# Third quarter 2023

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26 October 2023

KOMPLETT® GROUP

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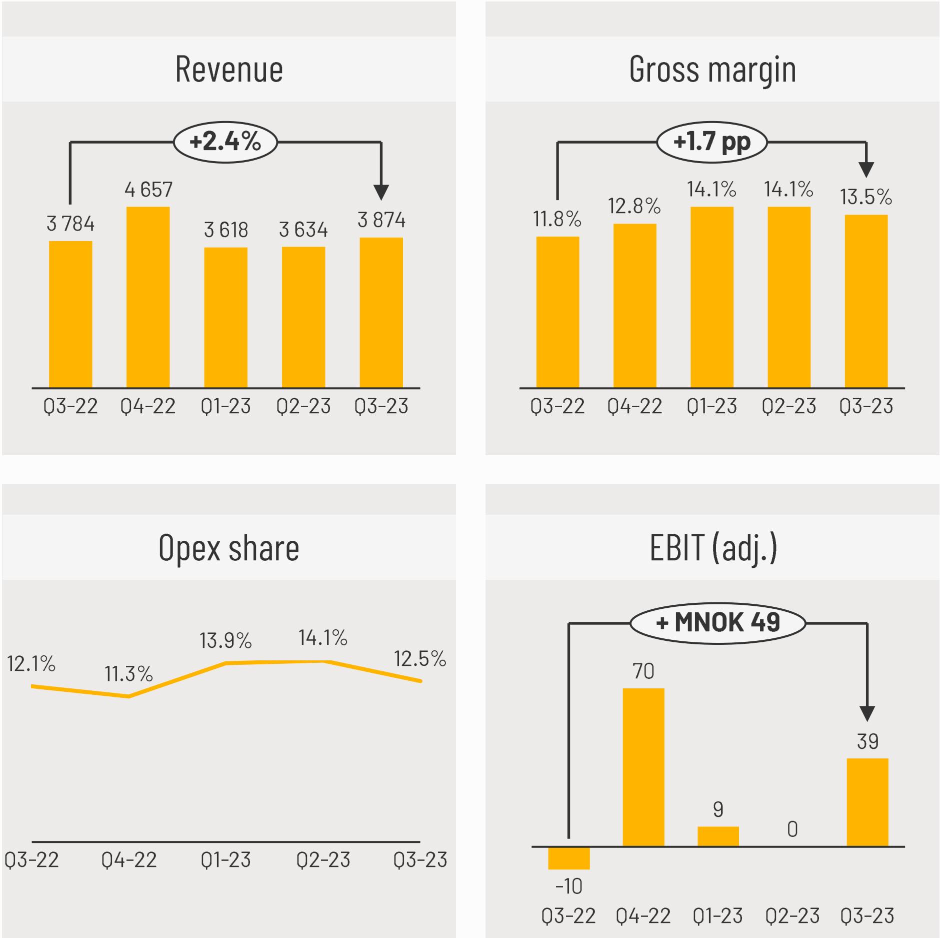
Q3-23 highlights

# Komplett Group on track

| | |
|---|---|
| Top-line growth and improved market shares in demanding market environment; improved profitability driven by margin uplift and good cost control | On track |
| Strong momentum for Komplett brand; 18 per cent revenue growth for B2C Norway and solid uplift in B2B | On track |
| Improved performance at our Swedish operations with additional cost program being developed | On track |
| Healthy stock situation for all categories with good and best-in-class availability (above 85%) across the Group | On track |
| Solid liquidity and improved covenant ratios with headroom versus bank requirements | On track |
| Sourcing improvements continuing with central set up with further potential identified | On track |

Q3-23 highlights

# Good progress across key financials




- **NOK 49 million increase in operating results** (EBIT adj.) on stable sales, supported by gross margin progress (+1.7 pp) and good cost control
- **Operating working capital level reduced by NOK 351 million YoY** with healthy inventories supporting high service levels across all brands
- **Positive cash flow from operating activities of NOK 186 million in the period** supports an already strong liquidity position (up NOK 180m to NOK 1.1bn)
- **Continued improvement in financial position** with leverage ratio (NIBD/LTM EBITDA) down to 2.6x on lower debt and strong liquidity

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

# 5 key focus areas next 6 months

| Deliver peak | Deliver operational excellence and profitability | Expand NetOnNet in Norway | Further organisational changes to improve performance and reduce costs | Refine strategic direction |
|---|---|---|---|---|
| ○ Strong Black Week and Black Friday plans<br>○ Next level plans for the December and the Christmas season<br>○ Focus on the right assortment with good availability with profit mindset<br>○ Utilise same day delivery offering to the maximum | ○ Pricing tool in place and actively used and managed daily<br>○ Improved store performance in NetOnNet and Webhallen, closure of five Webhallen stores, and opening of two NetOnNet stores<br>○ Automation of processes and further cost reductions<br>○ Improved customer journey online | ○ Alnabru reopening 2 November with 50% increased store size<br>○ New and very attractive location in Stavanger from Q1 2024, true to the NetOnNet concept<br>○ Marketing concept also to be rolled out in Norway with new campaign rhythm<br>○ Active use of the new pricing tool | ○ Central commercial team in place 1 December and go live whole organisation 1 March<br>○ Recruit new MD in NetOnNet and ensure hands-on approach as acting MD<br>○ Further development of cost program<br>○ Develop culture around profitability further | ○ Utilise the B2B potential further when market normalises and continue to take market share<br>○ Develop Services offering further in combination with Ironstone<br>○ Develop the right MDA and SDA assortment range<br>○ Increase sale of phones with subscriptions from a strong base sale without subscriptions<br>○ Continue to grow the strong private label position for all brands |

# Financial performance

Thomas Røkke, CFO


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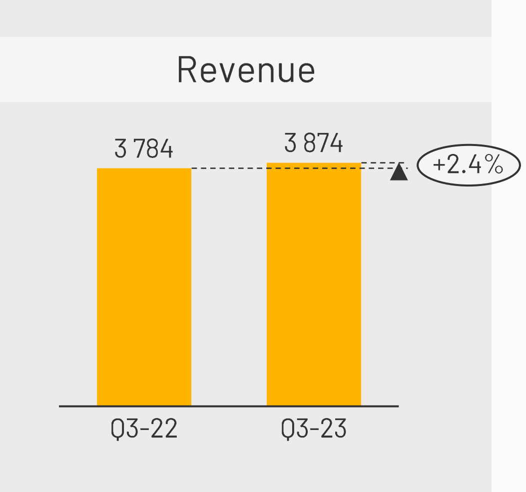
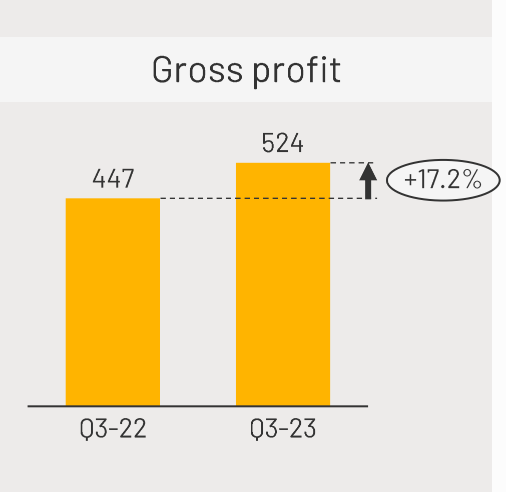
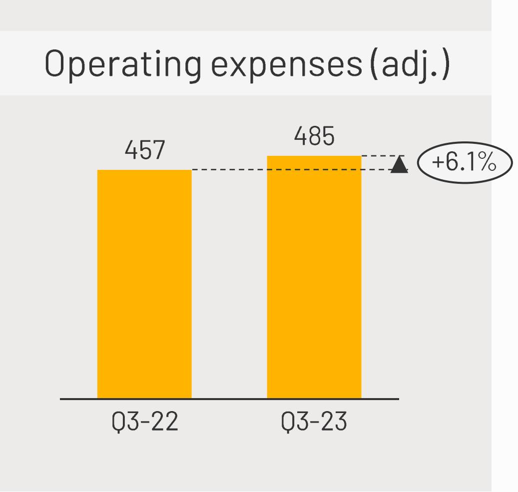
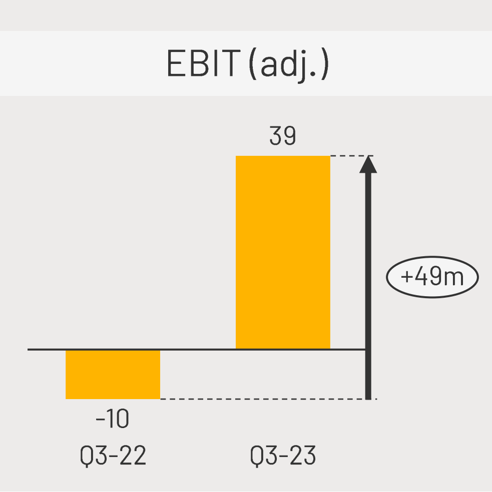
# Key financials

## Strong EBIT uplift on stable revenues



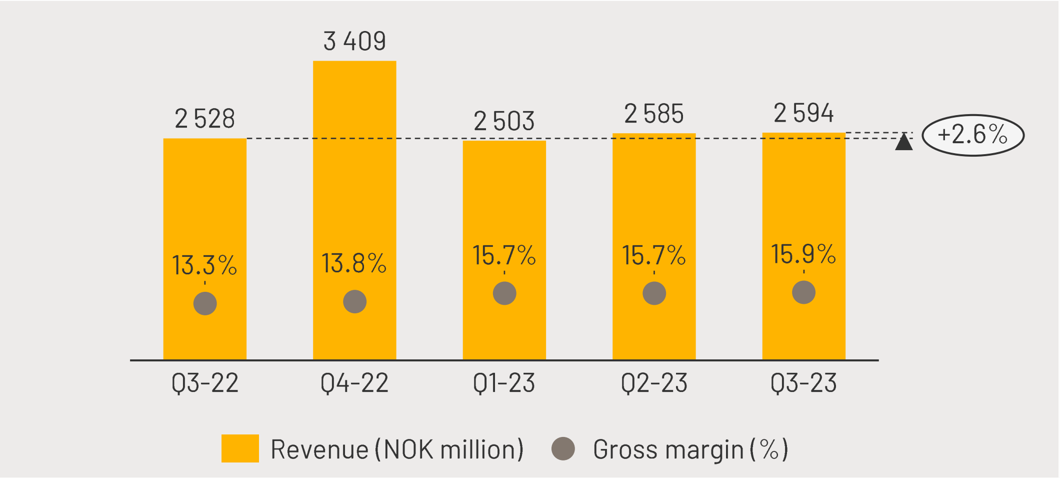



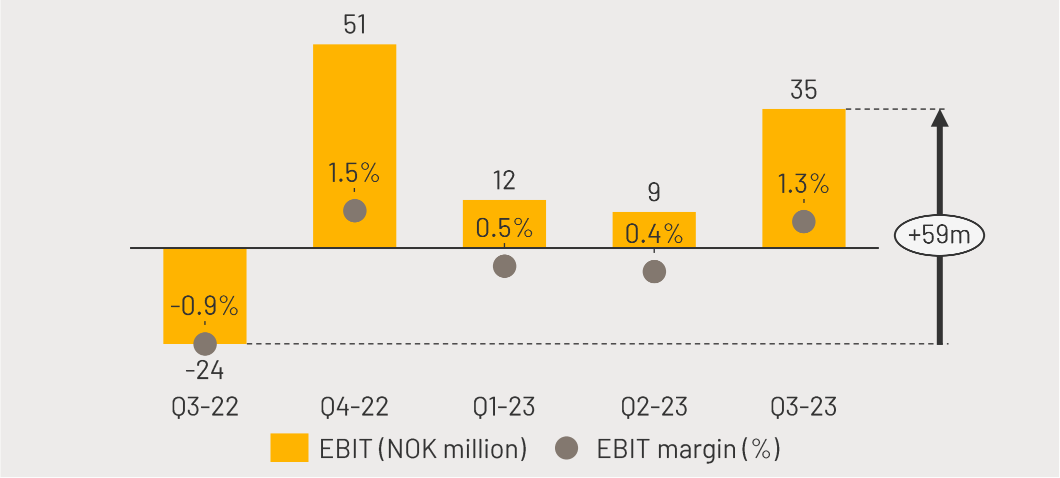




- **Modest revenue growth of 2.4 per cent in a difficult market**
  - Less impact from currency translation effects (+1.1 per cent LFL)
  - Continued good progress in Norwegian operations across channels
  - Swedish market remains more unpredictable and challenging
  - No material change in market momentum during the period
- **Gross profit uplift of 17.2 per cent supported by active measures**
  - Margins benefitting from pricing strategies and initiatives
  - Synergy program progressing largely as planned despite headwinds
  - Healthier inventory positions and hence less price pressure
  - Q3 and Q4 normally associated with campaigns & mix effects
- **Cost base managed to maintain industry-leading position**
  - Cost inflation partly offset by cost reduction measures
  - Continued brand investments across both Norway and Sweden
  - Cost programs complemented with new measures in Swedish units
  - Some strategic investments in central resources

# B2C

## Strong EBIT improvement driven by gross margin progress and good cost control

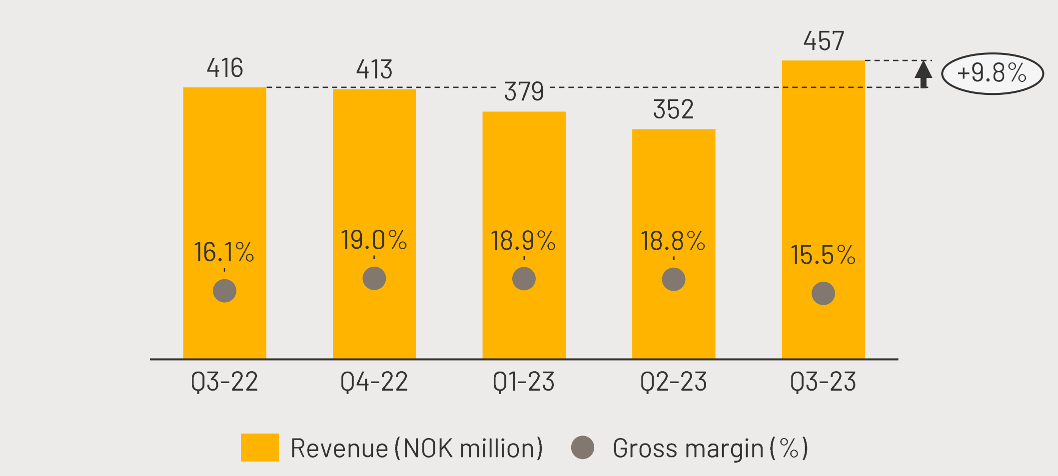


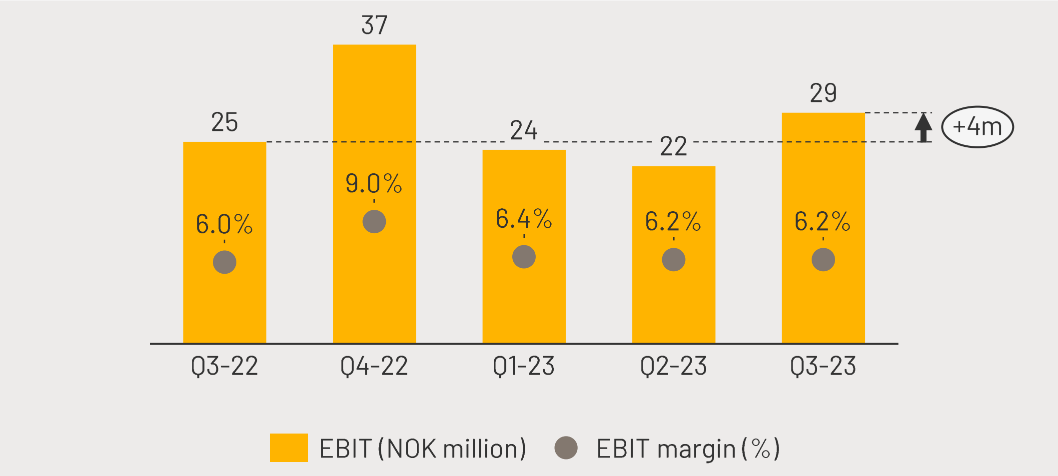




- **Revenues up 2.6 % YoY supported by continued brand investments**
  - Large geographic differences in development: Norway +10.8, Sweden -3.4 and Denmark +13.9 per cent YoY
  - Continued difficult markets with high level of uncertainty
  - Stable or expanding market positions across brands
  - Selective brand investments with positive impact
  - Improved product availability and segments
- **Continued gross margin uplift of 2.6 pp** driven by:
  - Sourcing initiatives and pricing strategies
  - Healthier inventory reducing price pressure
- **Significant EBIT improvement of NOK 59 million** driven by:
  - Gross margin progress and good cost control
  - Solid improvement across all key brands

# B2B

## Solid revenue growth and underlying cost improvement




- **Solid revenue growth of 9.8 per cent** supported by customer mix
  - Norway + 11.0 per cent and Sweden -5.5 per cent
  - Difficult underlying market with regional differences
  - Increased sales to the educational and other sectors
  - Support from better product availability YoY
- **Underlying gross margin progress** but negative mix effects
  - Better pricing and inventory supported gross margin
  - Customer and product mix affect negatively
- **Good uplift in EBIT of NOK 4 million,** through:
  - Improved gross margin and good cost control
  - EBIT margin up to 6.2 per cent

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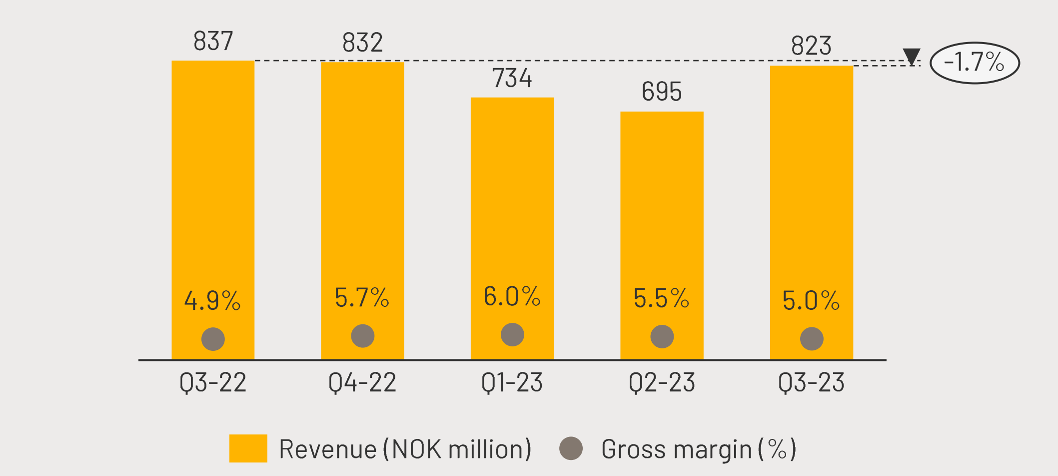
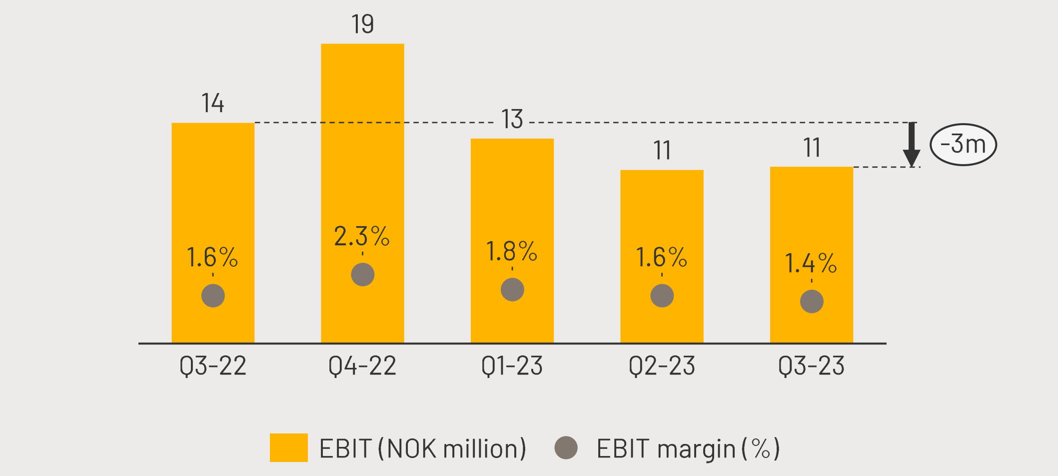
# Distribution

## Gross margin maintained despite lower sales




- **Minor revenue decline of 1.7 per cent** reflecting:
  - Regional differences also in this segment: Norway -1.6 per cent, Sweden -6.7 per cent
  - Lower sales in certain categories and suppliers vs. LY
  - Some shift of phasing of orders and deliveries
  - No material shift in customer composition
- **Minor gross margin uptick reflecting:**
  - Improved sourcing terms
  - Healthier inventory and operational efficiencies
  - Benefits partly offset by mix effects
- **EBIT down NOK 3m due to slightly higher opex share,** driven by:
  - Revenue decline combined with IT costs and inflation

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# Profit and loss

Improved net profit compared to last year

| | Q3-23 | Q3-22 | YTD-23 | YTD-22 | FY-22 |
|---|---|---|---|---|---|
| **Operating revenue** | **3 874** | **3 784** | **11 127** | **9 961** | **14 618** |
| Depreciation and amortisation | -82 | -74 | -249 | -180 | -256 |
| **EBIT (adj.)** | **39** | **-10** | **48** | **17** | **87** |
| One-off cost | -13 | -4 | -29 | -60 | -80 |
| **EBIT** | **26** | **-14** | **19** | **-43** | **6** |
| Net financials | -41 | -29 | -125 | -63 | -104 |
| **Profit before tax** | **-15** | **-43** | **-106** | **-106** | **-98** |
| Tax expense | -6 | 8 | 15 | 10 | 56 |
| **Profit from continuing operations** | **-21** | **-35** | **-91** | **-97** | **-42** |
| Profit from discontinued operations | - | 6 | - | 6 | 10 |
| **Profit for the period** | **-21** | **-29** | **-91** | **-91** | **-32** |

- **Depreciation and amortisation** totalled NOK 82 million, with NOK 12 million linked to amortisation of acquired customer value. YoY increase mainly driven by higher depreciations on right-of-use assets (e.g., cost inflation)
- **One-off costs of NOK 13 million** related to organisational changes in certain central areas and positions as well as restructuring in the operations of the brands
- **Net financials up by NOK 12 million** mainly due to higher interest rates on existing debt and factoring costs, despite lower debt levels overall; some one-off effects from implementation of new cash management set-up
- **Tax expenses of NOK 6 million**, reflecting improved in-period results as well as adjustments from prior reporting periods and tax effects from permanent differences
- **Loss for the period of NOK 21 million** compared with a loss from continuing operations of NOK 35 million in Q3 2022

# Cash flow & working capital

Net working capital optimisation maintained

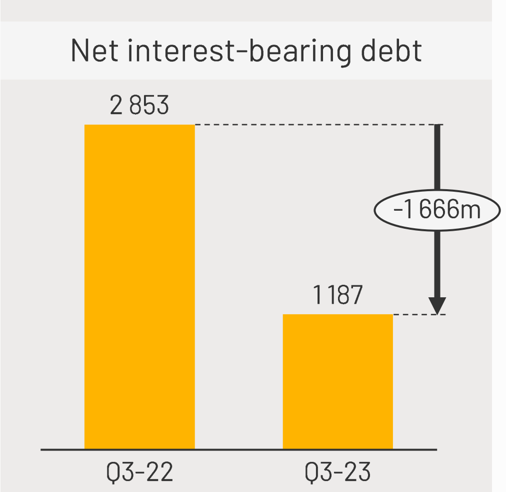
| Cash flow | Q3-23 | Q3-22 | YTD-23 | YTD-22 | FY-22 |
|---|---|---|---|---|---|
| **Net cash flow from operating activities** | **186** | **380** | **615** | **542** | **1 102** |
| Net cash used in investing activities | -39 | -29 | -124 | -1 624 | -1 701 |
| Net cash (used in)/from financing activities | -321 | -314 | -473 | 1 126 | 706 |
| **Net change in cash and cash equivalents** | **-173** | **36** | **18** | **44** | **108** |

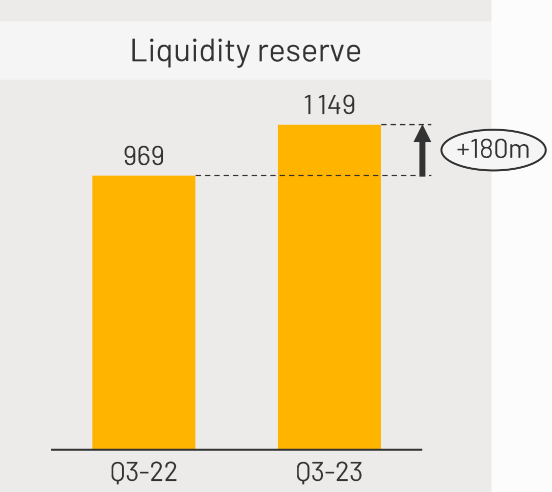
| Net working capital | Q3-23 | Q3-22 | FY-22 |
|---|---|---|---|
| Inventory | 2 108 | 2 101 | 1 928 |
| Trade receivables – regular | 236 | 504 | 309 |
| Trade payables | -1 407 | -1 317 | -1 412 |
| Other assets and liabilities | -653 | -241 | -181 |
| **Net working capital** | **284** | **1 047** | **644** |

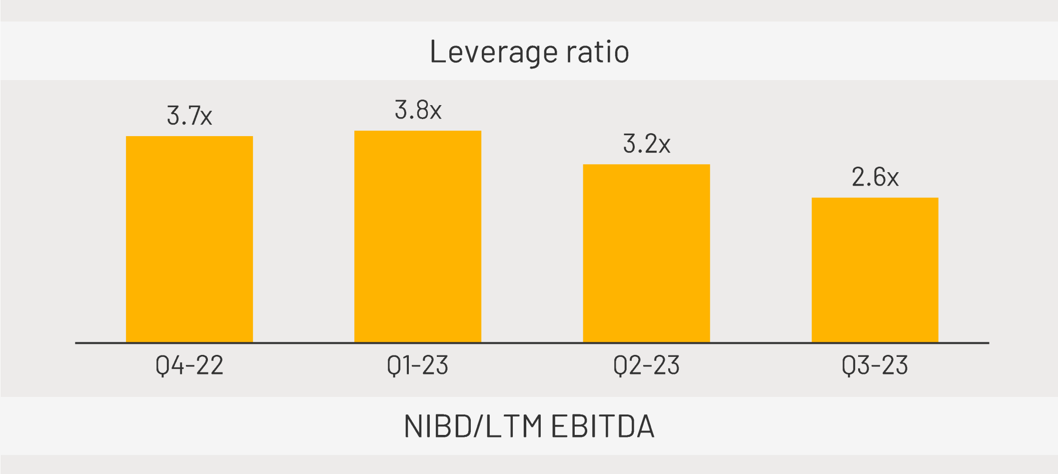
- **Net operating cash flow** in the period reflecting inventory build up ahead of peak season of NOK 212 million being compensated by an increase in trade payables of NOK 276 million
- **Net cash flow used in investing activities** during the period mainly related to property, plant and equipment, including IT and related infrastructure investments
- **Net cash used in financing activities** mainly reflecting rebalancing of liquidity facilities, principals on lease repayments as well as interest charges
- **Healthy inventory position,** marginally up NOK 7 million YoY, ensuring good availability and service levels for the upcoming peak season
- **Net working capital reduced** significantly YoY by NOK 763m through increased payables, mainly driven by increased factoring, as well as tax deferment scheme in Sweden

# Financial position

## Key metrics consistently improved




- **Strengthened financial position** with increased equity YoY, 46.0 per cent equity ratio as of end September
- **Net interest-bearing debt significantly reduced to** NOK 1 187 million from NOK 2 853 million last year, through refinancing, repayment of debt though new equity as well as supported by the utilisation of the Swedish tax deferment scheme
- **Liquidity reserve increased** to a solid NOK 1 149 million at the end of September 2023, driven by refinancing and lower working capital (including effects of Swedish tax deferment scheme)
- **Leverage ratio reduced again** to 2.6x in Q3 2023, and the Group continues to operate in compliance with all undertakings of its financial facilities

# Summary and outlook

Jaan Ivar Semlitsch, CEO

# Key takeaways

- Significant progress across all key financial indicators combined with a more resilient financial position
- Clear EBIT improvement in a difficult market, supported by good cost control
- 1.7 pp gross margin expansion with central sourcing further progressed
- Healthy stock situation, good service levels and strong position into peak season
- Additional measures being executed to mitigate continued challenging markets

# Well positioned for 2024 and onwards

Best-in-class delivery service and seamless logistical set-up

Industry-leading cost position

Unparalleled customer service response time

Untapped potential in core and adjacent categories

Central scale combined with local brand strength

Strong long-term market fundamentals



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Save the date for Komplett Group’s

# Capital markets day
# 29 February 2024

# 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 costs 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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Total operating revenue | 3 874 | 3 784 | 11 127 | 9 961 | 14 618 |
| - Cost of goods sold | (3 350) | (3 338) | (9 580) | (8 765) | (12 824) |
| = Gross profit | 524 | 447 | 1 547 | 1 196 | 1 794 |
| *Gross margin* | 13.5% | 11.8% | 13.9% | 12.0% | 12.3% |

**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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Total operating revenue | 3 874 | 3 784 | 11 127 | 9 961 | 14 618 |
| Total operating expenses | 3 849 | 3 798 | 11 108 | 10 004 | 14 612 |
| - Cost of goods sold | (3 350) | (3 338) | (9 580) | (8 765) | (12 824) |
| - One-off cost | (13) | (4) | (29) | (60) | (80) |
| = Total operating expenses (adj.) | 485 | 457 | 1 499 | 1 180 | 1 707 |
| *Operating cost percentage* | 12.5% | 12.1% | 13.5% | 11.8% | 11.7% |

**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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| EBIT | 26 | (14) | 19 | (43) | 6 |
| - EBIT impact of IFRS 16 | (4) | (3) | (11) | (9) | (12) |
| + Dep B2C, B2B, Dist. Other | 35 | 33 | 108 | 82 | 115 |
| = EBITDA excl IFRS 16 | 57 | 16 | 115 | 30 | 109 |

**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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Total operating revenue | 3 874 | 3 784 | 11 127 | 9 961 | 14 618 |
| EBIT | 26 | (14) | 19 | (43) | 6 |
| + One-off cost | 13 | 4 | 29 | 60 | 80 |
| = EBIT adjusted | 39 | (10) | 48 | 17 | 87 |
| *EBIT margin adjusted* | 1.0% | (0.3%) | 0.4% | 0.2% | 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.

**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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Total operating revenue | 3 874 | 3 784 | 11 127 | 9 961 | 14 618 |
| EBIT | 26 | (14) | 19 | (43) | 6 |
| EBIT margin | 0.7% | (0.4%) | 0.2% | (0.4%) | 0.0% |

**Net working capital:** Working capital assets, comprising inventories, trade receivables, trade payables andt other current assets and liabilities. The deferred Swedish tax liability is classified as other current liability in accorance with local accounting principles. 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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Inventory | 2 108 | 2 101 | 2 108 | 2 101 | 1 926 |
| + Trade receivables - regular | 236 | 504 | 236 | 504 | 309 |
| - Trade payables | (1 407) | (1 317) | (1 407) | (1 317) | (1 412) |
| +/- Other assets and liabilities | (653) | (241) | (653) | (241) | (181) |
| = Net working capital | 284 | 1 047 | 284 | 1 047 | 644 |

**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 does not include the deferred Swedish tax liability. 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* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| Long-term loans | 800 | 500 | 800 | 500 | 400 |
| + Short-term loans | 16 | 1 844 | 16 | 1 844 | 625 |
| - Cash/cash equivalents | (168) | (85) | (168) | (85) | (149) |
| = Net interest-bearing debt | 649 | 2 259 | 649 | 2 259 | 876 |
| + IFRS 16 liabilities | 538 | 593 | 538 | 593 | 558 |
| = Net int.bear. debt incl. IFRS 16 | 1 187 | 2 853 | 1 187 | 2 853 | 1 434 |

**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.

**Reconciliation**

| *Amounts in NOK million* | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 | FY 2022 |
|---|---|---|---|---|---|
| EBITDA excl IFRS 16 | 57 | 16 | 115 | 30 | 109 |
| - Investments | (39) | (29) | (128) | (101) | (177) |
| +/- Change in net working capital | 111 | 302 | 361 | 347 | 750 |
| +/- Change in deferred payment | 2 | 6 | (6) | 33 | 39 |
| = Operating free cash flow | 131 | 295 | 342 | 309 | 721 |

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# Pro forma figures

# Komplett + NetOnNet pro forma key figures

Key figures YTD 2023

| Amounts in NOK million | Group YTD 2023 | Komplett YTD 2023 | NetOnNet YTD 2023 | Adjustment YTD 2023 |
|---|---|---|---|---|
| Operating revenue | 11 127 | 6 997 | 4 130 | - |
| *Growth (%)* | *-2.6%* | *0.0%* | *-6.8%* | - |
| Gross profit [1] | 1 547 | 883 | 663 | - |
| *Gross margin (%)* [1] | *13.9%* | *12.6%* | *16.1%* | - |
| Operating expenses (ex. dep and one-off) (adj.) | -1 250 | -756 | -494 | - |
| Depreciation and amortisation | -249 | -99 | -111 | -38 |
| Total operating expenses (adj.) | -1 499 | -855 | -605 | -38 |
| *Operating cost percentage (adj.)* [1] | *-13.5%* | *-12.2%* | *-14.7%* | - |
| *EBIT (adj.)* [1] | 48 | 28 | 58 | -38 |
| ***EBIT margin (adj.) (%)*** [1] | ***0.4%*** | ***0.4%*** | ***1.4%*** | **-** |
| One-off cost | -29 | -22 | -7 | - |
| EBIT | 19 | 6 | 51 | -38 |
| Net financials | -125 | -107 | -18 | - |
| Profit before tax | -106 | -101 | 33 | -38 |
| *Profit before tax (%)* | *-1.0%* | *-1.4%* | *0.8%* | - |

Key figures YTD 2022

| Amounts in NOK million | Pro forma Group YTD 2022 | Komplett YTD 2022 | NetOnNet YTD 2022 | Adjustment YTD 2022 |
|---|---|---|---|---|
| Operating revenue | 11 429 | 6 999 | 4 430 | - |
| *Growth (%)* | *-12.2%* | *-9,7%* | *-15.7%* | - |
| Gross profit [1] | 1 410 | 780 | 630 | - |
| *Gross margin (%)* [1] | *12.3%* | *11.1%* | *14.2%* | - |
| Operating expenses (ex. dep and one-off) (adj.) | -1 178 | -658 | -520 | - |
| Depreciation and amortisation | -223 | -93 | -95 | -34 |
| Total operating expenses (adj.) | -1 401 | -752 | -615 | -34 |
| *Operating cost percentage (adj.)* [1] | *-12.3%* | *-10.7%* | *-13.9%* | - |
| *EBIT (adj.)* [1] | 9 | 29 | 15 | -34 |
| ***EBIT margin (adj.) (%)*** [1] | ***0.1%*** | ***0.4%*** | ***0.3%*** | **-** |
| One-off cost | -60 | -60 | - | - |
| EBIT | -51 | -32 | 15 | -34 |
| Net financials | -78 | -31 | -10 | -36 |
| Profit before tax | -129 | -63 | 5 | -71 |
| *Profit before tax (%)* | *-1.1%* | *-0.9%* | *0.1%* | - |

[1] Alternative performance measure (APMs)

# Komplett + NetOnNet pro forma IFRS P&L

YTD 2023 Incl IFRS

| | Group | Komplett | NetOnNet | Adjustment |
|---|---|---|---|---|
| *Amounts in NOK million* | **YTD 2023** | **YTD 2023** | **YTD 2023** | **YTD 2023** |
| **Total operating income** | **11 127** | 6 997 | 4 130 | - |
| Cost of goods sold | -9 580 | -6 113 | -3 467 | - |
| Employee benefit expenses | -735 | -419 | -316 | - |
| Depreciation and amortisation expense | -249 | -99 | -111 | -38 |
| Other operating expenses | -545 | -359 | -185 | - |
| **Total operating expenses** | **-11 108** | **-6 991** | **-4 079** | **-38** |
| **OPERATING RESULT** | **19** | **6** | **51** | **-38** |
| Net finance income and expenses | -125 | -107 | -18 | - |
| **PROFIT BEFORE TAX** | **-106** | -101 | 33 | -38 |
| Tax expense | 15 | 17 | -9 | 7 |
| **PROFIT FROM CONTINUING OPERATIONS** | **-91** | -84 | 23 | -31 |
| Profit/loss on discontinued operations | **-** | - | - | - |
| **PROFIT FOR THE PERIOD** | **-91** | -84 | 23 | -31 |

YTD 2022 Incl IFRS

| | Pro forma Group | Komplett | NetOnNet | Adjustment |
|---|---|---|---|---|
| *Amounts in NOK million* | **YTD 2022** | **YTD 2022** | **YTD 2022** | **YTD 2022** |
| **Total operating income** | **11 429** | 6 999 | 4 430 | - |
| Cost of goods sold | -10 018 | -6 218 | -3 800 | - |
| Employee benefit expenses | -693 | -355 | -339 | - |
| Depreciation and amortisation expense | -223 | -93 | -95 | -34 |
| Other operating expenses | -545 | -364 | -182 | - |
| **Total operating expenses** | **-11 480** | **-7 030** | **-4 415** | **-34** |
| **OPERATING RESULT** | **-51** | **-32** | **15** | **-34** |
| Net finance income and expenses | -78 | -31 | -10 | -36 |
| **PROFIT BEFORE TAX** | **-129** | -63 | 5 | -71 |
| Tax expense | 16 | 1 | -0 | 15 |
| **PROFIT FROM CONTINUING OPERATIONS** | **-113** | -62 | 4 | -56 |
| Profit/loss on discontinued operations | 6 | 6 | - | - |
| **PROFIT FOR THE PERIOD** | **-107** | -56 | 4 | -56 |


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Wallpaper by 2022 winner Alexander "alek777" Swahn