

A large background image showing the silhouette of a person standing on a mountain peak, looking out over a vast landscape at sunset. The sun is low on the horizon, creating a warm, golden glow. The person's silhouette is in the foreground, and the mountain's ridge is visible on the right side.

Third quarter results 2021

Lars Olav Olaussen, CEO
Krister Pedersen, CFO

27 October 2021

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:

Strong progress post-Covid

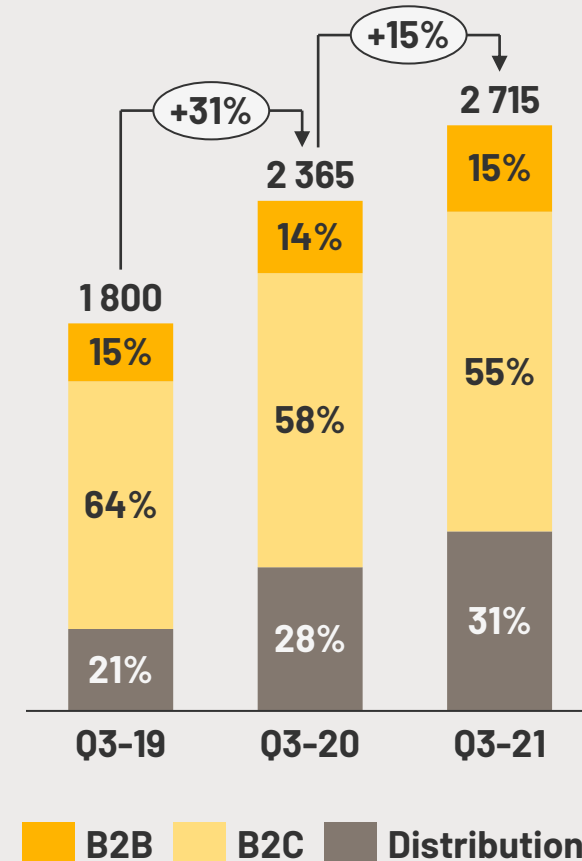
- **Favorable shift towards online shopping sustained, coupled with strong commercial execution**
- **15 per cent post-Covid revenue growth on top of strong comparable figures**
- **Volume growth translates into increased economies of scale and continued opex improvement of 0.9 pp**
- **33 per cent increase in adjusted EBIT**



Solid top line growth driven by all business areas

- 15 per cent revenue growth for the group on top of strong comparable figures from 2020
- Record-high quarterly revenues in B2B (+19%) driven by strong growth both in orders per customer and basket-size
- Growth in Distribution (+25%) driven by new distribution agreements
- 9 per cent revenue growth in B2C, following historically high demand last year boosted by increased consumer demand during Covid-19

Organic revenue growth

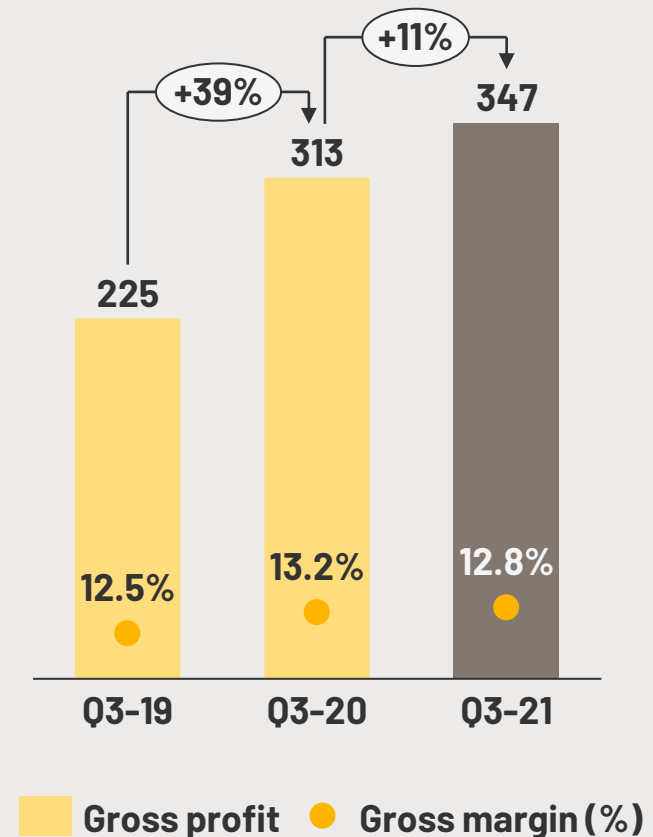


Stable gross margin, differences across segments

- Improved gross profit (+11%) driven by increased revenue and margin growth in Norwegian B2C and B2B
- Negative mix effects from significant growth in Distribution
- Intensified price competition in B2C in the beginning of the quarter countered by revenue management and category mix

Gross margin by segment	Q3-20	Q3-21
B2C	16.0%	15.5%
B2B	16.2%	16.9%
Distribution	6.0%	5.8%

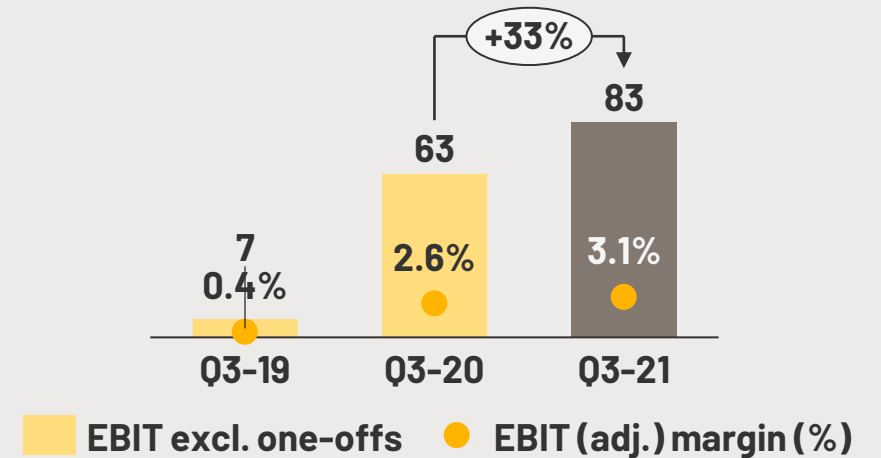
Gross profit and gross margin



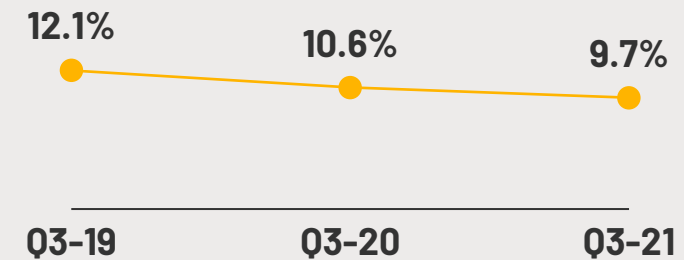
EBIT and EBIT margin improvement in all segments

- 33 per cent improvement in adjusted EBIT*, driven by increased revenue and operational efficiencies
- Adjusted EBIT margin improved by 0.5 pp, driven by revenue growth, efficiency and scalability of the business model
- 0.9 pp reduction in operating expenses in percentage of revenue, as a result of growth on the existing infrastructure
- Profitability impacted by price competition in the B2C market in Sweden and mix effects from the Distribution segment

EBIT (adj.) and EBIT (adj.) margin



Operating cost percentage

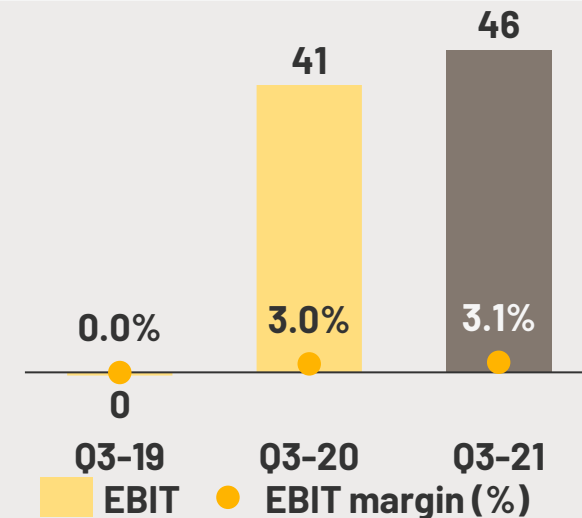
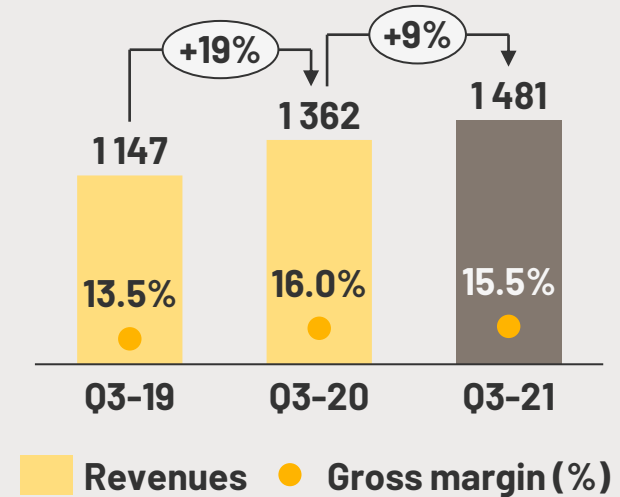


Operating cost percentage including depreciation and excluding one-off

B2C

Strong growth in a post Covid-19 market

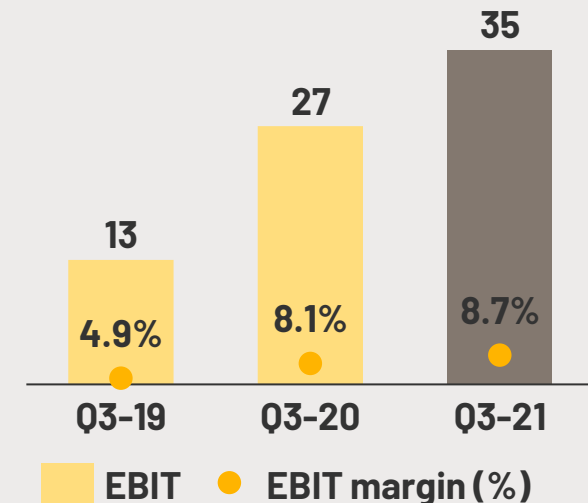
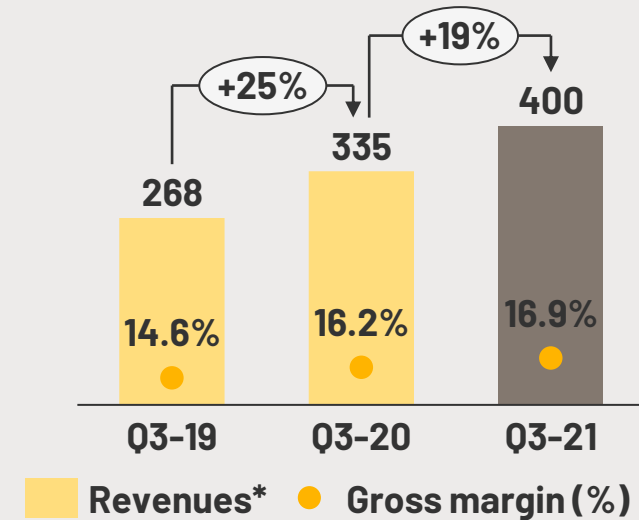
- **9 per cent revenue growth on top of 19 per cent growth in Q3 2020 backed by a competitive pricing strategy and successful campaigns**
- **Particularly strong growth in the categories PC, components and gaming as well as handhelds**
- **FLEX continues to drive sales and average order value**
- **Intensified price competition countered by revenue management and category mix**
- **EBIT improvement driven by continued growth and lower opex relative to sales**



B2B

Record-high operating revenue

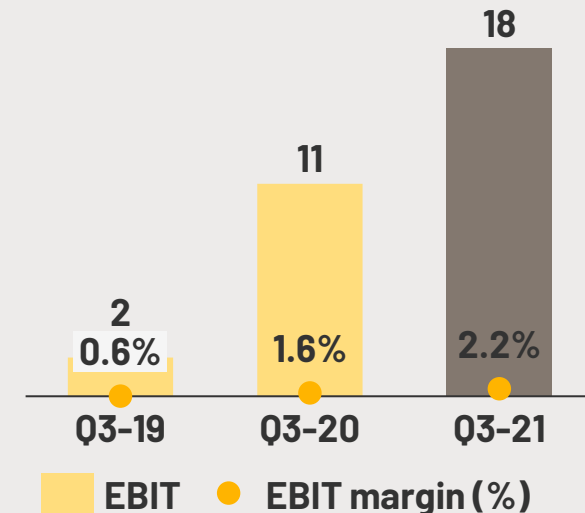
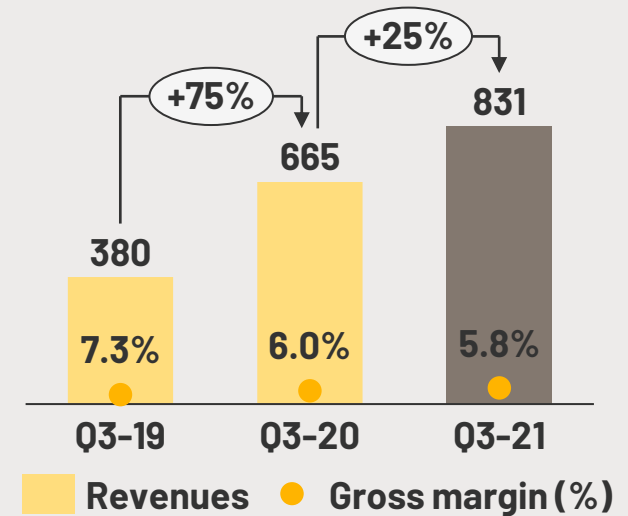
- **Strong position among SME customers, available supply and growth in the education sector resulted in record-high revenues**
- **Both Norway (+16%) and Sweden (+30%) contributed to the growth**
- **Growth in orders per customer and average basket size**
- **Customer and product mix spurred gross margin improvement of 0.7 pp**
- **Sales growth, improved gross margin and efficient operations resulted in an EBIT margin improvement of 0.6 pp**



Distribution

Significant growth and improved operating efficiency

- **25 per cent revenue growth driven by new distribution agreements, product launches and organic growth**
- **Positive impact on gross margin from increased sales of computers and private label products**
- **Negative mix effect from an increasing share of low-margin products**
- **Better efficiencies in logistics and increased economies of scale from new distribution agreements resulted in opex improvements**
- **EBIT margin increase of 0.6 pp**



Sustainable subscription model *FLEX* growing fast

Komplett FLEX well received by our customers and accounted for 10 per cent of B2C sales in Q3 2021



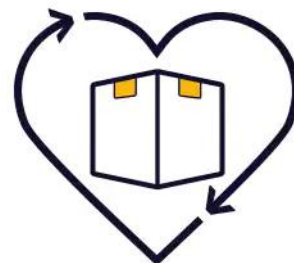
The banner features the Komplett FLEX logo on the left. To its right, the text reads 'En helt ny måte å kjøpe produkter på!'. In the center is a man with a beard pointing at a smartphone. To his right, a dark blue box contains the text 'Betal 0 kr i dag', 'Fast lav månedspris', and 'Bytt produkt om 24 mnd.'. On the far right is a button that says 'Se mer >'.

- ✓ NOK 0 down payment
- ✓ Fixed monthly price

- ✓ Get the latest tech products

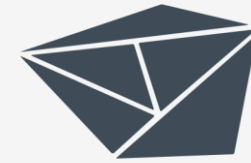
- ✓ Return, upgrade and reuse

- ✓ Promoting sustainability and a circular economy



Ironstone transaction completed

- During the quarter, Komplett completed the acquisition of 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services
- Meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases
- The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplett's wide-ranging customer base
- The integration with Komplett is progressing as planned



IRONSTONE



KOMPLETT[®]GROUP

| Managing supply chain risk and components shortage

- Continued uncertainty related to product availability due to supply chain constraints and components shortage
- For B2B and Distribution, we have secured availability of the supply we need
- In B2C, we continue to see supply chain risk primarily related to gaming and components
- The overall risk picture is similar to what we have experienced earlier this year
- With our e-commerce business model, Komplett is a preferred partner to our key suppliers



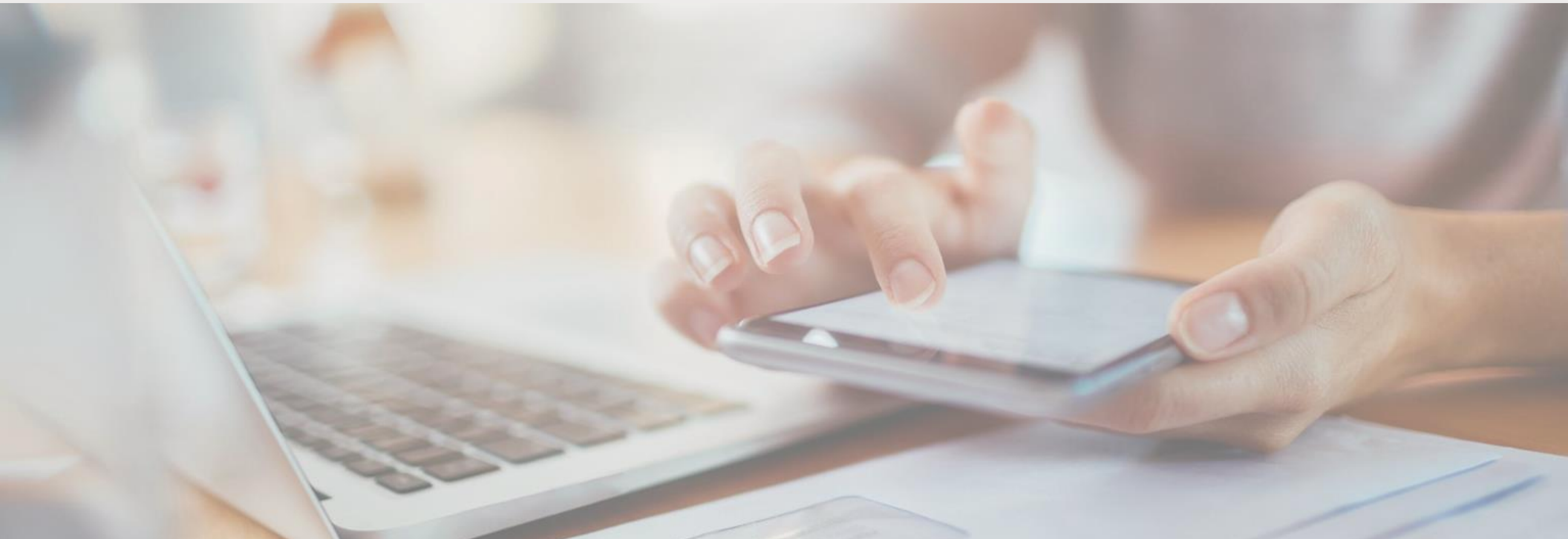
| Key priorities going forward

- **Continue to invest in a strong customer offering**
- **Maintain close supplier relations to ensure timely deliveries prior to the peak-season**
- **Meet price competition with strong commercial skills**
- **Sustain efficient operations based on existing business model**
- **Continue to build on our long-term strategic position**



| Financial performance

Krister Pedersen, CFO



Profit and loss

- Revenue growth of 15 per cent in Q3
- Stable but mixed effects on gross margin
- Improved efficiency with operating expenses as a percentage of operating revenue down to 9.7 per cent
- Costs related to Ironstone acquisition of NOK 5 million in Q3
- Profit before tax year to date is up by 66 per cent.

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Operating revenue	2 715	2 365	7 751	6 431
EBIT (adj.)	83	63	270	158
One-off cost	-5	-	-16	-
EBIT	79	63	254	158
Net financials	-5	-4	-15	-15
Profit before tax	74	58	239	144
Tax expense	-14	-9	-21	-24
PROFIT FOR THE PERIOD	60	49	218	120

Cash flow & working capital

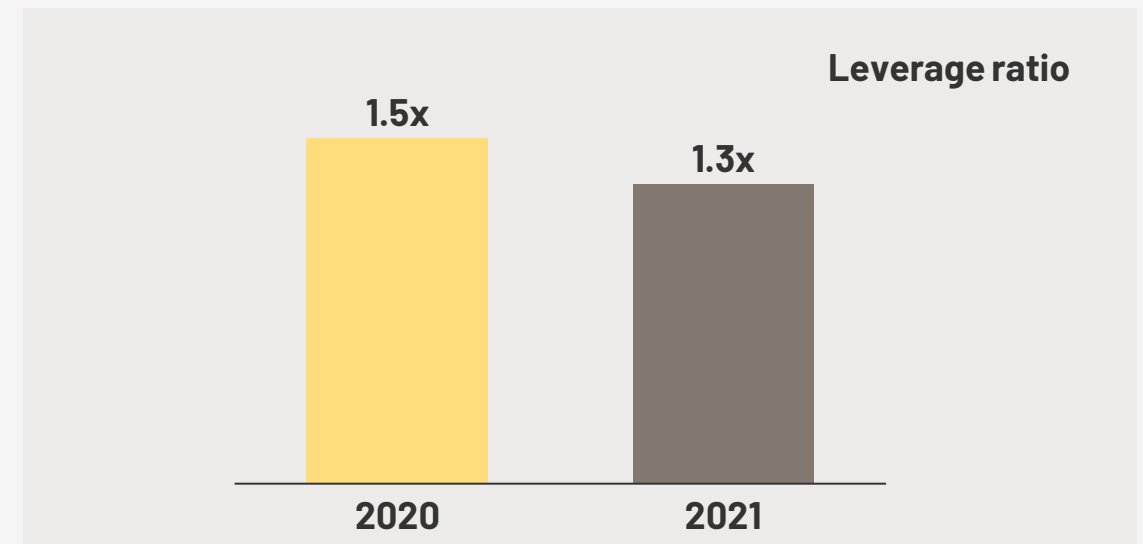
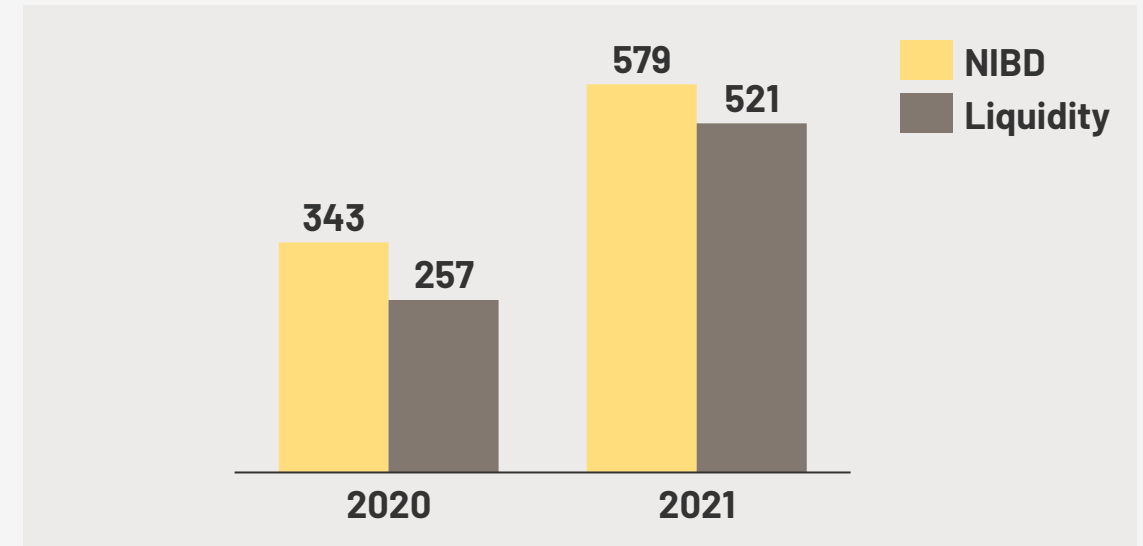
- Good progression in Operating result
- Decrease in working capital, mainly from increased trade payables
- New positions taken to secure goods for incoming season
- Investing activities consist mainly of the Ironstone acquisition
- Down payment of the bank overdraft during the third quarter

Cash Flow	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net cash from operating activities	153	36	13	78
Net cash used in investing activities	-77	-12	-100	-29
Net cash (used in)/from financing activities	-61	-27	66	-87
Net increase in cash and cash equivalents	15	-3	-21	-38

Change in net working capital	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Change in inventory	37	99	194	130
Changes in trade receivables - regular	10	137	69	144
Changes in payables	-100	-88	1	29
Changes in other assets and liabilities	-1	-83	98	-113
Change in net working capital	-54	65	362	190

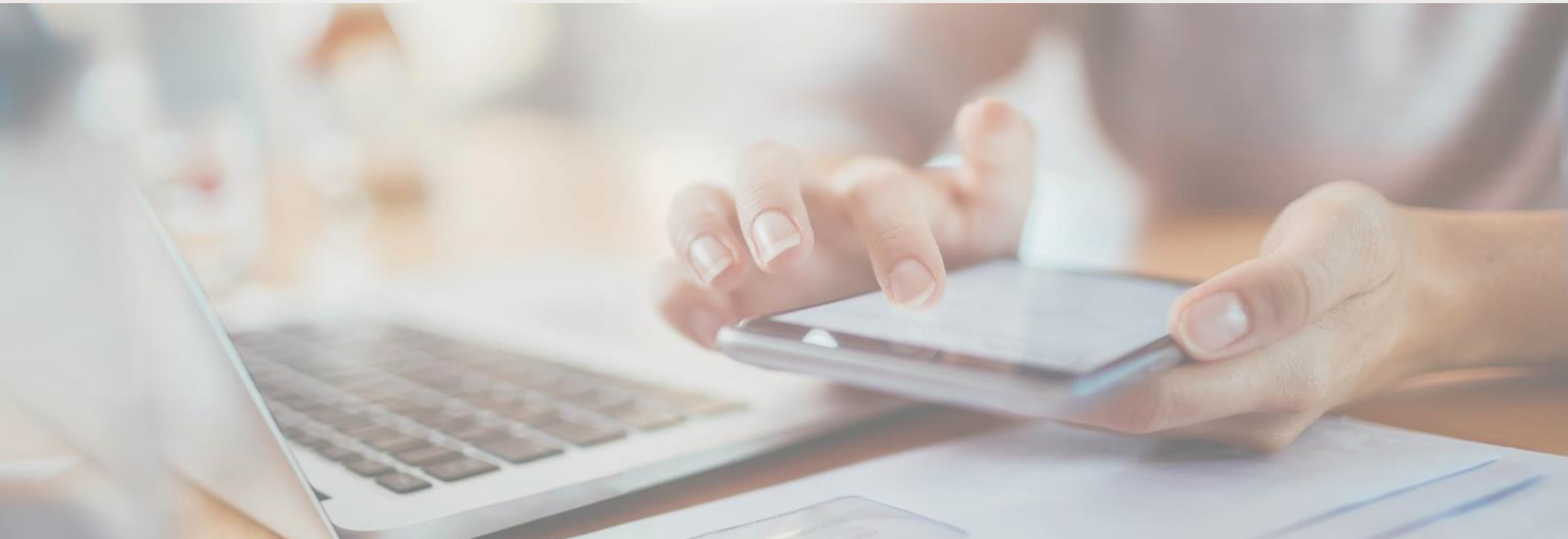
Strengthened financials

- New RCF facility of NOK 500 million where of NOK 500 million utilized due to dividend pay-out and Ironstone acquisition
- Strengthened liquidity despite higher interest bearing dept
- Strengthened leverage ratio from 1.5x to 1.3x NIBD/EBITDA (ex IFRS16)



| Summary and outlook

Lars Olav Olaussen, CEO



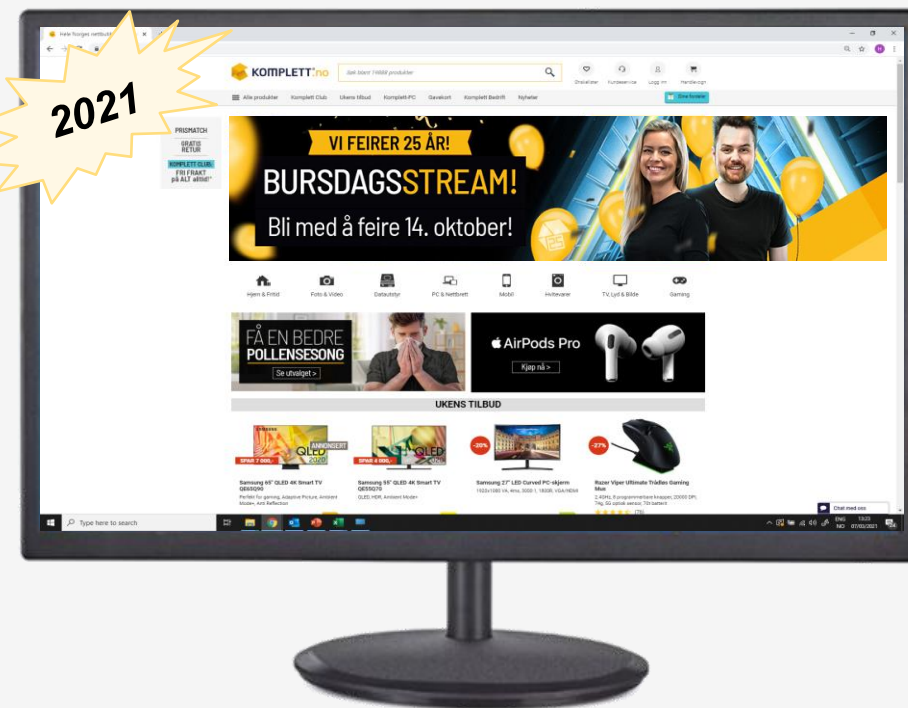
Komplett 25 years: A true e-commerce pioneer!

1996



✓ Established in 1996 –
100% e-com DNA

2021



✓ Continuously at the forefront of
online retail, developing the
e-com industry in the Nordics

✓ No brick-and-mortar
heritage

| Key takeaways

- **Favorable shift towards online shopping sustained, coupled with strong commercial execution**
- **15 per cent post-Covid revenue growth on top of strong comparable figures**
- **Volume growth translates into increased economies of scale and continued opex improvement of 0.9 pp**
- **33 per cent increase in adjusted EBIT**
- **Close follow-up of key suppliers maintained to ensure timely deliveries prior to the peak-season**





KOMPLETT® GROUP