



Fourth quarter results 2021

Lars Olav Olausen, CEO
Kristen Pedersen, CFO

9 February 2022

Disclaimer

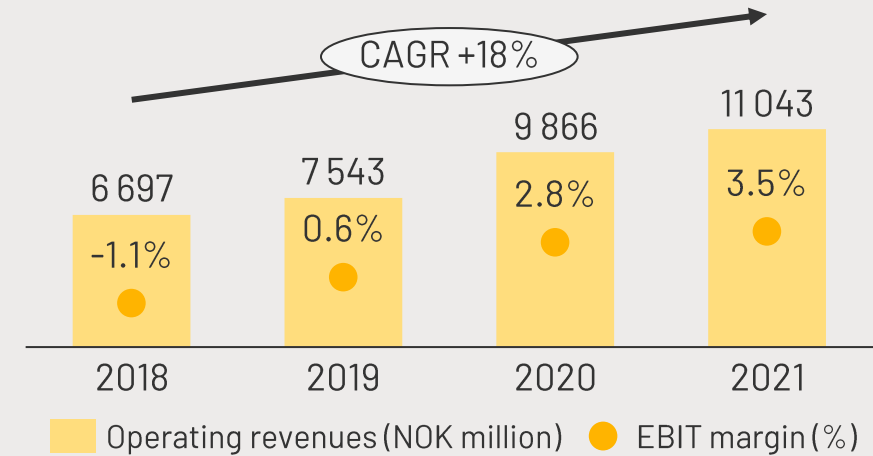
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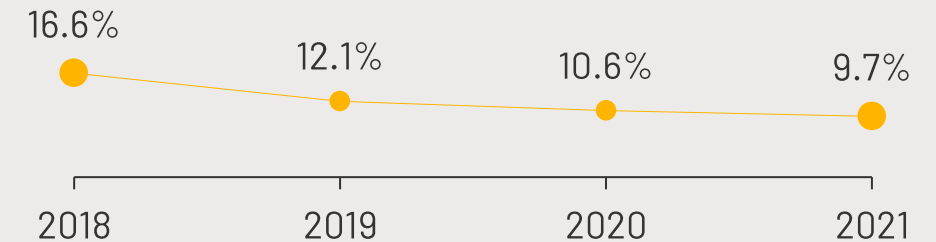
Well-positioned in a growing market

- Successful execution of “back to core” strategy launched since 2018
- The fastest-growing online-first retailer of electronic goods and services in the Nordics
- Well-positioned towards large and structurally growing electronics market supported by online migration
- Utilising our scalable business model to achieve cost leadership position
- 25 years’ anniversary and listed on Oslo Børs in 2021

Profitable revenue growth outperforming the market



Operating cost leadership



Operating cost percentage including depreciation and excluding one-offs

Highlights for the quarter:

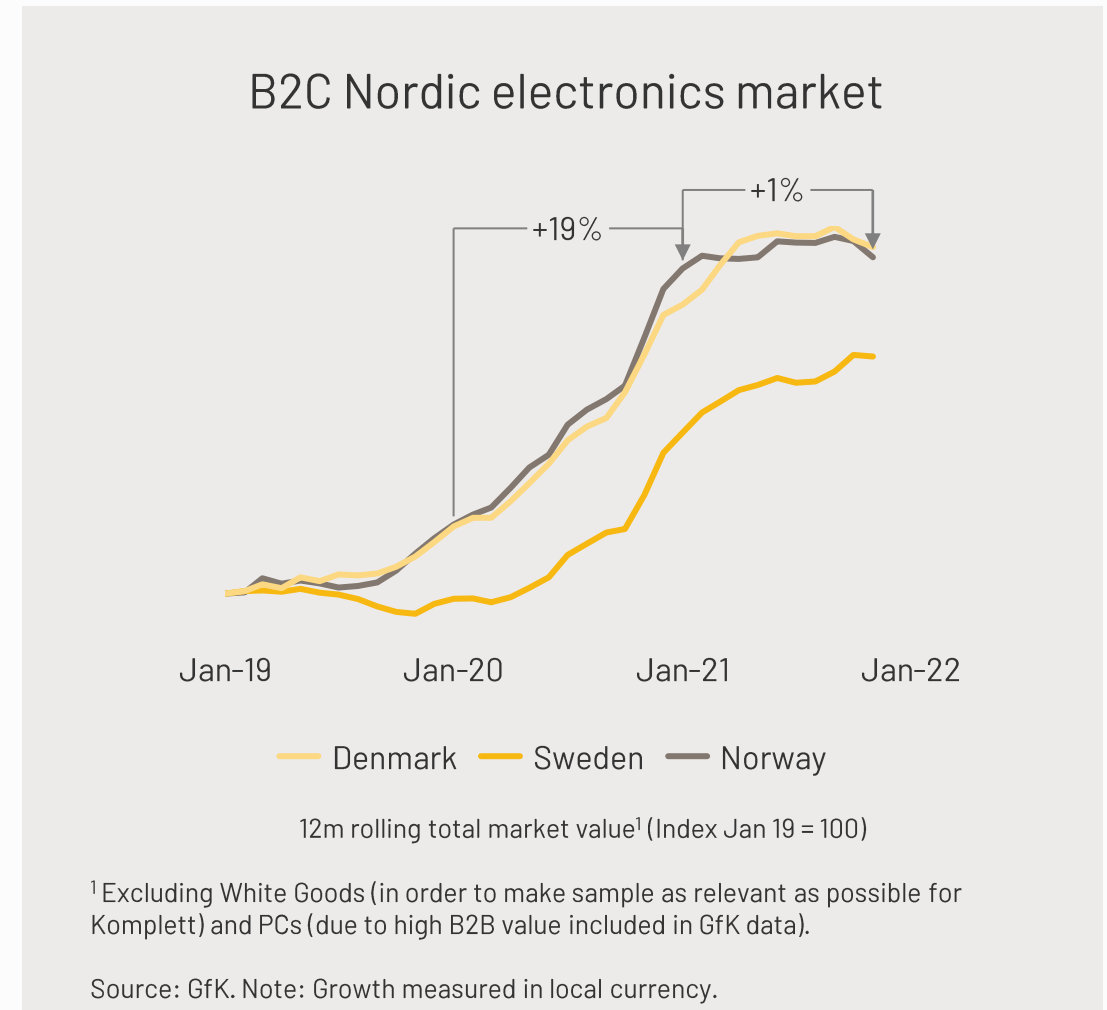
Improved profitability driven by scalable business model

- 4 per cent revenue decline for the Group due to headwind from supply chain constraints and components shortage, especially in the gaming and components categories
- Record performance in B2B and Distribution
- Gross margin improvement driven by B2B and Distribution
- Increased efficiency and scalability of the business model resulted in adjusted EBIT margin improvement
- The Board of Directors are proposing a dividend per share of NOK 2.90



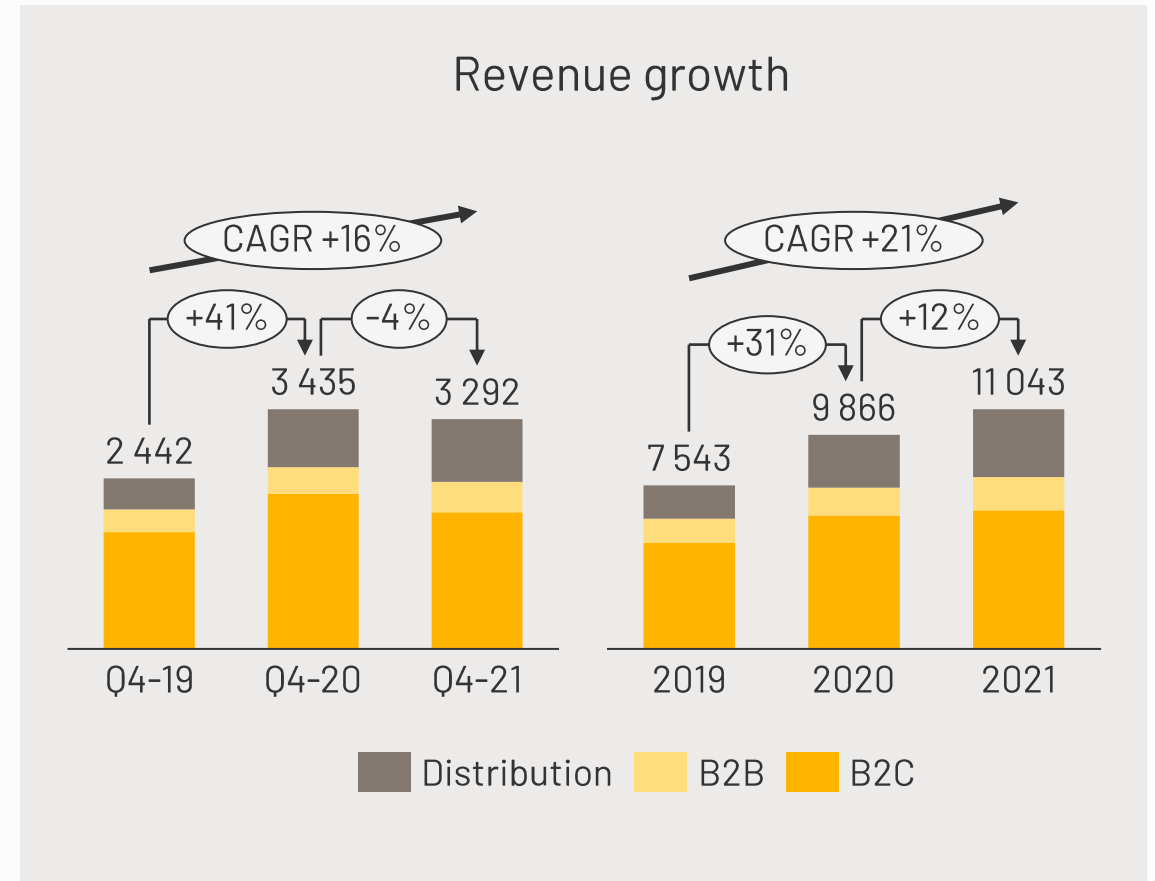
Electronics market stabilising following exceptional growth

- B2C electronics market growth has levelled off in recent months
- Ongoing supply chain constraints and components shortage expected to continue in 2022, primarily impacting B2C growth
- Supply chain risk primarily related to the gaming and components categories
- Balanced exposure as a result of the natural hedge of Kompletts multi-channel business model
- Several key trends expected to be growth drivers in the years ahead



Solid revenue growth in 2021 despite market headwind

- 12 per cent revenue growth for the full year, despite softer market growth and supply chain constraints
- 4 per cent revenue decline in Q4 following 41 per cent growth in Q4 2020
- Decline in B2C offset by all time high revenues in B2B and Distribution

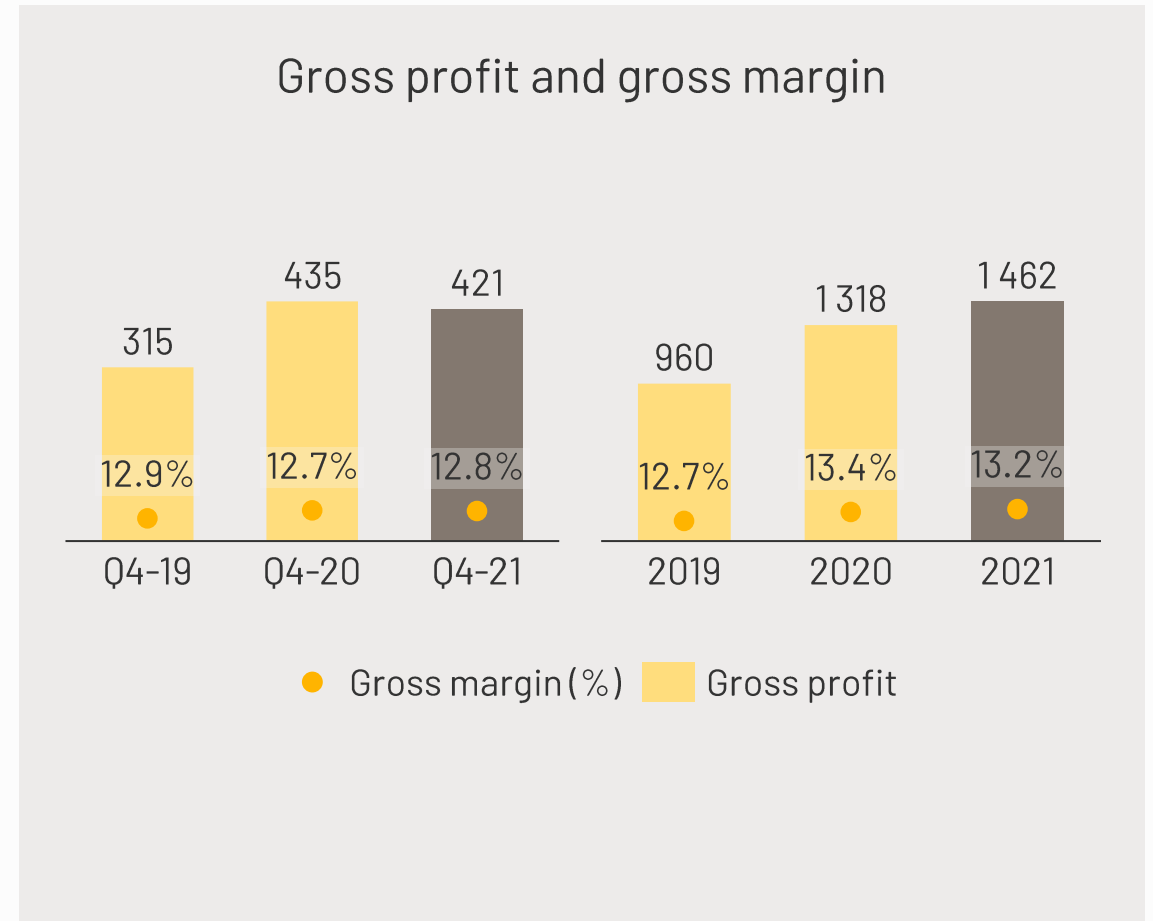


Gross margin holds up well

Fourth quarter comments

- Gross margin increase (+0.1 pp) driven by improved margins in B2B (+1.3 pp) and Distribution (+0.3 pp) segments
- Stable gross margin in B2C
- Overall gross profit decline as a result of lower revenues
- Group gross margin affected by business mix with strong growth in the lower margin Distribution segment in both 2020 and 2021

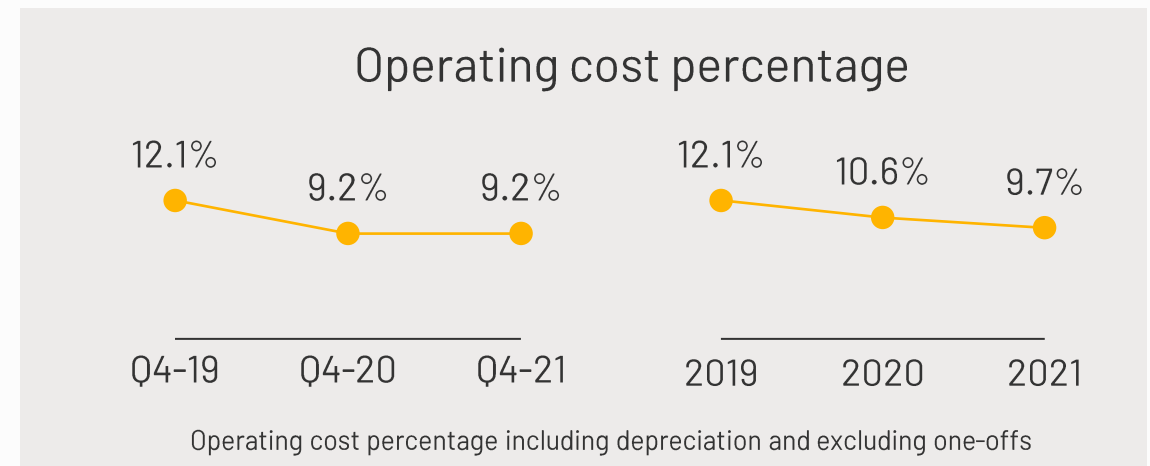
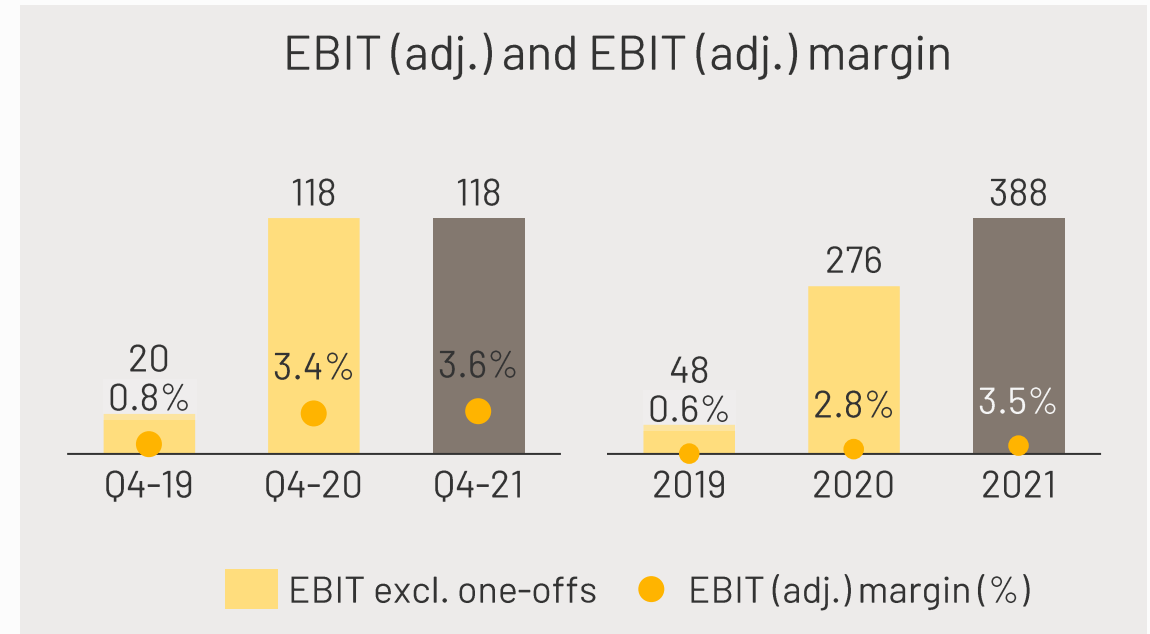
Gross margin by segment	Q4-20	Q4-21
B2C	14.1%	14.1%
B2B	17.5%	18.8%
Distribution	6.3%	6.6%



EBIT margin improvement continues

Fourth quarter comments

- Impact from reduced revenues on EBIT* was neutralised by improved gross margin and good cost control
- Adjusted EBIT* margin improved by 0.2 pp, supported by an efficient and scalable business model
- Operating expenses reduced in line with revenue base
- **41 per cent full-year EBIT growth**

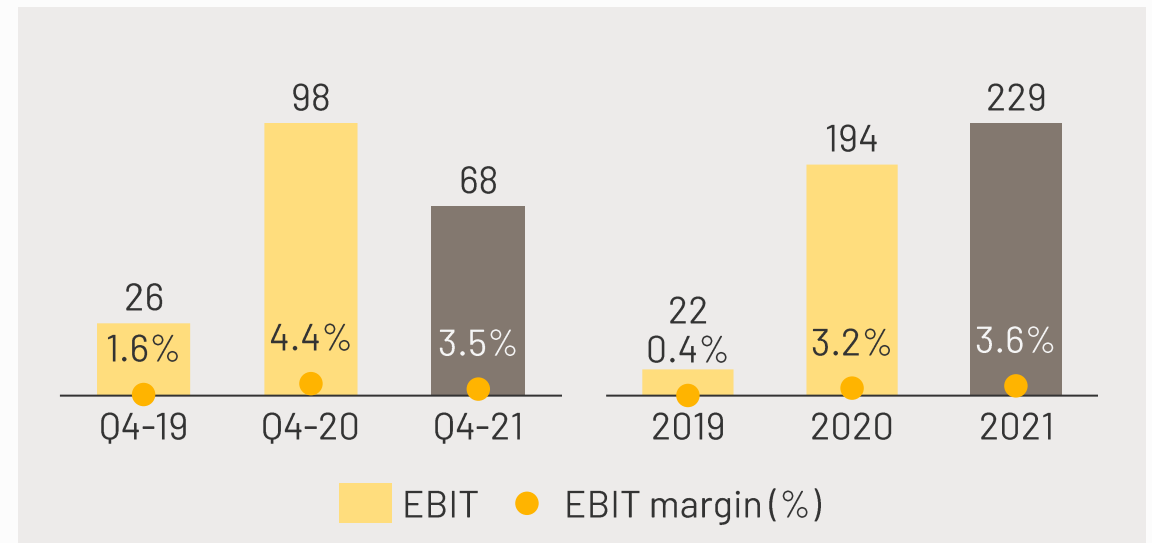
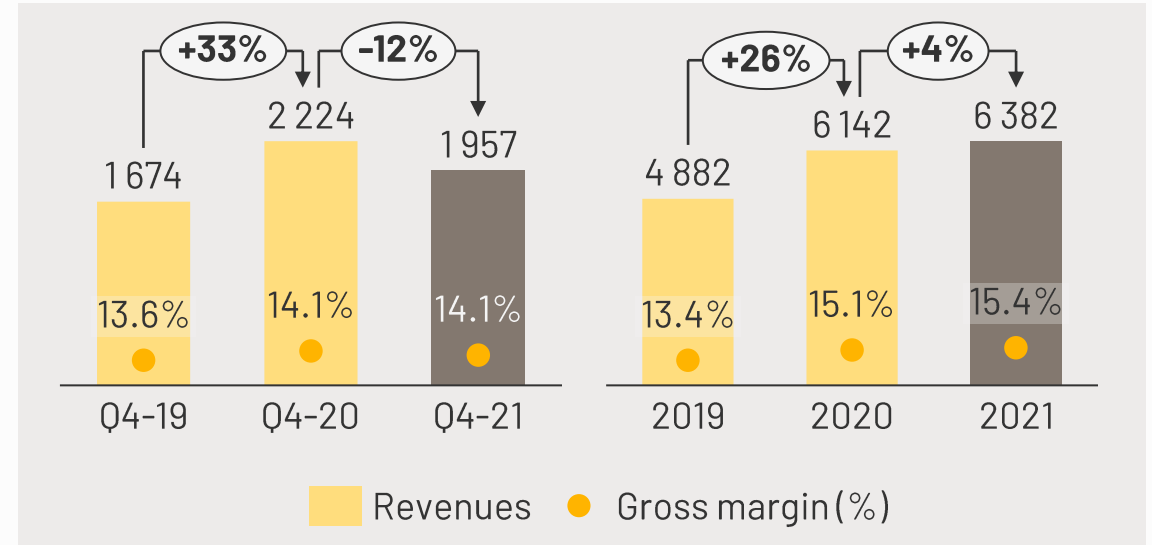


B2C

Softer market conditions

Fourth quarter comments

- 12 per cent revenue decline on the back of exceptional growth in Q4 2020
- Softer B2C electronics market
- Supply chain constraints impacted especially the gaming and components categories
- More price campaigns compared with Q4 2020
- EBIT decline as a result of lower revenue base

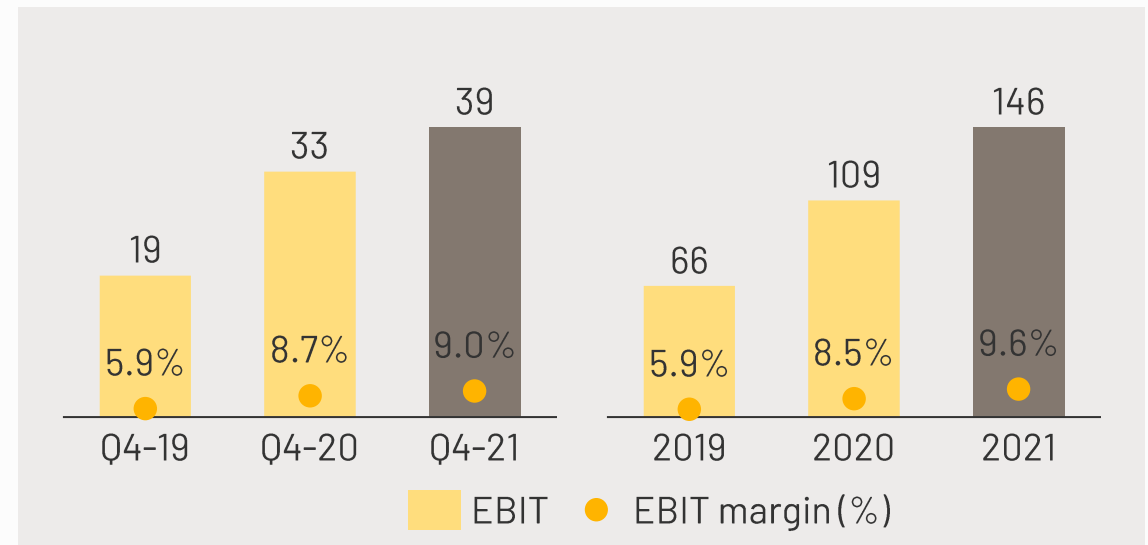
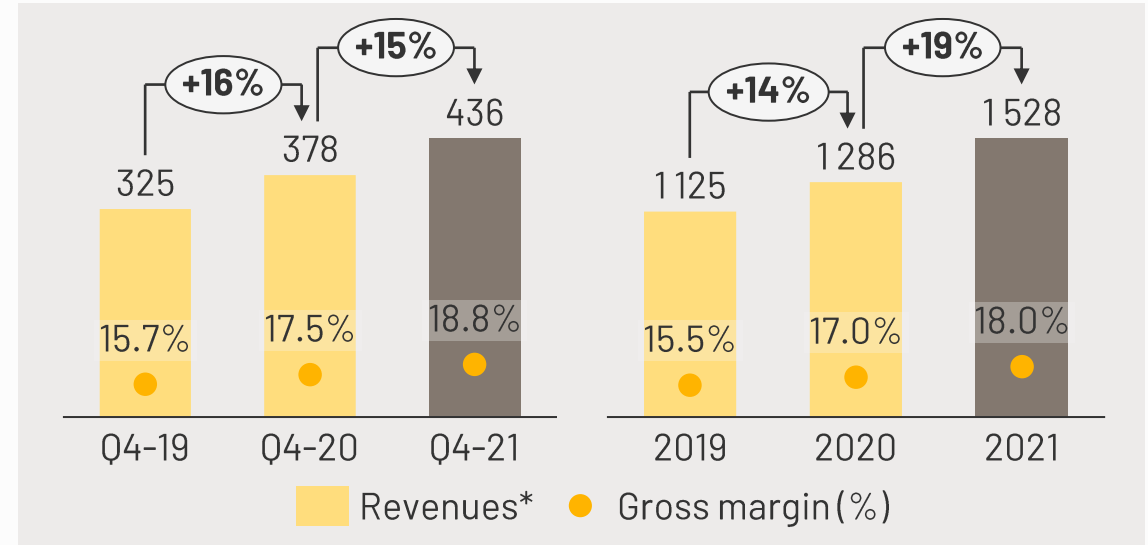


B2B

Record quarter – Record year

Fourth quarter comments

- All time high revenues driven by strong growth in order value per customer
- Broad-based gross margin improvement of 1.3 pp pp
- Sales growth, improved gross margin and continued efficient operations resulted in an EBIT margin improvement of 0.3 pp
- The EBIT margin was 9.8 per cent excl. Ironstone

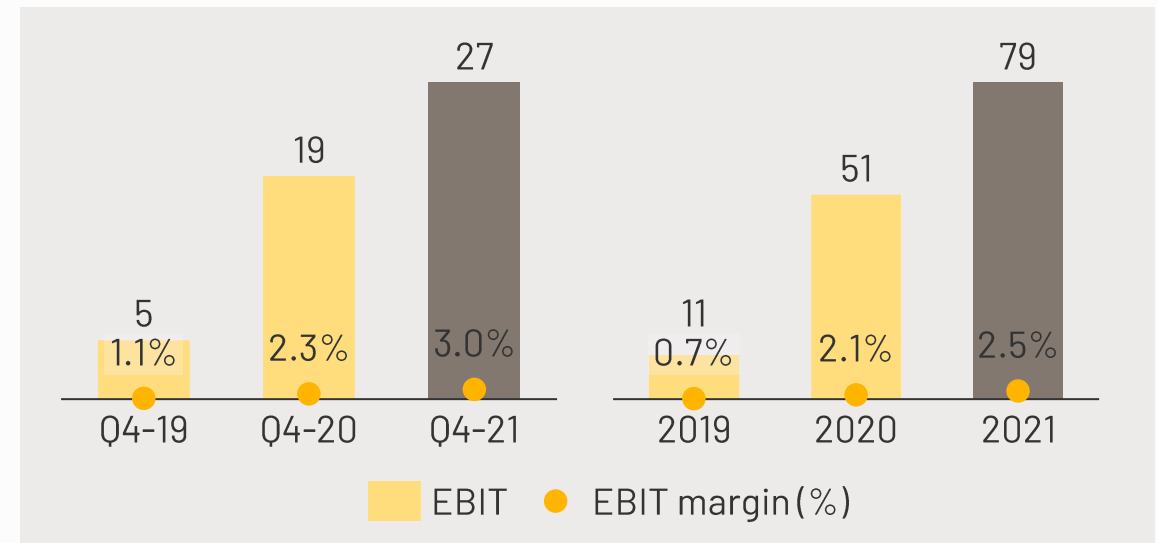
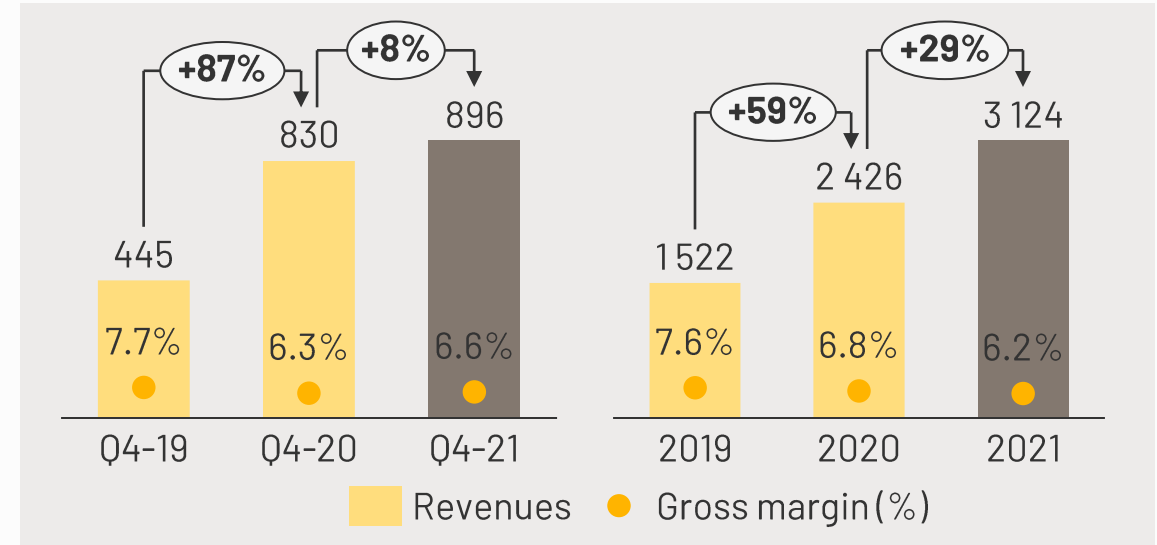


Distribution

Surpassing NOK 3 billion in yearly sales

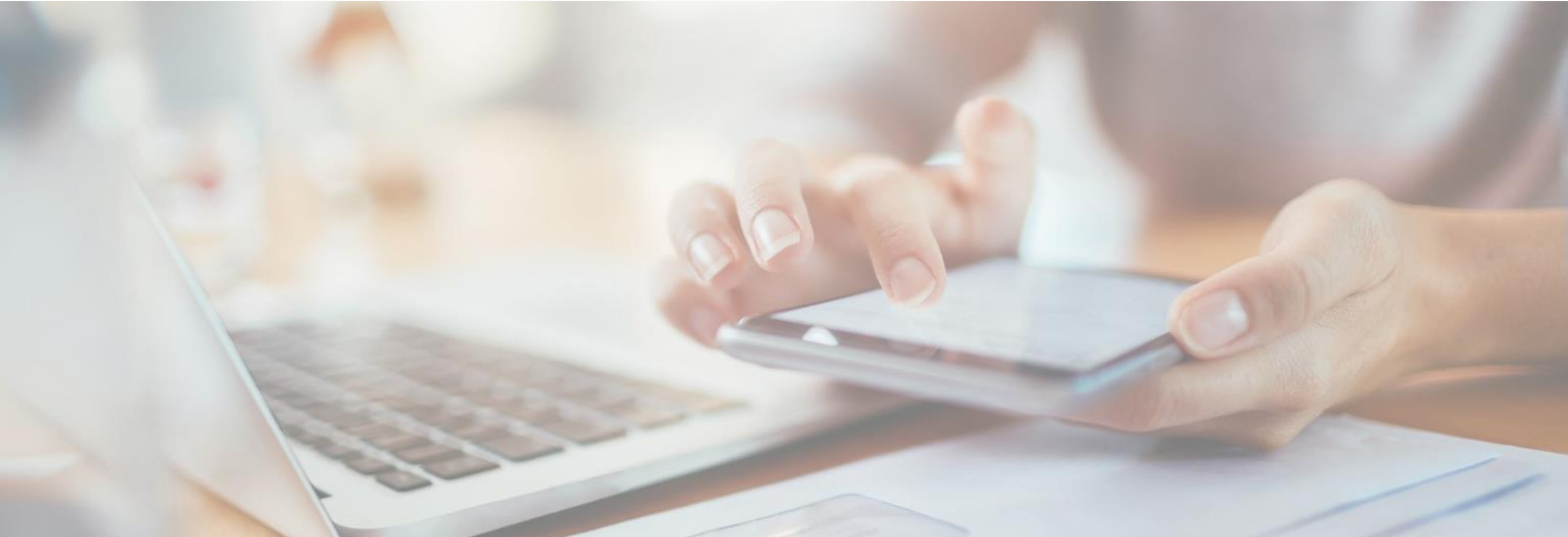
Fourth quarter comments

- All time high performance
- 8 per cent revenue growth driven by new distribution agreements, product launches and organic growth
- Broad based gross margin improvement
- Better efficiencies in logistics and increased economies of scale from new distribution agreements drove operating expenses further down
- EBIT margin increase of 0.7 pp as a result of increased sales and lower operating expenses



| Financial performance

Krister Pedersen, CFO



Profit and loss

- Revenues declined 4 per cent in Q4
- Increased gross margin, driven by B2B and Distribution
- Continued efficiency with operating expenses as a percentage of operating revenue at 9.2 per cent
- Increased tax expense as the Q4 2020 tax expense was lower from booking a loss carried forward that had not previously been approved
- Profit in 2021 is up by 36 per cent compared to 2020

	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating revenue	3 292	3 435	11 043	9 866
EBIT (adj.)	118	118	388	276
One-off cost	-3	-	-19	-
EBIT	115	118	369	276
Net financials	-7	-9	-22	-24
Profit before tax	108	109	347	253
Tax expense	-27	-8	-48	-32
PROFIT FOR THE PERIOD	82	101	300	221

Cash flow & working capital

- Good progression in Operating result
- Cash flow from operating activities hampered by increased net working capital
- Increase in working capital, mainly from increased inventories
 - Low in end of 2020 due to strong sales in the quarter
 - High in the end of 2021 due to softer sales
- Increase in trade receivables from increased B2B and Distribution sales
- Investing activities consist mainly of the Ironstone acquisition as well as investments in IT

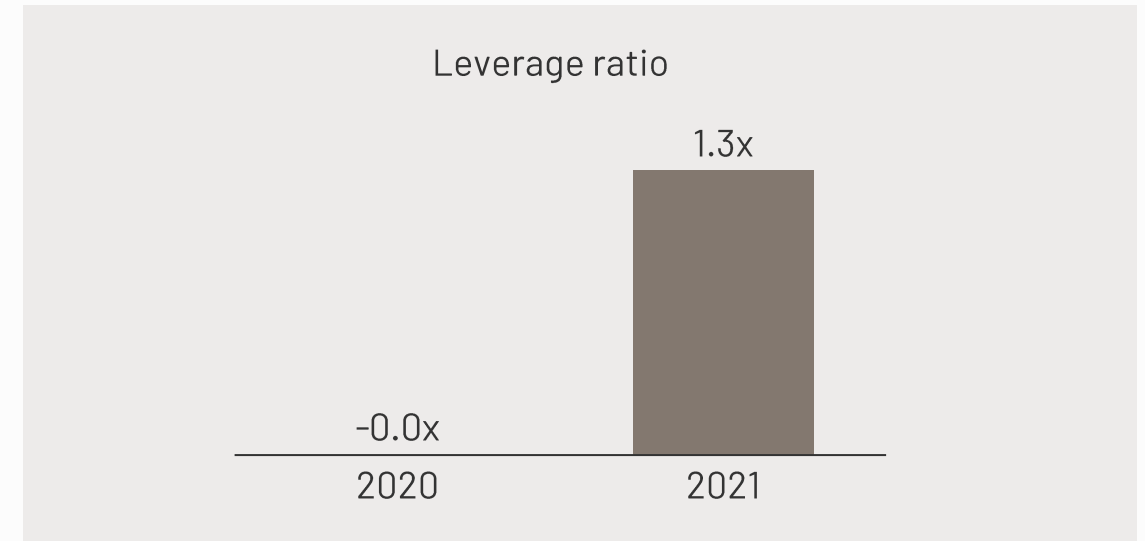
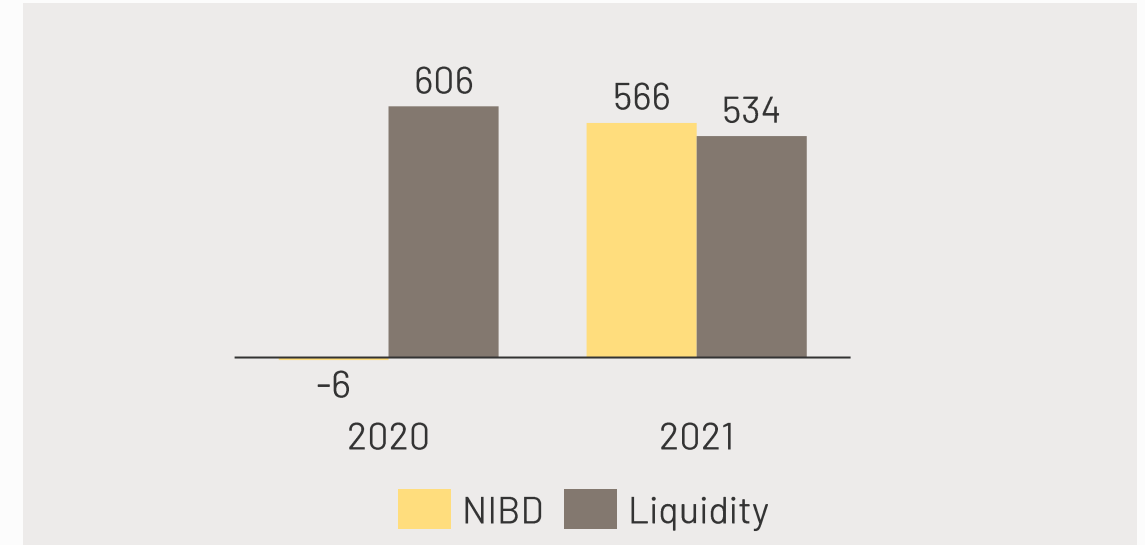
Cash Flow	Q4 2021	Q4 2020	FY 2021	FY 2020
Net cash from operating activities	53	394	65	472
Net cash used in investing activities	-14	-10	-114	-39
Net cash (used in)/from financing activities	-30	-342	36	-430
Net increase in cash and cash equivalents	9	42	-12	4

Change in net working capital	Q4 2021	Q4 2020	FY 2021	FY 2020
Change in inventory	231	99	425	90
Changes in trade receivables - regular	117	137	186	98
Changes in payables	-191	-88	-190	-153
Changes in other assets and liabilities	-63	-83	35	-106
Change in net working capital	94	65	455	-71

Strengthened financials

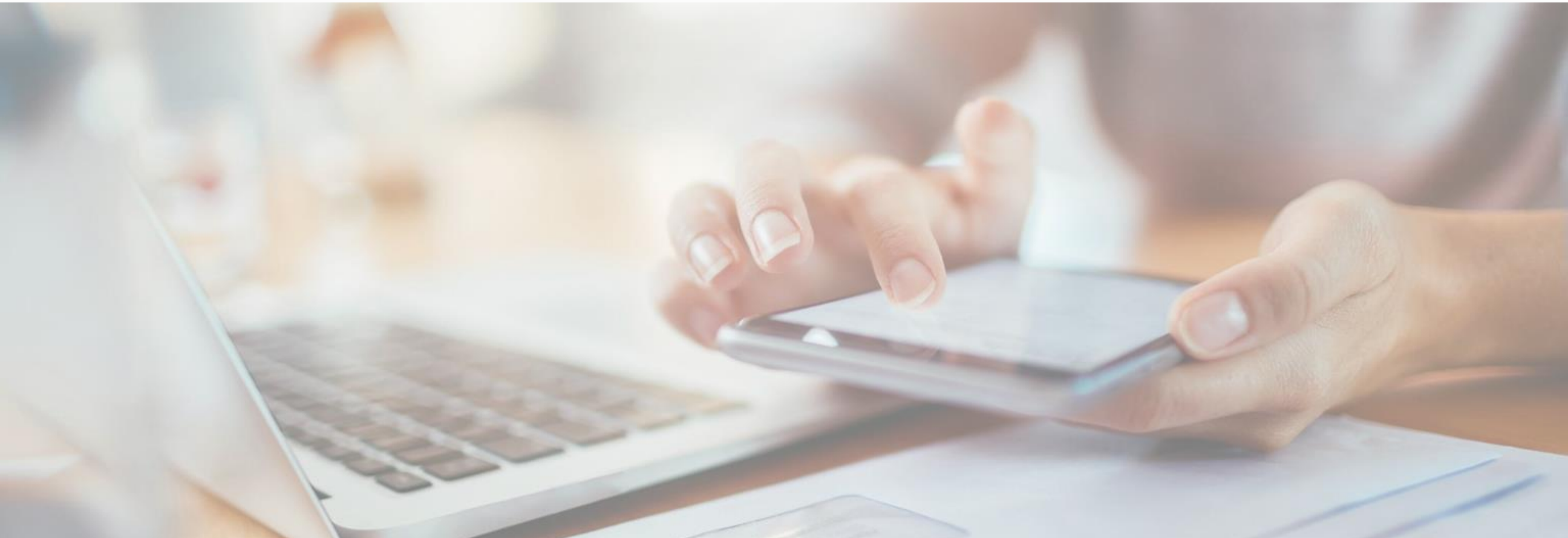
- New RCF facility in June of NOK 500 million where of NOK 500 million utilized due to dividend payout and Ironstone acquisition
- Liquidity continues to be solid
- Leverage ratio of 1.3x NIBD/EBITDA (ex IFRS16).

- The Board of Directors are proposing a dividend per share of NOK 2.90



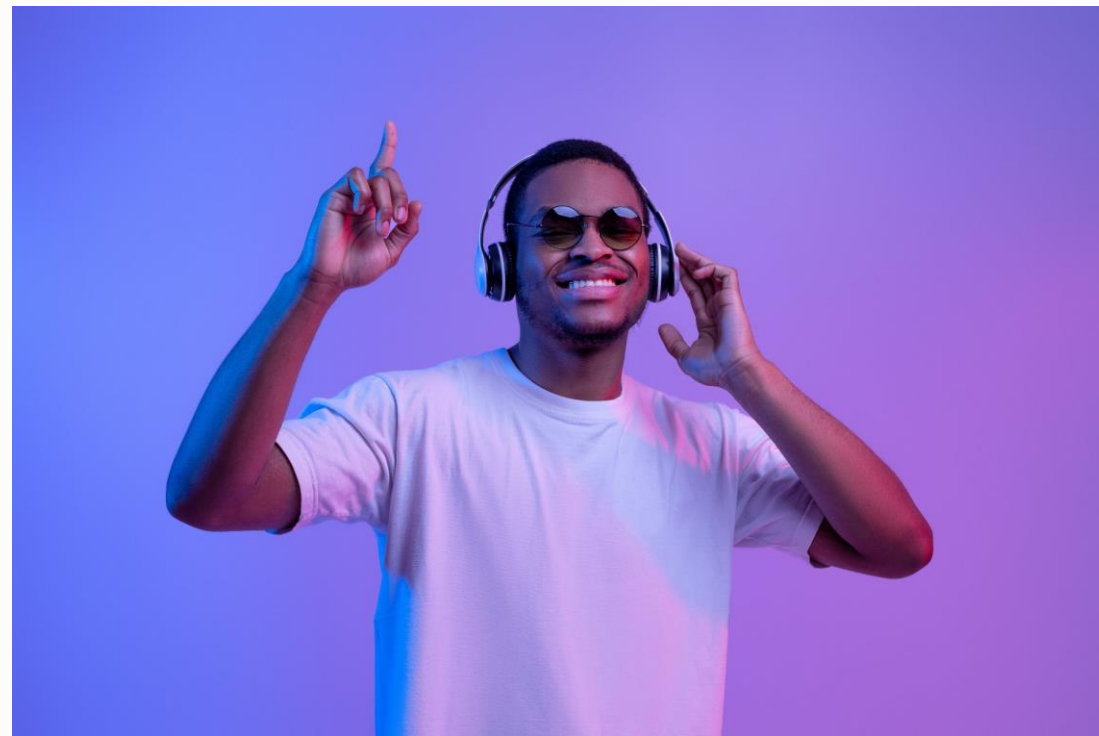
| Summary and outlook

Lars Olav Olaussen, CEO



| Key takeaways

- 12 per cent revenue growth for 2021, despite decline in Q4
- January top line in line with Q4
 - Strong start to the year for B2B and Distribution, continued headwind in B2C
- Record performance in B2B and Distribution
- Q4 EBIT sustained, 41 per cent EBIT growth for 2021
- The board proposes a dividend of NOK 2.90 per share for 2021





KOMPLETT® GROUP



Alternative Performance Measures (APMs)

The APMs used by Komplet Group are set out below (presented in alphabetical order):

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off cost. 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

	Q4'21	Q4'20	FY'21	FY'20
Total Operating revenue	3 292	3 435	11 043	9 866
EBIT	115	118	369	276
+ One-off cost	3	-	19	-
= EBIT adjusted	118	118	388	276
EBIT Margin adjusted	3,6 %	3,4 %	3,5 %	2,8 %

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

	Q4'21	Q4'20	FY'21	FY'20
Total Operating revenue	3 292	3 435	11 043	9 866
EBIT	115	118	369	276
EBIT margin	3,5 %	3,4 %	3,3 %	2,8 %

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

	Q4'21	Q4'20	FY'21	FY'20
EBIT	115	118	369	276
- EBIT - IFRS 16	-2	-2	-9	-8
+ Dep B2C, B2B, Dist, Other	18	19	64	71
= EBITDA excl IFRS 16	129	135	424	339

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

	Q4'21	Q4'20	FY'21	FY'20
Total Operating revenue	3 292	3 435	11 043	9 866
- Cost of goods sold	-2 871	-3 000	-9 581	-8 547
= Gross Profit	421	435	1 462	1 318
Gross Margin	12,8 %	12,7 %	13,2 %	13,4 %

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.

Reconciliation

	Q4'21	Q4'20	FY'21	FY'20
Long-term loans	400	-	400	-
+ Bank overdraft	207	48	207	48
- Cash/cash equivalents	-41	-54	-41	-54
= Net Int.-Bear. Debt	566	-6	566	-6

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

	Q4'21	Q4'20	FY'21	FY'20
Inventories	1 305	880	1 305	880
+ Total Curr. receivables	1 152	900	1 152	900
- Deferred payment	-130	-152	-130	-152
- Curr. lease receivables	-12	-9	-12	-9
- Total curr. liabilities	-1 984	-1 586	-1 984	-1 586
+ Curr. lease liabilities	80	82	80	82
+ Bank overdraft	207	48	207	48
= Net Working Capital	619	163	619	163

Operating Cost Percentage: 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

	Q4'21	Q4'20	FY'21	FY'20
Total Operating revenue	3 292	3 435	11 043	9 866
Total operating exp.	3 176	3 317	10 674	9 589
- Cost of goods sold	-2 871	-3 000	-9 581	-8 547
- One-off cost	-3	-	-19	-
= Total operating expenses (adj.)	302	317	1 074	1 042
Operating Costs %	9,2 %	9,2 %	9,7 %	10,6 %

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

	Q4'21	Q4'20	FY'21	FY'20
EBITDA excl IFRS 16	129	135	424	339
- Investments	-14	-10	-46	-39
+/- Change in Net Working Capital	-94	260	-455	71
+/- Change in deferred payment	-2	-9	22	11
= Operating Free Cash Flow	19	376	-55	382

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