

Interim report

September 1, 2020 – November 30, 2020

Q1

Interim report September – November 2020

“Strong organic growth and earnings trend mark beginning of the year”

First quarter

- Net sales rose 5.3 per cent to SEK 3,696 million (3,508).
- Organic sales growth was 8.0 per cent (6.1), of which SMB accounted for 7.1 per cent (0.3), LCP for 8.2 per cent (15.1) and B2C for 16.0 per cent (neg: 23.4).
- The gross margin amounted to 15.6 per cent (16.0).
- Adjusted EBITA amounted to SEK 171 million (156), corresponding to an adjusted EBITA margin of 4.6 per cent (4.5).
- EBIT totalled SEK 132 million (118), including items affecting comparability of a negative SEK 14 million (neg: 14).
- Profit for the quarter was SEK 90 million (86).
- Earnings per share before dilution totalled SEK 1.02 (0.97).
- Cash flow from operating activities amounted to SEK 265 million (225).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 2.2 (2.6), excluding the effects of IFRS 16 Leases. When calculated including these effects, the figure was 2.4 (3.0).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Net sales	3,696.0	3,508.3	13,383.0	13,195.4
Organic sales growth (%)	8.0	6.1	3.0	2.3
Gross margin (%)	15.6	16.0	15.4	15.5
Adjusted EBITA	170.5	156.4	531.4	517.3
Adjusted EBITA margin (%)	4.6	4.5	4.0	3.9
EBIT	131.7	118.3	400.6	387.2
Profit for the period	90.1	85.7	281.7	277.3
Items affecting comparability*	-13.9	-14.2	-30.8	-31.0
Earnings per share before dilution (SEK)	1.02	0.97	3.18	3.13
Cash flow from operating activities	265.3	224.7	908.3	867.7
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	2.2	2.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)**	-	-	2.4	2.7
Return on equity (%)	-	-	11.1	11.3

For definitions, refer to page 26.

* Refer to Note 4 Items affecting comparability for more information.

** Refer to the section on alternative performance measures for the source of the calculation.

Strong organic growth and earnings trend mark beginning of the year

We have seen a strong trend in our core business, which, combined with our strategic efforts to reduce costs over the long term, resulted in a clear improvement in profitability. The corona pandemic and its impact on society continued to impact our business to a certain extent. We reported organic sales growth of 8 per cent for the first quarter, with strong performance in all customer segments. Adjusted EBITA increased by nearly 10 per cent to SEK 171 million (156) and the EBITA margin was strengthened compared with the year-earlier quarter.

Favourable long-term market trend

The second wave of the corona pandemic is impacting our business and markets in both the short and longer term. Despite this, we can see clear signs of continued favourable demand in all customer segments, although market developments and the risk of supply chain disruptions remain difficult to assess from a short-term perspective. In the long term, we benefit from a strong trend towards digitalisation, with increased online retail and demand for mobility, cloud services and security. Our assessment is that we will see a return to a more normal market situation in mid-2021.

Strong organic growth

Following a rather uncertain summer period, demand for our products and services accelerated in all segments during the autumn. Net sales for the first quarter rose 5.3 per cent to SEK 3,696 million (3,508), of which 8.0 per cent was organic. Organic growth in the segments was 7.1 per cent for SMB, 8.2 per cent for LCP and 16.0 per cent for B2C. In SMB, demand for hardware was healthy in all customer groups, while new sales of services and project-related installations remained tentative. In LCP, development was strong in the public sector, at the same time as we saw a significant improvement for large companies compared with the preceding quarter. B2C developed positively as a result of high volumes in conjunction with Black Friday being earlier this year.

Positive earnings performance

Adjusted EBITA increased to SEK 171 million (156) and the adjusted EBITA margin rose to 4.6 per cent (4.5). The earnings improvement is largely attributable to higher volumes and previously implemented strategic initiatives and cost reductions in the form of the closure of small local offices, reductions in the workforce (mainly in services and solutions) and the automation of our central warehouse. We noted strong sales of our private label products, which was somewhat offset by the sales mix, with a continued low share of project-related installations and services with higher margins. The gross margin amounted to 15.6 per cent (16.0). EBIT increased to SEK 132 million (118),

including items affecting comparability of a negative SEK 14 million (neg: 14), primarily related to the closure of our Business Center in Stockholm.

Acquisition of Exato

As a key part of our growth strategy, we acquired the Danish company Exato at the beginning of the quarter. Exato specialises in standardised services, including IT security and IT infrastructure. More than half of income is from subscription services, primarily from small and medium-sized businesses. The acquisition complements our portfolio and strengthens our capacity in managed services, primarily in the Danish market and further in all our markets over time.

High ambitions for our corporate responsibility efforts

Ahead of the financial year, we established new and clear targets to achieve zero climate impact in our value chain, a 100-per cent circular offering and to have taken 100 actions to achieve social equality by 2030. Initially, we will focus on the continued establishment of cooperation with suppliers, distributors and freight carriers to reduce our climate impact throughout our value chain. We will also broaden our successful work through new partnerships to promote increased end-of-life returns of IT products in all of our markets.

Summary of the quarter

Overall, we are proud of our strong performance in the first quarter of the financial year. As a result of the market situation, we were able to bring forward and intensify change measures that were already planned. At the end of the preceding year, we successfully implemented permanent cost reductions by, for example, automating the central warehouse and streamlining our services and solutions business by closing small local offices and reducing our workforce.

As we look ahead, we can see that we are well positioned to benefit from the strong underlying market trends, such as online retail and greater demand for mobility, cloud services and security. Despite a market development that is difficult to assess in the short term, we have strong faith in our ability to further strengthen our market position and profitability. Combined with our solid financial position, this means we are well-equipped to address the opportunities and challenges that the future may bring for us and our customers.

Nacka, January 2021

Thomas Ekman, President and CEO

Dustin at glance

Dustin is a leading online IT partner serving the Nordic region and the Netherlands. We help our customers to stay at the forefront by providing them with the right IT solution at the right time and at the right price. With our high-level IT expertise, broad offering and pragmatic attitude, we act as a strategic IT partner primarily for small and medium-sized businesses, but also for large-sized businesses, the public sector and consumers.

Focus on business customers

We have a total of three business segments: SMB (Small and Medium Sized Businesses) with a sales share of about 43 per cent, LCP (Large, Corporate and Public) with a sales share of about 52 per cent and B2C (Business to Consumer) with a sales share of about 5 per cent. Our sales are mainly made online and a complemented by consultative selling.

Growing service sales

The demand for standardised and managed services is increasing as the companies' needs for mobility and accessibility grow. We are broadening our already

extensive product offering with services to help our customers with a large share of their IT needs.

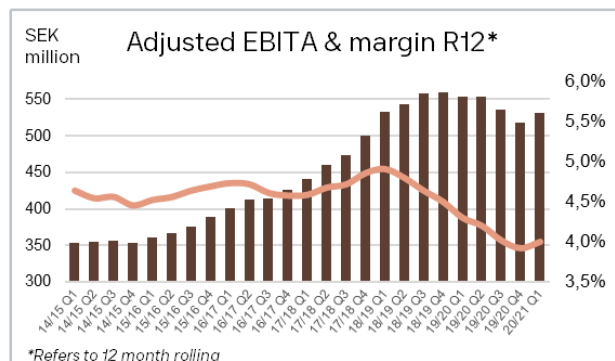
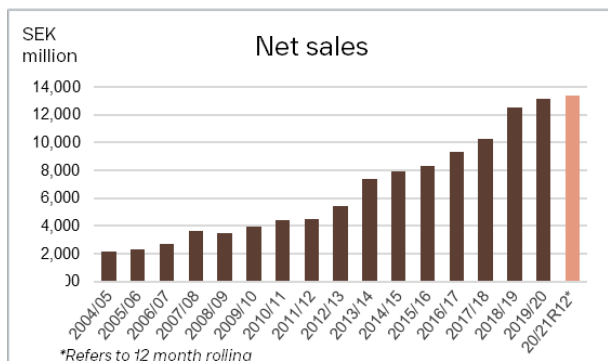
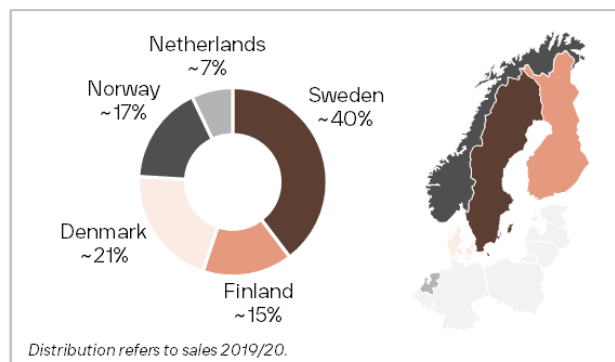
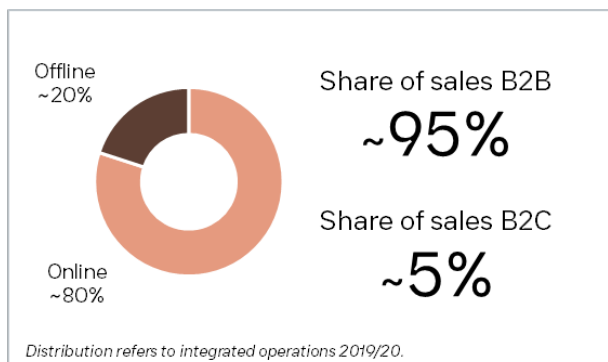
Leading online position

The share of products and services purchased online is growing. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

Focus on sustainability

The future is circular. Responsible business is a prerequisite for modern, sound and successful operations. For us, this entails that we assume responsibility across the value chain. This involves everything from how we compose our offering to how we make it possible for our customers to make more sustainable choices and move toward more circular business models.

Dustin Group AB is a Swedish public limited company with its head office in Nacka Strand. The share was listed on Nasdaq Stockholm's Mid Cap Index in 2015.



Vision

Our vision is to help our customers to be at the forefront. We achieve this by providing the right IT solution to the right customer and user. At the right time and the right price. That's why our promise to our

customers is – “We keep things moving.”

Our vision and our customer promise were updated in conjunction with our new profile and brand platform launched on March 2020.

Financial targets

Dustin's Board of Directors has established the following financial targets:

Growth

Dustin's target is to achieve average annual organic growth of 8 per cent over a business cycle. In addition to this, Dustin intends to expand through acquisitions.

Margin

Dustin's target is to increase the adjusted EBITA margin over time, and to achieve an adjusted EBITA margin of between 5 and 6 per cent in the medium term.

Capital structure

Dustin's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The Company's net debt target is a 2.0–3.0 multiple of adjusted EBITDA for the past 12-month period.

Dividend policy

Dustin's dividend payout target is 70 per cent of net profit for the year. However, the Company's financial position, cash flow, acquisition opportunities and future prospects should be taken into consideration.

Our sustainability efforts

Dustin integrates sustainability aspects as a natural part of all of its operations in order to promote responsible business and to help customers make more sustainable choices.

New corporate responsibility strategy

In September, Dustin launched a new corporate responsibility strategy. This is based on three global challenges that society at large is now facing: climate change, unsustainable resource consumption and social inequalities. The strategy consists of three measurable goals, which state that by 2030 Dustin shall have:

- zero climate impact throughout the value chain.
- a 100 per cent circular offering.
- taken 100 actions for social equality.

Climate

Our goal is to achieve zero net carbon emissions throughout the value chain by 2030. This means that we must cooperate with our partners and suppliers to achieve our goal. The focus this year is to expand our partnerships with strategic suppliers, distributors and freight carriers. It also means that we will integrate these long-term commitments into our business. This year, we will focus on minimising emissions in scope 2 and to more quickly phase acquired companies into our climate program. We will review our activities that generate emissions in scope 3 and, in conjunction with this, establish relevant measurement points to be able to clearly assess and record our progress. The interim target for the year is a complete transition to electricity from renewable sources at all of our premises, that 28 per cent of our sold products must carry an eco-label, and to establish a plan with interim targets in the medium term to reduce our total emissions in the value chain.

Circularity

The target of a 100-per cent circular customer offering by 2030 entails that we must collect and thereby reuse and recycle as many products during the year as we sell new ones. We must ensure that hardware that has been integrated in specific services or is included as part of our service offering is reused or recycled. The focus during the year will be on broadening our partnerships in all of our markets to promote increased collection of end-of-life returns for reuse and recycling. We have established an interim target for the 2020/21 financial year that an amount corresponding to 20 per cent of sales must be circular.

Social equality

We are committed to implementing 100 actions by 2030 to promote social equality throughout the value chain, from raw material to finished product. This entails that we will initiate and implement about ten separate actions per year.

As part of our responsible manufacturing work, we conduct regular factory audits among our manufacturers. During the first quarter, zero audits were conducted (nine), since these were postponed to December. Our established target is to conduct 20 factory audits (31) during the 2020/21 financial year.

We also work continuously to ensure that new suppliers adopt Dustin's Supplier Code of Conduct and conduct a risk assessment to evaluate their ability to comply with the Code. At the end of the 2019/20 financial year, 99.8 per cent of our suppliers* had adopted our Code of Conduct or corresponding requirements and 97.9 per cent had conducted a risk assessment.

* Refers to hardware suppliers with annual purchase volumes exceeding SEK 200,000.

Financial overview

Income statement items and cash flows are compared with the year-earlier periods. Balance sheet items pertain to the position at the end of the period and are compared with the corresponding year-earlier date. The quarter refers to September-November 2020.

First quarter

Net sales

Net sales increased 5.3 per cent (12.2) during the quarter to SEK 3,696 million (3,508). Organic growth was 8.0 per cent (6.1), of which SMB accounted for 7.1 per cent (0.3), LCP 8.2 per cent (15.1) and B2C 16.0 per cent (neg: 23.4). Acquisition-related growth was 0.3 percentage points (5.2) and exchange rate differences had a negative impact of 3.0 percentage points (pos: 1.0).

Gross profit

During the quarter, gross profit increased SEK 17 million to SEK 577 million (560), corresponding to 3.0 per cent. The gross margin declined to 15.6 per cent (16.0), primarily due to a changed sales mix through a combination of a higher share of computer hardware at a lower margin and a lower share of project-related revenues with a high margin. Higher volumes and strong sales of private label products made a positive contribution.

Adjusted EBITA

Adjusted EBITA amounted to SEK 171 million (156). The adjusted EBITA margin amounted to 4.6 per cent (4.5). The increase was mainly attributable to higher volumes and implemented cost reductions and strategic initiatives. Adjusted EBITA excluded items affecting comparability of negative SEK 14 million (neg: 14), attributable to restructuring costs primarily related to closure of the Dustin Business Center in Stockholm. For more information, refer to Note 4 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

Operating profit amounted to SEK 132 million (118). Operating profit included items affecting comparability amounting to a negative SEK 14 million (neg: 14).

Financial items

Financial expenses amounted to SEK 15 million (13). During the quarter, expenses mainly pertained to external financing costs of SEK 11 million (10). The financial expenses were also impacted by interest expenses related to leases in an amount of SEK 4 million (3). Financial income amounted to SEK 0.2 million (0.2).

Tax

The tax expense for the quarter was SEK 27 million (20), corresponding to an effective tax rate of 23.0 per cent (19.0). Lower effective tax during the year-earlier quarter was due to an adjustment attributable to earlier periods.

Profit for the quarter

Profit for the quarter was SEK 90 million (86). Earnings per share amounted to SEK 1.02 (0.97) before and after dilution.

Cash flow

Cash flow for the quarter was SEK 176 million (109).

Cash flow from operating activities amounted to SEK 265 million (225). Cash flow from changes in working capital was SEK 96 million (55) for the quarter. An increase in inventory of SEK 25 million (96) made a negative contribution to cash flow. An increase in accounts receivable contributed a negative cash flow effect of SEK 368 million (240), which was offset by higher accounts payable of SEK 496 million (500). These increases were mainly attributable to higher business volumes during the quarter.

Cash flow from investing activities amounted to a negative SEK 52 million (neg: 78) and mainly pertained to the acquisition of Danish company Exato A/S for SEK 39 million. Cash flow from investments in tangible and intangible assets was a negative SEK 13 million (neg: 36), of which a negative SEK 8 million (neg: 12) pertained to investments in the IT platform and a negative SEK 5 million (neg: 23) mainly pertained to investments in inventory and IT equipment for service provision. For more information, refer to Note 5 Investments.

Cash flow from financing activities amounted to a negative SEK 37 million (neg: 37) and mainly comprised the repayment of lease liabilities of SEK 38 million (37).

Significant events in the first quarter

Acquisition in Denmark

The Danish company Exato A/S was acquired in September. The company specialises in standardised services, including IT security, where more than half of the revenue derives from subscription services, primarily to small and medium-sized businesses. The acquisition contributes to Dustin's strategy of increasing sales of services and complements Dustin's offering in Denmark. The company reported sales of approximately DKK 30 million during the latest financial year and has approximately 20 employees.

Effects of the corona pandemic

The ongoing pandemic has increased the uncertainty concerning future assessments and Dustin has taken measures, mainly implemented during the preceding financial year, to mitigate the future effects on its operations.

Dustin continues to conduct updated impairment testing of operating assets, including goodwill, which demonstrate substantial margins in the valuation. Dustin has reviewed its provision of credit for certain industries, which has resulted in a positive structure and reduced exposure to credit losses. Customer

payment discipline remains high and credit losses are at a stable low level.

Net working capital

Net working capital amounted to a negative SEK 531 million (neg: 157) at the end of the period. The year-on-year change in net working capital was mainly a result of tax liabilities and other current liabilities. Dustin exercised the tax credits offered as a result of the pandemic, which increased current liabilities by approximately SEK 135 million. Lower accounts payable were mainly attributable to temporary effects at the end of the year-earlier quarter.

SEK million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Inventories	506.9	558.7	482.9
Accounts receivable	1,624.9	1,700.3	1,256.6
Tax assets and other current receivables	327.7	404.4	256.5
Accounts payable	-2,039.5	-2,212.1	-1,543.6
Tax liabilities and other current liabilities	-950.7	-608.0	-874.2
Net working capital	-530.7	-156.7	-421.8

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 1,724 million (1,872). The change was mainly attributable to higher lease liabilities that were offset by higher cash and cash equivalents. In total, cash and cash equivalents amounted to SEK 919 million (414). The increase is primarily attributable to increased business volumes and tax credits received. During the preceding financial year, a new bank loan was also raised, which explains the increase in liabilities to credit institutions. At the end of the period, there was also an unutilised overdraft facility of SEK 100 million (270) and an unutilised credit facility of EUR 5 million (5) in the Dutch operations.

At the end of the period, net debt in relation to adjusted EBITDA in the past 12-month period, excluding the effects of IFRS 16 Leases, was 2.2 (2.6). When calculated including these effects, the net debt ratio would have amounted to 2.4 (3.0). For calculation, see source of alternative performance measures.

SEK million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Liabilities to credit institutions	2,131.3	1,952.4	2,159.0
Lease liabilities	510.8	334.2	511.5
Cash and cash equivalents	-918.6	-414.2	-730.1
Net debt	1,723.5	1,872.4	1,940.4

Employees

The average number of full-time employees during the period was 1,730, compared with 1,790 in the year-earlier period. The reduction is primarily attributable to restructuring measures, which resulted in a reduction in the workforce.

Events after the balance sheet date

Annual General Meeting

Dustin's Annual General Meeting was held on December 14, 2020. The Annual General Meeting re-elected Board members Mia Brunell Livfors, Gunnel Duveblad, Johan Fant, Tomas Franzén, Mattias Miksche and Morten Strand for the period until the next Annual General Meeting, while Stina Andersson and Gregor Bieler were elected as new Board members. Caroline Berg declined re-election. The Annual General Meeting resolved to re-elect the registered auditors Ernst & Young AB as the company's auditor for the period until the end of the 2020/21 Annual General Meeting. Jennifer Rock-Baley will remain as Auditor in Charge. The Annual General Meeting also resolved to approve the guidelines for remuneration of senior executives.

At the Annual General Meeting, the shareholders resolved to adopt a long-term incentive programme for 2021 that encompasses Group Management and other key individuals at Dustin. The issue comprises a maximum of 1,329,710 warrants.

The Annual General Meeting approved the Annual Report for 2019/20 and decided on a dividend totalling SEK 195,024,146 corresponding to SEK 2.20 per share.

Parent company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company.

During the period, net sales amounted to SEK 0.1 million (0.1) and profit for the period totalled SEK 14 million (43). The change was mainly attributable to the net currency position primarily due to external financing, which amounted to SEK 29 million (54) during the period. The Group applies hedge accounting, whereby the net currency position is recognised against equity.

Risks and uncertainties

The corona pandemic is having a long and short-term impact on our business. The company assesses that the risks have increased regarding changes in customer behaviour and potential disruptions to the supply chain.

Extra measures are being employed to continuously monitor developments and to manage any financial effects relating to the situation.

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks.

- The strategic risks are normally identified in conjunction with risk discussions linked to a strategic initiative. These risks include acquisition and integration projects and the preparation of profitable and attractive customer offerings.

- Operational risks arise in the business and are identified mainly through process reviews. These risks include the ability to attract and retain customers.
- External risks consist of risks that are outside the direct control of the Group. These risks include regulatory changes or changed market conditions.

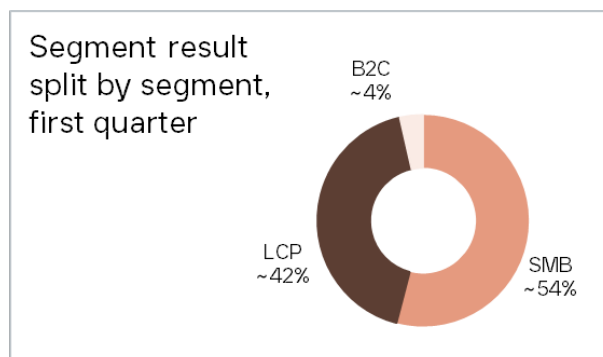
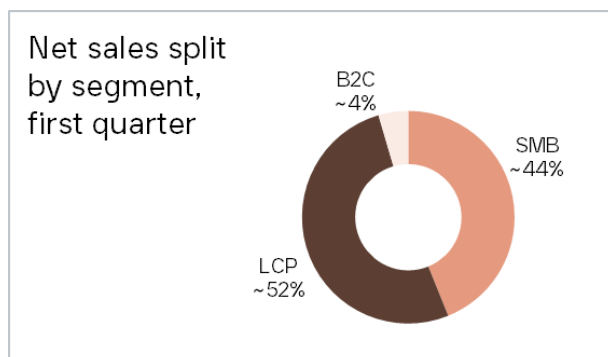
For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 58–63 of Dustin's 2019/20 Annual Report.

The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. At November 30, 2020, the price was SEK 59.7 per share (76.15), corresponding to a total market capitalisation of SEK 5,292 million (6,750). At November 30, 2020, the company had a total of 14,210 shareholders (9,345). The company's three largest shareholders were AxMedia AB (Axel Johnson Gruppen) with 29.8 per cent, AMF Försäkring & Fonder with 9.8 per cent and Fidelity Investments with 6.6 per cent. Dustin's shareholder register with the largest shareholders is presented on the company's website.

Review of business segments

Dustin operates through three business segments: SMB (Small and Medium-sized Businesses), LCP (Large Corporate and Public sector) and B2C (Business to Consumer). Within the SMB and LCP segments, customers are served through both the online platform and relationship selling. In the B2C segment, customers are served through the online platform.



SMB - Small and Medium-sized Businesses

SEK million	Q1 20/21	Q1 19/20	Change %	Rolling 12 months	Full-year 19/20	Change %
Net sales	1,621.7	1,554.9	4.3	5,784.3	5,717.4	1.2
Segment results	161.8	156.7	3.3	515.7	510.6	1.0
Segment margin (%)	10.0	10.1	-	8.9	8.9	-

Net sales

Net sales for the quarter increased 4.3 per cent to SEK 1,622 million (1,555) due to the continued healthy demand for hardware. Organic growth was 7.1 per cent (0.3). Acquisition-related growth (including customer transfers between segments) accounted for negative 0.5 percentage points and negative exchange rate differences accounted for 2.2 percentage points.

The business was characterised by a stable performance for hardware sales in all customer groups. The development of project-related services, such as customers signing up to new services and the installation of conference rooms and suchlike remained cautious. Geographically, sales developed positively in all markets, with Norway leading the way.

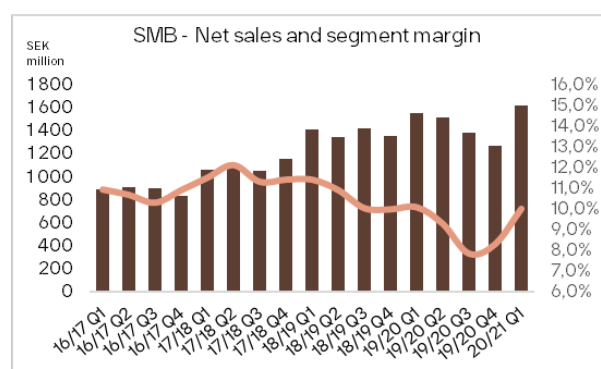
During the first quarter, software and services as a percentage of sales declined to 21.2 per cent (23.6) in the segment (see Note 2 Segments).

Segment results

Profit for the segment increased 3.3 per cent to SEK 162 million (157). The segment margin amounted to 10.0 per cent (10.1), which is in line with the year-earlier quarter, but is a significant improvement compared with the preceding quarter of 8.3 percent.

The change was primarily attributable to:

- positive effects from implemented cost reductions and strategic initiatives
- generally higher volumes
- strong sales trend in private label goods
- negative impact from an less favourable sales mix, with a higher share of computer hardware at a lower margin
- a significantly lower share of project-related income and advanced hardware with a high margin had a negative impact



LCP - Large Corporate and Public sector

SEK million	Q1 20/21	Q1 19/20	Change %	Rolling 12 months	Full-year 19/20	Change %
Net sales	1,906.5	1,805.5	5.6	6,982.0	6,880.9	1.5
Segment results	127.0	100.1	27.0	437.9	410.9	6.6
Segment margin (%)	6.7	5.5	-	6.3	6.0	-

Net sales

Net sales increased 5.6 per cent to SEK 1,907 million (1,806) for the quarter. Organic growth amounted to 8.2 per cent (15.1) and was mainly attributable to strong sales to the public sector. Acquisition-related growth (including customer transfers between segments) accounted for 1.0 percentage point and negative exchange rate differences accounted for 3.6 percentage points.

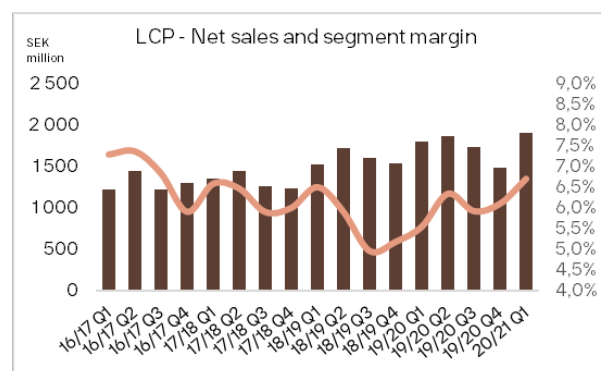
Sales to the public sector remained stable and were less affected to date by the ongoing pandemic. Sales to large companies increased significantly compared with the preceding quarter, but activity remained low. Geographically, segment sales were strongest in Denmark, Norway and Finland.

Segment results

Profit for the segment increased to SEK 127 million (100) and the segment margin improved to 6.7 per cent (5.5) compared with the year-earlier quarter.

The change was primarily attributable to:

- improved margins in major framework agreements for the public sector as the contracts mature,
- generally higher volumes
- good cost control.



B2C – Business to Consumer

SEK million	Q1 20/21	Q1 19/20	Change %	Rolling 12 months	Full-year 19/20	Change %
Net sales	167.7	147.9	13.4	616.8	597.0	3.3
Segment results	10.6	9.1	17.0	38.7	37.1	4.2
Segment margin (%)	6.3	6.2	-	6.3	6.2	-

Net sales

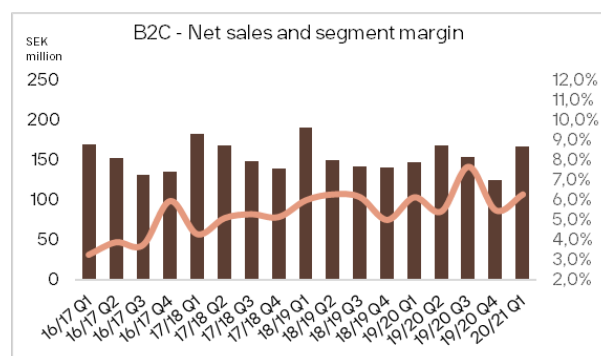
Net sales for the quarter increased 13.4 per cent to SEK 168 million (148). Organic growth was 16.0 per cent (neg: 23.4). Negative exchange rate differences accounted for -2.6 percentage points.

The strong trend during the quarter was primarily attributable to high volumes in conjunction with the earlier date this year for Black Friday at the end of November. Last year, the volumes were divided between November and December. Geographically, the performance in the Norwegian and Swedish markets was strong.

Segment results

Profit for the segment for the quarter increased to SEK 11 million (9) and the segment margin improved to 6.3

per cent (6.2), due to the continued focus on margin ahead of volume in the consumer business.



Central functions

SEK million	Q1 20/21	Q1 19/20	Change %	Rolling 12 months	Full-year 19/20	Change
Cost for central functions	-129.0	-109.4	17.9	-460.9	-441.3	4.4
Costs for central functions in relation to net sales (%)	-3.5	-3.1	-	-3.4	-3.3	-

Central functions

Dustin's central functions hold the key to efficient delivery of the Group's offerings in all markets, the generation of economies of scale and the simplification of the integration of acquired operations. In the first quarter, costs for central functions amounted to 3.5 per cent (3.1) in relation to sales. Costs for central functions amounted to SEK 129 million (109), with the increase mainly related to the integration of previously

acquired businesses, restructuring costs and provisions for variable remuneration.

A positive earnings effect from IFRS 16 of SEK 2 million (1) is included in the costs for central functions for the quarter. For additional financial data on the segments, refer to Note 2 Segments on page 18, and to Segment information by quarter on page 25.

The undersigned certify that this interim report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Nacka, January 12, 2021

Thomas Ekman, President and CEO
in accordance with authorization by the Board of Directors

This report has not been reviewed by the company's auditors.

Consolidated income statement

SEK million	Note	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Net sales	2	3,696.0	3,508.3	13,383.0	13,195.4
Cost of goods and services sold		-3,119.4	-2,948.3	-11,323.1	-11,152.0
Gross profit		576.6	560.0	2,059.9	2,043.3
Selling and administrative expenses		-429.7	-425.8	-1,621.8	-1,617.9
Items affecting comparability	4	-13.9	-14.2	-30.8	-31.0
Other operating income		3.5	2.5	15.5	14.5
Other operating expenses		-4.7	-4.1	-22.3	-21.8
EBIT	2	131.7	118.3	400.6	387.2
Financial income and other similar income statement items		0.2	0.2	1.3	1.3
Financial expenses and other similar income statement items		-14.8	-12.7	-55.4	-53.3
Profit after financial items		117.1	105.8	346.6	335.2
Tax		-27.0	-20.0	-64.9	-57.9
Profit for the period, attributable in its entirety to Parent Company shareholders		90.1	85.7	281.7	277.3
Other comprehensive income (all items will be transferred to the income statement)					
Translation differences		-24.9	-53.1	-67.3	-95.5
Cash-flow hedging		26.4	62.7	59.7	96.0
Tax attributable to cash-flow hedges		-5.6	-13.4	-12.8	-20.6
Other comprehensive income		-4.2	-3.9	-20.4	-20.0
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		85.9	81.9	261.3	257.3
Earnings per share before dilution (SEK)		1.02	0.97	3.18	3.13
Earnings per share after dilution (SEK)		1.02	0.97	3.18	3.13

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
ASSETS				
Non-current assets				
Goodwill		3,727.9	3,770.0	3,706.5
Intangible assets attributable to acquisitions	3	568.2	625.4	579.6
Intangible assets	5	140.3	142.9	144.3
Tangible assets	5	95.2	98.7	99.3
Right-of-use assets	5	500.7	329.9	502.2
Divestment-related receivables		8.3	4.4	9.7
Deferred tax assets	6	0.2	0.5	0.2
Derivative instruments		7.9	17.4	8.3
Other non-current assets		5,048.7	4,989.1	5,050.0
Current assets				
Inventories				
Accounts receivable		506.9	558.7	482.9
Derivative instruments		1,624.9	1,700.3	1,256.6
Tax assets	6	-	0.0	-
Other receivables		5.2	39.8	9.5
Cash and cash equivalents		322.5	364.6	247.0
Total current assets		918.6	414.2	730.1
TOTAL ASSETS		3,378.1	3,077.7	2,726.1
Current assets		8,426.8	8,066.8	7,776.1
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		2,541.5	2,542.2	2,455.6
Equity attributable to Parent Company shareholders		2,541.5	2,542.2	2,455.6
Non-current liabilities				
Deferred tax and other long-term provisions		205.5	206.9	210.0
Liabilities to credit institutions		2,131.3	1,952.4	2,159.0
Non-current lease liabilities		366.2	203.2	370.3
Acquisition-related liabilities	6	20.7	-	-
Derivative instruments	6	27.7	13.7	25.5
Total non-current liabilities		2,751.3	2,376.2	2,764.8
Current liabilities				
Current lease liabilities		33.8	-	31.5
Accounts payable		144.5	131.0	141.3
Accounts payable		2,039.5	2,212.1	1,543.6
Derivative instruments		53.6	32.5	46.2
Other current liabilities	6	2.0	0.4	1.7
Acquisition-related liabilities		860.5	575.5	791.5
Total current liabilities	6	-	196.9	-
TOTAL EQUITY AND LIABILITIES		3,134.0	3,148.4	2,555.8
Current liabilities		8,426.8	8,066.8	7,776.1

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Balance as at September 1	2,455.6	2,460.3	2,460.3
Profit for the period	90.1	85.7	277.3
Other comprehensive income			
Translation difference	-24.9	-53.1	-95.5
Cash-flow hedging	26.4	62.7	96.0
Tax attributable to cash-flow hedges	-5.6	-13.4	-20.6
Total other comprehensive income	-4.2	-3.9	-20.0
Total comprehensive income	85.9	81.9	257.3
Dividends	-	-	-265.9
Subscription with the support of warrants	-	-	3.9
Total transactions with shareholders	-	-	-262.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	2,541.5	2,542.2	2,455.6

Consolidated statement of cash flow

SEK million	Not	Q1 20/21	Q1 19/20	Full-year 19/20
Operating activities				
EBIT		131.7	118.3	387.2
Adjustment for non-cash items		74.9	82.6	302.8
Interest received		0.2	0.2	1.3
Interest paid		-14.2	-9.9	-53.4
Income tax paid		-23.3	-21.7	-90.8
Cash flow from operating activities before changes in working capital		169.4	169.6	547.1
Decrease (+)/increase (-) in inventories		-24.9	-95.7	-23.6
Decrease (+)/increase (-) in receivables		-453.3	-371.3	238.3
Decrease (-)/increase (+) in current liabilities		574.1	522.1	105.9
Cash flow from changes in working capital		95.9	55.2	320.6
Cash flow from operating activities		265.3	224.7	867.7
Investing activities				
Acquisition of intangible assets	5	-8.9	-27.7	-68.5
Acquisition of tangible assets	5	-4.1	-7.9	-42.8
Acquisition of operations	3	-38.8	-	-
Divestment of operations		-	-	0.0
Divestment of intangible assets		-	-	4.7
Earn-out paid		-	-42.5	-209.0
Cash flow from investing activities		-51.8	-78.1	-315.6
Financing activities				
Cash flow from LTI programme		-	-	4.2
Dividends		-	-	-265.9
New loans raised		26.9	-	390.1
Repayment of loans		-26.0	-	-134.4
Paid borrowing expenses		-	-	-1.5
Repayment of lease liabilities		-38.0	-37.3	-148.7
Cash flow from financing activities		-37.1	-37.3	-156.1
Cash flow for the period		176.4	109.3	395.9
Cash and cash equivalents at beginning of period		730.1	281.3	281.3
Cash flow for the period		176.4	109.3	395.9
Exchange rate differences in cash and cash equivalents		12.0	23.6	53.0
Cash and cash equivalents at end of period		918.6	414.2	730.1

Condensed Parent Company income statement

SEK million	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Net sales	0.1	0.1	0.4	0.4
Selling and administrative expenses	-1.9	-1.6	-7.0	-6.7
Other operating expenses	0.0	-	0.0	0.0
EBIT	-1.8	-1.5	-6.6	-6.3
Financial income and other similar income-statement items	29.5	65.6	215.2	251.2
Financial expenses and other similar income-statement items	-10.1	-9.3	-38.1	-37.2
Profit/loss after financial items	17.6	54.7	170.5	207.6
Appropriations	-	-	87.0	87.0
Tax	-3.8	-11.7	-32.6	-40.6
Profit/loss for the period	13.9	43.0	224.9	254.0

Parent Company statement of comprehensive income

SEK million	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Profit for the period	13.9	43.0	224.9	254.0
Other comprehensive income	-	-	-	-
Comprehensive income for the period	13.9	43.0	224.9	254.0

Condensed Parent Company balance sheet

SEK million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
ASSETS			
Non-current assets	1,211.6	1,211.6	1,211.6
Current assets	2,698.6	2,479.2	2,713.6
TOTAL ASSETS	3,910.2	3,690.8	3,925.1
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	443.2	443.2	443.2
Total restricted equity	443.2	443.2	443.2
Non-restricted equity			
Share premium reserve	1,091.3	1,087.3	1,091.3
Retained earnings	-38.1	-26.2	-292.2
Profit for the period	13.9	43.0	254.0
Total non-restricted equity	1,067.0	1,104.1	1,053.1
Total equity	1,510.2	1,547.3	1,496.4
Untaxed reserves	244.8	182.8	244.8
Non-current liabilities	2,131.5	1,952.4	2,159.0
Current liabilities	23.7	8.2	24.9
TOTAL EQUITY AND LIABILITIES	3,910.2	3,690.8	3,925.1

Note 1 Accounting policies

This report has been prepared by applying IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those presented in the Group's Annual Report for the 2019/20 financial year, except for the new standards described below. The Parent Company applies the Swedish Annual Accounts Act, and the

Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Net sales				
LCP	1,906.5	1,805.5	6,982.0	6,880.9
of which, hardware	1,707.7	1,617.6	6,170.0	6,079.8
of which, software and services	198.8	188.0	812.0	801.1
SMB	1,621.7	1,554.9	5,784.3	5,717.4
of which, hardware	1,278.7	1,187.6	4,431.2	4,340.1
of which, software and services	343.0	367.3	1,353.1	1,377.4
B2C	167.7	147.9	616.8	597.0
of which, hardware	166.7	146.8	613.5	593.7
of which, software and services	1.1	1.0	3.3	3.3
Total	3,696.0	3,508.3	13,383.0	13,195.4
of which, hardware	3,153.1	2,952.0	11,214.7	11,013.6
of which, software and services	542.9	556.3	2 168.3	2 181.7
Segment results				
LCP	127.0	100.1	437.9	410.9
SMB	161.8	156.7	515.7	510.6
B2C	10.6	9.1	38.7	37.1
Total	299.5	265.8	992.3	958.6
Central functions	-129.0	-109.4	-460.9	-441.3
<i>Of which, effects related to IFRS 16</i>	2.2	1.1	7.3	6.2
Adjusted EBITA	170.5	156.4	531.4	517.3
Segment margin				
LCP, segment margin (%)	6.7	5.5	6.3	6.0
SMB, segment margin (%)	10.0	10.1	8.9	8.9
B2C, segment margin (%)	6.3	6.2	6.3	6.2
Segment margin	8.1	7.6	7.4	7.3
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.5	-3.1	-3.4	-3.3
Reconciliation with profit after financial items				
Items affecting comparability	-13.9	-14.2	-30.8	-31.0
Amortisation and impairment of intangible assets	-24.9	-23.9	-100.0	-99.1
EBIT, Group	131.7	118.3	400.6	387.2
Financial income and other similar income statement items	0.2	0.2	1.3	1.3
Financial expenses related to IFRS 16	-14.8	-12.7	-55.4	-53.3
Financial expenses and other similar income statement items	117.1	105.8	346.6	335.2

Note 3 Acquisition of businesses during the period

Acquisition of Exato A/S

Dustin acquired all of the shares in Danish company Exato A/S in September. The company specialises in standardised services, including IT security, where more than half of the revenue derives from subscription services, primarily to small and medium-sized businesses. The acquisition contributes to

Dustin's strategy of increasing sales of services and complements Dustin's offering in Denmark. The company reported sales of approximately DKK 30 million during the latest financial year and has approximately 20 employees.

Aggregated effects of preliminary acquisition analyses

SEK million

Fair value of acquired assets and liabilities	Exato A/S	Total
Intangible assets	7.2	7.2
Tangible assets	0.5	0.5
Inventories	0.2	0.2
Accounts receivable and other receivables	6.3	6.3
Cash and cash equivalents	4.4	4.4
Liabilities to credit institutions	-	-
Other current liabilities	9.5	9.5
Total identifiable net assets	9.1	9.1
Goodwill	55.0	55.0
Purchase consideration including estimated contingent earn-out	64.2	64.2
Less:		
Cash and cash equivalents	4.4	4.4
Estimated contingent earn-out	21.0	21.0
Net cash outflow	38.8	38.8

The maximum performance-based earn-out for acquisitions during the period totals SEK 21 million. Acquisitions are strategically important for complementing Dustin's service offering of advanced products and services. The total acquisition costs are presented in Note 4 Items affecting comparability.

Acquired goodwill comprises more advanced services and employee expertise. The fair value of the acquired receivables is expected to be fully settled. The contracted gross amounts essentially correspond to the fair values of the receivables.

Note 4 Items affecting comparability

Items affecting comparability amounted to negative SEK 14 million (neg: 14) for the quarter and pertained to restructuring costs of SEK 13 million (-), primarily attributable to the closure of the Business Center in

Stockholm. Acquisition-related costs of SEK 1 million (pos: 0.2) pertain mainly to consultants and lawyers for financial and legal advisory services relating to the acquisition in Denmark.

SEK million	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Acquisition and divestment-related expenses	-1.2	0.2	-1.9	-0.4
Integration costs	-	-6.5	-9.4	-15.9
Restructuring reserve	-12.7	-	-39.6	-26.9
Change in value of acquisition-related liabilities	-	-	20.1	20.1
Costs for launch of online sales	-	-7.9	-	-7.9
Total	-13.9	-14.2	-30.7	-31.0

Note 5 Investments

SEK million	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	8.0	12.4	33.1	37.5
Investments in tangible and intangible assets	33.5	43.1	326.0	335.6
<i>Of which, leased assets</i>	30.9	21.5	296.1	286.7
Investments in assets related to service provision	11.7	6.5	65.4	60.1
<i>Of which, leased assets</i>	9.3	5.0	39.6	35.2
Total investments	53.3	62.0	424.4	433.2
<i>Of which, affecting cash flow</i>	13.0	35.6	88.7	111.3

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 40 million (26) were added and are mainly

attributable to IT equipment for internal use and to service provision, such as servers and network solutions, and vehicles.

SEK million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Buildings	256.3	161.5	270.8
Vehicles	64.3	47.0	58.3
IT equipment for internal use	100.6	68.1	103.9
IT equipment related to service provision	78.3	51.9	68.4
Other items	1.2	1.4	0.8
Right-of-use assets	500.7	329.9	502.2

Note 6 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition and divestment-related assets and liabilities. As regards other financial items, these essentially match fair value and book value.

Derivative instruments

Derivative instruments measured at fair value consist of interest-rate derivatives and currency futures. Derivative instruments have been structured as hedges for variable interest on external bank loans. Currency futures pertain to hedging for USD purchases from China and hedging investment of foreign subsidiaries. The Group applies hedge accounting for derivatives and currency futures, and the fair value measurement is Level 2, according to the definition in IFRS 13. The

measurement level remains unchanged compared with August 31, 2020.

At November 30, 2020, the fair value of derivative instruments amounted to SEK 30 million (14).

Acquisition-related liabilities

Acquisition-related liabilities pertain to contingent earn-outs. Measurement is carried out on a continuous basis at fair value through profit or loss. However, if a change in value occurs before the acquisition analysis has been determined, and is not the result of events after the acquisition date, measurement is carried out via the balance sheet.

Acquisition and divestment-related assets and liabilities

Change in acquisition-related liabilities measured at fair value based on inputs that are not based on observable market data (Level 3)	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Opening balance	-	244.8	244.8
Remeasurements recognised in profit or loss:			
Unrealised revaluation of contingent earn-out recognised under Items affecting comparability	-	-	-20.1
Discount of contingent earn-out recognised under Financial expenses and other similar income-statement items	-	0.3	0.3
Remeasurements recognised under other comprehensive income:			
Unrealised exchange rate differences recognised under Translation differences	-0.3	-5.7	-5.6
Changes recognised via the balance sheet:			
Payment of deposit related to contingent earn-out	-	-	-10.5
Payments attributable to previous acquisitions	-	-42.5	-209.0
Acquisitions	21.0	-	-
Closing balance	20.7	196.9	-

Note 7 Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, and lower during the summer months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

Note 8 Related-party transactions

There were no significant related-party transactions during the current period or comparative period.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Income statement				
Organic sales growth (%)	8.0	6.1	3.0	2.3
Gross margin (%)	15.6	16.0	15.4	15.5
EBIT	131.7	118.3	400.6	387.2
Adjusted EBITDA (excl. IFRS 16)	179.3	165.9	567.6	554.2
Adjusted EBITDA (incl. IFRS 16)	220.5	205.5	730.0	715.0
Adjusted EBITA	170.5	156.4	531.4	517.3
Adjusted EBITA margin (%)	4.6	4.5	4.0	3.9
Return on equity (%)	-	-	11.1	11.3
Balance sheet				
Net working capital	-530.7	-156.7	-530.7	-421.8
Capital employed	221.9	437.1	221.9	338.0
Net debt	1,723.5	1,872.4	1,723.5	1,940.4
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	2.2	2.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)	-	-	2.4	2.7
Maintenance investments	-13.0	-35.6	-88.8	-111.3
Equity/assets ratio (%)	-	-	30.2	31.6
Cash flow				
Operating cash flow	303.4	225.1	1,002.5	904.1
Cash flow from operating activities	265.3	224.7	265.3	867.7
Data per share				
Earnings per share before dilution (SEK)	1.02	0.97	3.18	3.13
Earnings per share after dilution (SEK)	1.02	0.97	3.18	3.13
Equity per share before dilution (SEK)	28.67	28.68	28.67	27.70
Cash flow from operating activities per share before dilution (SEK)	2.99	2.54	10.25	9.79
Cash flow from operating activities per share after dilution (SEK)	2.99	2.53	10.25	9.79
Average number of shares	88,647,339	88,647,339	88,647,339	88,647,339
Average number of shares after dilution	88,647,339	88,788,952	88,647,339	88,647,339
Number of shares issued at end of period	88,647,339	88,647,339	88,647,339	88,647,339

Source of alternative performance measures

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the report with valuable information and constitute a complement when assessing Dustin's performance. The performance measures that Dustin has chosen to present are relevant in relation to its operations and the Company's financial targets for growth, margins and capital structure and in terms of Dustin's dividend policy. The alternative performance measures are not

always comparable with those applied by other companies since these companies may have used different calculation methods. Definitions on page 26 present how Dustin defines its performance measures and the purpose of each performance measure. The data presented below is supplementary information from which all performance measures can be derived. The sources of Net working capital and Net debt are described on page 7.

	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Total				
Organic growth				
Sales growth (%)	5.3	12.2	3.6	5.3
Acquired growth (%)	-0.3	-5.2	1.5	-3.4
Currency effects in sales growth (%)	3.0	-1.0	-2.1	0.5
Organic sales growth (%)	8.0	6.1	3.0	2.3
SMB				
Organic growth				
Sales growth (%)	4.3	10.0	1.9	3.3
Acquired growth (%)	0.5	-8.7	1.0	-4.8
Currency effects in sales growth (%)	2.2	-1.0	-2.4	0.1
Organic sales growth (%)	7.1	0.3	0.6	-1.4
LCP				
Organic growth				
Sales growth (%)	5.6	18.7	4.8	7.9
Acquired growth (%)	-1.0	-2.5	1.9	-2.6
Currency effects in sales growth (%)	3.6	-1.0	-2.2	0.7
Organic sales growth (%)	8.2	15.1	4.5	6.1
B2C				
Organic growth				
Sales growth (%)	13.4	-22.8	5.9	-4.6
Currency effects in sales growth (%)	2.6	-0.6	1.6	0.8
Organic sales growth (%)	16.0	-23.4	7.6	-3.9
Adjusted EBITA				
EBIT	131.7	118.3	400.6	387.2
Amortisation and impairment of intangible assets	24.9	23.9	100.0	99.1
Items affecting comparability	13.9	14.2	30.8	31.0
Adjusted EBITA	170.5	156.4	531.4	517.3

	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Adjusted EBITDA (excl. IFRS 16)				
EBIT (excl. IFRS 16)	129.5	117.2	393.3	381.0
Depreciation and impairment of tangible assets (excl. IFRS 16)	11.0	10.6	43.5	43.1
Amortisation and impairment of intangible assets	24.9	23.9	100.0	99.1
Items affecting comparability	13.9	14.2	30.8	31.0
Adjusted EBITDA (excl. IFRS 16)	179.3	165.9	567.6	554.2

	Q1 20/21	Q1 19/20	Rolling 12 months	Full-year 19/20
Adjusted EBITDA (incl. IFRS 16)				
EBIT	131.7	118.3	400.6	387.2
Depreciation and impairment of tangible assets	50.0	49.1	198.6	197.7
Amortisation and impairment of intangible assets	24.9	23.9	100.0	99.1
Items affecting comparability	13.9	14.2	30.8	31.0
Adjusted EBITDA (incl. IFRS 16)	220.5	205.5	730.0	715.0

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q1 20/21	Q4 19/20	Q3 19/20	Q2 19/20	Q1 18/19	Q4 18/19	Q3 18/19	Q2 18/19	Q1 17/18
Net sales	3,696.0	2,873.8	3,270.6	3,542.8	3,508.3	3,025.7	3,168.5	3,214.7	3,126.7
Organic sales growth (%)	8.0	-2.3	1.3	4.0	6.1	11.2	15.3	7.8	5.9
Gross margin (%)	15.6	15.1	15.1	15.7	16.0	16.2	16.8	16.3	17.4
Adjusted EBITA	170.5	101.3	106.0	153.5	156.4	120.1	123.8	153.5	162.3
Adjusted EBITA margin (%)	4.6	3.5	3.2	4.3	4.5	4.0	3.9	4.8	5.2
Net sales per segment:									
LCP	1,906.5	1,483.0	1,729.4	1,863.1	1,805.5	1,530.8	1,606.1	1,718.3	1,521.7
SMB	1,621.7	1,265.3	1,386.6	1,510.7	1,554.9	1,353.4	1,419.6	1,346.5	1,413.4
B2C	167.7	125.5	154.6	169.0	147.9	141.6	142.8	149.8	191.7
Segment results:									
LCP	127.0	90.4	102.4	118.1	100.1	79.6	79.6	100.9	99.3
SMB	161.8	105.0	108.8	140.1	156.7	134.7	142.4	146.7	160.5
B2C	10.6	7.0	11.9	9.2	9.1	7.1	8.8	9.4	11.5
Segment margin (%):									
LCP	6.7	6.1	5.9	6.3	5.5	5.2	5.0	5.9	6.5
SMB	10.0	8.3	7.8	9.3	10.1	10.0	10.0	10.9	11.4
B2C	6.3	5.5	7.7	5.4	6.2	5.0	6.2	6.3	6.0
Central functions									
Central functions	-129.0	-101.1	-117.0	-113.8	-109.4	-101.3	-107.0	-103.5	-109.0
Percentage of net sales	-3.5	-3.5	-3.6	-3.2	-3.1	-3.3	-3.4	-3.2	-3.5

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to IAS 33.	
Net debt/net receivable, excl. IFRS 16	Interest-bearing non-current and current receivables and liabilities, excluding lease liabilities, including cash and cash equivalents and the interest-bearing portion of financial assets.	
Alternative performance measures:	Definition/Calculation	Purpose
Return on equity	Net profit for the year in relation to equity at the end of the period.	Dustin believes that this performance measure shows how profitable the Company is for its shareholders.
Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period.	Acquired growth is eliminated in the calculation of organic growth.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITDA (excl. IFRS 16)	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets, and excluding the effects of recognition of IFRS 16.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.

Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.
Cash flow from operating activities per share	Cash flow from operating activities as a percentage of the average number of shares outstanding.	Used to show the amount of cash flow generated from operating activities per share.
Net working capital	Total current assets less cash and cash equivalents, current financial lease assets and current non-interest-bearing liabilities, at the end of the period.	This performance measure shows Dustin's efficiency and capital tied up.
Net debt	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	This performance measure shows Dustin's total liabilities adjusted for cash and cash equivalents.
Net debt/EBITDA	Net debt in relation to EBITDA.	This performance measure shows the Company's ability to pay its debt.
Organic growth	Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Sales growth	Net sales for the relevant period in relation to net sales for the comparative period.	Used to show the development of net sales.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.
Segment results	The segment's operating profit excluding amortisation/depreciation and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to finance leasing, at the end of the period.	Capital employed measures utilisation of capital and efficiency.
Maintenance investments	Investments required to maintain current operations excluding financial leasing.	Used to calculate operating cash flow.
Currency effects	The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.	Currency effects are eliminated in the calculation of organic growth.

Glossary

Word/Term	Definition/Calculation
B2B	Pertains to sales to companies and organisations, divided into LCP and SMB according to the definition below.
B2C	Pertains to all sales to consumers.
Central functions	Includes all non-allocated central expenses, including amortisation and depreciation, and excluding items affecting comparability.
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration.
Clients	Umbrella term for the product categories computers, mobile phones and tablets.
Contractual recurring revenues	Recurring revenues, such as subscriptions, that are likely to have a duration of several years.
Launch costs	Launch costs comprise the costs for the launch of online retail in the Netherlands.
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.
LTI	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.
LTM	Last twelve months, also known as rolling 12 months. Refers to going back 12 months regardless of financial year.
SMB	Pertains to all sales to small and medium-sized businesses.

Financial calendar

April 13, 2021

Interim report for the second quarter,
December 1, 2020-February 28, 2021

June 30, 2021

Interim report for the third quarter,
March 1, 2021-May 31, 2021

October 6, 2021

Year-end report,
September 1, 2020-August 31, 2021

November 17, 2021

2020/21 Annual Report

December 15, 2021

2020/21 Annual General Meeting

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