

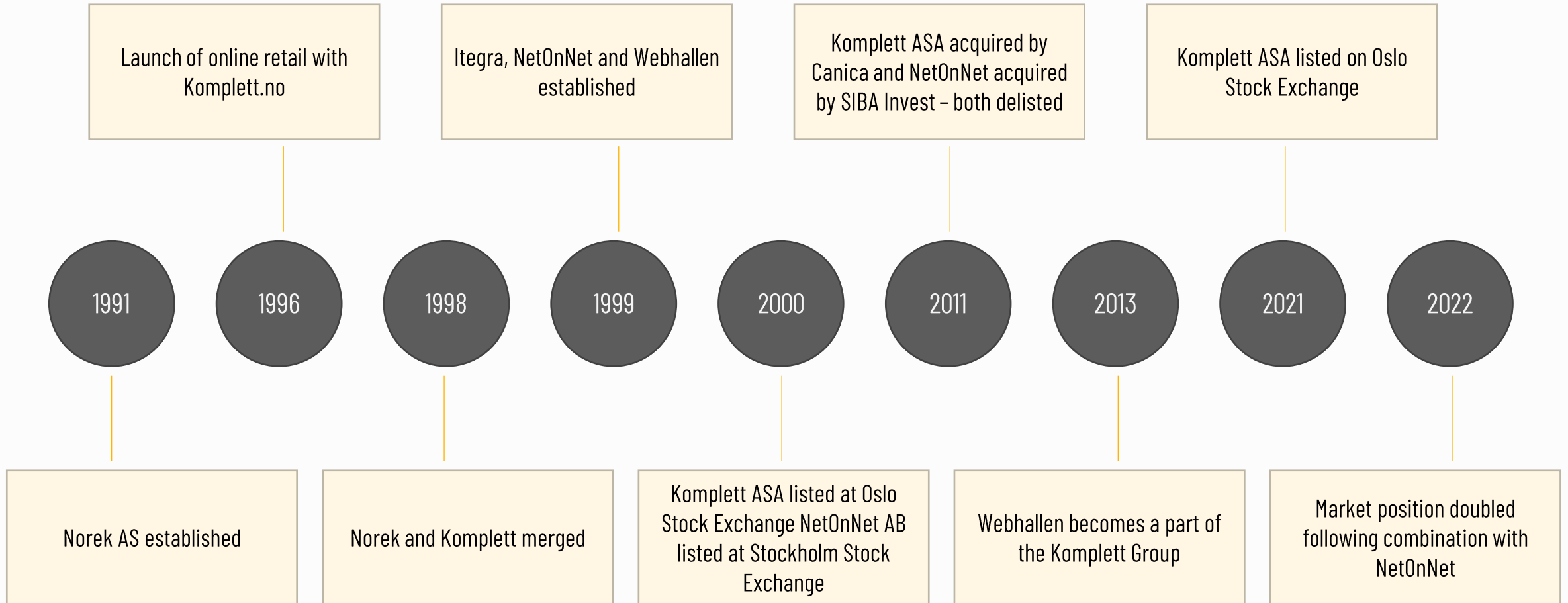


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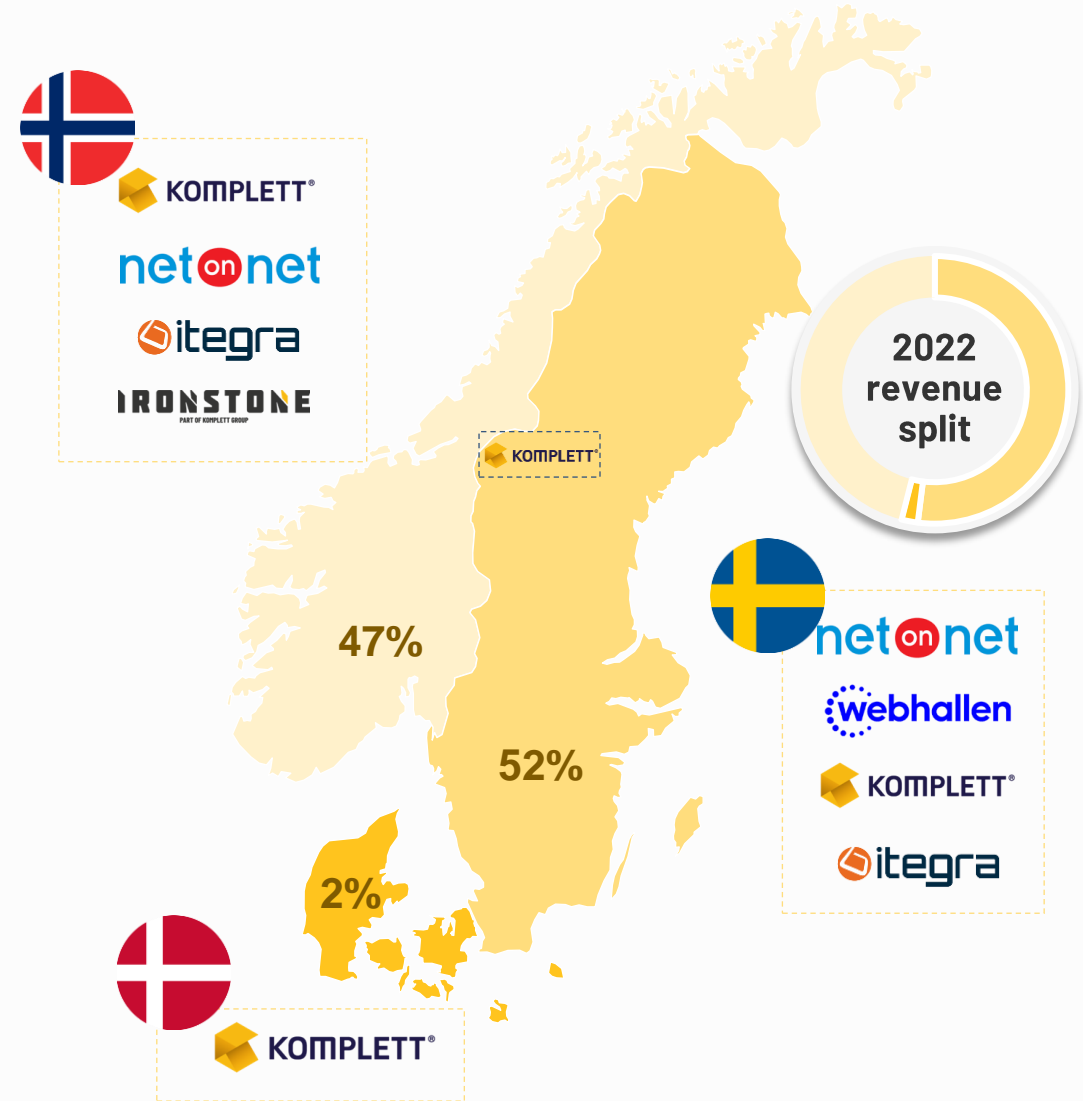
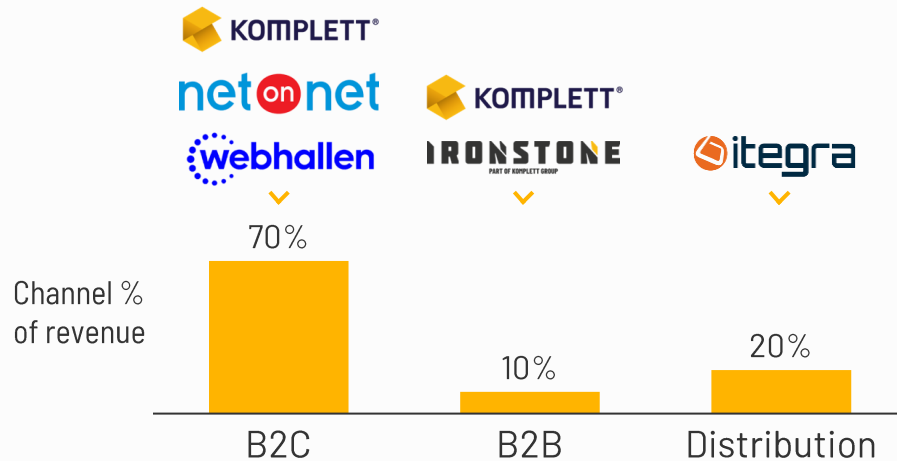
This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

# Komplett Group – pioneers within online retail

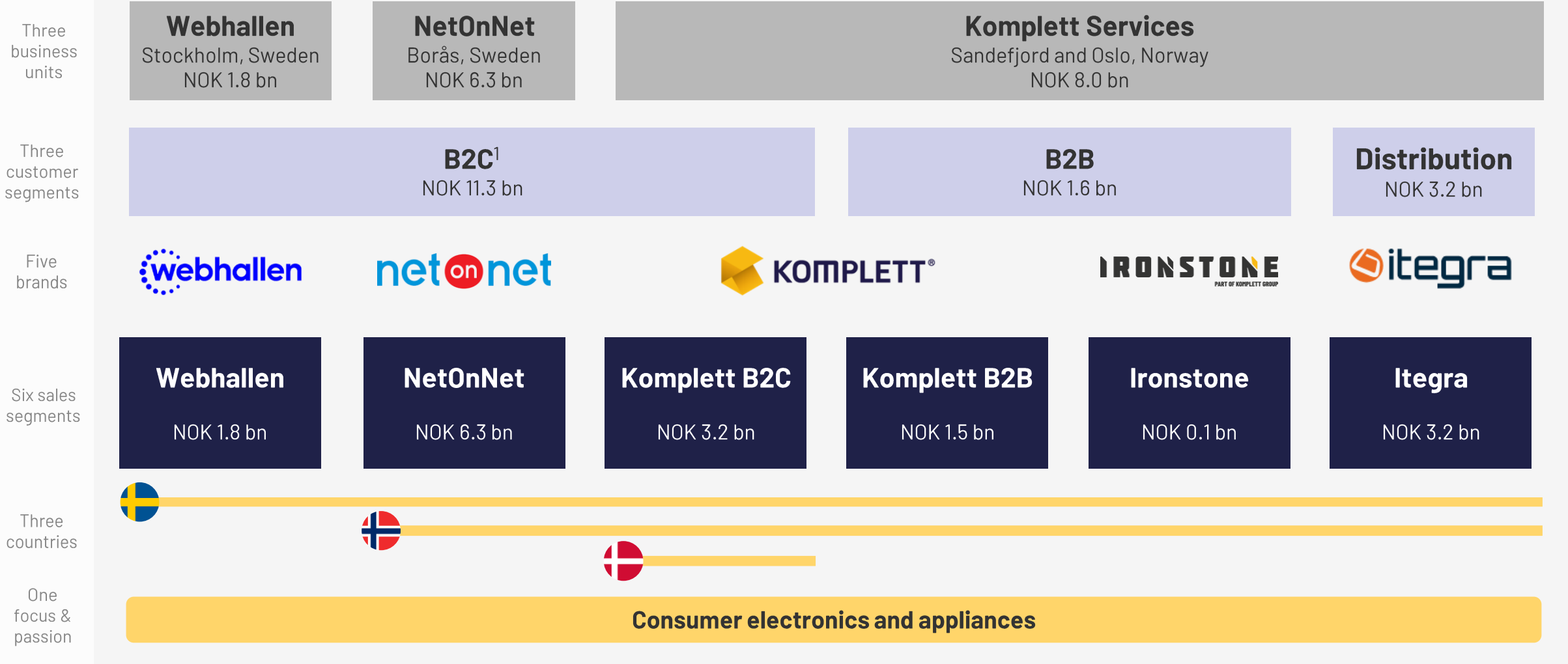


# Komplett Group – largest Nordic online-first electronics retailer

- ✓ Largest e-com player in the Nordics
- ✓ Efficient and scalable business model
- ✓ NOK 16 billion turnover
- ✓ ~1,900 employees



# Komplett Group - a focused multi-segment business model





# Three strong and unique flagship brands in B2C retail

**net on net**

- ✓ The low-price challenger
- ✓ Omni-channel business model with warehouse shops
- ✓ Strong private label offering



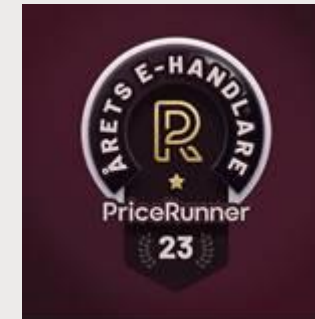
**KOMPLETT®**

- ✓ The electronics specialist
- ✓ Pureplay online retailer
- ✓ Best-in-class customer journey



**webhallen**

- ✓ Clear #1 in gaming
- ✓ Omni-channel concept with stores as brand destinations
- ✓ Unique customer club community



*Spelkonsoler & spel*

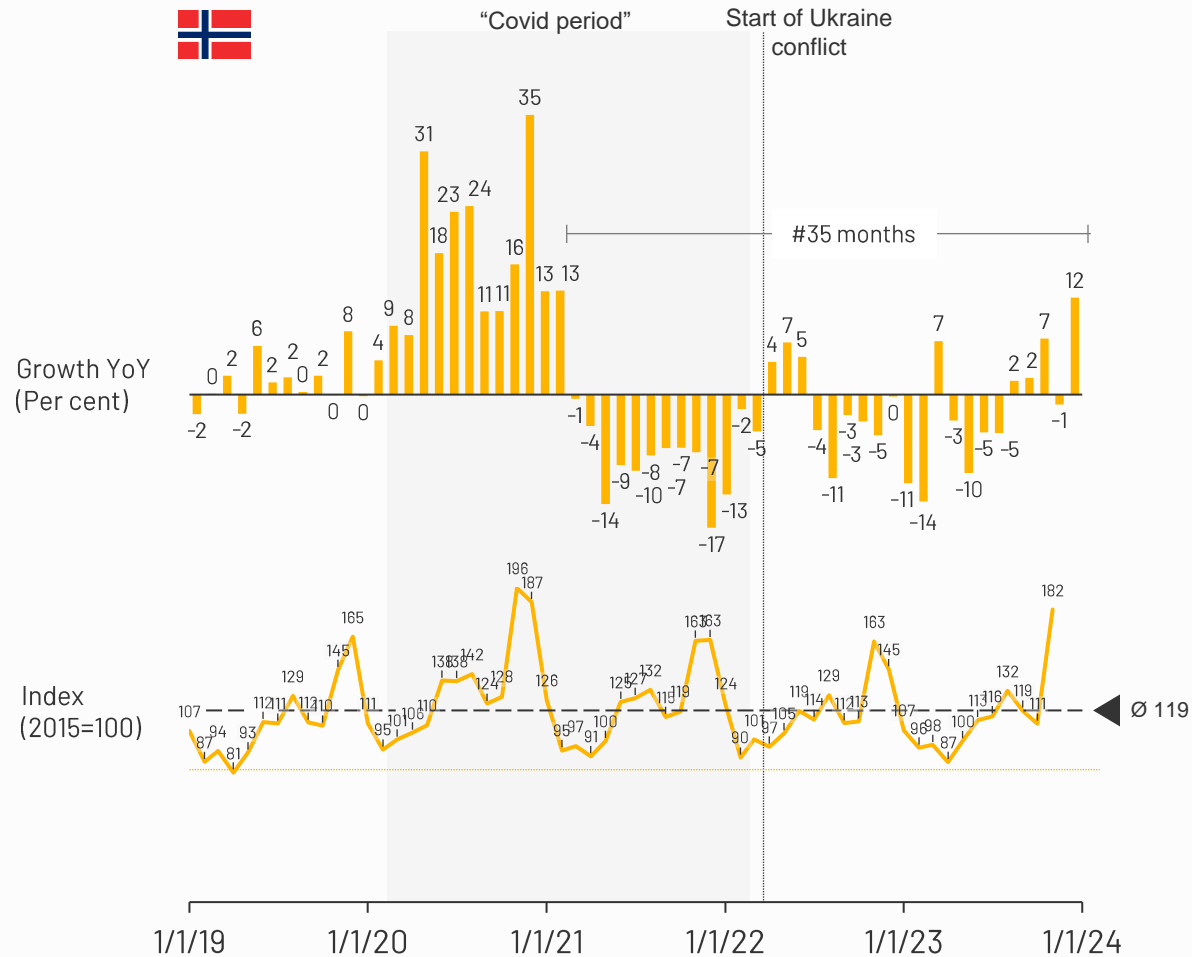
# A testing period for Nordic consumer electronics retailers



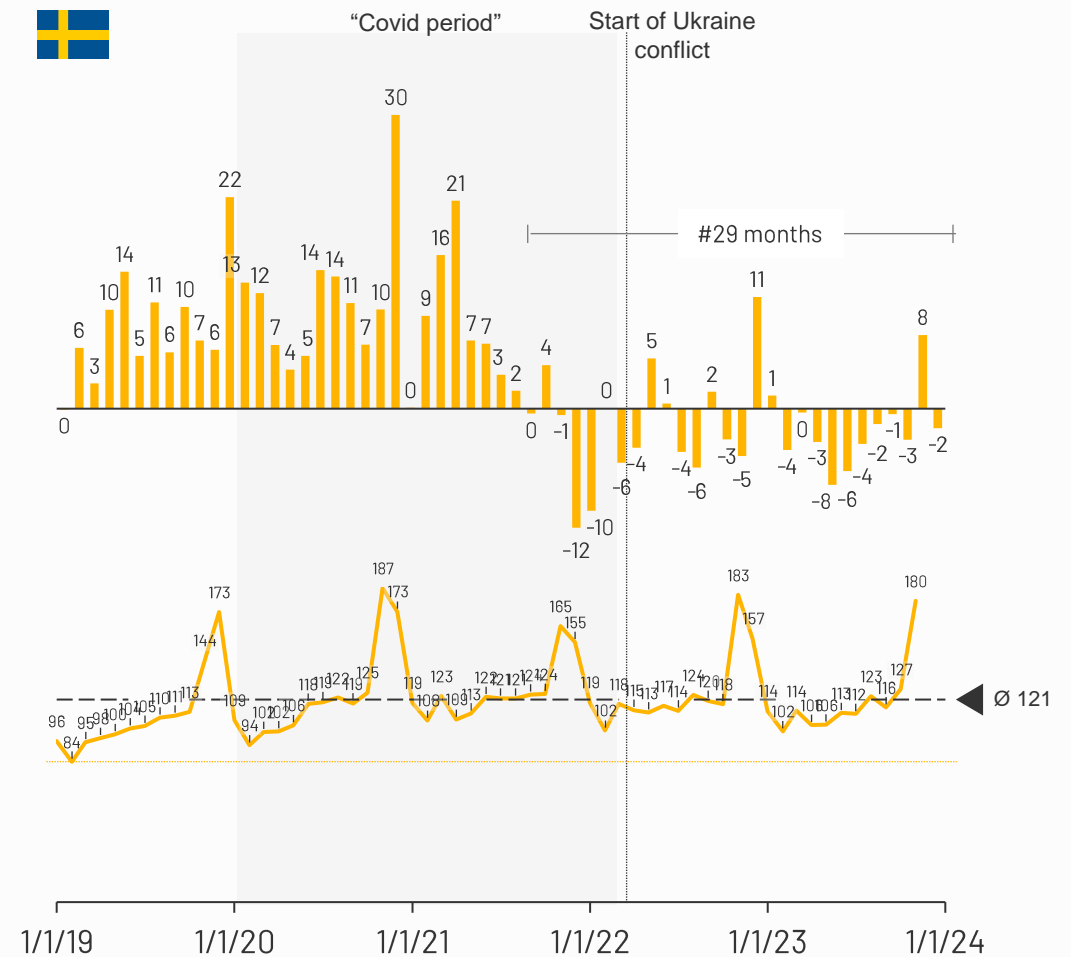
- Consumer sentiment impacted by challenging macroeconomic conditions
- Online share normalising after boost during the Covid pandemic
- Normalised spending patterns following shift from services to goods during Covid lock-downs
- Supply chain constraints were followed by excess inventory which led to pricing pressure across the industry

# Consumer electronics retail sales with extended weakness

Monthly development in retail sales of Consumer electronics and appliances in Norway January 2019 to November 2023<sup>1</sup>



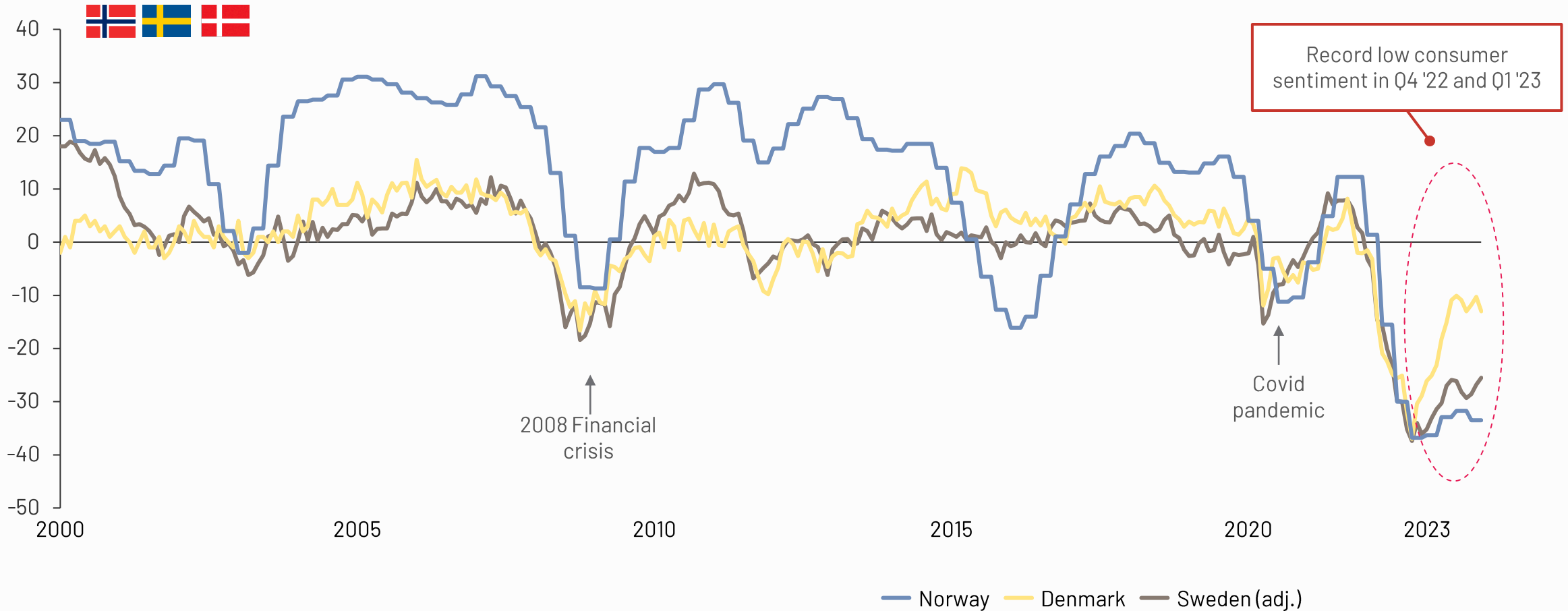
Monthly development in retail sales of Consumer electronics and appliances in Sweden January 2019 to November 2023<sup>2</sup>





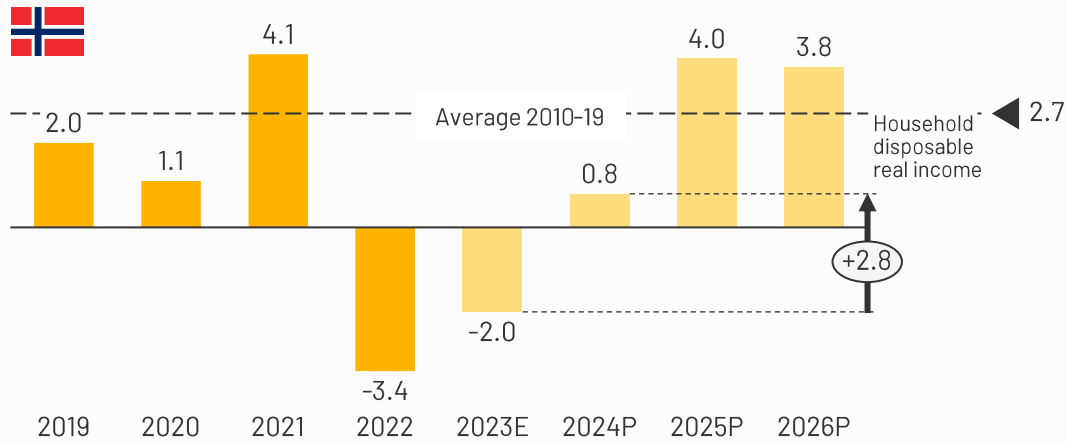
# Consumer confidence marginally improves from record lows

Consumer confidence improved marginally from a record-low Q4 '22 and Q1 '23, but is still unusually low



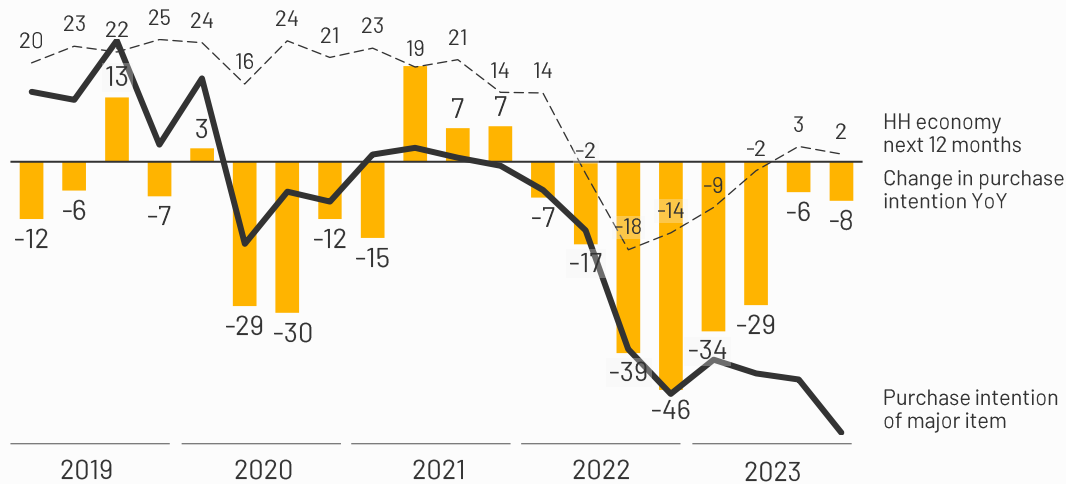
# Improving household expectations not yet in purchase intent

Development in real disposable household income and expectations to own financial situation in Norway

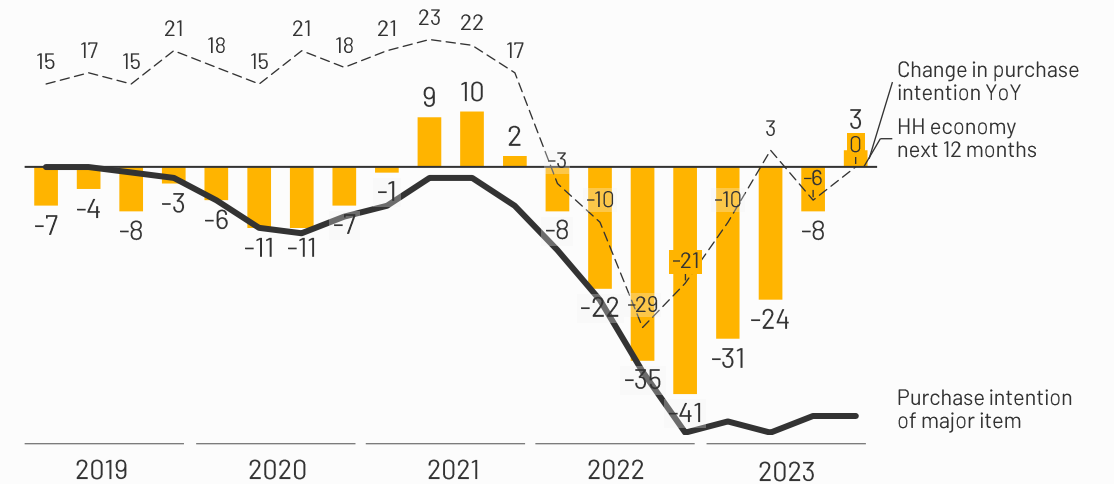
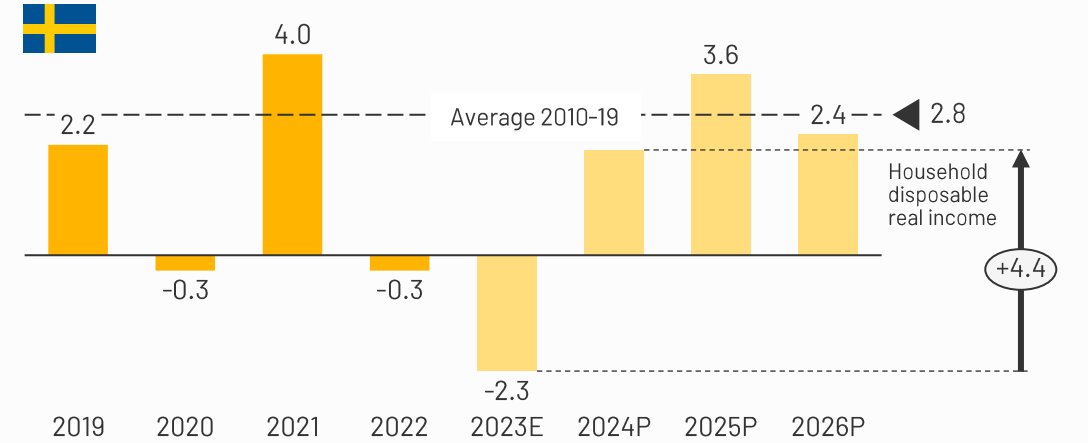


Change in disposable income YoY (Per cent)

Expectations to own financial situation

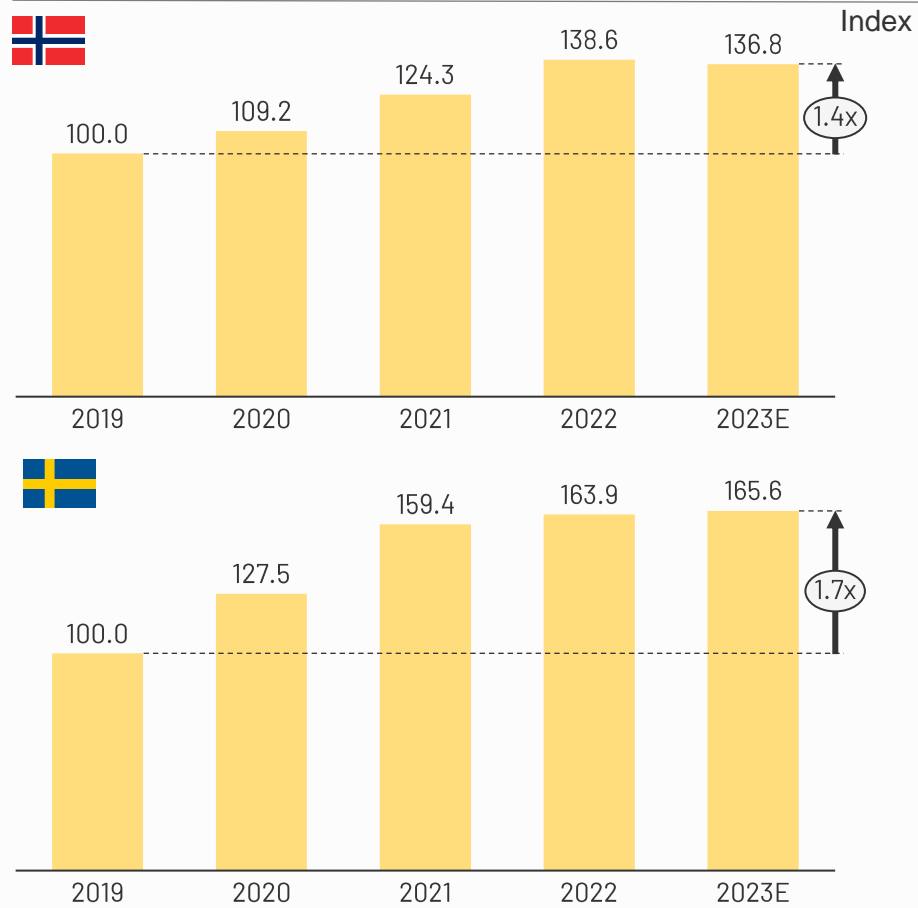


Development in real disposable household income and expectations to own financial situation in Sweden<sup>1</sup>

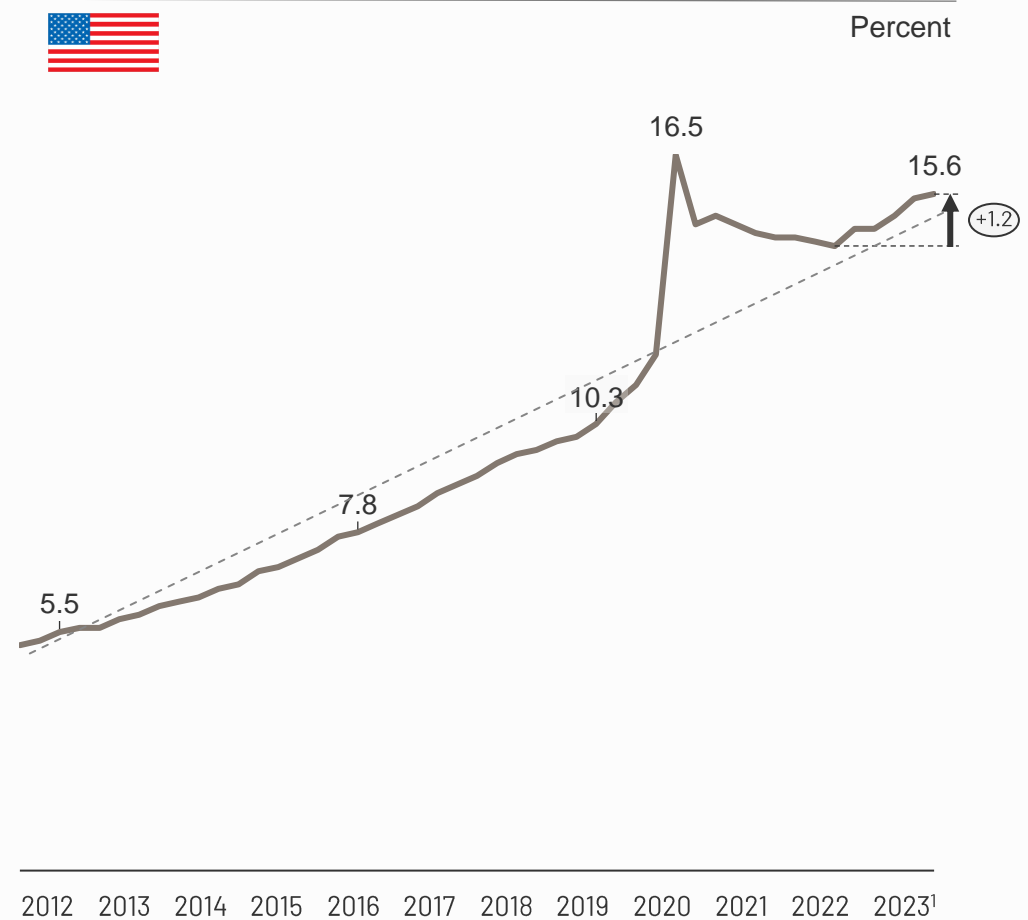


# Online share likely normalising to historic growth trajectory

Development in share of consumer electronics and appliance purchased online in Norway and Sweden (Index 2019=100)



Online share appear to normalising to historic trajectory internationally as consumers return to stores (US example)



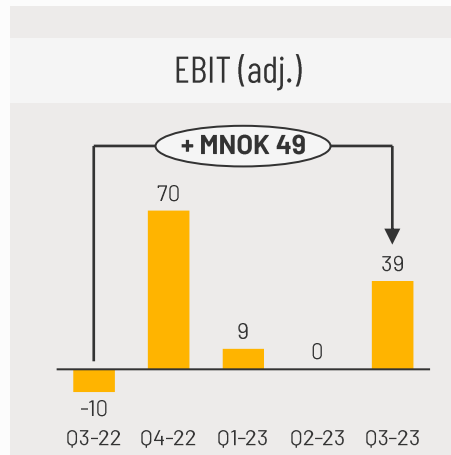
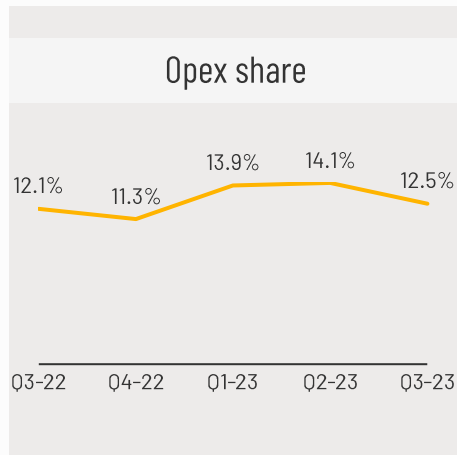
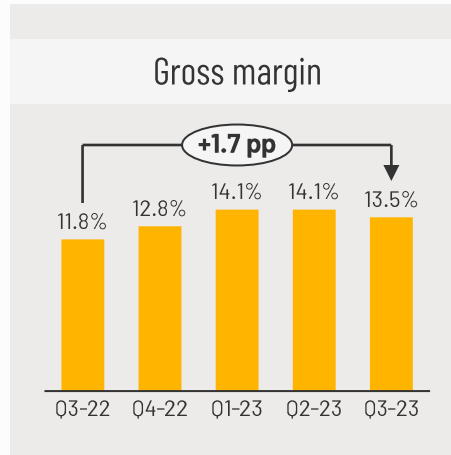
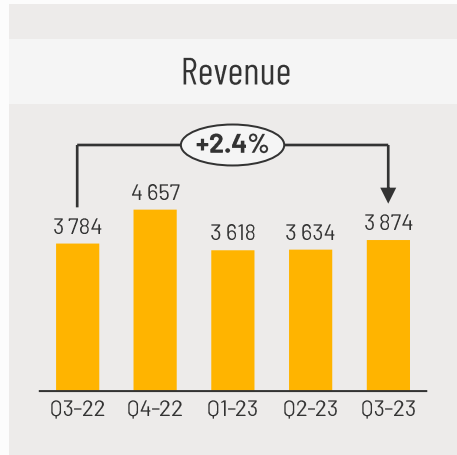
# Komplett Group coping well in difficult environment

## Q3-23 highlights

Top-line growth and improved market shares in demanding market environment; improved profitability driven by margin uplift and good cost control	On track
Strong momentum for Komplett brand; 18 per cent revenue growth for B2C Norway and solid uplift in B2B	On track
Improved performance at our Swedish operations with additional cost program being developed	On track
Healthy stock situation for all categories with good and best-in-class availability (above 85%) across the Group	On track
Solid liquidity and improved covenant ratios with headroom versus bank requirements	On track
Sourcing improvements continuing with central set up with further potential identified	On track

# Progress across key financials in recent quarters

## Q3-23 highlights

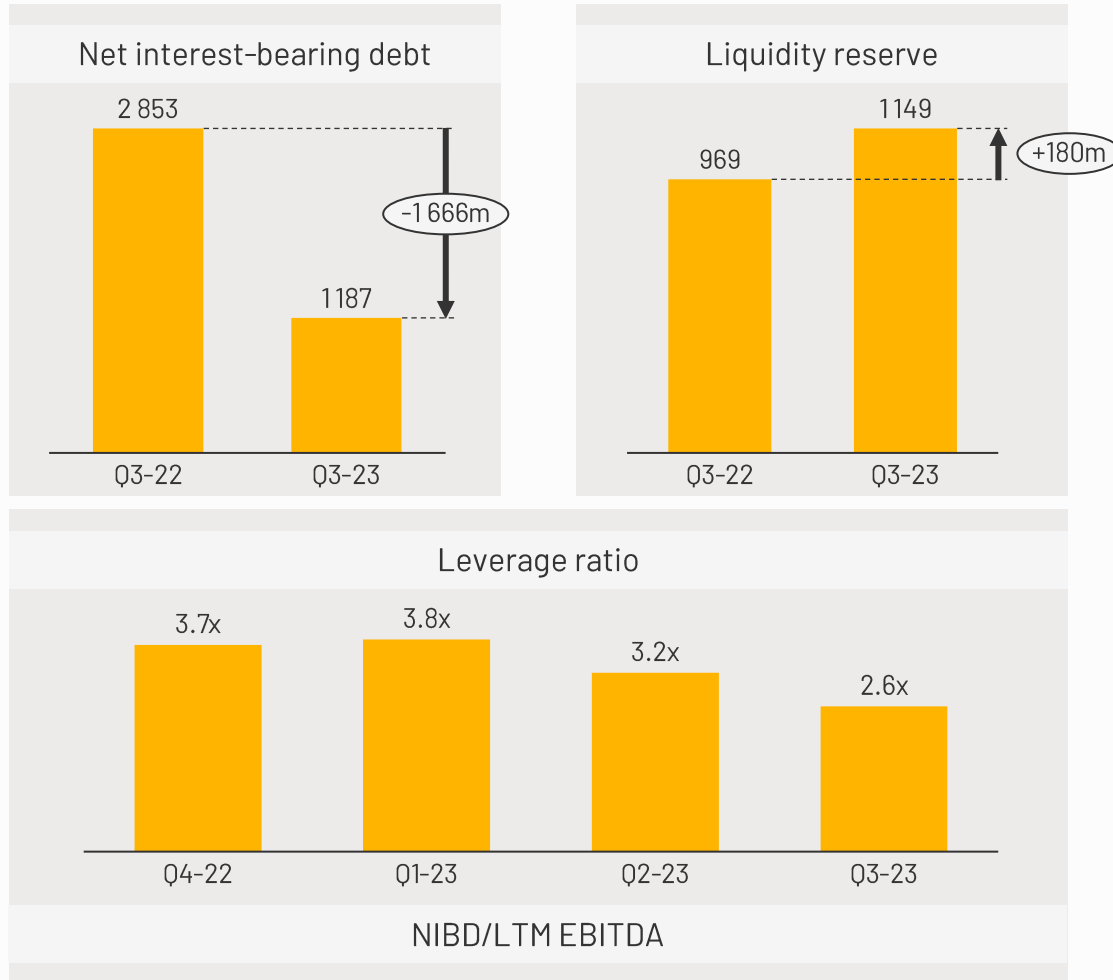


- **NOK 49 million increase in operating results** (EBIT adj.) on stable sales, supported by gross margin progress (+1.7 pp) and good cost control
- **Improved gross margin** supported by healthier inventory position, pricing strategies and realisation of sourcing synergies
- **Operating working capital level reduced by NOK 351 million YoY** with healthy inventories supporting high service levels across all brands
- **Positive cash flow from operating activities of NOK 186 million in the Q3 period** supports an already strong liquidity position (up NOK 180m to NOK 1.1bn)



# Financial position strengthened going into 2023

## Q3-23 highlights



- **Strengthened financial position through equity issue** with gross proceeds of ~NOK 1 000 million raised in private placement completed in November 2022. Net proceeds used to repay bridge loan facility from NetOnNet acquisition.
- **Net interest-bearing debt significantly reduced to** NOK 1 187 million from NOK 2 853 million last year, through refinancing, repayment of debt and supported by the utilisation of the Swedish tax deferral scheme
- **Liquidity reserve increased** to a solid NOK 1 149 million at the end of Q3 2023, driven by refinancing and lower working capital (including effects of Swedish tax deferral scheme)
- **Leverage ratio reduced again** to 2.6x in Q3 2023, and the Group continues to operate in compliance with all undertakings of its financial facilities

# Actions ongoing to scale up and optimise our advantages

1



Using the group's **scale benefits** as a leading Nordic player through improved sourcing terms

4



**New management teams established**, and key recruitments made in NetOnNet, Komplet brand and for Komplet Group

2

Optimised and **healthy inventory position** supporting good product availability



5

**Expanding private label** range for Komplet, NetOnNet and Webhallen, building on the strong starting point from NetOnNet



3



New **marketing concepts** launched for Komplet and NetOnNet to improve top of mind and customer response

6



**Store optimisation** with closure of five Webhallen stores, and opening of two NetOnNet stores

# Komplett remains well positioned for 2024 and onwards



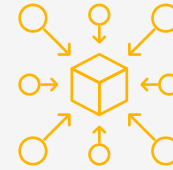
Superior customer satisfaction ratings



Unparalleled customer service response time



Best-in-class delivery service and seamless logistical set-up



Central scale combined with local brand strength



Industry-leading cost position



Untapped potential in core and adjacent categories

# Key takeaways



- Komplet Group is recognised for its cost-effective, online-first business model focused on consumer electronics and appliances
- The group is represented by five distinct brands targeting customers in the B2C, B2B and Distribution segments
- During a challenging market in recent years, Komplet Group has built scale and strengthened its market position while maintaining its industry-leading cost position
- In recent quarters, the group has made good progress across key financial metrics and built a more resilient financial position
- The long-term growth trajectory for online retail continues, and Komplet Group has taken action to scale up its competitive advantages and remains well positioned for a market recovery

Save the date for Komplet Group's  
**Capital markets day**  
**29 February 2024**



# | Q&A



