currency effects	2	0	3	0	1	**7**
Carrying amount as of 31 March 2024	1 340	319	1 463	130	617	**3 870**

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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

Amounts in NOK million	Land and buildings	Vehicles	Total
At 1 January 2024	597	3	**600**
Additions including adjustments to existing contracts	67	0	**67**
Amortisation	(51)	(0)	**(52)**
Foreign currency effects	1	-	**1**
At 31 March 2024	614	3	**617**
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	**65**
Interest expenses	**6**
Lease payments	**(55)**
Foreign currency effects	**1**
At 31 March 2024	**625**
Whereof:	
Current lease liabilities	**214**
Non-current lease liabilities	**411**

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

In addition, the group has currency forwards buying EUR & USD and selling SEK & NOK. As of 31.03.2024 there are outstanding currency forwards of EUR 18.0 million and USD 9.3 million. The unrealised gain on these contracts are NOK 5.9 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, but 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:

Amounts in NOK million		**Q1 2024**	Q1 2023	FY 2023
Parties	**Type of transactions**			
Kullerød Eiendom AS [1]	Lease of office and warehouse	**7**	7	28
F&H Asia Limited [1]	Purchase of products for resell	**5**	3	24
Resurs Bank & Solid [2]	Sale of products	**2**	2	9
ResursBank & Solid [2]	Sale of services and profit sharing	**40**	23	146
ResursBank [2]	Purchase of factoring services	**9**	9	39
SIBA Fastigheter AB [2]	Lease of offices and warehouse	**6**	6	19
Total		**70**	50	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 31 March 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 Gambak	5 832 206	3.33 %
4	The Bank of New York Mellon SA/NV	4 139 247	2.36 %
5	UBS AG	3 949 239	2.25 %
6	Sole Active AS	3 680 846	2.10 %
7	Verdipapirfondet Holberg Norge	2 400 000	1.37 %
8	Verdipapirfondet Holberg Norden	2 200 000	1.25 %
9	Morgan Stanley & Co. Int. Plc.	2 016 380	1.15 %
10	The Northern Trust Comp, London Br	1 650 000	0.94 %
11	Skandinaviska Enskilda Banken AB	1 365 500	0.78 %
12	Citibank, N.A.	1 281 997	0.73 %
13	Wenaasgruppen AS	1 273 370	0.73 %
14	Verdipapirfondet Storebrand Norge	1 216 820	0.69 %
15	Manara AS	622 525	0.36 %
16	UBS Europe SE	594 786	0.34 %
17	Gulbrand Gråstein AS	469 350	0.27 %
18	Verdipapirforndet Alfred Berg Norge	427 872	0.24 %
19	Northern Trust Global Services SE	408 532	0.23 %
20	NIAN AS	393 335	0.22 %
Total top 20		**163 879 726**	**93.46 %**
Other		11 461 435	6.54 %
Total numer of shares		175 341 161	100.00 %

NOTE 11 LOANS AND BORROWINGS

Amounts in NOK million	Total facility	Classification	**Utilised 31.03.24**	Utilised 31.03.23
Revolving credit facility	NOK 1 300 million	Long-term	**900**	1 255
Overdraft facility	NOK 400 million	Short-term	**67**	-
Credit facility*	SEK 100 million	Short-term	**-**	56
Total			**967**	1 311

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 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. In previous periods the increased covenant was in Q3 but this has been amended to better reflect the underlying seasonality. The credit facilities have pledge in property, plant and equipment and current assets.

* This credit facility is not active as of 31.03.2024

NOTE 12 EVENTS AFTER THE REPORTING DATE

In April NetOnNet opened a new store in Stavanger which became the brand's biggest store in Norway. This store replaces the store located in Sandnes and increase both physical presence in the area and improve logistics capabilities for online sales. In addition, a contract has been signed to open another NetOnNet store before peak season in a large city in Norway.

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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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Total operating revenue	**3 245**	3 618	15 861
- Cost of goods sold	**(2 757)**	(3 108)	(13 650)
= Gross profit	**488**	511	2 211
Gross margin	**15.0 %**	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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Total operating revenue	**3 245**	3 618	15 861
Total operating expenses	**3 291**	3 623	16 746
- Cost of goods sold	**(2 757)**	(3 108)	(13 650)
- One-off cost	**(6)**	(13)	(41)
- Impairment	**-**	-	(983)
= Total operating expenses (adj.)	**528**	502	2 073
Operating cost percentage	**16.3 %**	13.9 %	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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
EBIT	**(46)**	(4)	(885)
- EBIT impact of IFRS 16	**(4)**	(4)	(16)
+ Dep B2C, B2B, Dist. Other	**43**	35	1 120
= EBITDA excl IFRS 16	**(7)**	27	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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Total operating revenue	**3 245**	3 618	15 861
EBIT	**(46)**	(4)	(885)
+ One-off cost	**6**	13	41
+ Impairment	**-**	-	983
= EBIT adjusted	**(40)**	9	139
EBIT margin adjusted	**(1.2%)**	0.3 %	0.9 %

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

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

Reconciliation

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Total operating revenue	**3 245**	3 618	15 861
EBIT	**(46)**	(4)	(885)
EBIT margin	**(1.4%)**	(0.1%)	(5.6%)

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Net working capital: Working capital assets, comprising inventories, trade receivables, trade payables andt other current assets and liabilities. The deferred Swedish tax liability is classified as other current liability in accorance 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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Inventory	**2 062**	2,129	2 194
+ Trade receivables - regular	**164**	189	245
- Trade payables	**(1 215)**	(1,468)	(1 563)
+/-Other assets and liabilities	**(540)**	(300)	(623)
= Net working capital	**472**	551	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 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

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
Long-term loans	**900**	1 255	800
+ Short-term loans	**67**	56	-
- Cash/cash equivalents	**(114)**	(485)	(230)
= Net interest-bearing debt	**853**	826	570
+ IFRS 16 liabilities	**625**	612	608
= Net int.bear. debt incl. IFRS 16	**1 478**	1 438	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.

Reconciliation

Amounts in NOK million	**Q1 2024**	Q1 2023	FY 2023
EBITDA excl IFRS 16	**(7)**	27	218
- Investments	**(42)**	(49)	(212)
+/- Change in net working capital	**(219)**	94	392
+/- Change in deferred payment	**23**	(14)	12
= Operating free cash flow	**(245)**	57	410

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