

Year-end report

September 1, 2021 – August 31, 2022

Q4

Year-end report, September 2021 – August 2022

“Improved cash flow and increased cost synergies”

Fourth quarter

- Net sales rose 18.2 per cent to SEK 5,743 million (4,860).
- Organic sales growth was 15.0 per cent (22.1), of which SMB accounted for 0.2 per cent (18.2), LCP 24.6 per cent (28.3) and B2C negative 20.8 per cent (pos: 7.9).
- The gross margin amounted to 14.2 per cent (15.6).
- Adjusted EBITA amounted to SEK 202 million (229), corresponding to an adjusted EBITA margin of 3.5 per cent (4.7).
- EBIT totalled SEK 147 million (154), including items affecting comparability of a negative SEK 12 million (neg: 38).
- Profit for the quarter was SEK 83 million (65).
- Earnings per share before and after dilution amounted to SEK 0.73 (0.65).
- Cash flow from operating activities amounted to SEK 104 million (neg: 222).
- Previously communicated amendments to the application of accounting policies for income from the resale of some software licenses mean comparative figures have been restated and the impact on sales for the fourth quarter amounted to a negative SEK 404 million (neg: 245). Gross profit, EBIT and earnings before/after tax will remain unchanged. For further information, see Note 1.

September 2021-August 2022

- Net sales rose 57.0 per cent to SEK 23,601 million (15,028). Comparative figures for the preceding year include net sales for three months from Centralpoint.
- Organic sales growth was 11.4 per cent (10.3), of which SMB accounted for 9.1 per cent (11.2), LCP 15.9 per cent (10.0) and B2C negative 23.6 per cent (pos: 8.8).
- The gross margin amounted to 14.7 per cent (16.5).
- Adjusted EBITA amounted to SEK 979 million (759), corresponding to an adjusted EBITA margin of 4.1 per cent (5.0).
- EBIT totalled SEK 758 million (576), including items affecting comparability of a negative SEK 50 million (neg: 73).
- Net profit for the year amounted to SEK 478 million (357).
- Earnings per share before and after dilution amounted to SEK 4.22 (3.82).
- Cash flow from operating activities amounted to SEK 584 million (169).
- At the end of the year, net debt in relation to adjusted EBITDA in the past 12-month period, excluding the effects of IFRS 16 Leases, was 3.9 (3.4). Key ratios for the preceding year include the 12-month earnings effect for Centralpoint.
- The Board of Directors intends to submit proposals for appropriation of profits in conjunction with the notice to attend the Annual General Meeting.

Events after the balance-sheet date

- Dustin's CEO Thomas Ekman has announced his resignation.

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Net sales*	5,743.4	4,859.7	23,600.9	15,028.0
Organic sales growth (%)*	15.0	22.1	11.4	10.3
Gross margin (%)*	14.2	15.6	14.7	16.5
Adjusted EBITA	201.6	228.6	978.7	758.6
Adjusted EBITA margin (%)*	3.5	4.7	4.1	5.0
EBIT	146.9	154.3	758.0	576.2
Profit for the period	82.8	65.2	477.7	357.0
Items affecting comparability	-11.5	-37.9	-50.1	-73.4
Earnings per share before dilution (SEK)	0.73	0.65	4.22	3.82
Cash flow from operating activities	104.4	-221.8	584.3	168.6
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	3.9	4.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)**	-	-	3.7	4.3
Return on equity (%)	-	-	9.4	7.6

* Changed application of accounting principle. For more information, see Note 1.

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

Improved cash flow generation and increased cost synergies

We reported organic sales growth of 15 per cent in the financial year's last quarter, mainly driven by robust demand for hardware from large corporate and the public sector (LCP). Increased uncertainty surrounding the economic trend had a negative impact on the performance of small and medium-sized businesses (SMB). Profitability continues to be affected by the sales mix, but noted a positive development in the segments on an individual basis due to greater availability. The adjusted EBITA margin rose compared with the seasonally stronger third quarter and cash flow from operating activities improved mainly as a result of destocking. The integration and cost synergies from our acquired operations are proceeding as planned and are strengthening our position for profitable growth.

Strong demand and organic sales growth

Demand for hardware remained high in the quarter, in particular in the large corporate and public sector (LCP). Among small and medium-sized businesses (SMB), we noted a more cautious trend, as a direct result of rising inflationary pressure and growing concern about the economic situation. We have seen a clear improvement in the availability of mainly standard hardware and to some extent also more advanced hardware during the quarter.

Organic growth amounted to 15.0 per cent in the fourth quarter, of which 0.2 per cent for SMB, 24.6 per cent for LCP and negative 20.8 per cent for B2C. Growth was mainly driven by increased availability and continued strong sales of standard hardware, such as computers and mobile phones. To some extent, price increases had a positive impact on growth. Net sales rose 18.2 per cent to SEK 5,743 million (4,860).

Sequential profitability improvement

The gross margin declined to 14.2 per cent (15.6), which is in line with the third quarter's 14.3 per cent. The weakening was entirely due to an altered customer mix with a significantly higher share of sales in LCP and a changed product mix with a rise in the share of standard hardware with a lower margin. The availability and delivery times for more advanced products were again negatively impacted by a shortage of components and the prioritisation of standard hardware by manufacturers.

Adjusted EBITA declined to SEK 202 million (229), while the adjusted EBITA margin amounted to 3.5 per cent (4.7). The reduced margin was mainly related to a lower gross margin. At the same time, this is an improvement on the seasonally stronger third quarter, which reported an adjusted EBITA margin of 3.4 per cent. EBIT totalled SEK 147 million (154), including items affecting comparability of a negative SEK 12 million (neg: 38).

Integration according to plan and increased cost synergies

The integration of Centralpoint and Vincere is continuing as planned and we can see major opportunities for increased cost synergies. We are on track and at the end of the financial year had taken steps equivalent to annual synergies of approximately SEK 50 million of our previously identified SEK 150 million. In addition, we identified opportunities for further cost synergies corresponding to SEK 50-70 million per year related to the integration work. The total synergies of approximately SEK 200-220 million are expected to deliver their full effect in the 2023/24 financial year.

Improved cash flow from operating activities

Cash flow from operating activities increased to SEK 104 million (neg: 222), despite a rise in tied-up working capital. During the quarter, we reduced our inventory levels and accounts payables increased. In parallel, our accounts receivable rose as a result of increased business volumes in the latter part of the quarter, primarily to the public sector with generally longer payment periods. The backlog of orders normalised during the quarter due to large inbound deliveries and strong sales. We continue our focused activities on lowering our tied-up working capital.

Summary and outlook

I am proud of what we have achieved together in the financial year. We reported strong organic growth in a difficult market, affected negatively by a shortage of components and supply disruptions, while profitability was affected by a changed sales mix. The integration of Centralpoint and Vincere is progressing as planned and the businesses are now operating under the Dustin brand. Our sustainability work shows clear progress with an increased share of circular income and greatly increased take-back of used hardware.

We are well-positioned for the strong underlying market trends and have established ourselves as one of the largest players in Europe. Our unique customer offering, together with significant cost synergies, give us good opportunities for continued expansion and strengthened margins. Overall, with our size and expertise, we have the right conditions for long-term profitable growth in both the Nordic region and Benelux, as well as further expansion in Europe.

Nacka, October 2022

Thomas Ekman, President and CEO

Dustin at a glance

Dustin is a leading online IT partner serving the Nordic region and Benelux. 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 30 per cent in 2021/22, LCP (Large, Corporate and Public Sector) with a sales share of about 68 per cent and B2C (Business to Consumer) with a sales share of about 2 per cent. Our sales are mainly made online and are complemented by consultative selling.

Growing service sales

The demand for standardised and managed services is increasing as 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.

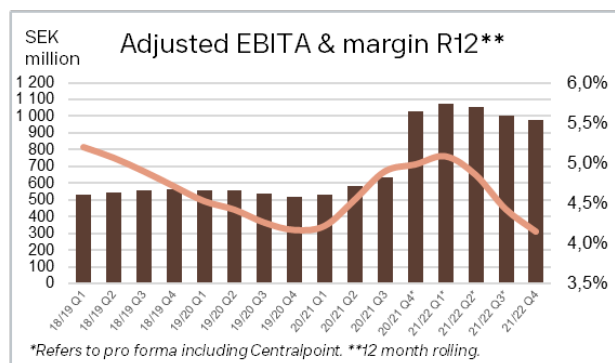
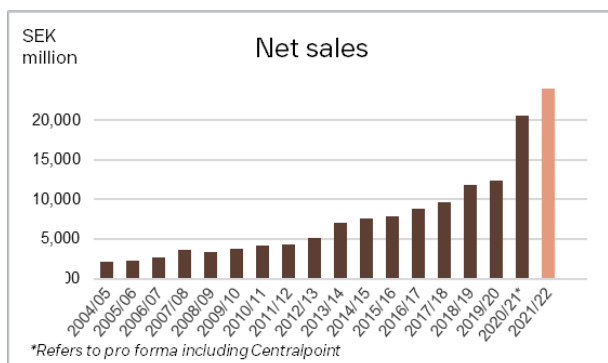
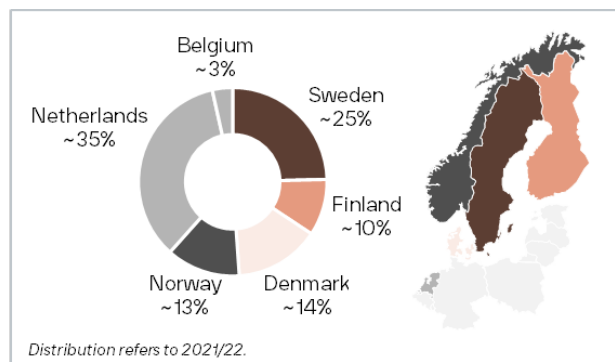
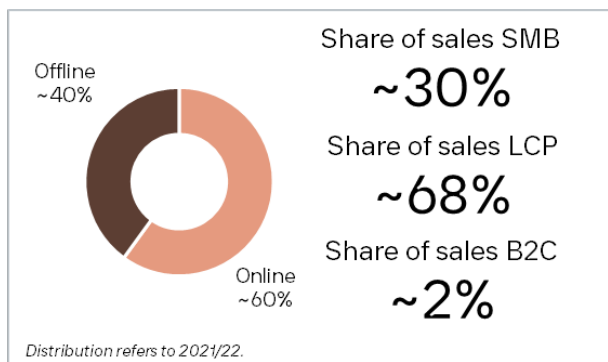
Leading online position

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."

Financial targets

Dustin's Board of Directors has established the following long-term 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

Sustainability is an integrated part of our strategy and our operations, enabling us to facilitate sustainable business and to help our customers make sustainable choices. For us, sustainable business encompasses the entire Group's impact on society and our environment.

Our sustainability goals

The sustainability strategy focuses on three areas: climate, circularity and social equality. We have linked the goals to our strategy, which state that by 2030 Dustin shall:

1. have 0 climate impact throughout the value chain
2. be 100 per cent circular
3. have conducted 100 activities to promote social equality throughout the value chain.

Code of Conduct and audits

Our ambition is to work and collaborate systematically with our suppliers and our suppliers' suppliers based on our model for a responsible value chain. Through close cooperation with the world's largest hardware manufacturers and global distributors, we believe that we can make a difference together. Our Supplier Code of Conduct provides a basis in this work.

The way in which our products are manufactured is another key aspect, with factory audits playing a significant role in our work in this regard. During the financial year, 20 factory audits (36) were conducted, which is in line with the target of 20 factory audits during the financial year.

Social equality

For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an opportunity to work actively with our partners for social equality throughout the value chain. It is a challenge

that is present in all areas, including raw materials supply, production, delivery, take-back and recovery. We also want to have an open and inclusive work environment. By 2030, we aim to conduct 100 activities to promote increased social equality in our value chain.

In 2022, we conducted our first measurement of inclusion using the questionnaire recommended by Mitt Liv, with generally high scores. As an employer, we know it is important to create an environment characterised by trust and a strong team spirit. To date, there are too few companies that have conducted this survey, which means there is still no benchmark available.

Circular key ratios

Our circular share in relation to our net sales for full-year 2021/22 amounted to 25.0 per cent, compared to 12.4 per cent for the full-year 2020/21. We are exceeding our target for the year, where the strong improvement is mainly due to growth in the share of services and a high share of take-back for Centralpoint.

The calculation of the value of returned computers, telephones, tablets and other equipment is made in relation to the average of the sales value in each product category. The value is in this way more representative for each returned product.

Circularity	Full-year 21/22		Full-year 20/21	
	Number	MSEK	Number	MSEK
Take-back 1:1	423,000	2,324	90,000	433
Software, service and consulting services	-	3,572	-	1,327

* Figures in the table are adjusted in line with the changes to industry practices and application of accounting policies. For more information, refer to Note 1.

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 June-August 2022.

Fourth quarter

Net sales

Net sales increased 18.2 per cent during the quarter to SEK 5,743 million (4,860). Organic growth was 15.0 per cent (22.1), of which SMB accounted for 0.2 per cent (18.2), LCP 24.6 per cent (28.3) and B2C for negative 20.8 per cent (pos: 7.9). Acquisition-related growth was 0.0 percentage points (57.9) and exchange-rate differences had a positive impact of 3.2 percentage points (neg: 0.7). For more information, see source of alternative performance measures.

Gross profit

During the quarter, gross profit increased SEK 60 million, or 7.9 per cent, to SEK 818 million (758). The gross margin declined to 14.2 per cent (15.6), primarily due to a changed sales mix with a higher share of revenue within the LCP segment in combination with a rise in the share of standard hardware with lower margins.

Adjusted EBITA

Adjusted EBITA amounted to SEK 202 million (229). The adjusted EBITA margin amounted to 3.5 per cent (4.7). This margin decline was primarily attributable to a lower gross margin. Adjusted EBITA excluded items affecting comparability of a negative SEK 12 million (neg: 38). For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

EBIT

EBIT amounted to SEK 147 million (154). EBIT included items affecting comparability amounting to a negative SEK 12 million (neg: 38).

Financial items

Financial expenses amounted to SEK 34 million (neg: 63). The decrease was attributable to borrowing expenses of SEK 26 million which were charged to the previous year. External financing expenses amounted to SEK 32 million (neg: 32). The financial expenses were also impacted by interest expenses related to leases in a negative amount of SEK 4 million (neg: 5) and the positive impact of SEK 2 million (neg: 1) from the remeasurement of synthetic options. Financial income amounted to SEK 0.5 million (0.3).

Tax

The tax expense for the quarter was SEK 31 million (neg: 26), corresponding to an effective tax rate of 27.1 per cent (28.6). The higher effective tax is mainly attributable to the remeasurement of deferred Dutch taxes, due to higher corporate tax. The total tax effect of the remeasurement resulted in a negative tax effect of SEK 3 million (-).

Profit for the quarter

Profit for the quarter was SEK 83 million (65). Earnings per share amounted to SEK 0.73 (0.65) before and after dilution.

Cash flow

Cash flow for the quarter was SEK 8 million (130).

Cash flow from operating activities amounted to SEK 104 million (neg: 222). Cash flow before changes in working capital was SEK 212 million (201) and changes in working capital amounted to negative SEK 108 million (neg: 423). A decrease in inventory of SEK 141 million (145) made a positive contribution to cash flow. Furthermore, cash flow was also adversely impacted by an increase in accounts receivable of SEK 327 million (318), which is explained by the high share of sales at the end of the period. The adverse impact was offset by a higher level of accounts payable of SEK 135 million (160).

Cash flow from investing activities amounted to a negative SEK 45 million (neg: 3,072) and relates to investments in tangible and intangible assets. Investments in the IT platform amounted to a negative SEK 35 million (neg: 15) and a negative SEK 10 million (neg: 15) was related primarily to investments in IT equipment for internal use and new business systems. Of the period's total investments, project related investments amounted to negative SEK 15 million (neg: 9). For more information, refer to Note 4 Investments. The year-on-year change was primarily attributable to the acquisition of operations.

Cash flow from financing activities amounted to a negative SEK 51 million (pos: 3,424). During the period, the repayment of lease liabilities amounted to negative SEK 45 million (neg: 46). The year-on-year change was mainly attributable to new loans raised.

Significant events in the fourth quarter

No significant events took place during the quarter.

September 1, 2021 – August 31, 2022

Net sales

During the year, net sales rose 57.0 per cent to SEK 23,601 million (15,028). Organic growth was 11.4 per cent (10.3), of which SMB accounted for 9.1 per cent (11.2), LCP 15.9 per cent (10.0) and B2C for negative 23.6 per cent (pos: 8.8). Acquired growth was 43.9 percentage points (12.9) and exchange-rate differences had a positive impact of 1.8 percentage points (neg: 2.1).

Gross profit

During the year, gross profit rose SEK 975 million, corresponding to 39.3 per cent, to SEK 3,458 million (2,483). The gross margin declined to 14.7 per cent (16.5), primarily due to a changed sales mix with a higher share of revenue within the LCP segment in combination with a rise in the share of standard hardware and software with lower margins.

Adjusted EBITA

During the year, adjusted EBITA rose 29.0 per cent to SEK 979 million (759). The adjusted EBITA margin declined to 4.1 per cent (5.0). The margin decline was primarily attributable to a lower gross margin, high distribution and marketing expenses as well as increased costs related to high absenteeism in conjunction with a significant spread of infection during the second quarter. Adjusted EBITA excluded items affecting comparability of negative SEK 50 million (neg: 73), primarily related to integration costs. For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

EBIT

EBIT totalled SEK 758 million (576). EBIT included items affecting comparability amounting to a negative SEK 50 million (neg: 73).

Financial items

Financial expenses amounted to SEK 130 million (neg: 108). The increase was attributable to higher interest expenses due to increased non-current indebtedness. External financing expenses for the year amounted to SEK 115 million (neg: 64), of which negative SEK 2 million (-) pertained to the impairment of accumulated borrowing expenses attributable to earlier financing. The preceding financial year was also charged with borrowing expenses of SEK 26 million. The financial expenses were also impacted by interest expenses related to leases in a negative amount of SEK 18 million (neg: 16) and the positive impact of SEK 2 million (neg: 1) from the remeasurement of synthetic options. Financial income amounted to SEK 1 million (1).

Tax

Tax expense for the year was SEK 152 million (112), corresponding to an effective tax rate of 24.1 per cent (23.8). The higher effective tax is mainly attributable to the remeasurement of deferred Dutch taxes, due to higher corporate tax.

Profit for the period

Net profit for the year amounted to SEK 478 million (357). Earnings per share amounted to SEK 4.22 (3.82) before and after dilution.

Cash flow

Cash flow for the year was a negative SEK 62 million (pos: 108).

Cash flow from operating activities amounted to SEK 584 million (169). Cash flow before changes in working capital was SEK 956 million (714) and changes in working capital amounted to negative SEK 372 million (neg: 545). An increase in inventory in combination with an increase in accounts receivable had a negative impact on cash flow. The increase in inventory is due to hedging of future deliveries and accounts receivable have risen primarily as a result of increased business volumes. The impact was offset by a higher level of accounts payable. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to a negative SEK 212 million (neg: 3,166) and relates primarily to investments in tangible and intangible assets. Investments in the IT platform amounted to a negative SEK 135 million (neg: 43) and a negative SEK 56 million (neg: 42) was mainly related to investments in the facility for take-back in Växjö and IT equipment for internal use. Of the year's total investments, project related investments amounted to negative SEK 79 million (neg: 9). During the year, earn-outs of negative SEK 21 million (-) were paid that were attributable to acquisitions completed earlier. For more information, refer to Note 4 Investments. The year-on-year change was primarily attributable to the acquisition of operations.

Cash flow from financing activities amounted to a negative SEK 435 million (pos: 3,105). The year was impacted by a dividend to shareholders of negative SEK 250 million (neg: 195) and the repayment of lease liabilities of negative SEK 190 million (neg: 162). The year-on-year change was mainly attributable to new loans raised.

Net working capital

Net working capital amounted to SEK 80 million (neg: 256) at the end of year. Inventory increased by SEK 325 million from the preceding year, with the higher inventory volume attributable to larger purchases to ensure delivery reliability for future periods, of which a large share pertains to customer-specific inventory. Accounts receivable increased due to growth in business volume and high sales in LCP at the end of the year. The increase in accounts payable is also attributable to growth in business volume and extended credit periods.

SEK million	Aug 31, 2022	Aug 31, 2021
Inventories	1,340.2	1,015.7
Accounts receivable	3,165.7	2,455.8
Tax assets and other current receivables	691.5	565.2
Accounts payable	-3,790.5	-3,147.4
Tax liabilities and other current liabilities	-1,327.0	-1,145.7
Net working capital	79.9	-256.4

Net debt and cash and cash equivalents

At the end of the year, net debt amounted to SEK 4,509 million (4,211). The change was attributable to increased liabilities to credit institutions due to currency effects. At the end of the year, there was an unutilised overdraft facility of SEK 100 million (100).

At the end of the year, net debt in relation to adjusted EBITDA in the past 12-month period, excluding the effects of IFRS 16 Leases, was 3.9 (3.4). Key ratios for the preceding year include the 12-month earnings effect for Centralpoint and the increase is primarily attributable to higher liabilities to credit institutions attributable to currency. For calculation, see source of alternative performance measures.

SEK million	Aug 31, 2022	Aug 31, 2021
Liabilities to credit institutions	4,741.8	4,481.4
Lease- and other financial liabilities	533.6	577.0
Cash and cash equivalents	-766.8	-847.4
Net debt	4,508.6	4,211.1

Employees

The average number of full-time employees was 2,479, compared with 2,326 in the year-earlier period.

Events after the balance-sheet date

Dustin's CEO Thomas Ekman announces his resignation

Dustin's president and CEO, Thomas Ekman, has announced his intention to leave his position during 2023 to take on the position as CEO for Axel Johnson in September 2023. The search process for his successor will be initiated immediately. Thomas Ekman will remain as CEO during his notice period of six months or until a new CEO has been recruited.

Changes to Dustin's Group Management

A Group-wide organisation was created for Operations and for SMB to facilitate further synergies. This means Alexandra Fürst, former COO Nordic, has assumed responsibility for Operations in all of Dustin and Rebecca Tallmark, former EVP SMB Nordic, is responsible for SMB in the entire Group. Morten Jakobi, EVP SMB Benelux, and Gijsbert Geerders, COO Benelux, have stepped down from Group Management but will continue in other roles at the company. The changes to Group Management came into effect on October 1, 2022.

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 year, gross profit increased to SEK 4 million (0.4), with the increase related to the adjustment of management fees. Net profit for the year was SEK 61 million (335). The change was mainly attributable to a net currency position amounting to negative SEK 209 million (neg: 7), primarily due to external financing and increased expenses due to external financing of a negative SEK 110 million (neg: 90). Intra-Group interest income increased to SEK 163 million (54) and dividends from Group companies amounted to SEK 100 million (260).

Risks and uncertainties

Increased uncertainty about the global economy due to Russia's invasion of Ukraine and the coronavirus pandemic has resulted in disruptions to supply and logistics chains and increased volatility in the energy market, together with a higher inflation rate. As a consequence of this, there is a risk of a deteriorating economy as well as increased distribution costs and further disruptions to the supply chain.

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 62–67 of Dustin's 2020/21 Annual and Corporate Responsibility 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 August 31, 2022, the price was SEK 61.75 per share (98.20), representing a total market capitalisation of SEK 6,985 million (11,099). At August 31, 2022, the company had a total of 14,544 shareholders (14,151). The Company's three largest shareholders were AxMedia AB (Axel Johnson Gruppen) with 28.9 per cent, AMF Pension & Fonder with 13.3 per cent and ODIN Fonder with 7.5 per cent.

Dustin's shareholder register containing the largest shareholders is presented on the company's website.

2021/22 Annual General Meeting

Dustin's Annual General Meeting (AGM) will be held in Stockholm on December 15, 2022. Shareholders who wish to have matters considered should submit a written request to the Board by October 27, 2022 to ensure that the matter is included in the notice convening the AGM. Requests should be addressed to Dustin Group AB, Att: Sara Edlund, Box 1194, SE-131 27 Nacka Strand or by e-mail to: sara.edlund@dustin.se.

2021/22 Nomination Committee

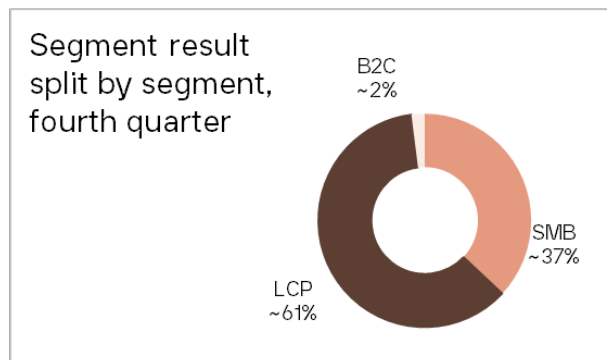
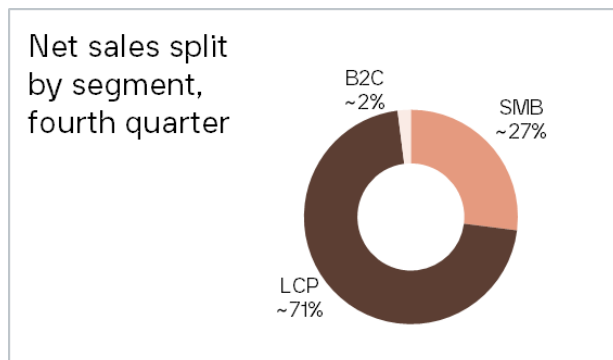
In accordance with Nomination Committee instructions adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2022.

- Marie Ehrling, Axel Johnson AB, Chairman of the Nomination Committee
- Tomas Risbecker, AMF Pension & Fonder
- Hans Christian Bratterud, ODIN Fonder
- Mia Brunell Livfors, Chairman of Dustin's Board of Directors (co-opted)

Shareholders wishing to submit proposals to the Nomination Committee can do so by mail at the following address: Dustin Group AB, Att. Oliver Kronberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to oliver.kronberg@dustin.se.

Review of business segment

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	Q4 21/22	Q4 20/21	Change %	Full-year 21/22	Full-year 20/21	Change %
Net sales*	1,528.8	1,659.7	-7.9	7,100.6	6,254.9	13.5
Segment results	165.8	170.1	-2.5	795.4	663.2	19.9
Segment margin (%)*	10.8	10.3	-	11.2	10.6	-

* Changed application of accounting principle. For more information, see Note 1.

Net sales

Net sales for the quarter declined 7.9 per cent to SEK 1,529 million (1,660), solely due to customer transfers between segments. Organic growth was 0.2 per cent (18.2). Acquisition-related growth accounted for negative 10.2 percentage points, of which acquisitions accounted for 0.0 percentage points and customer transfers a negative 10.2 percentage points. Exchange-rate differences accounted for 2.1 percentage points.

The quarter was characterised by a more cautious trend among small and medium-sized businesses due to uncertainty surrounding the economic situation, while the trend remained favourable for larger companies in the segment. Geographically, sales growth was strongest in Finland, Norway and Sweden.

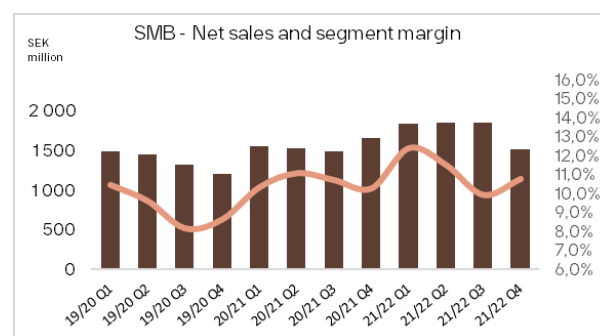
Software and services as a percentage of sales declined to 13.2 per cent (19.2) in the fourth quarter (see Note 2 Net sales and segment reporting), primarily as a result of customer transfers to LCP in conjunction with the integration of Vincere.

Segment results

Profit for the segment fell 2.5 per cent to SEK 166 million (170) as a result of customer transfers between segments, while the segment margin increased to 10.8 per cent (10.3).

The margin change was primarily attributable to:

- positive impact of a general improvement in the availability of hardware
- healthy sales trend in private label products had a positive impact
- healthy sales trend in contracted recurring services
- high volumes of standard hardware with a low margin had a negative impact on the margin



LCP - Large Corporate and Public sector

SEK million	Q4 21/22	Q4 20/21	Change %	Full-year 21/22	Full-year 20/21	Change %
Net sales*	4,104.7	3,064.9	33.9	16,000.8	8,132.7	96.7
Segment results	278.0	230.0	20.9	1,118.5	603.0	85.5
Segment margin (%)*	6.8	7.5	-	7.0	7.4	-

* Changed application of accounting principle. For more information, see Note 1.

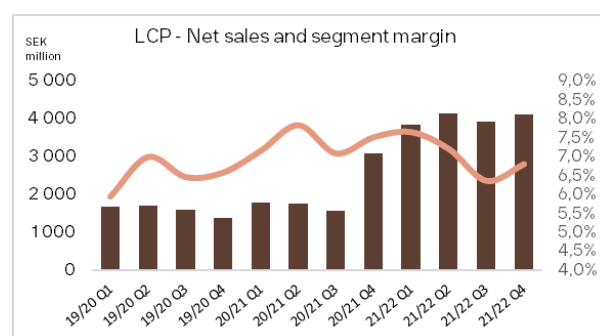
Net sales

Net sales increased 33.9 per cent to SEK 4,105 million (3,065) for the quarter. Organic growth was 24.6 per cent (28.3) and was attributable to continued strong demand, price rises and increased availability of standard hardware. Acquisition-related growth accounted for 5.5 percentage points, of which acquisitions accounted for 0.0 percentage points and customer transfers 5.5 percentage points. Exchange-rate differences accounted for 3.8 percentage points.

Sales of standard hardware, such as computers and mobile phones, were strong during the quarter to the public sector and to large corporate. The availability of standard hardware improved during the quarter, which allowed us to increase deliveries of products ordered earlier and thus reduce inventory. Geographically, sales growth was strongest in Denmark, followed by the Netherlands and Belgium.

The margin change was primarily attributable to:

- a sharp volume increase for standard hardware with lower margins
- healthy sales trend in private label products had a positive impact



Segment results

Profit for the segment increased 20.9 per cent to SEK 278 million (230), while the segment margin declined to 6.8 per cent (7.5).

B2C – Business to Consumer

SEK million	Q4 21/22	Q4 20/21	Change %	Full-year 21/22	Full-year 20/21	Change %
Net sales	109.9	135.1	-18.7	499.5	640.4	-22.0
Segment results	9.1	11.4	-20.1	48.5	52.0	-6.9
Segment margin (%)	8.3	8.5	-	9.7	8.1	-

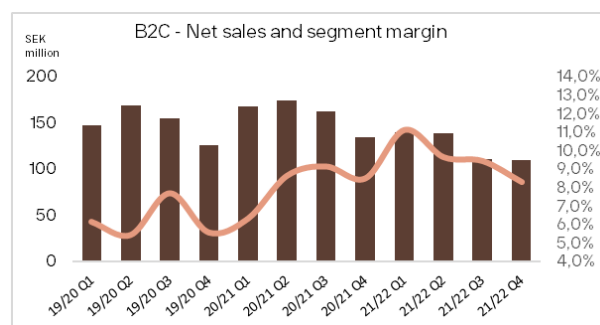
Net sales

Net sales for the quarter declined 18.7 per cent to SEK 110 million (135). Organic growth was negative 20.8 per cent (pos: 7.9). Positive exchange-rate differences accounted for 2.2 percentage points.

The sales trend during the quarter was primarily attributable to lower volumes due to the focus on B2B and fewer price campaigns for consumers from suppliers.

Segment results

Profit for the segment for the quarter decreased to SEK 9 million (11) and the segment margin decreased to 8.3 per cent (8.5), due to the continued focus on margins ahead of volume in the consumer business.



Central functions

SEK million	Q4 21/22	Q4 20/21	Change %	Full-year 21/22	Full-year 20/21	Change %
Cost for central functions	-251.3	-182.9	37.4	-983.7	-559.7	75.7
Costs for central functions in relation to net sales (%)*	-4.4	-3.8	-	-4.2	-3.7	-

* Changed application of accounting principle. For more information, see Note 1.

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 fourth quarter, costs for central functions amounted to 4.4 per cent (3.8) in relation to sales. Costs for central functions amounted to SEK 251 million (183), with the increase mainly related to the reclassification of costs in Vincere (approximately SEK 25 million), and increased volumes and investments in the IT platform.

A positive earnings effect from IFRS 16, which arises when operating expenses are replaced by depreciation, of SEK 4 million (3) is included in the costs for central functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 18–19, and to Segment information by quarter on page 24.

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, October 11, 2022

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

Consolidated income statement

SEK million	Note	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Net sales*	2	5,743.4	4,859.7	23,600.9	15,028.0
Cost of goods and services sold*		-4,925.4	-4,101.7	-20,143.3	-12,545.1
Gross profit		818.0	758.0	3,457.6	2,482.9
Selling and administrative expenses		-653.8	-563.4	-2,628.3	-1,825.2
Items affecting comparability	3	-11.5	-37.9	-50.1	-73.4
Other operating income		5.9	3.7	20.5	14.1
Other operating expenses		-11.7	-6.1	-41.7	-22.2
EBIT	2	146.9	154.3	758.0	576.2
Financial income and other similar income statement items		0.5	0.3	1.2	1.2
Financial expenses and other similar income statement items		-33.7	-63.4	-129.8	-108.3
Profit after financial items		113.7	91.3	629.5	469.2
Tax		-30.8	-26.1	-151.8	-112.2
Profit for the period, attributable in its entirety to Parent Company shareholders		82.8	65.2	477.7	357.0
Other comprehensive income (all items will be transferred to the income statement)					
Translation differences		108.0	24.2	330.4	4.2
Cash-flow hedging		-39.1	-23.7	-198.6	13.4
Tax attributable to cash-flow hedges		8.1	5.1	40.9	-2.9
Other comprehensive income		77.0	5.5	172.7	14.8
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		159.8	70.8	650.4	371.8
Earnings per share before dilution (SEK)		0.73	0.65	4.22	3.82
Earnings per share after dilution (SEK)		0.73	0.65	4.22	3.82

* Changed application of accounting principle. For more information, see Note 1.

Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2022	Aug 31, 2021
ASSETS			
Non-current assets			
Goodwill		8,097.0	7,752.7
Intangible assets attributable to acquisitions		674.9	752.8
Other intangible assets	4	290.7	172.3
Tangible assets	4	130.0	172.9
Right-of-use assets	4	512.5	552.8
Deferred tax assets		14.5	4.6
Derivative instruments	5	156.0	1.0
Other non-current assets		9.5	7.3
Total non-current assets		9,885.0	9,416.4
Current assets			
Inventories		1,340.2	1,015.7
Accounts receivable		3,165.7	2,455.8
Derivative instruments	5	5.7	16.8
Tax assets		15.7	7.8
Other current assets		675.8	557.4
Cash and cash equivalents		766.8	847.4
Total current assets		5,969.9	4,900.8
TOTAL ASSETS		15,854.9	14,317.2
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		5,085.0	4,676.4
Total equity		5,085.0	4,676.4
Non-current liabilities			
Deferred tax and other long-term provisions		242.0	248.6
Liabilities to credit institutions		4,734.4	4,481.4
Non-current lease liabilities		361.7	404.9
Derivative instruments	5	92.6	14.6
Total non-current liabilities		5,430.6	5,149.4
Current liabilities			
Liabilities to credit institutions		7.4	-
Other provisions		0.8	3.4
Current lease liabilities		171.9	172.1
Accounts payable		3,790.5	3,147.4
Tax liabilities		120.0	73.3
Derivative instruments	5	46.1	7.2
Other current liabilities		1,202.5	1,067.5
Acquisition-related liabilities	5	-	20.5
Total current liabilities		5,339.2	4,491.4
TOTAL EQUITY AND LIABILITIES		15,854.9	14,317.2

Condensed consolidated statement of changes in equity

SEK million	Aug 31, 2022	Aug 31, 2021
Balance as of September 1	4,676.4	2,455.6
Profit for the period	477.7	357.0
Other comprehensive income		
Translation difference	330.4	4.2
Cash-flow hedging	-198.6	13.4
Tax attributable to cash-flow hedges	40.9	-2.9
Total other comprehensive income	172.7	14.8
Total comprehensive income	650.4	371.8
Dividends	-250.0	-195.0
Repurchase of own warrants	-1.9	-0.5
New share issue	7.2	2,069.3
Issue costs	-1.4	-18.0
Repurchase and subscription with the support of warrants	4.3	-6.8
Total transactions with shareholders	-241.8	1,849.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	5,085.0	4,676.4

Consolidated statement of cash flow

SEK million	Note	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Operating activities					
EBIT		146.9	154.3	758.0	576.2
Adjustment for non-cash items		98.1	117.8	419.5	314.4
Interest received		0.5	0.3	1.2	1.2
Interest paid		-34.9	-36.5	-126.4	-77.3
Income tax paid		1.4	-34.9	-96.1	-101.0
Cash flow from operating activities before changes in working capital		212.0	201.1	956.2	713.6
Decrease (+)/increase (-) in inventories		140.5	-144.9	-289.2	-270.3
Decrease (+)/increase (-) in receivables		-335.1	-443.4	-686.1	-640.9
Decrease (-)/increase (+) in current liabilities		87.0	165.5	603.4	366.1
Cash flow from changes in working capital		-107.7	-422.9	-371.9	-545.0
Cash flow from operating activities		104.4	-221.8	584.3	168.6
Investing activities					
Acquisition of intangible assets	4	-37.6	-17.4	-152.4	-49.8
Acquisition of tangible assets	4	-7.7	-12.9	-38.5	-35.2
Acquisition of operations	5	-	-3,041.7	-20.7	-3,080.5
Cash flow from investing activities		-45.3	-3,072.1	-211.6	-3,165.5
Financing activities					
New share issue		-	1,186.9	5.8	1,187.1
Cash flow from LTI programme		-1.9	0.7	2.4	-7.3
Dividends		-	-	-250.0	-195.0
New loans raised		-	3,536.7	4,466.4	3,629.9
Repayment of loans		-3.7	-1,229.3	-4,452.4	-1,321.8
Paid borrowing expenses		-	-25.5	-16.8	-25.5
Repayment of lease liabilities		-45.2	-45.6	-190.0	-162.3
Cash flow from financing activities		-50.8	3,423.9	-434.6	3,105.0
Cash flow for the period		8.2	130.0	-61.9	108.1
Cash and cash equivalents at beginning of period		761.8	717.5	847.4	730.1
Cash flow for the period		8.2	130.0	-61.9	108.1
Exchange-rate differences in cash and cash equivalents		-3.2	-0.2	-18.6	9.1
Cash and cash equivalents at end of period		766.8	847.4	766.8	847.4

Condensed Parent Company income statement

SEK million	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Net sales	13.2	0.1	13.5	0.4
Cost of goods and services sold	-9.3	0.0	-9.3	0.0
Gross profit	4.0	0.1	4.2	0.4
Selling and administrative expenses	-4.4	-4.2	-17.1	-10.2
Other operating expenses	0.0	-0.1	0.0	-0.1
EBIT	-0.4	-4.2	-12.9	-9.9
Financial income and other similar income statement items	141.0	0.6	263.2	313.6
Financial expenses and other similar income statement items	-102.4	-65.0	-319.0	-97.1
Profit/loss after financial items	38.2	-68.7	-68.7	206.7
Appropriations	120.6	141.4	120.6	141.4
Tax	-13.3	-10.1	9.0	-13.4
Profit/loss for the period	145.5	62.6	60.8	334.7

Parent Company statement of comprehensive income

SEK million	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Profit for the period	145.5	62.6	60.8	334.7
Other comprehensive income	-	-	-	-
Comprehensive income for the period	145.5	62.6	60.8	334.7

Condensed Parent Company balance sheet

SEK million	Aug 31, 2022	Aug 31, 2021
ASSETS		
Non-current assets	1,211.6	1,211.6
Current assets	7,236.9	7,204.2
TOTAL ASSETS	8,448.5	8,415.8
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	565.6	565.1
Total restricted equity	565.6	565.1
Non-restricted equity		
Share premium reserve	3,023.6	3,014.0
Retained earnings	-148.5	-233.2
Profit for the period	60.8	334.7
Total non-restricted equity	2,936.0	3,115.5
Total equity	3,501.5	3,680.6
Untaxed reserves	192.9	243.5
Non-current liabilities	4,733.6	4,482.0
Current liabilities	20.5	9.7
TOTAL EQUITY AND LIABILITIES	8,448.5	8,415.8

Note 1 Accounting policies

Dustin applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with 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 2020/21 financial year except revenue in the case of IFRS 15, see also 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.

Changed application of accounting policies

In May 2022, the IFRS Interpretations Committee (IFRS IC) published the agenda decision that clarified the recognition of income on some resale of software licenses for standardised software as an agent or as a principal in accordance with IFRS 15.

In light of the above, Dustin has during the financial year amended its application of accounting policies for recognising income from resale of some software licenses. This entails that sales from software licences are recognised net instead of gross. Figures for the current year and comparative figures have been adjusted in accordance with the application. The change had the following effects as described in the tables below.

	Restated Q4	Not restated Q4	Restated Q4	Not restated Q4	Restated Q3	Not restated Q3	Restated Q3	Not restated Q3
SEK million	21/22	21/22	20/21	20/21	21/22	21/22	20/21	20/21
Net sales	5,743.4	6,147.2	4,859.7	5,105.0	5,894.2	6,172.0	3,213.4	3,393.6
Cost of goods and services sold	-4,925.4	-5,329.3	-4,101.7	-4,346.9	-5,052.4	-5,330.2	-2,656.2	-2,836.5
Gross profit	818.0	818.0	758.0	758.0	841.8	841.8	557.1	557.1
Gross margin (%)	14.2	13.3	15.6	14.8	14.3	13.6	17.3	16.4
Adjusted EBITA	201.6	201.6	228.6	228.6	201.4	201.4	158.2	158.2
Adjusted EBITA margin (%)	3.5	3.3	4.7	4.5	3.4	3.3	4.9	4.7

	Restated Q2	Not restated Q2	Restated Q2	Not restated Q2	Restated Q1	Not restated Q1	Restated Q1	Not restated Q1
SEK million	21/22	21/22	20/21	20/21	21/22	21/22	20/21	20/21
Net sales	6,137.2	6,612.3	3,450.5	3,683.1	5,826.1	6,247.1	3,504.5	3,696.0
Cost of goods and services sold	-5,233.7	-5,708.8	-2,859.4	-3,092.0	-4,931.7	-5,352.7	-2,927.9	-3,119.4
Gross profit	903.5	903.5	591.2	591.2	894.3	894.3	576.6	576.6
Gross margin (%)	14.7	13.7	17.1	16.1	15.4	14.3	16.5	15.6
Adjusted EBITA	275.2	275.2	201.3	201.3	300.5	300.5	170.5	170.5
Adjusted EBITA margin (%)	4.5	4.2	5.8	5.5	5.2	4.8	4.9	4.6

	Restated Full-year	Not restated Full-year	Restated Full-year	Not restated Full-year
SEK million	21/22	21/22	20/21	20/21
Net sales	23,600.9	25,178.6	15,028.0	15,877.6
Cost of goods and services sold	-20,143.3	-21,721.0	-12,545.1	-13,394.7
Gross profit	3,457.6	3,457.6	2,482.9	2,482.9
Gross margin (%)	14.7	13.7	16.5	15.6
Adjusted EBITA	978.7	978.7	758.6	758.6
Adjusted EBITA margin (%)	4.1	3.9	5.0	4.8

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Note	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Net sales					
LCP*		4,104.7	3,064.9	16,000.8	8,132.7
of which, hardware		3,434.1	2,645.4	13,596.0	7,468.8
of which, software and services*		670.6	419.5	2,404.8	663.8
SMB*		1,528.8	1,659.7	7,100.6	6,254.9
of which, hardware		1,326.5	1,341.2	6,092.5	5,119.7
of which, software and services*		202.4	318.5	1,008.1	1,135.2
B2C		109.9	135.1	499.5	640.4
of which, hardware		109.6	134.8	498.2	637.5
of which, software and services		0.2	0.3	1.3	2.9
Total		5,743.4	4,859.7	23,600.9	15,028.0
of which, hardware		4,870.2	4,121.4	20,186.8	13,226.1
of which, software and services		873.2	738.3	3,414.1	1,801.9
Segment results					
LCP		278.0	230.0	1,118.5	603.0
SMB		165.8	170.1	795.4	663.2
B2C		9.1	11.4	48.5	52.0
Total		452.9	411.6	1,962.3	1,318.3
Central functions		-251.3	-182.9	-983.7	-559.7
Of which, effects related to IFRS 16		3.5	3.1	13.5	10.7
Adjusted EBITA		201.6	228.6	978.7	758.6
Segment margin					
LCP, segment margin (%)*		6.8	7.5	7.0	7.4
SMB, segment margin (%)*		10.8	10.3	11.2	10.6
B2C, segment margin (%)		8.3	8.5	9.7	8.1
Segment margin*		7.9	8.5	8.3	8.8
Costs for central functions, excluding Items affecting comparability in relation to net sales (%)*		-4.4	-3.8	-4.2	-3.7
Reconciliation with profit after financial items					
Items affecting comparability	3	-11.5	-37.9	-50.1	-73.4
Amortisation and impairment of intangible assets		-43.2	-36.4	-170.5	-108.9
EBIT, Group		146.9	154.3	758.0	576.2
Financial income and other similar income statement items		0.5	0.3	1.2	1.2
Financial expenses and other similar income statement items		-33.7	-63.4	-129.8	-108.3
Profit after financial items, Group		113.7	91.3	629.5	469.2

* Changed application of accounting principle. For more information, see Note 1.

Note 2 Net sales and segment reporting - cont'd.

By geographic area	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Sweden*	1,299.2	1,204.1	5,812.7	5,168.7
Finland*	531.8	569.9	2,296.8	2,111.4
Denmark*	920.8	634.1	3,448.2	2,845.5
The Netherlands*	2,044.3	1,671.6	8,236.6	2,346.9
Norway*	756.5	626.5	2,985.4	2,402.1
Belgium	190.8	153.5	821.3	153.5
Total*	5,743.4	4,859.7	23,600.9	15,028.0

* Changed application of accounting principle. For more information, see Note 1.

Note 3 Items affecting comparability

Items affecting comparability for the year amounted to a negative SEK 50 million (neg: 73), which primarily related to integration costs in the Netherlands and Finland of negative SEK 36 million (neg: 32), of which negative SEK 11 million (-) is attributable to the brand launch in Benelux. The brand launch means Dustin's position will strengthen in Benelux, and enable

continued growth. During the year, a dispute with a former employee was settled and amounted to an expense of SEK 4 million (-), and a dispute was settled with a supplier resulting in an expense of SEK 9 million (-). The recruitment of senior executives amounted to a negative SEK 1 million (-).

SEK million	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Acquisition and divestment-related expenses	-	-24.1	-	-25.7
Integration costs	-2.4	-13.7	-36.4	-32.1
Restructuring reserve	-	-	-	-12.7
Lease termination costs	-	-	-	-2.9
Settlement of dispute	-9.1	-	-12.8	-
Recruitment costs of senior executives	-	-	-0.9	-
Total	-11.5	-37.9	-50.1	-73.4

Note 4 Investments

SEK million	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	34.5	15.1	134.8	42.9
Of which, affecting cash flow	34.5	15.1	134.8	42.9
Of which, project related investments	13.8	7.2	55.5	7.2
Investments in tangible and intangible assets	20.2	24.4	115.6	99.6
Of which, affecting cash flow	4.7	5.9	30.5	18.5
Of which, project related investments	0.7	2.0	23.6	2.0
Investments in assets related to service provision	11.0	14.9	53.8	62.3
Of which, affecting cash flow	6.1	9.3	25.6	23.6
Total investments	65.7	54.5	304.1	204.8
Of which, affecting cash flow	45.3	30.3	190.9	85.0
Of which, project related investments	14.5	9.2	79.1	9.2

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 21 million (24) were added and are mainly attributable to IT equipment for service provision, such

as servers and network solutions. The increase was also attributable to new leasing vehicles in the Netherlands.

SEK million	Aug 31, 2022	Aug 31, 2021
Buildings	257.3	279.8
Vehicles	87.6	93.4
IT equipment for internal use	65.1	86.0
IT equipment related to service provision	101.6	92.8
Other items	0.8	0.7
Right-of-use assets	512.5	552.8

Note 5 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, 2021. At August 31, 2022, the fair value of derivative instruments amounted to negative SEK 23 million (pos: 4). The decline can be explained by change in fair value and new settlements due to acquisitions in foreign currency.

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 purchase price allocation has been determined, and is not the result of events after the acquisition date, measurement is carried out via the balance sheet.

Acquisition 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)	Aug 31, 2022	Aug 31, 2021
Opening balance	20.5	-
Remeasurements recognised under other comprehensive income:		
Unrealised exchange rate differences recognised under Translation differences	0.2	-0.5
Changes recognised via the balance sheet:		
Payments attributable to previous acquisitions	-20.7	-
Acquisitions	-	21.0
Closing balance	-	20.5

Note 6 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 7 Related-party transactions

There were no significant related-party transactions during the current period or comparative period and any minor transactions have in such cases been carried out on market terms.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Income statement				
Organic sales growth (%)*	15.0	22.1	11.4	10.3
Gross margin (%)*	14.2	15.6	14.7	16.5
EBIT	146.9	154.3	758.0	576.2
Adjusted EBITDA (excl. IFRS 16)	210.7	238.7	1,016.9	795.7
Adjusted EBITDA (incl. IFRS 16)	260.0	287.2	1,215.4	970.8
Adjusted EBITA	201.6	228.6	978.7	758.6
Adjusted EBITA margin (%)*	3.5	4.7	4.1	5.0
Return on equity (%)	-	-	9.4	7.6
Balance sheet				
Net working capital	79.9	-256.4	79.9	-256.4
Capital employed	1,193.0	654.5	1,193.0	654.5
Net debt	4,508.6	4,211.1	4,508.6	4,211.1
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	3.9	4.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)	-	-	3.7	4.3
Maintenance investments	-45.3	-30.3	-190.9	-85.0
Equity/assets ratio (%)	-	-	32.1	32.7
Cash flow				
Operating cash flow	107.0	-166.0	652.6	340.7
Cash flow from operating activities	104.4	-221.8	584.3	168.6
Data per share				
Earnings per share before dilution (SEK)	0.73	0.65	4.22	3.82
Earnings per share after dilution (SEK)	0.73	0.65	4.22	3.82
Equity per share before dilution (SEK)	44.95	41.38	44.95	41.38
Cash flow from operating activities per share before dilution (SEK)	0.92	-2.22	5.17	1.80
Cash flow from operating activities per share after dilution (SEK)	0.92	-2.22	5.17	1.80
Average number of shares	113,118,776	96,951,265	113,118,776	90,742,103
Average number of shares after dilution	113,118,776	99,822,948	113,118,776	93,455,077
Number of shares issued at end of period	113,118,776	113,023,003	113,118,776	113,023,003

* Changed application of accounting principle. For more information, see Note 1.

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 may have calculated in a different way. Definitions on page 25 present how Dustin defines its performance measures and the purpose of each key ratio. The data presented below are supplementary information from which all alternative performance measures can be derived. The sources of the key ratios and Net debt are described on pages 7-8.

	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Total				
Organic growth				
Sales growth (%)*	18.2	79.3	57.0	21.0
Acquired growth (%)	-	-57.9	-43.9	-12.9
Currency effects in sales growth (%)	-3.2	0.7	-1.8	2.1
Organic sales growth (%)*	15.0	22.1	11.4	10.3
	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
SMB				
Organic growth				
Sales growth (%)*	-7.9	37.0	13.5	14.0
Acquired growth (%)	10.2	-19.7	-3.3	-4.7
Currency effects in sales growth (%)	-2.1	0.8	-1.2	1.9
Organic sales growth (%)*	0.2	18.2	9.1	11.2
	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
LCP				
Organic growth				
Sales growth (%)*	33.9	123.1	96.7	28.5
Acquired growth (%)	-5.5	-95.4	-78.5	-20.8
Currency effects in sales growth (%)	-3.8	0.6	-2.3	2.4
Organic sales growth (%)*	24.6	28.3	15.9	10.0
* Changed application of accounting principle. For more information, see Note 1.				
	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
B2C				
Organic growth				
Sales growth (%)	-18.7	7.6	-22.0	7.3
Currency effects in sales growth (%)	-2.2	0.2	-1.6	1.5
Organic sales growth (%)	-20.8	7.9	-23.6	8.8
	Q4 21/22	Q4 20/21	Full-year 21/22	Full-year 20/21
Adjusted EBITA				
EBIT	146.9	154.3	758.0	576.2
Amortisation and impairment of intangible assets	43.2	36.4	170.5	108.9
Items affecting comparability	11.5	37.9	50.1	73.4
Adjusted EBITA	201.6	228.6	978.7	758.6

Source of alternative performance measures - cont'd.

	Q4	Q4	Full-year	Full-year
Adjusted EBITDA (excl. IFRS 16)	21/22	20/21	21/22	20/21
EBIT (excl. IFRS 16)	143.4	151.2	744.6	565.5
Depreciation and impairment of tangible assets (excl. IFRS 16)	12.6	13.2	51.7	47.8
Amortisation and impairment of intangible assets	43.2	36.4	170.5	108.9
Items affecting comparability	11.5	37.9	50.1	73.4
Adjusted EBITDA (excl. IFRS 16)	210.7	238.7	1,016.9	795.7

	Q4	Q4	Full-year	Full-year
Adjusted EBITDA (incl. IFRS 16)	21/22	20/21	21/22	20/21
EBIT	146.9	154.3	758.0	576.2
Depreciation and impairment of tangible assets	58.5	58.6	236.8	212.2
Amortisation and impairment of intangible assets	43.2	36.4	170.5	108.9
Items affecting comparability	11.5	37.9	50.1	73.4
Adjusted EBITDA (incl. IFRS 16)	260.0	287.2	1,215.4	970.8

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	21/22	21/22	21/22	21/22	20/21	20/21	20/21	20/21	19/20
Net sales*	5,743.4	5,894.2	6,137.2	5,826.1	4,859.7	3,213.4	3,450.5	3,504.5	2,710.8
Organic sales growth (%)*	15.0	19.7	10.6	8.2	22.1	6.1	6.5	8.1	-3.0
Gross margin (%)*	14.2	14.3	14.7	15.4	15.6	17.3	17.1	16.5	17.0
Adjusted EBITA	201.6	201.4	275.2	300.5	228.6	158.2	201.3	170.5	101.3
Adjusted EBITA margin (%)*	3.5	3.4	4.5	5.2	4.7	4.9	5.8	4.9	3.7
Net sales per segment:									
LCP*	4,104.7	3,920.7	4,141.6	3,833.9	3,064.9	1,550.3	1,741.7	1,775.8	1,374.0
SMB*	1,528.8	1,862.3	1,856.7	1,852.7	1,659.7	1,500.0	1,534.2	1,560.9	1,211.4
B2C	109.9	111.3	138.9	139.5	135.1	163.0	174.7	167.7	125.5
Segment results:									
LCP	278.0	249.5	298.2	292.9	230.0	109.8	136.2	127.0	90.4
SMB	165.8	185.4	214.1	230.1	170.1	161.0	170.3	161.8	105.0
B2C	9.1	10.5	13.4	15.5	11.4	14.9	15.1	10.6	7.0
Segment margin (%):									
LCP*	6.8	6.4	7.2	7.6	7.5	7.1	7.8	7.2	6.6
SMB*	10.8	10.0	11.5	12.4	10.3	10.7	11.1	10.4	8.7
B2C	8.3	9.4	9.6	11.1	8.5	9.1	8.6	6.3	5.5
Central functions									
Central functions	-251.3	-244.0	-250.4	-237.9	-182.9	-127.4	-120.4	-129.0	-101.1
Percentage of net sales*	-4.4	-4.1	-4.1	-4.1	-3.8	-4.0	-3.5	-3.7	-3.7

* Changed application of accounting principle. For more information, see Note 1.

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to IAS 33.	
Alternative performance measures:	Definition/Calculation	Usage
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.
Circularity	Circular share of net sales, where a sales equivalent for returned hardware, together with software and services, are set in relation to net sales for the period.	Shows Dustin's circularity in relation to net sales.
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 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 interest-bearing liabilities less 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.
Net debt, excl. IFRS 16	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities and lease liabilities, less cash and cash equivalents at the end of the period.	This performance measure shows Dustin's total interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
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.
Project related investments	Investments in cloud-based business development systems, establishment of operations for take-back and major changes to lease commitments.	To facilitate comparisons and the development of investments.
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.
COO	Chief operating officer
EVP	Executive vice president
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 sales	Recurring sales of services, such as subscriptions, that are likely to have a duration of several years.
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.
SMB	Pertains to all sales to small and medium-sized businesses.

Financial calendar

November 17, 2022

2021/22 Annual Report

December 15, 2022

2021/22 Annual General Meeting

January 11, 2023

Interim report for the first quarter
September 1, 2022 – November 30, 2022

March 29, 2023

Interim report for the second quarter
December 1, 2022 – February 28, 2023

June 27, 2023

Interim report for the third quarter
March 1, 2023 – May 31, 2023

October 11, 2023

Year-end report,
September 1, 2022 – August 31, 2023

November 11, 2023

2022/23 Annual Report

December 12, 2023

2022/23 Annual General Meeting

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This information is information that Dustin Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 a.m. CEST on October 11, 2022.