

# Capital Markets Day

29 February 2024



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# Agenda for today

<b>Time</b>	<b>Topic</b>	<b>Speaker</b>
09:00	<b>Opening words, key messages and strategic overview</b>	Jaan Ivar Semlitsch, Group CEO
	<b>Our plan to accelerate value creation</b>	Jaan Ivar Semlitsch, Group CEO
	<b>Leveraging our commercial platform</b>	Andreas Westgaard, Group CCO
10:00	<i>Break</i>	
10:15	<b>Portfolio of strong and differentiated consumer electronic businesses</b>	
	NetOnNet	Josefin Dalum, MD NetOnNet
	Webhallen	Trygve Hillesland, MD Webhallen
	Komplett Services (Komplett, Ironstone and Itegra)	Erlend Stefansson, MD Komplett Services
11:00	<b>Financials</b>	Thomas Røkke, Group CFO
11:25	<b>Summary</b>	Jaan Ivar Semlitsch, Group CEO
11:30	<b>Q&amp;A</b>	Executive team



# Opening words and strategic overview

**Jaan Ivar Semlitsch**  
Chief Executive Officer

 **KOMPLETT®**GROUP





# Our key messages today

- 1 The leading online-first champion with retail brands loved by customers
- 2 Commercial, tech and cost advantages will be realised via shared back-end
- 3 Clear organic revenue growth plan: 18bn by 2026 and 20bn by 2028
- 4 New financial targets of 3-4%+ EBIT and >70% cash conversion

# | New and experienced executive management team



**Jaan Ivar Semlitsch**  
Chief Executive Officer  
Feb '23



**Erlend Stefansson**  
MD Komplett Services  
May '23



**Josefin Dalum**  
MD NetOnNet  
Dec '23



**Trygve Hillesland**  
MD Webhallen  
Jan '24



**Thomas Røkke**  
Chief Financial Officer  
Mar '23



**Andreas Westgaard**  
Chief Commercial Officer  
Aug '23



**Markus Solvik**  
Chief Strategy Officer  
Feb '23

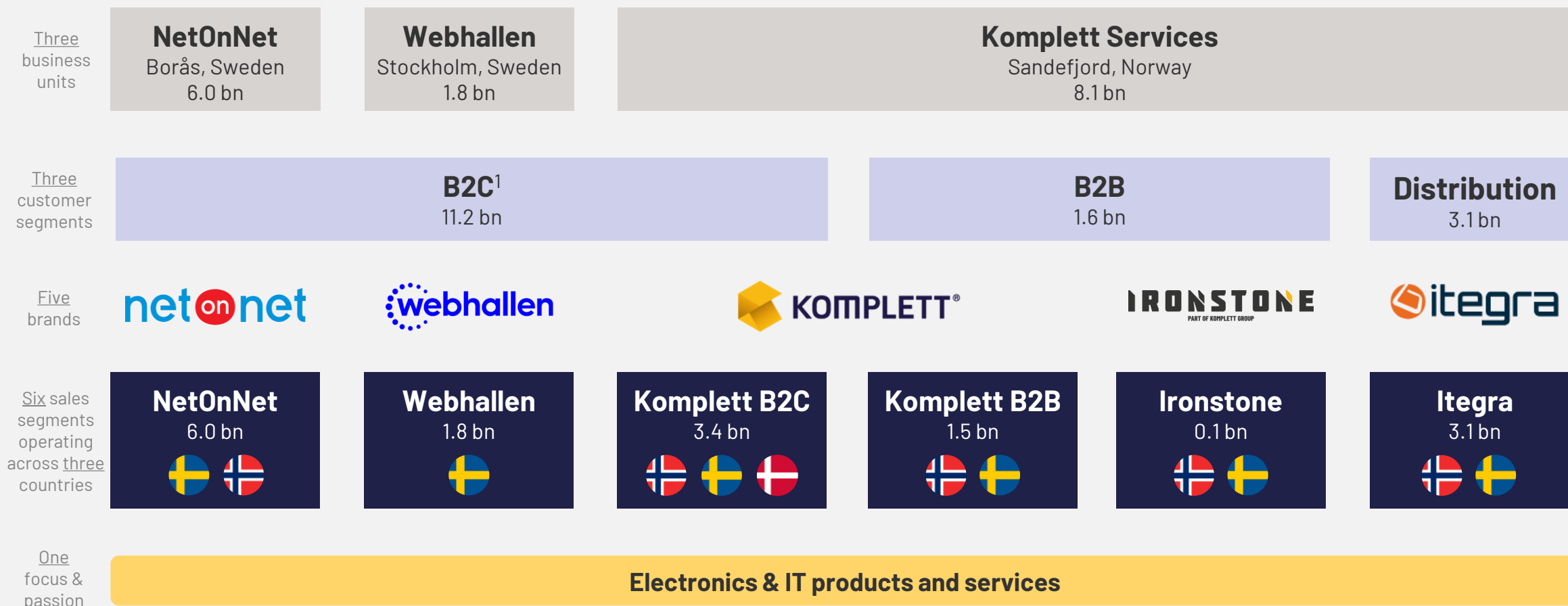


**Kristin Torgersen**  
Chief HR Officer  
Feb '23

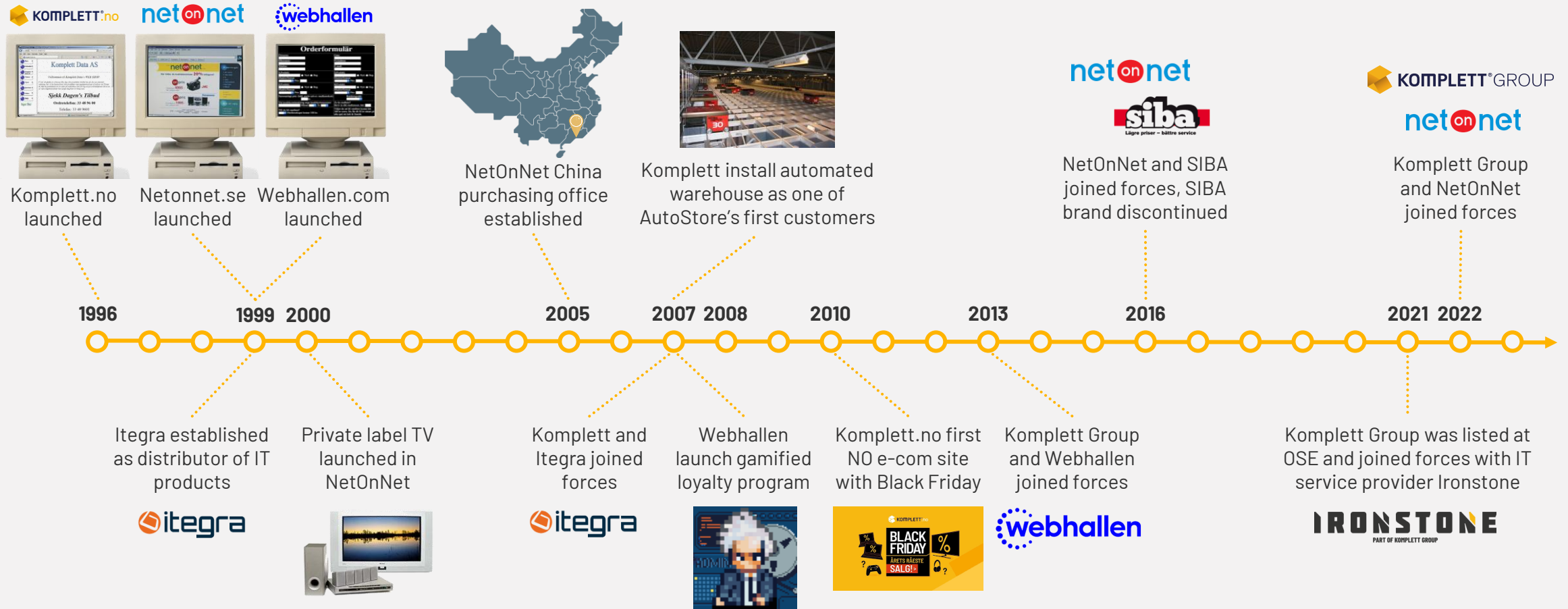


# Komplett Group at a glance

A multi-segment family of online-first brands with passion for electronics & IT products and services

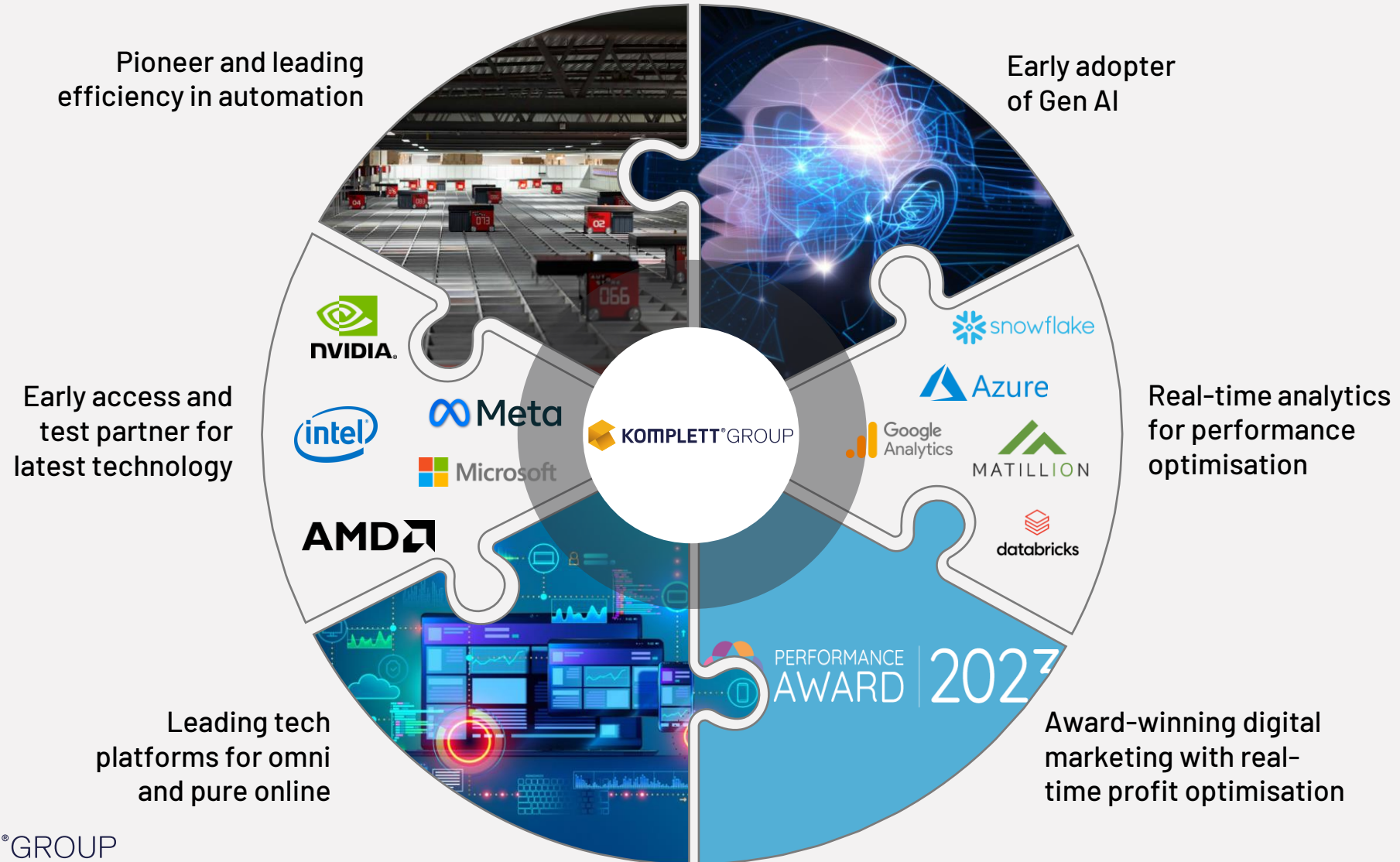


# We are a portfolio of online-first pioneers





# Tech is deeply embedded in our DNA





**KOMPLETT**<sup>®</sup>GROUP  
Strong strategic  
platform for  
further expansion



**Fundamentally attractive** market



Positioned in the fastest growing **online segment**



**Cost leadership** position and **scalable** platform



Retail brands with industry **leading customer satisfaction**



# Consumer electronics and appliances is a fundamentally attractive market supported by strong underlying drivers



Unprecedented **speed of innovation** in industry

*New technologies introduced e.g., appliances with IoT*

**2x**

Forecasted increase in IoT devices<sup>1</sup>

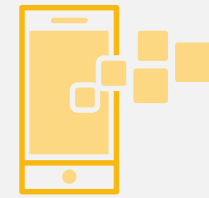


Continuous product upgrades with **technology improvements**

*Product lineups updated and products replaced frequently*

**<4 yrs**

Avg. time before replacement of new products<sup>2</sup>



**Digitalisation** of workplaces and everyday life

*From luxury goods historically to everyday necessities today*

**3x**

Forecasted increase in volume of data<sup>3</sup>



Lifestyle trends, e.g., **gaming, health** and **home office**




*Lifestyle trends driving growth and installed base*

**+7% p.a.**

Growth forecast global gaming market '22-'27

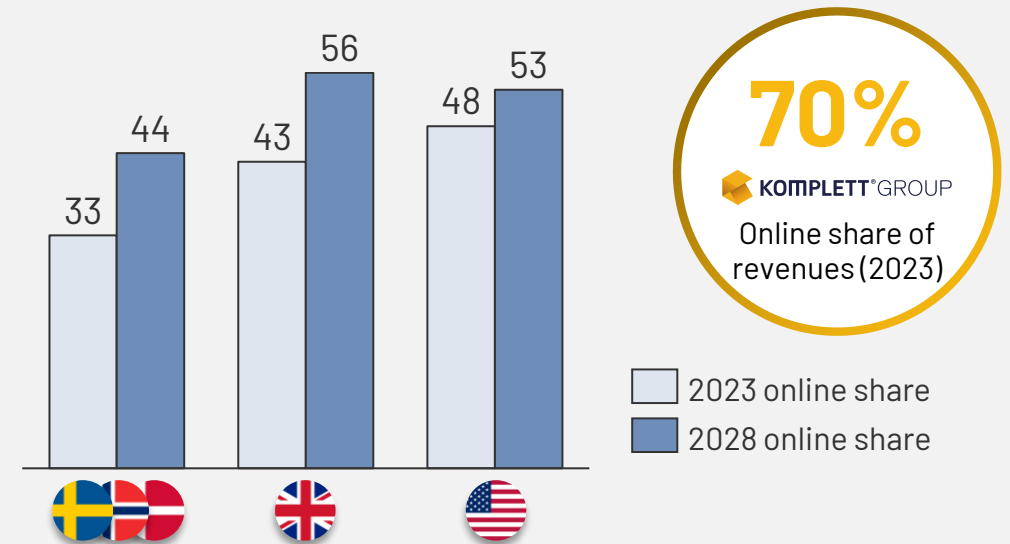
# | ... and we are well positioned to gain on market recovery

We are heavily exposed towards categories with **short innovation** and **replacement cycles** ...

	Innovation cycle (p.a.) <sup>1</sup>	Replacement cycle (years) <sup>2</sup>
 PC	4x	4
 PC components	2x	3-4
 Mobile, TV & Audio	1x	2-6

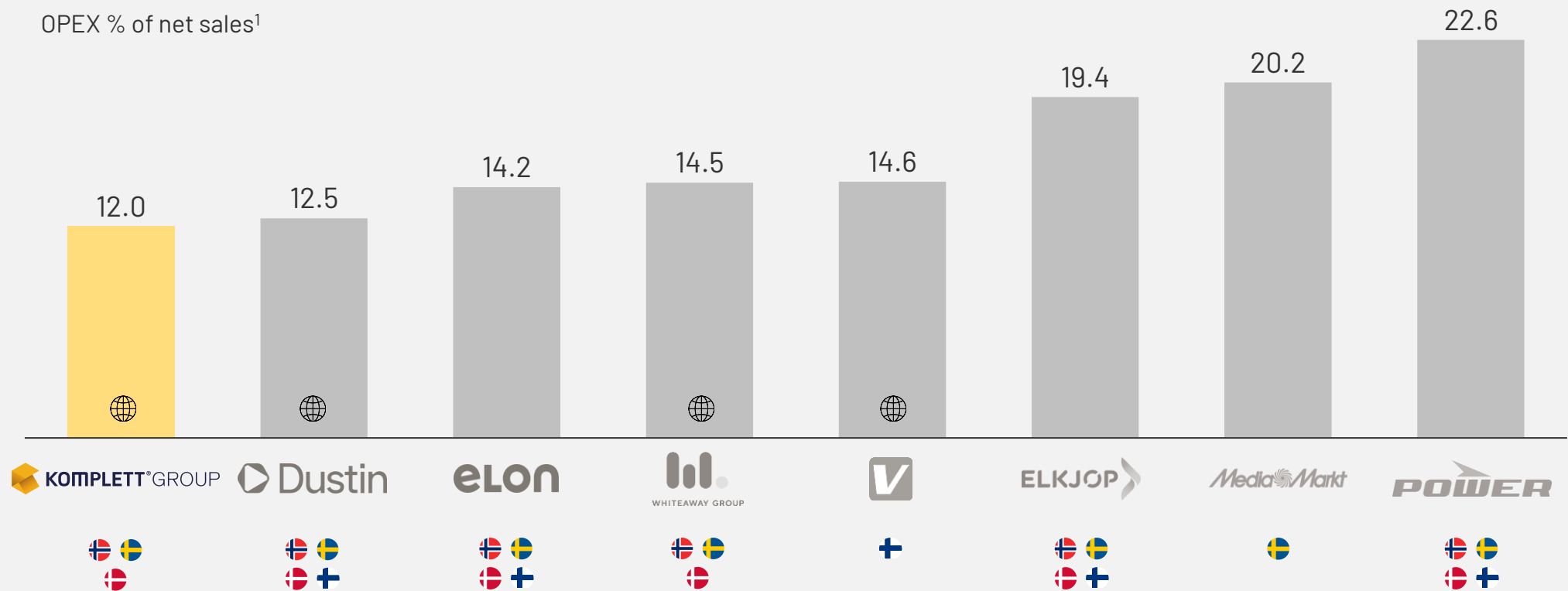
... and uniquely positioned to capture an **online channel** returning to historic growth trajectory

Nordic CE online share lagging advanced markets and expected to return to historic growth trajectory after fall in 2022 and 2023



# | We have lean and scalable model with industry leading OPEX level

OPEX % of net sales<sup>1</sup>



= Online first



# Portfolio of strong B2C and B2B brands loved by customers



The pure play online electronics specialist with expert authority



The low-price challenger with convenient omnichannel offering



The gaming destination with an engaged and loyal community



The simple and secure IT service partner for B2B



The B2B online electronics specialist

## Common brand traits

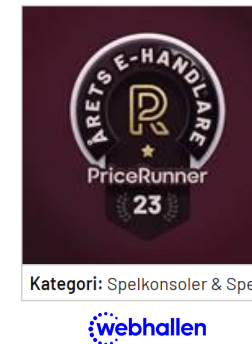
✓ High customer satisfaction

✓ Fast and convenient delivery

✓ Loyal and engaged customers

✓ Knowledgeable customer service

## Selected customer experience awards last 12 months



# Our B2C brands have differentiated positioning and online-first model



Obvious choice for **tech savvy & gamers** seeking news and innovations, **approachable expert** for less tech savvy customers



Addressing needs of **value-oriented customers** in mass market seeking quality products at affordable prices



Targeting **gaming enthusiasts** – both hardcore and casual gamers – though playfulness and shared passion for gaming

Position and target customers

Focus and stronghold

Online share (2023)

Retail model and number of stores

- Electronics only focus
- Authority in tech and gaming
- Leading in custom-built PCs

- Broad assortment
- Broad private label offering
- Owner of low-price position

- Assortment focused on gaming and gaming related products, incl. wearables, phones, toys & gadgets
- Engaged community & events

100%

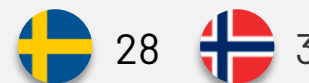
45%

70%

**Pure online** - no stores

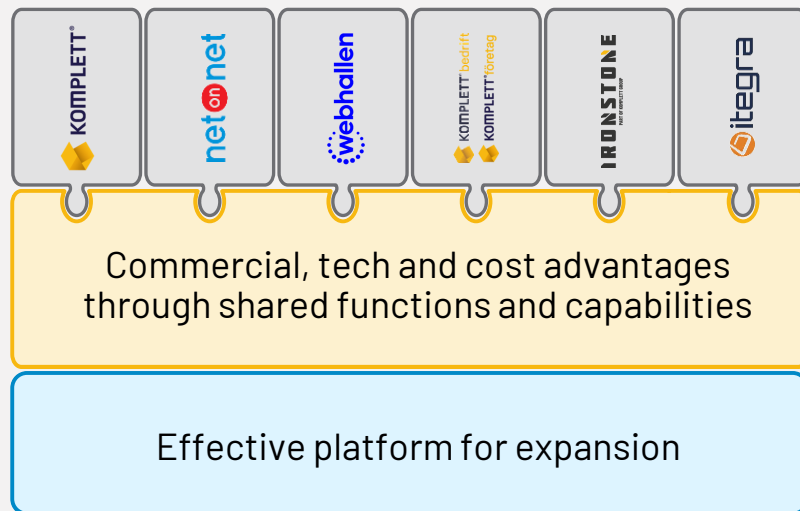
**Self-service warehouse shops** outside city centres

**Small-box stores** in high street and shopping centres



# We will utilise our scale to drive commercial and cost advantages – while maintaining strong brand autonomy

*Our operating model logic*



**Separate retail brands and shop fronts** tailored to specific customer segments and needs

**Dedicated capabilities** per brand in **customer facing functions** to ensure differentiation, brand autonomy and tailored customer offerings

**Centralisation** in key functions to build **scale and capabilities**, including:

- Central commercial team
- Shared supply chain network
- Common tech, analytics and data structure and capabilities

**Effective platform for further growth and M&A** that enables quick realisation of synergies without high investments or high restructuring costs



# Our plan to accelerate value creation

**Jaan Ivar Semlitsch**  
Group Chief Executive Officer

 **KOMPLETT**® GROUP



# | Our medium-term financial targets

Sales  
2026-28

**18-20+ BNOK**

*Organic growth higher  
than underlying market*

EBIT  
2026-28

**3-4%+**

*Among the most  
profitable in our industry*

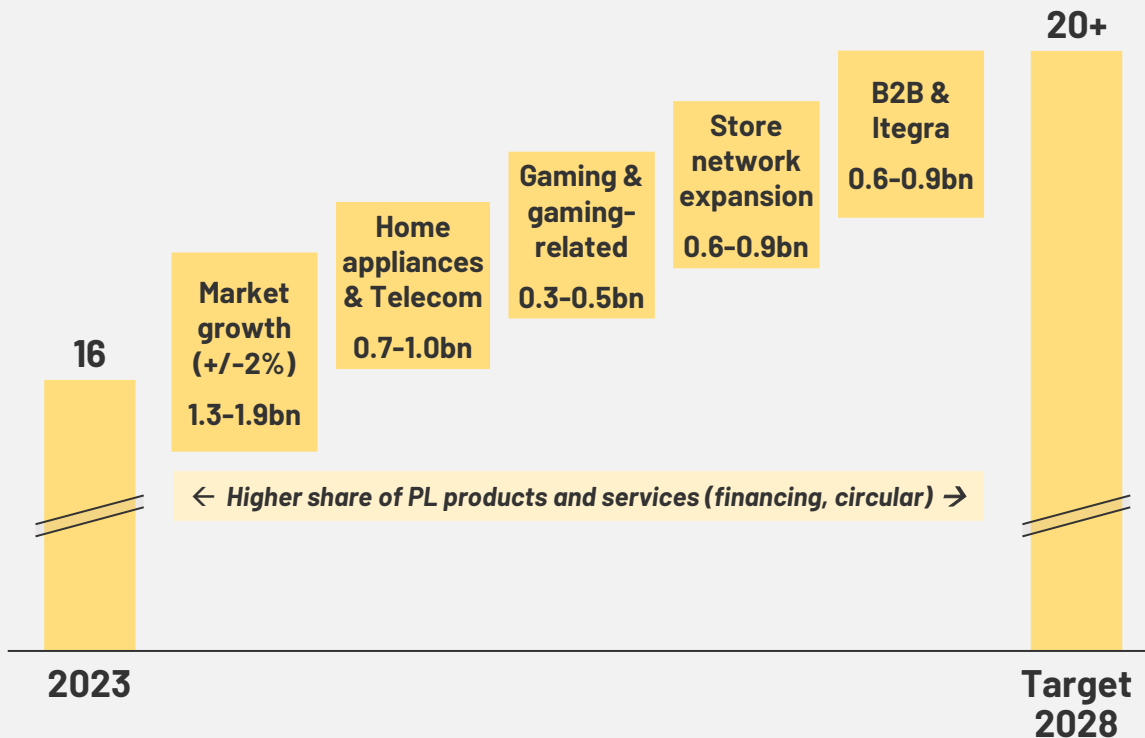
Cash conversion  
2026-28

**>70%**

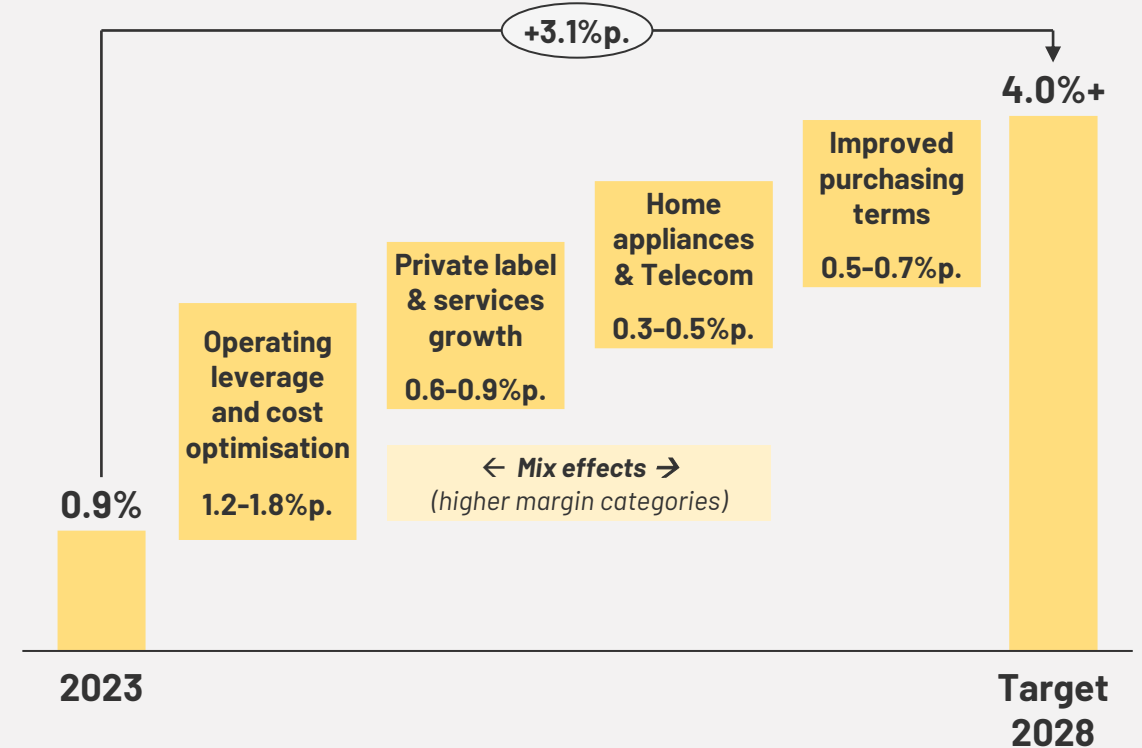
*High rotation of capital  
and NWC efficiency*

# Our value creation plan towards 20 BNOK sales and 4% EBIT

## Road to 20 BNOK in revenues



## Road to 4% EBIT margin





# Our ESG focus areas and targets

**Circular  
business  
model**

15% of Group revenues  
from circular products and  
services by 2028

**Climate  
neutral**

Scope 1 & 2 GHG reduction  
of 42% by 2030  
Net zero by 2040

**Attractive &  
inclusive  
employer**

Industry leading employee  
temperature  
Gender balance in  
leadership positions

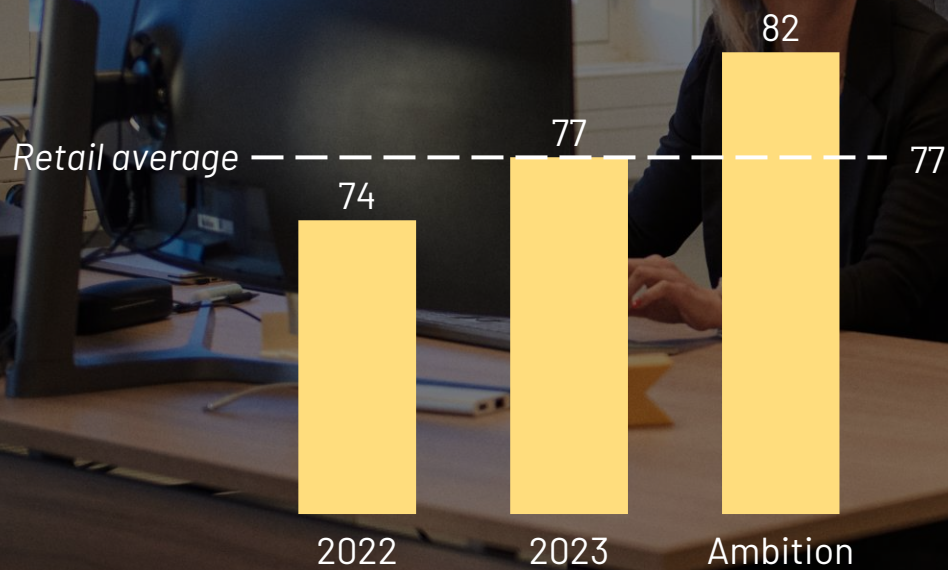
Note: GHG emission reduction measured against 2022 baseline. Net zero scope 1+2+3.



# Our people are core of our execution

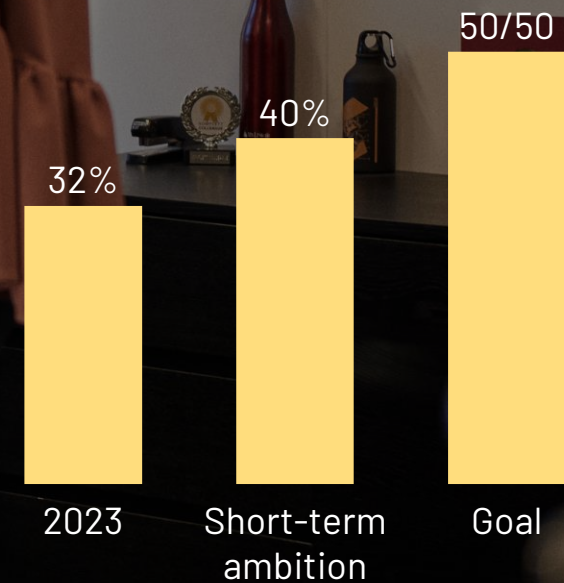
Reached industry average employee temperature during 2023

Employee temperature (0-100)



32% female leaders in 2023 – goal of gender balance in the future

Share of female leaders (%)



# Five pillars lay the foundation for our corporate strategy





# Leveraging our commercial platform

**Andreas Westgaard**  
Chief Commercial Officer



6

6

7

7

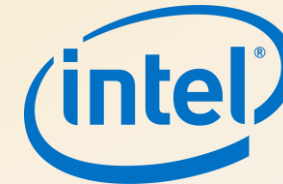
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Strong partner  
to the world's most  
innovative companies



# | We see exciting technologies expected to drive upgrade cycles and expansion of installed base the coming years

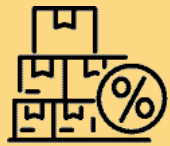
*Existing trends expected to continue influencing innovation*



*New trends that will be key drivers going forward*



# | We are an attractive partner for the leading electronics brands



**16bn  
revenue**



Large enough to be  
**relevant to all key  
suppliers**



**Online-  
first**



Agile and **fast  
time-to-market**



**Lean &  
efficient**



Resilience through  
**low cost-to-serve**



**Fortified  
position**



Differentiated retail  
concepts with  
**strongholds**

# | We are expanding our core strengths across the Group



## **Strong Private Label operation**

*2x gross margin vs. A-brands*



## **Inhouse PC production**

*Clear #1 in Nordic market*



## **Recognised leasing & financing solutions**

*Flex >10% of Komplett B2C revenue*



## **Significant B2B & Distribution business**

*Good balance and market resilience*



# We are rolling out our award-winning PL portfolio and expanding our in-house PC production line

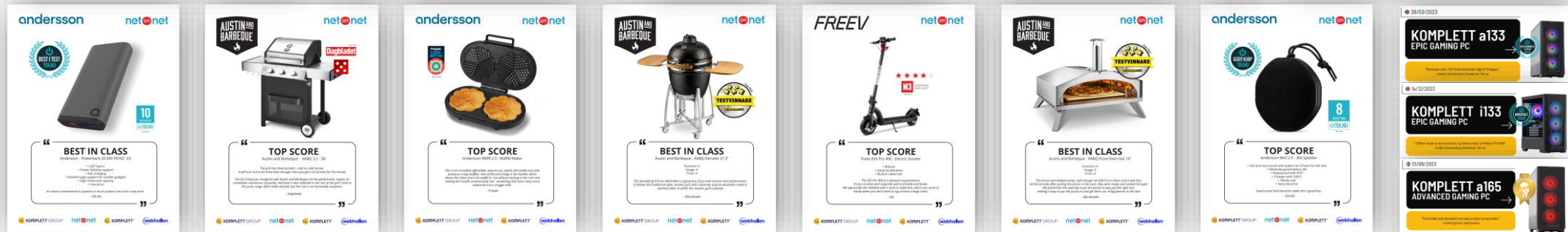
Strong and differentiated PL brands



Broad offering across key categories



Building test winners across multiple segments

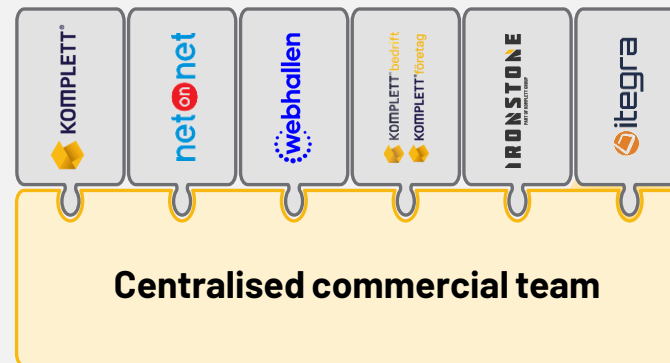


# Significant synergies already realised – now taking next step in performance with fully integrated buying and commercial team

From separate teams...

... to fully integrated

... providing commercial, operational and financial benefits



1 Reduced business complexity

2 Higher gross margins

3 Improved payment terms

4 Access to brands and products

5 Better commercial execution

# Building and developing four distinct categories

Home appliances (MDA & SDA) and telecom with subscriptions key growth areas with large potential

Relative market share<sup>1</sup>  
(total market share = 1.0)

2.5x

1.7x

0.7x

0.5x

We have key category strongholds ...

... and opportunities to grow further

Large and distinct categories with minimum overlap and clear drivers

## Computing & Gaming

PC  
Monitor  
Peripherals  
Components  
Software  
Gaming  
Storage  
Network

## Consumer Electronics

TV  
Audio  
Season  
Accessories  
Toys & Gadgets  
Smart Home  
Security

## Telecom & Wearables

Phones  
Tablets  
Wearables  
**Subscriptions**

## Home Appliances

**MDA and SDA:**  
Hot  
Cold  
Wet  
Cleaning  
Food  
Personal Care  
Heating

Est. market size (BNOK)

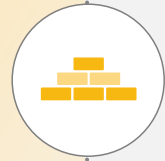
23

17

37

30

# Key takeaways



A **market leading commercial platform** with significant scale



**Unique value proposition** to suppliers



**Core strengths** will be leveraged across the Group (e.g., **PL**)



**Central commercial team** to extract synergies and improve margins



Targeted **growth opportunities** with significant market headroom



**NetOnNet**

ENKLARE MED



ABONNEMANG

Fler mobiler

**Josefin Dalum**

Managing Director – NetOnNet

**net on net**





# WHY CUSTOMERS LOVE US



**Lowest prices**



**Simplicity &  
convenience**



**Seamless  
omni-experience**

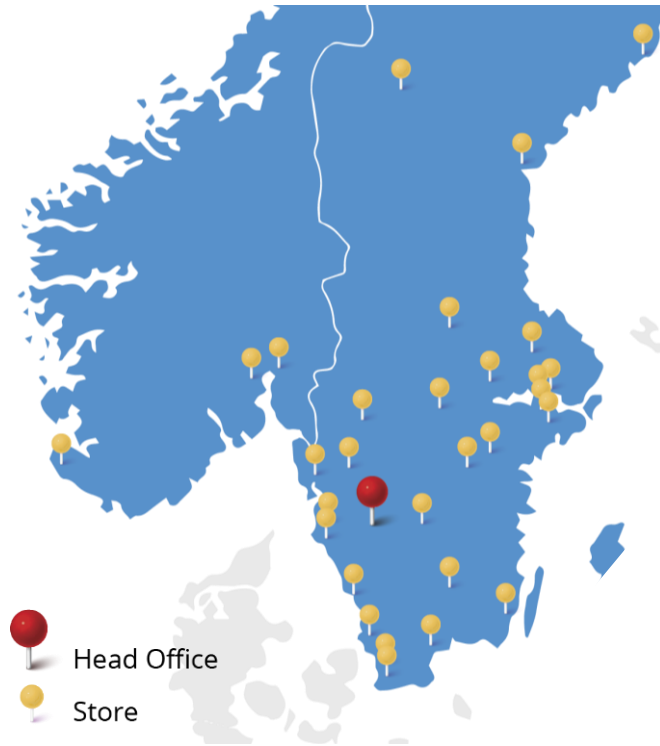


**Fast delivery**

We make electronics available to everyone as easily, affordably and sustainably as possible.

# HIGHLY RATED, WELL-KNOWN BRAND AND OWNER OF LOWEST PRICE POSITION IN SWEDISH MARKET

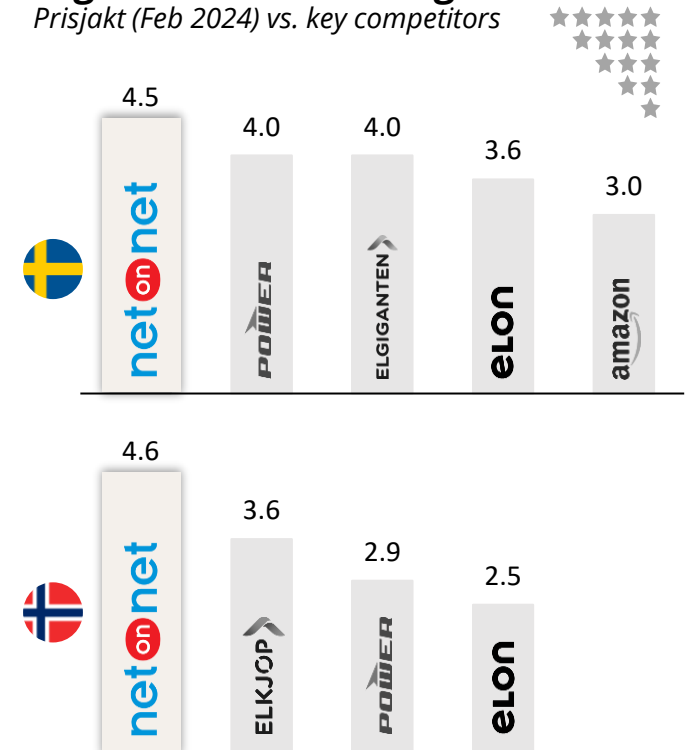
31 stores across Sweden and Norway



Owner of low-price position and #2 top of mind in Sweden



Highest ranked among customers  
 Prisjakt (Feb 2024) vs. key competitors



**6.0**  
 billion SEK  
 REVENUE

**~900**  
 Employees

**KLUBB HYLLAN**  
**1.8**  
 million  
 CLUB MEMBERS



# EFFICIENT AND CONVENIENT STORE CONCEPT STRENGTHENING PRICE PERCEPTION AND CREATING CUSTOMER VALUE

Key elements in unique store concept



1

## Digital first and self-service

Store concept with high level of self-service both through digital information and service level



2

## Extended warehouses

“Lagershop” stores functioning as local warehouse hubs strengthening fast last mile deliveries and seamless omni-journey incl. aftermarket



3

## Efficient, low-cost concept

Shops deliberately signaling warehouse feel and low prices - strengthening price perception and enabling organic growth



95%

Journeys starts online



67% | 90%

Deliveries

same day

24 hours



57%

Converted in store

net on net

# DIGITAL MINDSET WITH AWARD WINNING DIGITAL AND OMNICHANNEL CUSTOMER EXPERIENCE

## NORTHERN EUROPE

Google

Care about  
the consumer,  
not the place



Most convenient shopping experience and #2 user experience overall in Omnichannel Customer experience mapping (2022)

#1 Omnichannel Experience in the Nordics every year since 2018

## SWEDEN



Best service level among  
Consumer Electronics  
retailers (2023)

**BearingPoint**

#2 Digital leaders in Sweden (2021)



E-com site of the year (2021)

## NORWAY



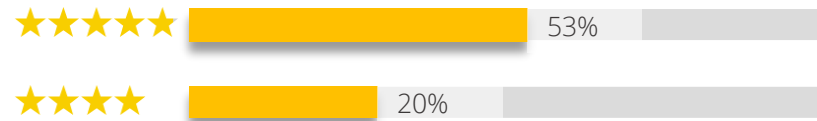
Spill & gaming: NetOnNet

Gaming retailer of the year (2023)



# STRONG PRIVATE LABEL OFFERING AND BRANDS TO SUPPORT LOW-PRICE POSITION

## Highly rated by customers



*>70% of products rated 4 or higher out of ~12.000 reviews during 2023*

Bäst-i-Test  
EKONOMI  
\$\$\$



Austin and Barbeque AABQ 4.1 - Combo 3+1B

AUSTIN AND BARBEQUE



TESTVINNARE

Prisjäkt  
Topp-  
BETYG  
March 2023



GODT KJØP  
TEKNO



8  
MEGET BRA  
TEKNO  
May 2023

andersson

BEST I TEST  
TEKNO



10  
TEKNO  
June 2023

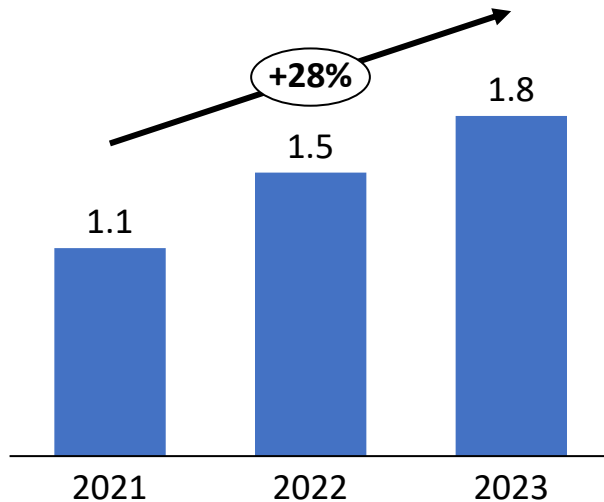


Testvinnare - gasoldreven pizzaugn i rostfritt stål

Austin and Barbeque AABQ Pizza Oven Gas 16\*

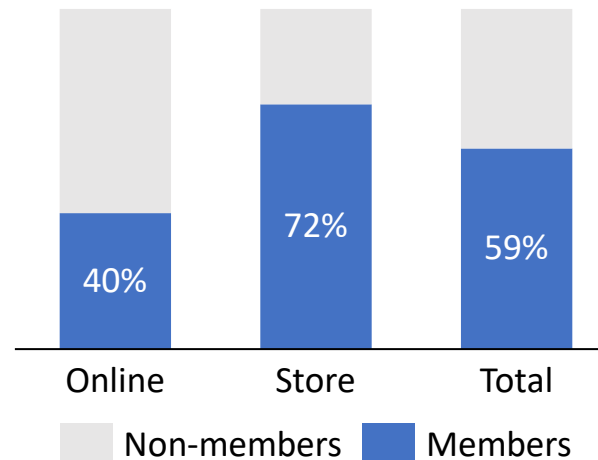
# LARGE AND GROWING LOYALTY CLUB REPRESENTING MAJORITY OF SALES AND HIGHER VALUE PER CUSTOMER

Rapid membership growth - 1.8m total members in 2023



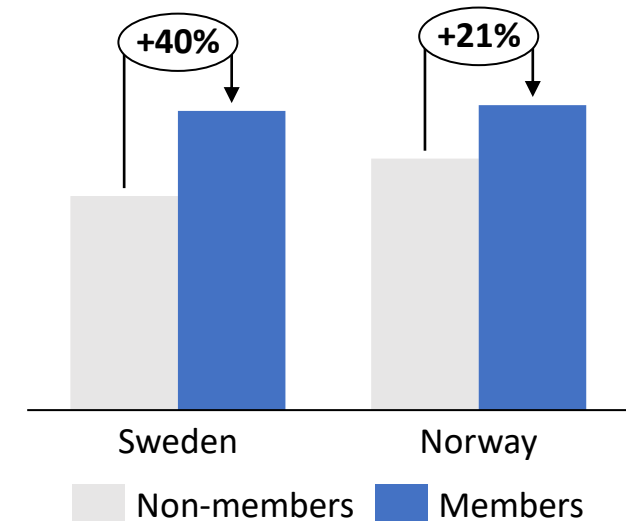
✓ Strategic membership base

Loyalty club represents ~60% of total sales, 72% in stores



✓ Privileged communication channel

Members spend more per order than non-members



✓ Enhanced loyalty and experience

# KEY STRATEGIC PRIORITIES

Tech agenda to support customer journey & efficiency



Revamped offering and lagershop roll-out in Norway



- Double market share in Norway
- 5-7 new lagershops next 3 years



Lagershop roll-out in Sweden (attractive white spots)



- 3-5 new lagershops next 3 years
- Growth online and offline



Private label expansion



- Double private label share
- Range and assortment



Home Appliances and Subscriptions



- Expand segments with low presence
- Build on what's proven



Operational efficiency and resizing cost base



- OPEX reduction and efficiency initiatives
- Automation and customer guidance tools



# Webhallen

**Trygve Hillesland**  
Managing Director – Webhallen



**“Our mission is to exceed every gamer’s expectation through knowledge, playfulness and passionate people”**

**1.9 BSEK in revenues**

Online 70% | Store 30%

**12 stores (Stockholm, Gothenburg)**

**Over 900 000 loyalty members**

**Awarded best gaming retailer in Sweden 6 years in a row**

**4.5 rating on Prisjakt**

**Average NPS of 72**



**WEBHALLEN IN SHORT**



**Unique and gamified loyalty club**

**Quick time-to-market**

**Events for product launches**

**Community reviews & hype**

**High-street store concept**

**Partnership with SPACE**  
(largest gaming venue in Europe)

**Webhallen Config**  
(best-selling gaming desktop brand Q4 2023)



## **REASONS TO LOVE WEBHALLEN**

Webhallen has been in the service of gamers for a quarter of a century building a stellar reputation of knowledge and excellent customer service towards every single customer.





**1**  
**FOCUS ON  
CORE  
CATEGORIES**

**2**  
**ADJUSTED  
ROLE OF  
STORES**

**3**  
**CONTINUED  
MARGIN  
EXPANSION**

**4**  
**OPEX  
REDUCTIONS**



## **OUR STRATEGIC PRIORITIES TO INCREASE PROFITABILITY**

As the home electronics landscape changes and consumer behavior develops, we have set a clear strategy to increase profitability and come out on top as the go-to-place for everything gaming and related purchases.





# EVERYTHING GAMING



# HEAD PHONES



# SMART PHONES



# TOYS & GADGETS



## FOCUS ON CORE CATEGORIES

All things gaming (incl. PC and peripherals, components, consoles, VR, etc.), headphones and smartphones from major brands, as well as Webhallen's unique position within toys & gadgets.

**FOCUSED STORE  
ASSORTMENT –  
EXTENDED  
ONLINE**

**WIDER  
ASSORTMENT &  
AVAILABILITY OF  
ACCESSORIES**

**OBVIOUS SPACE  
FOR SUPPLIERS**

**TRUSTED SALES  
ADVISORS**

## **ADJUSTED ROLE OF STORES**

The development of Webhallen's store network will see new venues added when location and profitability are matched with the company's long-term ambition for physical retail as a true omni player.



**TELECOM  
SUBSCRIPTION  
AND OTHER  
SERVICES**

**ALWAYS  
RIGHT  
PRICE**

**PRIVATE  
LABEL WITH  
FOCUS ON  
ACCESSORIES**

**NEW  
FINANCING  
SERVICE**



**CONTINUED MARGIN EXPANSION**

Clear actions to continue lifting gross margin levels.

**OPTIMISE  
BACK-OFFICE  
OPERATIONS**

**STREAMLINE  
STORE HOURS**

**DECREASE STORE  
NETWORK FROM 17  
TO 12 STORES**



**OPEX REDUCTION**

Other opportunities within the scope of OPEX are optimising payment and transportation solutions, using data driven unit economics and driving increased sales towards online and/or drop-in.



# Komplett Services

**Erlend Stefansson**

Managing Director – Komplett  
Services



**IRONSTONE**  
PART OF KOMPLETT GROUP



# Komplett Services – E-commerce pioneer since 1996 KOMPLETT®



## Komplett B2C

3.4 bn

Pure play online electronics with unique appeal to technology enthusiasts and consumers concerned with quality & simplicity

## Komplett B2B

1.5 bn

Scalable and efficient solutions for online electronics to SME and SOHO customers

## Ironstone

0.1 bn

Simple and secure managed IT services via cloud to SME customers

## Itegra

3.1 bn

Distributor of mobile and IT products to retailers and B2B businesses



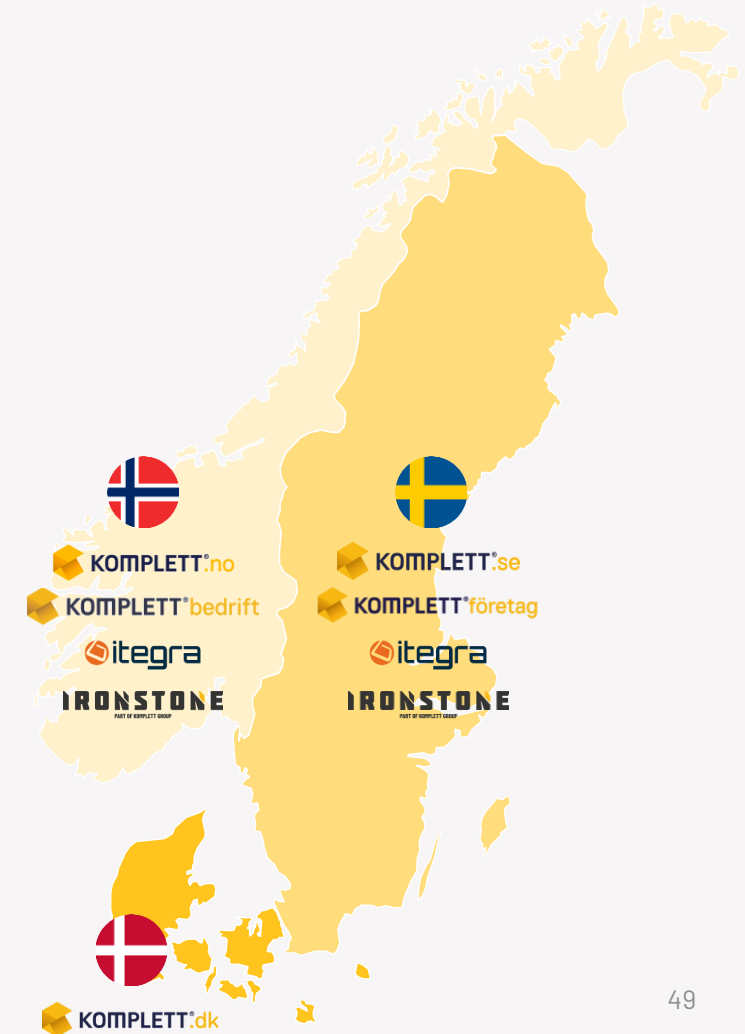
360 employees



8.1 bn NOK revenue



Common infrastructure



# Our ambition – world's best online trade specialist in electronics



## Our core segments

**Consumers** and **businesses** open to buy online

Obvious choice for **tech savvy and gamers**

**Approachable expert** for less tech savvy

# Komplett is based on matching needs and wants of our customers



## Why **consumers** choose Komplett



Intimate and genuine customer relationships built over 20+ years

## Why **businesses** choose Komplett



Solutions adapted to individual companies' needs

**Right products at the right price in stock**



Wide assortment at attractive terms in stock



Competitive and transparent pricing

**Easy to find, easy to purchase**



Simple and seamless online shopping experience



Highly competent customer service and sales

**Fast and reliable delivery**



Convenient delivery and last mile solutions



# Loved by our customers – unrivalled in our industry

## #1

Norwegian Retailer overall  
with Prisjakt 2023



## #1

Most satisfied customers amongst  
all consumer electronics retailers.  
Amongst top 10 in Norway



## #1

Most satisfied and loyal customers  
in our industry with Norges Beste  
Kundeopplevelse. Overall #4



# Komplett PC: Unique value proposition at scale across B2C and B2B



## B2C



## B2B



**Scaled PC producer** with ~45 000 computers annually

**High performing PCs** with only tested A-brand components

**Fully customizable** with short production and delivery time

**Leading time-to-market** on new components

Extended warranty, free support and simple DIY upgrade kits to **prolong product lifetime**

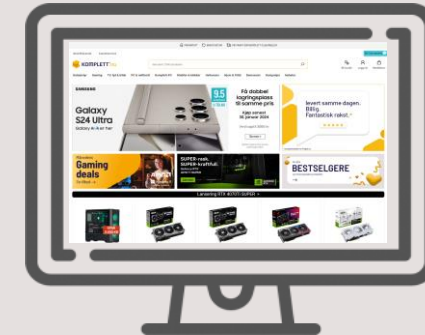
# World class operational setup – enabling cost efficiency and future growth



**World class Autostore competence and efficiency**



**State-of-the-art composable IT-platform**  
(successfully migrated in Q4 23)



**Agile web store with inhouse web developers**

**Cost efficient**

**Agile**

**Speed**

**Scalable**

# Itegra provides scale and robustness to our revenue base, while our core business model matches customer needs

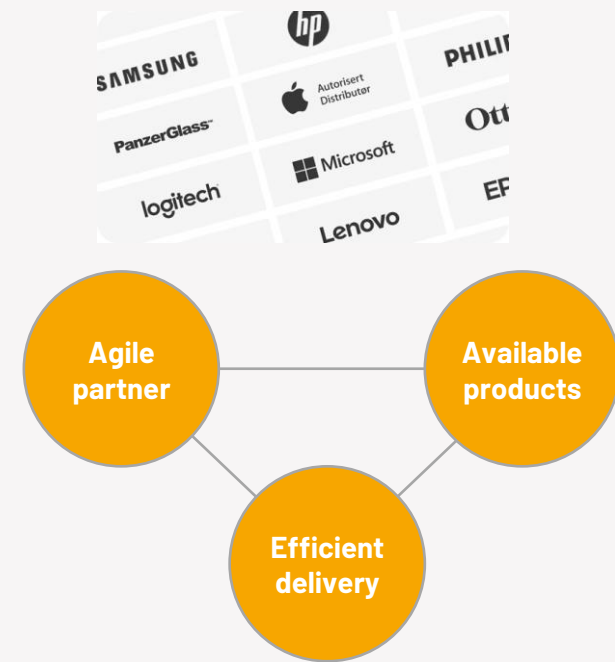
Clear benefits from combining B2C, B2B and Itegra

**1** *More relevant to key A-brand suppliers*

**2** *Stable and efficient utilisation of supply chain*

**3** *Monetisation of local presence and procurement capabilities*

Core business model translate to success in the distribution market





# Key strategic growth priorities

Utilise tech position to expand MDA & SDA business

B2C

Expand product portfolio and customer base

Distribution

Build Komplet brand on superior customer and tech position

B2C & B2B

Deep dive

Drive services and subscription offering

B2C & B2B

Deep dive

Expand B2B; SME account sale, Sweden and Ironstone

B2B

Deep dive

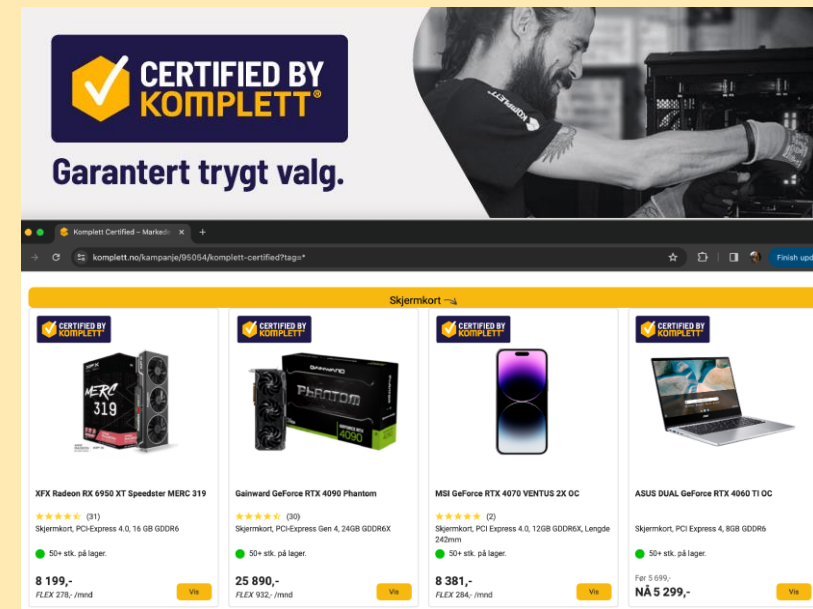
# Next level is to build Komplettno brand on superior customer and tech position



Our new brand concept highlight our differentiators using actual customer reviews as proof



Komplettno Certified is our seal of approval representing great value products for our customers tested in our own lab















# We will expand FLEX and enhance our service offering to boost margins



<i>How FLEX works</i>	<i>Results so far</i>
 <p><b>Pick your product</b></p>	 <p><b>Significant share (10%+ of B2C)</b></p>
 <p><b>No upfront payment</b></p>	 <p><b>Bigger basket size (3x average)</b></p>
 <p><b>Upgrade option after 2 years (Old device resold)</b></p>	 <p><b>Higher margin sales</b></p>

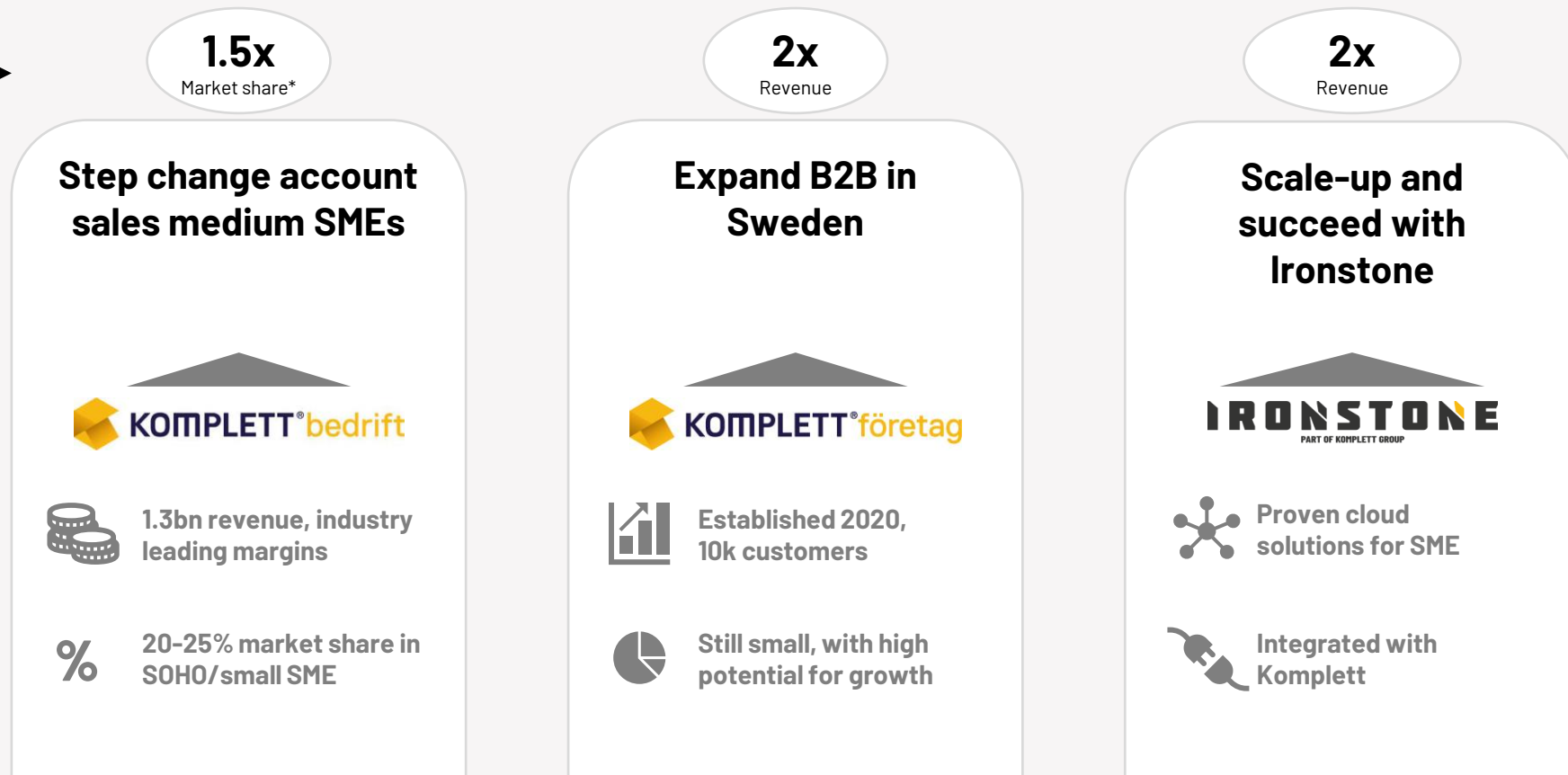
## Improvements to our **service offering** 2024-2026

<i>Expand FLEX</i>	<i>Circular Services</i>	<i>Subscriptions</i>	<i>Financial services</i>
 <p><b>Grow share of Sales</b></p>	 <p><b>Offer trade-in of used electronics</b></p>	 <p><b>Offer mobile subscriptions</b></p>	 <p><b>Improve terms and pricing</b></p>
 <p><b>Improve renewal rates</b></p>	 <p><b>Sell refurbished goods</b></p>	 <p><b>Discount campaigns</b></p>	 <p><b>Offer monthly payment insurance</b></p>
 <p><b>Improve FLEX margins further</b></p>	 <p><b>Repairs for Komplet and partners</b></p>	 <p><b>Drive retention through CRM</b></p>	 <p><b>Improve customer journey</b></p>



# Expand B2B: SME account sale, Sweden and Ironstone

Target 2026 →



\* Medium SMEs 100-500 employees

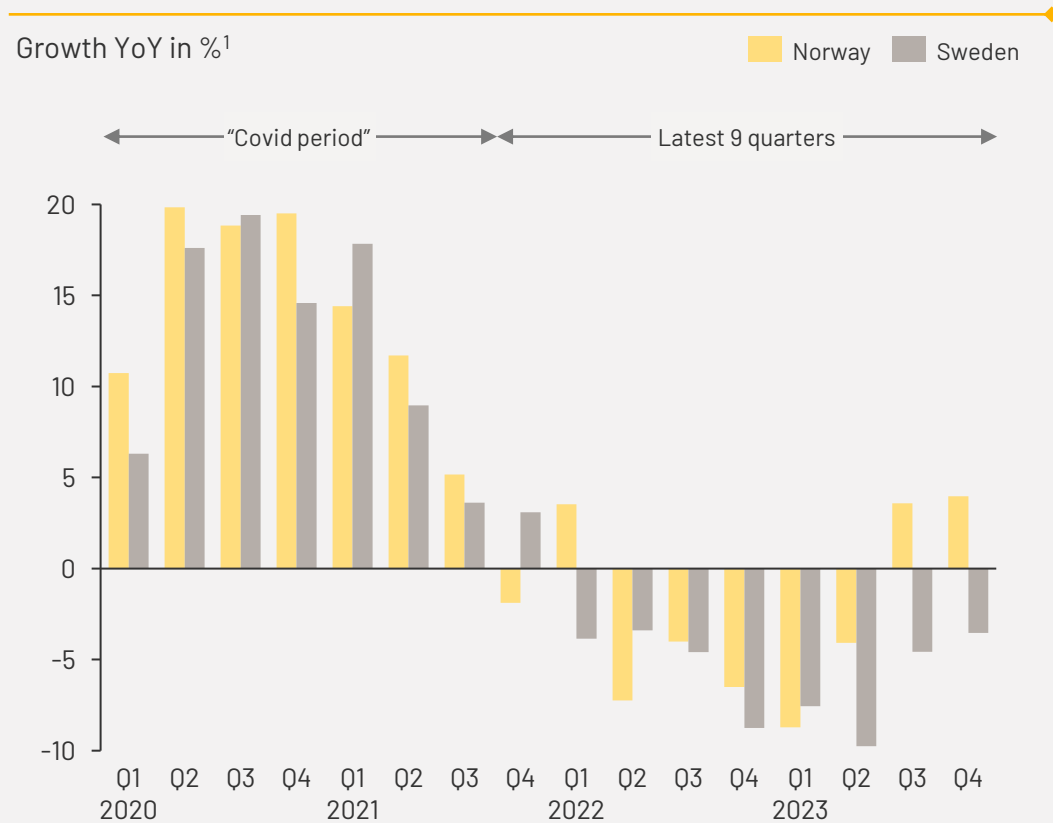
# Financials

**Thomas Røkke**  
Chief Financial Officer



# More than two years of challenging market conditions for electronics

More than two years of market decline for electronics and appliances after sales boost in covid period

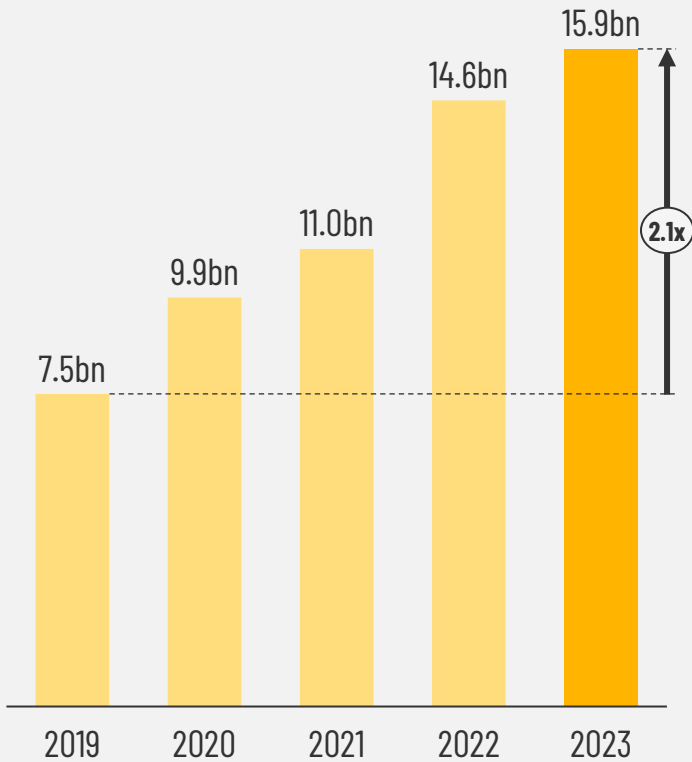


- Strong demand boost into Covid period coupled with supply chain and availability constraints
- Consumer sentiment subsequently impacted by challenging macroeconomic conditions
- Normalised spending patterns following shift from services to goods during Covid lock-downs
- Supply chain constraints were followed by excess inventory and pricing pressure
- Online share quickly increasing then partly normalising after boost during pandemic

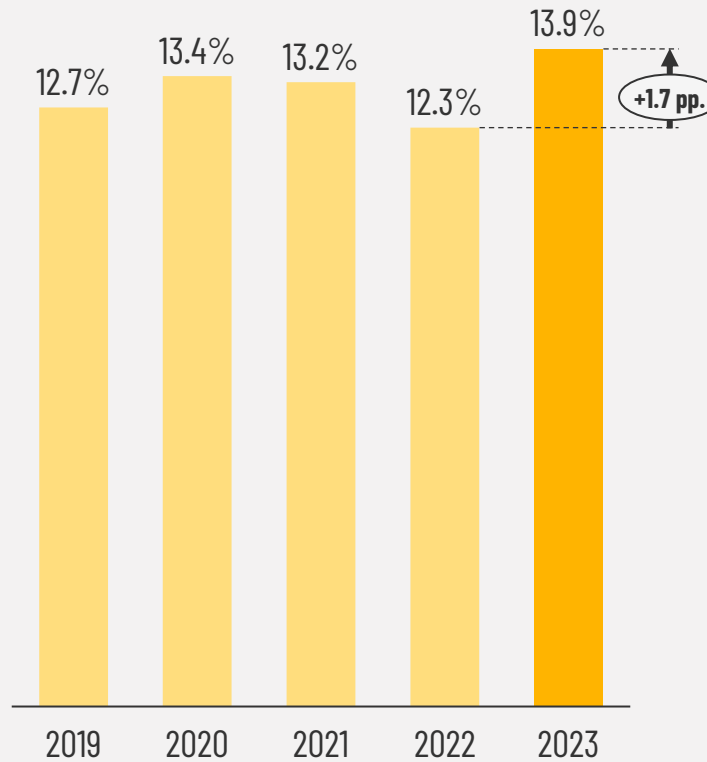


# Komplett successfully building scale in a challenging market

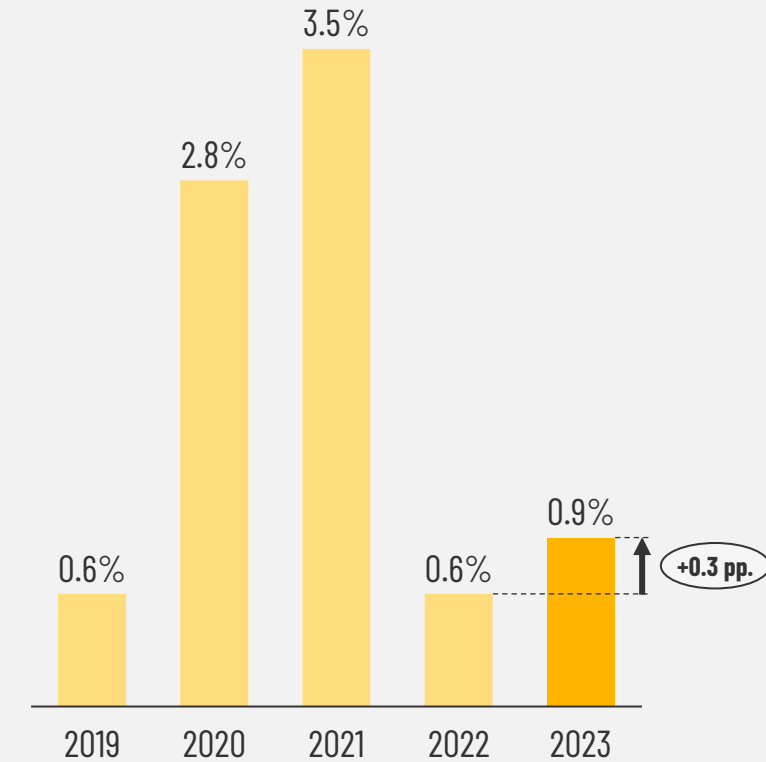
Group scale expanded with more than 2x since 2019 ...



... gross margins recovering and improving ...

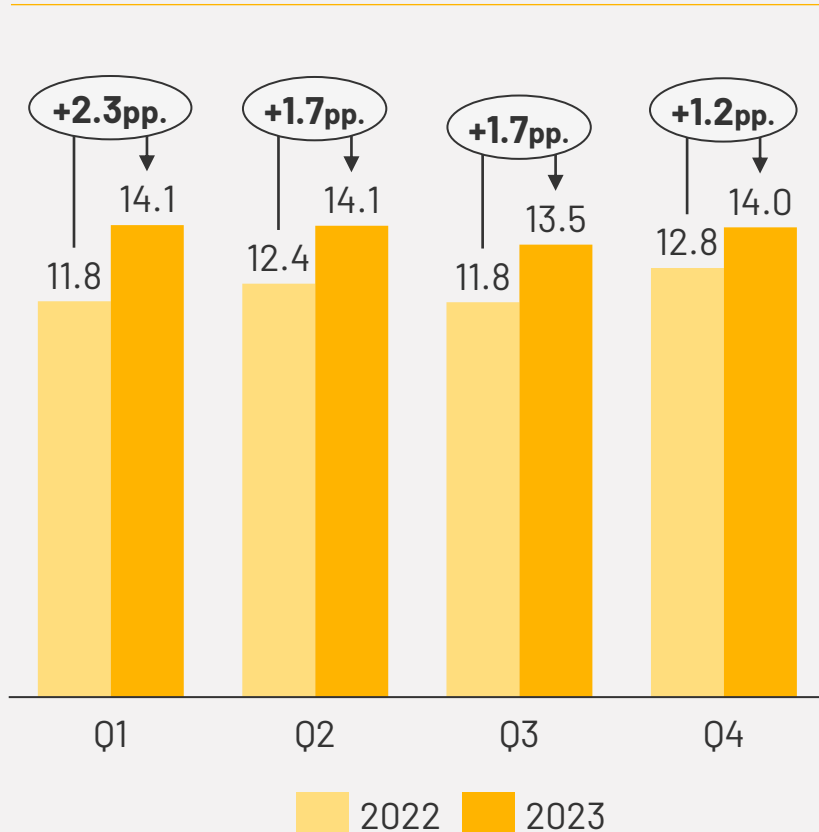


... EBIT margins<sup>1</sup> turning from industry low-point in 2022



# Consistent margin improvement during 2023

Gross margin development by quarter 2022-23



Improved health of inventory across industry



Better pricing environment & material imbalances 2022



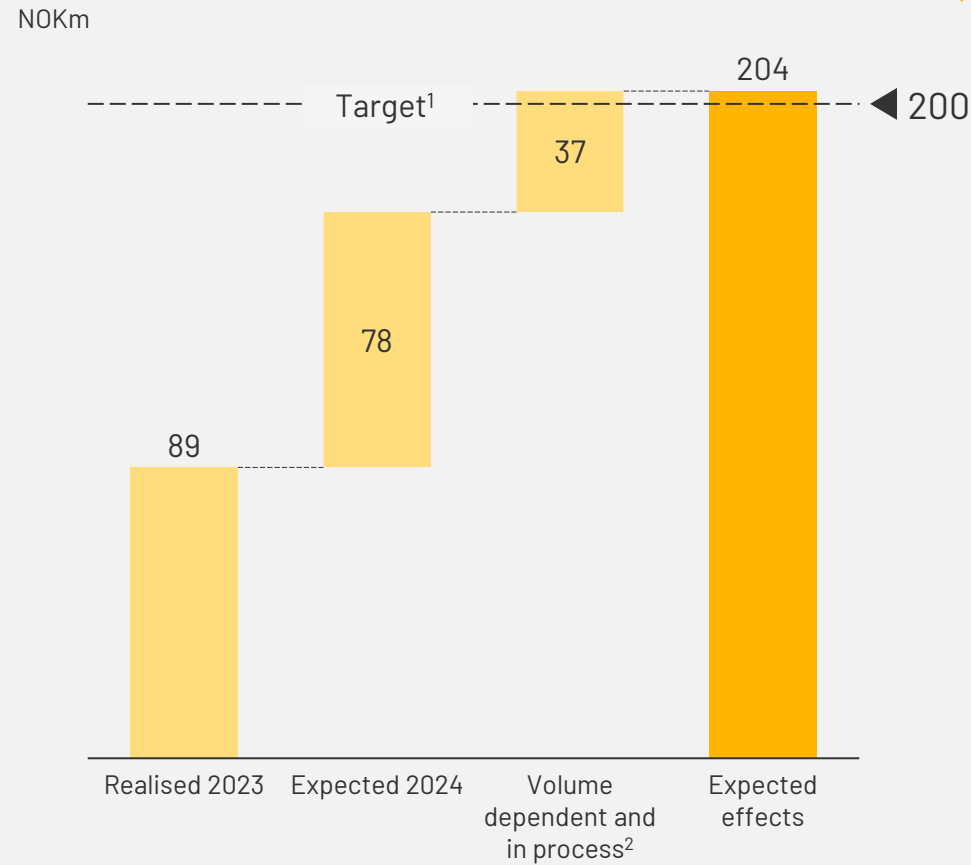
Pricing and margin management with improved processes



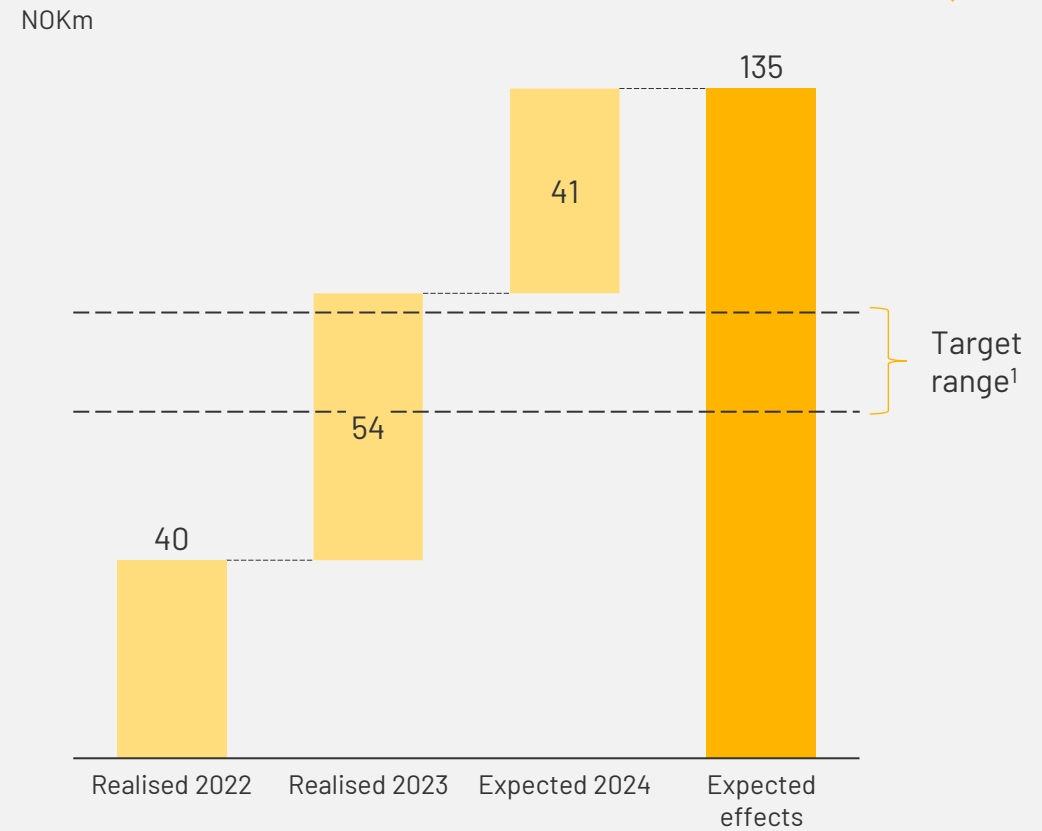
Realisation of scale advantages from NetOnNet acquisition

# Synergies being realised in accordance with plan

Sourcing programme delivers largely as expected ...



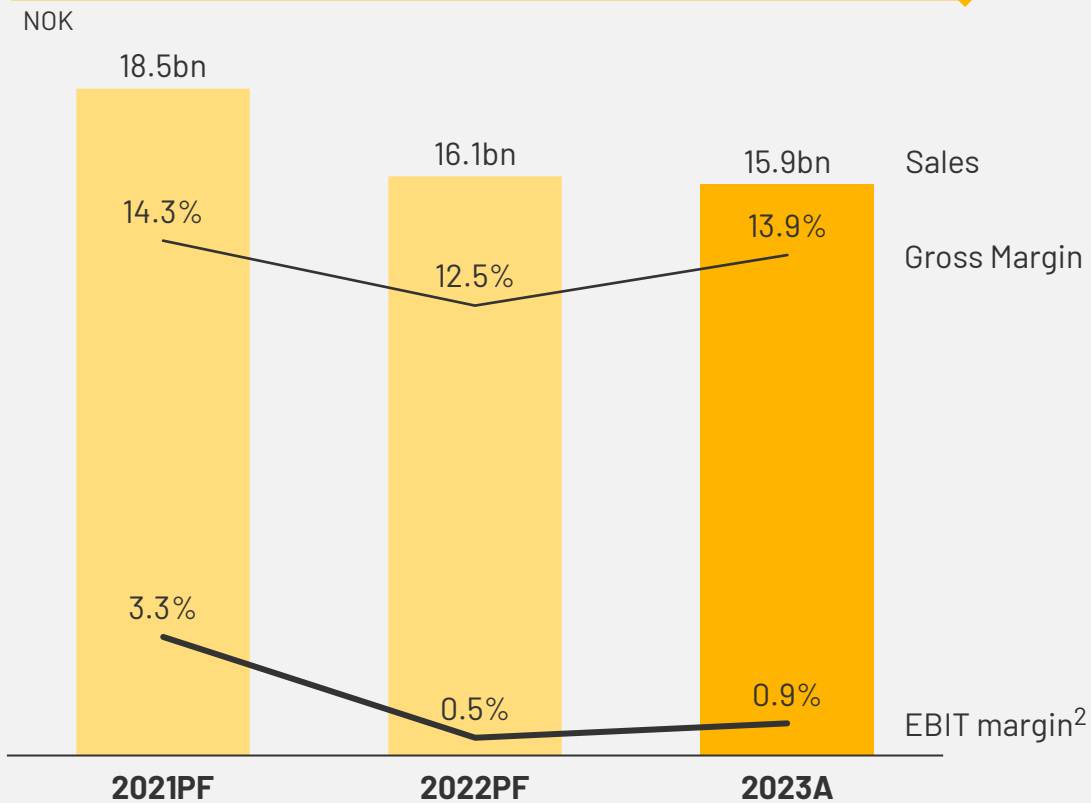
... while cost savings in NetOnNet contributes to mitigating strong cost inflation





# Improving operating results expected into a still challenging 2024

Underlying financial development<sup>1</sup>  
stabilising in challenging markets ....



... and continued improvement  
expected for 2024



Difficult markets with limited room for growth into first half 2024



Continued gross margin improvement expected but with less market tailwinds



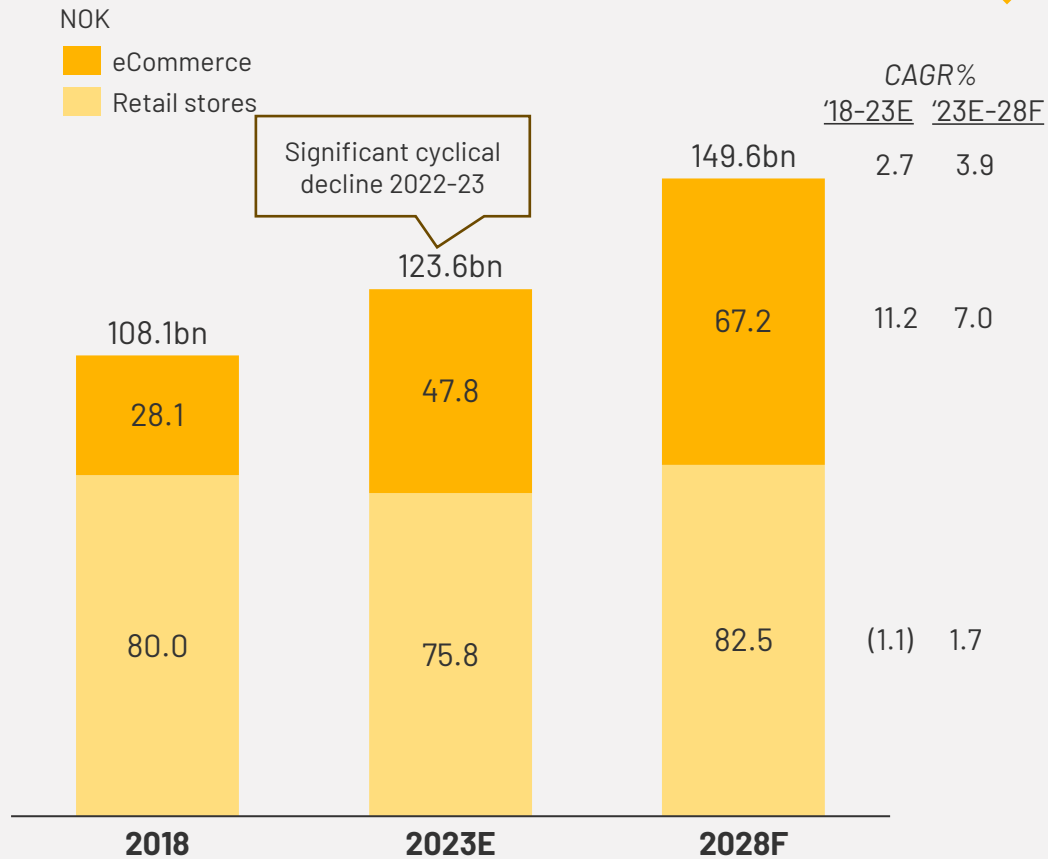
Cost measures to mitigate volume shortfalls but continued cost inflation



Improving operating results on the back of margins and stable cost ratios

# Attractive structural growth in existing core remains...

Growing Nordic consumer electronics and appliances market<sup>1</sup> ...



.... combined with a business model with solid position and growth potential



Consumer electronics and appliances market with solid growth and recovery potential



Online-first model with solid positions and market shares in fastest growing segment

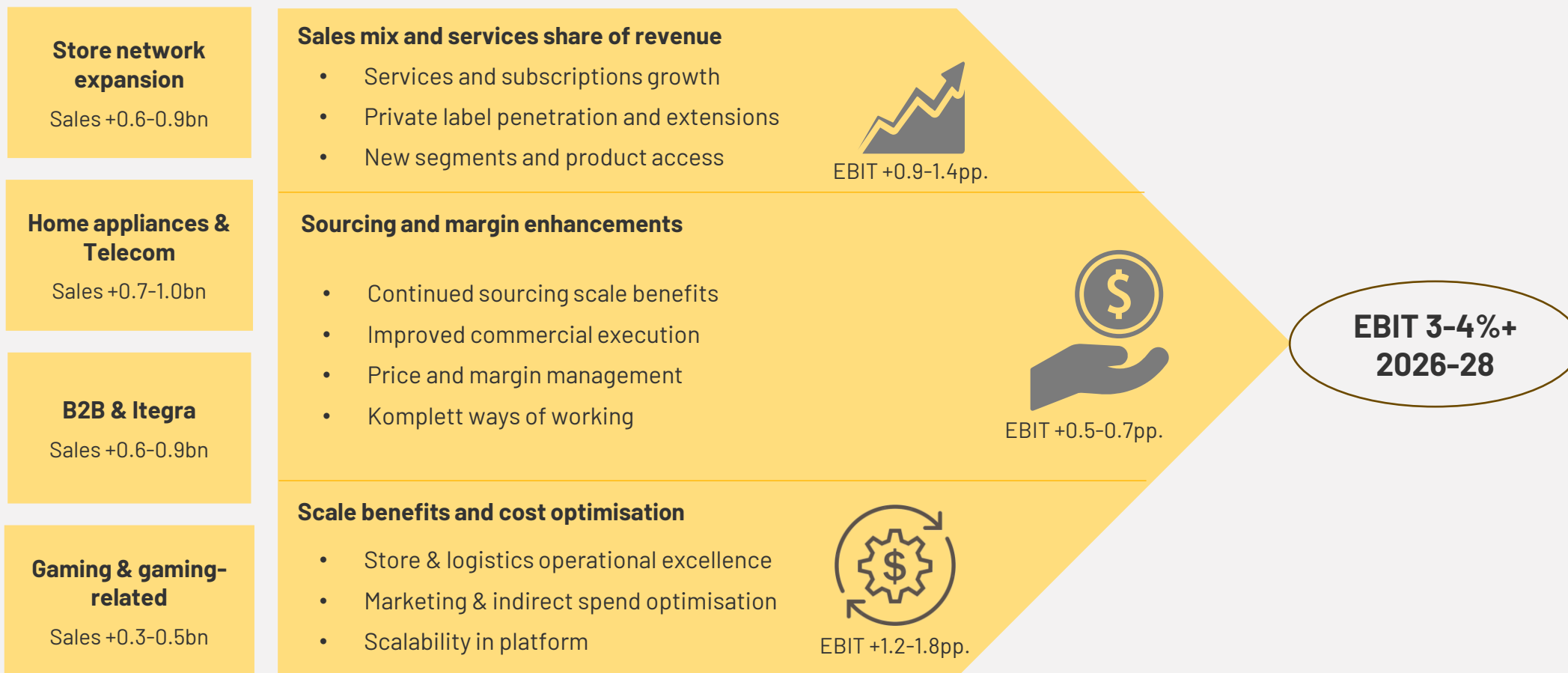


Market positions underpinned by cost efficient brands with high customer satisfaction



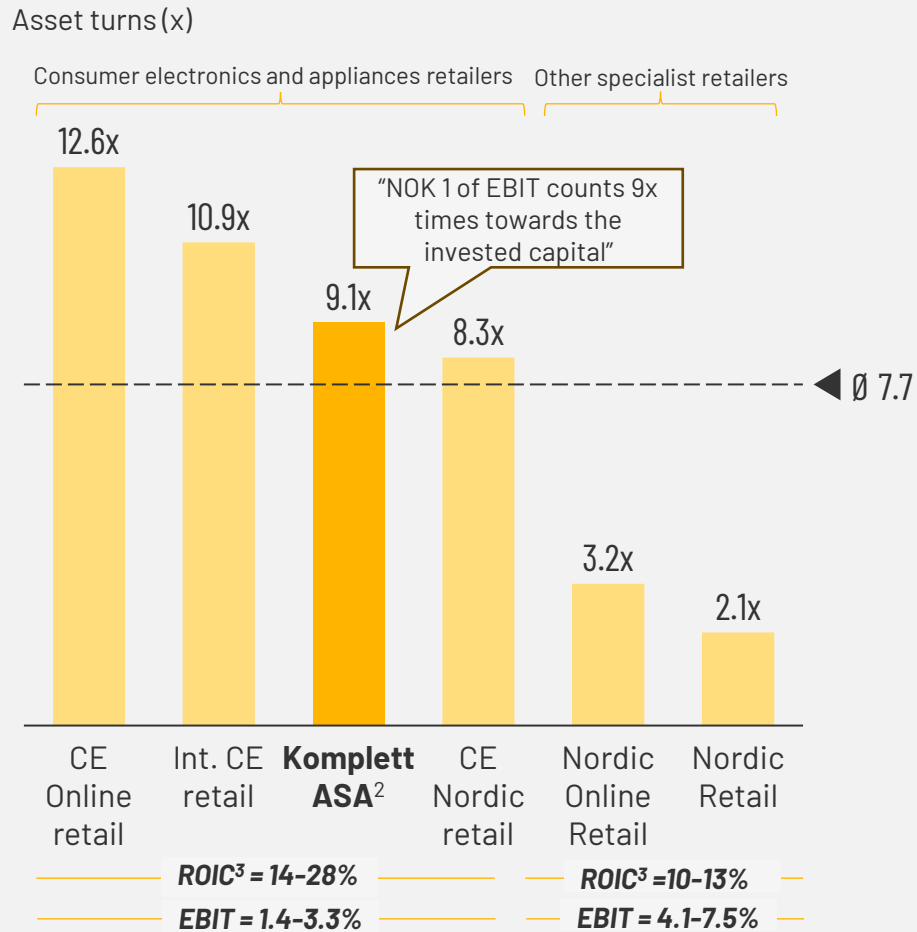
Differentiated business model combining scale, uniqueness in brands and concepts while providing risk diversification

# | ... with additional organic sales and margin potential being addressed



# Capital turn in CE-Retail yield cash efficient growth and high returns

Average rotation of invested capital by retail type 2018-22<sup>1</sup>



High rotation of capital enables growth with focus on strategic investments



High proportion of planned IT upgrades and capex completed



Supply chain programme ongoing but main investments moved to 2025+



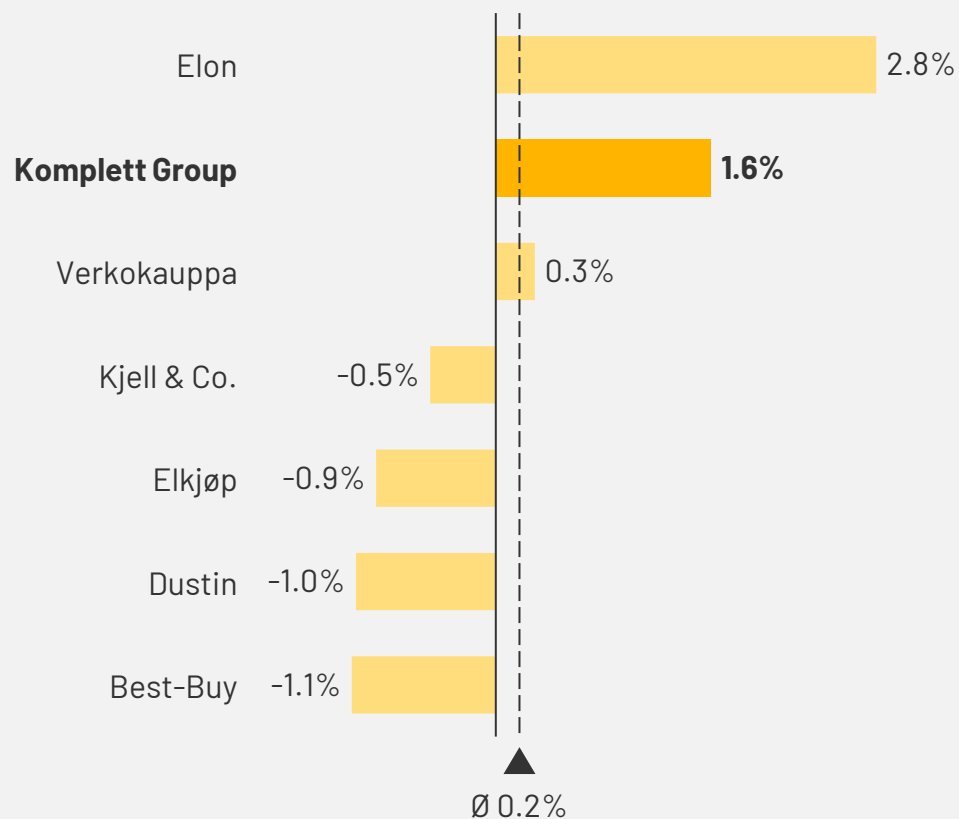
Efficient capital use and medium-term operating cash conversion of >70%



# Remaining potential to improve NWC through ongoing measures

## Net working capital (NWC)<sup>1</sup> levels by select by CE-Retailers

Average NWC in % of sales 2018-22<sup>2</sup>



Leveraging increased scale in commercial terms with suppliers



Improving sales and operations planning processes (S&OP)



Using selective trade related financial solutions (e.g. Factoring)

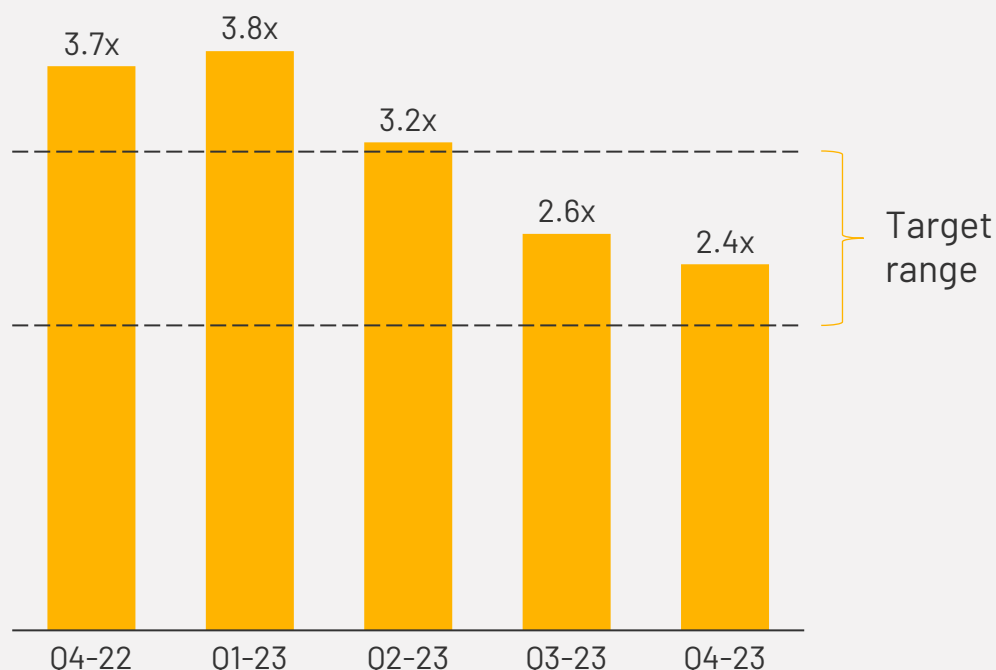


Developing joint supply chain set-up and internal coordination

# | On a journey towards a balanced capital structure

Improving leverage during recent periods with aim to maintain leverage ratio of 2-3x ...

NIBD/EBITDA-ratio<sup>1</sup>(x)



... but still potential to balance out structure to support our capital allocation strategy



Continued organic deleveraging by improving profitability



Balance funding structure and lower financial charges (expensive short-term on- and off-balance sheet items)



Reinvest as required to build scale and excellence in developing our strategic platform



Convert high cash conversion to shareholder returns through dividends

 **KOMPLETT**<sup>®</sup>GROUP  
Attractive strategic platform for creating value



Long-term growth, but **challenging markets near-term**



Organic **growth and profit potential** to be realised 2024-28



Fast rotation of capital enable **growth with high cash conversion**



**Organic deleveraging** with balanced capital structure targeted



Returning **cash to shareholders** remains priority

# Our financial targets

Sales  
2026-28

**18-20+ BNOK**

*Organic growth higher  
than underlying market*

EBIT  
2026-28

**3-4%+**

*Among the most  
profitable in our industry*

Cash conversion  
2026-28

**>70%**

*High rotation of capital and  
NWC efficiency*

NIBD/EBITDA

**2-3x**

*Balanced and controlled  
capital structure*



# Summary

**Jaan Ivar Semlitsch**  
Chief Executive Officer

 **KOMPLETT®** GROUP



# Five pillars lay the foundation for our corporate strategy







**Pioneers forever**



# Our key messages today

1

The leading online-first champion with retail brands loved by customers

2

Commercial, tech and cost advantages will be realised via shared back-end

3

Clear organic revenue growth plan: 18bn by 2026 and 20bn by 2028

4

New financial targets of 3-4%+ EBIT and >70% cash conversion





**KOMPLETT®**