KOMPLETT GROUP

Fourth quarter 2024

Jaan Ivar Semlitsch, CEO

Thomas Røkke, CFO

13 February 2025

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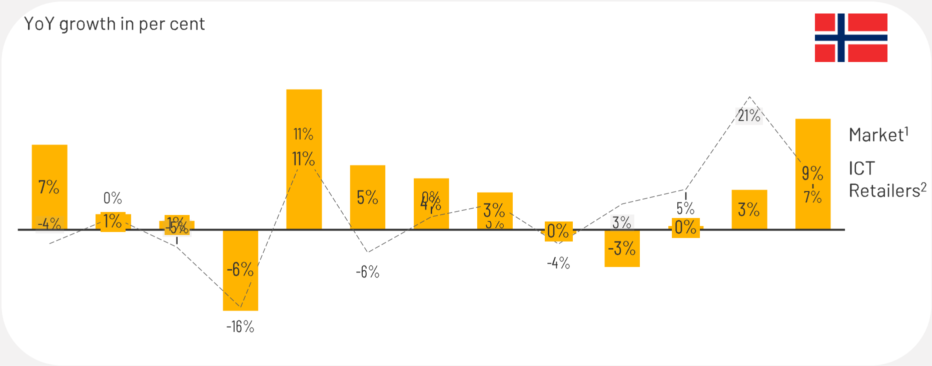
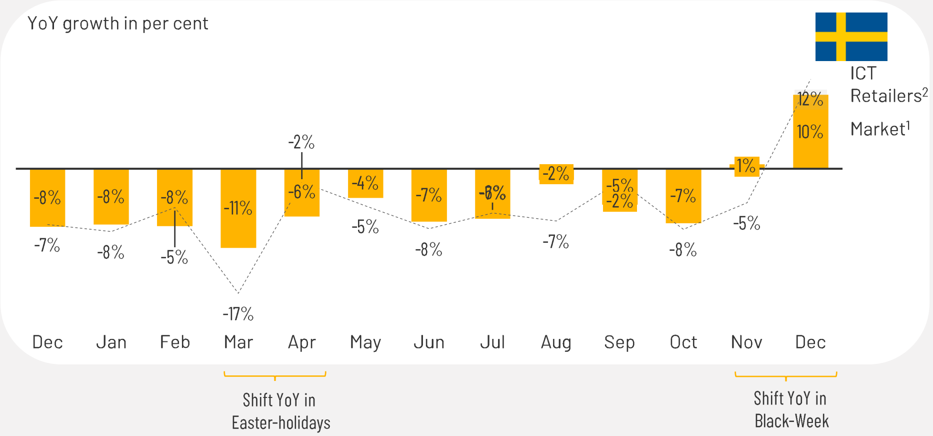
Q4-24 Highlights
Strong black-week and peak execution

Solid peak season in key markets and categories

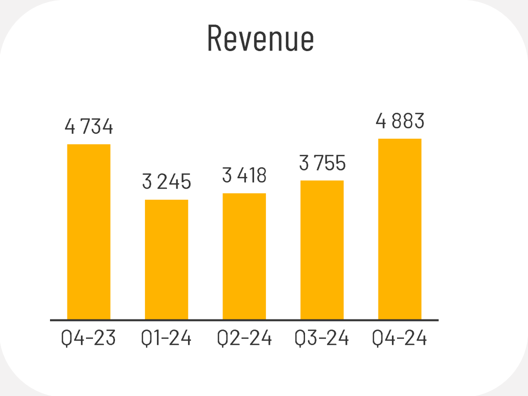


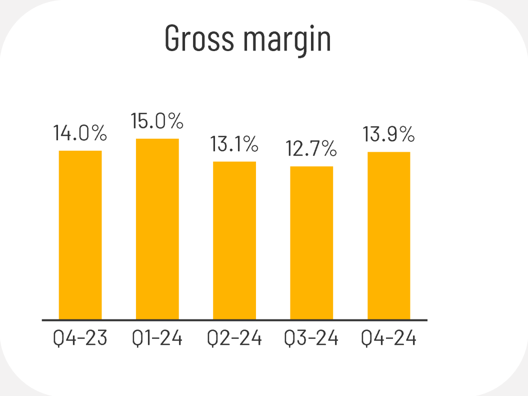


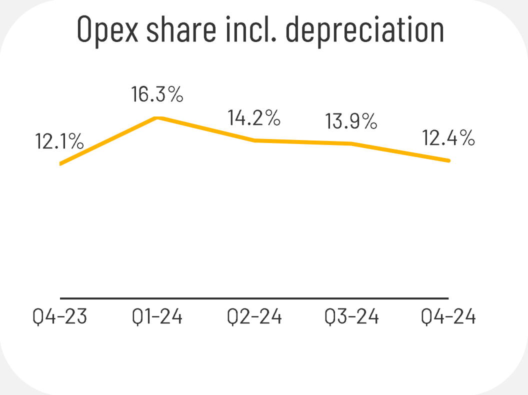
- **Improved demand in the core markets of Norway and Sweden over the quarter**
  - Driven by high peak season activity, especially during the black week period of November/December
- **Positive impact from new products and updates reducing headwinds in core categories**
  - Still affected by life-cycle and transition dynamics ahead of upcoming launches in computing and gaming segment
- **Competition remains intense**
  - The competitive environment is likely to remain strong
- **Market outlook supported** by continued improved economic situation for consumers being anticipated
  - Additional impact from product innovations and launches
  - Too early to determine a clear shift in consumer demand

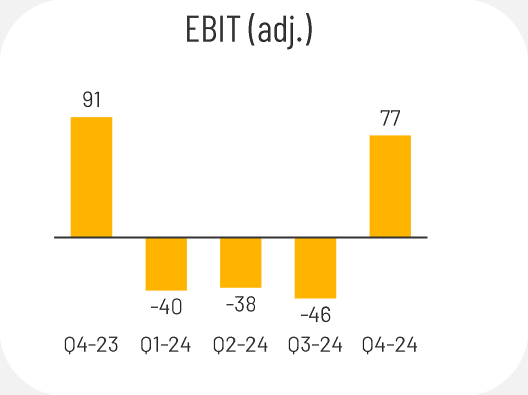
Note: 1) GFK Panel market ex. Distributors, invoiced figures with adjusted time periods, 2) SSB/SCB category 47.4

Financial performance reflecting a more supportive market









- **Improved market conditions and solid execution,** especially during the peak season, resulted in a 3.1 per cent revenue growth
- **Stable gross margin performance** and improvement to preceding quarters despite intense competition
- **Cost management remains a priority,** with operating costs +4.3 per cent (excl. depr.), mainly driven by increased marketing investments
- **EBIT adj. of NOK 77 million**, on the back of improved gross profit, and offset by increased operating cost and higher depreciation
- **Inventory level well-controlled** and reduced YoY, despite a later black week high-season sale
- **Continued solid liquidity position** supported by improved payment terms and temporary phasing effects from a late black week
- **Good headroom on financial covenants** in the quarter – new covenants account for normalised liquidity in Q1

Note: All figures are presented as reported and in NOK million unless otherwise stated.

Q4-24 Key initiatives

Continued progress on strategic agenda presented at the capital markets day

netonnet

- Two new store openings in Q4 in Bergen and Södertälje
    - Positive momentum for NetOnNet in Norway
    - Trondheim to open in March 2025
- Brand value proposition strengthened and good traction from commercial initiatives
- Commercial IT upgrade to be launched in Q1 with improved customer journey

webhallen

- Extended product and supplier range online and in physical stores
- Continued store upgrade process with another three shops in Q4
- Increased impact from cost measures and new initiatives introduced for 2025
- Successful launch of the IFS ERP solution and upgrade of commercial backend on 1 February

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- Strong momentum from expanded supplier range and product offering
- Good recruitment to the B2B loyalty programme
- Cost programme launched after year-end involving workforce reductions
- Morten Johnsen appointed new managing director at Komplett Services 15 January

Utilising our group-wide platform for sharing functions and capabilities

- Successful execution of black week and peak season
- Continued improved credit and payment conditions across the group
- Supplier network expanded to provide a wider range of products and services in adjacent categories
- Cost and efficiency measures accelerated including preparations for consolidated logistics in Sweden and workforce reductions

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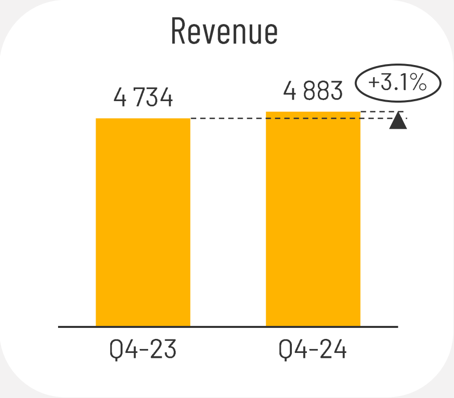
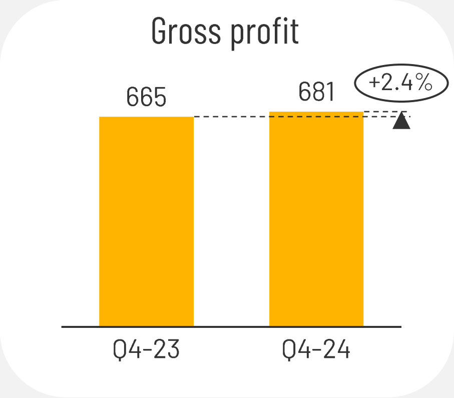
Financial performance

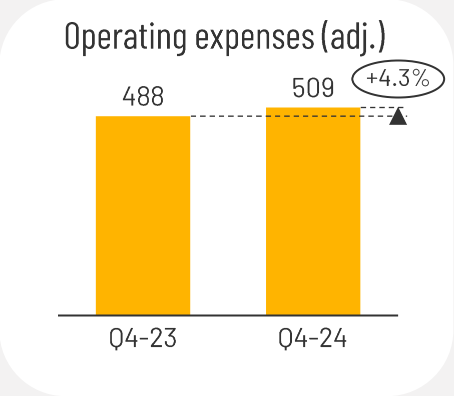
Thomas Røkke, CFO

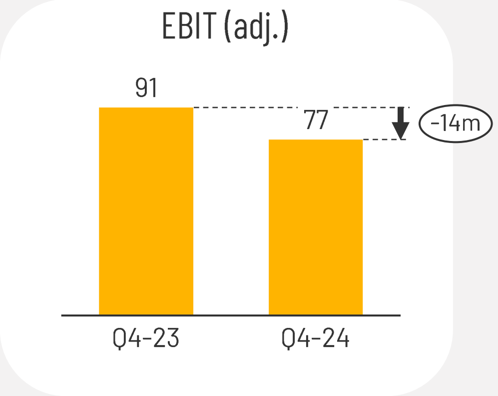
Key financials

Increased sales driven by peak season









- **3.1 per cent revenue increase**
  - Improved market dynamics from solid black week and peak execution
  - Receding headwinds in gaming and computing from new product launches
- **Gross margin relatively steady (-0.1 pp)**
  - Steady despite high campaign activity and intense price competition
  - Impacted by required price investments to maintain market positions, largely offset by positive product mix effects and commercial initiatives
- **Cost managed effectively despite higher marketing investments**
  - Higher operating expenses from increased marketing spend and expansion activities, partly offset by cost reduction measures
  - Increased depreciation costs, mainly related to upgraded IT infrastructures
- **EBIT adj. of NOK 77 million**
  - Improved gross profit offset by higher operating expenses and depreciation charges, resulting in an EBIT adj. margin of 1.6 per cent

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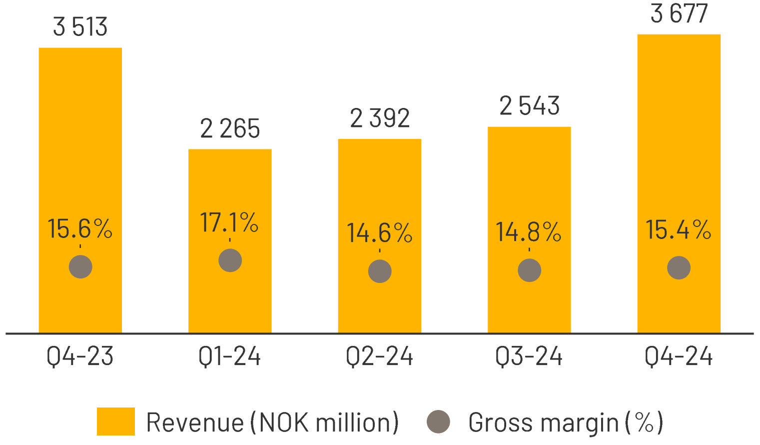
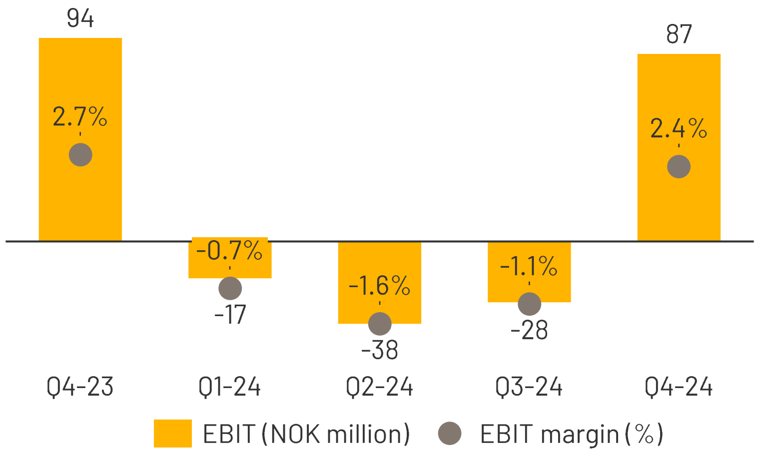
B2C

Receding headwinds in core categories





- **Revenue increase of 4.7 per cent YoY (+4.5 per cent LFL)**
  - Increase in Norway of +17.0 per cent, including effects from new store openings in 2024, +0.6 per cent in Sweden and a decline in Denmark of -22.4 per cent (LFL, YoY)
  - Successful black week execution, receding headwinds in core categories supported by new product launches
- **Gross margin relatively stable (-0.2 pp)**
  - High campaign activity and intense competition requiring continued actions to meet competition
  - Positive mix effects and impact from commercial efforts
- **EBIT margin ended at 2.4 per cent**
  - Increased marketing investments during the peak season
  - Depreciation related to new store openings and upgraded IT infrastructures

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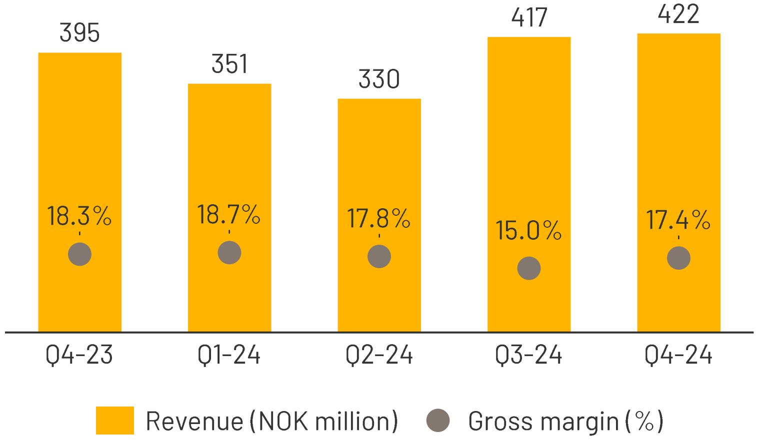
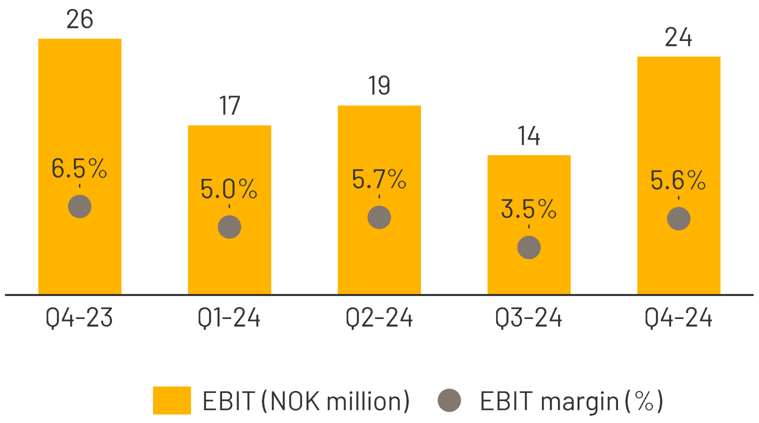
B2B

High peak season activity





- **Revenue increase of 6.9 per cent (+6.8 per cent LFL)**
  - +6.9 per cent in Norway, +6.5 per cent in Sweden (LFL, YoY)
  - Driven by successful campaign period with an increased customer base
  - Continued market uncertainty, and cautious spending patterns among smaller businesses
- **Gross margin impacted by high campaign activity (-0.9 pp)**
  - The margin performance was negatively impacted by high campaign activity in the period, coupled by product mix effects
- **EBIT decline of NOK 2 million driven by cost increases**
  - Rise in operating expenses from inflation-driven increases in personnel costs and higher depreciation charges

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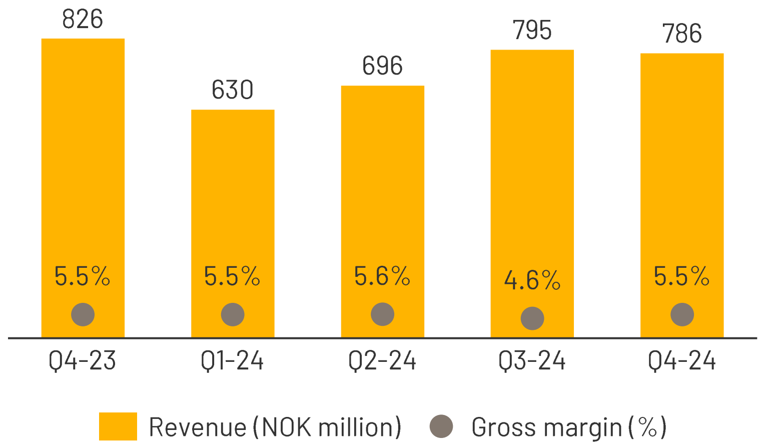
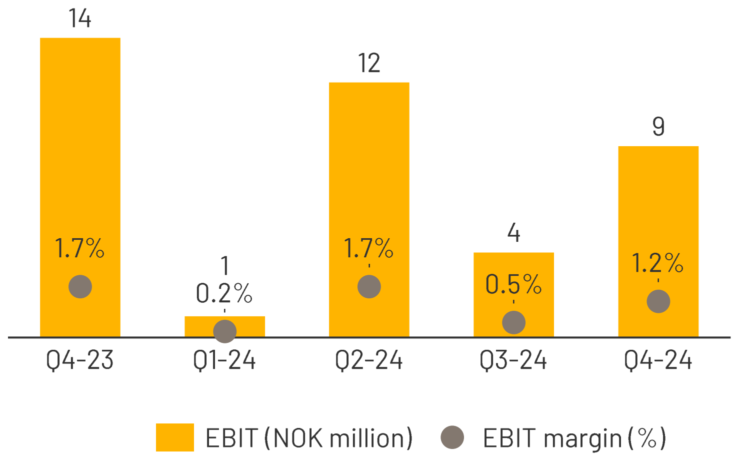
Distribution

Stable margins in a soft demand environment





- **Revenue decline of -4.9 per cent (-5.0 per cent LFL)**
  - Revenue decline of -5.1 per cent in Norway, -2.6 per cent in Sweden (YoY, LFL)
  - Weak order intake due to cautious spending patterns among SMEs, leading to softer demand among resellers
  - Longer term outlook supported by new technology and an ageing installed base
- **Stable gross margin of 5.5 per cent, reflecting:**
  - Improved inventory quality and operational efficiencies, offset by negative product and customer mix effects
- **EBIT decline of NOK 5 million driven by:**
  - Slightly lower gross profit, increased personnel costs and some YoY phasing effects

itegra

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Cash flow & working capital

Net working capital significantly reduced

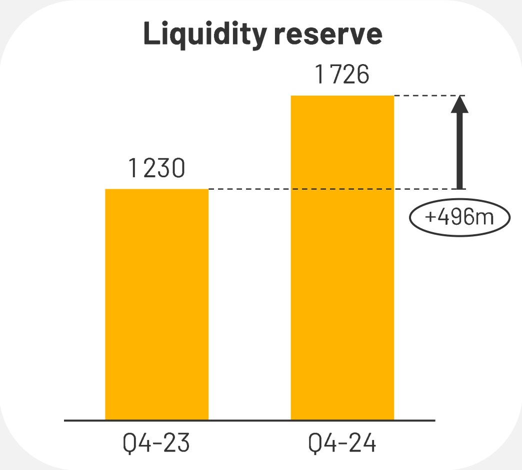
Cash flow	Q4-24	Q4-23	FY-24	FY-23
Net cash flow from operating activities	**660**	**251**	**1 078**	**866**
Net cash used in investing activities	-60	-84	-163	-208
Net cash used in financing activities	-130	-105	-419	-578
Net change in cash and cash equivalents	**470**	**62**	**496**	**81**

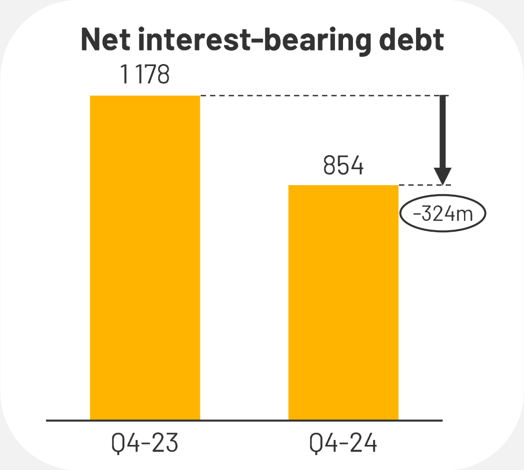
Net working capital	Q4-24	Q4-23
Inventory	2 048	2 194
Trade receivables – regular	153	245
Trade payables	- 2 073	-1 563
Other assets and liabilities	-277	-623
Net working capital	**-149**	**253**

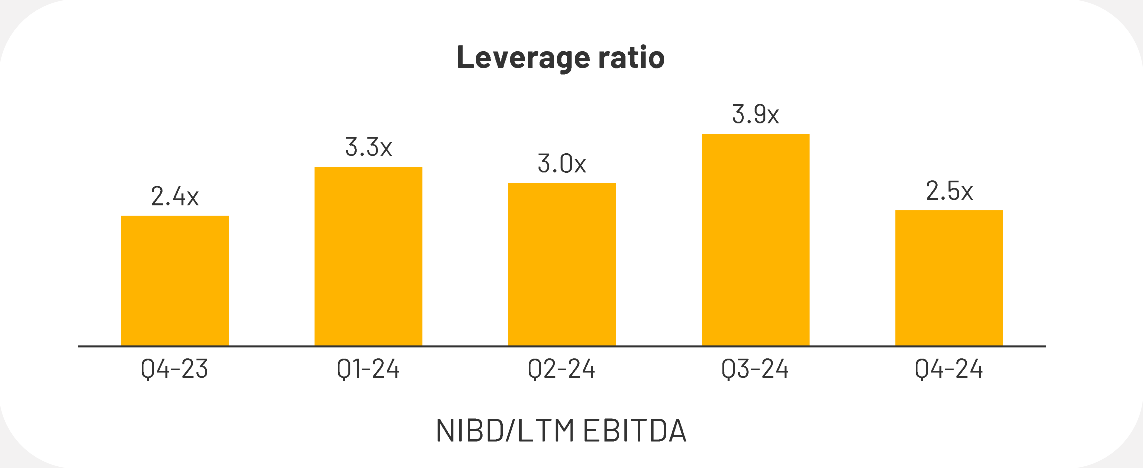
- **Net operating cash flow** in the period was supported by a NOK 391 million increase in trade payables, an inventory reduction of NOK 60 million and a NOK 40 million reduction in trade receivables
- **Net cash flow used in investing activities** was mainly related to property, plant and equipment for new stores and improvements of the IT infrastructure
- **Net cash used in financing activities** primarily used for lease payments and loan interest, as well as Swedish tax repayments of NOK 41 million
- **Inventory levels** decreased by NOK 146 million, driven by inventory management and solid year-end sales
- **Net working capital** benefited from disciplined inventory management, improved supplier payment terms, while temporarily affected by late black week phasing
    - Levels are expected to normalise along with usual seasonal patterns in Q1-25

Financial position

Continued solid liquidity and good headroom to covenant in the quarter







- **Continued strong liquidity reserve of NOK 1.7bn**
  - Structurally improved due to better payment terms
  - Temporarily elevated due to late phasing of black week and fewer payment days
  - Will adjust in Q1 with seasonality and phasing of sales
- **Net interest-bearing debt down by NOK 324 million**
  - Positive impact from a high cash balance
  - YoY changes also include NOK 263 million reclassified to long-term liabilities due to the extended repayment plan for the Swedish tax deferral scheme
- **Leverage ratio of 2.5x, with good headroom to Q4 covenants**
  - Temporarily low, expected to seasonally adjust into Q1
  - Seasonal adjustments and market uncertainty catered for in revised covenant trajectory for Q1 and Q2
- **Equity ratio of 34.3 per cent at the end of Q4-24**
  - Compared to 37.2 per cent at the end of Q4-23

Summary and outlook

Jaan Ivar Semlitsch, CEO

Key takeaways

A more positive end to a challenging year

- **Receding headwinds in computing and gaming** and solid execution of black week campaigns
- **Commercial initiatives and positive mix effects** resulted in a stable margin development, despite strong competition and high campaign activity
- **Costs increased due to higher marketing investments** and expansion activities, while cost reduction measures were accelerated
- **Solid liquidity position** as a result of improved payment terms and temporary effects from late black week
- **Good headroom towards financial covenants**, with revised trajectory catering for seasonal effects and market uncertainties into 2025

Outlook

Early market signs point to improved dynamics ahead

- **Key indicators on the balance point towards increasing demand,** but market conditions and consumer behaviour remain unpredictable
- **New product launches** expected to be a positive demand driver into 2025
- **Competition remains intense**, and the group's brands will continue to adapt its pricing strategies to the trading environment
- **Accelerated cost-mitigating initiatives** to ensure intended cost degression, with majority of impact expected from H2 2025
- **Committed to maintaining an industry-leading** cost position, strong brand recognition, and to leverage the group's efficient and scalable platform

Alternative Performance Measures (APMs)

The APMs used by Komplett Group are defined as set out below:

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 expenses in the group's operations.

Gross margin: Gross profit 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

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	**4 883**	4 734	**15 301**	15 861
- Cost of goods sold	**(4 202)**	(4 069)	**(13 211)**	(13 650)
= Gross profit	**680**	665	**2 090**	2 211
Gross margin	**13.9 %**	14.0 %	**13.7 %**	13.9 %

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.

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	**4 883**	4 734	**15 301**	15 861
Total operating expenses	**4 814**	5 638	**15 368**	16 746
- Cost of goods sold	**(4 202)**	(4 069)	**(13 211)**	(13 650)
- One-off cost	**(8)**	(12)	**(20)**	(41)
- Impairment	**-**	(983)	**-**	(983)
= Total operating expenses (adj.)	**604**	574	**2 137**	2 073
Operating cost percentage	**12.4 %**	12.1 %	**14.0 %**	13.1 %

EBITDA excl. impact of IFRS 16: Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation, amortisation and impairments 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	Q4 2024	Q4 2023	FY 2024	FY 2023
EBIT	**69**	(904)	**(67)**	(885)
- EBIT impact of IFRS 16	**(3)**	(4)	**(16)**	(16)
+ Dep B2C, B2B, Dist. Other	**45**	1 012	**180**	1 120
= EBITDA excl IFRS 16	**111**	103	**97**	218

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	**4 883**	4 734	**15 301**	15 861
EBIT	**69**	(904)	**(67)**	(885)
+ One-off cost	**8**	12	**20**	41
+ Impairment	**-**	983	**-**	983
= EBIT adjusted	**77**	91	**(47)**	139
EBIT margin adjusted	**1.6 %**	1.9 %	**(0.3%)**	0.9 %

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.

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenue	**4 883**	4 734	**15 301**	15 861
EBIT	**69**	(904)	**(67)**	(885)
EBIT margin	**1.4 %**	(19.1%)	**(0.4%)**	(5.6%)

Net working capital: Comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At the end of the fourth quarter, NOK 150 million is shown as part of other current liabilities, while NOK 263 million is included in non-current liabilities.

Reconciliation

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Inventory	**2 048**	2 194	**2 048**	2 194
+ Trade receivables - regular	**153**	245	**153**	245
- Trade payables	**(2 073)**	(1 563)	**(2 073)**	(1 563)
+/- Other assets and liabilities	**(277)**	(623)	**(277)**	(623)
= Net working capital	**(149)**	253	**(149)**	253

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. As mentioned above, interest-bearing debt only includes the deferred Swedish tax liability of NOK 263 million with maturity above 12 months. 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Long-term loans	**800**	800	**800**	800
+ Other non-current liabilities	**263**	-	**263**	-
+ Short-term loans	**-**	-	**-**	-
- Cash/cash equivalents	**(726)**	(230)	**(726)**	(230)
= Net interest-bearing debt	**337**	570	**337**	570
+ IFRS 16 liabilities	**518**	608	**518**	608
= Net int.bear. debt incl. IFRS 16	**854**	1 178	**854**	1178

Operating free cash flow: EBITDA excl. impact of IFRS 16 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. Operating free cash flow is affected by the aforementioned reclassification of the Swedish deferred tax payment to other non-current liabilities.

Reconciliation

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA excl. IFRS 16	**111**	103	**97**	218
- Investments	**(60)**	(84)	**(168)**	(212)
+/- Change in net working capital	**495**	31	**401**	392
+/- Reclassified to other non-current liabilities	**-**	-	**304**	-
+/- Change in deferred payment	**6**	17	**52**	12
= Operating free cash flow	**552**	67	**686**	410