Dustin

Interim report

September 1, 2021 – November 30, 2021

Q1

dustingroup.com

Interim report September – November 2021

“Strong start to the year”

First quarter

- Net sales rose 69 per cent to SEK 6,247 million (3,696), primarily as a result of the acquisition of Centralpoint.
- Organic sales growth was 11.0 per cent (8.0), of which SMB accounted for 11.7 per cent (7.1), LCP 12.9 per cent (8.2) and B2C negative 17.4 per cent (pos: 16.0).
- Organic sales growth for comparable units (pro forma) was 10.6 per cent.
- The gross margin amounted to 14.3 per cent (15.6).
- Adjusted EBITA amounted to SEK 301 million (171), corresponding to an adjusted EBITA margin of 4.8 per cent (4.6).
- EBIT totalled SEK 251 million (132), including items affecting comparability of a negative SEK 7 million (neg: 14).
- Profit for the quarter was SEK 166 million (90).
- Earnings per share before dilution totalled SEK 1.47 (0.99).
- Cash flow from operating activities amounted to SEK 369 million (265).
- At the end of the period, net debt in relation to adjusted EBITDA during the past 12-month period, including the 12-month earnings effect of Centralpoint, but excluding the effects of IFRS 16 Leases, was 3.1 (2.2).

Adjustment of financial calendar

Dustin Group will submit publication of the interim report for the second quarter, December 1, 2021 – February 28, 2022 on the April 6, 2022 instead of April 12, 2022 as previously announced.

Reclassification of revenues and expenses between segments

In connection with the integration of Vincere, Dustin has harmonized the classification of customers between business segments and the cost distribution between segment cost and costs for central functions, see further under reporting of the business segments on pages 9-11.

Financial key ratios

All amounts in SEK million, unless otherwise indicated	**Q1 21/22**	**Q1 20/21**	**Rolling 12 months**	**Full-year 20/21**	**Proforma Q1 20/21*** **
Net sales	6,247.1	3,696.0	18,428.7	15,877.6	5,648.0
Organic sales growth (%)	11.0	8.0	10.4	9.6	-
Gross margin (%)	14.3	15.6	15.2	15.6	14.5
Adjusted EBITA	300.5	170.5	888.6	758.6	258.5
Adjusted EBITA margin (%)	4.8	4.6	4.8	4.8	4.6
EBIT	251.0	131.7	695.6	576.2	202.5
Profit for the period	166.0	90.1	433.0	357.0	144.6
Items affecting comparability	-7.2	-13.9	-66.7	-73.4	-13.9
Earnings per share before dilution (SEK)*	1.47	0.99	4.30	3.82	-
Cash flow from operating activities	369.0	265.3	272.2	168.6	-
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	3.7	4.6	3.1
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)**	-	-	3.6	4.3	3.0
Return on equity (%)	-	-	9.0	7.6	-

* Key ratios have been restated in comparative periods to consider the terms and conditions of the new share issue carried out in August 2021.
** Refer to the section on alternative performance measures for the source of the calculation.
*** To facilitate comparisons after the acquisition, financial information is presented as if Centralpoint were consolidated as of September 1, 2020. Net debt/EBITDA was calculated for the most recent 12-month period, including the 12-month earnings effect for Centralpoint. For information regarding the pro forma structure and source, see page 26.

Strong start to the year

Strong growth starts our financial year. The first quarter once again shows that availability and delivery capacity generate high growth. I am proud of our high performing teams at Dustin who, through close collaboration with our suppliers and partners, have been able to meet the demand our customers have for the delivery of the right product, software or service, at the right time and at the right price. We have worked hard in recent years to automate our purchasing, our pricing and our logistics - activities that yield results in both growth and margin. Organic growth was 11.0 per cent, with net sales of SEK 6,247 million (3,696). Adjusted EBITA was SEK 301 million (171) and the EBITA margin strengthened to 4.8 per cent (4.6). We are now focusing on integration and on ensuring that we achieve the synergies we have identified through the acquisition of Centralpoint.

Availability generates growth
We report organic growth of 11.0 per cent, of which 11.7 per cent for SMB, 12.9 percent for LCP and negative 17.4 per cent for B2C. Growth was driven by good access to hardware and software within both SMB and LCP. In both segments, underlying demand has remained strong. Net sales amounted to SEK 6,247 million (3,696), corresponding to a reported growth of 69 per cent. About half of our purchases today take place automatically, which generates a high degree of accuracy in having the right products available at the right moment. This, together with our dynamic pricing model, where we do about two million price checks on our range every day, and with our automated central warehouse in Rosersberg, where 85 percent of the products are picked automatically, are contributing factors to our fine growth. Furthermore, the development for recurring service revenues has been good and we have seen a stabilisation in project-related services.

Sales growth drive margin expansion
The gross profit increased to SEK 894 million (576), compared with the year-earlier quarter. The gross margin declined to 14.3 per cent (15.6), primarily due to a changed sales mix, with a higher share of sales in LCP after the acquisition of Centralpoint and a higher share of hardware. Adjusted EBITA increased to SEK 301 million (171) and the adjusted EBITA margin rose to 4.8 per cent (4.6). The improved margin is mainly a result of higher volumes and effective cost control. Increased sales of our private label products made a positive contribution to the margin improvement. In the second quarter, we will launch our private label products in the Benelux. EBIT increased to SEK 251 million (132), including items affecting comparability of a negative SEK 7 million (neg: 14), related to the integration of previously acquired companies.

Strong cash flow and lower debt/equity ratio
Cash flow from operating activities amounted to SEK 369 million (265) during the quarter, driven by an improved operating profit and lower net working capital. We place a high value on maintaining a low level of net working capital through the right agreements with our suppliers and partners and a fast turnover rate in our warehouses. Our cash position was further strengthened and net debt in relation to adjusted EBITDA during the past 12-month period, including the 12-month earnings effect of Centralpoint, dropped from 3.4 to 3.1 during the first quarter.

Acquisitions open up for synergies
We are now focusing on integrating our operations in the Benelux. Centralpoint has a high degree of competence and a strong market position within LCP, an ability that we also use in the Nordic region. We are now also implementing our Nordic SMB model in Benelux, where our broad range of products and services will help small and medium-sized businesses to be at the forefront. No later than August 2022, we will gather under one brand in the Benelux - Dustin. It creates clarity and contributes to effective marketing with greater impact. As previously communicated, we expect synergies of approximately SEK 150 million annually, where half comes from sales synergies and half from cost synergies. The synergies are generated mainly through increased sales within SMB, introduction of our private label products in the Benelux as well as increased purchasing efficiency and reduced overheads. We anticipate that the synergies will be materialised in full in 2023/24.

Positioned for our next chapter
In November, we held a well-attended capital market day where we presented our plan to reach SEK 40 billion in sales in 2025/26 with an adjusted EBITA margin of 5–6 percent. This, together with our clear sustainability commitments, means that we are advancing our position from being a leader in the Nordic region to building a strong position in Europe. We are well positioned for the strong market trends such as increased online retail, mobility, cloud services and cyber security. The strong growth shows that our customers experience us as a partner who can meet high demands on availability. Through our asset light model, we have been able to combine high growth with strong cash flows and in parallel with increased automation and efficiency in purchasing, pricing and delivery, we continue to refine our business model. Our unique customer offering gives us good opportunities for continued expansion and strengthened margins.

Nacka, January 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.

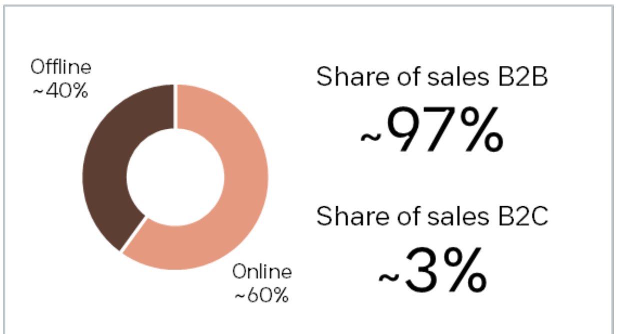
Focus on business customers
We have a total of three business segments: SMB (Small and Medium-sized Businesses) with a with a pro forma sales share of about 34 per cent for the 2020/21 financial year, LCP (Large, Corporate and Public Sector) with a pro forma sales share of about 63 per cent and B2C (Business to Consumer) with a pro forma sales share of about 3 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.

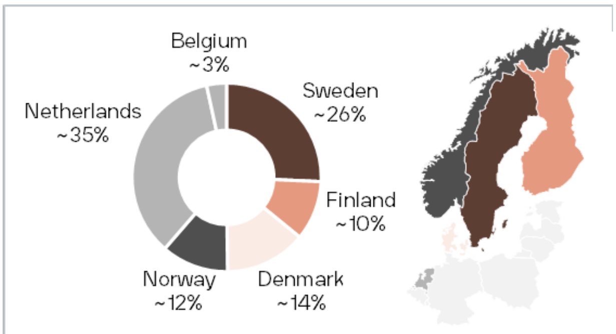
Leading online position
The share of products and services purchased online is growing. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

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 segment in 2015.



Distribution refers to proforma net sales including Centralpoint 2020/21.



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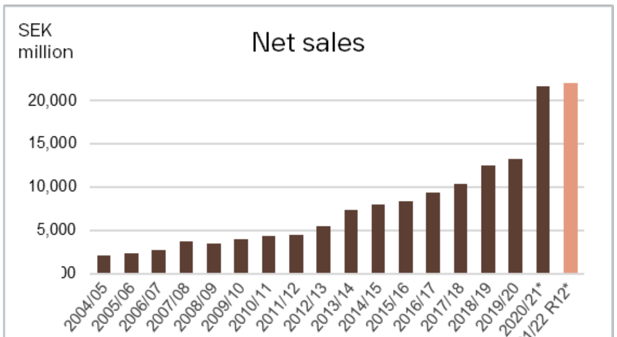
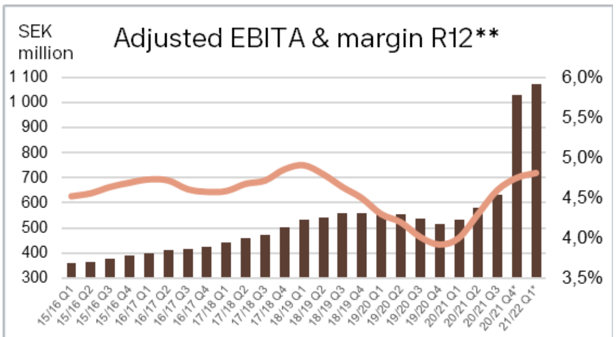


**Refers to proforma including Centralpoint*



**Refers to proforma including Centralpoint. **12 month rolling.*

Dustin

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 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 factory audits
During the year, we will focus our efforts on integrating the operations in Benelux into our way of working. A key feature of this is the introduction of our Code of Conduct for Suppliers, which encompasses all of our purchases in all of our markets.

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 first quarter of our year, we conducted four (0) factory audits, of the 20 scheduled for the financial year.

Climate and circularity part of our financing
Dustin's current credit facility of approximately SEK 5 billion was converted to a sustainability-linked loan during the quarter. This entails that the credit facility is clearly connected to the outcome of our corporate responsibility efforts.

The credit facility strengthens our financial flexibility and provides incentive for successful work in the area of sustainability.

We will report the governing key ratios annually in our annual and sustainability report, where compliance is verified by our external auditors.

Key ratios that impact the interest-rate:

1. Climate impact: Kg CO_2 / Delivery from Dustin's central warehouse to customer
2. Circularity: Number of returned units (computers, tablets and telephones)

New facility for end-of-life returns
During the quarter, we established an operation for the end-of-life return of IT equipment. The investment plays a central role in how we plan to achieve 100-per cent circularity by 2030. The facility is located in Växjö, in the south of Sweden, and will receive used IT equipment for re-use and recycling. Take back of previously used IT hardware contributes positively to both Dustin's and to our customers' sustainability work and circularity as well as to our profitability.

Renewed ISO 14001 certification
During the quarter, we renewed our ISO certification for environmental management systems. Prior to certification, our facilities in Denmark, Finland, Norway and Sweden were audited without deviation. The certification helps us to clarify demands on the organisation and to identify and understand the environmental impact of our operations, and of our products and services. The certification also enables us to participate in more public procurement processes.

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 2021.

First quarter
Net sales
Net sales increased 69 per cent (5.3) during the quarter to SEK 6,247 million (3,696). Organic growth was 11.0 per cent (8.0), of which SMB accounted for 11.7 per cent (7.1), LCP 12.9 per cent (8.2) and B2C for negative 17.4 per cent (pos: 16.0). Acquisition-related growth was 58.1 percentage points (0.3) and exchange-rate differences had a negative impact of 0.1 percentage points (neg: 3.0).

Gross profit
During the quarter, gross profit rose SEK 318 million, corresponding to 55 per cent, to SEK 894 million (577). The gross margin declined to 14.3 per cent (15.6), primarily due to a changed sales mix with a higher share of revenue within the LCP segment after the acquisition of Centralpoint. An active pricing model and strong sales of private labels had a positive impact on the gross margin.

Adjusted EBITA
Adjusted EBITA amounted to SEK 301 million (171). The adjusted EBITA margin amounted to 4.8 per cent (4.6). The increase is largely attributable to higher volumes, both organic and through the acquisition of Centralpoint, and effective cost control. Adjusted EBITA excluded items affecting comparability of negative SEK 7 million (neg: 14), 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 251 million (132). EBIT included items affecting comparability amounting to a negative SEK 7 million (neg: 14).

Financial items
Financial expenses amounted to SEK 33 million (neg: 15). The increase was attributable to higher interest expenses due to increased loans. External financing costs amounted to negative SEK 28 million (neg: 11), of which negative SEK 2 million (-) pertained to the impairment of accumulated borrowing expenses attributable to earlier financing. Financial expenses were also impacted by interest expenses related to leases in a negative amount of SEK 4 million (neg: 4). Financial income amounted to SEK 0.3 million (0.2).

Tax
The tax expense for the quarter was SEK 52 million (27), corresponding to an effective tax rate of 23.9 per cent (23.0). The higher effective tax was due to the acquisition of Centralpoint and is expected to remain at this level going forward.

Profit for the quarter
Profit for the quarter was SEK 166 million (90). Earnings per share amounted to SEK 1.47 (0.99) before dilution, and SEK 1.46 (0.99) after dilution.

Proforma
To facilitate comparisons after the acquisition, financial information is presented in this paragraph as if Centralpoint were consolidated as of 1 September 2020. Net sales increased 10.6 per cent during the quarter to SEK 6,247 million (5,648). Gross profit increased SEK 75 million to SEK 894 million (819), corresponding to 9.1 per cent. The gross margin amounted to 14.3 per cent (14.5), with the decrease mainly attributable to a higher share of sales within the LCP segment. Adjusted EBITA increased 16 per cent to SEK 301 million (259). EBIT totalled SEK 251 million (203).

Cash flow
Cash flow for the quarter was SEK 294 million (176).

Cash flow from operating activities amounted to SEK 369 million (265). Cash flow before changes in working capital was SEK 283 million (169) and changes in working capital amounted to SEK 86 million (96). An increase in inventory of SEK 118 million (25) made a negative contribution to cash flow. An increase in accounts receivable yielded a negative cash flow effect of SEK 569 million (368), which was offset by higher accounts payable of SEK 566 million (496). These increases were mainly attributable to higher business volumes during the quarter.

Cash flow from investing activities amounted to a negative SEK 40 million (neg: 52), which pertained in its entirety to investments in tangible and intangible assets, with the increase from the preceding period being primarily attributable to Centralpoint. Investments in the IT platform amounted to a negative SEK 19 million (neg: 8) and the remaining negative SEK 21 million (neg: 5) pertained to investments in the facility in Växjö, which houses our end-of-life returns business, IT equipment for service provision, and IT equipment for internal use. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to a negative SEK 35 million (neg: 37) and mainly comprised repayment of lease liabilities of negative SEK 47 million (neg: 38).

Significant events in the first quarter
Refinancing of long-term loan agreements
In October, Dustin finalised the refinancing of long-term loans from credit institutions. A credit facility agreement for approximately SEK 5,000 million, of which about SEK 4,500 million was initially utilised, was signed with three Scandinavian banks. The credit facility is also linked to the outcome of the company's corporate responsibility efforts.

Dustin

Greener warehouse
Dustin has installed a solar cell facility covering just over 2,400 square metres at its central warehouse outside Stockholm, which serves the entire Nordic market. Dustin expects the solar cell facility to provide the warehouse with 30 per cent of its electricity consumption per year.

Vincere becomes Dustin
Vincere Netherlands Holding B.V. has changed name and is now operating under the Dustin brand as Dustin Netherlands Holding B.V. The Company has been a part of Dustin since 2018, and with the most recent acquisition of Centralpoint, Dustin has become a leading online-based IT Partner in the Nordic region and Benelux. In connection with the integration of Vincere, Dustin has harmonized the classification of customers between business segments, where customers up to 500 employees are classified as SMB and larger customers as LCP. At the same time, the cost distribution between segment cost and central functions cost has been harmonized.

Net working capital
Net working capital amounted to a negative SEK 334 million (neg: 531) at the end of the period. Inventory increased by SEK 632 million, with Centralpoint accounting for SEK 421 million. The higher inventory volume was attributable to growth and to increased purchasing due to proactive sourcing efforts in order to improve availability. The increase in accounts receivable was mainly attributable to Centralpoint, SEK 1,182 million, and an increase in business volumes. The higher accounts payable were mainly attributable to Centralpoint, in an amount of SEK 1,540 million. Higher purchasing volumes during the period also contributed to the change.

SEK million	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
Inventories	1,138.0	506.9	1,015.7
Accounts receivable	3,025.2	1,624.9	2,455.8
Tax assets and other current receivables	639.5	327.7	565.2
Accounts payable	-3,713.1	-2,039.5	-3,147.4
Tax liabilities and other current liabilities	-1,423.5	-950.7	-1,145.7
Net working capital	**-334.0**	**-530.7**	**-256.4**

Net debt and cash and cash equivalents
At the end of the period, net debt amounted to SEK 3,962 million (1,724). The change was attributable to increased liabilities to credit institutions due to the acquisition of Centralpoint. At the end of the quarter, there was an unutilised overdraft facility of SEK 100 million (100).

At the end of the quarter, net debt in relation to adjusted EBITDA during the past 12-month period, including the 12-month earnings effect of Centralpoint, but excluding the effects of IFRS 16 Leases, was 3.1 (2.2). For calculation, see source of alternative performance measures.

SEK million	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
Liabilities to credit institutions	4,529.8	2,131.3	4,481.4
Lease liabilities	576.8	510.8	577.0
Cash and cash equivalents	-1,144.3	-918.6	-847.4
Net debt	**3,962.3**	**1,723.5**	**4,211.1**

Employees
The average number of full-time employees during the period was 2,373, compared with 1,730 in the year-earlier period. The increase was primarily attributable to Centralpoint.

Events after the balance sheet date
Annual General Meeting
Dustin's Annual General Meeting was held on December 15, 2021. The Annual General Meeting re-elected Board members Mia Brunell Livfors, Stina Andersson, Gregor Bieler, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand for the period until the next Annual General Meeting, while Dolph Westerbos was elected as a new Board member. Mattias Miksche 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. Åsa Lundvall will be the new 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 2022 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 2020/21 and decided on a dividend totalling SEK 249,992,495 , corresponding to SEK 2.21 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 the loss for the period totalled SEK 9 million (pos: 14). The change for the period was attributable to intra-Group interest income of SEK 42 million (-). Expenses increased due to external financing of a negative SEK 28 million (neg: 11) and the net currency position, which amounted to negative SEK 22 million (pos: 29). The Group applies hedge accounting, whereby the net currency position is recognised against equity.

Risks and uncertainties

The coronavirus pandemic continues to affect our operation. The Company assesses that the risks remain regarding 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.

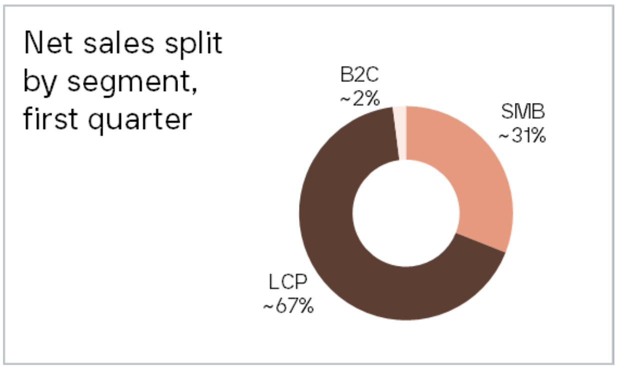
For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 62-67 of Dustin's 2020/21 Annual and Sustainability Report.

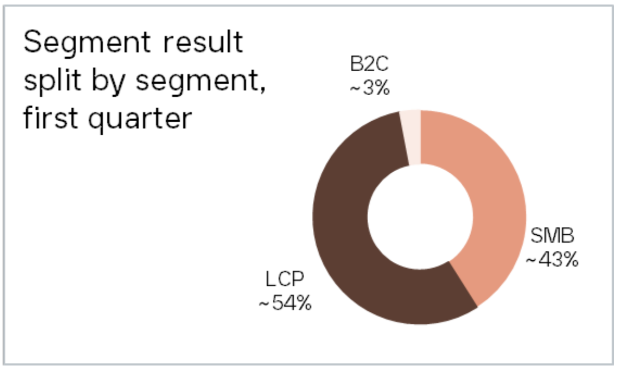
The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. On November 30, 2021, the price was SEK 111.0 per share (59.7), corresponding to a total market capitalisation of SEK 12,556 million (5,292). On November 30, 2021, the company had a total of 13,998 shareholders (14,210). The Company's three largest shareholders were AxMedia AB (Axel Johnson Gruppen) with 27.3 per cent, AMF Pension & Fonder with 13.8 per cent and Rotla B.V. (Altor fond IV, seller of Centralpoint) with 8.5 per cent. Dustin's shareholder register with the largest shareholders is presented on the company's website.

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	Q1 21/22	Q1 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales	1,925.1	1,621.7	18.7	6,840.2	6,536.8	4.6
Segment results	230.1	161.8	42.2	731.5	663.2	10.3
Segment margin (%)	12.0	10.0	-	10.7	10.1	-

Net sales
Net sales for the quarter increased 18.7 per cent to SEK 1,925 million (1,622) due to the continued healthy demand for hardware. Organic growth was 11.7 per cent (7.1). Acquisition-related growth (including customer transfers between segments) accounted for 7.3 percentage points, of which acquisitions accounted for 17.2 percentage points and customer transfers negative 9.9 percentage points. Exchange-rate differences accounted for negative 0.3 percentage points.

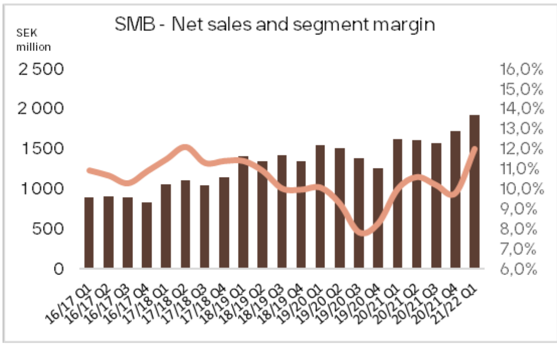
The operations were characterised by continued favourable development of hardware sales for all customer groups, whereby the slightly larger companies in the segment displayed the strongest growth. The development of repeat service revenues was healthy, at the same time as project-related services, such as customers signing up for new services and the installation of conference rooms and suchlike, stabilised. Geographically, growth was strongest in Norway, followed by Sweden and the Netherlands.

Software and services as a percentage of sales declined to 19.5 per cent (21.2) in the first quarter (see Note 2 Net sales and segment reporting), primarily as a result of the acquisition of Centralpoint, customer transfers to the LCP segment, and strong hardware sales.

Segment results
Profit for the segment rose 42.2 per cent to

SEK 230 million (162). The segment margin improved to 12.0 per cent (10.0) compared with the year-earlier quarter.

The margin change was primarily attributable to:
- reclassification of segment costs to central functions and customer transfers to LCP in conjunction with the integration of Vincere corresponding to approximately 1.1 percentage points.
- positive effects from implemented cost reductions and strategic initiatives
- generally higher volumes
- strong sales trend in private label goods



LCP - Large Corporate and Public sector

SEK million	Q1 21/22	Q1 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales	4,182.5	1,906.5	119.4	10,976.3	8,700.4	26.2
Segment results	292.9	127.0	130.5	768.9	603.0	27.5
Segment margin (%)	7.0	6.7	-	7.0	6.9	-

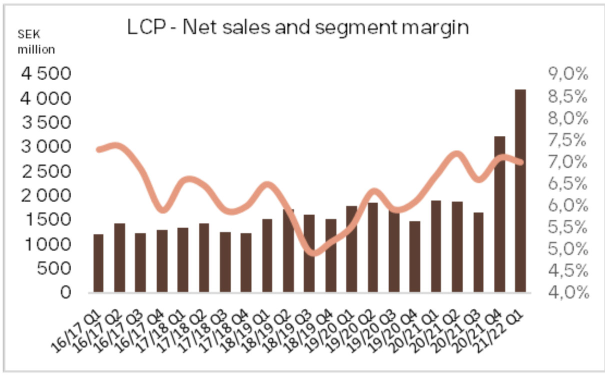
Net sales
Net sales increased 119.4 per cent to SEK 4,183 million (1,907) for the quarter. Organic growth amounted to 12.9 per cent (8.2) and was mainly attributable to strong sales to the public sector and larger companies. Acquisition-related growth (including customer transfers between segments) accounted for 106.4 percentage points, of which acquisitions accounted for 98.0 percentage points and customer transfers 8.4 percentage points. Exchange-rate differences had no impact.

Sales to the public sector remained strong and were less affected to date by the ongoing pandemic. Sales to large companies were strong during the quarter and activity increased compared with the preceding quarter. Geographically, sales in the segment were strongest in Norway, followed by Finland and Sweden.

Segment results
Profit for the segment increased to SEK 293 million (127) and the segment margin improved to 7.0 per cent (6.7) compared with the year-earlier quarter.

The margin change was primarily attributable to:

- customer transfers from SMB in conjunction with the integration of Vincere, and reclassification of segment costs to central functions corresponding to nearly 0.3 percentage points.
- continued healthy margins in major framework agreements for the public sector as the contracts have matured
- generally higher volumes
- several major public roll-outs with initial lower margins.



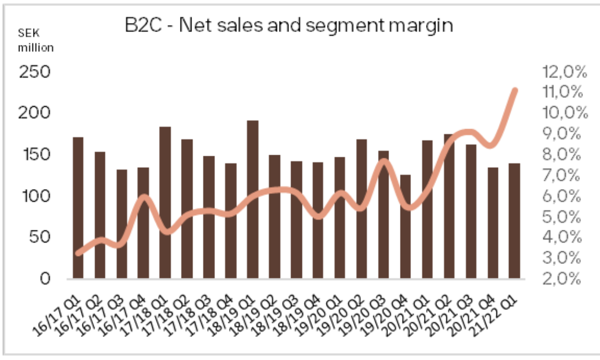
B2C – Business to Consumer

SEK million	Q1 21/22	Q1 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales	139.5	167.7	-16.8	612.2	640.4	-4.4
Segment results	15.5	10.6	45.1	56.8	52.0	9.2
Segment margin (%)	11.1	6.3	-	9.3	8.1	-

Net sales
Net sales for the quarter declined 16.8 per cent to SEK 140 million (168). Organic growth was negative 17.4 per cent (pos: 16.0). Negative exchange-rate differences accounted for 0.6 percentage points.

The sales trend during the quarter was primarily attributable to lower volumes in conjunction with Black Friday, due to fewer campaigns. Geographically, the performance in the Norwegian market remained positive.

Segment results
Profit for the segment for the quarter increased to SEK 16 million (11) and the segment margin increased to 11.1 per cent (6.3), due to the continued focus on margin ahead of volume in the consumer business.



Central functions

SEK million	Q1 21/22	Q1 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Cost for central functions	-237.9	-129.0	84.4	-668.6	-559.7	19.5
Costs for central functions in relation to net sales (%)	3.8	3.5	-	3.6	3.5	-

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 3.8 per cent (3.5) in relation to sales. Costs for central functions amounted to SEK 238 million (129), with the increase mainly related to the acquisition of Centralpoint (approximately SEK 63 million), customer transfers and reclassification in conjunction with the integration of Vincere (approximately SEK 25 million), and higher business volumes and IT (approximately SEK 20 million).

A positive earnings effect from IFRS 16 of SEK 3 million (2) 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 page 18, 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, January 12, 2022

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 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Net sales	2	6,247.1	3,696.0	18,428.7	15,877.6
Cost of goods and services sold		-5,352.7	-3,119.4	-15,628.1	-13,394.7
Gross profit		**894.3**	**576.6**	**2,800.6**	**2,482.9**
Selling and administrative expenses		-631.5	-429.7	-2,027.0	-1,825.2
Items affecting comparability	3	-7.2	-13.9	-66.7	-73.4
Other operating income		3.1	3.5	13.7	14.1
Other operating expenses		-7.7	-4.7	-25.2	-22.2
EBIT	**2**	**251.0**	**131.7**	**695.6**	**576.2**
Financial income and other similar income statement items		0.3	0.2	1.2	1.2
Financial expenses and other similar income statement items		-33.0	-14.8	-126.5	-108.3
Profit after financial items		**218.3**	**117.1**	**570.3**	**469.2**
Tax		-52.2	-27.0	-137.3	-112.2
Profit for the period, attributable in its entirety to Parent Company shareholders		**166.0**	**90.1**	**433.0**	**357.0**
Other comprehensive income (all items will be transferred to the income statement)					
Translation differences		45.1	-24.9	74.3	4.2
Cash-flow hedging		-82.1	26.4	-95.0	13.4
Tax attributable to cash-flow hedges		16.9	-5.6	19.7	-2.9
Other comprehensive income		**-20.0**	**-4.2**	**-1.1**	**14.8**
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		**146.0**	**85.9**	**431.9**	**371.8**
Earnings per share before dilution (SEK)*		1.47	0.99	4.30	3.82
Earnings per share after dilution (SEK)*		1.46	0.99	4.30	3.82

* Key ratios have been restated in comparative periods to consider the terms and conditions of the new share issue carried out in August 2021.

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
ASSETS				
Non-current assets				
Goodwill		7,799.9	3,727.9	7,752.7
Intangible assets attributable to acquisitions		731.6	568.2	752.8
Other intangible assets	4	213.4	140.3	172.3
Tangible assets	4	140.9	95.2	172.9
Right-of-use assets	4	552.9	500.7	552.8
Deferred tax assets		5.3	8.3	4.6
Derivative instruments	5	3.4	0.2	1.0
Other non-current assets		6.8	7.9	7.3
Total non-current assets		**9,454.2**	**5,048.7**	**9,416.4**
Current assets				
Inventories		1,138.0	506.9	1,015.7
Accounts receivable		3,025.2	1,624.9	2,455.8
Derivative instruments	5	-	-	16.8
Tax assets		20.0	5.2	7.8
Other receivables		619.5	322.5	557.4
Cash and cash equivalents		1 144.3	918.6	847.4
Total current assets		**5,946.9**	**3,378.1**	**4,900.8**
TOTAL ASSETS		**15,401.2**	**8,426.8**	**14,317.2**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		4,826.5	2,541.5	4,676.4
Equity attributable to Parent Company shareholders		**4,826.5**	**2,541.5**	**4,676.4**
Non-current liabilities				
Deferred tax and other long-term provisions		243.6	205.5	248.6
Liabilities to credit institutions		4,522.7	2,131.3	4,481.4
Non-current lease liabilities		401.8	366.2	404.9
Acquisition-related liabilities	5	-	20.7	-
Derivative instruments	5	43.7	27.7	14.6
Total non-current liabilities		**5,211.7**	**2,751.3**	**5,149.4**
Current liabilities				
Liabilities to credit institutions		7.1	-	-
Other provisions		1.5	33.8	3.4
Current lease liabilities		175.1	144.5	172.1
Accounts payable		3,713.1	2,039.5	3,147.4
Tax liabilities		84.1	53.6	73.3
Derivative instruments	5	25.5	2.0	7.2
Other current liabilities		1,335.9	860.5	1,067.5
Acquisition-related liabilities	5	20.6	-	20.5
Total current liabilities		**5,363.0**	**3,134.0**	**4,491.4**
TOTAL EQUITY AND LIABILITIES		**15,401.2**	**8,426.8**	**14,317.2**

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
Balance as at September 1	**4,676.4**	**2,455.6**	**2,455.6**
Profit for the period	166.0	90.1	357.0
Other comprehensive income			
Translation difference	45.1	-24.9	4.2
Cash-flow hedging	-82.1	26.4	13.4
Tax attributable to cash-flow hedges	16.9	-5.6	-2.9
Total other comprehensive income	**-20.0**	**-4.2**	**14.8**
Total comprehensive income	**146.0**	**85.9**	**371.8**
Dividends	-	-	-195.0
Holding of own warrants	-1.7	-	-0.5
New share issue	7.2	-	2,069.3
Issue costs	-1.4	-	-18.0
Repurchase and subscription with the support of warrants	-	-	-6.8
Total transactions with shareholders	**4.1**	-	**1,849.0**
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	**4,826.5**	**2,541.5**	**4,676.4**

Consolidated statement of cash flow

SEK million	Note	Q1 21/22	Q1 20/21	Full-year 20/21
Operating activities				
EBIT		251.0	131.7	576.2
Adjustment for non-cash items		104.8	74.9	314.4
Interest received		0.3	0.2	1.2
Interest paid		-30.6	-14.2	-77.3
Income tax paid		-42.9	-23.3	-101.0
Cash flow from operating activities before changes in working capital		**282.6**	**169.4**	**713.6**
Decrease (+)/increase (-) in inventories		-117.7	-24.9	-270.3
Decrease (+)/increase (-) in receivables		-609.4	-453.3	-640.9
Decrease (-)/increase (+) in current liabilities		813.5	574.1	366.1
Cash flow from changes in working capital		**86.4**	**95.9**	**-545.0**
Cash flow from operating activities		**369.0**	**265.3**	**168.6**
Investing activities				
Acquisition of intangible assets	4	-25.3	-8.9	-49.8
Acquisition of tangible assets	4	-14.4	-4.1	-35.2
Acquisition of operations		-	-38.8	-3,080.5
Cash flow from investing activities		**-39.7**	**-51.8**	**-3,165.5**
Financing activities				
New share issue		5.8	-	1 187.1
Cash flow from LTI programme		-	-	-7.3
Dividends		-	-	-195.0
New loans raised		4,466.4	26.9	3,629.9
Repayment of loans		-4,445.1	-26.0	-1,321.8
Paid borrowing expenses		-15.7	-	-25.5
Repayment of lease liabilities		-46.7	-38.0	-162.3
Cash flow from financing activities		**-35.3**	**-37.1**	**3,105.0**
Cash flow for the period		**294.0**	**176.4**	**108.1**
Cash and cash equivalents at beginning of period		**847.4**	**730.1**	**730.1**
Cash flow for the period		294.0	176.4	108.1
Exchange-rate differences in cash and cash equivalents		2.9	12.0	9.1
Cash and cash equivalents at end of period		**1,144.3**	**918.6**	**847.4**

Condensed Parent Company income statement

SEK million	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Net sales	0.1	0.1	0.4	0.4
Selling and administrative expenses	-3.6	-1.9	-11.9	-10.2
Other operating expenses	0.0	0.0	-0.1	-0.1
EBIT	**-3.5**	**-1.8**	**-11.6**	**-9.9**
Financial income and other similar income-statement items	41.9	29.5	326.0	313.6
Financial expenses and other similar income-statement items	-50.2	-10.1	-137.2	-97.1
Profit/loss after financial items	**-11.8**	**17.6**	**177.3**	**206.7**
Appropriations	-	-	141.4	141.4
Tax	2.7	-3.8	-6.9	-13.4
Profit/loss for the period	**-9.1**	**13.9**	**311.8**	**334.7**

Parent Company statement of comprehensive income

SEK million	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Profit for the period	-9.1	13.9	311.8	334.7
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-9.1**	**13.9**	**311.8**	**334.7**

Condensed Parent Company balance sheet

SEK million	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
ASSETS			
Non-current assets	1,211.6	1,211.6	1,211.6
Current assets*	7,268.8	2,698.6	7,204.2
TOTAL ASSETS	**8,480.4**	**3,910.2**	**8,415.8**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	565.6	443.2	565.1
Total restricted equity	**565.6**	**443.2**	**565.1**
Non-restricted equity			
Share premium reserve	3,019.3	1,091.3	3,014.0
Retained earnings	101.5	-38.1	-233.2
Profit for the period	-9.1	13.9	334.7
Total non-restricted equity	**3,111.7**	**1,067.0**	**3,115.5**
Total equity	**3,677.3**	**1,510.2**	**3,680.6**
Untaxed reserves	243.5	244.8	243.5
Non-current liabilities	4,515.3	2,131.5	4,482.0
Current liabilities	44.2	23.7	9.7
TOTAL EQUITY AND LIABILITIES	**8,480.4**	**3,910.2**	**8,415.8**

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 2020/21 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 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Net sales				
LCP	**4,182.5**	**1,906.5**	**10,976.3**	**8,700.4**
of which, hardware	3,370.3	1,707.7	9,568.9	7,468.8
of which, software and services	812.2	198.8	1,407.4	1,231.6
SMB	**1,925.1**	**1,621.7**	**6,840.2**	**6,536.8**
of which, hardware	1,585.5	1,278.7	5,590.1	5,119.7
of which, software and services	339.6	343.0	1,250.1	1,417.0
B2C	**139.5**	**167.7**	**612.2**	**640.4**
of which, hardware	139.0	166.7	609.8	637.5
of which, software and services	0.5	1.1	2.4	2.9
Total	**6,247.1**	**3,696.0**	**18,428.7**	**15,877.6**
of which, hardware	5,094.8	3,153.1	15,768.8	13,226.1
of which, software and services	1,152.3	542.9	2,659.9	2,651.5
Segment results				
LCP	292.9	127.0	768.9	603.0
SMB	230.1	161.8	731.5	663.2
B2C	15.5	10.6	56.8	52.0
Total	**538.4**	**299.5**	**1 557.2**	**1 318.3**
Central functions	-237.9	-129.0	-668.6	-559.7
Of which, effects related to IFRS 16	3.2	2.2	11.8	10.7
Adjusted EBITA	**300.5**	**170.5**	**888.6**	**758.6**
Segment margin				
LCP, segment margin (%)	7.0	6.7	7.0	6.9
SMB, segment margin (%)	12.0	10.0	10.7	10.1
B2C, segment margin (%)	11.1	6.3	9.3	8.1
Segment margin	**8.6**	**8.1**	**8.4**	**8.3**
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.8	-3.5	-3.6	-3.5
Reconciliation with profit after financial items				
Items affecting comparability	-7.2	-13.9	-66.7	-73.4
Amortisation and impairment of intangible assets	-42.3	-24.9	-126.4	-108.9
EBIT, Group	**251.0**	**131.7**	**695.6**	**576.2**
Financial income and other similar income statement items	0.3	0.2	1.2	1.2
Financial expenses and other similar income statement items	-33.0	-14.8	-126.5	-108.3
Profit after financial items, Group	**218.3**	**117.1**	**570.3**	**469.2**

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

By geographic area	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Sweden	1,621.8	1,456.1	5,739.1	5,573.3
Finland	614.4	539.8	2,293.6	2,219.0
Denmark	840.8	824.8	3,033.8	3,017.9
The Netherlands	2,162.7	236.6	4,344.0	2,417.9
Norway	811.7	638.6	2,669.1	2,496.0
Belgium	195.6	-	349.1	153.5
Total	**6,247.1**	**3,696.0**	**18,428.7**	**15,877.6**

Note 3 Items affecting comparability

Items affecting comparability amounted to negative SEK 7 million (neg: 14) during the quarter and pertained mainly to integration costs attributable to the Netherlands and Finland. The Netherlands comprises several units and to achieve the desired level of synergies, the units must be integrated with Dustin.

SEK million	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Acquisition and divestment-related expenses	-	-1.2	-24.4	-25.7
Integration costs	-6.3	-	-38.4	-32.1
Restructuring reserve	-	-12.7	-	-12.7
Lease termination costs	-	-	-2.9	-2.9
Recruitment costs of senior executives	-0.9	-	-0.9	-
Total	**-7.2**	**-13.9**	**-66.7**	**-73.4**

Note 4 Investments

SEK million	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	18.7	8.0	53.6	42.9
Investments in tangible and intangible assets	45.8	33.5	111.9	99.6
Of which, affecting cash flow	12.2	2.6	29.0	18.5
Investments in assets related to service provision	16.9	11.7	67.4	62.3
Of which, affecting cash flow	8.8	2.4	30.0	23.6
Total investments	**81.4**	**53.3**	**232.9**	**204.8**
Of which, affecting cash flow	39.7	13.0	112.6	85.0

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 41 million (40) were added and are mainly attributable to IT equipment for internal use and to service provision, such as servers and network solutions. The increase was also attributable to vehicles and a new lease in Växjö.

SEK million	Nov 30, 2021	Nov 30, 2020	Aug 31, 2021
Buildings	272.7	256.3	279.8
Vehicles	89.6	64.3	93.4
IT equipment for internal use	83.3	100.6	86.0
IT equipment related to service provision	106.6	78.3	92.8
Other items	0.6	1.2	0.7
Right-of-use assets	**552.9**	**500.7**	**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 November 30, 2021, the fair value of derivative instruments amounted to negative SEK 66 million (pos: 30).

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)	**Nov 30, 2021**	**Nov 30, 2020**	**Aug 31, 2021**
Opening balance as at September 1	**20.5**	**-**	**-**
Remeasurements recognised under other comprehensive income:			
Unrealised exchange rate differences recognised under Translation differences	0.1	-0.3	-0.5
Changes recognised via the balance sheet:			
Acquisitions	-	21.0	21.0
Closing balance	**20.6**	**20.7**	**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.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Income statement				
Organic sales growth (%)	11.0	8.0	10.4	9.6
Gross margin (%)	14.3	15.6	15.2	15.6
EBIT	251.0	131.7	695.6	576.2
Adjusted EBITDA (excl. IFRS 16)	310.8	179.3	927.1	795.7
Adjusted EBITDA (incl. IFRS 16)	358.6	220.5	1,108.9	970.8
Adjusted EBITA	300.5	170.5	888.6	758.6
Adjusted EBITA margin (%)	4.8	4.6	4.8	4.8
Return on equity (%)	-	-	9.0	7.6
Balance sheet				
Net working capital	-334.0	-530.7	-334.0	-256.4
Capital employed	588.7	221.9	588.7	654.5
Net debt	3,962.3	1,723.5	3,962.3	4,211.1
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	3.7	4.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)	-	-	3.6	4.3
Maintenance investments	-39.7	-13.0	-111.7	-85.0
Equity/assets ratio (%)	-	-	31.3	32.7
Cash flow				
Operating cash flow	405.4	303.4	442.7	340.7
Cash flow from operating activities	369.0	265.3	272.2	168.6
Data per share				
Earnings per share before dilution (SEK)*	1.47	0.99	4.30	3.82
Earnings per share after dilution (SEK)*	1.46	0.99	4.30	3.82
Equity per share before dilution (SEK)	42.67	28.67	42.67	41.38
Cash flow from operating activities per share before dilution (SEK)*	3.26	2.91	2.16	1.80
Cash flow from operating activities per share after dilution (SEK)*	3.25	2.91	2.16	1.80
Average number of shares*	113,118,776	88,647,339	96,843,201	90,742,103
Average number of shares after dilution*	113,118,776	91,306,759	98,893,141	93,455,077
Number of shares issued at end of period	113,118,776	88,647,339	113,118,776	113,023,003

* Key ratios have been restated in comparative periods to take into account the terms and conditions of the new share issue carried out in August 2021.

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 page 7.

Total	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Organic growth				
Sales growth (%)	69.0	5.3	37.7	20.3
Acquired growth (%)	-58.1	-0.3	-28.7	-12.9
Currency effects in sales growth (%)	0.1	3.0	1.3	2.1
Organic sales growth (%)	**11.0**	**8.0**	**10.4**	**9.6**

SMB	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Organic growth				
Sales growth (%)	18.7	4.3	18.3	14.3
Acquired growth (%)	-7.3	0.5	1.4	-4.7
Currency effects in sales growth (%)	0.3	2.2	1.1	1.9
Organic sales growth (%)	**11.7**	**7.1**	**20.7**	**11.6**

LCP	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Organic growth				
Sales growth (%)	119.4	5.6	57.2	26.4
Acquired growth (%)	-106.4	-1.0	-56.1	-20.8
Currency effects in sales growth (%)	0.0	3.6	1.6	2.4
Organic sales growth (%)	**12.9**	**8.2**	**2.7**	**8.0**

B2C	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
Organic growth				
Sales growth (%)	-16.8	13.4	-0.8	7.3
Currency effects in sales growth (%)	-0.6	2.6	0.8	1.5
Organic sales growth (%)	**-17.4**	**16.0**	**0.0**	**8.8**

Adjusted EBITA	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
EBIT	251.0	131.7	695.6	576.2
Amortisation and impairment of intangible assets	42.3	24.9	126.4	108.9
Items affecting comparability	7.2	13.9	66.7	73.4
Adjusted EBITA	**300.5**	**170.5**	**888.6**	**758.6**

Source of alternative performance measures - cont'd.

Adjusted EBITDA (excl. IFRS 16)	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
EBIT (excl. IFRS 16)	247.8	129.5	683.8	565.5
Depreciation and impairment of tangible assets (excl. IFRS 16)	13.5	11.0	50.3	47.8
Amortisation and impairment of intangible assets	42.3	24.9	126.4	108.9
Items affecting comparability	7.2	13.9	66.7	73.4
Adjusted EBITDA (excl. IFRS 16)	**310.8**	**179.3**	**927.1**	**795.7**

Adjusted EBITDA (incl. IFRS 16)	Q1 21/22	Q1 20/21	Rolling 12 months	Full-year 20/21
EBIT	251.0	131.7	695.6	576.2
Depreciation and impairment of tangible assets	58.1	50.0	220.3	212.2
Amortisation and impairment of intangible assets	42.3	24.9	126.4	108.9
Items affecting comparability	7.2	13.9	66.7	73.4
Adjusted EBITDA (incl. IFRS 16)	**358.6**	**220.5**	**1,108.9**	**970.8**

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q1 21/22	Q4 20/21	Q3 20/21	Q2 20/21	Q1 20/21	Q4 19/20	Q3 19/20	Q2 19/20	Q1 19/20	Q4 18/19
Net sales	6,247.1	5,105.0	3,393.6	3,683.1	3,696.0	2,873.8	3,270.6	3,542.8	3,508.3	3,025.7
Organic sales growth (%)	11.0	20.5	5.1	6.4	8.0	-2.3	1.3	4.0	6.1	11.2
Gross margin (%)	14.3	14.8	16.4	16.1	15.6	15.1	15.1	15.7	16.0	16.2
Adjusted EBITA	300.5	228.6	158.2	201.3	170.5	101.3	106.0	153.5	156.4	120.1
Adjusted EBITA margin (%)	4.8	4.5	4.7	5.5	4.6	3.5	3.2	4.3	4.5	4.0
Net sales per segment:										
LCP	4,182.5	3,239.9	1,660.0	1,893.9	1,906.5	1,483.0	1,729.4	1,863.1	1,805.5	1,530.8
SMB	1,925.1	1,730.0	1,570.6	1,614.6	1,621.7	1,265.3	1,386.6	1,510.7	1,554.9	1,353.4
B2C	139.5	135.1	163.0	174.7	167.7	125.5	154.6	169.0	147.9	141.6
Segment results:										
LCP	292.9	230.0	109.8	136.2	127.0	90.4	102.4	118.1	100.1	79.6
SMB	230.1	170.1	161.0	170.3	161.8	105.0	108.8	140.1	156.7	134.7
B2C	15.5	11.4	14.9	15.1	10.6	7.0	11.9	9.2	9.1	7.1
Segment margin (%):										
LCP	7.0	7.1	6.6	7.2	6.7	6.1	5.9	6.3	5.5	5.2
SMB	12.0	9.8	10.2	10.6	10.0	8.3	7.8	9.3	10.1	10.0
B2C	11.1	8.5	9.1	8.6	6.3	5.5	7.7	5.4	6.2	5.0
Central functions										
Central functions	-237.9	-182.9	-127.4	-120.4	-129.0	-101.1	-117.0	-113.8	-109.4	-101.3
Percentage of net sales	-3.8	-3.6	-3.8	-3.3	-3.5	-3.5	-3.6	-3.2	-3.1	-3.3

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.
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.
Proforma	Financial information included in pro forma is collected from the acquired company's accounting system for the relevant period. An average rate is used in the conversion to SEK. The applied accounting principles conform to IFRS.	To facilitate comparisons of financial information after acquisitions with a material impact.
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 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.
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 6, 2022
Interim report for the second quarter,
December 1, 2021 – February 28, 2022
(Please note the date has been changed,
previously announced date was April 12, 2022)

July 5, 2022
Interim report for the third quarter,
March 1, 2022 – May 31, 2022

October 11, 2022
Year-end report,
September 1, 2022 – August 31, 2022

November 17, 2022
2021/22 Annual Report

December 15, 2022
2021/22 Annual General Meeting

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