



DNB's Nordic TMT & Consumer Conference 2022

Lars Olav Olaussen, CEO

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Attractively positioned for the long-term – but recent performance has been hampered by challenging markets

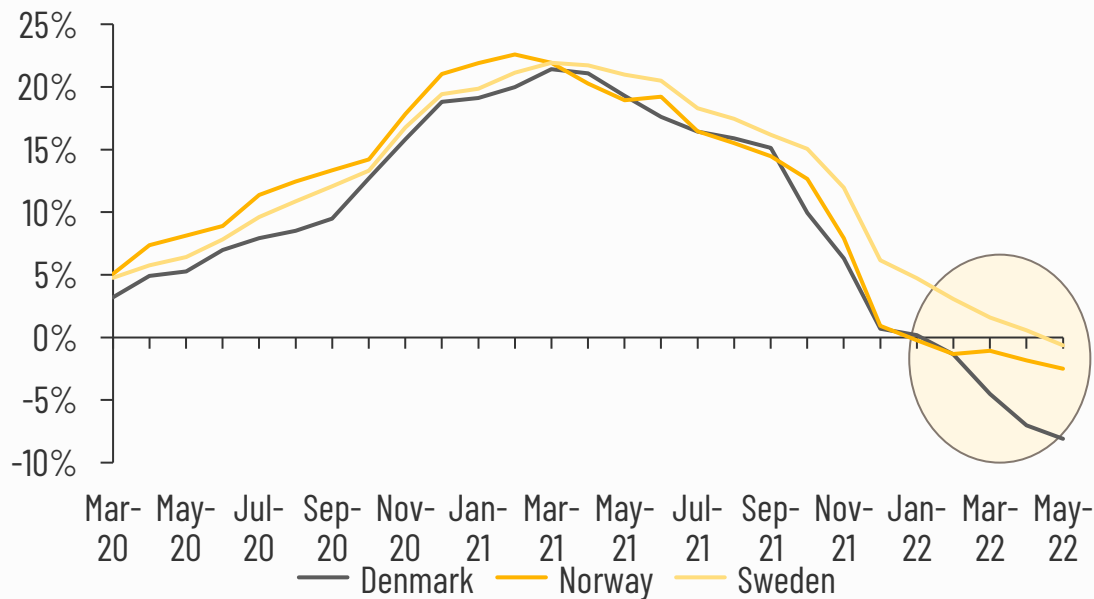
- Stable performance in B2B and Distribution segments
- Softer demand especially in B2C due to consumer sentiment
 - Shift from goods to services
 - Share of online sales has come down
 - High inventory levels across the industry
- Expect to return to historic growth rates and normalised gross margin levels in the longer term



Periods of historic growth followed by challenging market conditions

Market conditions for B2C across Scandinavia have been challenging this year...

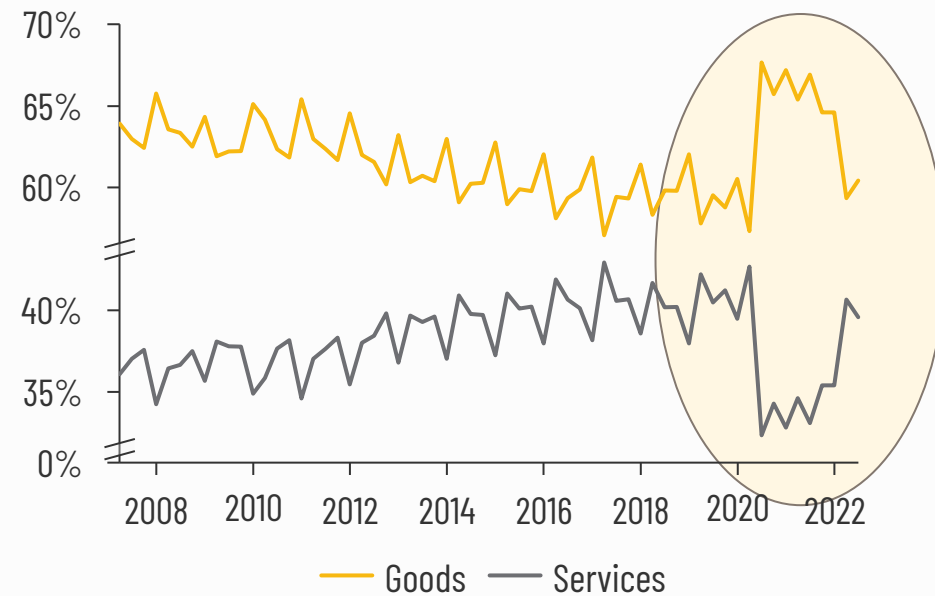
LTM YoY growth in sales value local currency (%)



..partly driven by a shift back from goods to services, which has stabilised at pre-covid levels in recent months

Norway | Statistics Norway

Household consumption by goods and services¹ (%)

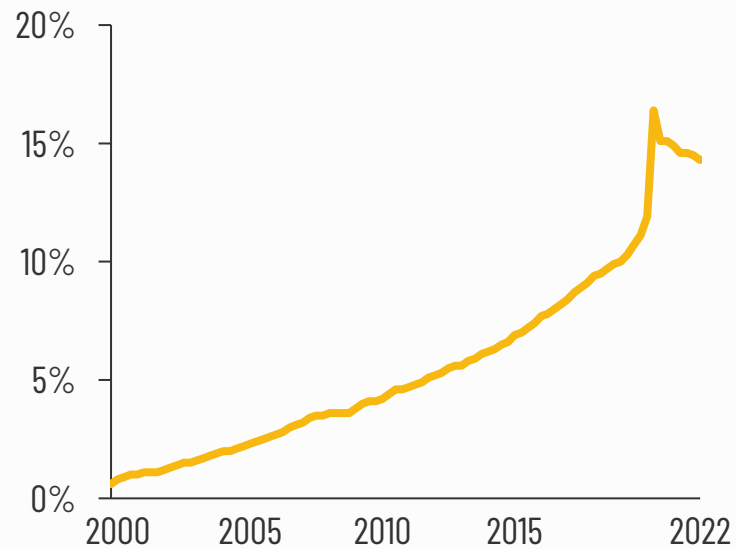


Online shares expected to continue to increase

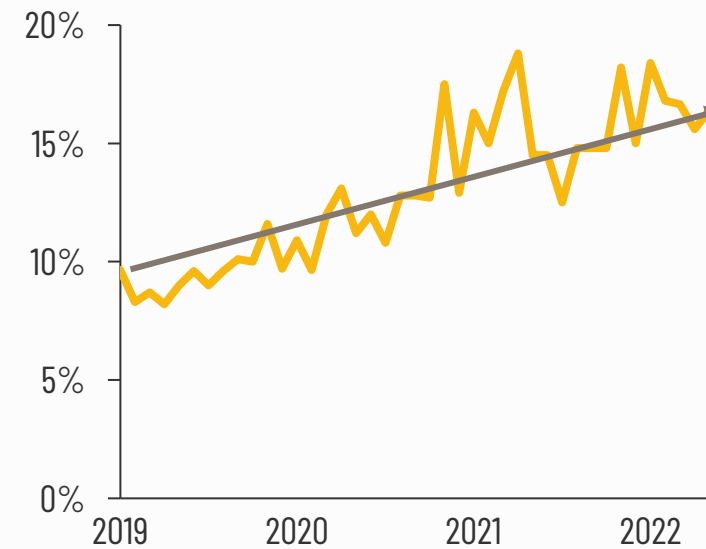
Online share normalise as consumers return to store...

... but remains high in historic context and expected to continue to increase

Online share of total retail trade in the US (estimated)



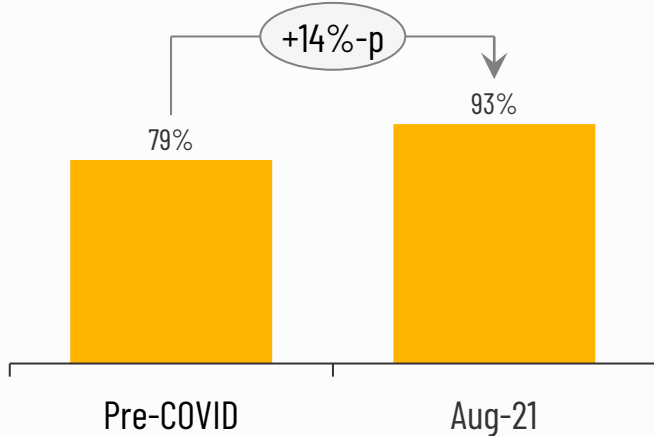
Online share of total retail trade in Norway



Online shopping is gaining ground

Covid introduced nearly all remaining brick-and-mortar customers to online shopping

Norwegian consumers who have shopped online at least once (% of respondents)



A lasting shift towards online fulfilment and home delivery



Online is here to stay



Home delivery to increase 6-8%-p. of market in next 2-3 years



Convenience, assortment access and comparison key drivers

Online shift partly fueled by last mile innovation

Porterbuddy

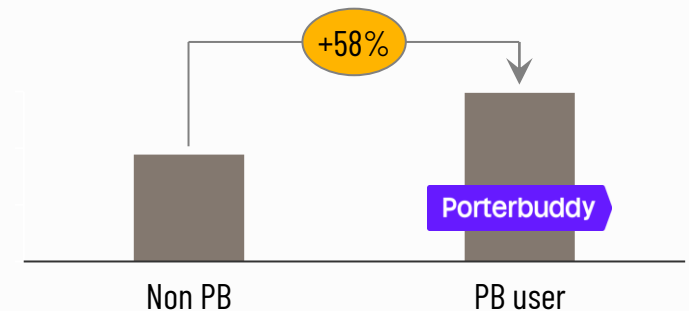
budbee

Airmee

instabox

Order frequency per customer

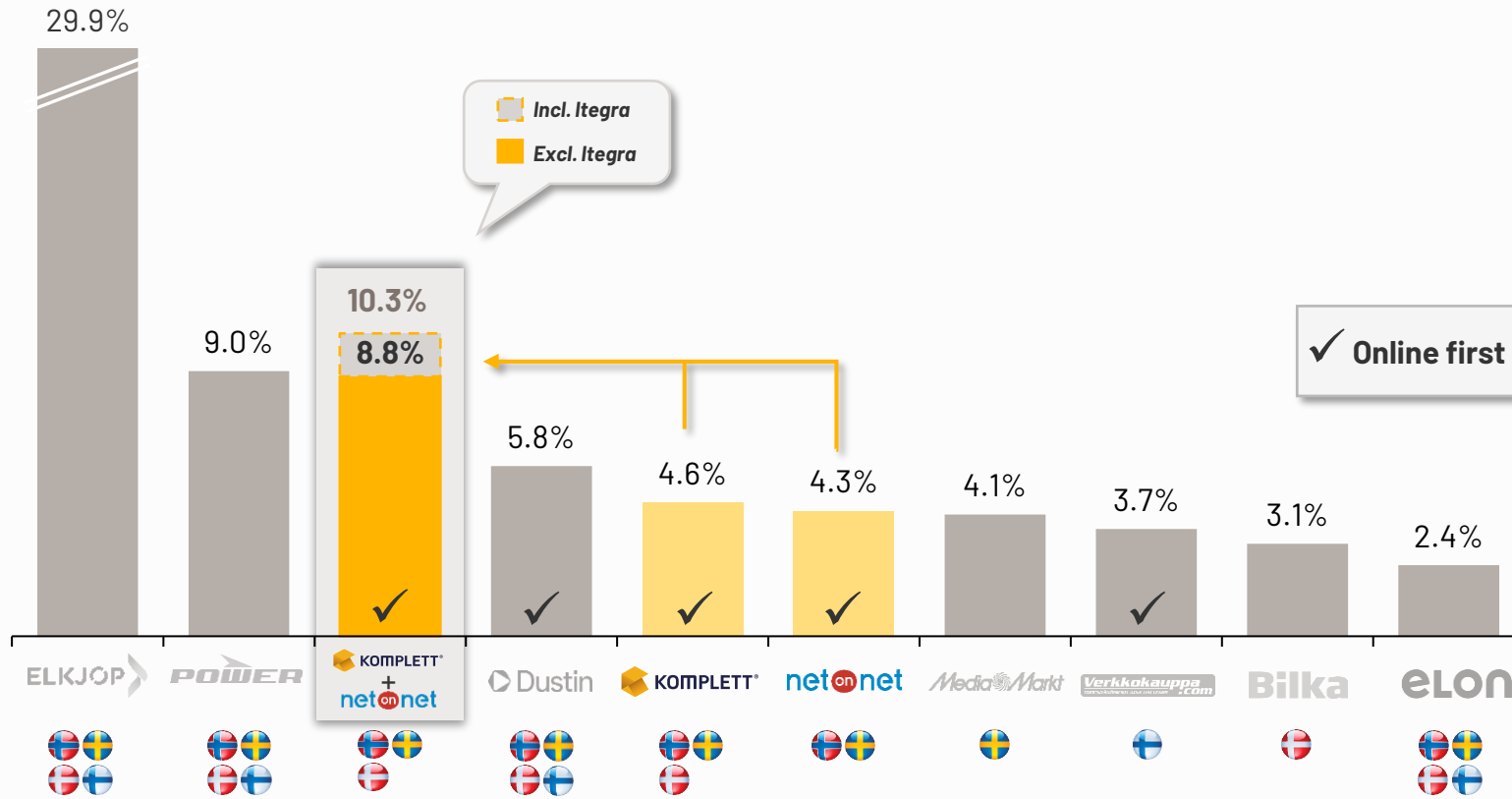
NO, Oct '20 - Sep '21



The online-first consumer electronics champion of the Nordics

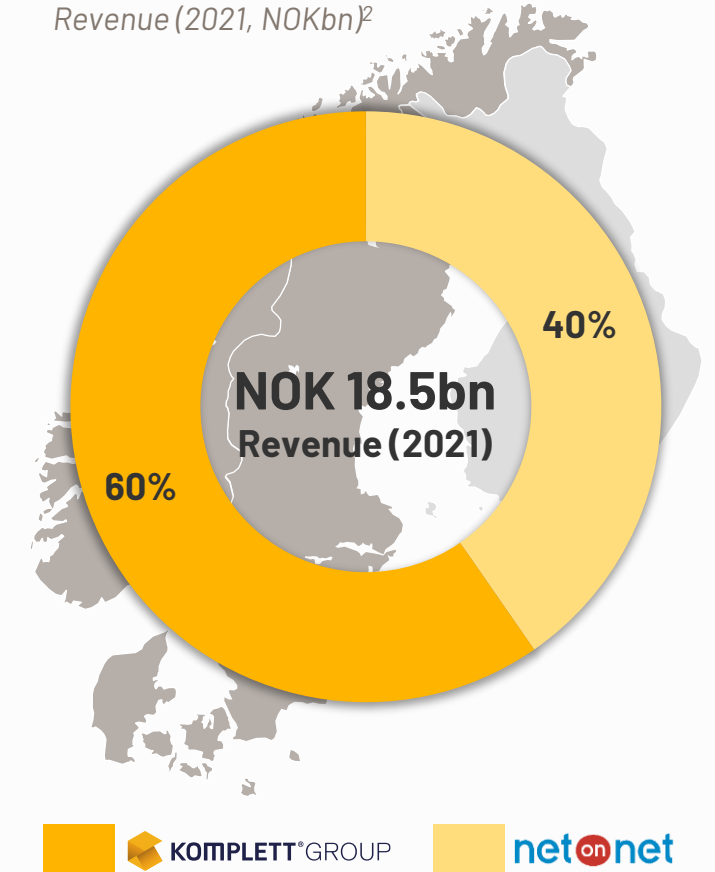
The largest online-first electronics retailer in the Nordic area

Electronics and appliance market share (Nordics)(2020)¹⁾



Significantly expanded footprint in Sweden

Revenue (2021, NOKbn)²⁾

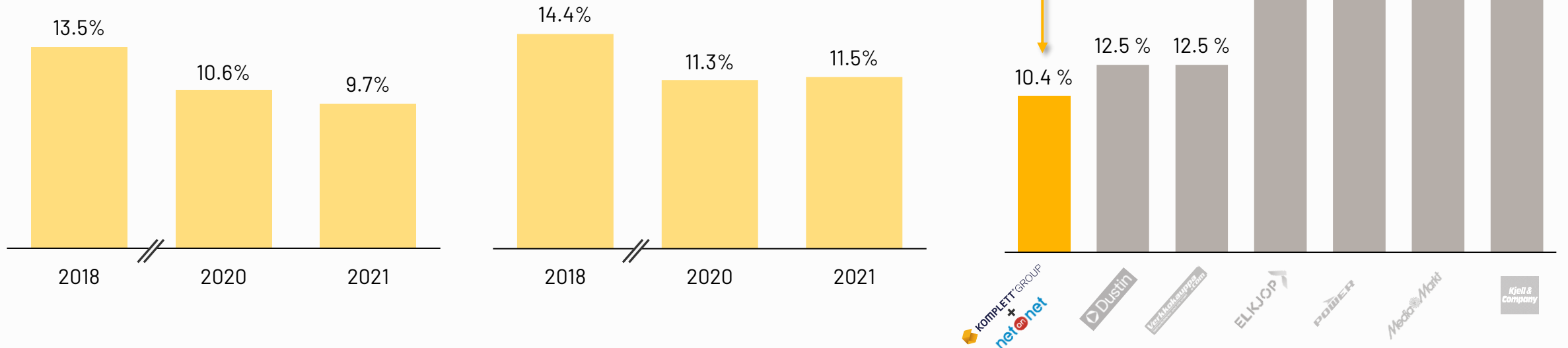


1) Based on reported B2C and B2B segment revenue for the companies as a share of the estimated total applicable market. Also including certain non-electronics categories (e.g. kitchen solutions)

2) Based on unaudited figures and with a SEK/NOK exchange rate of 1.0. Preliminary aggregated financials may differ from final combined pro forma figures i.a. due to potential differences in accounting policies

Proven scalability with superior cost positions

Operating expenses % of revenue¹⁾

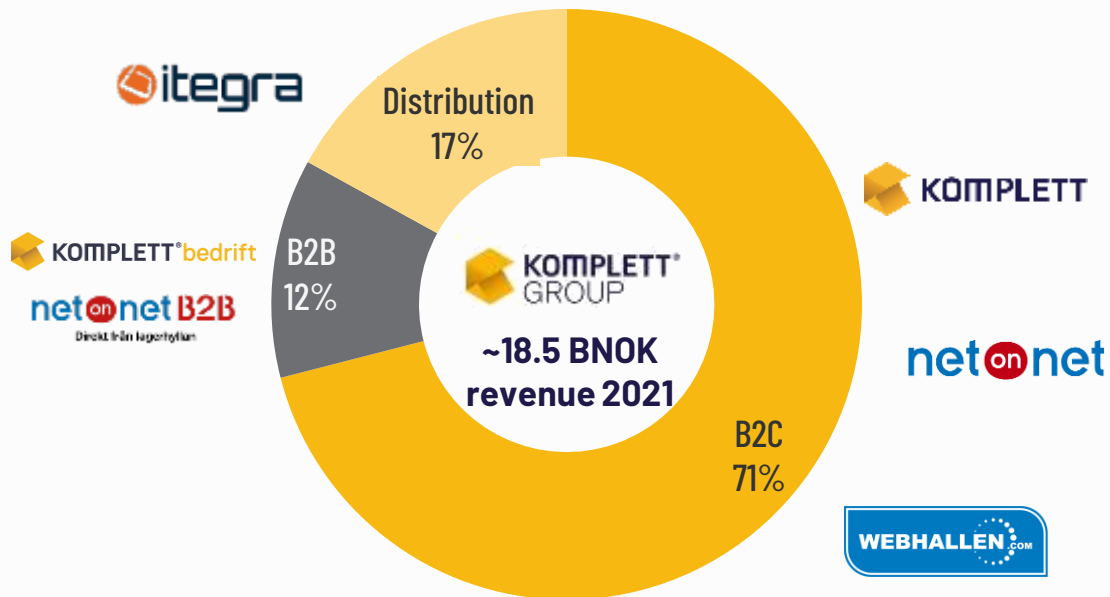


Note: Based on unaudited figures and with a SEK/NOK exchange rate of 1.0. Preliminary aggregated financials may differ from final combined pro forma figures i.a. due to potential differences in accounting policies

¹⁾ Operating expenses including depreciation. Benchmark graph shows preliminary aggregated Komplett Group and NetOnNet adjusted figures for 2021 and peer reported figures for 2020

Lower risk through multi-segment business model

Three different business units addressing differing customer needs



A combination that creates clear synergies



Lower COGS



Lower risk through multi-segment exposure

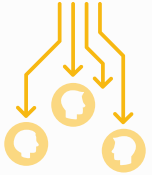


Great access to producers / products



Shared infrastructure with overlapping SKUs and reduced operating cost percentage

Solid progress on strategic initiatives



Competitive position strengthened through combination with NetOnNet



Synergy realisation on track



Delivering on ambition of zero emissions from our own operations, including outbound transportation, by 2025 - new packaging line will reduce plastic use by 17 tonnes annually



Material reduction in operating expenses, inventory control and working capital improvements in light of challenging market conditions, and further initiatives planned for the coming quarters



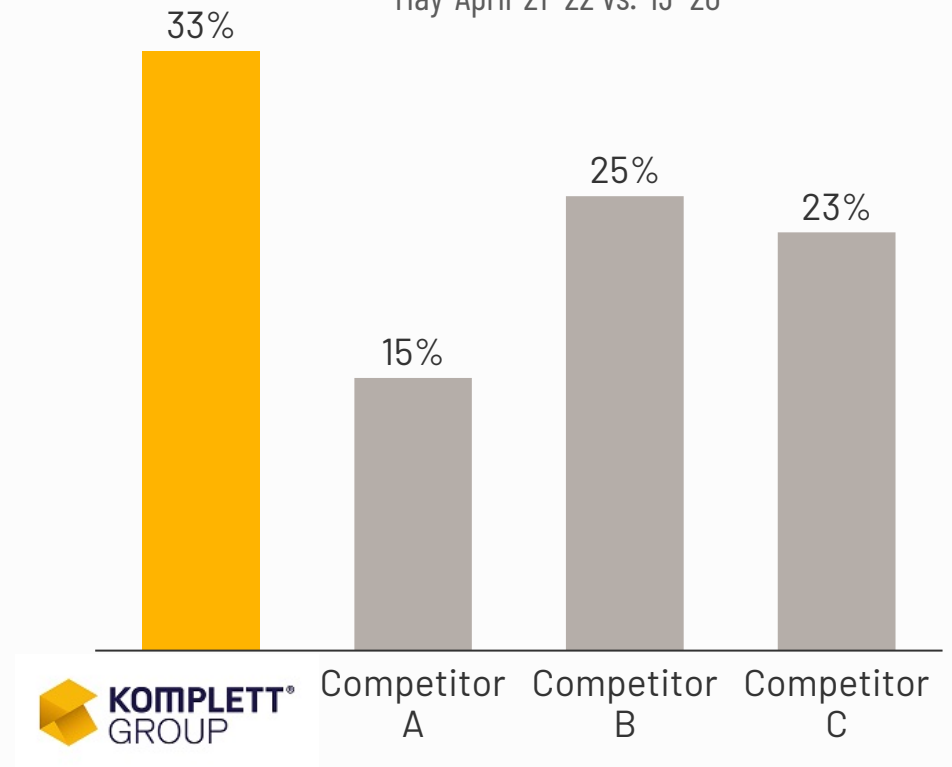
Investing in new supply chain / IT setup to **maintain our unique cost position and improve our customers' value proposition**

Key takeaways

- Proven scalability with superior cost positions
- Combination with NetOnNet completed and synergies on track
- Short-term headwinds with overstock, gross margin pressure, and negative consumer sentiment
- In the longer term, the market is expected to recover and return to its attractive growth trajectory



Outperforming peers based on
Yo2Y revenue growth
May-April '21-'22 vs. '19-'20





KOMPLETT® GROUP

