

Fourth quarter 2022

Lars Olav Olaussen, CEO
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9 February 2023

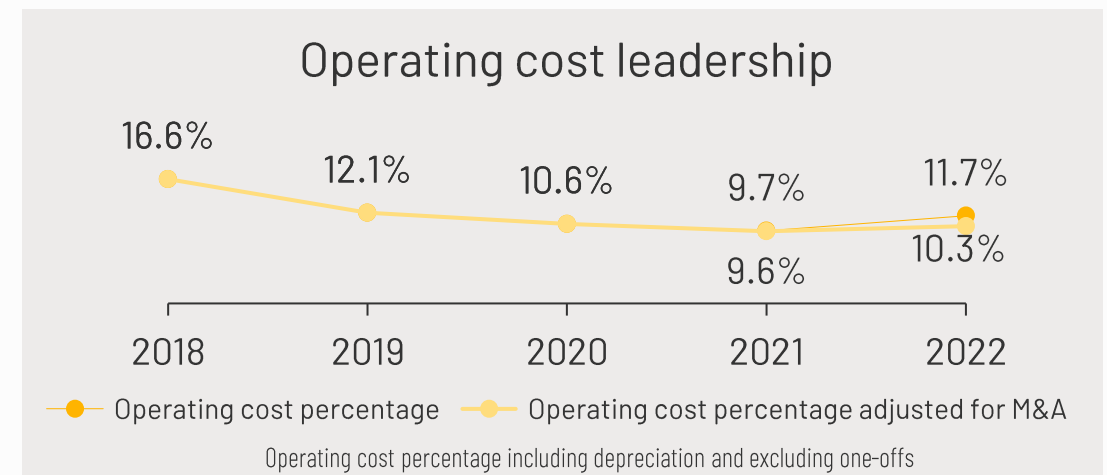
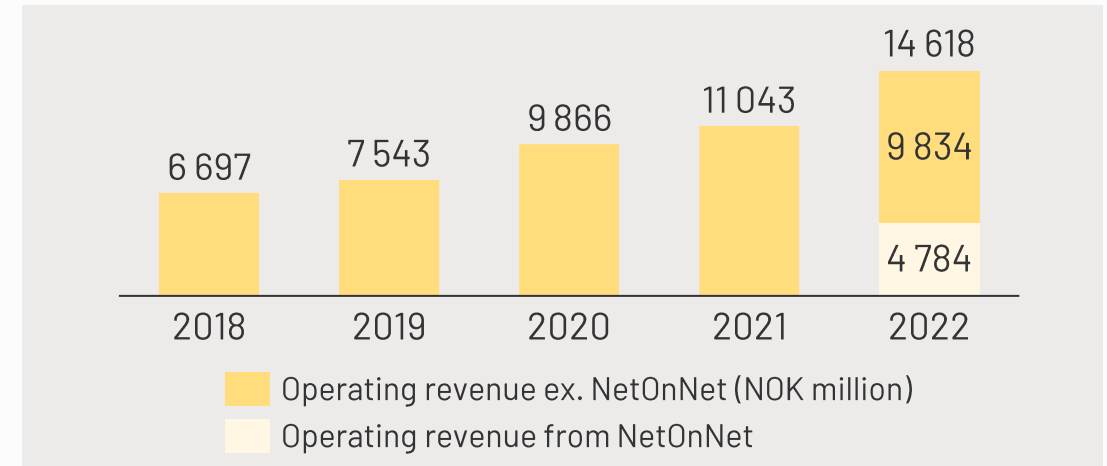
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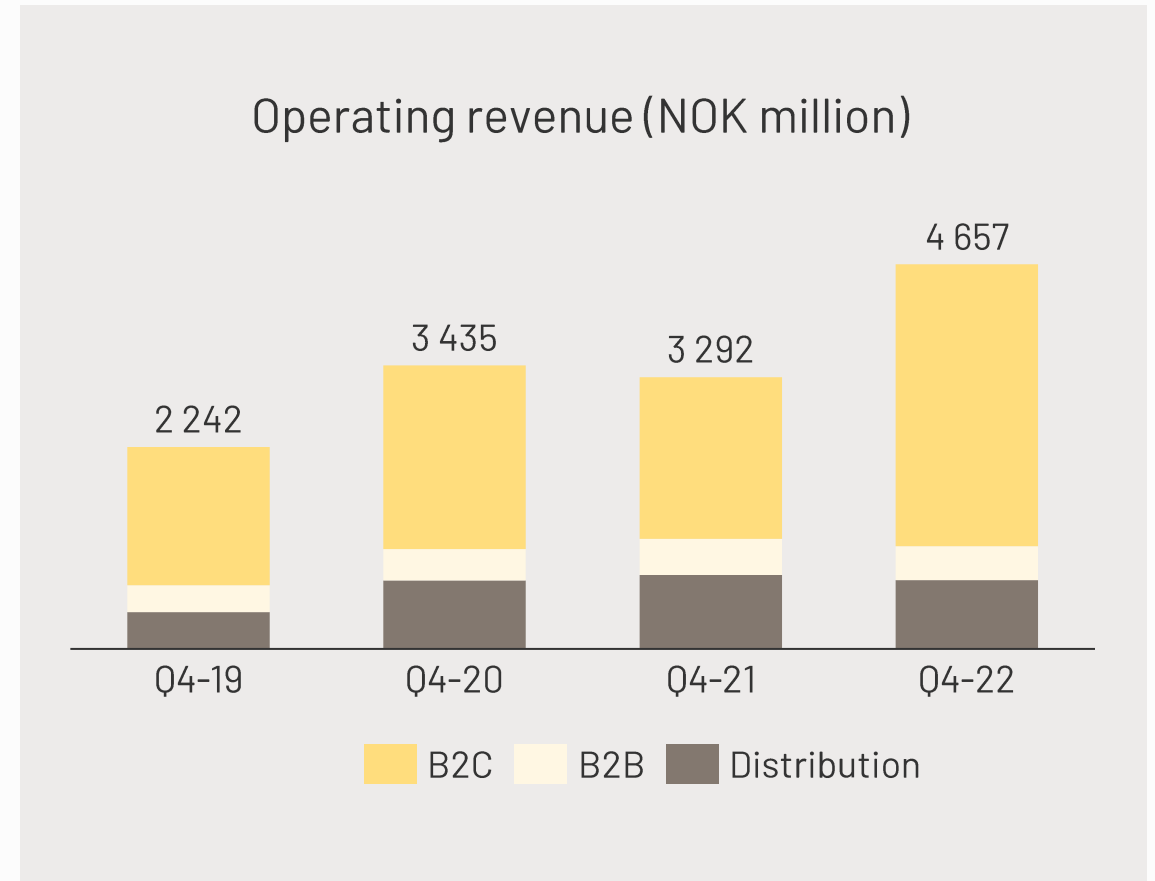
Challenging top line, superior position

- Market share doubled following the strategic combination with NetOnNet – synergy realisation progressing as planned
- Cash flow from operations of NOK 1.1 billion driven by material working capital improvements
- Industry-leading cost position maintained and further cost improvements initiated
- Successful refinancing completed
- Top line performance hampered by challenging markets
- Well-positioned in large, structurally growing and attractive markets



M&A driven revenue growth offset by weaker market demand

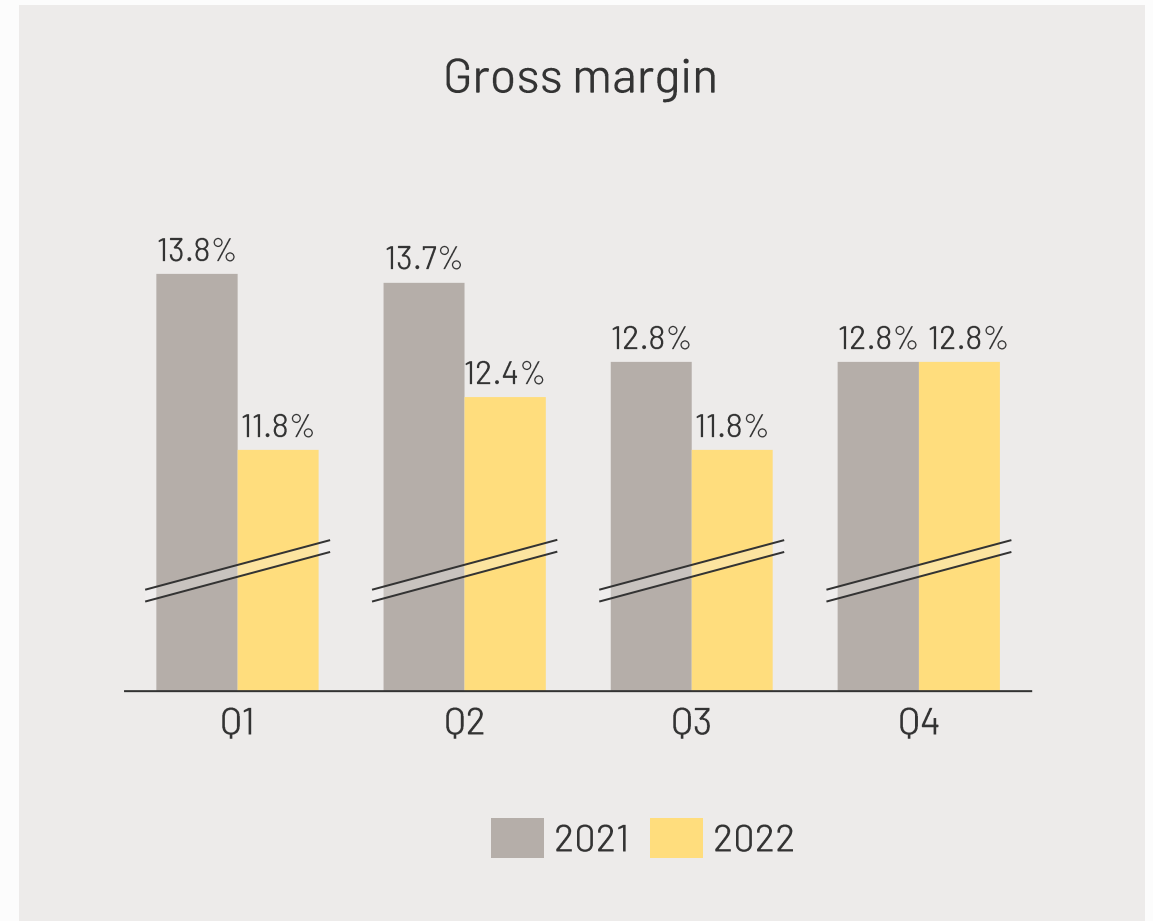
- Step-change in revenue base from strategic combination with NetOnNet effective 1 April 2022
- Including NetOnNet pro forma, the Group's revenue decreased by 15 per cent in Q4-22 vs Q4-21 due to weaker markets
- Online share is returning to pre-pandemic levels, but continues to grow in a long-term perspective



Gross margins trending positively

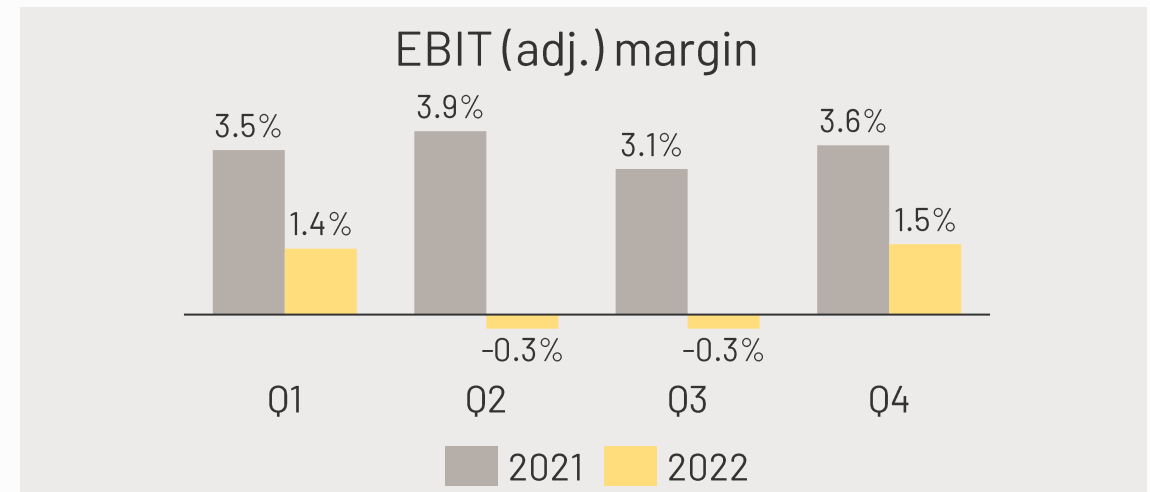
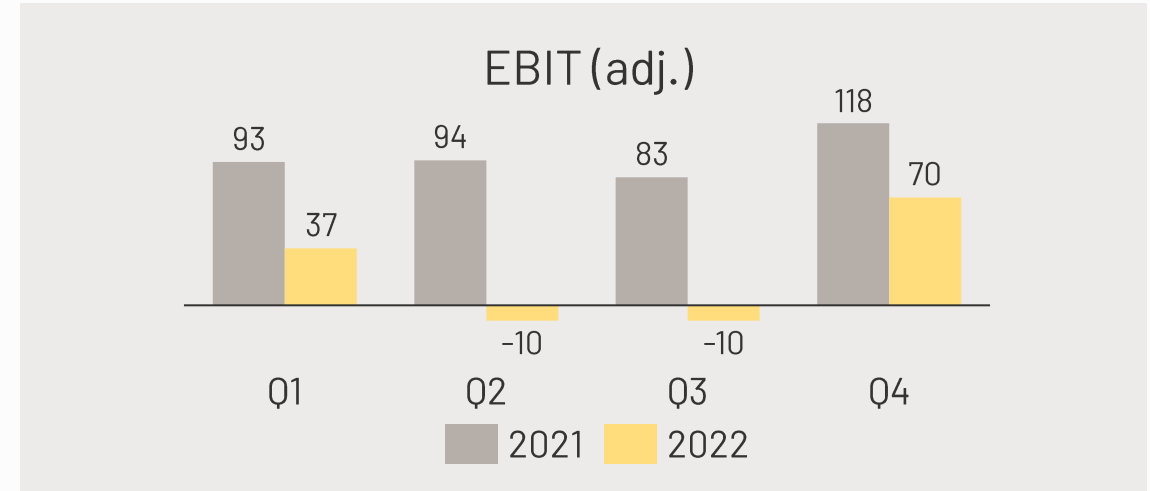
- Despite volume decline, the overall gross margin reached its highest quarterly level in 2022 at 12.8 per cent
- Margin improvement supported by successful inventory reduction totalling NOK 600 million per year-end¹
- Supplier negotiations following the combination NetOnNet are progressing as planned, with P&L effect from 2023 onwards

Gross margin by segment	Q4-21	Q4-22
B2C	14.1%	13.8%
B2B	18.8%	19.0%
Distribution	6.6%	5.7%



Strong cost control, EBIT impacted by volume decline

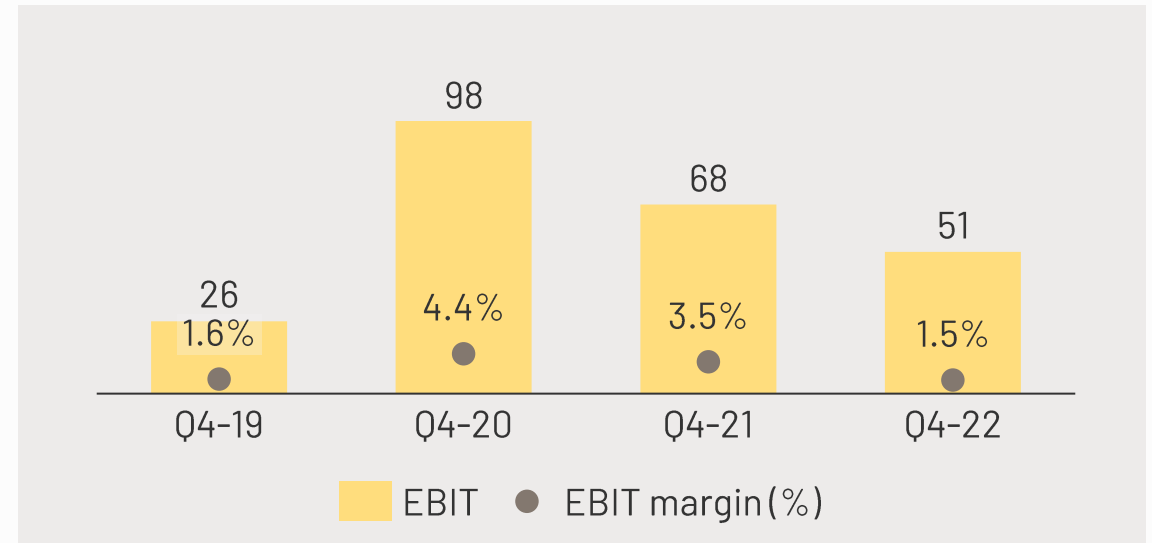
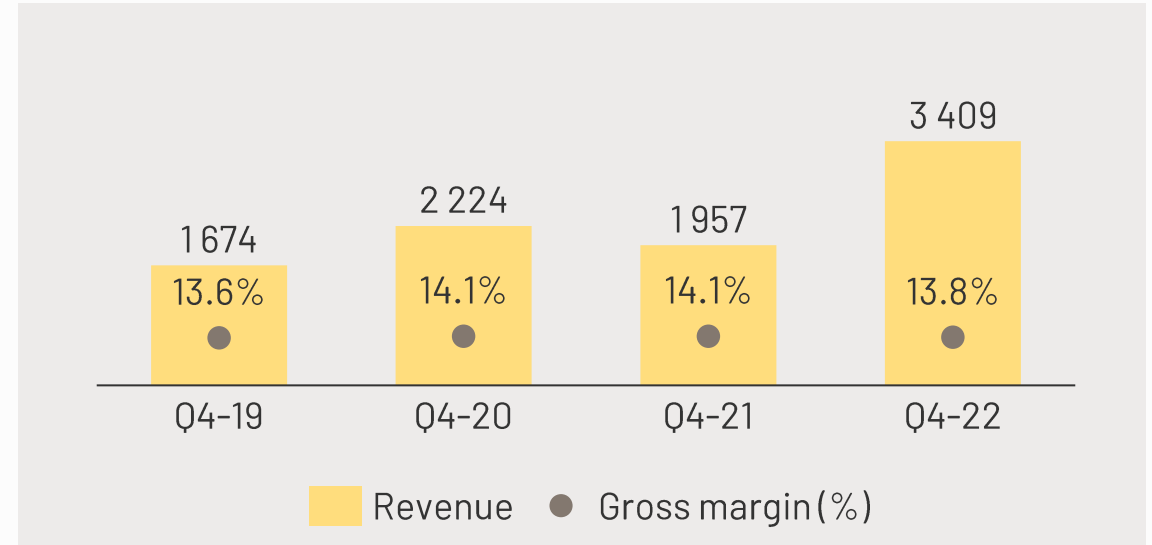
- EBIT (adj.)¹ of NOK 70 million includes:
 - Positive NOK 51 million from NetOnNet operations
- Industry-leading cost position maintained
 - 1 per cent decline in like-for-like operating expenses resulted in an opex share of 10.2 per cent in Q4, excluding the impact from M&A
 - Cost initiatives with a total gross impact of SEK 70-90 million launched in NetOnNet with effect from 2023
- Online-first business model mitigating the negative effects of market inflation



B2C

Continued weak market, but improved gross margin trend

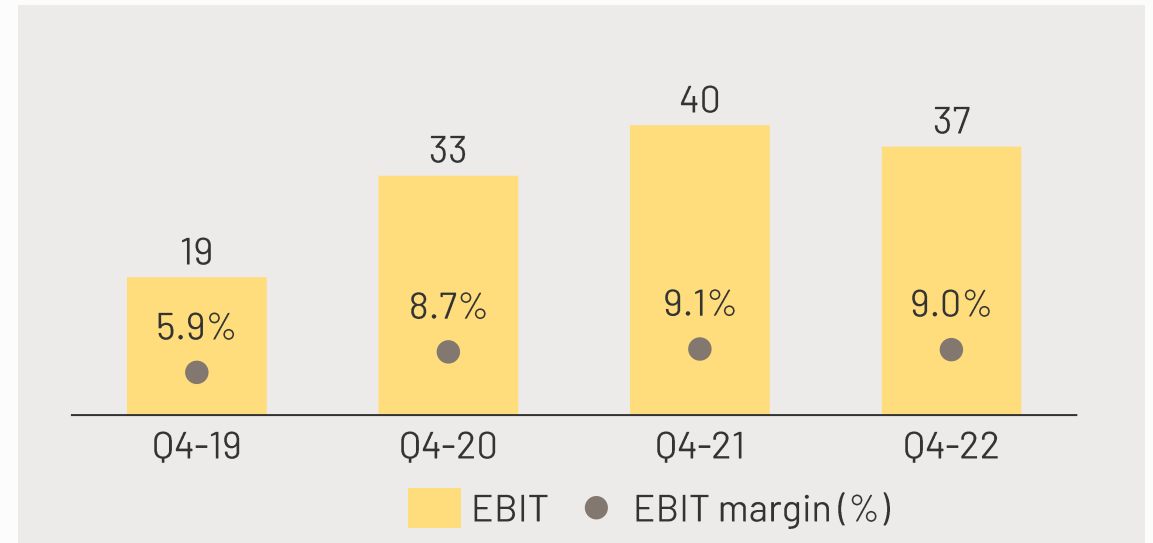
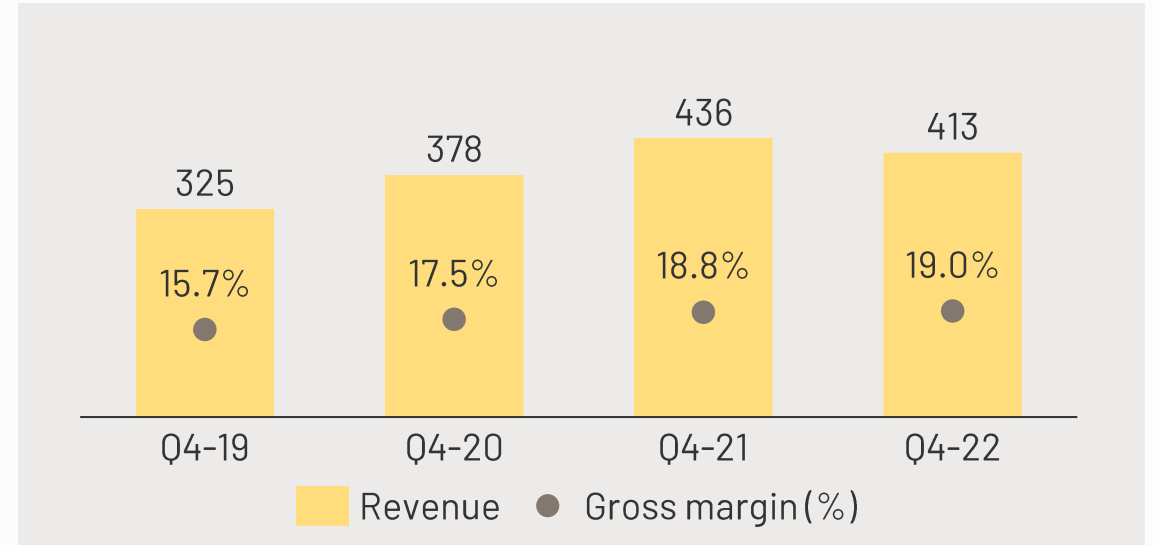
- 18 per cent pro forma revenue decline due to:
 - More conservative consumer spending and temporary market saturation following consumption peak
 - Online share returning to pre-pandemic levels
- Compared with the preceding quarter, the gross margin is trending positive, driven by an improved inventory level
- EBIT impacted by lower sales volume



B2B

Lower demand from smaller businesses, resilient gross margin

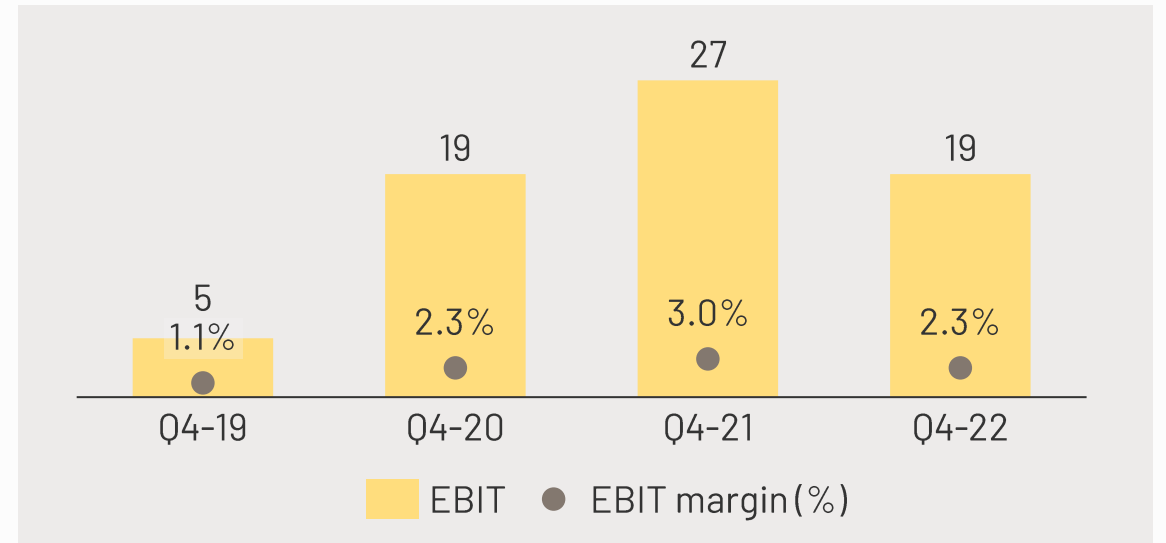
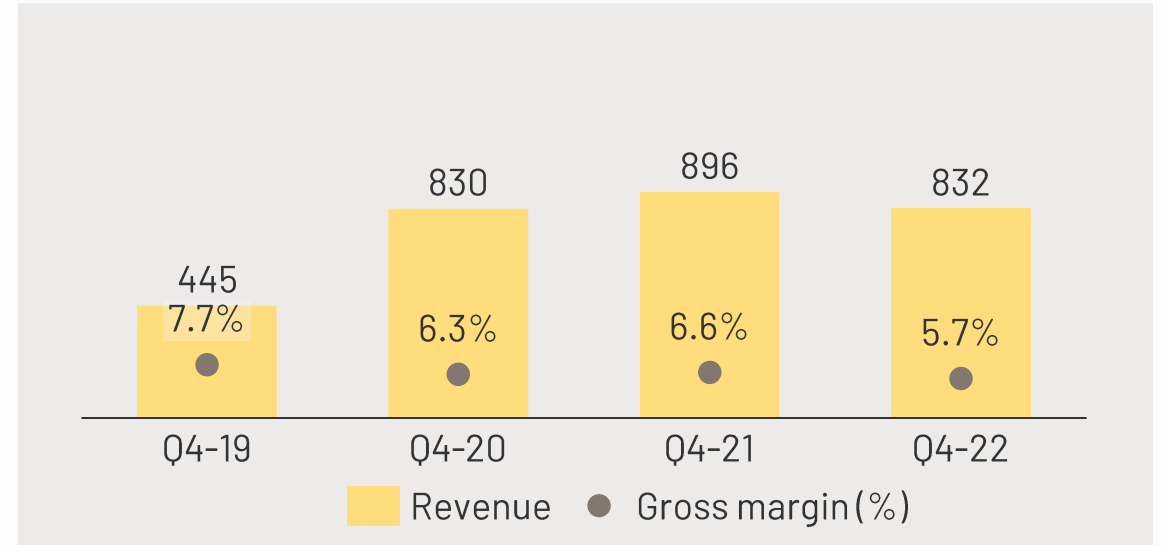
- Lower demand, especially from smaller businesses in the SME segment
- Gross margin improvement despite net sales decline
 - Relative to the previous quarter, the gross margin improved by 2.9 percentage points as a result of improved inventory levels
- Improved EBIT compared with previous quarters
 - Relative to the previous quarter, the EBIT margin improved by 3.0 percentage points



Distribution

Market demand impacted by consumer sentiment, improved operating expenses

- An overall weaker consumer sentiment also impacted demand in the Distribution segment
- Gross margin impacted by lower growth among smaller retailers and a less favourable product mix
- Strong cost control and a scalable business model mitigating margin impact, resulting in an EBIT margin of 2.3 per cent



| Financial performance

Krister Pedersen, CFO



Profit and loss

- Strong revenue growth was driven by M&A
 - NetOnNet consolidated as of 1 April 2022
- Revenue decline excluding NetOnNet due to softer markets. However, positive trend in gross margin
- Strong cost control on operations
- EBIT reduction mainly driven by a volume decline
- One-off costs related to the cost-cut program and change in accounting policy in NetOnNet
- Net financials of NOK 41 million driven by interest costs from the bank facilities and IFRS 16 effect (NOK 6 million)
- Profit on discontinued operations of NOK 4 million and NOK 10 million FY related to Comtech closure in 2019
- Tax income of NOK 47 million related to tax deduction recognised from Marked Gruppen from earlier years
- Profit for the period of NOK 59 million and negative NOK 32 million on a full-year basis

	Q4-22	Q4-21	FY 2022	FY 2021
Operating revenue	4 657	3 292	14 618	11 043
EBIT (adj.)	70	118	87	388
One-off cost	-20	-3	-80	-19
EBIT	50	115	6	369
Net financials	-41	-7	-104	-22
Profit before tax	8	108	-98	347
Tax expense	47	-27	56	-48
PROFIT FROM CONTINUING OPERATIONS	55	82	-42	300
Profit/loss on discontinued operations	4	-	10	-
PROFIT FOR THE PERIOD	59	82	-32	300

Cash flow & working capital

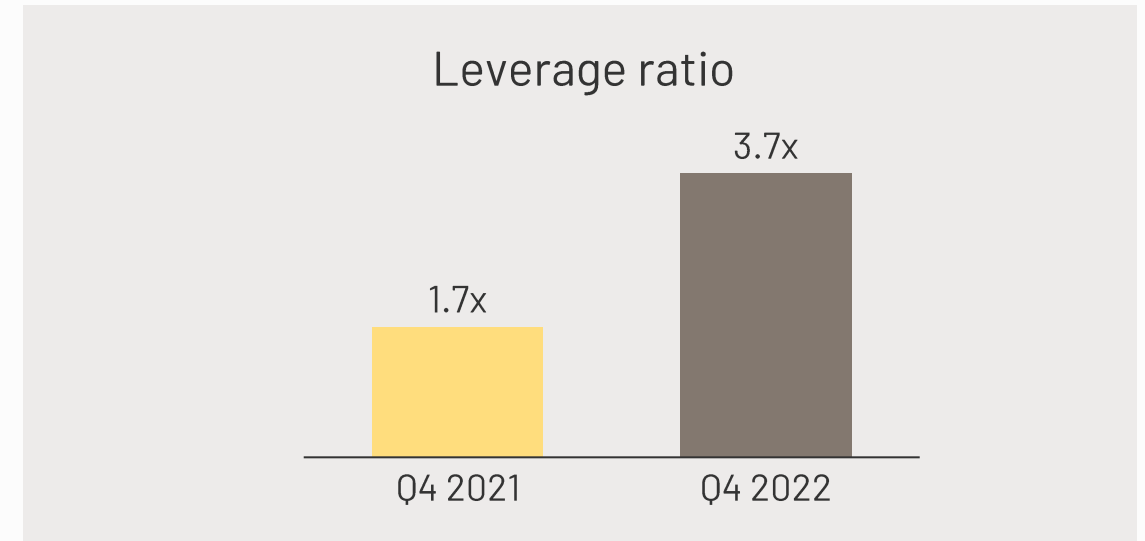
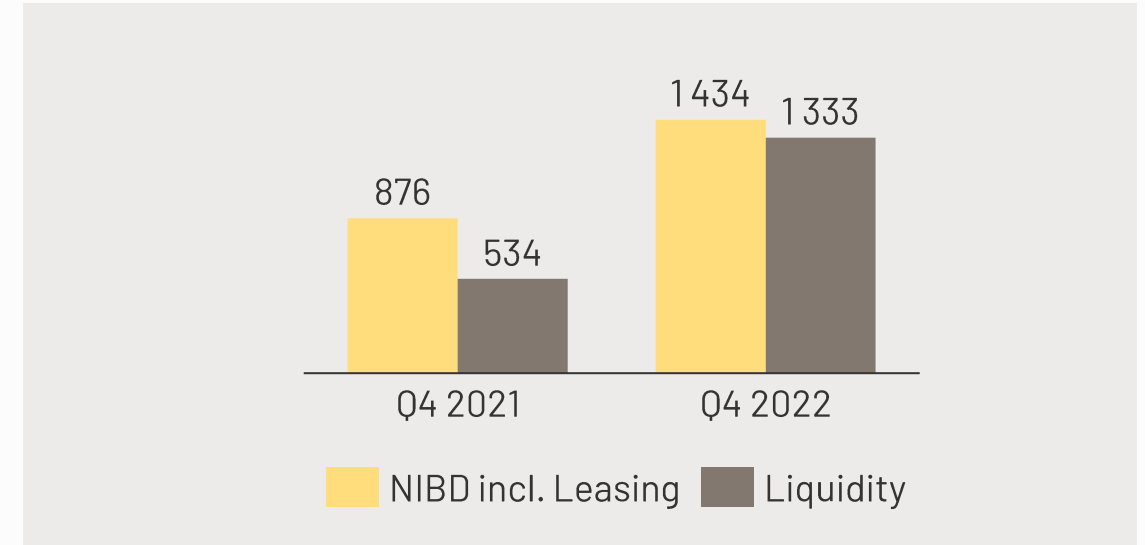
- Positive cash flow from operations of NOK 1 102 million for the full-year, an increase from NOK 65 million in 2021
 - Driven by the successful reduction in net working capital of NOK 380 million from factoring and inventory reductions
- Cash flow under investing activities amounted to NOK 1 701 million, compared with NOK 114 million in 2021
 - The increase is mainly driven by the acquisition of NetOnNet of NOK 1 500 million
- Cash flow used in financing activities was NOK 706 million, compared with NOK 36 million in the same period last year
 - Down-payment of the bridge facility in the range of NOK 1 billion, and the equity issue with net proceeds of NOK 987 million were the main drivers

Cash flow	Q4-22	Q4-21	FY 2022	FY 2021
Net cash from operating activities	560	53	1 102	65
Net cash used in investing activities	-77	-14	-1 701	-114
Net cash (used in)/from financing activities	-419	-30	706	36
Net increase in cash and cash equivalents	64	9	108	-12

Change in net working capital ¹	Q4-22	Q4-21	FY 2022	FY 2021
Change in inventory	-172	231	-686	425
Changes in trade receivables - regular	-195	117	-422	186
Changes in payables	-95	-191	149	-190
Changes in other assets and liabilities	60	-63	208	35
Change in net working capital	-403	94	-750	455

Financial position

- Equity issue of net NOK 987 million in Q4 to repay the bridge facility
- New bank facilities of a total of NOK 1 700 million, consisting of a RCF facility of NOK 1 300 million and overdraft facility of NOK 400 million
 - In Q4 each year, the overdraft facility is NOK 500 million
- Net interest-bearing debt (NIBD) incl. IFRS 16 for the period was NOK 1 434 million compared with NOK 876 million last year
- The corresponding figures excl. IFRS 16 was NOK 876 million compared to NOK 566 million last year
- The liquidity reserve was NOK 1 333 million at the end of the year compared with NOK 534 million one year earlier
- The leverage ratio (NIBD/ LTM EBITDA) of 3.7x compared with 1.7x last year



| Summary and outlook

Lars Olav Olaussen, CEO



Key takeaways

- Top line performance hampered by challenging markets, positive trend in gross margin
- Continued reduction in net operating costs and synergy realisation on track
- Healthy inventory level following material inventory reduction
- Full-year operational cash flow of NOK 1.1 billion driven by improved working capital
- Private placement completed and new long-term credit facilities in place



Outlook

- January sales figures indicate that top line decline is continuing into the first half of 2023
 - Over time, market demand and the share of online trade are expected to return to their attractive growth trajectory
- Gross margins trending positively
 - Gross margin performance is expected to improve going forward
 - Cost synergies of NOK > 200 million on track, of which NOK 100 million from 2023
- Continued cost improvements
 - Cost-reducing initiatives in NetOnNet implemented with effect from 2023
 - Online-first business model protects us against the negative effects of market inflation
- At the entry of 2023, the Group is fully refinanced, with a healthy stock composition, and strong cost control





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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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
EBIT	50	115	6	369
+ One-off cost	20	3	80	19
= EBIT adjusted	70	118	87	388
EBIT Margin adjusted	1,5 %	3,6 %	0,6 %	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
EBIT	50	115	6	369
EBIT margin	1,1 %	3,5 %	0,0 %	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

	Q4'22	Q4'21	FY'22	FY'21
EBIT	50	115	6	369
- EBIT - IFRS 16	-4	-2	-12	-9
+ Dep B2C, B2B, Dist. Other	33	16	115	64
= EBITDA excl IFRS 16	79	129	109	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
- Cost of goods sold	-4 059	-2 871	-12 824	-9 581
= Gross Profit	597	421	1 794	1 462
Gross Margin	12,8 %	12,8 %	12,3 %	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. The Net Interest-Bearing debt incl. IFRS 16 is a useful measure as indebtedness, included the lease liabilities from IFRS 16, is relevant for the covenants of the Groups credit facilities.

Reconciliation

	Q4'22	Q4'21	FY'22	FY'21
Long-term loans	400	400	400	400
+ Bank overdraft	625	207	625	207
- Cash/cash equivalents	-149	-41	-149	-41
= Net Int.Bear. Debt	876	566	876	566
+ IFRS 16	558	310	558	310
= Net Int.Bear. Debt incl IFRS 16	1 434	876	1 434	876

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

	Q4'22	Q4'21	FY'22	FY'21
Inventories	1 928	1 305	1 928	1 305
+ Total Curr. receivables	968	1 152	968	1 152
- Deferred payment	-91	-130	-91	-130
- Curr. lease receivables	-	-12	-	-12
- Total curr. liabilities	-2 953	-1 984	-2 953	-1 984
+ Curr. lease liabilities	167	80	167	80
+ Bank overdraft	625	207	625	207
= Net Working Capital	644	619	644	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

	Q4'22	Q4'21	FY'22	FY'21
Total Operating revenue	4 657	3 292	14 618	11 043
Total operating exp.	4 607	3 176	14 612	10 674
- Cost of goods sold	-4 059	-2 871	-12 824	-9 581
- One-off cost	-20	-3	-80	-19
= Total operating expenses (adj.)	528	302	1 707	1 074
Operating Costs %	11,3 %	9,2 %	11,7 %	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

	Q4'22	Q4'21	FY'22	FY'21
EBITDA excl IFRS 16	79	129	109	424
- Investments	-75	-14	-177	-56
+/- Change in Net Working Capital	403	-94	750	-455
+/- Change in deferred payment	5	-2	39	22
= Operating Free Cash Flow	412	19	721	-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 Q4 2022

	Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q4 2022	Q4 2022	Q4 2022	Q4 2022
Operating revenue	4 657	2 836	1 821	-
Growth (%)	-15.5%	-13.9%	-17.9%	-
Gross profit ¹	597	328	270	-
Gross margin (%) ¹	12.8%	11.6%	14.8%	-
Operating expenses (ex dep and one-off)(adj.)	-452	-265	-187	-
Depreciation and amortisation	-76	-33	-32	-12
Total operating expenses (adj.)	-528	-298	-219	-12
Operating Cost Percentage (adj.) ¹	-11.3%	-10.5%	-12.0%	-
EBIT (adj.) ¹	70	30	51	-12
EBIT margin (adj.) (%)¹	1.5%	1.1%	2.8%	-
One-off cost	-20	-0	-20	-
EBIT	50	30	31	-12
Net financials	-41	-19	-5	-17
Profit before tax	8	10	26	-28
Profit before tax (%)	0.2%	0.4%	1.4%	-

Key figures Q4 2021

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Operating revenue	5 510	3 292	2 219	-
Growth (%)	-5.8%	-4.2%	-8.1%	-
Gross profit ¹	748	421	328	-
Gross margin (%) ¹	13.6%	12.8%	14.8%	-
Operating expenses (ex dep and one-off)(adj.)	-492	-270	-222	-
Depreciation and amortisation	-75	-32	-32	-11
Total operating expenses (adj.)	-568	-302	-254	-11
Operating Cost Percentage (adj.) ¹	-10.3%	-9.2%	-11.5%	-
EBIT (adj.) ¹	180	118	73	-11
EBIT margin (adj.) (%)¹	3.3%	3.6%	3.3%	-
One-off cost	-3	-3	-	-
EBIT	177	115	73	-11
Net financials	-21	-7	-1	-12
Profit before tax	157	108	72	-24
Profit before tax (%)	2.8%	3.3%	3.2%	-

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	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	-
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%	-

Key figures YTD 2021

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	YTD 2021	YTD 2021	YTD 2021	YTD 2021
Operating revenue	18 520	11 043	7 477	-
Growth (%)	9.9%	11.9%	7.0%	-
Gross profit ¹	2 652	1 462	1 190	-
Gross margin (%) ¹	14.3%	13.2%	15.9%	-
Operating expenses (ex dep and one-off)(adj.)	-1 734	-945	-790	-
Depreciation and amortisation	-307	-129	-132	-46
Total operating expenses (adj.)	-2 041	-1 074	-922	-46
Operating Cost Percentage (adj.) ¹	-11.0%	-9.7%	-12.3%	-
EBIT (adj.) ¹	611	388	268	-46
EBIT margin (adj.) (%)¹	3.3%	3.5%	3.6%	-
One-off cost	-19	-19	-	-
EBIT	592	369	268	-46
Net financials	-77	-22	-5	-50
Profit before tax	514	347	263	-95
Profit before tax (%)	2.8%	3.1%	3.5%	-

Komplett + NetOnNet pro forma IFRS P&L

Q4 2022 Incl IFRS

	Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q4 2022	Q4 2022	Q4 2022	Q4 2022
Total operating income	4 657	2 836	1 821	-
Cost of goods sold	-4 059	-2 508	-1 552	-
Employee benefit expenses	-244	-133	-110	-
Depreciation and amortisation expense	-76	-33	-32	-12
Other operating expenses	-228	-132	-96	-
Total operating expenses	-4 607	-2 806	-1 790	-12
OPERATING RESULT	50	30	31	-12
Net finance income and expenses	-41	-19	-5	-17
PROFIT BEFORE TAX	8	10	26	-28
Tax expense	47	47	-6	6
PROFIT FROM CONTINUING OPERATIONS	55	58	20	-22
Profit/loss on discontinued operations	4	4	-	-
PROFIT FOR THE PERIOD	59	61	20	-22

Q4 2021 Incl IFRS

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Total operating income	5 510	3 292	2 219	-
Cost of goods sold	-4 762	-2 871	-1 891	-
Employee benefit expenses	-286	-149	-137	-
Depreciation and amortisation expense	-75	-32	-32	-11
Other operating expenses	-209	-124	-85	-
Total operating expenses	-5 333	-3 176	-2 145	-11
OPERATING RESULT	177	115	73	-11
Net finance income and expenses	-21	-7	-1	-12
PROFIT BEFORE TAX	157	108	72	-24
Tax expense	-41	-27	-19	5
PROFIT FOR THE PERIOD	116	82	53	-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	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
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

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	18 520	11 043	7 477	-
Cost of goods sold	-15 868	-9 581	-6 287	-
Employee benefit expenses	-1 015	-511	-504	-
Depreciation and amortisation expense	-307	-129	-132	-46
Other operating expenses	-739	-453	-286	-
Total operating expenses	-17 929	-10 674	-7 209	-46
OPERATING RESULT	592	369	268	-46
Net finance income and expenses	-77	-22	-5	-50
PROFIT BEFORE TAX	514	347	263	-95
Tax expense	-85	-48	-58	20
PROFIT FOR THE PERIOD	430	300	205	-75

