First quarter 2023

Jaan Ivar Semlitsch, CEO

Thomas Røkke, CFO

27 April 2023

KOMPLETT® GROUP

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.

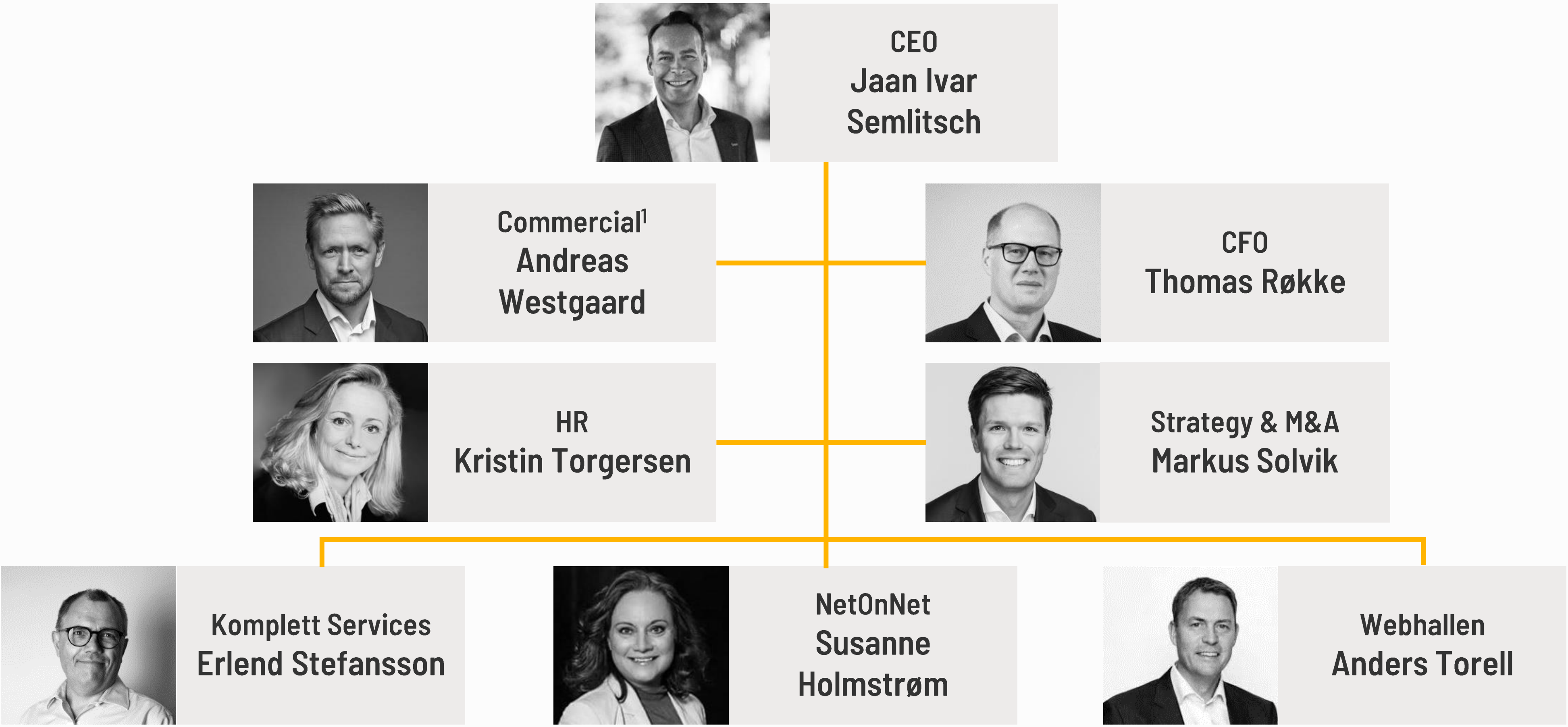
Early observations

A clear and profitable route forward for Komplett

- Well-positioned brands with high potential to utilise the strong preference for all of our brands
- A preferred partner to suppliers with solid opportunities for improved sourcing terms and closer cooperation
- Attractive employer brand confirmed by recent hires, and through external and internal promotions
- Strong internal culture with passion and drive
- Great potential for value creation by combining central scale benefits and nurturing local empowerment

KOMPLETT® GROUP

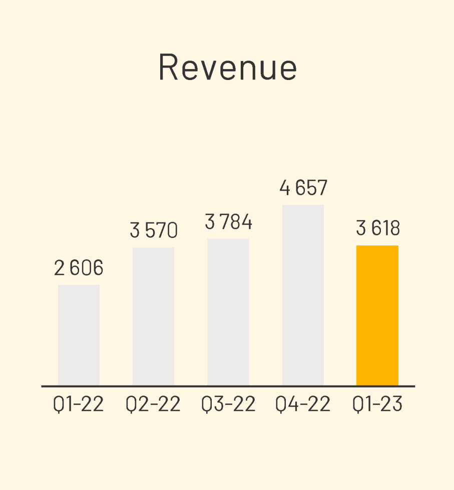
New management team in place from 1st May

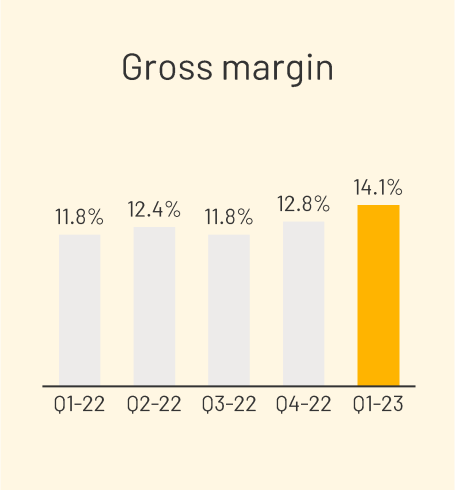


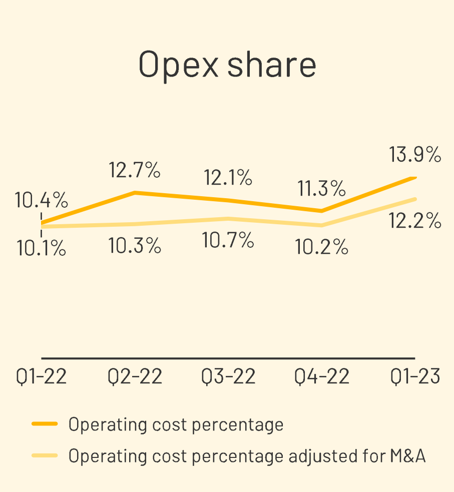
[1] Andreas Westgaard from 1 August. Roger Sandberg until 1 August

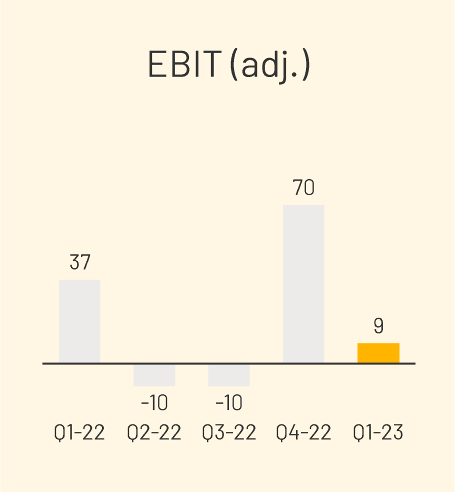
A strong business in a challenging demand environment

- Challenging and uncertain market environment persists, although showing some signs of improvements
- Continued revenue decline, yet improved gross margin across all business segments
- Inventory levels tuned to meet seasonality and market demand with sufficient service levels
- Synergy programme well underway and supported by good supplier relations and dynamics
- Strong cost control maintained in a highly inflationary environment









KOMPLETT® GROUP

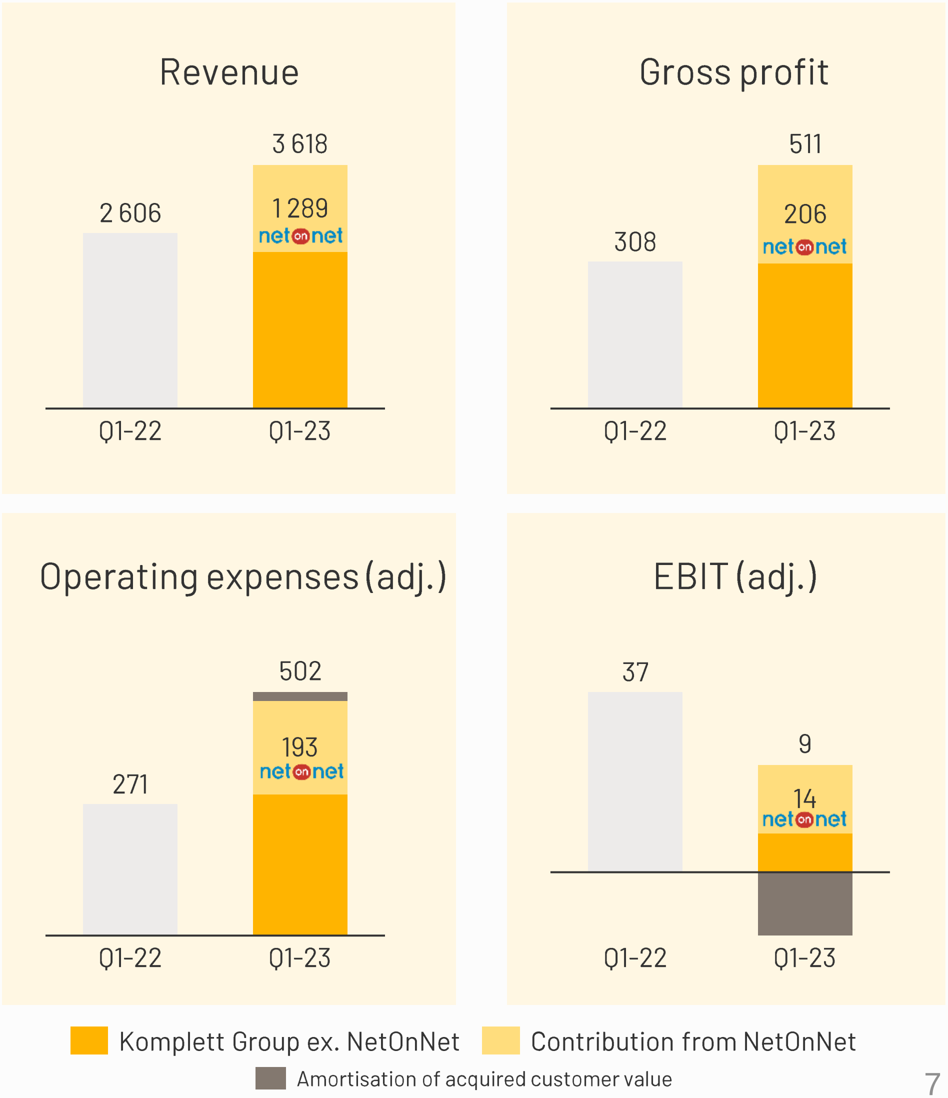
Note: All figures are presented as reported and in NOK million unless otherwise stated.
NetOnNet has been consolidated into Komplett's financial statements as of 1 April 2022 and is reported as a part of the B2C segment.

Financial performance

Thomas Røkke, CFO

Key financials

- Revenue growth of 39 per cent driven by NetOnNet acquisition
  - Weakened consumer sentiment and continued online-offline rebalancing
  - Pro forma the group's revenue decreased by 11 per cent YoY
- Gross margin uplift of 2.3 percentage points YoY
  - Somewhat improved pricing environment YoY
  - Positive mix effects from NetOnNet acquisition
  - Sourcing improvement programme progressing as foreseen
- Continued cost control in an inflationary environment
  - Expanded cost base through NetOnNet acquisition
  - Cost saving initiatives in line with expectations
  - Some project-related cost items this quarter

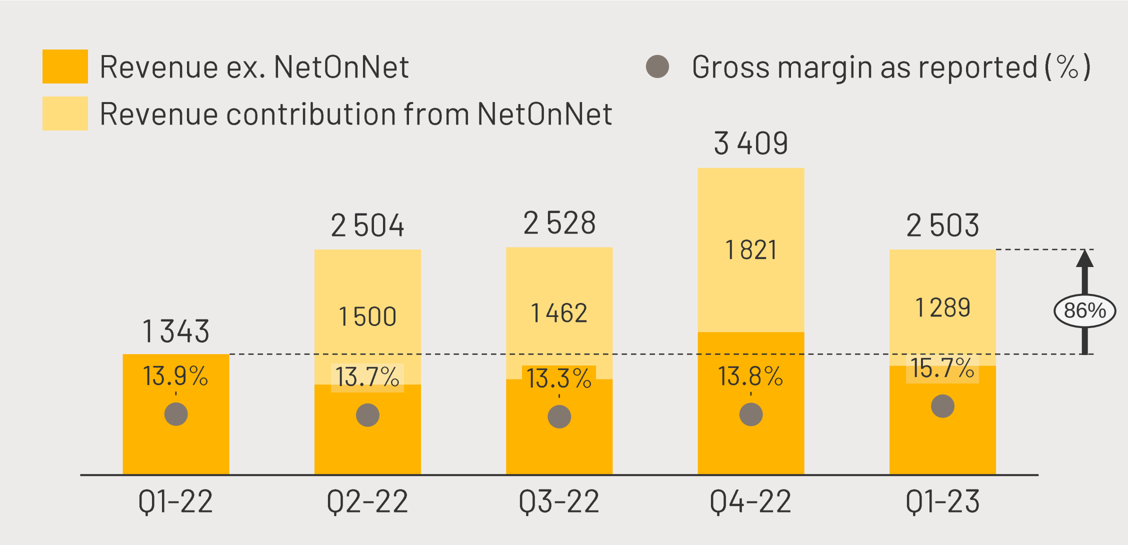


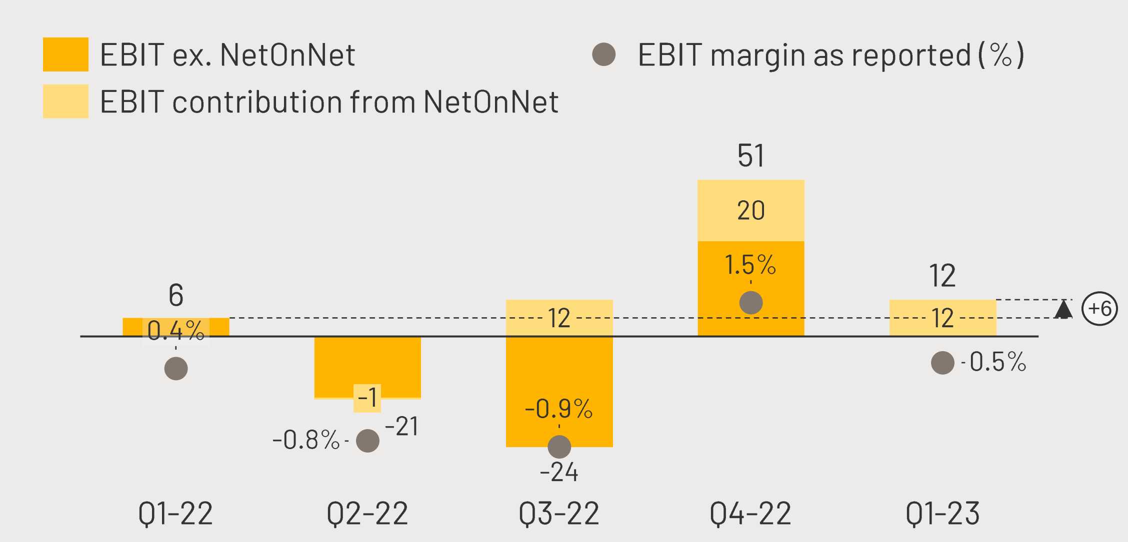
KOMPLETT® GROUP

B2C

Gross margin progress in a challenging demand and cost environment

- Underlying revenue decline of ten per cent due to challenging demand environment and online-offline rebalancing in consumer electronics across key markets
- Gross margin uplift supported by positive mix effects from NetOnNet, good supplier dynamics, and improved pricing environment
- Higher operating expenses driven by NetOnNet as well as overall cost inflation





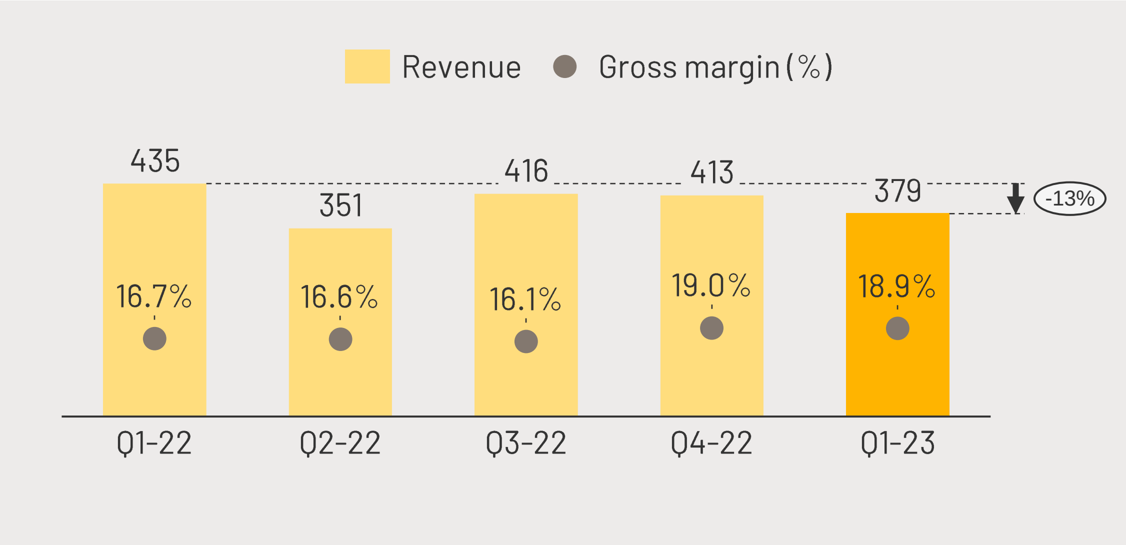
netonnet KOMPLETT webhallen

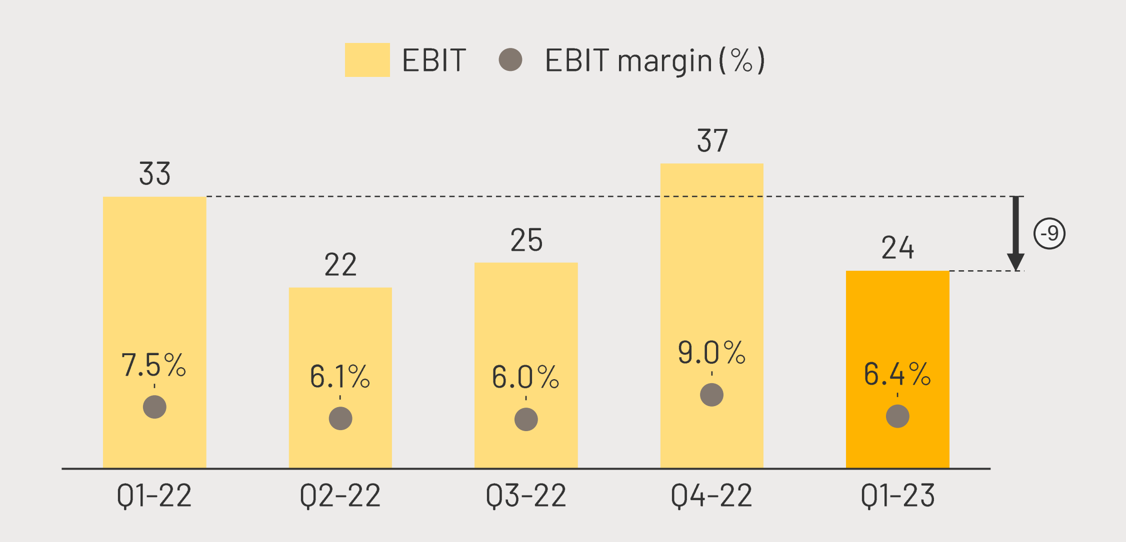
KOMPLETT GROUP

B2B

Improved gross margin despite sales decline

- Revenue impacted by lower demand from smaller business customers
- Broad-based gross margin progress driven by improved pricing conditions and attractive inventory
- Higher opex share driven by increased marketing spend and general cost inflation
- EBIT impacted by higher operating expenses combined with a lower revenue base





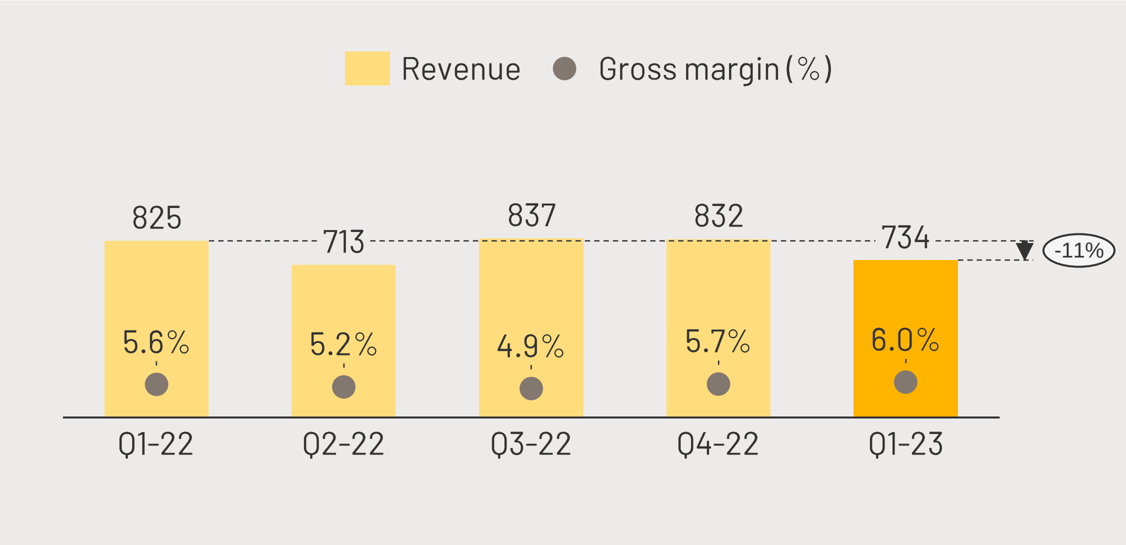
KOMPLETT GROUP

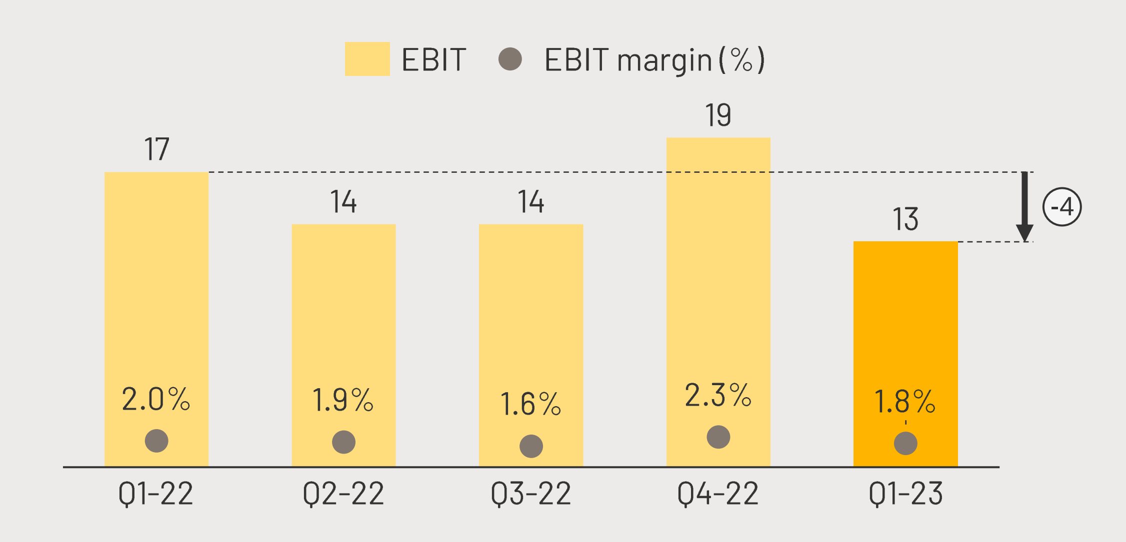
Distribution

Steady operations, but impacted by cost inflation and weaker consumer sentiment

- Revenue impacted by weaker consumer demand and phasing of deliveries to large accounts
- Strengthened gross margin, partly offset by product and client mix
- EBIT performance somewhat strained by volume decline inflationary pressures on expenses

itegra





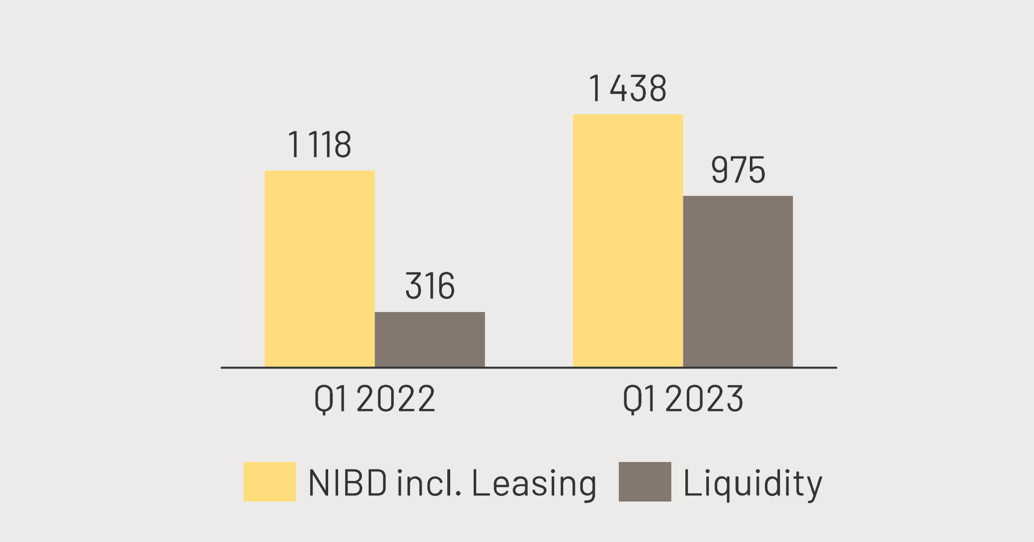
Profit and loss

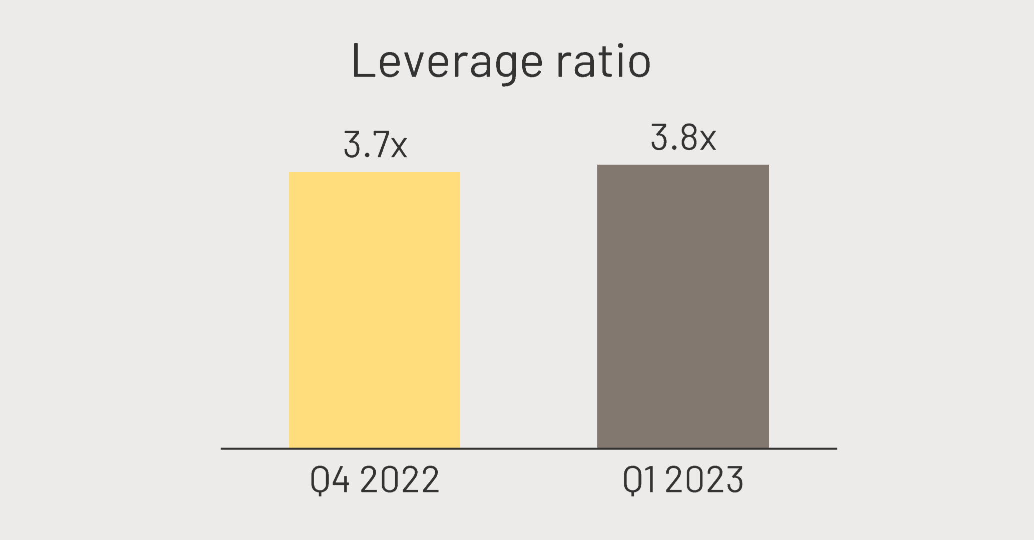
- One-off costs of NOK 13 million related to reorganisation and restructuring as well as associated expenses
- Increase in net financials driven by higher interest expenses, factoring costs and non-recurring expenses related to establishment of new credit facilities
- Positive tax of NOK 10 million mainly as a result of the net loss as well as normal changes to deferred taxes on intangible assets
- Loss for the period of NOK 43 million compared with a profit of NOK 7 million in Q1 2022

	Q1-23	Q1-22	FY 2022
Operating revenue	**3 618**	2 606	14 618
EBIT (adj.)	**9**	37	87
One-off cost	**-13**	**-18**	**-80**
EBIT	**-4**	20	6
Net financials	**-48**	**-9**	**-104**
Profit before tax	**-53**	11	-98
Tax expense	**10**	-4	56
Profit from continuing operations	**-43**	7	-42
Profit/loss on discontinued operations	**-**	-	10
Profit for the period	**-43**	**7**	**-32**

Financial position

- Financial position strengthened with new equity YoY
- Equity ratio of 45 per cent at the end of Q1
- The remaining NOK 500 million of the bridge loan facility related to NetOnNet acquisition repaid in Q1
- Net interest-bearing debt incl. IFRS 16 at quarter-end was NOK 1 438 million compared with NOK 1 118 million one year earlier
    - Driven by the acquisition of NetOnNet and offset by working capital reduction, new equity and factoring
    - The corresponding figures excl. IFRS 16 was NOK 826 million compared to NOK 784 million last year
- The liquidity reserve was NOK 975 million at the end of March 2023, compared with NOK 316 million one year earlier
- Leverage ratio (NIBD/ LTM EBITDA) of 3.8x at the end of Q1





KOMPLETT GROUP

Cash flow & working capital

- Net cash flow from operating activities primarily driven by inventory increase during the quarter, reduced trade receivables and changes in other current receivables
- Net cash used in investing activities of NOK 45 million, compared with NOK 31 million in Q1-22
- Net cash from financing activities of NOK 193 million driven by increased debt and drawn-down on revolving credit facilities as part of refinancing activities
- Increased inventory compared to year-end to meet seasonality and market demand with sufficient service levels. Pro forma inventory reduced by NOK 262 million YoY

Cash flow	Q1-23	Q1-22	FY 2022
Net cash flow from operating activities	189	-158	1 102
Net cash used in investing activities	-45	-31	-1 701
Net cash (used in)/from financing activities	193	171	706
Net increase in cash and cash equivalents	**336**	**-18**	**108**

Net working capital[1]	Q1-23	Q1-22	FY 2022
Inventory	2 129	1 083	1 928
Trade receivables – regular	189	609	309
Trade payables	-1 468	-673	-1 412
Other assets and liabilities	-300	-177	-181
Net working capital	**551**	**841**	**644**

KOMPLETT® GROUP

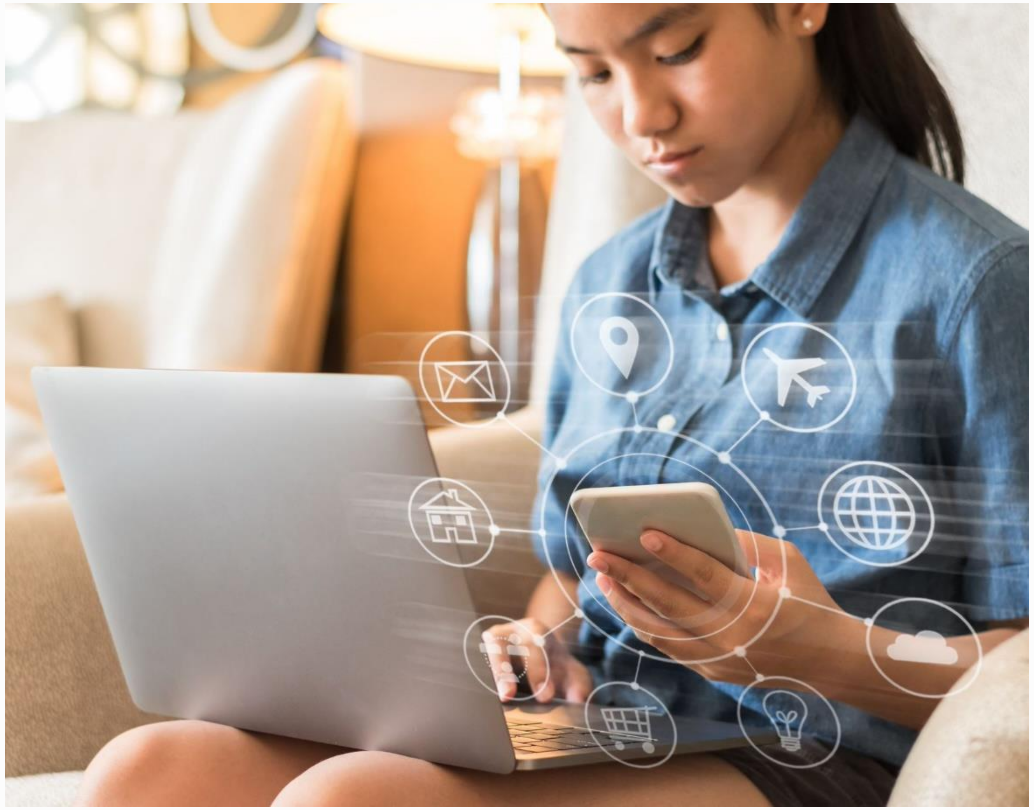
[1] Figures as reported.

Summary and outlook

Jaan Ivar Semlitsch, CEO

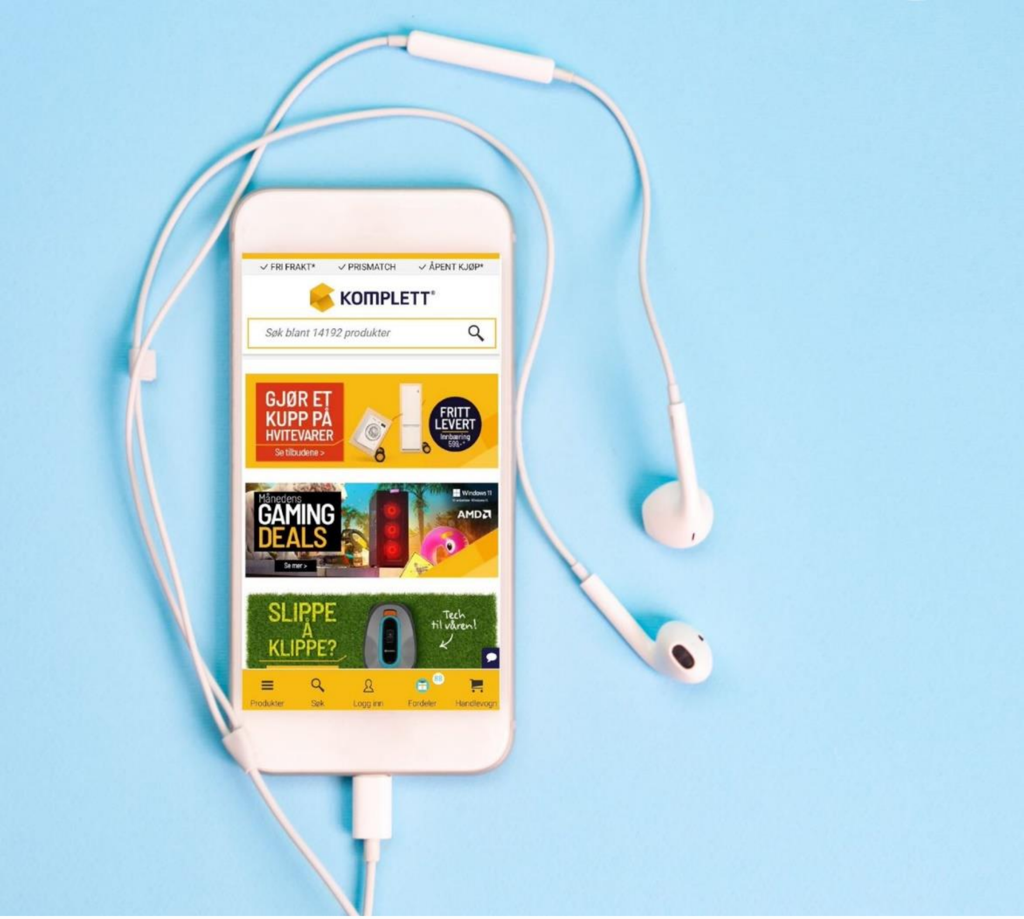
Key takeaways

- Challenging demand environment and uncertain market conditions
- Improved pricing environment and dynamics compared with last year
- Healthy inventory, strong cost control and synergy programme well underway
- Strong internal culture and attractive employer brand with enthusiastic employees
- Well-positioned brands with great further potential to evolve
- Solid and improving supplier relations



Outlook

- Low consumer sentiment and moderate spending expectations expected to impact top line performance also going forward
- Healthier inventory, improved pricing environment and sourcing programme supports margin progress compared with 2022 but market risks remain
- Combination with NetOnNet allows for attractive economies of scale
- Well-positioned for long-term value creation by scaling our benefits as a group - while maintaining local ownership and nurturing of our brands
- Over time, demand is expected to return to its attractive growth trajectory




KOMPLETT®
Wallpaper by 2022 winner Alexander "alek747" Swahn

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 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	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
EBIT	(4)	20	6
+ One-off cost	13	18	80
= EBIT adjusted	9	37	87
EBIT margin adjusted	*0.3 %*	*1.4 %*	*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.

Reconciliation - see above under EBIT adjusted.

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	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
EBIT	(4)	20	6
EBIT margin	(0.1%)	0.8 %	0.0%

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	Q1 2023	Q1 2022	FY 2022
EBIT	(4)	20	6
- EBIT impact of IFRS 16	(4)	(2)	(12)
+ Dep B2C, B2B, Dist. Other	35	14	115
= EBITDA excl IFRS 16	27	32	109

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 the 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 the management's view on the overall picture of profit generation before operating costs in the group's operations.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
- Cost of goods sold	(3 108)	(2 298)	(12 824)
= Gross profit	511	308	1 794
Gross margin	*14.1 %*	*11.8 %*	*12.3%*

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. 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	Q1 2023	Q1 2022	FY 2022
Long-term loans	1 255	400	400
+ Short-term loans	56	407	625
- Cash/cash equivalents	(485)	(23)	(149)
= Net interest-bearing debt	826	784	876
+ IFRS 16 liabilities	612	334	558
= Net Int.Bear. Debt incl IFRS 16	1 438	1 118	1 434

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. 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	Q1 2023	Q1 2022	FY 2022
Inventories	2 129	1 083	1 928
+ Total current receivables	712	1 079	968
- Deferred payment	(105)	(112)	(91)
- Current lease receivables	-	(12)	-
- Total current liabilities	(2 433)	(1 690)	(2 953)
+ Current lease liabilities	191	87	167
+ Short-term loans	56	407	625
= Net Working Capital	551	841	644

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	Q1 2023	Q1 2022	FY 2022
Total operating revenue	3 618	2 606	14 618
Total operating expenses	3 623	2 587	14 612
- Cost of goods sold	(3 108)	(2 298)	(12 824)
- One-off cost	(13)	(18)	(80)
= Total operating expenses (adj.)	502	271	1 707
Operating Costs%	*13.9 %*	*10.4 %*	*11.7%*

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 the management considers it to be a useful measure of the group's operating activities' cash generation.

Reconciliation

Amounts in NOK million	Q1 2023	Q1 2022	FY 2022
EBITDA excl IFRS 16	27	32	109
- Investments	(49)	(30)	(177)
+/- Change in net working capital	94	(222)	750
+/- Change in deferred payment	(14)	17	39
= Operating free cash flow	57	(204)	721

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.

Reconciliation - see above under operating cost percentage.

Pro forma figures

Komplett + NetOnNet pro forma key figures

Key figures Q1 2023

Amounts in NOK million	Group Q1 2023	Komplett Q1 2023	NetOnNet Q1 2023	Adjustment Q1 2023
Operating revenue	3 618	2 329	1 289	-
Growth (%)	*(11.2%)*	*(10.6%)*	*(12.2%)*	-
Gross profit [1]	511	304	206	-
Gross margin (%) [1]	*14.1%*	*13.1%*	*16.0%*	-
Operating expenses (ex. dep and one-off) (adj.)	(420)	(263)	(157)	-
Depreciation and amortisation	(81)	(33)	(35)	(13)
Total operating expenses (adj.)	(502)	(296)	(193)	(13)
Operating cost percentage (adj.) [1]	*(13.9%)*	*(12.7%)*	*(14.9%)*	-
EBIT (adj.) [1]	9	8	14	(13)
EBIT margin (adj.) (%) [1]	***0.3%***	***0.4%***	***1.1%***	**-**
One-off cost	(13)	(13)	-	-
EBIT	(4)	(5)	14	(13)
Net financials	(48)	(39)	(9)	-
Profit before tax	(53)	(44)	4	(13)
Profit before tax (%)	*(1.5%)*	*(1.9%)*	*0.3%*	-

Key figures Q1 2022

Amounts in NOK million	Pro forma Group Q1 2022	Komplett Q1 2022	NetOnNet Q1 2022	Adjustment Q1 2022
Operating revenue	4 074	2 606	1 468	-
Growth (%)	(5.1%)	(0.8%)	(12.0%)	-
Gross profit [1]	522	308	214	-
Gross margin (%) [1]	*12.8%*	*11.8%*	*14.6%*	-
Operating expenses (ex. dep and one-off) (adj.)	(419)	(240)	(179)	-
Depreciation and amortisation	(74)	(31)	(32)	(11)
Total operating expenses (adj.)	(493)	(271)	(210)	(11)
Operating cost percentage (adj.) [1]	*(12.1%)*	*(10.4)*	*(14.3)*	-
EBIT (adj.) [1]	30	37	4	(11)
EBIT margin (adj.) (%) [1]	***0.7%***	***1.4%***	***0.3%***	**-**
One-off cost	(18)	(18)	-	-
EBIT	12	20	4	(11)
Net financials	(24)	(9)	(2)	(12)
Profit before tax	(12)	11	1	(24)
Profit before tax (%)	*(0.3%)*	*0.4%*	*0.1%*	-

[1] Alternative performance measure (APMs)

KOMPLETT® GROUP

Komplett + NetOnNet pro forma IFRS P&L

Q1 2023 Incl IFRS

	Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	**Q1 2023**	**Q1 2023**	**Q1 2023**	**Q1 2023**
Total operating income	**3 618**	2 329	1 289	-
Cost of goods sold	(3 108)	(2 025)	(1 083)	-
Employee benefit expenses	(248)	(147)	(101)	-
Depreciation and amortisation expense	(81)	(33)	(35)	(13)
Other operating expenses	(186)	(130)	(56)	-
Total operating expenses	**(3 623)**	**(2 335)**	**(1 275)**	**(13)**
OPERATING RESULT	**(4)**	**(5)**	**14**	**(13)**
Net finance income and expenses	48	(39)	(9)	-
PROFIT BEFORE TAX	**(53)**	(44)	4	(13)
Tax expense	10	8	(1)	2
PROFIT FOR THE PERIOD	**(43)**	(36)	3	(10)

Q1 2022 Incl IFRS

	Pro forma Group	Komplett	NetOnNet	Adjustment
Amounts in NOK million	**Q1 2022**	**Q1 2022**	**Q1 2022**	**Q1 2022**
Total operating income	**4 074**	2 606	1 468	-
Cost of goods sold	(3 552)	(2 298)	(1 254)	-
Employee benefit expenses	(253)	(136)	(117)	-
Depreciation and amortisation expense	(74)	(31)	(32)	(11)
Other operating expenses	(183)	(122)	(62)	-
Total operating expenses	**(4 062)**	**(2 587)**	**(1 464)**	**(11)**
OPERATING RESULT	**12**	**20**	**4**	**(11)**
Net finance income and expenses	(24)	(9)	(2)	(12)
PROFIT BEFORE TAX	**(12)**	11	1	(24)
Tax expense	2	(4)	1	5
PROFIT FOR THE PERIOD	**(10)**	7	2	(19)

KOMPLETT® GROUP


KOMPLETT®
Wallpaper by 2022 winner Alexander "alek747" Swahn