Fourth quarter 2023

Jaan Ivar Semlitsch, CEO

Thomas Røkke, CFO

8 February 2024

KOMPLETT® GROUP

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2023 Highlights

Culture, people and performance at the core in a challenging market

1

Komplett Group has **built scale** and **strengthened its market position** while maintaining its **industry-leading cost position**

2

New management teams established, and key recruitments made in Komplett Group and in NetOnNet, Komplett, Webhallen and Ironstone brands

3

In recent quarters, the group has made **good progress across key financial metrics** and shown **a controlled financial position**

4

The **long-term growth trajectory for online retail continues**, and Komplett Group has taken action to scale up its competitive advantages and remains well positioned for a market recovery

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Q4-23 Highlights

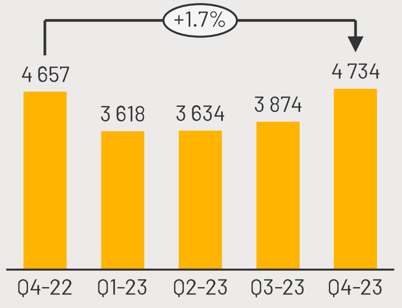
On track with our near-term priorities

Deliver peak	Deliver operational excellence and profitability	Expand NetOnNet in Norway	Further organisational changes to improve performance and reduce costs	Refine strategic direction
Strong peak season, weaker second half of December Good development for private label Market shares maintained or increased Healthy inventory position & good service levels	Continued year-over-year progress across key financial metrics NetOnNet won in "home electronics" by ServiceScore® Komplett awarded "Store of the year" by Prisjakt	Good start for store opening at Alnabru Getting ready for Stavanger in Q1-24	Central commercial team in place New MDs recruited for NetOnNet and Webhallen	Prioritised growth areas in progress driven by our central commercial team in cooperation with brand sales teams Further details on Capital Markets Day 29 February

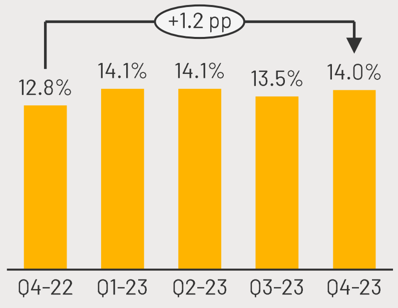
Q4-23 Highlights

Improved profitability despite continued market headwind

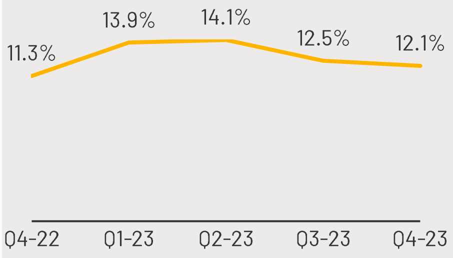
Revenue



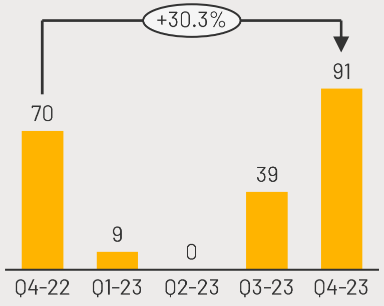
Gross margin



Opex share



EBIT (adj.)



- **30 per cent increase in operating results** (EBIT adj.) driven by sustained gross margin progress (+1.2 pp), stable sales and good cost control
- **Financial position stable** with leverage ratio (NIBD/LTM EBITDA) of 2.4x on lower debt and strong liquidity
- **Good progress on operational initiatives,** including securing the strategic potential and scale efficiencies from the NetOnNet acquisition
- **Non-cash impairment of goodwill attributed to the NetOnNet** acquisition and de-risking of balance sheet according to IFRS:
  - Industry valuation impacted by challenging markets but no changes to strategic potential

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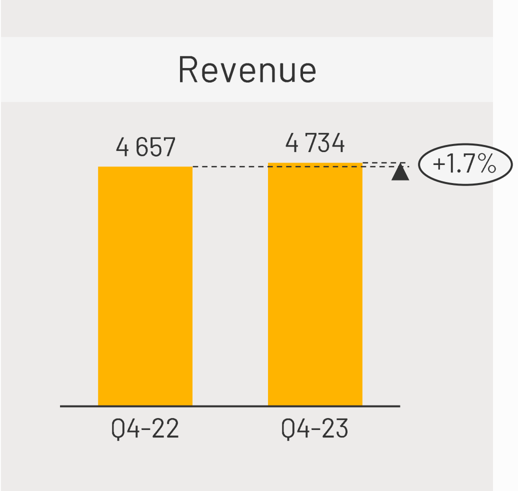
Note: All figures are presented as reported and in NOK million unless otherwise stated.

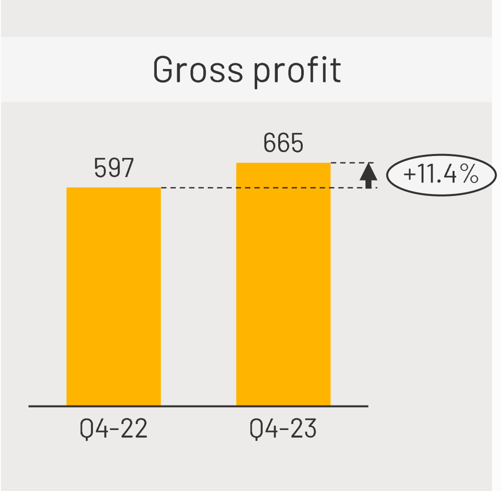
Financial performance

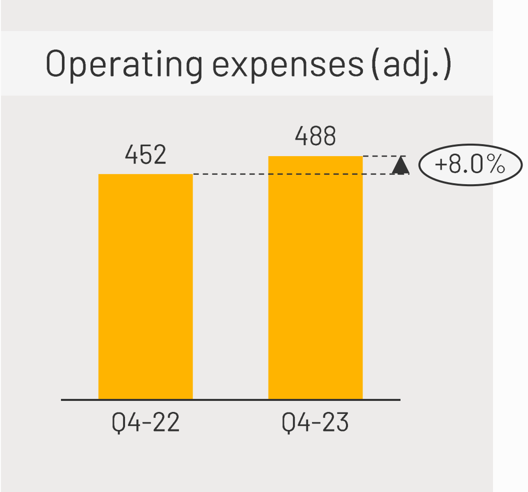
Thomas Røkke, CFO

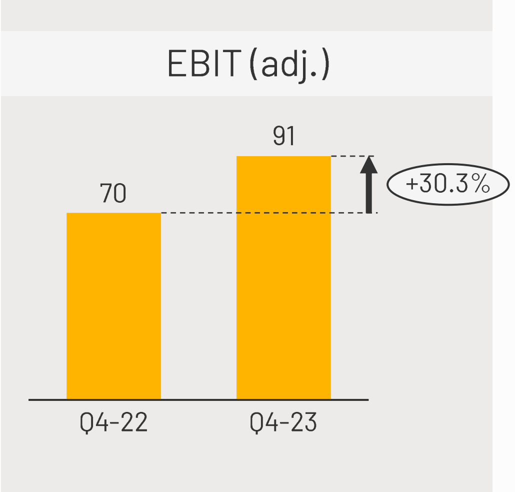
Key financials

30 per cent EBIT adj. uplift in challenging market environment









- **Modest revenue growth of 1.7 per cent in a difficult market**
  - Some impact from currency translation effects (-2.3 per cent LFL)
  - Good black week delivery, especially for B2C, but weaker sales second half of December
  - Swedish market remained challenging during latter part of quarter
  - Slightly better but still challenging market conditions in Norway
- **Gross profit uplift of 11.4 per cent supported by active measures**
  - Margins benefitting from a more stable pricing environment as well as improved pricing strategies and initiatives
  - Healthier inventory positions and hence less price pressure
  - Sourcing program progressing largely as planned despite headwinds
- **Cost base managed to maintain industry-leading position**
  - Cost base impacted by currency effects, general inflation and strategic marketing investments
  - Cost reduction measures being implemented, and further cost saving initiatives in progress
- **Solid EBIT uplift of 30 per cent, with very strong B2C (NOK +43 million YoY)**, while B2B and Distribution had weaker performance in the quarter

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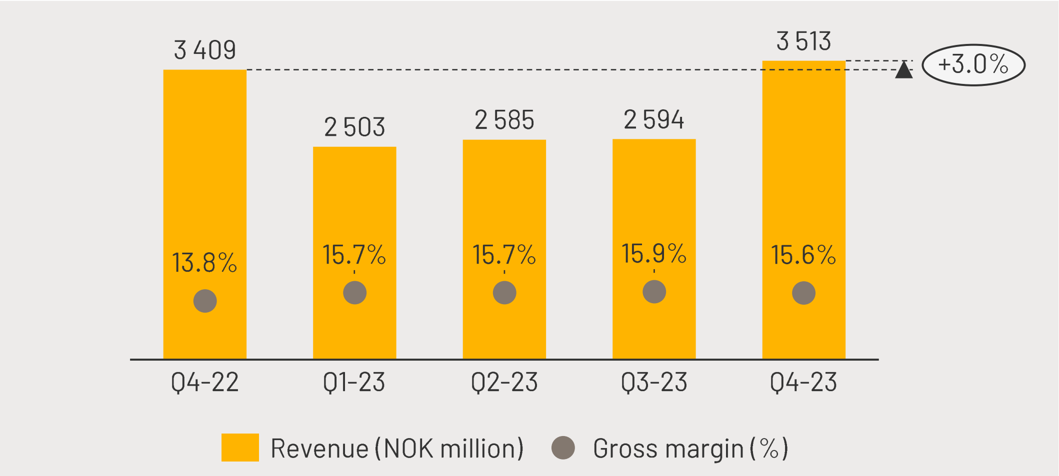
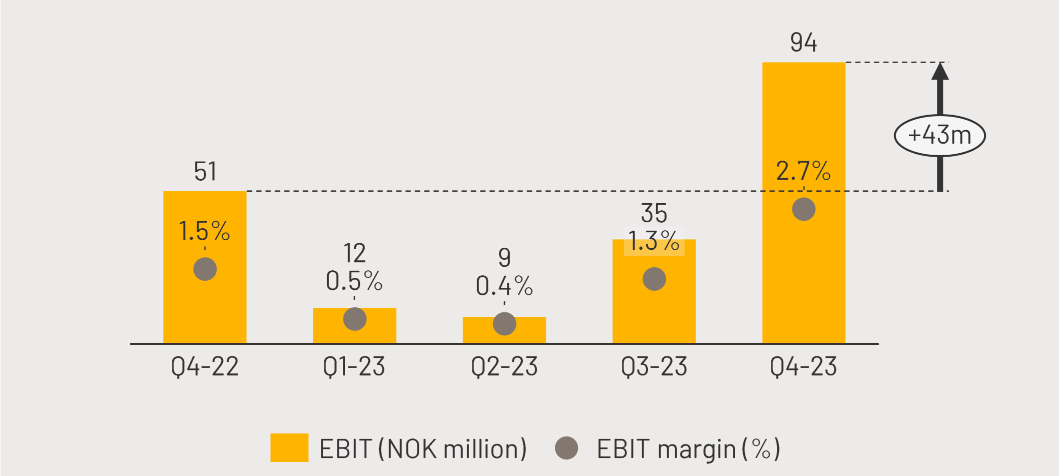
B2C

Solid EBIT improvement driven by gross margin progress despite challenging markets

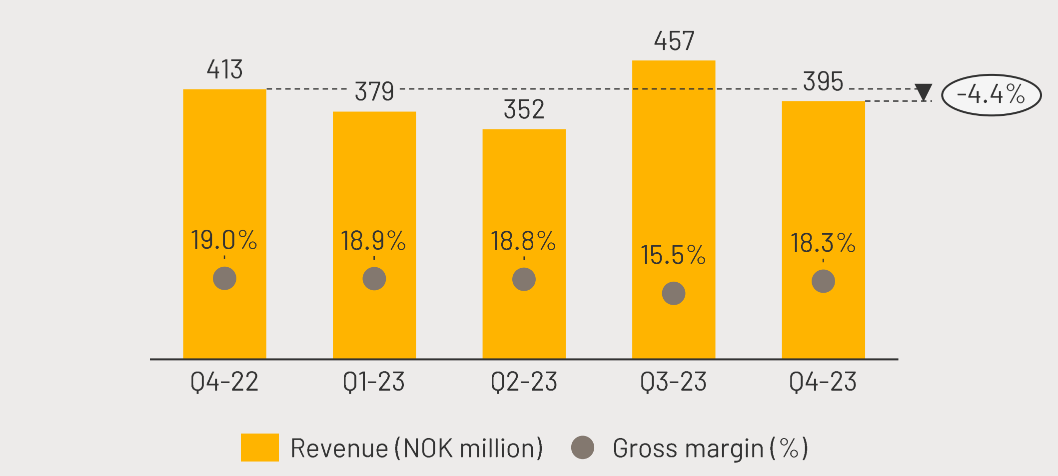


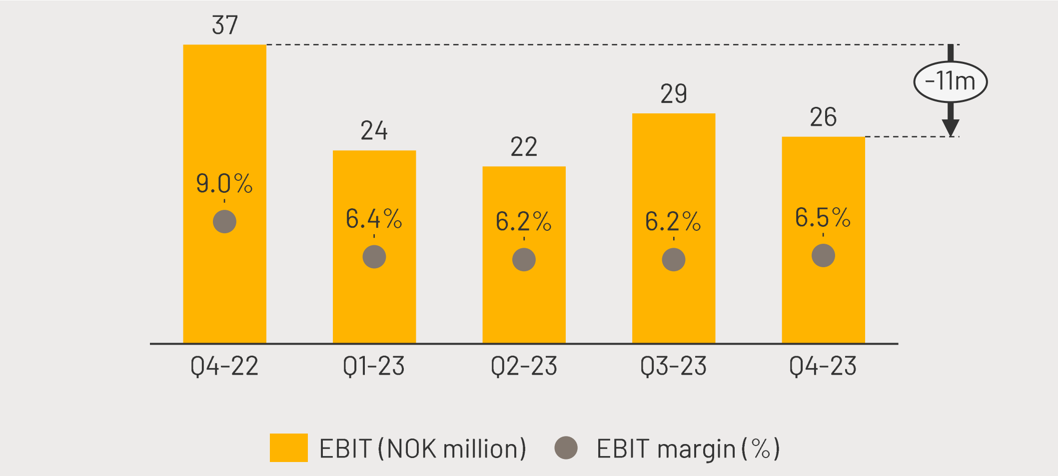


- **Revenues up 3.0 per cent YoY (-2.2 per cent LFL)**
  - Norway +4.1 per cent, Sweden -5.1 per cent and Denmark +15.4 per cent (LFL, YoY)
  - Solid black-week performance in all markets
  - Weak December sales, especially in Sweden
- **Continued gross margin uplift of 1.8 pp** driven by:
  - Healthier inventory reducing price pressure
  - Sourcing initiatives and pricing strategies
  - Sound inventory and good supplier partnerships
- **Significant EBIT improvement of NOK 43 million** reflecting:
  - Cost base impacted by significant currency translation effects, as well as increased personal expenses and marketing investments in NetOnNet
  - Cost initiatives implemented to offset general cost inflation

B2B

Softer demand from SME customers, more competition and negative mix effects





- **Revenue decline of 4.4 per cent** (-5.2 per cent LFL):
  - Norway -5.4 per cent and Sweden -4.0 per cent LFL
  - Improved service levels compared with last year
  - Weak macroeconomic environment impacting demand from smaller SME customers
- **Gross margin** impacted by:
  - Improved pricing conditions and healthy inventory position
  - Progress offset by increased competition and campaign activity across the industry as well as product mix
- **EBIT decline of NOK 11 million,** due to:
  - Weaker gross margin in combination with increased marketing investments and general cost inflation
  - Q4 2022 results affected positively by phasing effects on projects in Ironstone

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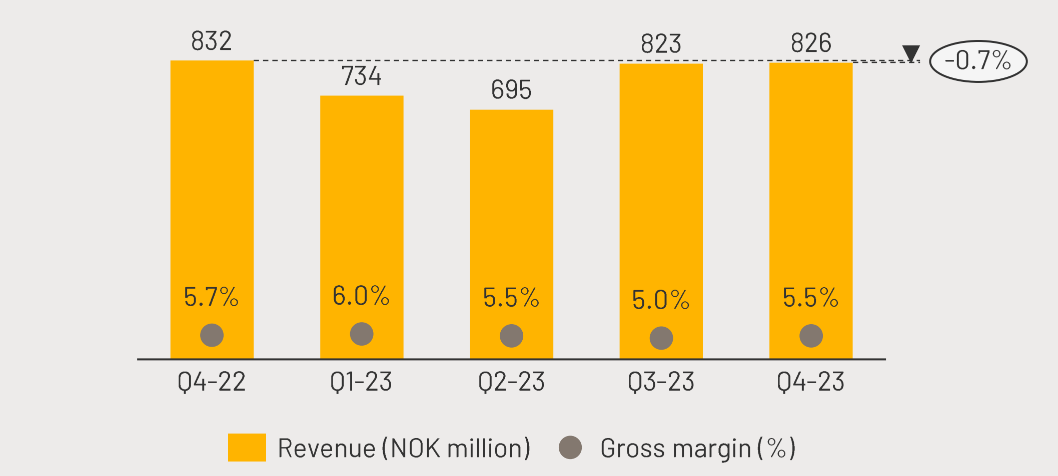
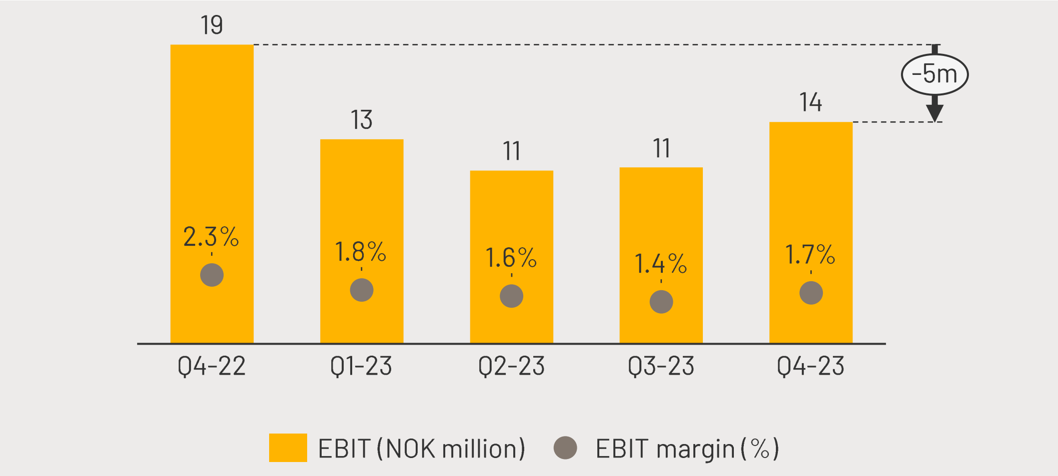
Distribution

Steady performance in slow market





- **Minor revenue decline of 0.7 per cent** (-1.2 per cent LFL):
  - Stable revenue level in Norway, decline in Sweden, with both being affected by release of volumes during Q4 2022
  - Better product availability offset by phasing of sales and an overall weaker consumer sentiment
  - Successful change of ERP system in October, with some temporary impact on operations
- **Slight gross margin reduction reflecting:**
  - Improved sourcing terms and healthy inventory, partly offset by adverse product and customer mix effects
- **EBIT down NOK 5 million due to slightly higher opex share,** driven by:
  - Revenue decline combined with general inflation

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Profit and loss

Underlying progress from core business

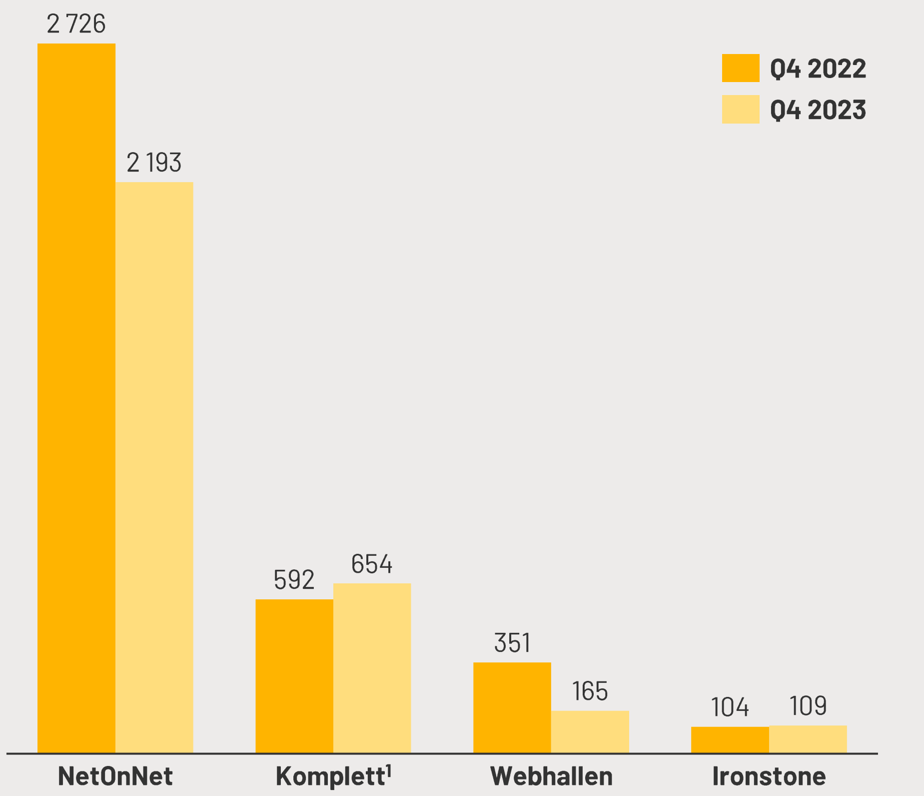
	Q4-23	Q4-22	FY-23	FY-22
Operating revenue	**4 734**	**4 657**	**15 861**	**14 618**
Depreciation and amortisation	**-86**	-76	**-335**	-256
EBIT (adj.)	**91**	**70**	**139**	**87**
One-off costs	**-12**	-20	**-41**	-80
Impairments	**-983**	-	**-983**	-
EBIT	**-904**	**50**	**-885**	**6**
Net financials	**-39**	-41	**-164**	-104
Profit before tax	**-943**	**8**	**-1 050**	**-98**
Tax expense	**-4**	47	**11**	56
Profit from continuing operations	**-947**	**55**	**-1 038**	**-42**
Profit from discontinued operations	**-**	4	**-**	10
Profit for the period	**-947**	**59**	**-1 038**	**-32**

- **Depreciation and amortisation** totalled NOK 86 million, of which NOK 13 million linked to amortisation of acquired customer value. YoY increase mainly driven by higher depreciations on right-of-use assets (e.g., cost inflation)
- **One-off costs of NOK 12 million** of which NOK 8 million were restructuring charges related to the closure of five Webhallen shops (additional NOK 8 million as write-down), in addition to organisational changes and restructuring in other business units
- **Significant non-cash impairment** of goodwill and de-risking of balance sheet in compliance with IFRS due to changed market conditions mainly affecting goodwill
- **Net financials of NOK 39 million.** Interest on the group's debt facilities and factoring expenses were the main components of the financial expenses
- **Tax expenses of NOK 4 million**, compared with a tax income of NOK 47 million in the same period last year when a tax deduction for losses of previous years was recognised
- **Loss for the period of NOK 947 million** driven by non-cash impairment charges compared with a profit from continuing operations of NOK 55 million in Q4 2022

Impairment of goodwill and intangible assets

Write-down of NOK 983 million prudently reflecting changed market conditions and situation

Development in intangible assets Q4 2022 – Q4 2023 in NOK million



Carried value of intangible assets by CGU

- **Changing circumstances results in need to revalue intangible accounting positions, mainly related to goodwill**
  - Challenging market environment affecting recent performance
  - Overall decline in market valuation across industry and companies
  - Reappraisal of own investment plans, needs and timing
  - Accounting related not operational
- **Non-cash impairment of NOK 983 million in accordance with IFRS accounting requirements included in Q4 2023 accounts**
  - NOK 932 million were related to impairment of goodwill, mainly directly or indirectly attributed to the NetOnNet acquisition
  - NOK 37 million were related to previously capitalised development costs associated with the supply chain initiative, as changes in phasing and priorities have made their realisable value more uncertain
  - NOK 8 million related to impairment of right-of-use assets in Webhallen as part of ongoing restructuring
- **Strategic potential of NetOnNet as well as Webhallen remains attractive and platform strategy unaltered**
  - Impairments made as a prudent consequence of the challenging market situation observed in recent periods as well as general industry valuation levels
  - This does not alter the long-term outlook of the business nor its strategies

Note: Includes the CGUs Komplett B2C, Komplett B2B and Itegra

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Cash flow & working capital

Net working capital optimisation maintained

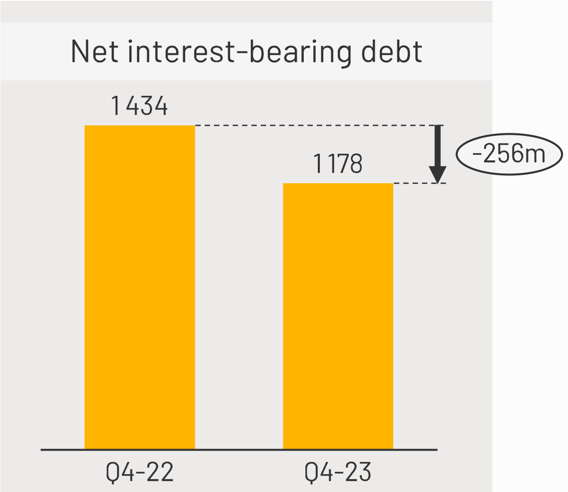
Cash flow	Q4-23	Q4-22	FY-23	FY-22
Net cash flow from operating activities	**251**	**560**	**866**	**1 102**
Net cash used in investing activities	**-84**	-77	**-208**	-1 701
Net cash (used in)/from financing activities	**-105**	-419	**-578**	706
Net change in cash and cash equivalents	62	64	81	108

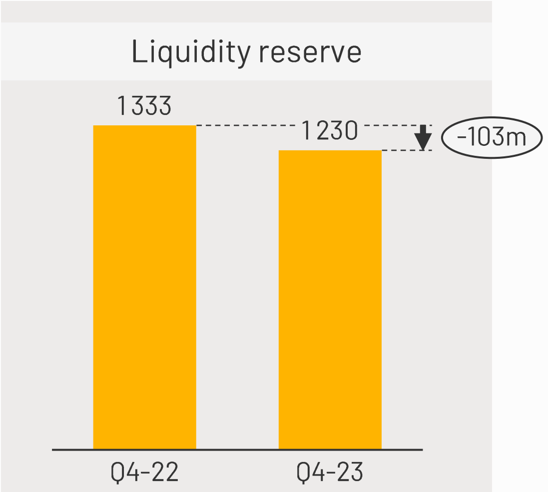
Net working capital	Q4-23	Q4-22
Inventory	**2 194**	1 928
Trade receivables – regular	**245**	309
Trade payables	**-1 563**	-1 412
Other assets and liabilities	**-623**	-181
Net working capital	**253**	**644**

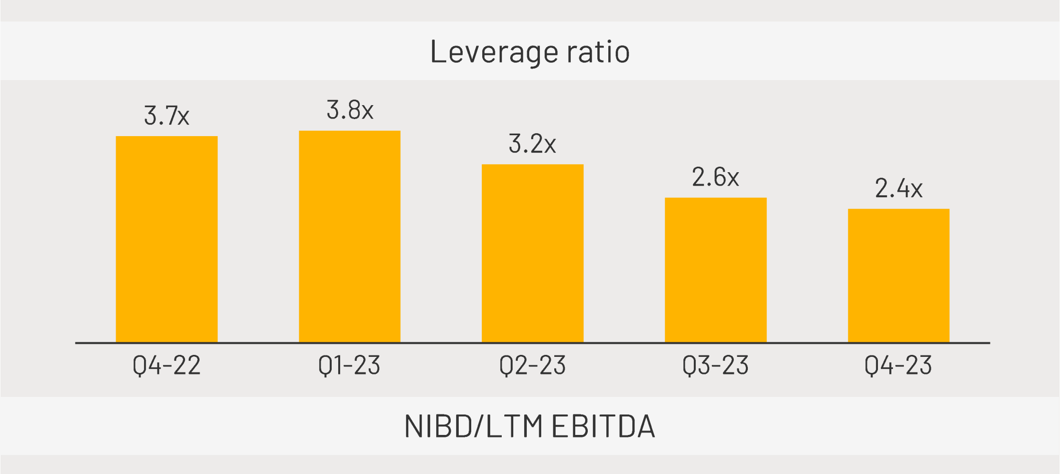
- **Net operating cash flow** in the period reflecting inventory build-up of NOK 85 million being compensated by an increase in trade payables of NOK 155 million during the quarter
- **Net cash flow used in investing activities** during the period mainly related to property, plant and equipment, while still reflecting the significant upgrade of IT infrastructure in Komplett going live during Q4
- **Net cash used in financing activities** mainly resulting from rebalancing of liquidity facilities, principals on lease repayments as well as interest charges
- **Healthy inventory position,** but still up NOK 266 million YoY due to weaker sales in second half of December yielding need to carefully adjust levels down while maintaining service levels
- **Net working capital** significantly reduced year on year through increased payables, as well as the tax deferment scheme in Sweden

Financial position

Continued progress across key metrics







- **Equity ratio of 37.4 per cent at year-end,** compared with 46.4 per cent one year earlier on the back of executed non-cash impairments
- **Net interest-bearing debt reduced to** NOK 1 178 million from NOK 1 434 million last year, through debt refinancing but also affected by the utilisation of the Swedish tax deferment scheme
- **Solid liquidity reserve of NOK 1 230 million** at the end of December 2023
  - The liquidity reserve positively affected by the utilisation of the Swedish tax deferment scheme and reduced by discontinuation of one redundant facility
  - At year-end 2022, the reported liquidity reserve of NOK 1 333 million did not reflect the new financing structure.
- **Leverage ratio stable** at 2.4x in Q4 2023, and the Group continues to operate in compliance with all undertakings of its financial facilities

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Summary and outlook

Jaan Ivar Semlitsch, CEO

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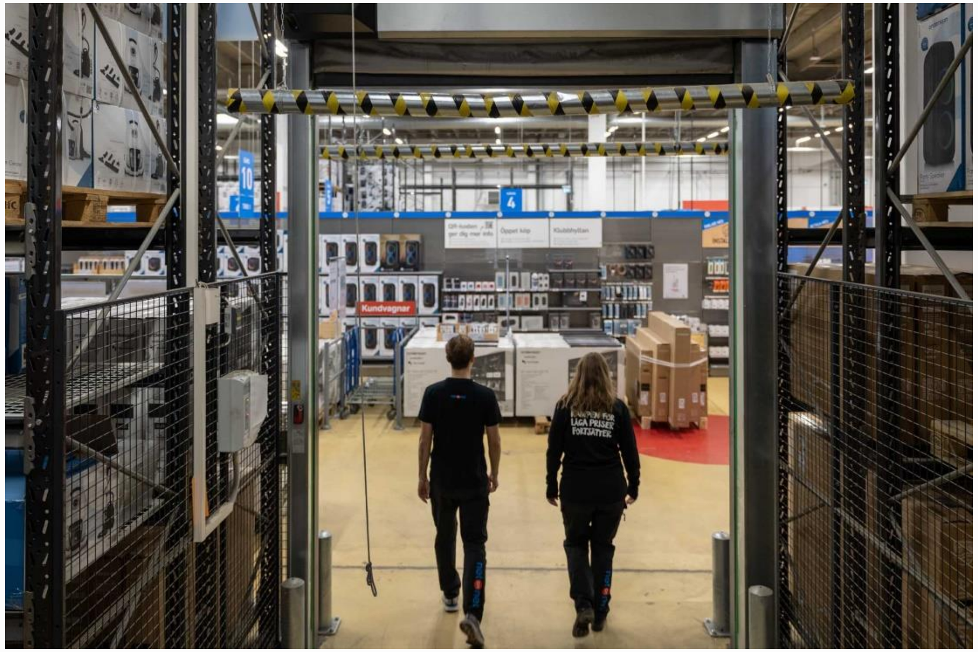
Key takeaways

Dedicated to building strong teams and lifting profitability

- Significant profit uplift in a challenging market environment
- Good progress on initiatives to strengthen market position, utilise scale benefits and improve service levels while maintaining industry-leading cost position
- Actions to improve operational and financial performance have been combined with new management teams and key recruitments
- Significant de-risking of balance sheet through non-cash impairments
- Well positioned to handle a continued difficult market expected into 2024

Outlook

Committed to scaling up competitive advantages



- No clear signs of a swift market recovery
- Komplett Group is entering 2024 with a controlled financial position as planned
- Potential for additional margin upside in coming periods, supported by sourcing initiatives and the newly established commercial organisation
- Reinforcing the efforts to counteract cost inflation
- Brand positioning and market share expansion remains a core priority

Welcome to our Capital Markets Day

29 February 2024
09:00-12:00 CET

House of Oslo Conference Center, Ruseløkkveien 34

The event will be followed by a light lunch with management

Jaan Ivar Semlitsch
Chief Executive Officer

Thomas Røkke
Chief Financial Officer

Andreas Westgaard
Chief Commercial Officer

Erlend Stefansson
MD Komplett Services

Josefin Dalum
MD NetOnNet

Trygve Hillesland
MD Webhallen

netonnet KOMPLETT® webhallen IRONSTONE PART OF KOMPLETT GROUP itegra

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
- Cost of goods sold	(4 069)	(4 059)	(13 650)	(12 824)
= Gross profit	**665**	597	**2 211**	1 794
Gross margin	**14.0 %**	12.8 %	**13.9 %**	12.3 %

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	4 734	4 657	15 861	14 618
Total operating expenses	5 638	4 607	16 746	14 612
- Cost of goods sold	(4 069)	(4 059)	(13 650)	(12 824)
- One-off cost	(12)	(20)	(41)	(80)
- Impairment	(983)	-	(983)	-
= Total operating expenses (adj.)	**574**	528	**2 073**	1 707
Operating cost percentage	**12.1 %**	11.3 %	**13.1 %**	11.7 %

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	Q4 2023	Q4 2022	FY 2023	FY 2022
EBIT	**(904)**	50	**(885)**	6
- EBIT impact of IFRS 16	**(4)**	(4)	**(16)**	(12)
+ Dep B2C, B2B, Dist. Other	**1 012**	33	**1 120**	115
= EBITDA excl IFRS 16	**103**	79	**218**	109

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	**4 734**	4 657	**15 861**	14 618
EBIT	**-904**	50	**-885**	6
+ One-off cost	**12**	20	**41**	80
+ Impairment	**983**	-	**983**	-
= EBIT adjusted	**91**	70	**139**	87
EBIT margin adjusted	**1.9 %**	1.5 %	**0.9 %**	0.6 %

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total operating revenue	**4 734**	4 657	**15 861**	14 618
EBIT	**(904)**	50	**(885)**	6
EBIT margin	**(19.1%)**	1.1 %	**(5.6%)**	0.0 %

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Inventory	**2 194**	1 928	**2 194**	1 928
+ Trade receivables - regular	**245**	309	**245**	309
- Trade payables	**(1 563)**	(1 412)	**(1 563)**	(1 412)
+/-Other assets and liabilities	**(623)**	(181)	**(623)**	(181)
= Net working capital	**253**	644	**253**	644

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Long-term loans	**800**	400	**800**	400
+ Short-term loans	**-**	625	**-**	625
- Cash/cash equivalents	**(230)**	(149)	**(230)**	(149)
= Net interest-bearing debt	**570**	876	**570**	876
+ IFRS 16 liabilities	**608**	558	**608**	558
= Net int.bear. debt incl. IFRS 16	**1 178**	1 434	**1 178**	1 434

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	Q4 2023	Q4 2022	FY 2023	FY 2022
EBITDA excl IFRS 16	**103**	79	**218**	109
- Investments	**(84)**	(75)	**(212)**	(177)
+/- Change in net working capital	**31**	403	**392**	750
+/- Change in deferred payment	**17**	5	12	39
= Operating free cash flow	**67**	412	**410**	721

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Pro forma figures

Komplett + NetOnNet pro forma key figures

Key figures FY 2023

Amounts in NOK million	Group YTD 2023	Komplett YTD 2023	NetOnNet YTD 2023	Adjustment YTD 2023
Operating revenue	15 861	9 900	5 961	-
Growth (%)	*-1.4%*	*0.7%*	*-4.7%*	-
Gross profit [1]	2 211	1 251	960	-
Gross margin (%)[1]	*13.9%*	*12.6%*	*16.1%*	-
Operating expenses (ex. dep and one-off) (adj.)	-1 738	-1 035	-702	-
Depreciation and amortisation	-335	-147	-150	-38
Total operating expenses (adj.)	-2 073	-1 182	-853	-38
Operating cost percentage (adj.)[1]	*-13.1%*	*-11.9%*	*-14.3%*	-
EBIT (adj.)[1]	139	69	108	-38
EBIT margin (adj.) (%)[1]	***0.9%***	***0.7%***	***1.8%***	**-**
One-off cost	-41	-30	-12	-
Impairment	-983	-977	-6	-
EBIT	-885	-938	90	-38
Net financials	-164	-136	-28	-
Profit before tax	-1 050	-1 074	62	-38
Profit before tax (%)	*-6.6%*	*-10.8%*	*1.0%*	-

Key figures FY 2022

Amounts in NOK million	Pro forma Group YTD 2022	Komplett YTD 2022	NetOnNet YTD 2022	Adjustment YTD 2022
Operating revenue	16 086	9 834	6 252	-
Growth (%)	*-13.1%*	*-10.9%*	*-16.4%*	-
Gross profit [1]	2 008	1 108	900	-
Gross margin (%)[1]	*12.5%*	*11.3%*	*14.4%*	-
Operating expenses (ex. dep and one-off) (adj.)	-1 630	-923	-707	-
Depreciation and amortisation	-299	-126	-127	-46
Total operating expenses (adj.)	-1 929	-1 049	-834	-46
Operating cost percentage (adj.)[1]	*-12.0%*	*-10.7%*	*-13.3%*	-
EBIT (adj.)[1]	79	59	66	-46
EBIT margin (adj.) (%)[1]	***0.5%***	***0.6%***	***1.1%***	**-**
One-off cost	-80	-61	-20	-
Impairment	-	-	-	-
EBIT	-1	-2	46	-46
Net financials	-119	-51	-15	-53
Profit before tax	-120	-52	31	-99
Profit before tax (%)	*-0.7%*	*-0.5%*	*0.5%*	-

[1] Alternative performance measure (APMs)

Komplett + NetOnNet pro forma IFRS P&L

FY 2023 Incl IFRS

Amounts in NOK million	Group YTD 2023	Komplett YTD 2023	NetOnNet YTD 2023	Adjustment YTD 2023
Total operating income	**15 861**	9 900	5 961	-
Cost of goods sold	-13 650	-8 649	-5 000	-
Employee benefit expenses	-1 014	-570	-445	-
Depreciation and amortisation expense	-335	-147	-150	-38
Impairment	-983	-977	-6	-
Other operating expenses	-765	-495	-169	-
Total operating expenses	**-16 746**	**-10 838**	**-5 870**	**-38**
OPERATING RESULT	**-885**	**-938**	**90**	**-38**
Net finance income and expenses	-164	-136	-28	-
PROFIT BEFORE TAX	**-1 050**	-1 074	62	-38
Tax expense	11	23	-19	7
PROFIT FROM CONTINUING OPERATIONS	**-1 038**	-1 051	44	-31
Profit/loss on discontinued operations	**-**	-	-	-
PROFIT FOR THE PERIOD	**-1 038**	-1 051	44	-31

FY 2022 Incl IFRS

Amounts in NOK million	Pro forma Group YTD 2022	Komplett YTD 2022	NetOnNet YTD 2022	Adjustment YTD 2022
Total operating income	**16 086**	9 834	6 252	-
Cost of goods sold	-14 078	-8 726	-5 352	-
Employee benefit expenses	-937	-488	-449	-
Depreciation and amortisation expense	-299	-126	-127	-46
Impairment	-	-	-	-
Other operating expenses	-773	-496	-278	-
Total operating expenses	**-16 087**	**-9 836**	**-6 205**	**-46**
OPERATING RESULT	**-1**	**-2**	**46**	**-46**
Net finance income and expenses	-119	-51	-15	-53
PROFIT BEFORE TAX	**-120**	-52	31	-99
Tax expense	62	48	-7	21
PROFIT FROM CONTINUING OPERATIONS	**-58**	-4	24	-78
Profit/loss on discontinued operations	10	10	-	-
PROFIT FOR THE PERIOD	**-48**	5	24	-78


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