

Interim report

March 1, 2022 – May 31, 2022

Q3

Interim report March 2022– May 2022

“Robust organic growth with continued impact on margin from mix effects”

Third quarter

- Net sales rose 83.4 per cent to SEK 5,894 million (3,213), primarily as a result of the acquisition of Centralpoint.
- Organic sales growth was 19.7 per cent (6.1), of which SMB accounted for 14.2 per cent (14.2), LCP 30.7 per cent (neg: 0.8) and B2C negative 33.6 per cent (pos: 6.5).
- Sales growth for comparable units (pro forma) was 21.6 per cent.
- The gross margin amounted to 14.3 per cent (17.3).
- Adjusted EBITA amounted to SEK 201 million (158), corresponding to an adjusted EBITA margin of 3.4 per cent (4.9).
- EBIT totalled SEK 140 million (114), including items affecting comparability of a negative SEK 19 million (neg: 21).
- Profit for the quarter was SEK 85 million (79).
- Earnings per share before and after dilution amounted to SEK 0.75 (0.87).
- Cash flow from operating activities was a negative SEK 277 million (neg: 93).
- During the third quarter, Dustin has, in light of an agenda decision from IASB Interpretation Committee and changed industry practice, changed application of accounting policies for income from some resale of software licenses. This entails that sales are recognised net instead of gross. The adjustment means comparative figures have been restated and the impact on sales for the third quarter amounted to a negative SEK 277 million (neg: 180). Gross profit, EBIT and earnings before/after tax will remain unchanged. For further information, see Note 1.

September 2021–May 2022

- Net sales rose 75.6 per cent to SEK 17,858 million (10,168), primarily as a result of the acquisition of Centralpoint.
- Organic sales growth was 13.5 per cent (7.0), of which SMB accounted for 12.2 per cent (9.3), LCP 18.3 per cent (4.8) and B2C negative 24.3 per cent (pos: 9.1).
- The gross margin amounted to 14.8 per cent (17.0).
- Adjusted EBITA amounted to SEK 777 million (530), corresponding to an adjusted EBITA margin of 4.4 per cent (5.2).
- EBIT totalled SEK 611 million (422), including items affecting comparability of a negative SEK 39 million (neg: 36).
- Profit for the period amounted to SEK 395 million (292).
- Earnings per share before and after dilution amounted to SEK 3.49 (3.20).
- Cash flow from operating activities amounted to SEK 480 million (390).
- At the end of the period, net debt in relation to adjusted EBITDA in the past 12-month period, excluding the effects of IFRS 16 Leases, was 3.7 (2.1).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Rolling 12 months	Full-year 20/21	Proforma Q3 20/21
Net sales*	5,894.2	3,213.4	17,857.5	10,168.4	22,717.1	15,028.0	4,845.5
Organic sales growth (%)*	19.7	6.1	13.5	7.0	15.2	10.3	-
Gross margin (%)*	14.3	17.3	14.8	17.0	15.0	16.5	16.3
Adjusted EBITA	201.4	158.2	777.1	530.0	1,005.7	758.6	227.7
Adjusted EBITA margin (%)*	3.4	4.9	4.4	5.2	4.4	5.0	4.7
EBIT	140.0	113.5	611.2	421.9	765.5	576.2	165.8
Profit for the period	84.7	79.3	394.9	291.8	460.1	357.0	111.2
Items affecting comparability	-18.7	-20.8	-38.6	-35.5	-76.5	-73.4	-20.8
Earnings per share before dilution (SEK)**	0.75	0.87	3.49	3.20	4.19	3.82	-
Cash flow from operating activities	-277.2	-92.6	479.9	390.4	-	168.6	-
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	-	-	3.7	4.6	-
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)***	-	-	-	-	3.6	4.3	-
Return on equity (%)	-	-	-	-	9.3	7.6	-

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

** 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.

¹To facilitate comparisons after the acquisition, financial information is presented as if Centralpoint were consolidated as of September 1, 2020. For information regarding the pro forma structure and source, see page 28.

Robust organic growth with continued impact on margin from mix effects

We report organic sales growth of almost 20 per cent for the third quarter, mainly driven by strong demand for hardware and, to a certain extent, price increases. Our size and our active work in purchasing has created a high degree of availability for our customers in a market that has been affected in various ways by disruption to supply chains. Adjusted EBITA increased by just over 27 per cent to SEK 201 million, while margins were negatively impacted by a changed sales mix during the quarter with a higher share of sales in LCP and a sharp rise in the share of standard hardware with a lower margin. The integration and reprofiling of our acquired operations are proceeding as planned and are strengthening our position for continued profitable growth in our markets.

Strong demand and changed market dynamics

Demand for both hardware and software was high during the quarter, as the supply of standard hardware improved. We noted a clear shift by suppliers towards higher production volumes of less advanced hardware in response to commitments to major customers. Supply and delivery times for customer-specific and more advanced products were negatively impacted by a continued shortage of components and increased production of basic hardware.

Robust organic growth

Availability and strong demand laid the foundation for organic growth of 19.7 per cent in the third quarter, of which 14.2 per cent for SMB, 30.7 per cent for LCP and negative 33.6 per cent for B2C. Similar to the second quarter, growth was mainly driven by strong sales of standard hardware, such as computers and mobile phones, as well as software. Price increases had a slightly positive impact on growth. Net sales increased to SEK 5,894 million (3,213), corresponding to reported growth of 83 per cent.

We saw a strong performance for SMB, primarily among medium-sized and larger companies in the segment, driven by continued high sales of mainly standard hardware. Within LCP, sales to large companies and the public sector performed very strongly, due to an expanded offering and large inbound deliveries of mainly standard hardware combined with major roll-outs of software. B2C recorded a negative sales performance as a direct result of fewer campaigns.

Sales mix had negative impact on margin

The gross margin declined to 14.3 per cent (17.3), which is in line with 14.7 per cent in the second quarter. The weakening was largely the result of changes to the sales mix, partly with a higher share of sales in LCP linked to the acquisition of Centralpoint, partly due to a market-driven changes to the product mix, with a sharp rise in the share of computers and mobile phones as well as software with lower margins.

Adjusted EBITA increased just over 27 per cent to SEK 201 million (158), while the adjusted EBITA margin declined to 3.4 per cent (4.9). The earnings improvement was mainly attributable to the acquisition

of Centralpoint, combined with increased volumes. The lower margin was mainly related to a lower gross margin in combination with increased distribution and marketing expenses. EBIT increased to SEK 140 million (114), including items affecting comparability of negative SEK 19 million (neg: 21), primarily related to the integration of Vincere and Centralpoint in the Netherlands and Finnish Chilit and Itaito.

High degree of availability supports future sales

Cash flow from operating activities was a negative SEK 277 million (neg: 93) during the quarter, as improved EBIT could not offset an increase in tied-up working capital. On the basis of a combination of customer-specific inventory and unpredictable inbound deliveries, we have increased accessibility through a degree of inventory accumulation ahead of a strong season of hardware roll-outs, mainly in the public sector. Given a strong increase in the backlog of orders of approximately SEK 2.5 billion and healthy demand in the market, we foresee extensive opportunities and a limited obsolescence risk in retaining the relatively high inventory ahead of the summer.

Centralpoint and Vincere become Dustin

The integration of Centralpoint and Vincere is progressing as planned and one step in this process is harmonising and reprofiling our acquired operations. At the end of May, we took a major step when Centralpoint and all companies in Vincere Group in Benelux changed name to Dustin. With a shared brand, we can now build on Centralpoint's strong offering to large corporate and public sector, managed services from Vincere companies and Dustin's competence and offering to small and medium-sized businesses. Gathering our competences and offerings under a single brand is an important step in strengthening our position in Benelux. We see significant potential in continuing to expand in Benelux and in taking our offering to new markets in Europe.

Summary and outlook

We report strong organic growth again for the third quarter, despite a geopolitical situation that is difficult to assess, while the margins were negatively affected by a market-driven change in the sales mix. Continued inventory accumulation combined with strong demand provide us with a solid platform for growth during the upcoming quarters. With our combined operations in the Nordic region and Benelux, we have established ourselves as one of the largest players in Europe. Gathering our competences and offerings under a single brand strengthens our position to jointly capitalise on the strong underlying market trends. Our strong growth demonstrates that we have our customers' confidence and that they regard us as a partner who can meet high demands on availability and service.

Nacka, July 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 pro forma sales share (including Centralpoint) 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.

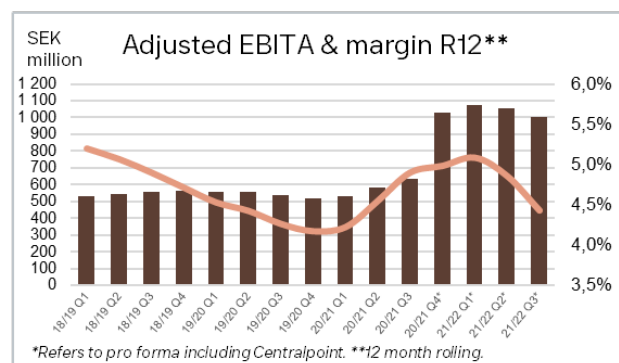
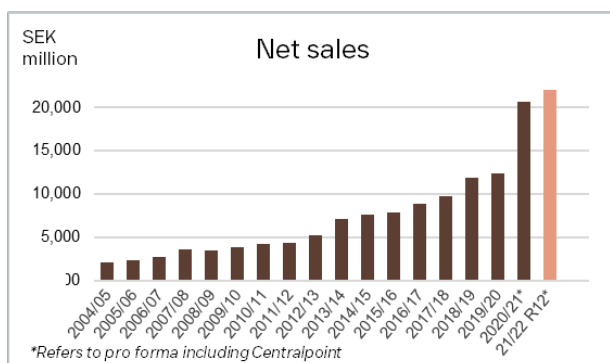
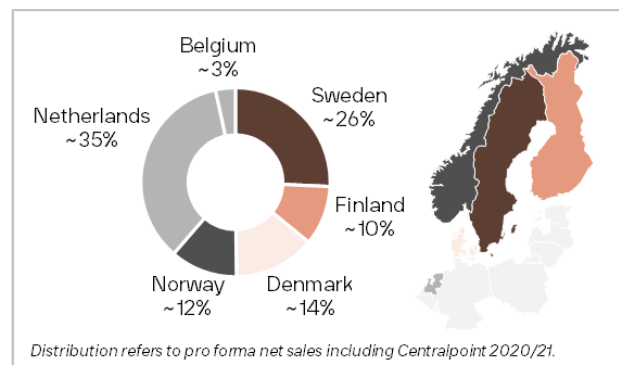
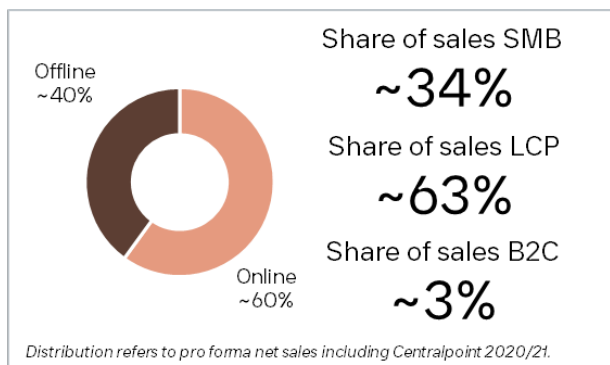
Leading online position

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 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.

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 third quarter, 3 factory audits (6) were conducted and a further 13 are scheduled for the fourth quarter. Our established target is to conduct 20 factory audits during the financial year.

Launch of carbon calculator

During the third quarter, Dustin launched a carbon calculator that helps companies see the climate

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.

footprint of their IT products. It can be difficult to gain an overview of the company's climate impact and to know what can be done to reduce it, not least for many small and medium-sized businesses who don't have these types of resources. With our carbon calculator, we want to make it easier as knowledge makes it possible to take action. The carbon calculator is a free service that is available on Dustin's website. It is easy to use and immediately obtain an estimate of the company's carbon footprint from IT throughout its life cycle.

Circular key ratio

Our circular share in relation to our net sales for the nine-month period amounted to 23.6 per cent, which compares with 12.4 per cent for full-year 2020/21. The increase is mainly due to a high share of returns 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	Q1–Q3 21/22		Full-year 20/21	
	Number	MSEK	Number	MSEK
End-of-life	296,000	1,669	90,000	433
Software, service and consulting services	–	2,536	–	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 March 2022 – May 2022.

Third quarter

Net sales

Net sales increased 83.4 per cent during the quarter to SEK 5,894 million (3,213). Organic growth was 19.7 per cent (6.1), of which SMB accounted for 14.2 per cent (14.2), LCP 30.7 per cent (neg: 0.8) and B2C for negative 33.6 per cent (pos: 6.5). Acquisition-related growth was 61.5 percentage points (0.4) and exchange-rate differences had a positive impact of 2.2 percentage points (neg: 1.7). For more information, see source of alternative performance measures.

As previously mentioned, Dustin has, an agenda decision from IASB Interpretation Committee and changed industry practice. This entails that sales are recognised net instead of gross but without impacting gross profit. Figures for the current year and comparative figures have been adjusted in accordance with the application. For further information, see Note 1.

Gross profit

During the quarter, gross profit increased SEK 285 million to SEK 842 million (557), corresponding to 51.1 per cent. The gross margin declined to 14.3 per cent (17.3), primarily due to a changed sales mix with a higher share of revenue within the LCP segment after the acquisition of Centralpoint in combination with a sharp rise in the share of standard hardware and software with lower margins.

Adjusted EBITA

Adjusted EBITA amounted to SEK 201 million (158). The adjusted EBITA margin amounted to 3.4 per cent (4.9). This margin decline was primarily attributable to a lower gross margin and higher distribution and marketing expenses. Adjusted EBITA excluded items affecting comparability of negative SEK 19 million (neg: 21), 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 amounted to SEK 140 million (114). EBIT included items affecting comparability amounting to a negative SEK 19 million (neg: 21).

Financial items

Financial expenses amounted to SEK 29 million (neg: 16). The increase was attributable to higher interest expenses due to increased non-current indebtedness. External financing expenses amounted to SEK 26 million (neg: 10). Financial expenses were also impacted by interest expenses related to leases of SEK 4 million (neg: 4). Financial income amounted to SEK 0.3 million (0.3).

Tax

The tax expense for the quarter was SEK 26 million (neg: 19), corresponding to an effective tax rate of 23.6 per cent (19.1). The higher effective tax is mainly attributable to an adjustment from the preceding year, which resulted in a negative tax effect of SEK 1 million (pos: 3).

Profit for the quarter

Profit for the quarter was SEK 85 million (79). Earnings per share amounted to SEK 0.75 (0.87) before and after dilution.

Pro forma

To facilitate comparisons after the acquisition of Centralpoint, which was implemented in June 2021, financial information is presented in this section as if Centralpoint were consolidated on 1 September 2020. Net sales increased 21.6 per cent during the quarter to SEK 5,894 million (4,846). Gross profit increased SEK 50 million to SEK 842 million (792), corresponding to 6.3 per cent. The gross margin amounted to 14.3 per cent (16.3), where the decline is mainly attributable to a changed sales mix, with a higher proportion of sales within the LCP segment and a sharp rise in the share of standard hardware with a lower margin. Adjusted EBITA declined 11.5 per cent to SEK 201 million (228), as a result of a lower gross margin and higher distribution and marketing expenses. EBIT totalled SEK 140 million (166).

Cash flow

Cash flow for the quarter was a negative SEK 380 million (neg: 167).

Cash flow from operating activities was a negative SEK 277 million (neg: 93). Cash flow before changes in working capital was SEK 184 million (136) and changes in working capital amounted to negative SEK 461 million (neg: 228). An increase in inventory of SEK 218 million (33) made a negative contribution to cash flow. A decrease in accounts payable of SEK 129 million (442) resulted in a negative cash flow effect combined with current receivables of SEK 76 million (neg: 129).

Cash flow from investing activities amounted to a negative SEK 52 million (neg: 24) and relates to investments in tangible and intangible assets. Investments in the IT platform amounted to a negative SEK 41 million (neg: 11) and the remaining negative SEK 11 million (neg: 13) was related to investments in IT equipment for internal use, improvements of leased properties and the implementation of new business systems. Of the quarter's total investments, project-related investments amounted to negative SEK 18 million (-). For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to negative SEK 51 million (neg: 50). Repayment of lease liabilities amounted to negative SEK 46 million (neg: 39).

Significant events in the third quarter

Brand launch

In May, Dustin's brand was launched in Benelux as part of the strategy to establish a strong IT partner in the region. Under a single brand, Dustin's position will be stronger and enable continued growth.

Merger of subsidiaries

During the quarter, the Finnish subsidiaries Chilit Group Oy and Chilit Oy were merged with ITaito Oy, which has changed name and operates under the company name Chilitaito Oy. The merger is a step in further integration of the businesses into the shared IT platform.

New Head of Sustainability

During the quarter, Sandra Klackenborn assumed the position as Head of Sustainability. Sandra has many years' of experience of sustainability work and has most recently had the role of head of sustainability at Ferronordic.

September 1, 2021 – May 31, 2022

Net sales

Net sales rose 75.6 per cent to SEK 17,858 million (10,168) during the period. Organic growth was 13.5 per cent (7.0), of which SMB accounted for 12.2 per cent (9.3), LCP 18.3 per cent (4.8) and B2C for negative 24.3 per cent (pos: 9.1). Acquired growth was 60.7 percentage points (0.3) and exchange-rate differences had an impact of 1.4 percentage points (neg: 2.5).

Gross profit

During the period, gross profit rose SEK 915 million, corresponding to 53.0 per cent, to SEK 2,640 million (1,725). The gross margin declined to 14.8 per cent (17.0), primarily due to a changed sales mix with a higher share of revenue within the LCP segment after the acquisition of Centralpoint combined with a higher share of standard hardware and software with lower margins.

Adjusted EBITA

During the period, adjusted EBITA rose 46.6 per cent to SEK 777 million (530). The adjusted EBITA margin declined to 4.4 per cent (5.2). 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 39 million (neg: 36), 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 611 million (422). EBIT included items affecting comparability amounting to a negative SEK 39 million (neg: 36).

Financial items

Financial expenses amounted to SEK 96 million (neg: 45). The increase was attributable to higher interest expenses due to increased non-current indebtedness. External financing expenses for the period amounted to SEK 83 million (neg: 32), 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 of SEK 13 million (neg: 11). Financial income amounted to SEK 0.7 million (0.9).

Tax

The tax expense for the period was SEK 121 million (expense: 86), corresponding to an effective tax rate of 23.4 per cent (22.8).

Profit for the period

Profit for the period amounted to SEK 395 million (292). Earnings per share amounted to SEK 3.49 (3.20) before and after dilution.

Cash flow

Cash flow for the period was a negative SEK 70 million (neg: 22).

Cash flow from operating activities amounted to SEK 480 million (390). The positive change was driven by cash flow before changes in working capital amounting to SEK 744 million (513). Changes in working capital resulted in a negative SEK 264 million (neg: 122). Increased inventory and accounts receivable, primarily due to an increased business volume, had a negative impact on cash flow and were 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 166 million (neg: 93). During the period, earn-outs of a negative SEK 21 million (neg: 39) were paid that were attributable to acquisitions completed earlier. Investments in tangible and intangible assets amounted to a negative SEK 146 million (neg: 55), of which the IT platform amounted to a negative SEK 100 million (neg: 28) and the remaining negative SEK 46 million (neg: 27) pertains to investments in the facility for end-of-life returns in Växjö, IT equipment for internal use and improvements of leased properties. Of the period's total investments, project-related investments amounted to negative SEK 65 million (-). For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to negative SEK 384 million (neg: 319). The period was impacted by a dividend to shareholders of negative SEK 250 million (neg: 195) and the repayment of lease liabilities of negative SEK 145 million (neg: 117).

Net working capital

At the end of the period, net working capital amounted to SEK 4 million (neg: 293). Inventory increased by SEK 862 million, with Centralpoint accounting for SEK 592 million. Inventory was accumulated over the past quarter to ensure delivery reliability for future periods and a large share of this pertains to customer-specific inventory. The increase in accounts receivable pertains mainly to Centralpoint at SEK 1,048 million, as well as an increase in the business volume. The higher accounts payable were mainly attributable to Centralpoint, in an amount of SEK 1,355 million, and increased purchasing volumes.

SEK million	May 31, 2022	May 31, 2021	Aug 31, 2021
Inventories	1,469.7	607.2	1,015.7
Accounts receivable	2,838.7	1,354.8	2,455.8
Tax assets and other current receivables	621.4	349.6	565.2
Accounts payable	-3,655.2	-1,588.9	-3,147.4
Tax liabilities and other current liabilities	-1,270.4	-1,015.9	-1,145.7
Net working capital	4.2	-293.3	-256.4

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 4,450 million (1,903). The change was attributable to increased liabilities to credit institutions due to the acquisition of Centralpoint. At the end of the period, there was an unutilised overdraft facility of SEK 100 million (100).

At the end of the period, net debt in relation to adjusted EBITDA during the past 12-month period, excluding the effects of IFRS 16 Leases, was 3.7. The increase from the previous quarter was primarily attributable to a decline in cash and bank balances due to the changes in net working capital. For calculation, see source of alternative performance measures.

SEK million	May 31, 2022	May 31, 2021	Aug 31, 2021
Liabilities to credit institutions	4,660.7	2,138.5	4,481.4
Lease- and other financial liabilities	550.7	482.4	577.0
Cash and cash equivalents	-761.8	-717.5	-847.4
Net debt	4,449.6	1,903.3	4,211.1

Employees

The average number of full-time employees during the period was 2,441, compared with 1,696 in the year-earlier period. The increase was primarily attributable to Centralpoint.

Events after the balance sheet date

No significant events took place after the reporting date.

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 0.3 million (0.3) and the loss for the period totalled SEK 85 million (pos: 272). The change was mainly attributable to a net currency position amounting to negative SEK 136 million (pos: 24), increased costs for external financing of negative 81 million (neg: 32) and that dividends were received from Group companies in the preceding year (260). Intra-Group interest income increased to SEK 122 million (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 and the risk of disruptions to production and supply chains are continuing. Russia's invasion of Ukraine has increased uncertainty for the global economy, involving such aspects as 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 increased distribution costs and further disruptions to the supply chain. However, Dustin is not directly exposed to effects caused by the invasion.

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 May 31, 2022, the price was SEK 76.45 per share (106.40), representing a total market capitalisation of SEK 8,648 million (9,437). At May 31, 2022, the company had a total of 14,645 shareholders (14,348). The Company's three largest shareholders were AxMedia AB (Axel Johnson Gruppen) with 27.3 per cent, AMF Pension & Fonder with 13.4 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

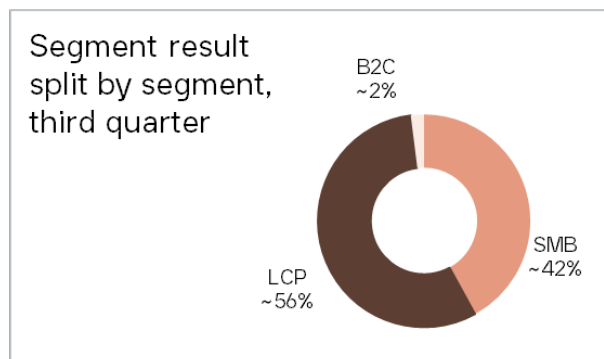
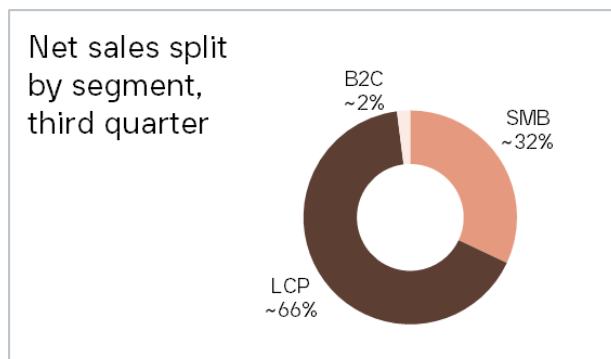
In accordance with Nomination Committee instructions adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2022.

- 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	Q3 21/22	Q3 20/21	Change %	Q1-Q3 21/22	Q1-Q3 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales*	1,862.3	1,500.0	24.1	5,571.7	4,595.2	21.3	7,231.4	6,254.9	15.6
Segment results	185.4	161.0	15.2	629.6	493.1	27.7	799.7	663.2	20.6
Segment margin (%)*	10.0	10.7	-	11.3	10.7	-	11.1	10.6	-

* Changed application of accounting policies. For more information, refer to Note 1.

Net sales

Net sales for the quarter increased 24.1 per cent to SEK 1,862 million (1,500) due to the continued healthy demand, price rises and increased supply of standard hardware. Organic growth was 14.2 per cent (14.2). Acquisition-related growth (including customer transfers between segments) accounted for 8.4 percentage points, of which acquisitions accounted for 18.1 percentage points and customer transfers negative 9.6 percentage points. Exchange-rate differences accounted for 1.5 percentage points.

The operations were characterised by continued favourable development of hardware sales primarily among medium-sized and larger companies in the segment. The trend for contracted repeat service income remained solid. Geographically, growth was strongest in the Netherlands, Finland and Norway.

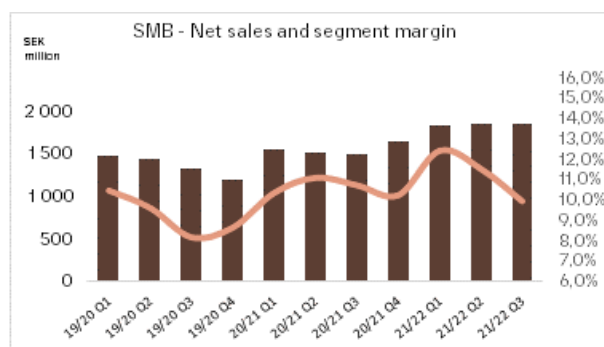
Software and services as a percentage of sales declined to 13.3 per cent (17.7) in the third quarter (see Note 2 Net sales and segment reporting), primarily as a result of the acquisition of Centralpoint and customer transfers to LCP in conjunction with the integration of Vincere.

Segment results

Profit for the segment rose 15.2 per cent to SEK 185 million (161). The segment margin declined to 10.0 per cent (10.7) compared with the year-earlier quarter.

The margin change was primarily attributable to:

- high volumes of standard hardware with a low margin had a negative impact on the margin
- the focus on reprofiling and integration work in Benelux had a slightly negative impact on the margin
- reclassification of segment costs to central functions and customer transfers to LCP in conjunction with the integration of Vincere had a negative impact on the margin of net 0.1 percentage points
- healthy sales trend in private label goods had a positive impact



LCP - Large Corporate and Public sector

SEK million	Q3 21/22	Q3 20/21	Change %	Q1-Q3 21/22	Q1-Q3 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales*	3,920.7	1,550.3	152.9	11,896.1	5,067.8	134.7	14,961.0	8,132.7	84.0
Segment results	249.5	109.8	127.3	840.5	373.0	125.3	1,070.5	603.0	77.5
Segment margin (%)	6.4	7.1	-	7.1	7.4	-	7.2	7.4	-

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

Net sales

Net sales increased 152.9 per cent to SEK 3,921 million (1,550) for the quarter. Organic growth was 30.7 per cent (neg: 0.8) and was attributable to strong demand, price rises and increased supply of standard hardware. Acquisition-related growth (including customer transfers between segments) accounted for 119.3 percentage points, of which acquisitions accounted for 110.0 percentage points and customer transfers 9.3 percentage points. Exchange-rate differences accounted for 2.9 percentage points.

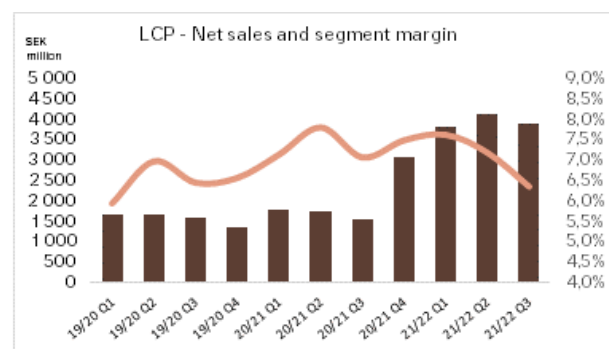
Sales to large companies and the public sector were strong during the quarter and activity remained high. Availability and sales of computers and mobile phones as well as software increased sharply compared with the corresponding quarter in the preceding year. Geographically, sales were strongest in Denmark, followed by Norway and Sweden.

Segment results

Profit for the segment increased 127 per cent to SEK 250 million (110), while the segment margin declined to 6.4 per cent (7.1) compared with the year-earlier quarter.

The margin change was primarily attributable to:

- a sharp volume increase for standard hardware with lower margins
- strong sales growth and major roll-outs of software with a lower margin
- the price increases have had a slightly negative impact on the margin for orders placed earlier
- customer transfers from SMB in conjunction with the integration of Vincere, and reclassification of segment costs to central functions had a positive impact on the margin of 0.2 percentage points



B2C - Business to Consumer

SEK million	Q3 21/22	Q3 20/21	Change %	Q1-Q3 21/22	Q1-Q3 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Net sales	111.3	163.0	-31.7	389.6	505.4	-22.9	524.7	640.4	-18.1
Segment results	10.5	14.9	-29.4	39.3	40.6	-3.2	50.8	52.0	-2.5
Segment margin (%)	9.4	9.1	-	10.1	8.0	-	9.7	8.1	-

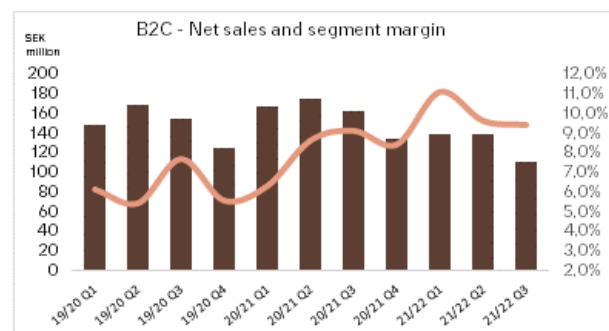
Net sales

Net sales for the quarter declined 31.7 per cent to SEK 111 million (163). Organic growth was negative 33.6 per cent (pos: 6.5). Positive exchange-rate differences accounted for 1.9 percentage points.

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

Segment results

Profit for the segment for the quarter decreased to SEK 11 million (15) while the segment margin increased to 9.4 per cent (9.1), due to the continued focus on margin ahead of volume in the consumer business.



Central functions

SEK million	Q3 21/22	Q3 20/21	Change %	Q1-Q3 21/22	Q1-Q3 20/21	Change %	Rolling 12 months	Full-year 20/21	Change %
Cost for central functions	-244.0	-127.4	91.5	-732.3	-376.8	94.4	-915.3	-559.7	63.5
Costs for central functions in relation to net sales (%)*	-4.1	-4.0	-	-4.1	-3.7	-	-4.0	-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 third quarter, costs for central functions amounted to 4.1 per cent (4.0) in relation to sales. Costs for central functions amounted to SEK 244 million (127), with the increase mainly related to the acquisition of Centralpoint (approximately SEK 81 million), the integration of Vincere (approximately SEK 21 million), and increased volumes and investments in the IT platform.

A positive earnings effect from IFRS 16 of SEK 3 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 20–21, and to Segment information by quarter on page 26.

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, July 5 2022

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

Auditors' review report

Dustin Group AB (publ), corporate identity number 556703-3062

Introduction

We have reviewed the condensed interim report for Dustin Group AB as at May 31, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm the day of our electronical signature

Ernst & Young AB

Åsa Lundvall

Authorized Public Accountant

Consolidated income statement

		Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	Note	21/22	20/21	21/22	20/21	12 months	20/21
Net sales*	2	5,894.2	3,213.4	17,857.5	10,168.4	22,717.1	15,028.0
Cost of goods and services sold*		-5,052.4	-2,656.2	-15,217.8	-8,443.5	-19,319.5	-12 545.1
Gross profit		841.8	557.1	2,639.6	1,724.9	3,397.6	2,482.9
Selling and administrative expenses		-678.4	-419.7	-1,974.5	-1,261.8	-2,538.0	-1,825.2
Items affecting comparability	3	-18.7	-20.8	-38.6	-35.5	-76.5	-73.4
Other operating income		6.5	3.5	14.7	10.4	18.4	14.1
Other operating expenses		-11.3	-6.6	-30.0	-16.1	-36.0	-22.2
EBIT	2	140.0	113.5	611.2	421.9	765.5	576.2
Financial income and other similar income statement items		0.3	0.3	0.7	0.9	1.1	1.2
Financial expenses and other similar income statement items		-29.4	-15.9	-96.1	-44.9	-159.5	-108.3
Profit after financial items		110.9	97.9	515.8	377.9	607.1	469.2
Tax		-26.2	-18.7	-120.9	-86.1	-147.0	-112.2
Profit for the period, attributable in its entirety to Parent Company shareholders		84.7	79.3	394.9	291.8	460.1	357.0
Other comprehensive income (all items will be transferred to the income statement)							
Translation differences		-80.7	8.9	222.4	-19.9	246.5	4.2
Cash-flow hedging		120.8	-10.7	-159.5	37.1	-183.2	13.4
Tax attributable to cash-flow hedges		-24.9	2.3	32.9	-7.9	37.9	-2.9
Other comprehensive income		15.2	0.5	95.7	9.3	101.2	14.8
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		99.9	79.7	490.6	301.0	561.3	371.8
Earnings per share before dilution (SEK)**		0.75	0.87	3.49	3.20	4.19	3.82
Earnings per share after dilution (SEK)**		0.75	0.87	3.49	3.20	4.19	3.82

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

** 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	May 31, 2022	May 31, 2021	Aug 31, 2021
ASSETS				
Non-current assets				
Goodwill		7,986.7	3,737.3	7,752.7
Intangible assets attributable to acquisitions		693.8	544.7	752.8
Other intangible assets	4	269.5	133.1	172.3
Tangible assets	4	133.2	94.6	172.9
Right-of-use assets	4	530.7	467.4	552.8
Deferred tax assets		5.4	7.9	4.6
Derivative instruments	5	88.3	2.2	1.0
Other non-current assets		9.0	7.7	7.3
Total non-current assets		9,716.7	4,994.8	9,416.4
Current assets				
Inventories		1,469.7	607.2	1,015.7
Accounts receivable		2,838.7	1,354.8	2,455.8
Derivative instruments	5	2.5	0.1	16.8
Tax assets		16.2	4.5	7.8
Other current assets		605.2	345.1	557.4
Cash and cash equivalents		761.8	717.5	847.4
Total current assets		5,694.1	3,029.1	4,900.8
TOTAL ASSETS		15,410.7	8,024.0	14,317.2
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		4,925.4	2,553.8	4,676.4
Total equity		4,925.4	2,553.8	4,676.4
Non-current liabilities				
Deferred tax and other long-term provisions		247.6	208.6	248.6
Liabilities to credit institutions		4,657.1	2,138.5	4,481.4
Non-current lease liabilities		379.4	340.6	404.9
Derivative instruments	5	67.8	12.7	14.6
Total non-current liabilities		5,351.8	2,700.4	5,149.4
Current liabilities				
Liabilities to credit institutions		3.6	-	-
Other provisions		1.0	9.7	3.4
Current lease liabilities		171.3	141.8	172.1
Accounts payable		3,655.2	1,588.9	3,147.4
Tax liabilities		78.7	61.8	73.3
Derivative instruments	5	35.5	0.9	7.2
Other current liabilities		1,188.2	946.4	1,067.5
Acquisition-related liabilities	5	-	20.4	20.5
Total current liabilities		5,133.6	2,769.8	4,491.4
TOTAL EQUITY AND LIABILITIES		15,410.7	8,024.0	14,317.2

Condensed consolidated statement of changes in equity

SEK million	May 31, 2022	May 31, 2021	Aug 31, 2021
Balance as of September 1	4,676.4	2,455.6	2,455.6
Profit for the period	394.9	291.8	357.0
Other comprehensive income			
Translation difference	222.4	-19.9	4.2
Cash-flow hedging	-159.5	37.1	13.4
Tax attributable to cash-flow hedges	32.9	-7.9	-2.9
Total other comprehensive income	95.7	9.3	14.8
Total comprehensive income	490.6	301.0	371.8
Dividends	-250.0	-195.0	-195.0
Holding of own warrants	-1.7	-0.5	-0.5
New share issue	7.2	0.2	2,069.3
Issue costs	-1.4	-	-18.0
Repurchase and subscription with the support of warrants	4.3	-7.5	-6.8
Total transactions with shareholders	-241.6	-202.8	1,849.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	4,925.4	2,553.8	4,676.4

Consolidated statement of cash flow

SEK million	Note	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Full-year 20/21
Operating activities						
EBIT		140.0	113.5	611.2	421.9	576.2
Adjustment for non-cash items		97.2	58.8	321.3	196.6	314.4
Interest received		0.3	0.3	0.7	0.9	1.2
Interest paid		-28.9	-13.4	-91.6	-40.8	-77.3
Income tax paid		-25.1	-23.5	-97.5	-66.1	-101.0
Cash flow from operating activities before changes in working capital		183.5	135.8	744.2	512.5	713.6
Decrease (+)/increase (-) in inventories		-218.3	-32.9	-429.7	-125.4	-270.3
Decrease (+)/increase (-) in receivables		-76.2	128.5	-351.0	-197.5	-640.9
Decrease (-)/increase (+) in current liabilities		-166.2	-324.0	516.5	200.7	366.1
Cash flow from changes in working capital		-460.7	-228.4	-264.3	-122.2	-545.0
Cash flow from operating activities		-277.2	-92.6	479.9	390.4	168.6
Investing activities						
Acquisition of intangible assets	4	-45.7	-12.9	-114.8	-32.4	-49.8
Acquisition of tangible assets	4	-6.1	-10.9	-30.8	-22.3	-35.2
Acquisition of operations	5	-	-	-20.7	-38.8	-3,080.5
Cash flow from investing activities		-51.8	-23.8	-166.3	-93.4	-3,165.5
Financing activities						
New share issue		-	0.2	5.8	0.2	1 187.1
Cash flow from LTI programme		-	-12.1	4.3	-8.0	-7.3
Dividends		-	-	-250.0	-195.0	-195.0
New loans raised		-	-	4,466.4	93.2	3,629.9
Repayment of loans		-3.6	-	-4,448.7	-92.5	-1,321.8
Paid borrowing expenses		-1.0	-	-16.8	-	-25.5
Repayment of lease liabilities		-45.8	-38.6	-144.7	-116.8	-162.3
Cash flow from financing activities		-50.5	-50.4	-383.8	-318.9	3,105.0
Cash flow for the period		-379.5	-166.8	-70.2	-21.9	108.1
Cash and cash equivalents at beginning of period		1,140.2	889.8	847.4	730.1	730.1
Cash flow for the period		-379.5	-166.8	-70.2	-21.9	108.1
Exchange-rate differences in cash and cash equivalents		1.0	-5.4	-15.4	9.3	9.1
Cash and cash equivalents at end of period		761.8	717.5	761.8	717.5	847.4

Condensed Parent Company income statement

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	21/22	20/21	21/22	20/21	12 months	20/21
Net sales	0.1	0.1	0.3	0.3	0.4	0.4
Selling and administrative expenses	-5.0	-2.3	-12.7	-6.0	-16.9	-10.2
Other operating expenses	0.0	0.0	0.0	0.0	-0.1	-0.1
EBIT	-4.9	-2.2	-12.4	-5.7	-16.6	-9.9
Financial income and other similar income statement items	40.2	7.8	122.2	313.1	122.8	313.6
Financial expenses and other similar income statement items	31.5	-11.7	-216.7	-32.1	-281.7	-97.1
Profit/loss after financial items	66.8	-6.0	-106.9	275.3	-175.5	206.7
Appropriations	-	-	-	-	141.4	141.4
Tax	-13.8	1.3	22.3	-3.3	12.2	-13.4
Profit/loss for the period	53.0	-4.7	-84.6	272.1	-22.0	334.7

Parent Company statement of comprehensive income

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	21/22	20/21	21/22	20/21	12 months	20/21
Profit for the period	53.0	-4.7	-84.6	272.1	-22.0	334.7
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	53.0	-4.7	-84.6	272.1	-22.0	334.7

Condensed Parent Company balance sheet

SEK million	May 31, 2022	May 31, 2021	Aug 31, 2021
ASSETS			
Non-current assets	1,211.6	1,211.6	1,211.6
Current assets	7,058.8	2,747.5	7,204.2
TOTAL ASSETS	8,270.4	3,959.1	8,415.8
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	565.6	443.5	565.1
Total restricted equity	565.6	443.5	565.1
Non-restricted equity			
Share premium reserve	3,023.6	1,095.2	3,014.0
Retained earnings	-148.5	-244.7	-233.2
Profit for the period	-84.6	272.1	334.7
Total non-restricted equity	2,790.5	1,122.6	3,115.5
Total equity	3,356.1	1,566.1	3,680.6
Untaxed reserves	243.5	244.8	243.5
Non-current liabilities	4,649.7	2,140.7	4,482.0
Current liabilities	21.1	7.4	9.7
TOTAL EQUITY AND LIABILITIES	8,270.4	3,959.1	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 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.

Amended application of accounting policies

In May 2022, the IASB Interpretations Committee (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 some resale of 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 Q1	Not restated Q1	Restated Q1	Not restated Q1	Restated Q2	Not restated Q2	Restated Q2	Not restated Q2
SEK million	21/22	21/22	20/21	20/21	21/22	21/22	20/21	20/21
Net sales	5,826.1	6,247.1	3,504.5	3,696.0	6,137.2	6,612.3	3,450.5	3,683.1
Cost of goods and services sold	-4,931.7	-5,352.7	-2,927.9	-3,119.4	-5,233.7	-5,708.8	-2,859.4	-3,092.0
EBIT	894.4	894.3	576.6	576.6	903.5	903.5	591.2	591.2
Gross margin (%)	15.4	14.3	16.5	15.6	14.7	13.7	17.1	16.1
Adjusted EBITA	300.5	300.5	170.5	170.5	275.2	275.2	201.3	201.3
Adjusted EBITA margin (%)	5.2	4.8	4.9	4.6	4.5	4.2	5.8	5.5

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

	Restated Q1-Q3	Not restated Q1-Q3	Restated Q1-Q3	Not restated Q1-Q3	Restated Full-year	Not restated Full-year
SEK million	21/22	21/22	20/21	20/21	20/21	20/21
Net sales	17,857.5	19,031.3	10,168.4	10,772.7	15,028.0	15,877.6
Cost of goods and services sold	-15,217.8	-16,391.7	-8,443.5	-9,047.8	-12,545.1	-13,394.7
EBIT	2,639.6	2,639.6	1,724.9	1,724.9	2,482.9	2,482.9
Gross margin (%)	14.8	13.9	17.0	16.0	16.5	15.6
Adjusted EBITA	777.1	777.1	530.0	530.0	758.6	758.6
Adjusted EBITA margin (%)	4.4	4.1	5.2	4.9	5.0	4.8

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Note	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Rolling 12 months	Full-year 20/21
Net sales							
LCP		3,920.7	1,550.3	11,896.1	5,067.8	14,961.0	8,132.7
of which, hardware		3,328.9	1,471.4	10,161.9	4,823.5	12,807.3	7,468.8
of which, software and services		591.8	78.9	1,734.2	244.3	2,153.7	663.8
SMB		1,862.3	1,500.0	5,571.7	4,595.2	7,231.4	6,254.9
of which, hardware		1,615.1	1,234.4	4,766.0	3,778.5	6,107.2	5,119.7
of which, software and services		247.1	265.6	805.7	816.7	1,124.2	1,135.2
B2C		111.3	163.0	389.6	505.4	524.7	640.4
of which, hardware		111.0	162.4	388.6	502.8	523.4	637.5
of which, software and services		0.3	0.6	1.0	2.6	1.3	2.9
Total		5,894.2	3,213.3	17,857.5	10,168.3	22,717.1	15,028.0
of which, hardware		5,055.0	2,868.2	15,316.5	9,104.7	19,437.9	13,226.1
of which, software and services		839.2	345.1	2,540.9	1,063.6	3,279.2	1,801.9
Segment results							
LCP		249.5	109.8	840.5	373.0	1,070.5	603.0
SMB		185.4	161.0	629.6	493.1	799.7	663.2
B2C		10.5	14.9	39.3	40.6	50.8	52.0
Total		445.4	285.6	1,509.4	906.7	1,921.0	1,318.3
Central functions		-244.0	-127.4	-732.3	-376.8	-915.3	-559.7
Of which, effects related to IFRS 16		3.4	2.9	10.0	7.6	13.1	10.7
Adjusted EBITA		201.4	158.2	777.1	530.0	1,005.7	758.6
Segment margin							
LCP, segment margin (%)*		6.4	7.1	7.1	7.4	7.2	7.4
SMB, segment margin (%)*		10.0	10.7	11.3	10.7	11.1	10.6
B2C, segment margin (%)		9.4	9.1	10.1	8.0	9.7	8.1
Segment margin*		7.6	8.9	8.5	8.9	8.5	8.8
Costs for central functions, excluding Items affecting comparability in relation to net sales (%)*		-4.1	-4.0	-4.1	-3.7	-4.0	-3.7
Reconciliation with profit after financial items							
Items affecting comparability	3	-18.7	-20.8	-38.6	-35.5	-76.5	-73.4
Amortisation and impairment of intangible assets		-42.7	-23.9	-127.3	-72.5	-163.7	-108.9
EBIT, Group		140.0	113.5	611.2	421.9	765.5	576.2
Financial income and other similar income statement items		0.3	0.3	0.7	0.9	1.1	1.2
Financial expenses and other similar income statement items		-29.4	-15.9	-96.1	-44.9	-159.5	-108.3
Profit after financial items, Group		110.9	97.9	515.8	377.9	607.1	469.2

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

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

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
By geographic area	21/22	20/21	21/22	20/21	12 months	20/21
Sweden*	1,505.2	1,291.3	4,513.5	3,964.6	5,717.5	5,168.7
Finland*	596.1	505.0	1,765.1	1,541.6	2,334.9	2,111.4
Denmark*	883.3	644.1	2,527.3	2,211.4	3,161.4	2,845.5
The Netherlands*	1,955.9	211.2	6,192.3	675.3	7,863.9	2,346.9
Norway*	734.4	561.7	2,228.8	1,775.6	2,855.4	2,402.1
Belgium	219.3	-	630.5	-	784.0	153.5
Total	5,894.2	3,213.4	17,857.5	10,168.4	22,717.2	15,028.0

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

Note 3 Items affecting comparability

Items affecting comparability for the quarter amounted to a negative SEK 19 million (neg: 21), which primarily related to integration costs in the Netherlands and Finland of SEK 15 million (18), of which 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 quarter, a dispute with a former employee was settled and amounted to an expense of SEK 4 million (-).

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	21/22	20/21	21/22	20/21	12 months	20/21
Acquisition and divestment-related expenses	-	-	-	-1.5	-24.1	-25.7
Integration costs	-15.0	-17.8	-34.0	-18.4	-47.7	-32.1
Restructuring reserve	-	-	-	-12.7	-	-12.7
Lease termination costs	-	-2.9	-	-2.9	-	-2.9
Settlement of dispute	-3.7	-	-3.7	-	-3.7	-
Recruitment costs of senior executives	-	-	-0.9	-	-0.9	-
Total	-18.7	-20.8	-38.6	-35.5	-76.5	-73.4

Note 4 Investments

SEK million	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Rolling 12 months	Full-year 20/21
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	41.3	10.7	100.3	27.8	115.4	42.9
Of which, project related investments	16.3	-	41.6	-	48.9	7.2
Investments in tangible and intangible assets	9.6	18.1	95.4	75.2	119.8	99.6
Of which, project related investments	1.3	-	22.9	-	24.9	2.0
Of which, affecting cash flow	5.0	6.1	25.8	12.6	31.7	18.5
Investments in assets related to service provision	16.6	25.6	42.7	47.3	57.7	62.3
Of which, project related investments	-	-	-	-	-	-
Of which, affecting cash flow	5.4	7.0	19.5	14.2	28.8	23.6
Total investments	67.5	54.3	238.4	150.3	292.9	204.8
Of which, project related investments	17.7	-	64.6	-	73.8	9.2
Of which, affecting cash flow	51.8	23.8	145.6	54.7	175.9	85.0

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 17 million (30) 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	May 31, 2022	May 31, 2021	Aug 31, 2021
Buildings	262.7	221.1	279.8
Vehicles	89.5	57.0	93.4
IT equipment for internal use	69.3	91.2	86.0
IT equipment related to service provision	108.3	97.3	92.8
Other items	0.9	0.9	0.7
Right-of-use assets	530.7	467.4	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 May 31, 2022, the fair value of derivative instruments amounted to SEK 13 million (11).

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)	May 31, 2022	May 31, 2021	Aug 31, 2021
Opening balance	20.5	-	-
Remeasurements recognised under other comprehensive income:			
Unrealised exchange rate differences recognised under Translation differences	0.2	-0.6	-0.5
Changes recognised via the balance sheet:			
Payment of deposit related to contingent earn-out	-	-	-
Payments attributable to previous acquisitions	-20.7	-	-
Acquisitions	-	21.0	21.0
Closing balance	-	20.4	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	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Rolling 12 months	Full-year 20/21
Income statement						
Organic sales growth (%)*	19.7	6.1	13.5	7.0	15.2	10.3
Gross margin (%)*	14.3	17.3	14.8	17.0	15.0	16.5
EBIT	140.0	113.5	611.2	421.9	765.5	576.2
Adjusted EBITDA (excl. IFRS 16)	210.7	168.4	806.3	557.4	1,044.5	795.7
Adjusted EBITDA (incl. IFRS 16)	260.7	210.3	955.4	683.6	1,242.6	970.8
Adjusted EBITA	201.4	158.2	777.1	530.0	1,005.7	758.6
Adjusted EBITA margin (%)*	3.4	4.9	4.4	5.2	4.4	5.0
Return on equity (%)	-	-	-	-	9.3	7.6
Balance sheet						
Net working capital	4.2	-293.3	4.2	-293.3	4.2	-256.4
Capital employed	1,040.2	419.6	1,040.2	419.6	1,040.2	654.5
Net debt	4,449.6	1,903.3	4,449.6	1,903.3	4,449.6	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	-51.8	-23.8	-145.6	-54.7	-175.9	-85.0
Equity/assets ratio (%)	-	-	-	-	32.0	32.7
Cash flow						
Operating cash flow	-251.7	-41.8	545.6	506.7	-	340.7
Cash flow from operating activities	-277.2	-92.6	479.9	390.4	-	168.6
Data per share						
Earnings per share before dilution (SEK)**	0.75	0.87	3.49	3.20	4.19	3.82
Earnings per share after dilution (SEK)**	0.75	0.87	3.49	3.20	4.19	3.82
Equity per share before dilution (SEK)	43.54	28.79	43.54	28.79	43.54	41.38
Cash flow from operating activities per share before dilution (SEK)**	-2.45	-1.01	4.24	4.28	2.35	1.80
Cash flow from operating activities per share after dilution (SEK)**	-2.45	-1.01	4.24	4.28	2.35	1.80
Average number of shares**	113,118,776	88,654,163	113,118,776	88,649,639	109,767,499	90,742,103
Average number of shares after dilution**	113,118,776	91,313,788	113,143,872	91,309,128	109,813,770	93,455,077
Number of shares issued at end of period	113,118,776	88,695,631	113,118,776	88,695,631	113,118,776	113,023,003

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

** Key ratios have been restated in comparative periods to consider 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 27 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 8.

	Q3 21/22	Q3 20/21	Q1-Q3 21/22	Q1-Q3 20/21	Rolling 12 months	Full-year 20/21
Total						
Organic growth						
Sales growth (%)*	83.4	4.8	75.6	4.8	76.4	21.0
Acquired growth (%)*	-61.5	-0.4	-60.7	-0.3	-60.2	-12.9
Currency effects in sales growth (%)*	-2.2	1.7	-1.4	2.5	-1.0	2.1
Organic sales growth (%)*	19.7	6.1	13.5	7.0	15.2	10.3
SMB						
Organic growth						
Sales growth (%)*	24.1	12.9	21.2	7.4	24.5	14.0
Acquired growth (%)*	-8.4	-0.9	-8.2	-0.4	-7.2	-4.7
Currency effects in sales growth (%)*	-1.5	2.2	-0.9	2.2	-0.6	1.9
Organic sales growth (%)*	14.2	14.2	12.2	9.3	16.7	11.2
LCP						
Organic growth						
Sales growth (%)*	152.9	-2.1	134.7	2.3	132.3	28.5
Acquired growth (%)*	-119.3	0.0	-114.4	-0.3	-113.8	-20.8
Currency effects in sales growth (%)*	-2.9	1.4	-2.0	2.8	-1.4	2.4
Organic sales growth (%)*	30.7	-0.8	18.3	4.8	17.0	10.0
B2C						
Organic growth						
Sales growth (%)	-31.7	5.4	-22.9	7.2	-16.8	7.3
Currency effects in sales growth (%)	-1.9	1.1	-1.4	1.9	-1.0	1.5
Organic sales growth (%)	-33.6	6.5	-24.3	9.1	-17.8	8.8
Adjusted EBITA						
EBIT	140.0	113.5	611.2	421.9	765.5	576.2
Amortisation and impairment of intangible assets	42.7	23.9	127.3	72.5	163.7	108.9
Items affecting comparability	18.7	20.8	38.6	35.5	76.5	73.4
Adjusted EBITA	201.4	158.2	777.1	530.0	1,005.7	758.6

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

Source of alternative performance measures - cont'd.

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Adjusted EBITDA (excl. IFRS 16)	21/22	20/21	21/22	20/21	12 months	20/21
EBIT (excl. IFRS 16)	136.6	110.6	601.2	414.3	752.4	565.5
Depreciation and impairment of tangible assets (excl. IFRS 16)	12.7	13.1	39.2	35.1	51.9	47.8
Amortisation and impairment of intangible assets	42.7	23.9	127.3	72.5	163.7	108.9
Items affecting comparability	18.7	20.8	38.6	35.5	76.5	73.4
Adjusted EBITDA (excl. IFRS 16)	210.7	168.4	806.3	557.4	1,044.5	795.7

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Adjusted EBITDA (incl. IFRS 16)	21/22	20/21	21/22	20/21	12 months	20/21
EBIT	140.0	113.5	611.2	421.9	765.5	576.2
Depreciation and impairment of tangible assets	59.3	52.2	178.3	153.6	236.9	212.2
Amortisation and impairment of intangible assets	42.7	23.9	127.3	72.5	163.7	108.9
Items affecting comparability	18.7	20.8	38.6	35.5	76.5	73.4
Adjusted EBITDA (incl. IFRS 16)	260.7	210.3	955.4	683.6	1,242.6	970.8

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	21/22	21/22	21/22	20/21	20/21	20/21	20/21	19/20	19/20
Net sales*	5,894.2	6,137.2	5,826.1	4,859.7	3,213.4	3,450.5	3,504.5	2,710.8	3,067.0
Organic sales growth (%)*	19.7	10.6	8.2	22.1	6.1	6.5	8.1	-3.0	-0.2
Gross margin (%)*	14.3	14.7	15.4	15.6	17.3	17.1	16.5	17.0	17.6
Adjusted EBITA	201.4	275.2	300.5	228.6	158.2	201.3	170.5	101.3	106.0
Adjusted EBITA margin (%)*	3.4	4.5	5.2	4.7	4.9	5.8	4.9	3.7	3.5
Net sales per segment:									
LCP*	3,920.7	4,141.6	3,833.9	3,064.9	1,550.3	1,741.7	1,775.8	1,374.0	1,584.2
SMB*	1,862.3	1,856.7	1,852.7	1,659.7	1,500.0	1,534.2	1,560.9	1,211.4	1,328.2
B2C	111.3	138.9	139.5	135.1	163.0	174.7	167.7	125.5	154.6
Segment results:									
LCP	249.5	298.2	292.9	230.0	109.8	136.2	127.0	90.4	102.4
SMB	185.4	214.1	230.1	170.1	161.0	170.3	161.8	105.0	108.8
B2C	10.5	13.4	15.5	11.4	14.9	15.1	10.6	7.0	11.9
Segment margin (%):									
LCP*	6.4	7.2	7.6	7.5	7.1	7.8	7.2	6.6	6.5
SMB*	10.0	11.5	12.4	10.3	10.7	11.1	10.4	8.7	8.2
B2C	9.4	9.6	11.1	8.5	9.1	8.6	6.3	5.5	7.7
Central functions									
Central functions	-244.0	-250.4	-237.9	-182.9	-127.4	-120.4	-129.0	-101.1	-117.0
Percentage of net sales*	-4.1	-4.1	-4.1	-3.8	-4.0	-3.5	-3.7	-3.7	-3.8

* 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.
Pro forma	Financial information included in pro forma is collected from the acquired company, Centralpoint'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.
Project related investments	Non-recurring investments, such as investments in cloud-based business development systems, establishment of operations for end-of-life returns 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.
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

October 11, 2022

Year-end report,
September 1, 2021 – August 31, 2022

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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