

Capital Markets Day

29 February 2024



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Agenda for today

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



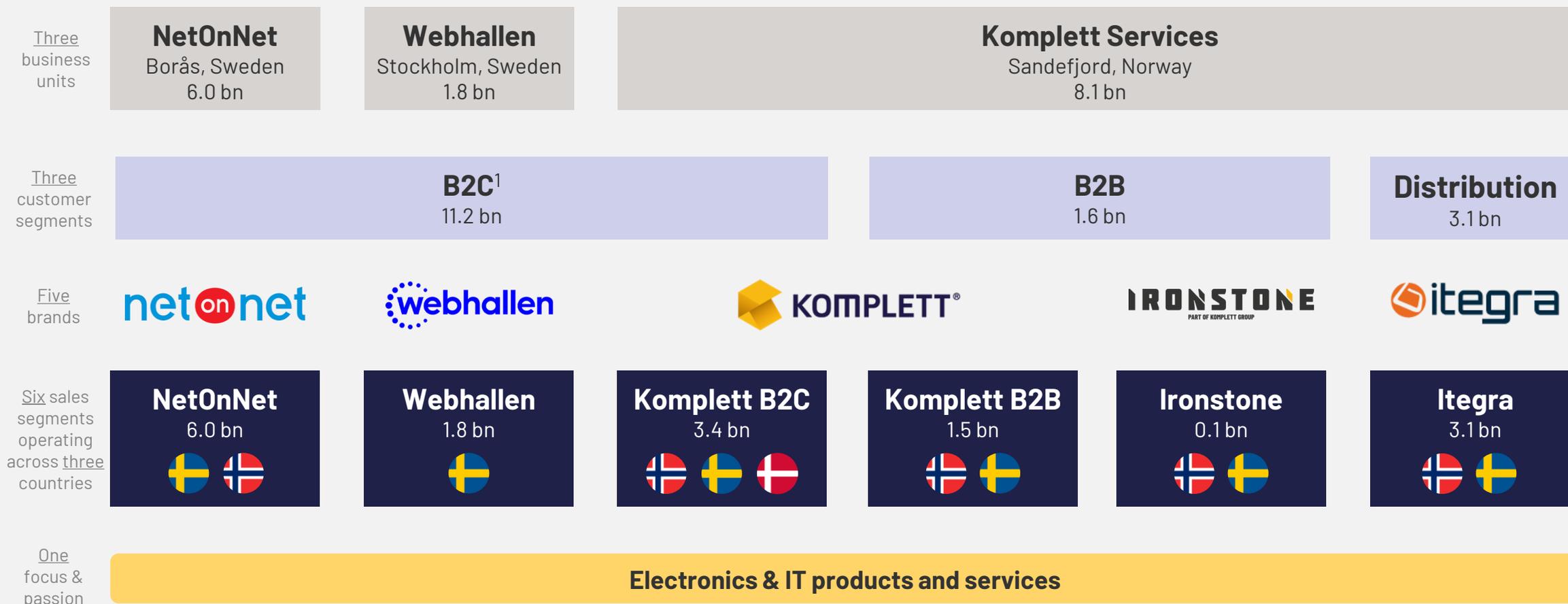
Markus Solvik
Chief Strategy Officer
Feb '23



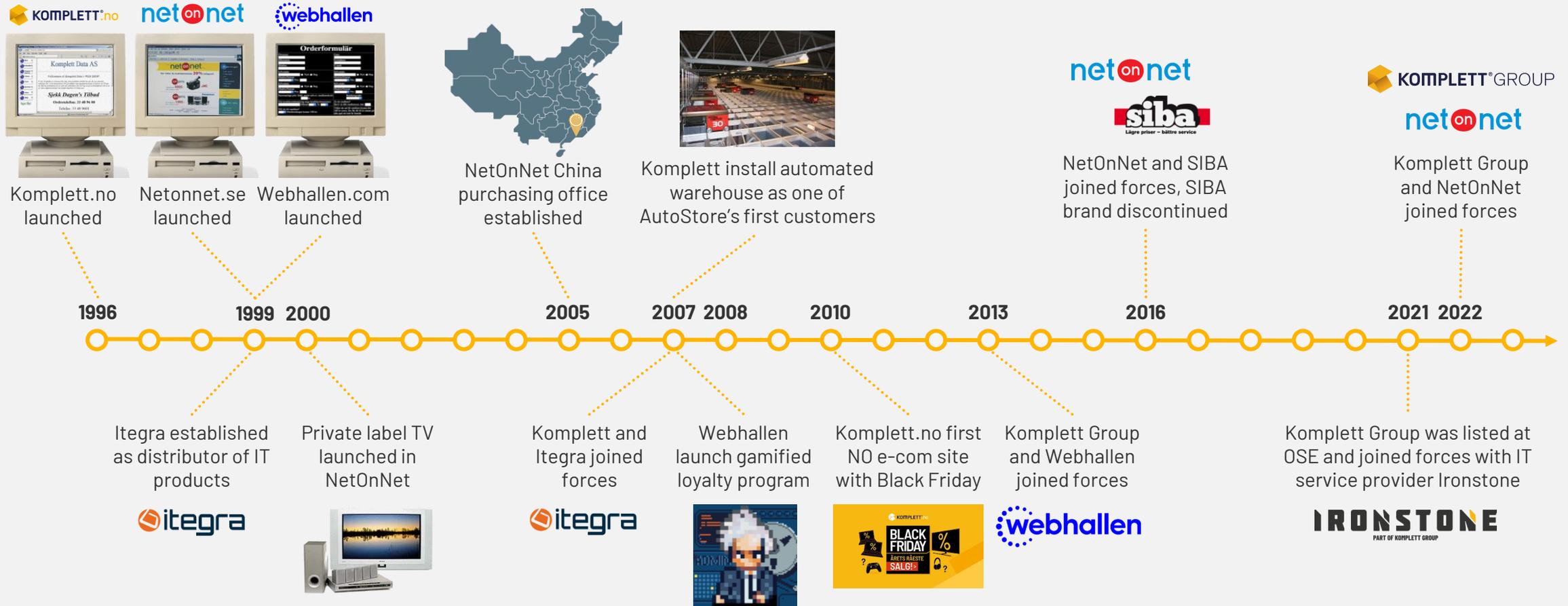
Kristin Torgersen
Chief HR Officer
Feb '23

Komplett Group at a glance

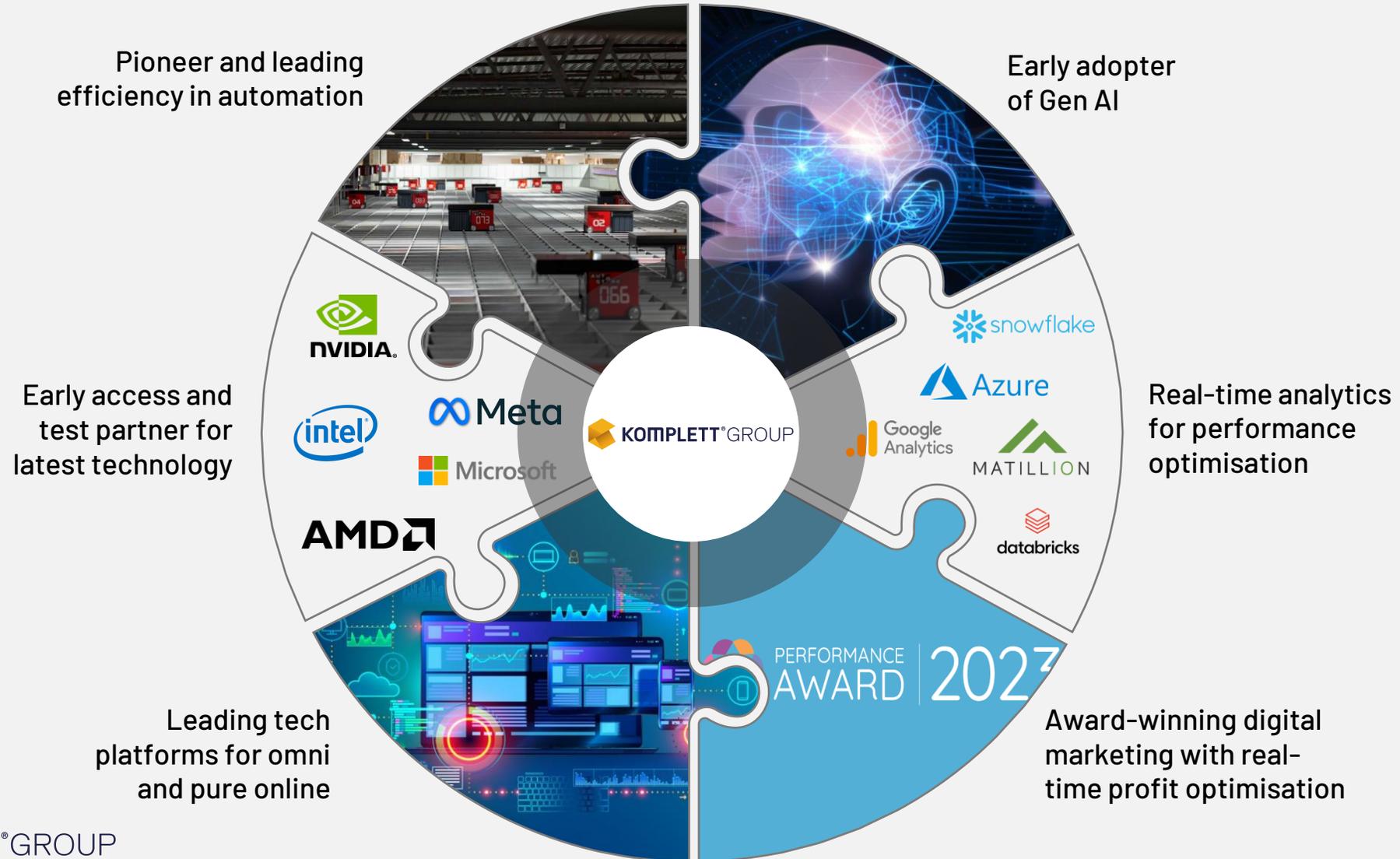
A multi-segment family of online-first brands with passion for electronics & IT products and services



We are a portfolio of online-first pioneers



Tech is deeply embedded in our DNA





KOMPLETT[®]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 devices¹

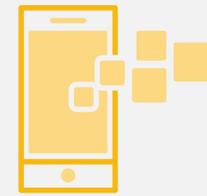


Continuous product upgrades with **technology improvements**

Product lineups updated and products replaced frequently

<4 yrs

Avg. time before replacement of new products²



Digitalisation of workplaces and everyday life

From luxury goods historically to everyday necessities today

3x

Forecasted increase in volume of data³



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

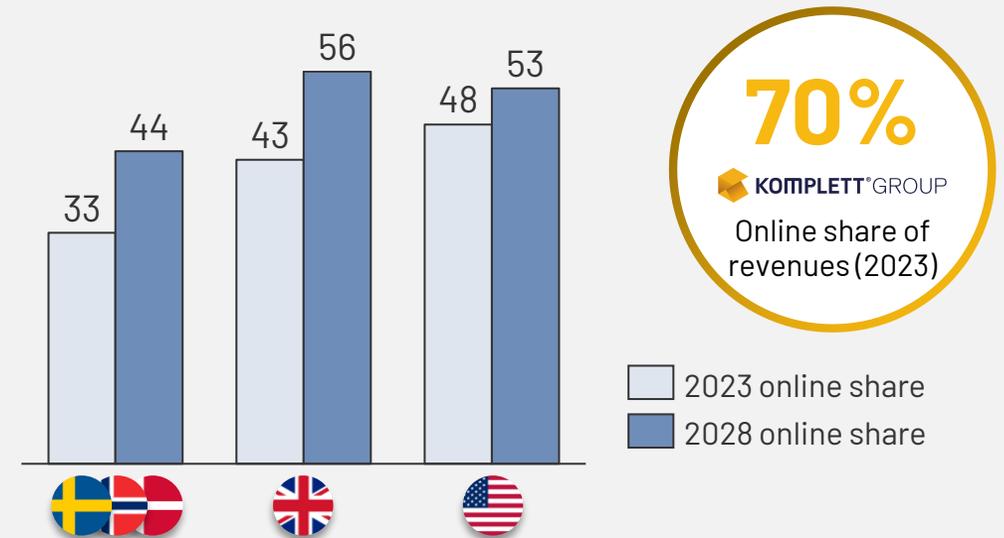
| ... and we are well positioned to gain on market recovery

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

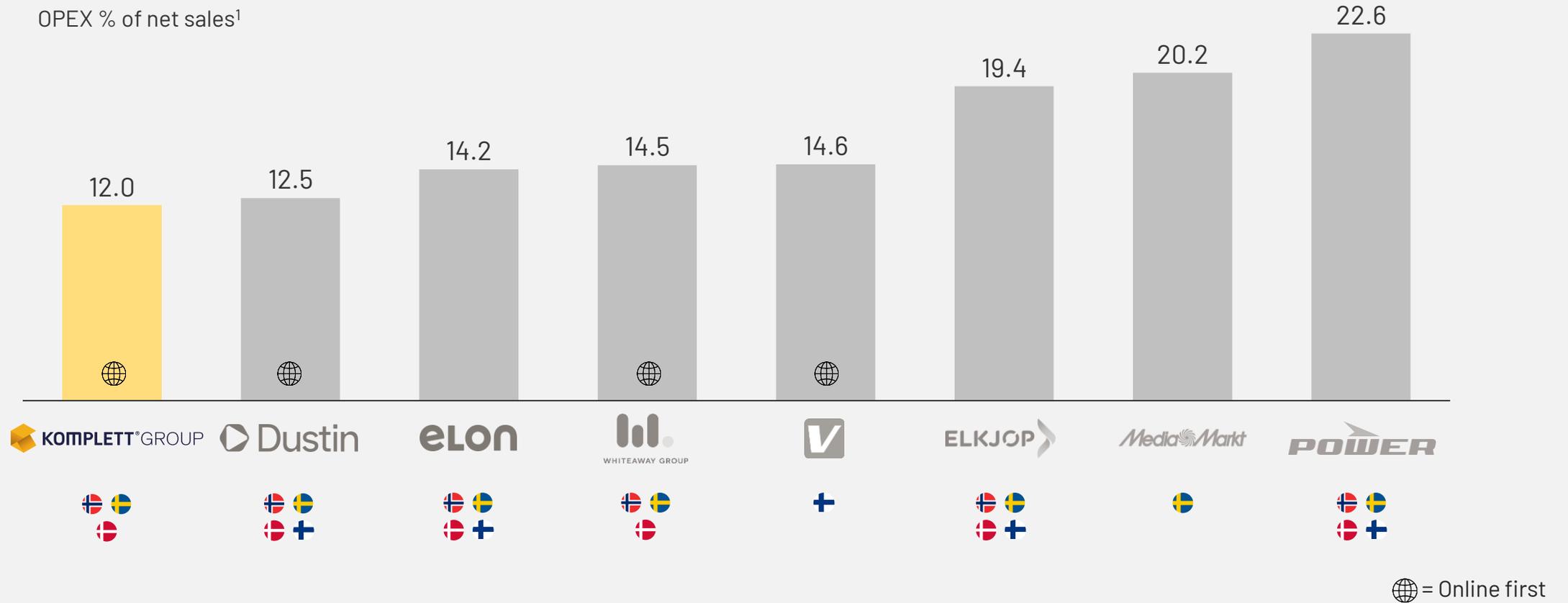
	Innovation cycle (p.a.) ¹	Replacement cycle (years) ²
 PC	4x	4
 PC components	2x	3-4
 Mobile, TV & Audio	1x	2-6

... 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



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

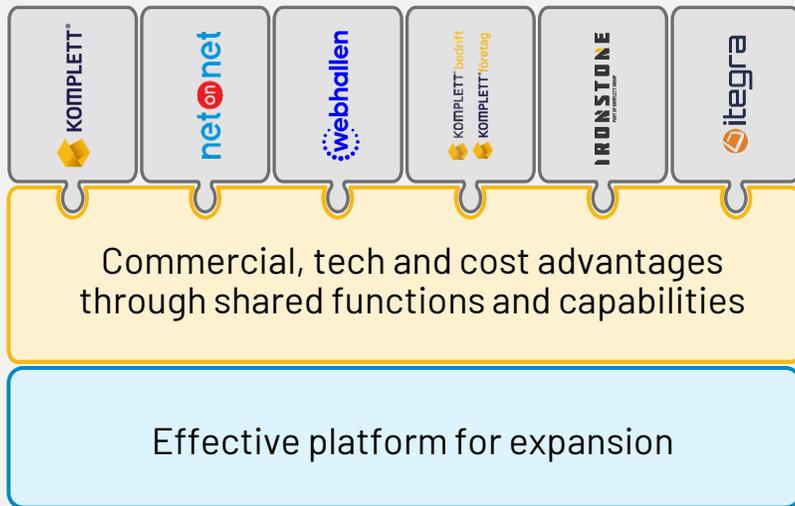
Self-service warehouse shops outside city centres

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*

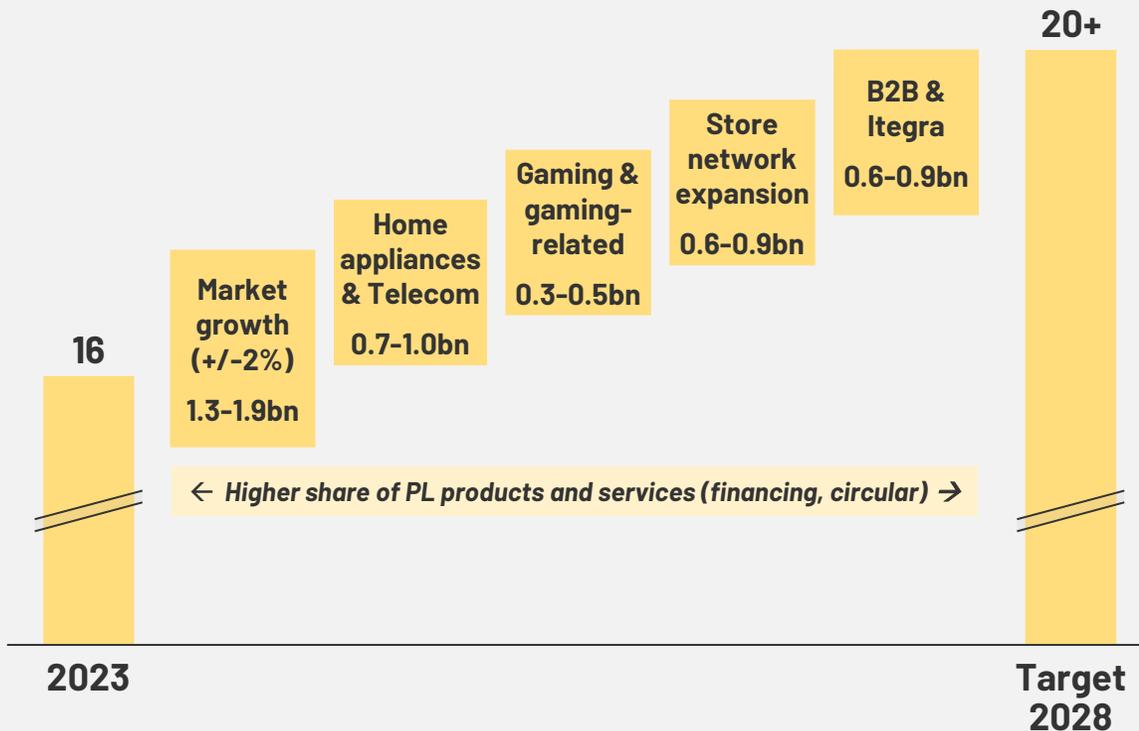
Cash conversion
2026-28

>70%

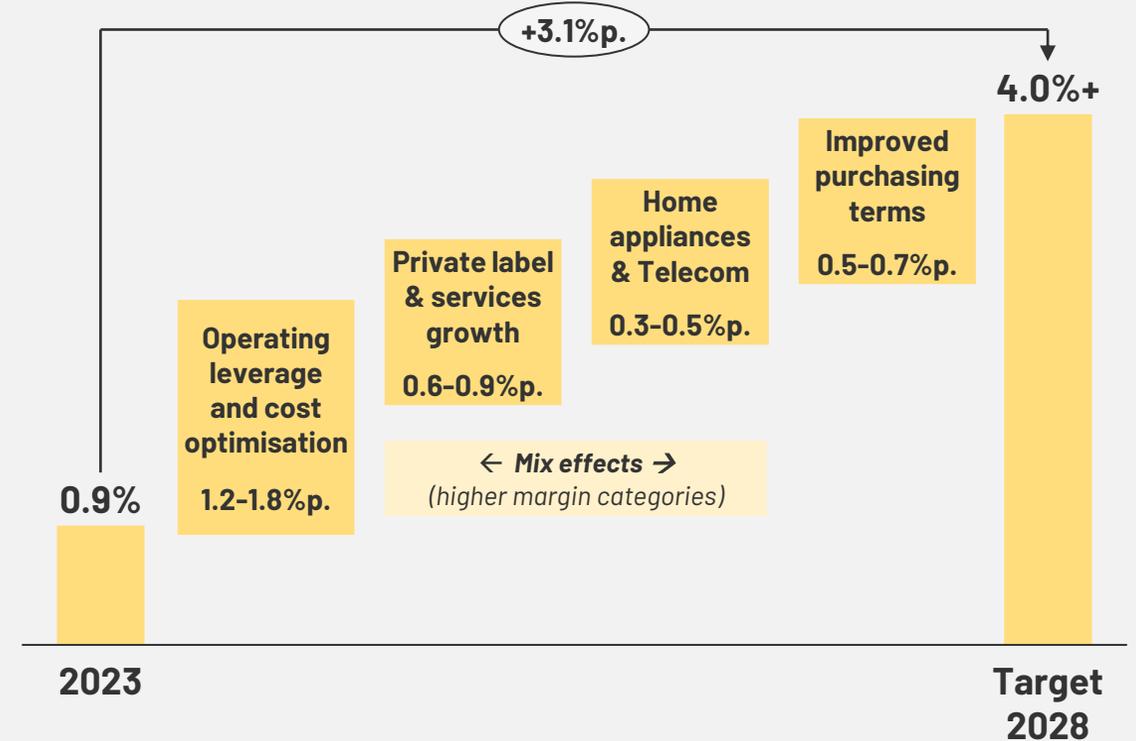
*High rotation of capital
and NWC efficiency*

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**

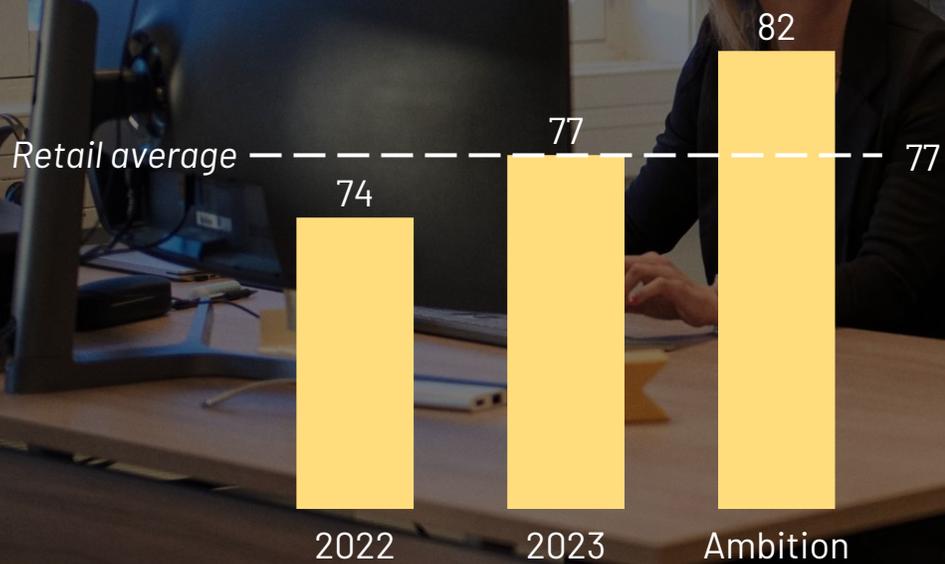
Industry leading employee
temperature
Gender balance in
leadership positions

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

Our people are core of our execution

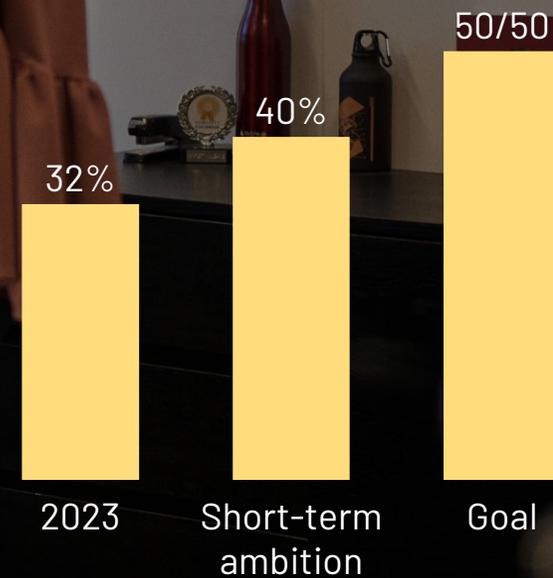
Reached industry average employee temperature during 2023

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

8

8



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**



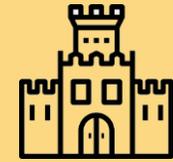
**Online-
first**

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

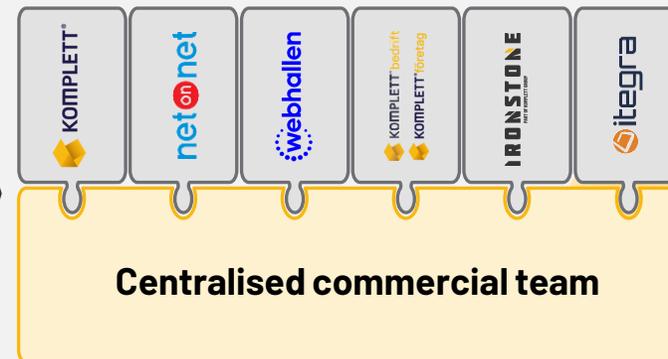


Significant synergies already realised – now taking next step in performance with fully integrated buying and commercial team

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 share¹
(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)

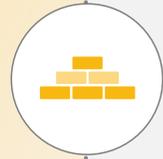
23

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 potential

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**

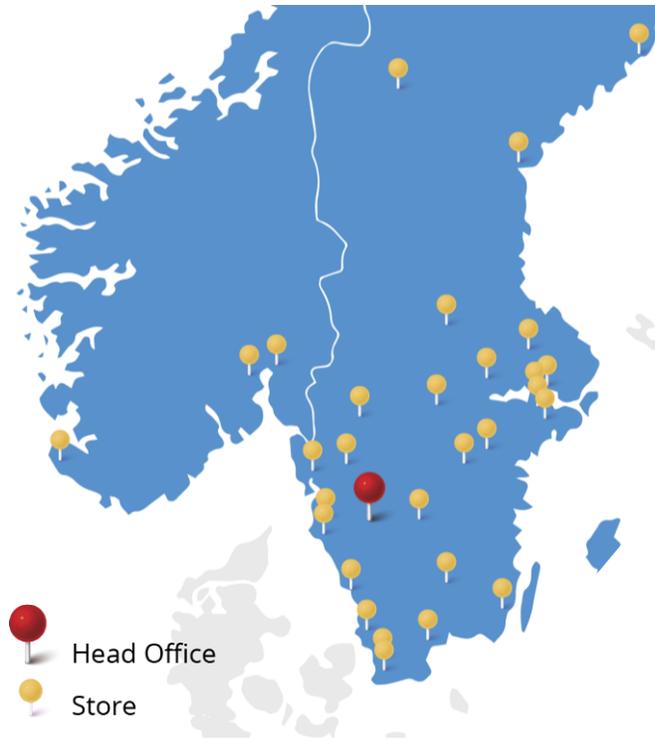


Fast delivery

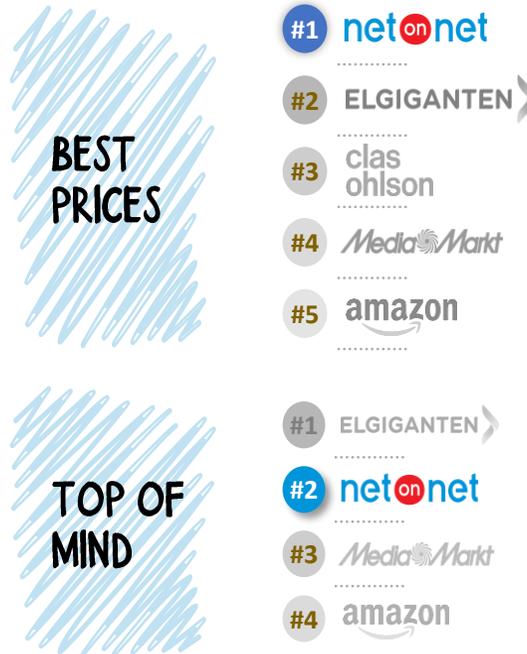
We make electronics available to everyone as easily, affordably and sustainably as possible.

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

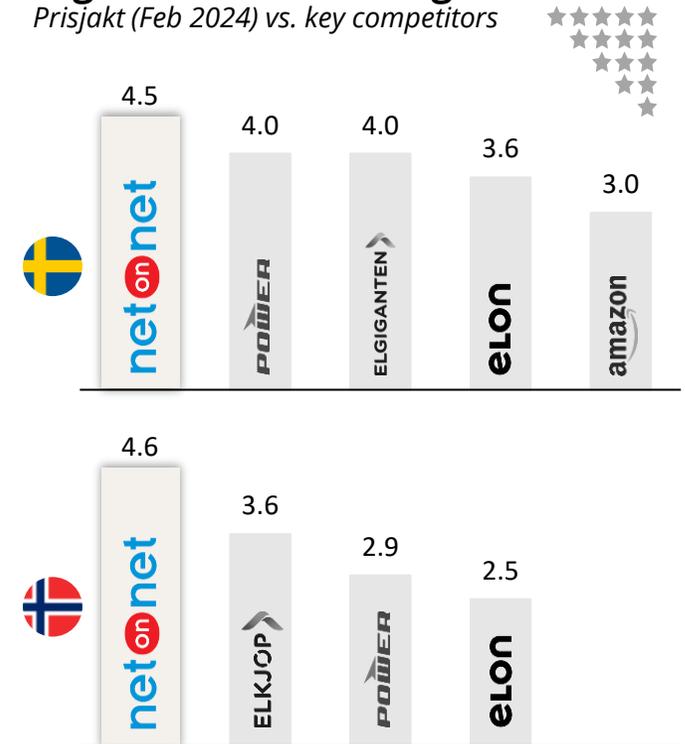
31 stores across Sweden and Norway



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

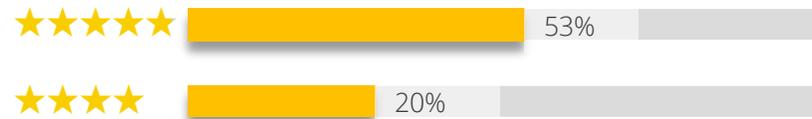


Spill & gaming: NetOnNet

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
BESTE BIL
TEKNO
May 2023

andersson

BEST I TEST
TEKNO



10
BESTE BIL
TEKNO
Jan 2023

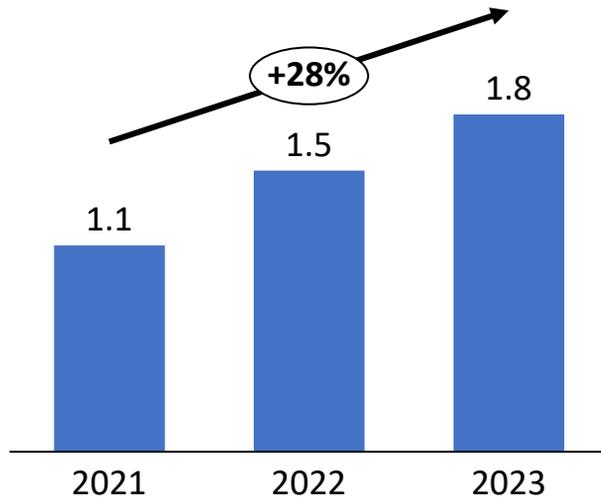


Testvinnare - gasoldreven pizzaugn i rostfritt stål

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



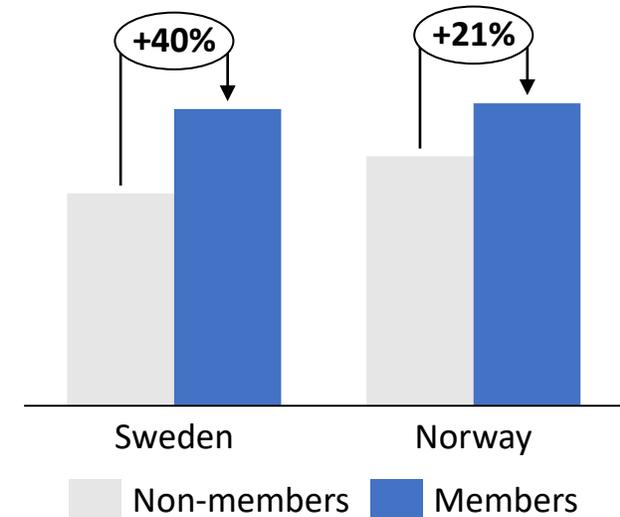
✓ Strategic membership base

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



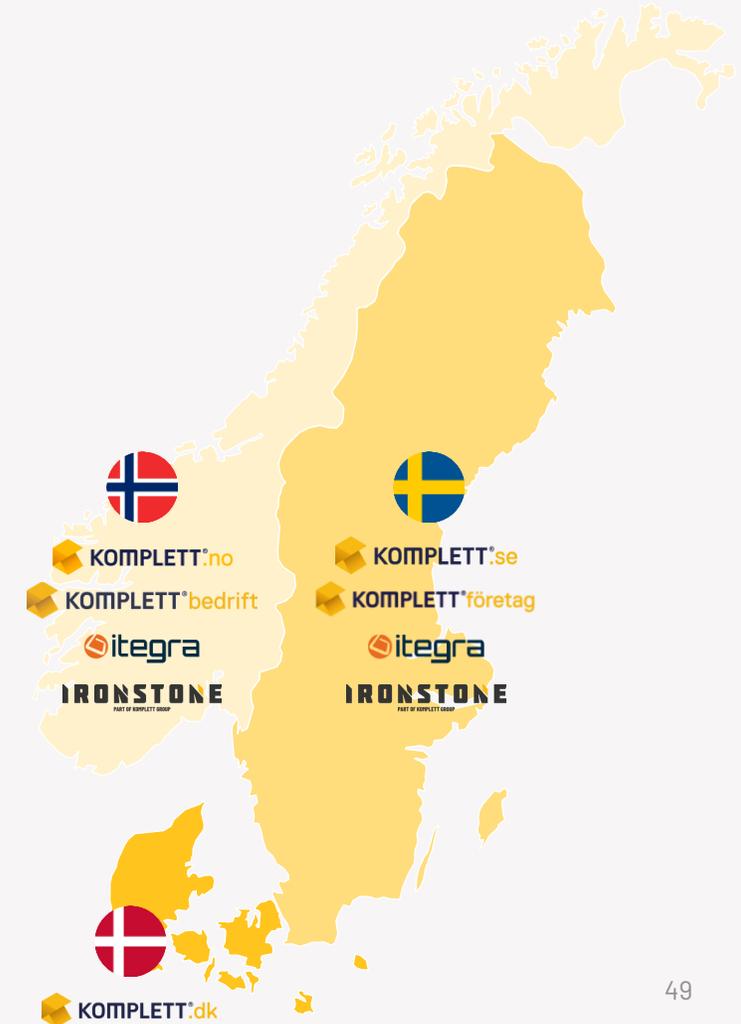
360 employees



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

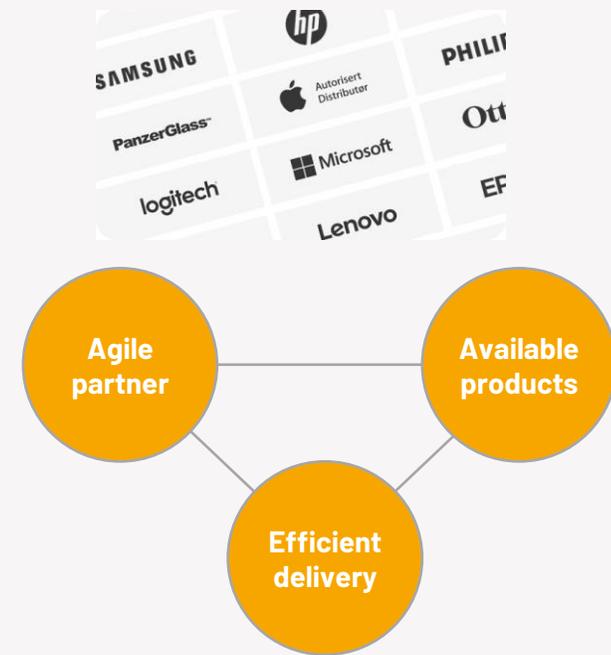
Clear benefits from combining B2C, B2B and Itegra

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

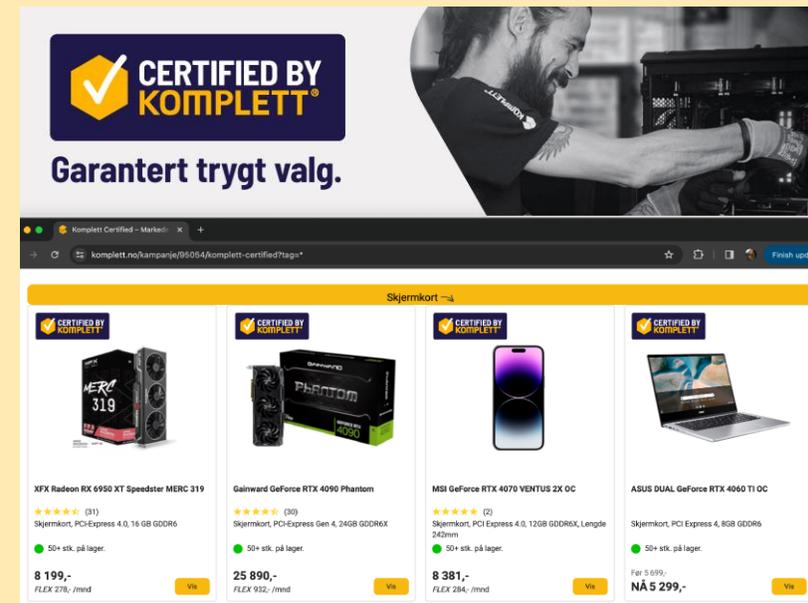
Next level is to build Komplettno brand on superior customer and tech position



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

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

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

Expand B2B: SME account sale, Sweden and Ironstone

Target 2026 →



* Medium SMEs 100-500 employees

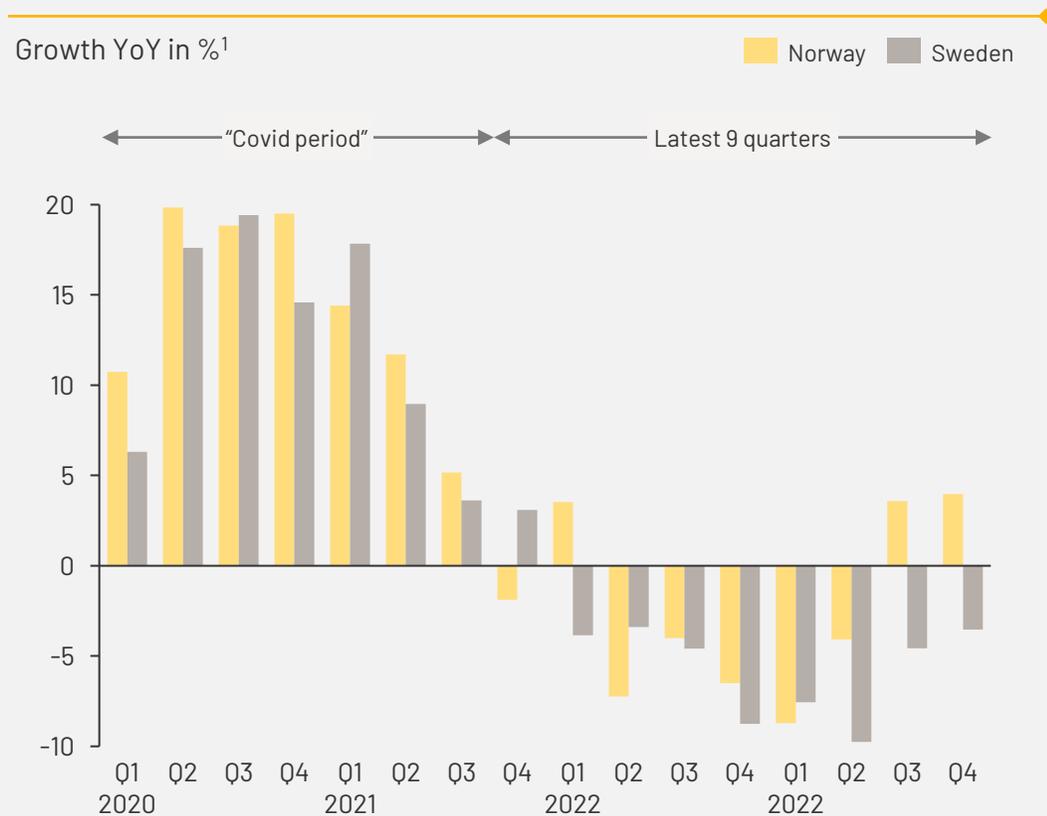
Financials

Thomas Røkke
Chief Financial Officer



More than two years of challenging market conditions for electronics

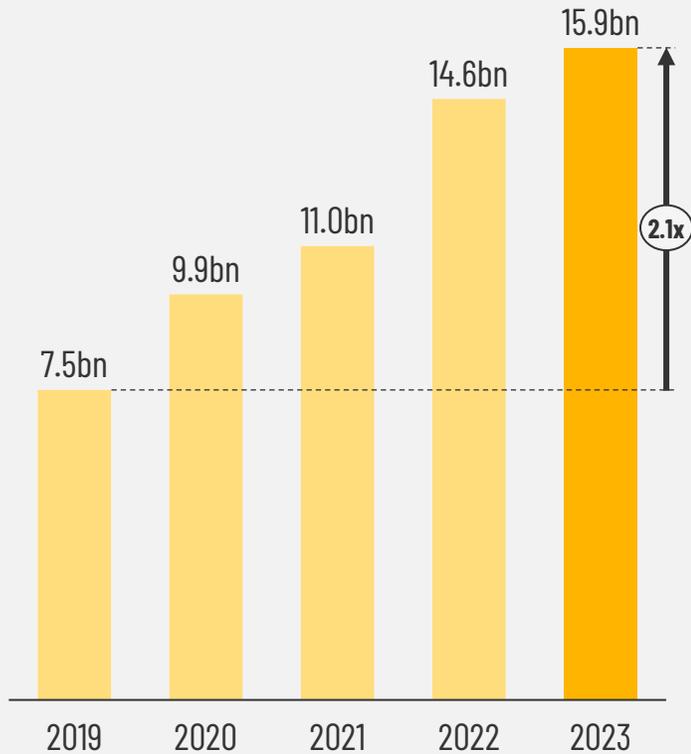
More than two years of market decline for electronics and appliances after sales boost in covid period



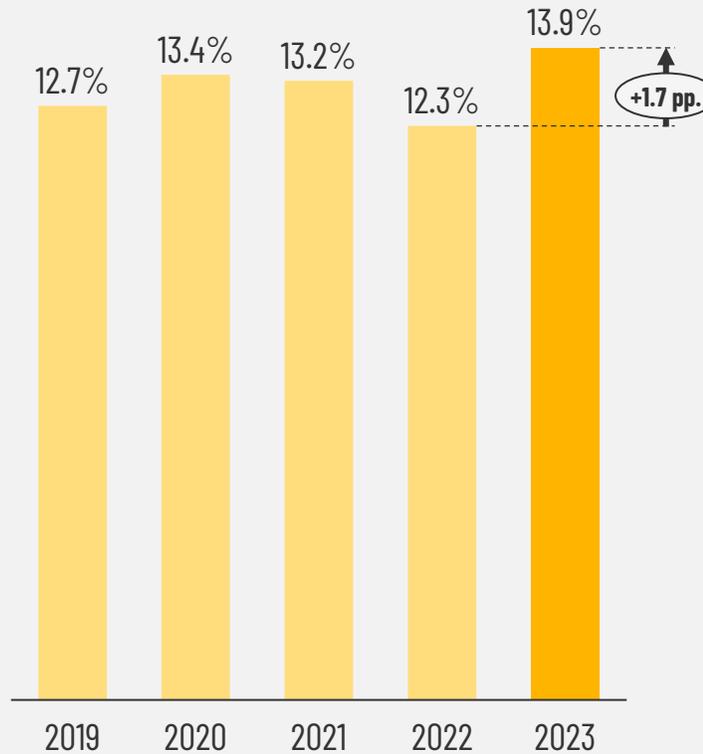
- Strong demand boost into Covid period coupled with supply chain and availability constraints
- Consumer sentiment subsequently impacted by challenging macroeconomic conditions
- Normalised spending patterns following shift from services to goods during Covid lock-downs
- Supply chain constraints were 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

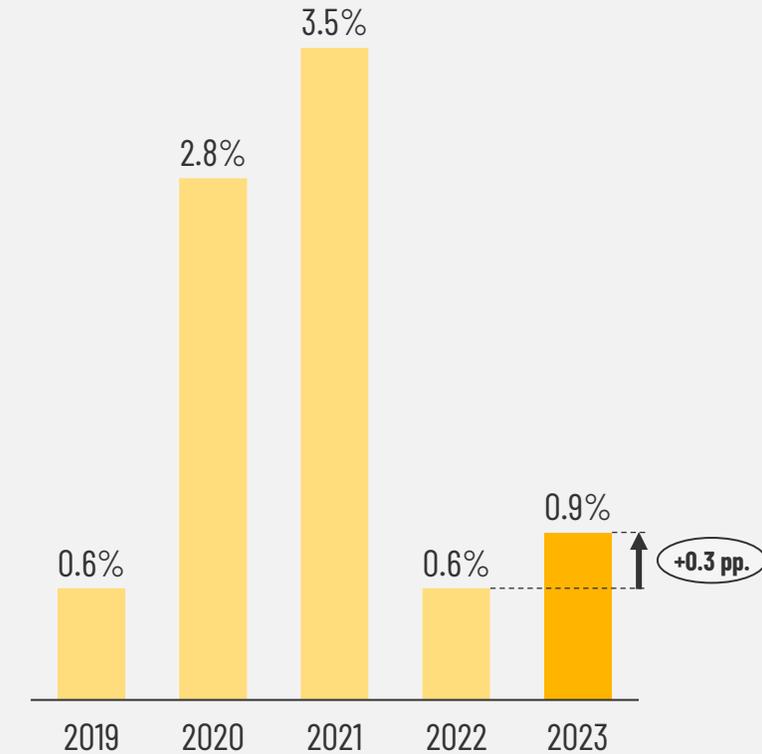
Group scale expanded with more than 2x since 2019 ...



... gross margins recovering and improving ...

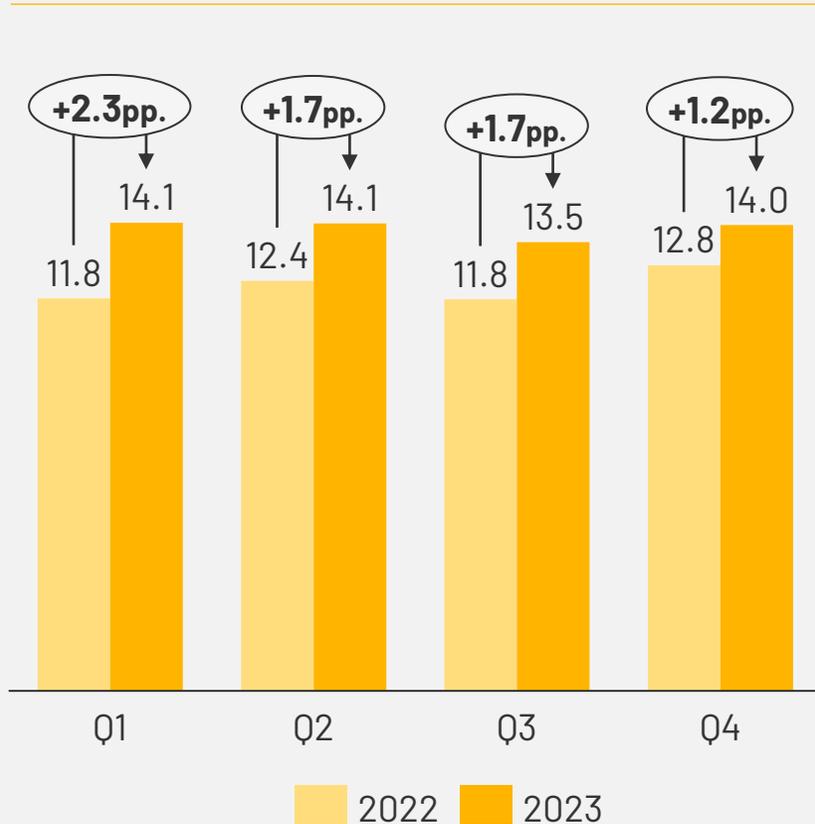


... EBIT margins¹ turning from industry low-point in 2022



Consistent margin improvement during 2023

Gross margin development by quarter 2022-23



Improved health of inventory across industry



Better pricing environment & material imbalances 2022



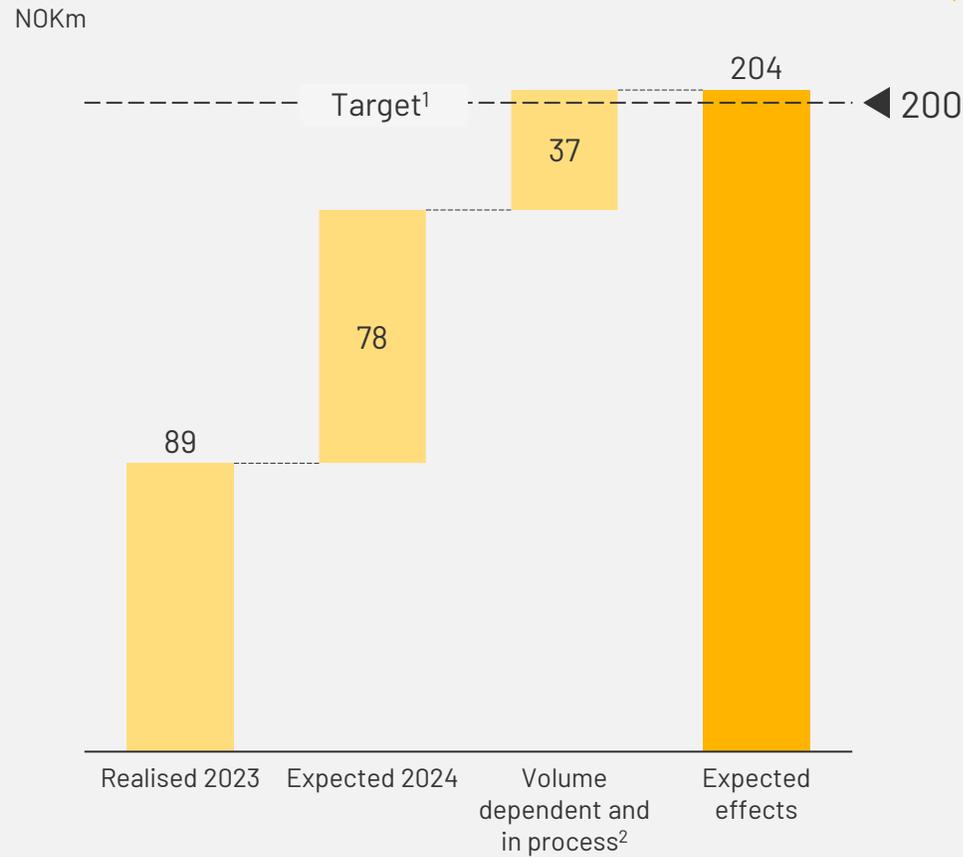
Pricing and margin management with improved processes



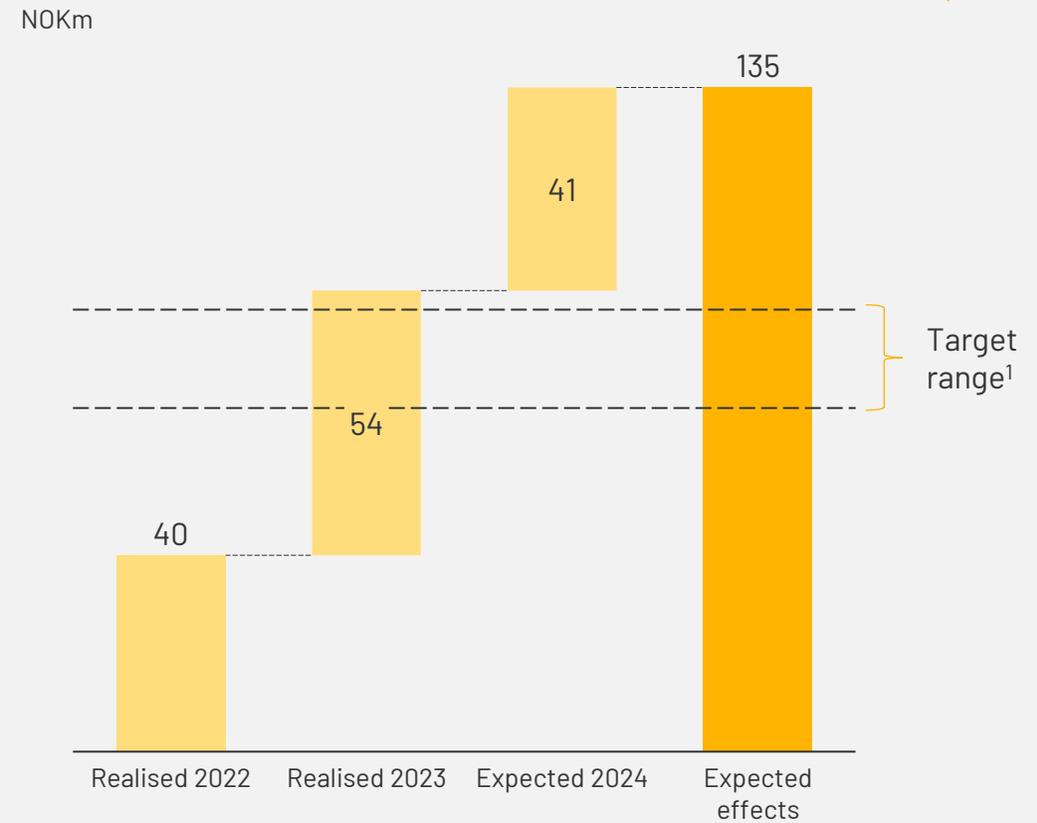
Realisation of scale advantages from NetOnNet acquisition

Synergies being realised in accordance with plan

Sourcing programme delivers largely as expected ...

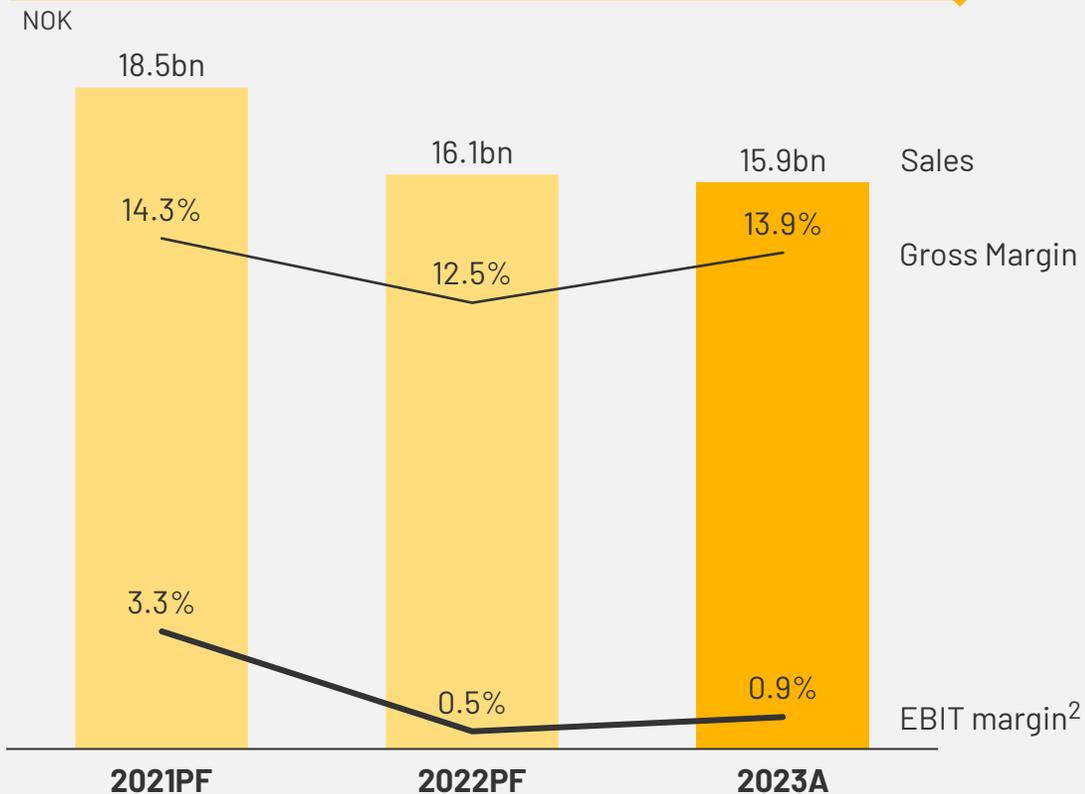


... while cost savings in NetOnNet contributes to mitigating strong cost inflation



Improving operating results expected into a still challenging 2024

Underlying financial development¹
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



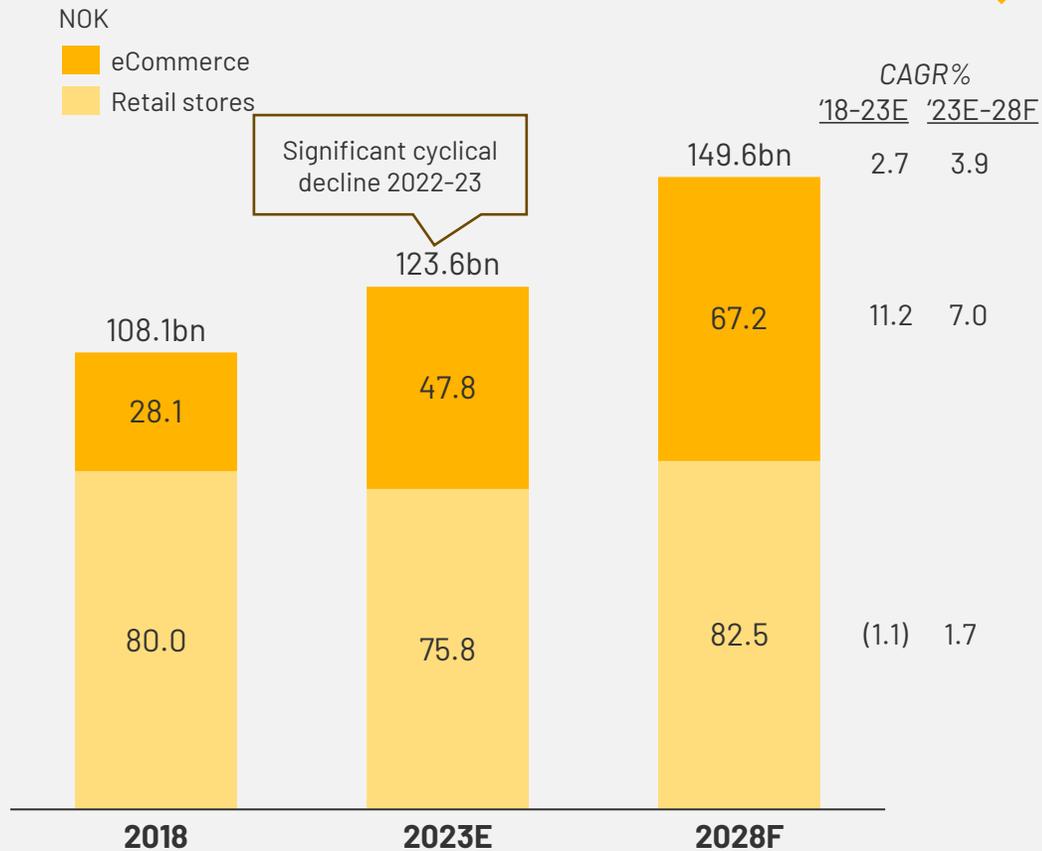
Cost measures to mitigate volume shortfalls but continued cost inflation



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 market¹ ...



.... 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

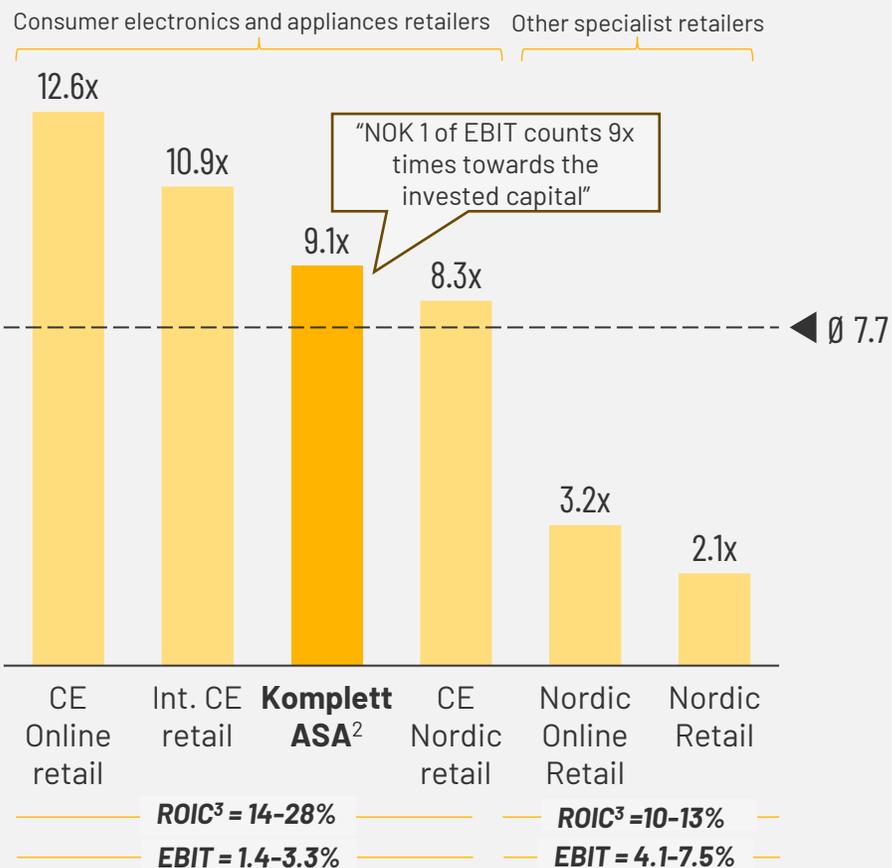
| ... with additional organic sales and margin potential being addressed



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

Average rotation of invested capital by retail type 2018-22¹

Asset turns (x)



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+

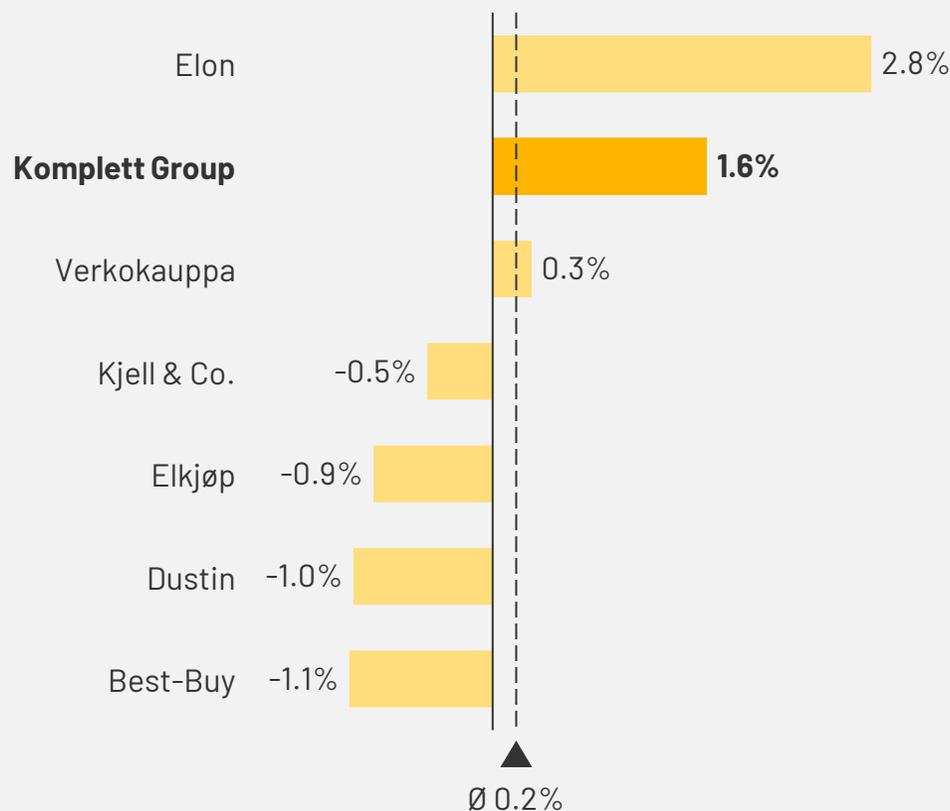


Efficient capital use and medium-term operating cash conversion of >70%

Remaining potential to improve NWC through ongoing measures

Net working capital (NWC)¹ levels by select by CE-Retailers

Average NWC in % of sales 2018-22²



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)

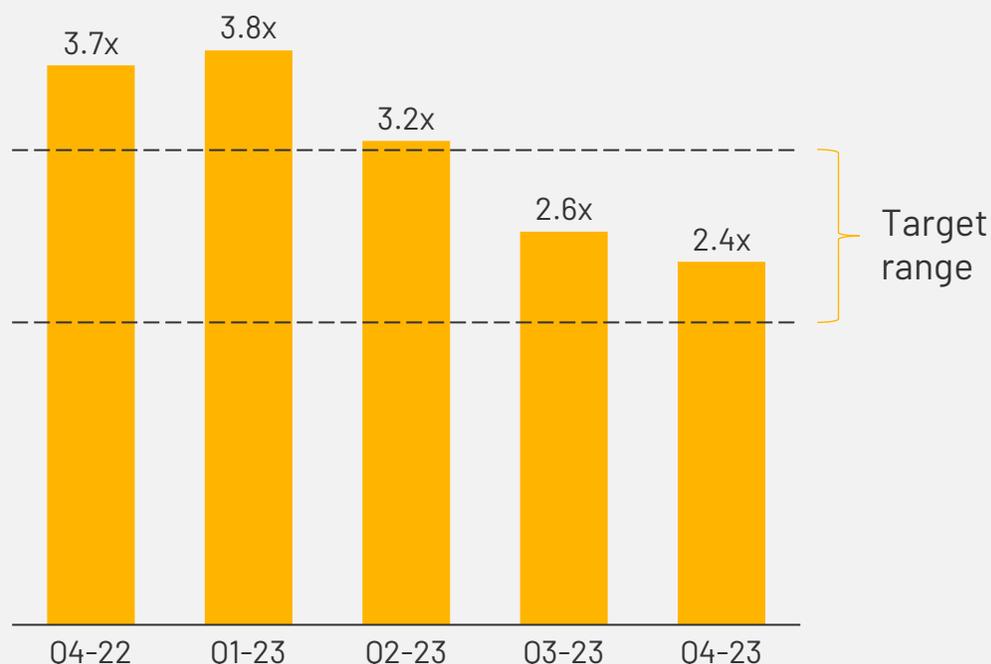


Developing joint supply chain set-up and internal coordination

| On a journey towards a balanced capital structure

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

NIBD/EBITDA-ratio¹(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**® 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

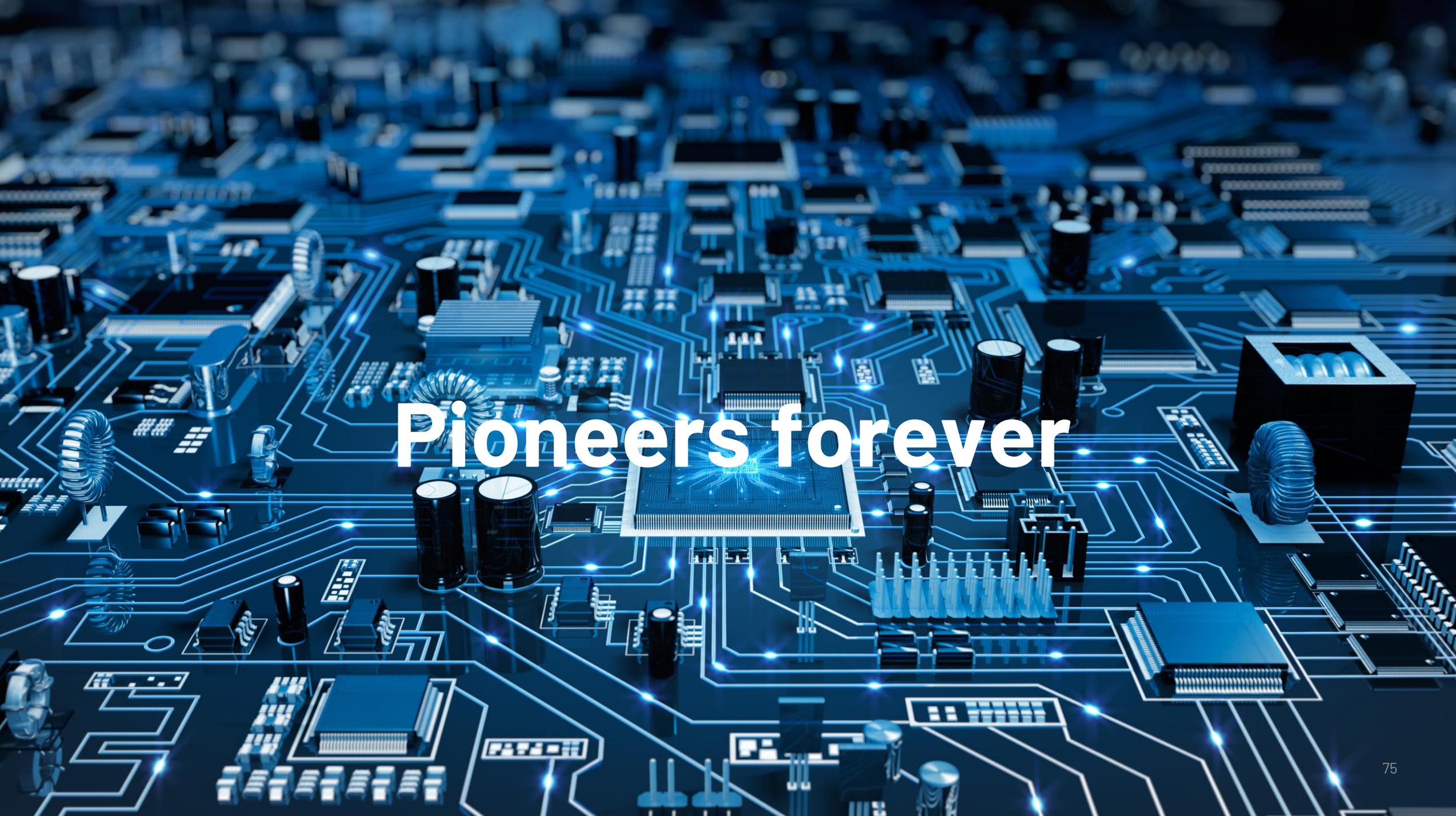
Jaan Ivar Semlitsch
Chief Executive Officer

 **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®