

Second quarter results 2022

Lars Olav Olaussen, CEO
Kristen Pedersen, CFO

19 July 2022

Disclaimer

This presentation has been prepared by Komplett ASA (the “Company”) solely for information purposes. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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.

Highlights for the quarter:

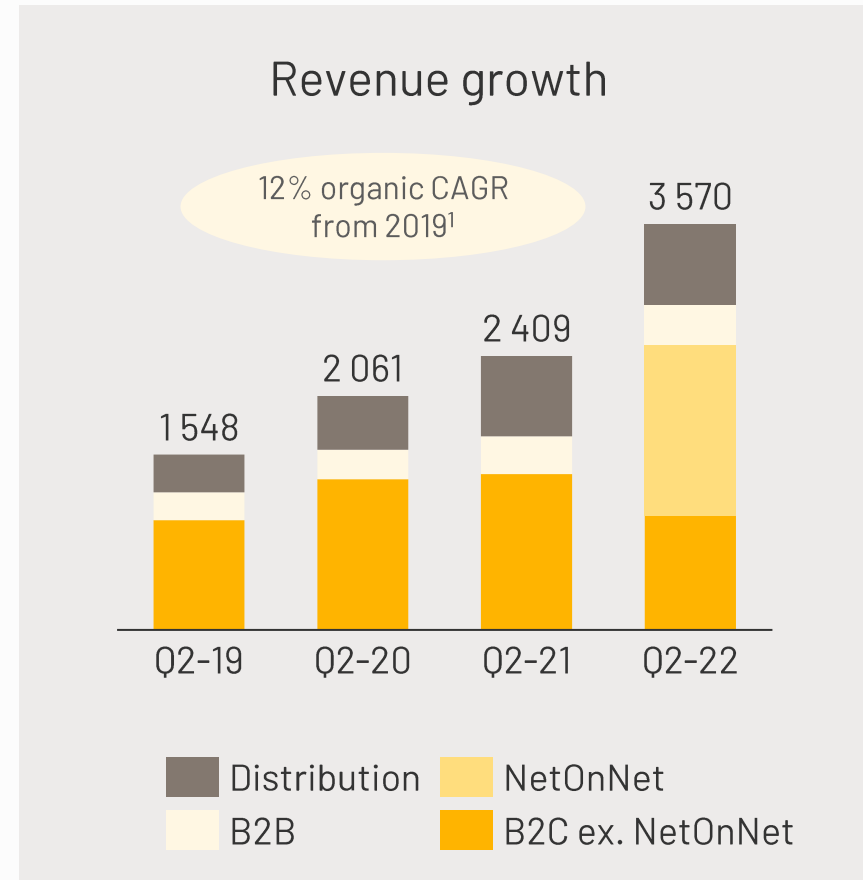
Attractively positioned for the long-term – but recent performance has been hampered by challenging markets

- 12 per cent revenue CAGR since 2019 despite challenging markets in recent quarters
- Higher inventory levels across the industry puts pressure on gross margins
- Improved working capital from substantial reduction in inventory levels in the quarter
- Strong long-term competitive position with industry-leading cost position, synergy realisation and attractive growth prospects
 - Material reduction in operating expenses
 - Combination with NetOnNet completed and synergy realisation on track



Revenue growth from M&A

- Contribution from NetOnNet of NOK 1 500 million drives revenue growth
- Revenue decline of 14 per cent excluding NetOnNet due to challenging market conditions, especially in B2C
- Soft demand in core B2C categories following periods of exceptional growth
- Stable revenue in B2B and Distribution compared with major new distribution agreements in 2021

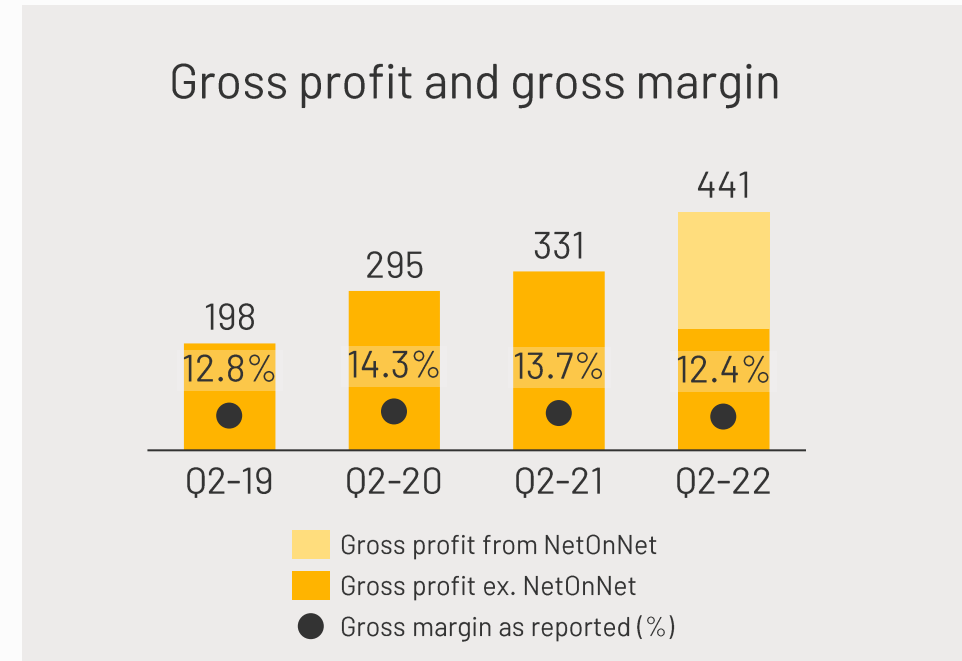


Note: All figures are presented as reported unless otherwise stated. NetOnNet has been consolidated into Komplet's financial statements as of 1 April 2022 and is reported as a part of the B2C segment.

¹ Based on annual revenue for 2019-2021 and L12M figures as of Q2 2022 (not including NetOnNet)

Gross margins under pressure

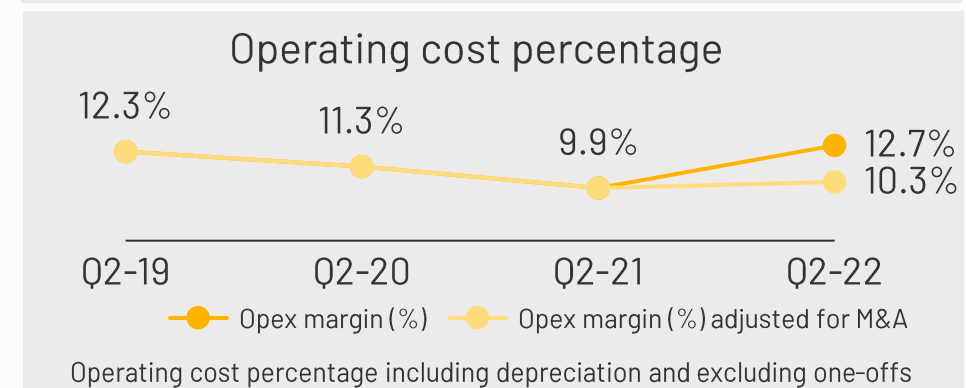
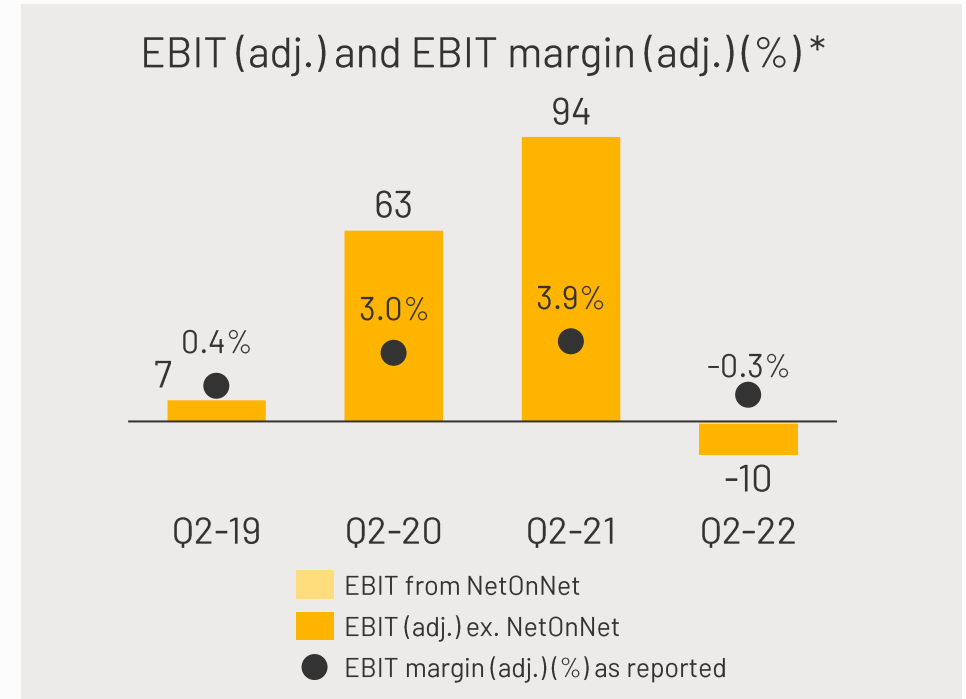
- Softer demand has led to higher inventory levels across the industry which entailed increased campaign activity and price pressure
- Price pressure and efforts to reduce inventory has impacted gross margin
 - Efficient inventory reduction for the Group (incl. NetOnNet) of approx. NOK 350 million in Q2 and approx. NOK 500 million YTD
 - Committed to continue lowering inventory and improve stock composition in Q3



Gross margin by segment	Q2-21	Q2-22
B2C	16.6%	13.7%
B2B	18.2%	16.6%
Distribution	6.1%	5.2%

EBIT hit by lower gross margins, strong cost control

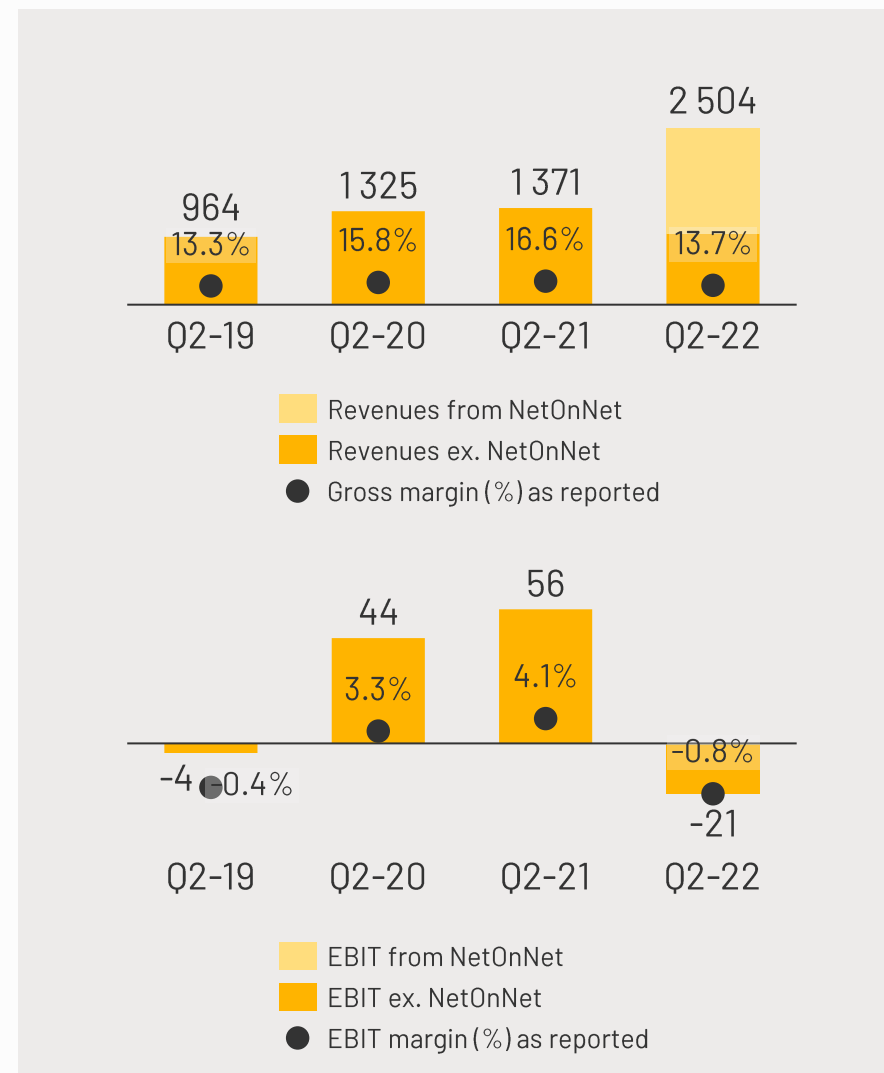
- Volume decline in B2C and pressure on gross margins resulted in negative EBIT
- Effects from NetOnNet combination include:
 - Marginal EBIT impact from NetOnNet operations
 - Amortisation of acquired customer value amounting to NOK 12 million
- Industry leading cost position maintained
 - Double-digit decline in operating expenses resulted in an opex share of 10.3 per cent excluding M&A
 - Including NetOnNet (pro forma), the Group has reduced operating expenses by NOK 41 million, equaling an 8.5 per cent decline



B2C

Attractively positioned segment for long-term prospects, but operating in a challenging market

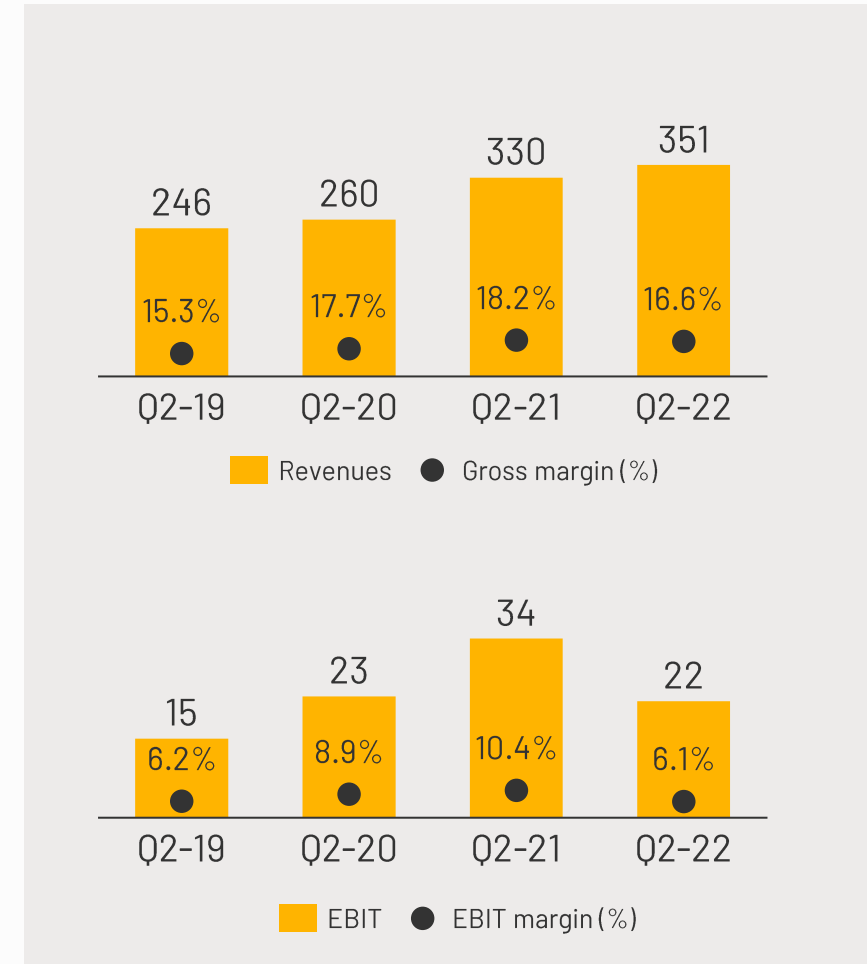
- Revenue base increased to NOK 2 504 million including contribution from NetOnNet
- Excluding NetOnNet, revenues declined by 27 per cent due to:
 - More conservative consumer spending
 - Lower demand in capital intensive and discretionary categories such as TV, PC and Gaming Computers
 - Short term rebound from e-commerce to physical retail
- Gross profit impacted by price pressure and efforts to reduce inventory
- EBIT impacted by lower sales volume



B2B

Temporary impact from stock clearance and price pressure

- Solid demand from medium-sized enterprises offset by softer demand from smaller businesses
- Supply issues due to Covid-19 lockdown in China; major constraints on Apple products
- Gross margin decline of 1.6 percentage points as a result of inventory reductions
- EBIT margin of 6.1 per cent (8.1 per cent excl. Ironstone) impacted by lower gross margin

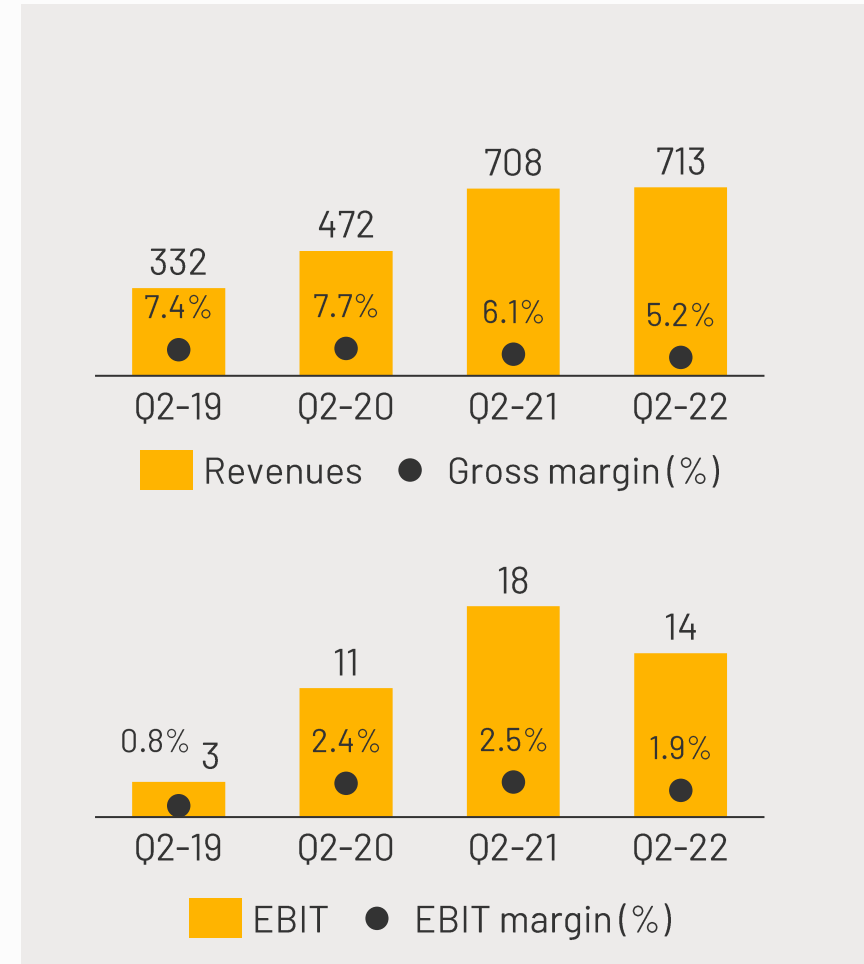


*Ironstone has been consolidated as from 1 September 2021 and accounts for NOK 25 million of revenues, NOK 6 million of gross profit and negative NOK 4.8 million of EBIT in Q2-22.

Distribution

Stable revenue, while customer and product mix hamper gross margin

- Revenue amounted to NOK 713 million, representing an increase from 2021, which included major new distribution agreements
- Supply issues due to Covid-19 lockdown in China; major constraints on Apple products
- Gross margin impacted by product, vendor and client mix, efforts to reduce inventory and increased freight costs
- EBIT fell back to NOK 14 million and EBIT margin amounted to 1.9 per cent



| Financial performance

Krister Pedersen, CFO



Profit and loss

- Strong reported revenue growth driven by M&A
- NetOnNet consolidated from 1 April 2022
- Revenue decline excluding NetOnNet, driven by the B2C segment
- Strong cost control on operations
- Depreciation and amortisation includes NOK 12 million related to amortisation of acquired customer value, expected to recur every quarter at the same level
- Adjusted EBIT reduction mainly driven by a volume decline in B2C and continued pressure on gross margins
- One-off costs related to the transaction with NetOnNet
- Net financials included NOK 12 million in initial costs related to the NOK 1 500 million bridge facility. In addition, the increase in net financials was driven by increased use of credit facilities and NOK 2 million in IFRS 16 effects from NetOnNet
- Profit for the period impacted by pressure on gross margins and increased one-off costs

	Q2-22	Q2-21	YTD-22	YTD-21	FY 2021
Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT (adj.)	-10	94	27	186	388
One-off cost	-38	-9	-56	-11	-19
EBIT	-49	85	-29	175	369
Net financials	-25	-6	-34	-10	-22
Profit before tax	-74	78	-63	165	347
Tax expense	5	-15	1	-6	-48
PROFIT FOR THE PERIOD	-69	64	-62	158	300

Cash flow & working capital

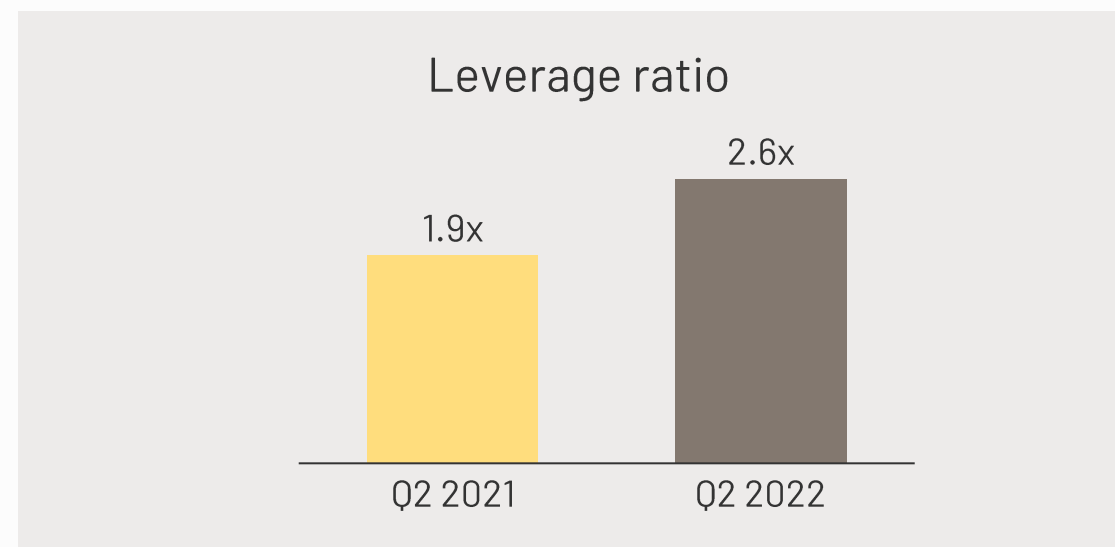
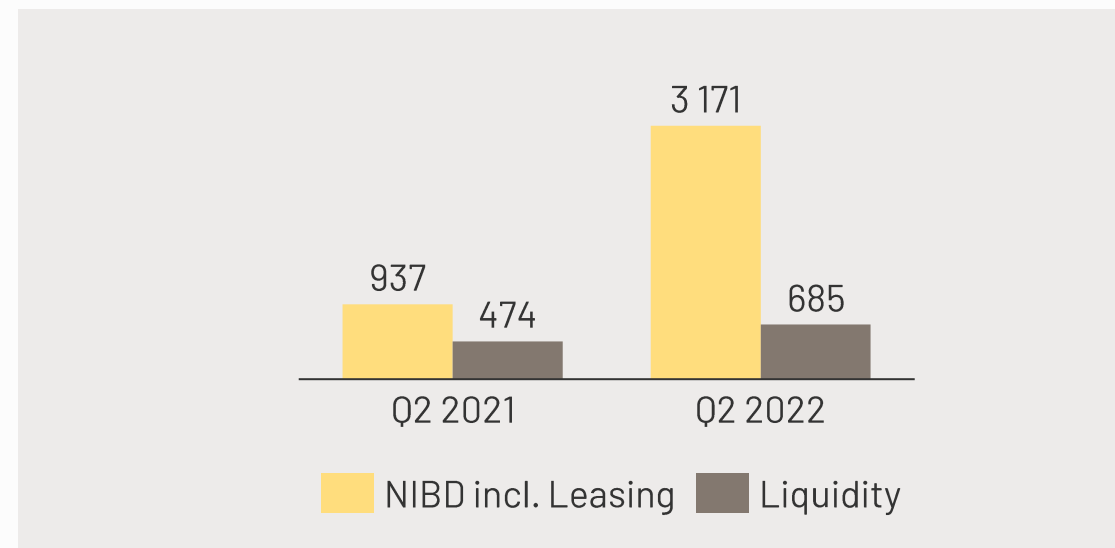
- The positive net cash flow from operating activities is driven by successful reduction of the inventory by NOK 359 million
- Cash flow from investing activities is mainly driven by the acquisition of NetOnNet. In addition, NOK 42 million including the long term supply chain and IT project
- Cash flow from financing activities was NOK 1 269 million, an increase from the same period last year due to the bridge facility of NOK 1 500 million. This facility is related to the NetOnNet acquisition and expires in May 2023

Cash flow	Q2-22	Q2-21	YTD-22	YTD-21	FY 2021
Net cash from operating activities	320	15	162	-140	65
Net cash used in investing activities	-1 564	-14	-1 595	-23	-114
Net cash (used in)/from financing activities	1 269	-2	1 440	127	36
Net increase in cash and cash equivalents	25	-1	7	-36	-12

Change in net working capital ¹	Q2-22	Q2-21	YTD-22	YTD-21	FY 2021
Change in inventory	-359	27	-581	157	425
Changes in trade receivables - regular	43	98	-25	59	186
Changes in payables	-94	-110	358	101	-190
Changes in other assets and liabilities	122	98	183	98	35
Change in net working capital	-288	114	-65	416	455

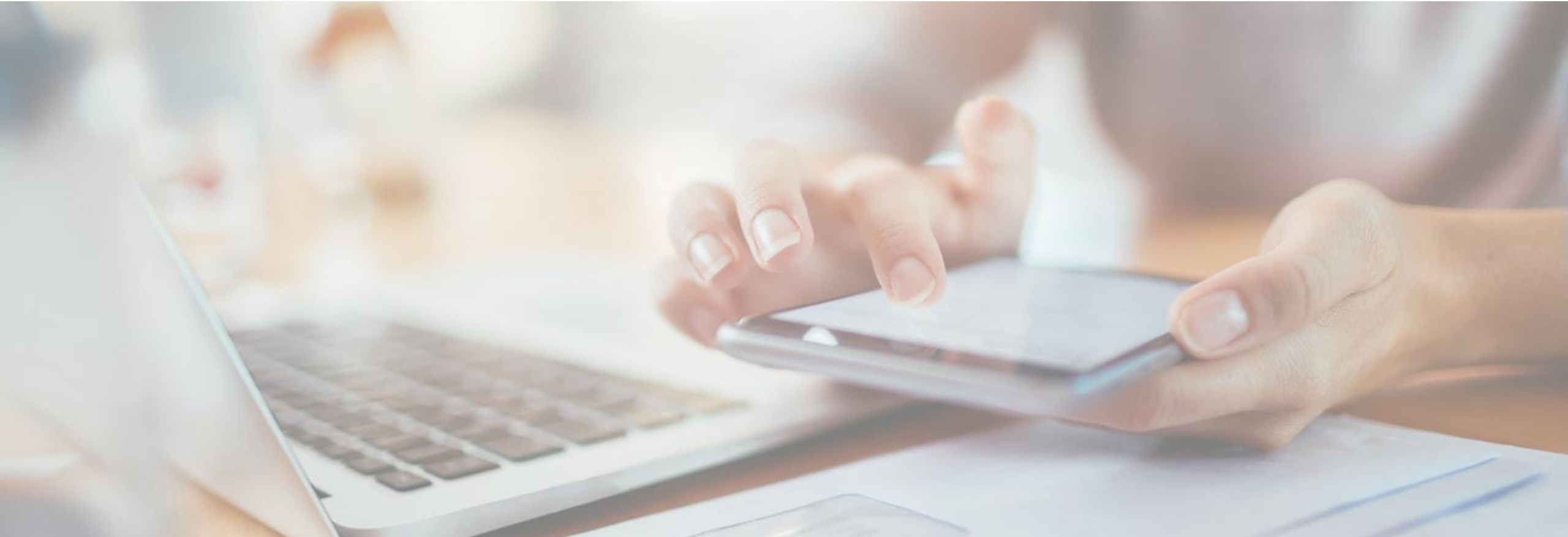
Financial position

- Net interest-bearing debt (NIBD) incl. IFRS 16 for the period was NOK 3 171 million compared with NOK 937 million last year
- NOK 1 500 million is related to the bridge facility following the acquisition of NetOnNet, and NOK 633 million from leasing liability. The leasing liability increased by NOK 307 million from NetOnNet
- The bridge facility is without covenants, giving a leverage ratio calculation of 2.6x compared with 1.9x last year.
- NIBD without leasing and the bridge facility was NOK 1 038 million
- The liquidity reserve was NOK 685 million at the end of the second quarter compared with NOK 474 million one year earlier
- Including NetOnNet, the inventory levels have been lowered by NOK 494 million during the first half of the year, where of NOK 359 million in Q2
- Aiming to improve Net Working Capital by additional NOK 500 million within year-end

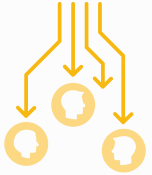


| Summary and outlook

Lars Olav Olaussen, CEO



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

- 12 per cent revenue CAGR since 2019
- Financial performance impacted by temporary market decline and fluctuations in consumer behaviour
- Combination with NetOnNet completed and synergies on track
- Komplet's cost leadership position remains well intact with its scalable business model and online-first concept
- Measures initiated to maintain a healthy balance sheet and the Group remains committed to improving stock composition
- In the longer term, the market is expected to recover and return to its attractive growth trajectory





KOMPLETT® GROUP



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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
+ One-off cost	38	9	56	11	19
= EBIT adjusted	-10	94	27	186	388
EBIT Margin adjusted	-0,3 %	3,9 %	0,4 %	3,7 %	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
EBIT margin	-1,4 %	3,5 %	-0,5 %	3,5 %	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBIT	-49	85	-29	175	369
- EBIT - IFRS 16	-3	-2	-5	-4	-9
+ Dep B2C, B2B, Dist. Other	34	16	48	33	64
= EBITDA excl IFRS 16	-18	98	14	203	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
= Gross Profit	441	331	750	694	1 462
Gross Margin	12,4 %	13,7 %	12,1 %	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Long-term loans	500	400	500	400	400
+ Bank overdraft	2 086	243	2 086	243	207
- Cash/cash equivalents	-49	-18	-49	-18	-41
= Net Int.Bear. Debt	2 538	626	2 538	626	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Inventories	2 033	1 037	2 033	1 037	1 305
+ Total Curr. receivables	1 285	937	1 285	937	1 152
- Deferred payment	-102	-131	-102	-131	-130
- Curr. lease receivables	-12	-12	-12	-12	-12
- Total curr. liabilities	-4 119	-1 576	-4 119	-1 576	-1 984
+ Curr. lease liabilities	179	81	179	81	80
+ Bank overdraft	2 086	243	2 086	243	207
= Net Working Capital	1 350	579	1 350	579	619

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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
Total operating exp.	3 619	2 325	6 206	4 861	10 674
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
- One-off cost	-38	-9	-56	-11	-19
= Total operating expenses (adj.)	462	238	723	508	1 074
Operating Costs %	12,7 %	9,9 %	11,7 %	10,1 %	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

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBITDA excl IFRS 16	-18	98	14	203	424
- Investments	-42	-15	-72	-24	-56
+/- Change in Net Working Capital	-509	-114	-731	-416	-455
+/- Change in deferred payment	10	1	28	21	22
= Operating Free Cash Flow	-558	-29	-762	-215	-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



Pro forma figures

Komplett + NetOnNet pro forma key figures

Key figures Q2 2022

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q2 2022	Q2 2022	Q2 2022	Q2 2022
Operating revenue	3 570	2 070	1 500	-
Growth (%)	-15.9%	-14.1%	-18.4%	-
Gross profit ¹	441	226	216	-
Gross margin (%) ¹	12.4%	10.9%	14.4%	-
Operating expenses (ex dep and one-off)(adj.)	-377	-193	-184	-
Depreciation and amortisation	-75	-31	-32	-12
Total operating expenses (adj.)	-452	-224	-216	-12
Operating Cost Percentage (adj.) ¹	-12.7%	-10.8%	-14.4%	-
EBIT (adj.) ¹	-10	2	-1	-12
EBIT margin (adj.) (%)¹	-0.3%	0.1%	0.0%	-
One-off cost	-38	-38	-	-
EBIT	-49	-37	-1	-12
Net financials	-25	-8	-5	-12
Profit before tax	-74	-45	-5	-24
Profit before tax (%)	-2.1%	-2.2%	-0.4%	-

Key figures Q2 2021

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q2 2021	Q2 2021	Q2 2021	Q2 2021
Operating revenue	4 247	2 409	1 838	-
Growth (%)	13.5%	16.9%	9.2%	-
Gross profit ¹	625	331	294	-
Gross margin (%) ¹	14.7%	13.7%	16.0%	-
Operating expenses (ex dep and one-off)(adj.)	-403	-206	-197	-
Depreciation and amortisation	-77	-32	-34	-11
Total operating expenses (adj.)	-480	-238	-231	-11
Operating Cost Percentage (adj.) ¹	-11.3%	-9.9%	-12.6%	-
EBIT (adj.) ¹	145	94	63	-11
EBIT margin (adj.) (%)¹	3.4%	3.9%	3.4%	-
One-off cost	-9	-9	-	-
EBIT	136	85	63	-11
Net financials	-21	-6	-2	-12
Profit before tax	115	78	61	-24
Profit before tax (%)	2.7%	3.3%	3.3%	-

Komplett + NetOnNet pro forma key figures

Key figures YTD 2022

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	YTD 2022	YTD 2022	YTD 2022	YTD 2022
Operating revenue	7 645	4 676	2 968	-
Growth (%)	-10.5%	-7.1%	-15.4%	-
Gross profit ¹	964	534	430	-
Gross margin (%) ¹	12.6%	11.4%	14.5%	-
Operating expenses (ex dep and one-off)(adj.)	-796	-433	-363	-
Depreciation and amortisation	-149	-62	-64	-23
Total operating expenses (adj.)	-945	-495	-427	-23
Operating Cost Percentage (adj.) ¹	-12.4%	-10.6%	-14.4%	-
EBIT (adj.) ¹	19	39	3	-23
EBIT margin (adj.) (%)¹	0.3%	0.8%	0.1%	-
One-off cost	-56	-56	-	-
EBIT	-37	-17	3	-23
Net financials	-49	-17	-7	-25
Profit before tax	-86	-34	-4	-48
Profit before tax (%)	-1.1%	-0.7%	-0.1%	-

Key figures YTD 2021

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	YTD 2021	YTD 2021	YTD 2021	YTD 2021
Operating revenue	8 543	5 036	3 507	-
Growth (%)	22.4%	23.9%	20.3%	-
Gross profit ¹	1 273	694	579	-
Gross margin (%) ¹	14.9%	13.8%	16.5%	-
Operating expenses (ex dep and one-off)(adj.)	-831	-443	-388	-
Depreciation and amortisation	-155	-65	-67	-23
Total operating expenses (adj.)	-986	-508	-455	-23
Operating Cost Percentage (adj.) ¹	-11.5%	-10.1%	-13.0%	-
EBIT (adj.) ¹	287	186	124	-23
EBIT margin (adj.) (%)¹	3.4%	3.7%	3.5%	-
One-off cost	-11	-11	-	-
EBIT	276	175	124	-23
Net financials	-37	-10	-2	-25
Profit before tax	238	165	121	-48
Profit before tax (%)	2.8%	3.3%	3.5%	-

Komplett + NetOnNet pro forma IFRS P&L

Q2 2022
Incl IFRS

	Group	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>	Q2 2022	Q2 2022	Q2 2022	Q2 2022
Total operating income	3 570	2 070	1 500	-
Cost of goods sold	-3 129	-1 844	-1 284	-
Employee benefit expenses	-217	-98	-119	-
Depreciation and amortisation expense	-75	-31	-32	-12
Other operating expenses	-199	-133	-66	-
Total operating expenses	-3 619	-2 107	-1 501	-12
OPERATING RESULT	-49	-37	-1	-12
Net finance income and expenses	-25	-8	-5	-12
PROFIT BEFORE TAX	-74	-45	-5	-24
Tax expense	5	-0	0	5
PROFIT FOR THE PERIOD	-69	-45	-5	-19

Q2 2021
Incl IFRS

	Pro forma Group	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>	Q2 2021	Q2 2021	Q2 2021	Q2 2021
Total operating income	4 247	2 409	1 838	-
Cost of goods sold	-3622	-2 078	-1 544	-
Employee benefit expenses	-231	-108	-123	-
Depreciation and amortisation expense	-77	-32	-34	-11
Other operating expenses	-181	-106	-74	-
Total operating expenses	-4 111	-2 325	-1 775	-11
OPERATING RESULT	136	85	63	-11
Net finance income and expenses	-21	-6	-2	-12
PROFIT BEFORE TAX	115	78	61	-24
Tax expense	-22	-15	-13	5
PROFIT FOR THE PERIOD	93	64	48	-19

Komplett + NetOnNet pro forma IFRS P&L

YTD 2022
Incl IFRS

	Pro forma Group	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>	YTD 2022	YTD 2022	YTD 2022	YTD 2022
Total operating income	7 645	4 676	2 968	-
Cost of goods sold	-6 681	-4 142	-2 538	-
Employee benefit expenses	-470	-234	-236	-
Depreciation and amortisation expense	-149	-62	-64	-23
Other operating expenses	-382	-255	-127	-
Total operating expenses	-7 682	-4 694	-2 965	-23
OPERATING RESULT	-37	-17	3	-23
Net finance income and expenses	-49	-17	-7	-25
PROFIT BEFORE TAX	-86	-34	-4	-48
Tax expense	7	-4	1	10
PROFIT FOR THE PERIOD	-79	-38	-3	-38

YTD 2021
Incl IFRS

	Pro forma Group	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>	YTD 2021	YTD 2021	YTD 2021	YTD 2021
Total operating income	8 543	5 036	3 507	-
Cost of goods sold	-7 270	-4 342	-2 928	-
Employee benefit expenses	-482	-235	-247	-
Depreciation and amortisation expense	-155	-65	-67	-23
Other operating expenses	-360	-219	-141	-
Total operating expenses	-8 267	-4 861	-3 383	-23
OPERATING RESULT	276	175	124	-23
Net finance income and expenses	-37	-10	-2	-25
PROFIT BEFORE TAX	238	165	121	-48
Tax expense	-20	-6	-24	10
PROFIT FOR THE PERIOD	218	158	97	-38



KOMPLETT® GROUP

