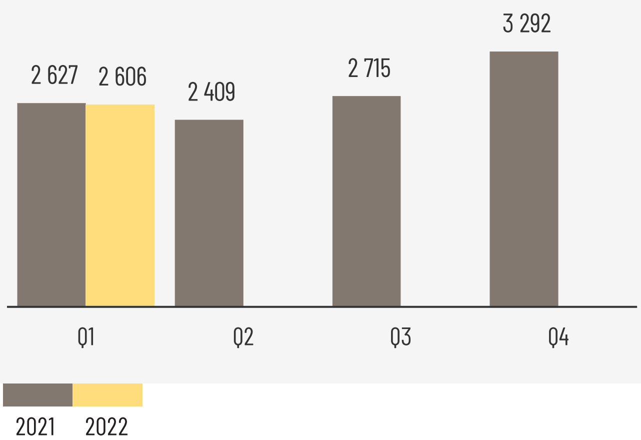
Interim Report Q1 2022

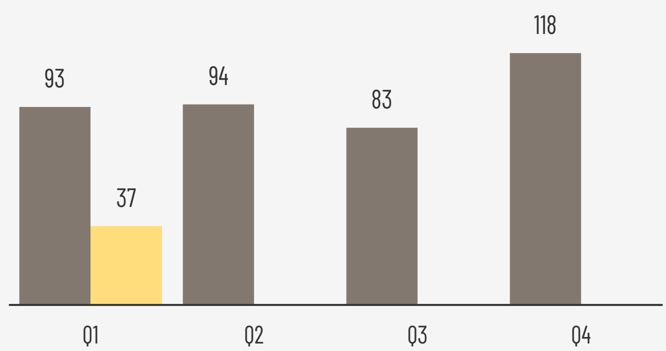
Highlights

- **Successful combination with NetOnNet** making Komplett the leading online-first electronics retailer in the Nordic region
- **Sustained solid top-line growth in B2B and Distribution** segments of 20.5 per cent and 19.8 per cent respectively
- **B2C revenue decline** of 14.6 per cent due to softer market conditions
- **EBIT margin** impacted by gross margin pressure
- **Net improvement in operating costs** despite cost inflation
- **New packaging line will reduce plastic** use by 17 tonnes annually

Operating revenue



EBIT (adj.)[1]



[1] Alternative performance measure (APMs)

CEO comments

This first quarter of 2022 has been an eventful period for Komplett with robust and sustained double-digit revenue growth across the B2B and Distribution segments on top of solid progress in 2021. In recent months, growth in the B2C electronics market has levelled off following a period of unmatched growth. Coupled with intense campaign activity this translated into top-line decline in B2C. From a long-term perspective, the electronics market fundamentals remain strong, and the favourable online migration continues, but we expect the softer market conditions to continue in the coming quarters.

In March, we were pleased to publish our third Sustainability Report. Structured around Komplett's three sustainable pillars, Circular, Tolerance and Environment, we entered 2022 improving how we incorporate our aims into our daily operations. In line with our long-term strategy to improve our supply chain and to reduce material use in packaging, I am also thrilled to report that our new packaging line is now in operation, which will help us reduce our overall carbon footprint. In the near future, 99 per cent of our deliveries will be shipped without plastic filling, which will reduce our plastic use by approximately 17 tonnes each year.

In February, we announced the decision to join forces with NetOnNet, a Swedish-based e-commerce company with a highly recognised and appreciated consumer brand and a long track record of profitable and sustainable growth. The transaction is an important milestone on the way to our long-term targets, along with organic growth initiatives. Combining the two businesses, the Komplett Group immediately became an e-commerce leader in the Nordics. Having received clearance to complete the transaction from the competition authorities in Norway and Sweden in March, the deal formally closed at the beginning of April.

Moving forward and building on the achievements of the first quarter, we are well-positioned to extract the synergies of the NetOnNet transaction. By building on our complementary strengths, we will be stronger and better positioned to continue gaining market shares across the Nordics. Our strong brands and highly competitive, scalable and cost-efficient business model will also support this.

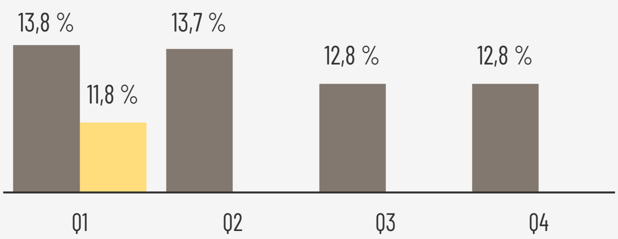
Lars Olav Olaussen, CEO

Komplett Group Key figures

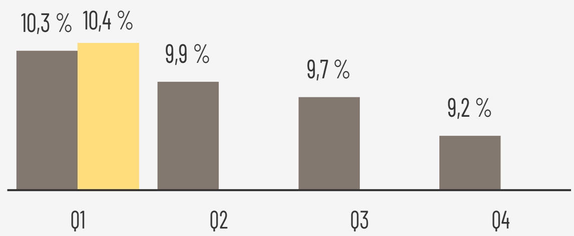
Amounts in NOK million	Quarter		Full Year
	Q1 2022	Q1 2021	FY 2021
Operating revenue	2 606	2 627	11 043
Growth (%)	*-0,8 %*	*31,0 %*	*11,9 %*
Gross profit [1]	308	363	1 462
Gross margin (%) [1]	*11,8 %*	*13,8 %*	*13,2 %*
Operating expenses (ex dep) (adj.) [1]	-240	-237	-945
Depreciation and amortisation	-31	-33	-129
Total operating expenses (adj.) [1]	-271	-270	-1 074
Operating cost percentage [1]	*-10,4 %*	*-10,3 %*	*-9,7 %*
EBIT (adj.) [1]	37	93	388
EBIT margin (adj.) (%) [1]	***1,4 %***	***3,5 %***	***3,5 %***
One-off cost	-18	-2	-19
EBIT	20	90	369
Net financials	-9	-4	-22
Profit before tax	11	86	347
Profit before tax (%) [1]	*0,4 %*	*3,3 %*	*3,1 %*
Investments (capex)	30	10	56
Net Interest bearing debt [1]	784	182	566
Operating free cash flow [1]	-204	-186	-65

[1] Alternative performance measure (APMs)

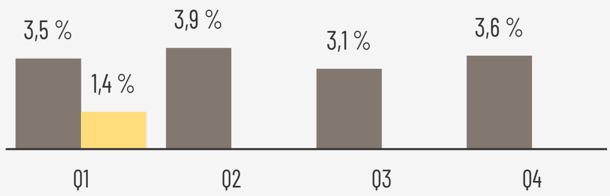
Gross margin



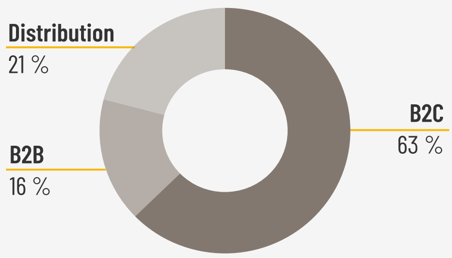
Operating cost percentage



EBIT margin (adj.)[1]



Size per segment in Q1 2022



2021 2022

KOMPLETT® GROUP

Quarterly summary

Improved competitive advantage

In the first quarter of 2022, the B2B and the Distribution segments delivered continued top-line growth on top of historically strong figures, while the B2C segment revenue declined due to softer market conditions combined with strong comparable figures from previous reporting periods. Total revenue for the Group in the first quarter was NOK 2 606 million, on a par with the first quarter of 2021 (NOK 2 627 million). Efficient operations and good cost control led to a net decline in operating expenses, but lower gross margins drove down the adjusted EBIT result to NOK 37 million, corresponding to an adjusted EBIT margin of 1.4 per cent.

Revenue

The Group's revenue declined by 0.8 per cent in the first quarter of 2022, from NOK 2 627 million to NOK 2 606 million. This decline follows heightened activities across 2021, which led to 31 per cent growth in the corresponding period last year. The B2B and Distribution segments grew by 20.5 and 19.8 per cent, respectively, while revenue from the B2C segment declined by 14.6 per cent. The B2B segment was particularly successful in growing the average order value and order value per customer. The Distribution segment's growth was driven by good progress both in Norway and Sweden, with a strong increase in the number of orders. The B2C segment was impacted by softer market conditions for online electronics retail in comparison to the first quarter of 2021.

Gross margin

Gross profit for the first quarter decreased from NOK 363 million last year to NOK 308 million in 2022. The overall gross margin decreased from 13.8 per cent in the first quarter of 2021 to 11.8 per cent this year. All segments delivered a lower gross margin than last year. Gross margins are impacted by higher inventory levels in the entire industry, which puts pressure on sales price, and increased share of campaigns. In addition, currency effects from a stronger NOK relative to SEK and DKK have an estimated negative impact of NOK 17 million on gross profit, related to sale of goods from Norway to Sweden and Denmark. The currency effects equal 0.7 percentage points of the gross margin decline.

Operating expenses

Operating expenses, including depreciation but excluding one-off costs, increased from NOK 270 million last year to NOK 271 million in the first quarter. Despite cost inflation, the Group succeeded in keeping operating expenses stable. Adjusted for operating expenses in Ironstone of NOK 10 million, including IFRS effects, which were not included in the first quarter of 2021, the Group achieved a net decline in operating expenses. Accordingly, quarterly operating expenses as a percentage of revenue remained on a par with last year at 10.4 per cent. This demonstrates good cost control and the efficiency of the business model.

EBIT

Adjusted EBIT was NOK 37 million in the first quarter of 2022, compared with NOK 93 million in the first quarter of 2021. The decline was mainly driven by pressure on gross margins and the aforementioned currency effects, which had an estimated net negative impact of NOK 17 million on EBIT. Further, the EBIT was negatively impacted by NOK 4 million related to Ironstone and NOK 2 million from IFRS effects.

Adjusted EBIT margin decreased to 1.4 per cent in the first quarter from 3.5 per cent in the same quarter of last year. One-off costs amounted to NOK 18 million for the quarter and mainly consisted of costs related to the acquisition of NetOnNet.

Cash flow

Net cash flow from operating activities was a negative of NOK 158 million in the first quarter compared with a negative of NOK 155 million in the same quarter last year. The negative cash flow from operating activities was primarily a result of increased net working capital, driven by decreased trade payables. The inventory was reduced during the first quarter of 2022, compared with an inventory built-up in the same period of 2021, reflecting a higher inventory level at year-end 2021 than 2020.

Cash flow used for investing activities was NOK 31 million in the first quarter, up from NOK 10 million in the same quarter in the prior year. The change in investing activities came from investments in IT and supply chain projects.

Cash flow from financing activities was NOK 171 million during the first quarter, compared with NOK 129 million in the same quarter prior year. The utilisation of the bank overdraft facility increased during the quarter to finance the down payment of trade payables.

Financial position

The equity ratio was 25.3 per cent at the end of the first quarter compared with 36.6 per cent in the same period of 2021.

Overall, liquidity continues to be solid. Total credit facilities include an overdraft of NOK 500 million and SEK 100 million, in addition to a revolving credit facility of NOK 500 million. At the end of the first quarter, NOK 307 million of the overdraft facilities and NOK 500 million of the revolving credit facility were utilised. Including available cash of NOK 23 million, the liquidity reserve was 316 million at the end of the first quarter compared with NOK 418 million one year earlier. Net interest-bearing debt was NOK 784 million equalling a leverage ratio (NIBD / LTM EBITDA[1]) of 2.2x at the close of the first quarter of 2022. Comparable figures for the same period last year were an interest-bearing debt of NOK 182 million and a leverage ratio of 0.5x.

Sustainability

Entering 2022, Komplett continued to implement the actions of the Group's sustainability plan, and in March 2022, the Group published its third Sustainability Report. The report was structured around the Group's three sustainable pillars, Komplett Circular, Komplett Tolerance, and Komplett Environment.

Other topics discussed the importance of improving the Group's packaging and reducing the amount of plastic used. Having invested in a new packaging line, which is now in full operation, 99 per cent of the Group's deliveries are shipped without plastic. This initiative reduces the Group's use of plastic by approximately 17 tonnes each year and significantly reduces its carbon footprint.

Combination of Komplett and NetOnNet announced

On 9 February 2022, Komplett ASA and NetOnNet AB announced the agreement to combine the two companies. Bringing these companies together will strengthen the position as a leading online-first electronics platform in the Nordic area with an consolidated revenue in 2021 of NOK 18.5 billion.

The transaction is expected to enable realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months after the completion of the transaction.

Komplett will retain its strong financial position and attractive dividend policy after the transaction. The combination is structured as an acquisition by Komplett of all the shares in NetOnNet from its sole shareholder SIBA Invest Aktiebolag ("SIBA Invest"). As consideration for the shares in NetOnNet, SIBA Invest will receive 35 242 424 new Komplett shares and NOK 1 500 million in cash.

An extraordinary general meeting was held 16 March 2022. The purpose of the meeting was to ask shareholders to (i) issue the consideration shares to SIBA Invest at closing of the transaction, (ii) grant the board of directors an authorisation to issue new shares in connection with a contemplated equity capital transaction to finance the cash consideration of the acquisition, and (iii) make certain changes to the composition of the board of directors and nomination committee, effective from and subject to completion of the transaction, for the purposes of providing SIBA Invest with representation in light of its post-transaction ownership interest in Komplett of approximately 32.8 per cent.

NetOnNet will be consolidated into Komplett's financial statements as from the second quarter of 2022, with effect from 1 april 2022.

[1] Alternative performance measure (APMs)

Net decline in **OPEX**

99 per cent of the deliveries are shipped **without plastic**

Robust **multi-segment** business model

2-year **growth** for the Group at **30 per cent** from Q1 2020 to Q1 2022

68 per cent increase in revenue base following the **NetOnNet** combination

B2C Well-positioned in a tougher market

Revenue

Operating revenue for the B2C segment in the first quarter was NOK 1 343 million, compared with NOK 1 573 million for the same period in 2021. This corresponds to a 14.6 per cent decrease, which is in part due to currency translation effects. The currency neutral decrease was 11.6 per cent. In local currency, the operations in Norway and Sweden had a revenue decline of 5.2 per cent and 14.0 per cent, respectively. Denmark, which represents approximately 5 per cent of the B2C sales volume, had a decline of 35.6 per cent. Compared to 2020 and 2019, revenue increased by 9.2 per cent and 22.5 per cent respectively.

Overall, the competition in the market is intense combined with softer market conditions in online electronics retail. An increased share of the consumer spending has moved from goods to services, such as restaurants, bars and travel. Further, a higher share of the trading has moved back from e-commerce to physical retail as the society has re-opened.

Overall, competition is intense with heightened price campaign activity in the market, putting a downward pressure on prices. Several players had clearance sale campaigns, indicating too high inventory levels in the entire industry.

In the first quarter, sales revenue for the B2C segment was impacted by a currency translation effect related to goods sold to Sweden and Denmark from the warehouse in Norway due to the strengthening of NOK relative to SEK and DKK.

Gross profit

Gross profit was NOK 186 million in the first quarter, a decrease of NOK 64 million compared with the same quarter in 2021, mainly due to decreased revenue from sales. Gross margin fell back by 2 percentage points and ended at 13.9 per cent compared with 15.9 per cent in the same quarter of 2021. 0.7 percentage points of the deviation is due to currency effects related to sales from Norway to Sweden and Denmark. Further, there has been fierce competition in the market with clearance sales of inventory.

Operating expenses

B2C operating expenses were NOK 181 million in the first quarter, compared with NOK 191 million for the same period in 2021. Komplett reduced costs in its B2C segment due to lower activity, but not enough to compensate for the lower revenue. As a result, operating cost percentage increased to 13.5 per cent, from 12.1 per cent in the same quarter of last year.

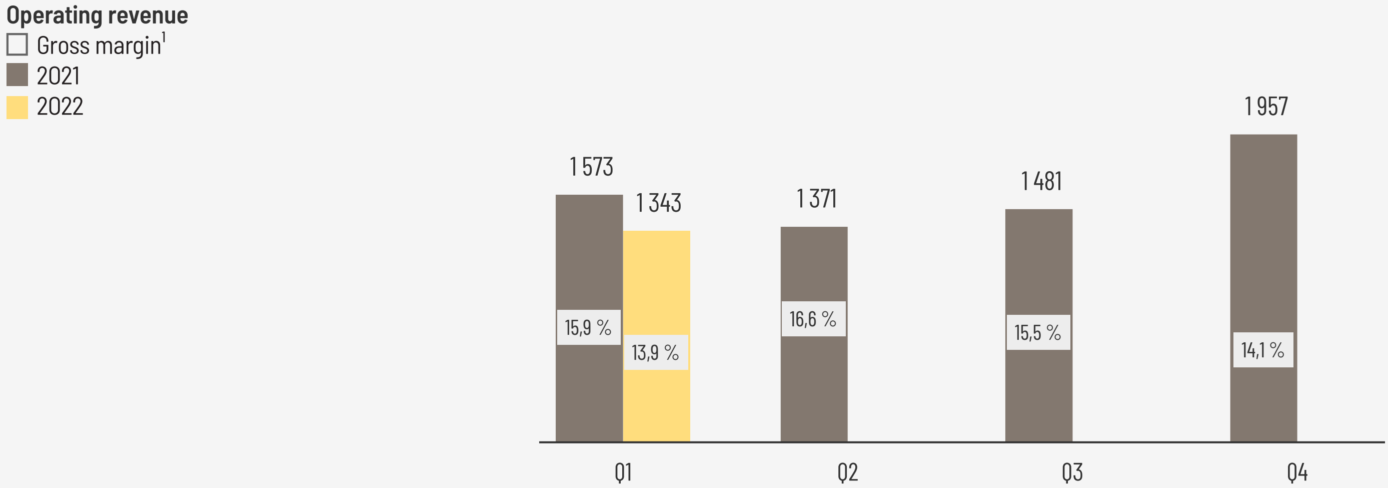
EBIT

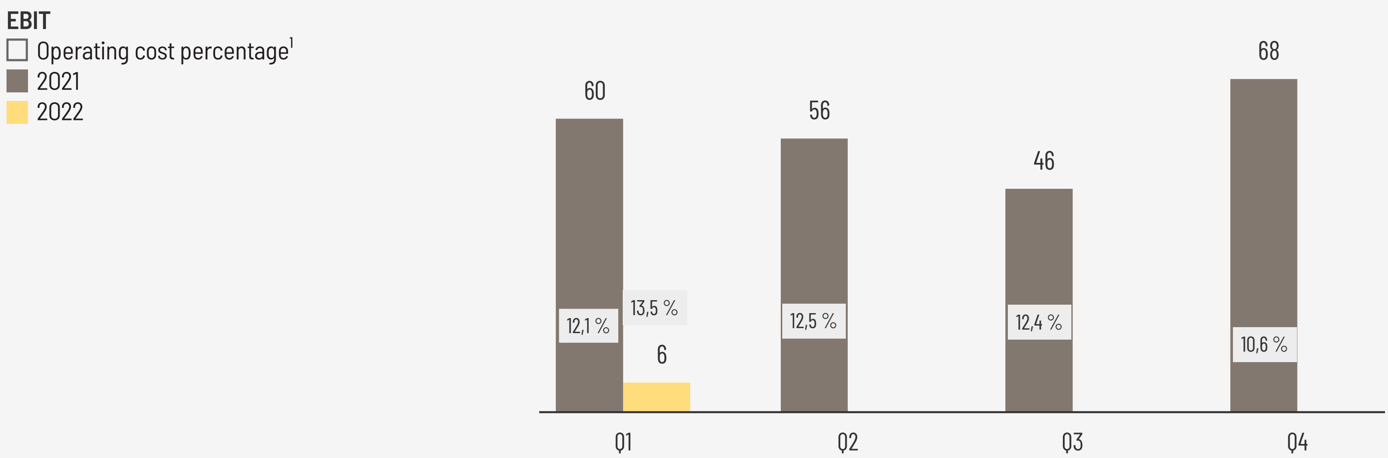
EBIT for the first quarter was NOK 6 million, compared with NOK 60 million in the first quarter of 2021. This equals an EBIT margin of 0.4 per cent compared with 3.8 per cent last year. The decline is mainly due to the lower revenue base, estimated currency effects of NOK 10 million, and increased competition.

B2C Key figures

Amounts in NOK Million	Quarter		Full year
	Q1 2022	**Q1 2021**	**FY 2021**
Operating revenue	1 343	1 573	6 382
Growth (%)	*-14,6 %*	*27,9 %*	*3,9 %*
Gross profit [1]	186	251	984
Gross margin (%) [1]	*13,9 %*	*15,9 %*	*15,4 %*
Operating expenses (ex dep)	-171	-178	-706
Depreciation and amortisation	-10	-13	-48
Total operating expenses (adj.) [1]	-181	-191	-754
Operating cost percentage [1]	*-13,5 %*	*-12,1 %*	*-11,8 %*
EBIT	6	60	230
EBIT margin (%) [1]	***0,4 %***	***3,8 %***	***3,6 %***

[1] Alternative performance measure (APMs)





B2B Sustained growth and good cost control

Revenue

Operating revenue for the B2B segment in the first quarter amounted to NOK 435 million, compared with NOK 361 million for the same period in 2021. The increase of 20.5 per cent was driven by core products such as phones, monitors and PCs. In local currency, the operations in Norway and Sweden delivered growth of 20.8 per cent and 25.8 per cent, respectively. Ironstone accounted for NOK 22 million of the revenue. Without the contribution from Ironstone, growth from the B2B segment would have been 14.4 per cent.

The growth in operating revenue was mainly a result of strategic efforts to increase order value per customer and average order value.

Gross profit

Gross profit was NOK 73 million in the first quarter, representing a growth of 10.9 per cent compared with the same quarter in 2021. The gross margin decreased by 1.4 percentage points to 16.7 per cent. The margin decline is a result of a higher share of large corporate sales at lower gross margins, negative currency effects from sales to the Swedish market, as well as increased price pressure on components compared with last year.

Ironstone accounted for NOK 4 million of the gross profit. Without Ironstone, the gross margin would have been 16.6 per cent.

Operating expenses

Total operating expenses in the quarter were NOK 40 million compared with NOK 28 million in the same quarter in 2021. Operating expenses relative to the operating revenue increased to 9.2 per cent in the quarter compared with 7.7 per cent in the same quarter in 2021, driven by M&A.

Ironstone accounted for NOK 8 million of the operating expenses. Without Ironstone, the operating cost percentage would have been 7.7 per cent implying a stable level of operating expenses relative to operating revenue from last year.

EBIT

EBIT for the first quarter was NOK 33 million, compared with NOK 38 million in the first quarter of 2021. The EBIT result was impacted by an estimated negative currency effect of NOK 3 million. The EBIT margin was 7.5 per cent compared with 10.4 per cent in the same quarter of last year. This decline is mainly due to the inclusion of Ironstone and lower gross margin.

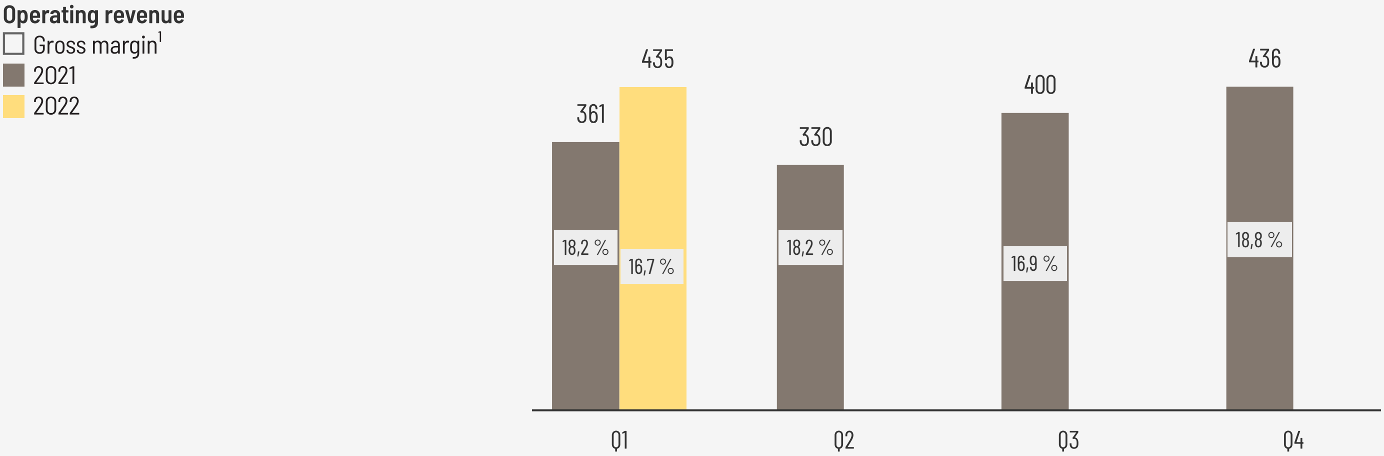
Ironstone had a negative EBIT of 4 million in the quarter. EBIT margin was 8.9 per cent without Ironstone.

B2B Key figures

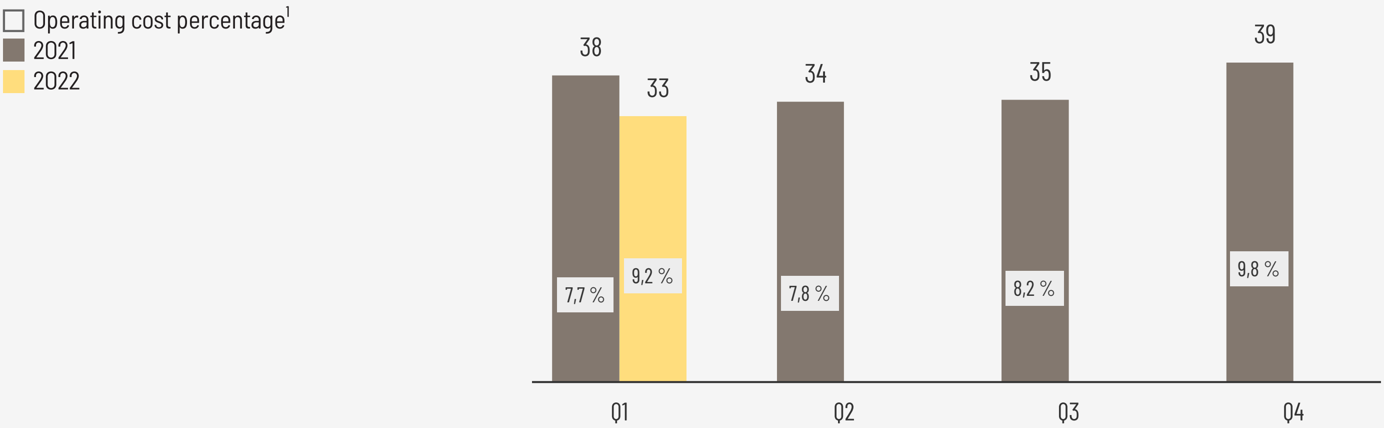
Amounts in NOK Million	Quarter		Full year
	Q1 2022	**Q1 2021**	**FY 2021**
Operating revenue	435	361	1 528
Growth (%)	*20,5 %*	*15,7 %*	*18,8 %*
Gross profit [1]	73	66	275
Gross margin (%) [1]	*16,7 %*	*18,2 %*	*18,0 %*
Operating expenses (ex dep)	-38	-26	-120
Depreciation and amortisation	-2	-2	-9
Total operating expenses (adj.) [1]	-40	-28	-129
Operating cost percentage [1]	*-9,2 %*	*-7,7 %*	*-8,4 %*
EBIT	33	38	146
EBIT margin (%) [1]	***7,5 %***	***10,4 %***	***9,6 %***

[1] Alternative performance measure (APMs)

Operating revenue



EBIT



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Distribution Growth and efficiency

Revenue

The Distribution segment experienced another period of record-high operating revenue in the first quarter at NOK 825 million, up from NOK 689 million for the same period in 2021. The 19.8 per cent increase was driven by entering new distribution agreements, product launches, and organic growth. Demand was especially strong for phones, PCs and accessories. The progress is a result of a strategic decision to grow the Distribution segment as a key part of the Group's business model.

Gross profit

Gross profit was NOK 46 million in the first quarter compared with NOK 43 million in the same quarter of 2021 and was mainly driven by increased sales , and partly offset by negative currency effects related to sales from Norway to Sweden. The gross margin came down by 0.7 percentage points to 5.6 per cent. 0.5 percentage points of the deviation is due to currency effects related to sales from Norway to Sweden. The gross margin was also impacted by negative mix effects from higher sales of low margin product categories.

Operating expenses

Operating expenses were relatively stable at NOK 30 million in the first quarter of 2022 compared with NOK 28 million in the same period in 2021, and the slight increase was a result of higher personnel costs. Measured as a percentage of revenue, the operating expenses decreased from 4.1 per cent last year to 3.6 per cent in the first quarter of 2022.

EBIT

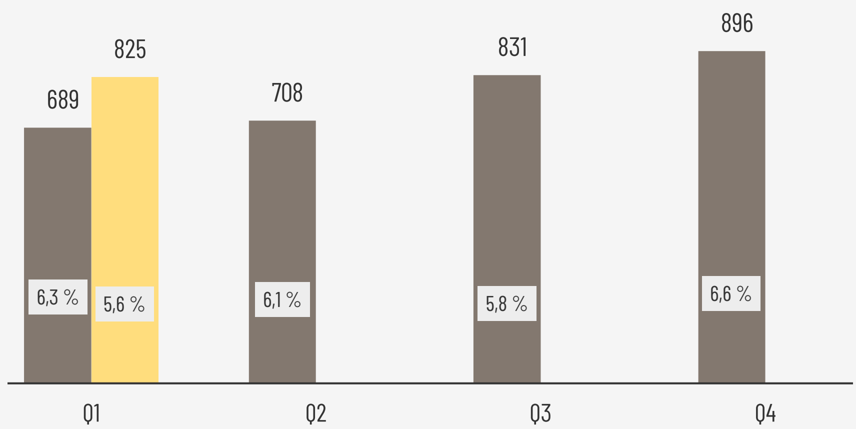
The Distribution segment recorded another strong EBIT of NOK 17 million in the first quarter of 2022, compared with NOK 15 million in the first quarter of 2021. The EBIT result was negatively impacted by an estimated currency effect of NOK 4 million. This gave an EBIT margin of 2.0 per cent compared with 2.2 per cent for the same period in 2021. The decrease is mainly explained by growth in distribution agreements at lower gross margins and negative currency effects.

Distribution Key figures

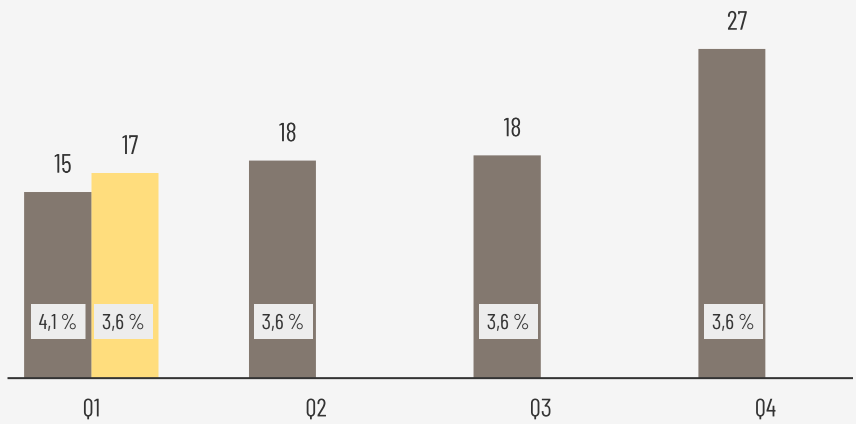
Amounts in NOK Million	Quarter		Full year
	Q1 2022	Q1 2021	FY 2021
Operating revenue	825	689	3 124
Growth (%)	*19,8 %*	*49,9 %*	*28,8 %*
Gross profit [1]	46	43	194
Gross margin (%) [1]	*5,6 %*	*6,3 %*	*6,2 %*
Operating expenses (ex dep)	-28	-27	-109
Depreciation and amortisation	-2	-1	-6
Total operating expenses (adj.) [1]	-30	-28	-115
Operating cost percentage [1]	*-3,6 %*	*-4,1 %*	*-3,7 %*
EBIT	17	15	79
EBIT margin (%) [1]	***2,0 %***	***2,2 %***	***2,5 %***

[1] Alternative performance measure (APMs)

Operating revenue
Gross margin[1]
2021
2022



EBIT
Operating cost percentage[1]
2021
2022



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Other / IFRS 16

Amounts in NOK Million	Quarter		Full year
	Q1 2022	**Q1 2021**	**FY 2021**
Operating revenue	3	3	9
Gross profit [1]	3	3	9
Operating expenses (ex dep)	-3	-7	-10
Depreciation and amortisation	-18	-16	-66
Total operating expenses (adj.) [1]	-21	-23	-76
EBIT (adj.) [1]	-18	-20	-67
One-off cost	-18	-2	-19
EBIT	-36	-23	-86
Net financials	-9	-4	-22
Profit before tax	**-45**	**-27**	**-108**

[1] Alternative performance measure (APMs)

EBIT

Other revenues are related to income from royalties.

Operating expenses last year were significantly higher because of strategic projects that were expensed at the end of the year.

During the first quarter of 2022, a total of NOK 18 million was booked as one-off costs related to the acquisition of NetOnNet. Additionally, a total of NOK 25-30 million are expected as one-off costs during the second quarter of 2022.

Net financials

Net financial expenses were NOK 9 million for the first quarter of 2022, representing a NOK 5 million decrease compared with the first quarter of 2021. The change was driven by higher interest expenses from increased use of credit facilities.

Other / IFRS 16 information

"Other" represents Group costs not allocated to the operating segments B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments. Typical cost elements under this segment include management costs and group strategic initiatives.

The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments B2C, B2B, and Distribution.

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

Group financials

Consolidated income statement

Total operating revenue was NOK 2 607 million in the first quarter, compared with NOK 2 626 million in the same period last year. The decrease was mainly due to lower sales in the B2C segment, which were partly offset by robust growth in the B2B segment and new distribution agreements. The B2C figures were negatively impacted by softer market conditions combined with strong comparable figures from previous reporting periods.

Cost of goods sold were NOK 2 299 million in the first quarter, compared with NOK 2 264 million in the same period last year. The increase was driven by sales growth in the B2B and Distribution segments, combined with negative currency effects from a stronger NOK relative to SEK and DKK that negatively impacted cost of goods sold in Sweden and Denmark.

Operating expenses were NOK 289 million in the first quarter, compared with NOK 273 million in the same period last year. The increase was driven by one-off costs related to the acquisition of NetOnNet and operating expenses in Ironstone that were not included in the first quarter of 2021. Adjusted for one-off costs and the effect from Ironstone, the Group achieved a net decline in operating expenses. The decrease was a result of lower expenses related to strategic projects.

Operating result (EBIT) in the first quarter decreased by NOK 70 million to NOK 20 million compared with NOK 90 million in the first quarter of 2021.

Net financial expenses in the first quarter totalled NOK 9 million, compared with NOK 4 million in the same period last year.

Tax expenses increased to NOK 4 million in the first quarter, compared with a tax income of NOK 8 million in the same period last year. In 2021, a positive tax effect from a settlement with the tax authorities in Norway and Sweden was included in the income statement for the first quarter.

Profit for the period came in at NOK 7 million compared with NOK 95 million in the same period last year. The decline was driven by pressure on gross margins, negative currency effects and increased one-off costs.

Consolidated cash flow

Cash flow from operating activities amounted to negative NOK 158 million for the first quarter compared with negative NOK 155 million in the same period last year. The negative cash flow from operating activities was a result of increased net working capital, driven by decreased trade payables.

Cash flow from investing activities amounted to negative NOK 31 million for the first quarter compared with negative NOK 10 million in the same period last year. The change was due to increased investments in IT and supply chain projects.

Cash flow from financing activities amounted to NOK 171 million for the first quarter compared with NOK 129 million in the same period last year due to increased utilisation of financial facilities.

Financial position and liquidity

Non-current assets amounted to NOK 1 006 million at the end of the first quarter of 2022 compared with NOK 883 million in the same period last year. The additions were related to the acquisition of Ironstone in the third quarter of 2021.

Current assets amounted to NOK 2 185 million at the end of the first quarter this year, compared with NOK 1 848 million in the same period last year. The higher level was mainly related to increased trade receivables because of higher sales in the B2B and Distribution segments, combined with increased receivables from outstanding supplier kickbacks. Total cash and cash equivalents amounted to NOK 23 million at the end of the quarter versus NOK 19 million over the same period last year.

Equity amounted to NOK 806 million at the end of the first quarter of 2021 compared with NOK 999 million in the same period last year.

Total liabilities amounted to NOK 2 385 million at the end of the first quarter of 2021, compared with NOK 1 731 million in the same period last year. The main drivers were the increase in long-term debt to finance the dividend payment in the second quarter of 2021 and increased utilisation of the overdraft facility.

Total equity and liabilities amounted to NOK 3 191 million at the end of the first quarter of 2021 compared with NOK 2 730 million in the same period last year.

Subsequent events

Combination of Komplett and NetOnNet completed

The combination of Komplett ASA and NetOnNet AB was completed 4 April 2022, by way of Komplett ASA acquiring all the shares in NetOnNet from its sole shareholder SIBA Invest Aktiebolag ("SIBA Invest").

As part of the settlement, 35,242,424 new shares were issued to SIBA Invest, making SIBA Invest Following this transaction, the second largest shareholder of Komplett ASA, with 32.78 per cent of the shares. The new share capital of Komplett ASA is NOK 43.0 million, divided into 107,497,579 shares, each with a nominal value of NOK 0.40.

Furthermore, Komplett has paid to SIBA Invest the agreed cash consideration of NOK 1 500 million, with the addition of 4.0% interest per annum from 30 September 2021 until the closing date, financed with a bridge loan facility as announced 9 February 2022.

New group structure, executive management team and board

Following the completion of the acquisition, the new group structure and executive management will reflect that Komplett, NetOnNet and Webhallen continue as separate and autonomous brands and will also reflect the strong focus on realising synergies in the fields of procurement, supply chain and IT.

The new executive management team comprises the following:

- Lars Olav Olaussen, Chief Executive Officer
- Krister Pedersen, Chief Financial Officer
- Kristin Torgersen, Chief Human Resources Officer
- Roger Sandberg, Chief Procurement Officer
- Trine-Lise Jensen, Group Supply Chain & IT program
- Susanne Holmstrøm, Managing Director NetOnNet and Deputy CEO
- Martin Klafstad, Managing Director Komplett
- Anders Torell, Managing Director Webhallen

At an extraordinary general meeting 16 March 2022, the following board member and board observers were elected with effect from, and condition on, completion of the Company's acquisition of the shares in NetOnNet AB:

- Nils K. Selte, chair
- Jennifer Geun Koss, director
- Lars Bjørn Thoresen, director
- Sarah Cathrine Jensseter Willand, director
- Fabian Bengtsson, director
- Nora Elin Eldås, worker director
- Anders Odden, worker director
- Roland Vejdemo, observer
- Carl Erik Hagen, observer

General meeting moved to 2 June

The date of the annual general meeting for Komplett ASA, originally scheduled for 12 May, has changed, and will take place 2 June 2022.

Nils K. Selte, the chair of the board of directors, has recently stepped into the role as CEO of Orkla ASA. As a consequence of Selte's new position, the nomination committee of Komplett ASA needs additional time to identify and propose a candidate who can take on the role as chair of the board of directors.

The dates related to the proposed cash dividend have been updated accordingly.

Risks and outlook

Risks and uncertainties

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

The Group operates in an intensely competitive and rapidly growing industry. In the B2C segment, changes in customer behaviour and preferences are impacting both sales and profitability. Continuing uncertainties in relation to the long-term effects of Covid-19 and changes in consumer trends and spending may result in lower growth in the B2C segment in the coming quarters.

Russia's invasion of Ukraine in February 2022 has caused economic uncertainty, which may impact the costs of raw material and other input factors. The geopolitical situation may also influence consumer preferences and have an adverse impact on consumer spending.

The potential shortage in product availability, driven by the global shortage of electronic components and microchips, could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expanding visibility to ensure timely deliveries going forward.

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

Risks and uncertainties must be taken into consideration when looking at the financial targets below. For additional explanation regarding risks and uncertainties, please refer to the listing prospectus dated 8 June 2021, section 2 and note 4 in the company's Annual Report for 2021.

Outlook

From a long-term perspective, Komplett anticipates the online migration to continue, and the Group is well-positioned to continue to increase its share of the market.

The geopolitical situation following Russia's invasion of Ukraine creates economic uncertainty which may have an adverse impact on cost inflation as well as consumer spending and demand in our markets.

For 2025, the Group (excl. NetOnNet) targets revenue to exceed NOK 15 billion and an EBIT margin of approximately 5 per cent.

Annual revenue growth by segment will vary from year to year. While the underlying drivers of the business remain strong, the Group expects the softer market conditions in B2C to continue in the coming quarters. Komplett's exposure is, however, balanced by the natural hedge of its multi-channel business model.

Komplett Group (excl. NetOnNet) expects annual operational capital expenditures at the level of NOK 50 million. Additional investments at the level of NOK 400 million are expected for the period 2022-2024 to expand supply chain capacity and upgrade the Group's IT systems.

The combination of NetOnNet and Komplett was completed in the second quarter of 2022. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction.

The joint ambition of Komplett and NetOnNet is to enable an even more attractive offering and the best shopping experience for their consumer- and business customers. Supported by strong commercial execution and a highly competitive, scalable and cost-efficient business model, Komplett Group will be even stronger and better positioned to continue gaining market shares across the Nordics.

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 31 March 2022

Amounts in NOK million	Note	Q1 2022	Q1 2021	FY 2021
		Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	**2 606**	**2 627**	**11 043**
Cost of goods sold		-2 298	-2 264	-9 581
Employee benefit expenses		-136	-126	-511
Depreciation and amortisation expense	6,7	-31	-33	-129
Other operating expenses	6	-122	-113	-453
Total operating expenses		**-2 587**	**-2 536**	**-10 674**
Operating result (EBIT)		**20**	**90**	**369**
Net finance income and expenses	6	-9	-4	-22
Profit before tax		**11**	**86**	**347**
Tax expense		-4	8	-48
PROFIT FOR THE PERIOD		**7**	**95**	**300**
OTHER COMPREHENSIVE INCOME				
Items that will or may be reclassified to profit or loss:				
Foreign currency rate changes		-7	-13	-14
TOTAL COMPREHENSIVE INCOME		**-0**	**82**	**286**
Earnings per share (basic and diluted)	5	**0,09**	**3,03**	**-33,14**

KOMPLETT® GROUP

Condensed consolidated interim statement of financial position

Unaudited for the period ended 31 March 2022

Amounts in NOK million	Note	31/03/2022	31/03/2021	31/12/2021
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	432	355	433
Software	7	123	108	113
Other intangible assets	7	71	55	73
Total intangible assets		**626**	**518**	**620**
Right-of-Use assets	6,7	276	248	253
Machinery and fixtures	7	34	33	28
Total property, plant and equipment		**311**	**281**	**281**
Deferred tax asset		25	33	25
Investments in equity-accounted associates		12	9	11
Other receivables	6	33	42	34
Total other non-current assets		**70**	**84**	**70**
TOTAL NON-CURRENT ASSETS		**1 006**	**883**	**971**
CURRENT ASSETS				
Inventories		1 083	1 010	1 305
Trade receivables - regular		609	451	676
Trade receivable from deferred payment arrangements		112	132	130
Other current receivables	6	358	236	346
Cash and cash equivalents		23	19	41
TOTAL CURRENT ASSETS		**2 185**	**1 848**	**2 498**
TOTAL ASSETS		**3 191**	**2 730**	**3 469**

Condensed consolidated interim statement of financial position

Unaudited for the period ended 31 March 2022

Amounts in NOK million	Note	31/03/2022	31/03/2021	31/12/2021
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		29	29	29
Share premium		1 075	1 075	1 075
Other equity		-298	-105	-298
TOTAL EQUITY		**806**	**999**	**806**
LIABILITIES				
Non-current liabilities				
Other obligations		48	-	49
Long-term loans	11	400	-	400
Non-current lease liabilities	6	247	229	230
Total non-current liabilities		**695**	**229**	**679**
Current liabilities				
Short-term loans	11	407	200	207
Trade payables		673	723	1 124
Public duties payable		257	281	293
Current income tax		70	14	68
Dividend/Group contribution		-	20	-
Current lease liabilities	6	87	82	80
Other current liabilities		196	182	212
Total current liabilities		**1 690**	**1 502**	**1 984**
TOTAL LIABILITIES		**2 385**	**1 731**	**2 663**
TOTAL EQUITY AND LIABILITIES		**3 191**	**2 730**	**3 469**

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 31 March 2022

Amounts in NOK million	Note	Q1 2022	Q1 2021	FY 2021
		Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax		11	86	347
Depreciation and amortisation expense	7	31	33	129
Long-term incentive program		1	-	5
Payment received on finance lease receivable		3	2	10
Interest on finance lease receivable	6	0	1	2
Share of post-tax profits from equity accounted investments		-1	-1	-3
Net finance items		10	5	25
Changes in deferred payment arrangements receivables		17	20	22
Changes in inventories, trade payables and trade receivables		-161	-302	-423
Currency effects		-5	-8	-9
Other changes in accruals		-64	9	-39
Net cash flows from operating activities		**-158**	**-155**	**65**
Investing activities				
Investments in property, plant and equipment		-30	-10	-56
Acquisition of subsidiary, net of cash acquired		-1	-	-59
Dividend from associated company		-	-	1
Net cash used in investing activities		**-31**	**-10**	**-114**
Financing activities				
Increase in/repayment of liabilities		100	-	400
Changes in bank overdrafts		100	152	155
Principal paid on lease liabilities	6	-19	-18	-72
Interest paid on lease liabilities	6	-3	-3	-14
Net Interest paid on loans and overdrafts		-7	-2	-13
Distributions to owners		-	-	-420
Net cash (used in)/from financing activities		**171**	**129**	**36**
Net increase in cash and cash equivalents		**-18**	**-35**	**-12**
Cash and cash equivalents at beginning of period		41	54	54
Cash and cash equivalents at end of year		**23**	**19**	**41**

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 31 March 2022

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2021	**29**	**1 075**	**-187**	**917**
Profit for the period	-	-	95	95
Other comprehensive Income	-	-	-13	-13
Total comprehensive Income for the period	**-**	**-**	**82**	**82**
Long-term incentive program	-	-	-	-
Contributions by and distributions to owners	**-**	**-**	**-**	**-**
At 31 March 2021	**29**	**1 075**	**-105**	**999**

At 1 January 2022	**29**	**1 075**	**-298**	**806**
Profit for the period	-	-	7	7
Other comprehensive Income	-	-	-7	-7
Total comprehensive Income for the period	**-**	**-**	**-0**	**-0**
Long-term incentive program	-	-	1	1
Contributions by and distributions to owners	**-**	**-**	**1**	**1**
At 31 March 2022	**29**	**1 075**	**-298**	**806**

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 31 March 2022

NOTE 1 General information and basis for preparation

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

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

These condensed interim financial statements have not been audited.

The Group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the Group's consolidated financial statement for the year ended 31 December 2021 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/)

The accounting policies used in the Group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2021. There are no significant effects from adoption of new standards effective as of 1 January 2022. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 2 Critical accounting estimates and judgements

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

NOTE 3 Segment Information

Q1 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**1 343**	**435**	**825**	**6**	**-3**	**2 606**
Cost of goods sold	-1 157	-362	-779	-0	-	-2 298
Employee benefit expenses	-80	-22	-17	-17	-	-136
Depreciation and amortisation expense	-10	-2	-2	-1	-17	-31
Other operating expenses	-91	-16	-11	-26	22	-122
Total operating expenses	**-1 337**	**-403**	**-809**	**-44**	**5**	**-2 587**
Operating result (EBIT)	**6**	**33**	**17**	**-38**	**2**	**20**
Net finance income and expenses	-	-	-	-6	-3	-9
PROFIT BEFORE TAX	**6**	**33**	**17**	**-44**	**-1**	**11**

Q1 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
Amounts in NOK million						
TOTAL OPERATING REVENUE	**1 573**	**361**	**689**	**6**	**-3**	**2 627**
Cost of goods sold	-1 322	-296	-646	0	-	-2 264
Employee benefit expenses	-84	-13	-16	-13	-	-126
Depreciation and amortisation expense	-13	-2	-1	-0	-16	-33
Other operating expenses	-94	-13	-11	-17	21	-113
Total operating expenses	**-1 513**	**-323**	**-674**	**-31**	**5**	**-2 536**
Operating result (EBIT)	**60**	**38**	**15**	**-25**	**2**	**90**
Net finance income and expenses	-	-	-	-1	-3	-4
PROFIT BEFORE TAX	**60**	**38**	**15**	**-26**	**-1**	**86**

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million			
Sale to consumers (B2C)	1 343	1 573	6 382
Sale to corporates (B2B)	435	361	1 528
Sale to resellers (Distribution)	825	689	3 124
Other	3	3	9
Total	**2 606**	**2 627**	**11 043**

Revenues based on geographic location of customers	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million			
Norway	1 805	1 648	7 126
Sweden	728	860	3 553
Denmark	74	118	364
Total	**2 606**	**2 627**	**11 043**

Revenues by product or service	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million			
Sale of goods	2 558	2 601	10 903
Other income	49	26	140
Total	**2 606**	**2 627**	**11 043**

NOTE 5 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the period that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding. On 28 May 2021 the shareholder's meeting resolved to merge the two separate classes of shares, by changing all shares to ordinary shares. For the calculation of earnings per share this is treated as a settlement of the preference shares by issuing ordinary shares. The difference between the fair value the ordinary shares "issued" and the carrying amount of the preference shares settled is charged against the result allocated to the holders of ordinary shares. Dividends paid or payable to the holders of preference shares is also charged against the result allocated the holders of ordinary shares.

Earnings per share	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million			
Revenues based on geographic location of customers			
Profit for the period	7	95	300
Dividend payable to preference shareholders	-	-29	-48
Additional dividend paid to holders of preference shares	-	-	-173
Difference between fair value and carrying amount on conversion*		-	-1 775
Result allocated to the holders of ordinary shares	**7**	**66**	**-1 696**
Average number of shares			
Shares at the beginning of the period	72 255	4 335	4 335
Effect of merging the two classes of shares	-	-	5 901
Average number of shares	72 255	4 335	10 236
Effect of 1 to 5 split**		21 677	51 181
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	**0,09**	**3,03**	**-33,14**

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

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

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning. By dividing the result for the period in 2021 on the total number of shares adjusted for the 1 to 5 split (72 255 155). This would give the following adjusted earnings per share:

Adjusted earnings per share	Q1 2022	Q1 2021	FY 2021
Adjusted earnings per share - in NOK	0,09	1,31	4,15

Diluted earnings per share.
There are no instruments or options that will have a dilutive effect on earnings per share as of 31 March 2022.

NOTE 6 Leases

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

RIGHT OF USE ASSETS	Land and buildings
Amounts in NOK million	
At 1 January 2022	253
Additions incl. adjustments to existing contracts	44
Amortisation	-17
Foreign currency effects	-3
At 31 March 2022	**276**
Economic life/lease term	1-8 years
Amortisation method	Straight line

LEASE LIABILITIES	
Amounts in NOK million	
At 1 January 2022	310
Additions	46
Interest expenses	3
Lease payments	-22
Foreign currency effects	-3
At 31 March 2022	**334**
Whereof:	
Current lease liabilities	87
Non-current lease liabilities	247

LEASE RECEIVABLE FROM FINANCE LEASE	
Amounts in NOK million	
At 1 January 2022	43
Additions	3
Interest income	0
Lease payments received	-3
At 31 March 2022	**43**
Whereof:	
Current lease receivable	31
Non-current lease receivable	12

NOTE 7 Fixed assets and intangible assets

Amounts in NOK million	Goodwill	Software	Other intangible assets	Machinery, furniture, fittings	Right of use assets	Total
Carrying amount as of 1 January 2022	433	113	73	28	253	900
Additions	-	21	-	9	44	74
Disposals	-	-	-	-	-	-
Depreciation	-	-11	-1	-3	-17	-31
Foreign currency effects	-1	-0	-2	-0	-3	-7
Carrying amount as of 31 March 2022	**432**	**123**	**71**	**34**	**276**	**936**

NOTE 8 Related party transactions

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

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	Q1 2022	Q1 2021	FY 2021
Amounts in NOK million				
Kullerød Eiendom AS [1]	Lease of office and warehouse	6	6	25
F&H Asia Limited [1]	Purchase of products	36	16	108
Total		**42**	**23**	**133**

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

NOTE 9 Share option plan

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

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

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

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

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

NOTE 10 Financial instruments - fair value

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

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

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

NOTE 11 Loans and borrowings

Type	Total facility	Covenants (C) /Pledge (P)	Classification	Utilised 31.03.2022	Utilised 31.03.2021	Utilised 31.12.2021
Amounts in NOK million						
Revolving Credit Facility	NOK 500 million	C - Leverage Ratio < 3.00	Long-term loans	400	-	400
			Short-term loans	100	-	-
Overdraft Facility	NOK 500 million	C - Acc. receivable/Inventory > 500	Short-term loans	237	149	162
Credit Facility	SEK 100 million	P - Sales agreements eligible of financing > 0	Short-term loans	70	51	45
Total				**807**	**200**	**607**

NOTE 12 Top 20 shareholders

The 20 largest shareholders as at 31 March 2022

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	59,96 %
2	The Northern Trust Comp, London Br	2 437 840	3,37 %
3	The Bank of New York Mellon SA/NV	2 115 659	2,93 %
4	VERDIPAPIRFONDET ALFRED BERG GAMBA	2 032 206	2,81 %
5	Morgan Stanley & Co. Int. Plc.	1 674 395	2,32 %
6	BNP Paribas Securities Services	1 424 560	1,97 %
7	The Bank of New York Mellon SA/NV	1 354 151	1,87 %
7	FOLKETRYGDFONDET	1 320 991	1,83 %
9	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,73 %
10	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,73 %
11	Citibank, N.A.	1 219 050	1,69 %
12	UBS Europe SE	922 441	1,28 %
13	SOLE ACTIVE AS	862 439	1,19 %
14	Citibank, N.A.	603 377	0,84 %
15	VERDIPAPIRFONDET PARETO INVESTMENT	533 000	0,74 %
16	VERDIPAPIRFONDET STOREBRAND NORGE	527 084	0,73 %
17	R OG L INVEST AS	499 215	0,69 %
18	The Bank of New York Mellon SA/NV	481 744	0,67 %
19	MUSTAD INDUSTRIER AS	440 526	0,61 %
20	NIAN AS	420 473	0,58 %
Total		**64 694 668**	**89,54 %**

NOTE 13 Events after the reporting date / business combinations

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

The Group has performed purchase price allocations (the "PPA") for the acquisition covered by the Unaudited Pro Forma Financial Information (i.e. NetOnNet). The purchase price allocations for the acquisitions are assessed to be preliminary as the acquisition is recent and there is uncertainty related to the valuation of the intangible assets. There is an additional uncertainty related to the value of the consideration, as the Consideration Shares in the transaction in the consolidated accounts will be valued at a price equal to the share price at the date of the closing of the transaction The share price is for pro forma purposes set at NOK 49.00, which was the share price on the Oslo Stock Exchange on 31 March 2021. An updated share price at closing time will mostly have an effect on goodwill in the updated PPA.

The PPA is presented in the table below:

Identifiables assets acquired and liabilities assumed	Fair value
Amounts in NOK million	
Brand name	1 031
Customer relations	409
Fixed Assets	116
Other assets	1 520
Total assets	**3 076**
Deferred tax liabilities	305
Long-term debt	19
Short-term debt	1 148
Total liabilities	**1 471**
Net identifiable assets	**1 604**
Goodwill	1 651
Acqusition cost	**3 255**
Hereby by cash settlement	1 529
Hereby by shares issued, at fair value	1 727

Attachment: Alternative Performance Measures (APMs)

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

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

Reconciliation

	Q1'22	Q1'21	FY'21
Total Operating revenue	2 606	2 627	11 043
EBIT	20	90	369
+ One-off cost	18	2	19
= EBIT adjusted	37	93	388
EBIT Margin adjusted	*1,4 %*	*3,5 %*	*3,5 %*

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

Reconciliation

	Q1'22	Q1'21	FY'21
Total Operating revenue	2 606	2 627	11 043
EBIT	20	90	369
EBIT margin	*0,8 %*	*3,4 %*	*3,3 %*

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

Reconciliation - see above under EBIT adjusted

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

Reconciliation

	Q1'22	Q1'21	FY'21
EBIT	20	90	369
- EBIT - IFRS 16	-2	-2	-9
+ Dep B2C, B2B, Dist. Other	14	17	64
= EBITDA excl IFRS 16	32	105	424

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

Reconciliation - see below under Gross Profit

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

Reconciliation

	Q1'22	Q1'21	FY'21
Total Operating revenue	2 606	2 627	11 043
- Cost of goods sold	-2 298	-2 264	-9 581
= Gross Profit	308	363	1 462
Gross Margin	*11,8 %*	*13,8 %*	*13,2 %*

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

Reconciliation

	Q1'22	Q1'21	FY'21
Long-term loans	400	-	400
+ Bank overdraft	407	200	207
- Cash/cash equivalents	-23	-19	-41
= Net Int.Bear. Debt	784	182	566

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

Reconciliation

	Q1'22	Q1'21	FY'21
Inventories	1 083	1 010	1 305
+ Total Curr. receivables	1 079	819	1 152
- Deferred payment	-112	-132	-130
- Curr. lease receivables	-12	-11	-12
- Total curr. liabilities	-1 690	-1 502	-1 984
+ Curr. lease liabilities	87	82	80
+ Bank overdraft	407	200	207
= Net Working Capital	841	465	619

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

Reconciliation

	Q1'22	Q1'21	FY'21
Total Operating revenue	2 606	2 627	11 043
Total operating exp.	2 587	2 536	10 674
- Cost of goods sold	-2 298	-2 264	-9 581
- One-off cost	-18	-2	-19
= Total operating expenses (adj.)	271	270	1 074
Operating Costs %	*10,4 %*	*10,3 %*	*9,7 %*

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

Reconciliation

	Q1'22	Q1'21	FY'21
EBITDA excl IFRS 16	32	105	424
- Investments	-30	-10	-56
+/- Change in Net Working Capital	-222	-302	-455
+/- Change in deferred payment	17	20	22
= Operating Free Cash Flow	-204	-186	-65

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

Reconciliation - see above under Operating Cost Percentage

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