

Interim report

September 1, 2022 – November 30, 2022

Q1

Interim Report September – November 2022

“Strong growth within public sector, weak growth in SMB and cost inflation puts pressure on results”

First quarter

- Net sales rose 13.9 per cent to SEK 6,636 million (5,826).
- Organic sales growth was 8.5 per cent (8.2), of which SMB accounted for -8.1 per cent (11.6), LCP 17.0 per cent (9.5) and B2C -3.3 per cent (-17.4).
- The gross margin amounted to 13.5 per cent (15.4).
- Adjusted EBITA amounted to SEK 201 million (301), corresponding to an adjusted EBITA margin of 3.0 per cent (5.2).
- EBIT totalled SEK 138 million (251), including items affecting comparability of SEK -19 million (-7).
- Profit for the quarter was SEK 66 million (166).
- Earnings per share before dilution totalled SEK 0.59 (1.47).
- Cash flow from operating activities amounted to SEK -85 million (369).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.3 (3.0).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Net sales*	6,635.9	5,826.1	24,410.7	23,600.9
Organic sales growth (%)*	8.5	8.2	16.9	11.4
Gross margin (%)*	13.5	15.4	14.2	14.7
Adjusted EBITA	200.6	300.5	878.8	978.7
Adjusted EBITA margin (%)*	3.0	5.2	3.6	4.1
EBIT	137.5	251.0	644.5	758.0
Profit for the period	66.3	166.0	377.9	477.7
Items affecting comparability	-18.9	-7.2	-61.8	-50.1
Earnings per share before dilution (SEK)	0.59	1.47	3.34	4.22
Cash flow from operating activities	-84.6	369.0	331.1	584.3
Net debt/adjusted EBITDA (multiple)**	-	-	4.3	3.7
Return on equity (%)	-	-	7.3	9.4

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

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

Strong growth within public sector, weak growth in SMB and cost inflation puts pressure on results

We kicked off the financial year with continued favourable growth despite an anticipated and clearly cautious development in some of our customer segments. Access to standard hardware increased sharply and has fuelled a certain degree of price pressure in the market, which combined with significant cost inflation affected the margin trend for the quarter. We are now further intensifying our cost focus to adapt operations to the prevailing economic climate. I am pleased to say that the integration process in Benelux is proceeding according to plan, enabling positive synergy effects and thus lower costs over time.

Sustained growth despite new market conditions

The first quarter of the financial year was distinguished by general economic uncertainty and thus a clearly cautious trend among some customer groups. The supply situation for primarily standard hardware was highly favourable, which impacted pricing in the market.

Greater availability and continued healthy demand among our large customers laid the foundation for strong sales growth in the first quarter, despite an expected and more cautious approach by small and mid-sized companies. Organic growth was 8.5 per cent, of which -8.1 per cent for SMB, 17.0 per cent for LCP and -3.3 per cent for B2C. Similar to recent quarters, growth was mainly driven by strong sales of standard hardware, such as mobile phones and computers. In the quarter, availability of more advanced hardware has improved within certain product categories. Net sales rose to SEK 6,636 million (5,826), corresponding to growth of 13.9 per cent.

Price pressure and sales mix negatively impact margin

The gross margin amounted to 13.5 per cent (15.4) for the quarter. The change is primarily attributable to significant supply-driven price pressure, compared with the opposite scenario last year, which was marked by high demand and limited supply. This, combined with larger customer-specific rollouts and thus a changed sales mix, with a high share of standard, low-margin hardware and an increasing share of sales in LCP, adversely impacted performance compared with the corresponding period in the preceding year. Supported by our strong market position, the SMB segment noted greater success in maintaining its margin.

Adjusted EBITA amounted to SEK 201 million (301) and the adjusted EBITA margin was 3.0 per cent (5.2). The lower margin was mainly related to a lower gross margin combined with significant cost inflation. EBIT amounted to SEK 138 million (251), including items affecting comparability of SEK -19 million (-7), primarily related to the integration of Vincere and Centralpoint.

Simplified and optimized organization within SMB

The integration of Centralpoint and Vincere is progressing as planned and both are now operating under the Dustin brand. During the quarter, we intensified our efforts optimising operations and to extract identified synergies by gathering all operations within SMB in each region into an overall organization. This primarily gives us the opportunity for cost savings and increased scalability as well as a significantly strengthened market position within SMB in the Benelux. The total synergies of approximately SEK 200-220 million are expected to deliver their full effect in the 2023/24 financial year, most of which in the latter part of the current financial year.

Cash flow and net debt

Cash flow from operating activities amounted to a SEK -85 million (369) during the quarter, mainly impacted by lower EBIT combined with higher net working capital. This was predominantly the result of the further accumulation of inventory for individual customers in the public sector. Adjusted for this, our inventory is in line with the required levels, but we are continuing our focused activities to reduce our tied-up working capital by ensuring that we have the right agreements in place with our suppliers and a high rate of stock turnover.

As a result of the increase in net working capital and negative exchange-rate differences, combined with lower profit, net debt in relation to adjusted EBITDA increased to 4.3 times (3.7 at the end of the financial year 21/22). The current leverage level is assessed as being temporary and is expected to fall significantly in the next few quarters as inventory reduces as a result of anticipated deliveries of large orders to individual customers with high stock balances.

Summary and outlook

In the first quarter, our market was characterised by general economic uncertainty and a clearly cautious trend in some of our customer segments. The trend for the quarter was more or less in line with expectations, and in historical terms reflected the pattern in our business that we noted in previous turbulent periods.

A sharp rise in supply in the quarter and the subsequent price pressure had a clear impact on our margin trend. Our stated ambition is to reduce our costs to offset inflation. In parallel, we have initiatives in place to reduce our working capital and thus our leverage in the quarters ahead, through reduced inventory linked to larger expected outbound deliveries. We are well equipped to address the short-term turbulence in the market and are in the right position for the strong underlying market trends and long-term profitable growth over time.

Nacka, January 2023

Thomas Ekman, President and CEO

Dustin at a glance

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

Focus on business customers

We have a total of three business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 30 per cent in 2021/22, LCP (Large, Corporate and Public Sector) with a sales share of about 68 per cent and B2C (Business to Consumer) with a sales share of about 2 per cent. Our sales are mainly made online and are complemented by consultative selling.

Growing service sales

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

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

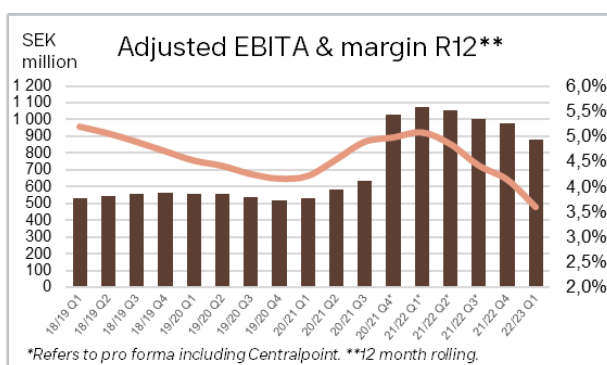
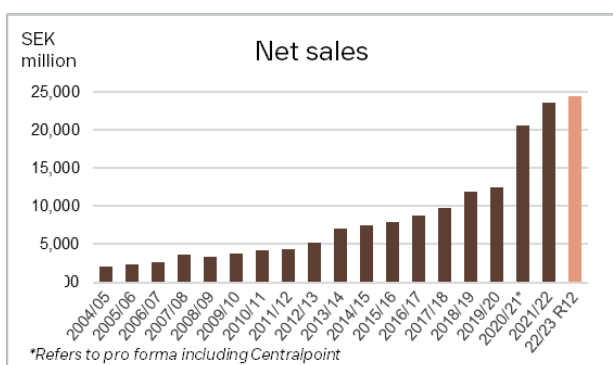
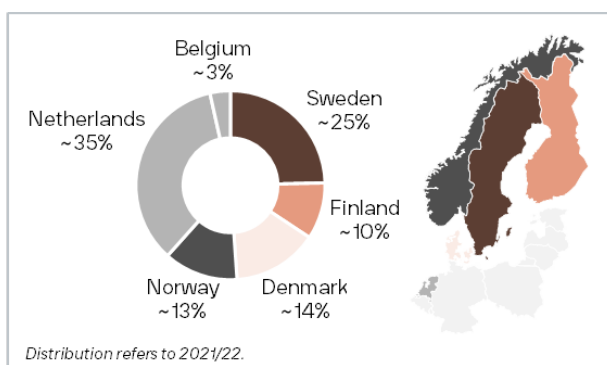
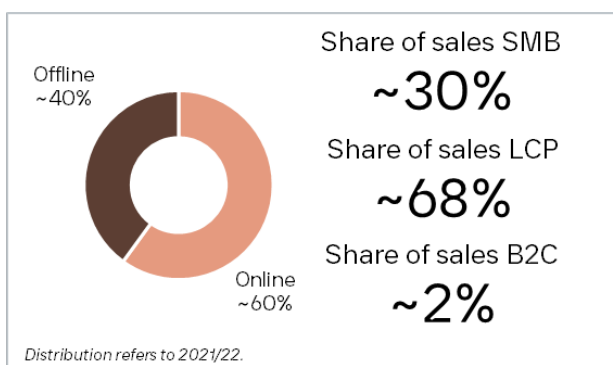
Leading online position

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

Focus on sustainability

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

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



Vision

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

Financial targets

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

Growth

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

Margin

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

Capital structure

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

Dividend policy

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

Our sustainability efforts

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

Our sustainability goals

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

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

Code of Conduct and audits

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

The way in which our products are manufactured is another key aspect, with factory audits playing a significant role in our work in this regard. During the first quarter of 2022/23, three factory audits (four) were conducted, which is in line with the preceding year.

Social equality

For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an

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

Circular key ratios

Our circular share in relation to our net sales for the first quarter of 2022/23 amounted to 33.7 per cent, compared with 25.0 per cent for full-year 2021/22. We are growing our circular share in both services and take-back. In the preceding financial year, we worked intensively to broaden our standardised service offering and raised our level of internal expertise, which is now yielding positive results. We have sharply increased our take-back volumes at our facility in the Netherlands and are also reporting higher volumes at our Nordic facility in Växjö.

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. In this way, the value is more representative for each returned product.

Circularity metrics	Q1 22/23		Full-year 21/22	
	Number	SEK mill.	Number	SEK mill.
Net sales*	-	6,636	-	23,601
Take-back	150,000	930	423,000	2,324
Software, service and consulting services	-	1,305	-	3,572
Circular share		33.7%		25.0%

* Changed application of accounting policy from Q3 2021/22. For more information, see 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 September–November 2022.

First quarter

Net sales

Net sales increased 13.9 per cent during the quarter to SEK 6,636 million (5,826). Organic growth was 8.5 per cent (8.2), of which SMB was -8.1 per cent (11.6), LCP 17.0 per cent (9.5) and B2C -3.3 per cent (17.4). Acquisition-related growth was 0.0 percentage points (58.1) and exchange-rate differences had an impact of 5.4 percentage points (-0.1). For more information, see source of alternative performance measures.

Gross profit

During the quarter, gross profit amounted to SEK 893 million (894). The gross margin declined to 13.5 per cent (15.4), primarily due to significant supply-driven price pressure and a strong comparative period. This, combined with a changed sales mix, with a high share of standard, low-margin hardware and an increasing share of sales in LCP, adversely impacted performance compared with the corresponding period in the preceding year.

Adjusted EBITA

Adjusted EBITA amounted to SEK 201 million (301), corresponding to an adjusted EBITA margin of 3.0 per cent (5.2). This margin decline was primarily attributable to a lower gross margin and a generally higher, inflation-driven cost level. Adjusted EBITA excluded items affecting comparability of SEK -19 million (-7). 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 138 million (251). EBIT included items affecting comparability of SEK -19 million (-7).

Financial items

Financial expenses amounted to SEK -49 million (-33). External financing expenses amounted to SEK -42 million (-28), attributable to higher interest expenses due to interest rate increases. Financial expenses were also impacted by interest expenses related to leases of SEK -4 million (-4). Financial income amounted to SEK 0.4 million (0.3).

Tax

The tax expense for the quarter was SEK -23 million (-52), corresponding to an effective tax rate of 25.7 per cent (23.9). The higher effective tax is mainly attributable to non-deductible expenses.

Profit for the quarter

Profit for the quarter was SEK 66 million (166). Earnings per share amounted to SEK 0.59 (1.47) before dilution, and SEK 0.59 (1.46) after dilution.

Cash flow

Cash flow for the quarter was SEK 218 million (294).

Cash flow from operating activities amounted to SEK -85 million (369). Cash flow before changes in working capital was SEK 150 million (283) and changes in working capital amounted to SEK -235 million (86). Inventory increased by SEK 251 million (118), mainly attributable to customer-specific orders for the public sector, which negatively impacted cash flow. Furthermore, cash flow was adversely impacted by an increase in accounts receivable of SEK 45 million (569), which was offset by higher accounts payable of SEK 66 million (566).

Cash flow from investing activities amounted to SEK -51 million (-40) and relates to investments in tangible and intangible assets. Investments in the IT platform amounted to SEK -40 million (-19) and SEK -11 million (-21) was related primarily to investments in IT equipment for internal use and new business systems. Of the period's total investments, project-related investments amounted to SEK -13 million (-18). For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK 353 million (-35). The change relates mainly to new loans raised of SEK 400 million (-). The quarter was also impacted by the repayment of lease liabilities of SEK -47 million (-47).

Significant events in the first quarter

Dustin's CEO Thomas Ekman announces intention to resign

In October, Dustin's President and CEO, Thomas Ekman, announced his intention to leave his position during 2023 to take on the position as CEO of Axel Johnson in September 2023.

Net working capital

Net working capital amounted to SEK 336 million (-334) at the end of the period. The change was primarily attributable to inventory, which increased by SEK 472 million as a result of larger purchases to ensure delivery reliability as well as a small number of major orders for individual customers with delivery in forthcoming periods. Of total inventory of SEK 1,610 million (1,138), customer-specific orders accounted for SEK 1,019 million (716). The corresponding figure at year-end for inventory was SEK 1,340 million, of which SEK 887 million was customer specific.

SEK million	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
Inventories	1,609.6	1,138.0	1,340.2
Accounts receivable	3,210.9	3,025.2	3,165.7
Tax assets and other current receivables	689.8	639.5	691.5
Accounts payable	-3,856.1	-3,713.1	-3,790.5
Tax liabilities and other current liabilities	-1,318.2	-1,423.5	-1,327.0
Net working capital	335.9	-334.0	79.9

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 4,759 million (3,962). The change relates mainly to currency effects and increased financing of SEK 400 million (-) for the accumulation of customer-specific inventory. 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 over the past 12-month period was 4.3 (3.0). The increase relates mainly to higher liabilities to credit institutions combined with lower EBITDA. For calculation, see source of alternative performance measures.

SEK million	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
Liabilities to credit institutions	5,226.7	4,529.8	4,741.8
Lease liabilities and other financial liabilities	504.3	576.8	533.6
Cash and cash equivalents	-972.0	-1 144.3	-766.8
Net debt	4,759.0	3,962.3	4,508.6

Employees

The average number of full-time employees was 2,495, compared with 2,373 in the year-earlier quarter.

Events after the balance sheet date

Annual General Meeting

Dustin's Annual General Meeting was held on December 15, 2022. The Annual General Meeting re-elected Board members Mia Brunell Livfors, Stina Andersson, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand for the period until the next Annual General Meeting. The Annual General Meeting elected Thomas Ekman as new Board member. Gregor Bieler 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 2022/23 Annual General Meeting. Åsa Lundvall will continue as Auditor-in-Charge. The Annual General Meeting also resolved to approve the guidelines for remuneration of senior executives.

At the Annual General Meeting, shareholders resolved to adopt a long-term performance-based share plan for 2023 that better ensures long-term commitment to value growth in Dustin and further aligns the participants' interests with those of the shareholders. The plan encompasses Group Management and other key individuals in Dustin and comprises a maximum of 825,000 ordinary shares. For further information, see Note 1.

The Annual General Meeting adopted the Annual Report for 2021/22, resolved that no dividend be paid and that the entire amount available be carried forward.

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.

Loss for period amounted to SEK -47 million (-9), with the change for the period mainly attributable to a net currency position of SEK -68 million (-22) primarily resulting from external financing. External financing expenses amounted to SEK -42 million (-28), attributable to higher interest expenses due to interest rate increases. Intra-Group interest income increased to SEK 52 million (42).

Risks and uncertainties

Dustin's risks and uncertainties have increased due to increased economic uncertainty, for example in the form of a protracted recession with subdued demand and increased costs. This increased uncertainty is due to Russia's aggression towards Ukraine, disruptions to supply and logistics chains, increased volatility in the energy market and high inflationary pressure.

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.

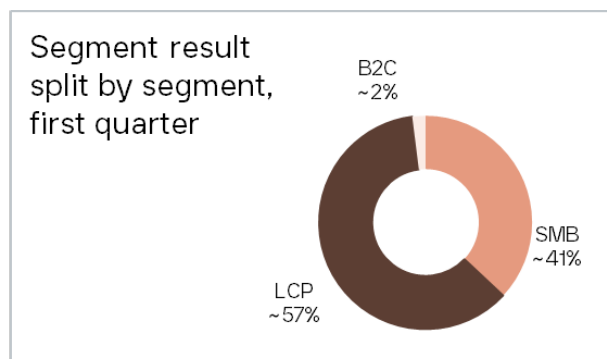
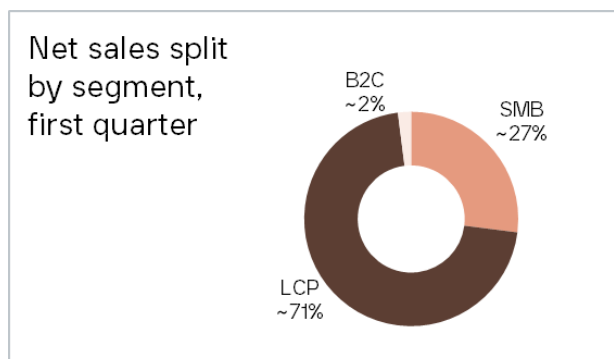
For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 64-69 of Dustin's 2021/22 Annual and Sustainability Report.

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, 2022, the price was SEK 46.12 per share (111.0), corresponding to a total market capitalisation of SEK 5,217 million (12,556). On November 30, 2022, the company had a total of 13,331 shareholders (13,998). The Company's three largest shareholders were Axel Johnson Gruppen with 29.0 per cent, AMF Tjänstepension & Fonder with 12.0 per cent and ODIN Fonder with 7.5 per cent.

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 22/23	Q1 21/22	Change %	Rolling 12 months	Full-year 21/22	Change %
Net sales*	1,770.7	1,852.7	-4.4	7,018.6	7,100.6	-1.2
Segment results	179.7	230.1	-21.9	745.0	795.4	-6.3
Segment margin (%)*	10.1	12.4	-	10.6	11.2	-

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Net sales

Net sales for the quarter declined 4.4 per cent to SEK 1,771 million (1,853). Organic growth was -8.1 per cent (11.6). Acquisition-related growth, in its entirety related to customer transfers, represented 0.1 of a percentage point. Exchange-rate differences accounted for 3.8 percentage points.

The quarter was characterised by a cautious trend primarily among small and, to a certain degree, medium-sized businesses due to uncertainty surrounding the economy, while the trend remained favourable for larger companies in the segment. Sales of standard hardware such as mobile phones were strong during the quarter. Geographically, sales growth was strongest in Finland and Norway.

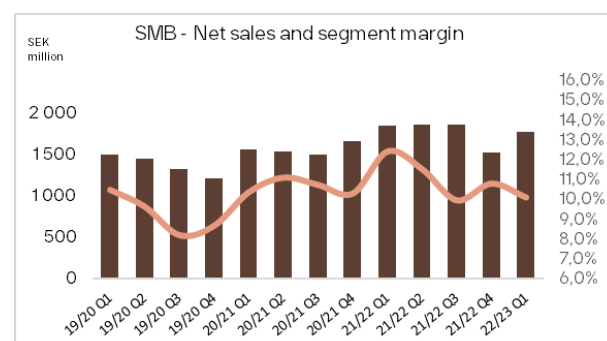
Software and services as a percentage of sales declined to 12.4 per cent (14.4) during the first quarter (see Note 2 Net sales and segment reporting).

Segment results

Profit for the segment declined 21.9 per cent to SEK 180 million (230) and the segment margin declined to 10.1 per cent (12.4), which in line with the two most recent quarters.

The margin change was primarily attributable to:

- lower sales and a sharp increase in the supply of hardware had a negative gross margin impact
- high volumes of standard hardware with a low margin
- good cost control
- healthy sales trend in contracted recurring services
- healthy sales trend in private label products had a positive impact



LCP - Large Corporate and Public sector

SEK million	Q1 22/23	Q1 21/22	Change %	Rolling 12 months	Full-year 21/22	Change %
Net sales*	4,726.6	3,833.9	23.3	16,893.5	16,000.8	5.6
Segment results	279.2	292.9	-4.7	1,104.9	1,118.5	-1.2
Segment margin (%)*	5.9	7.6	-	6.5	7.0	-

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Net sales

Net sales increased 23.3 per cent in the quarter to SEK 4,727 million (3,834). Organic growth was 17.0 per cent (9.5). Acquisition-related growth, in its entirety related to customer moves, accounted for -0.1 of a percentage point. Exchange-rate differences accounted for 6.2 percentage points.

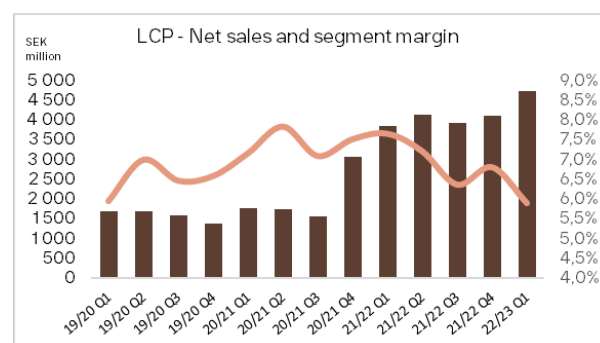
Sales of standard hardware, such as mobile phones and computers, were strong during the quarter to both large corporate and the public sector. Supply was very high during the quarter, creating a certain downward pressure on prices of standard hardware in the market. Development was positively influenced by continued strong demand, large-scale roll-outs to individual customers and final deliveries on the major public sector agreement in Denmark. Geographically, sales growth was strongest in the Netherlands, Belgium and Sweden.

Segment results

Profit for the segment decreased 4.7 per cent to SEK 279 million (293), while the segment margin declined to 5.9 per cent (7.6).

The margin change was primarily attributable to:

- a sharp increase in the supply of hardware had a negative gross margin impact
- high volumes of standard, low-margin hardware had a negative impact
- several large roll-outs at low margins
- larger share of new framework agreements with lower initial margins
- healthy sales trend in private label products had a positive impact



B2C - Business to Consumer

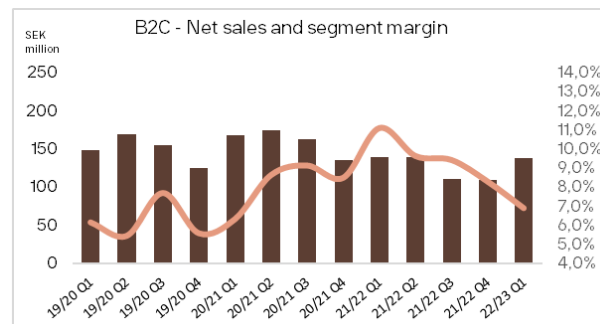
SEK million	Q1 22/23	Q1 21/22	Change %	Rolling 12 months	Full-year 21/22	Change %
Net sales	138.6	139.5	-0.7	498.6	499.5	-0.2
Segment results	9.5	15.5	-38.4	42.5	48.5	-12.2
Segment margin (%)	6.9	11.1	-	8.5	9.7	-

Net sales

Net sales for the quarter declined 0.7 per cent to SEK 139 million (140). Organic growth was -3.3 per cent (-17.4). Positive exchange-rate differences accounted for 2.6 percentage points. The sales trend during the quarter was impacted by weaker consumer purchasing power and fewer supplier-initiated price campaigns towards consumers.

Segment results

Profit for the segment for the quarter decreased to SEK 10 million (16) while the segment margin fell to 6.9 per cent (11.1) as a result of the increased supply and certain level of price pressure in the consumer business.



Central functions

SEK million	Q1 22/23	Q1 21/22	Change %	Rolling 12 months	Full-year 21/22	Change %
Cost for central functions	-267.9	-237.9	12.6	-1,013.6	-983.7	3.0
Costs for central functions in relation to net sales (%)*	-4.0	-4.1	-	-4.2	-4.2	-

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Central functions

In the first quarter, costs for central functions amounted to 4.0 per cent (4.1) in relation to sales. Costs for central functions amounted to SEK 268 million (238), with the increase mainly related to higher volumes and investments in the IT platform. A positive earnings effect from IFRS 16, which arises when operating expenses are replaced by depreciation,

of SEK 4 million (3) is included in the costs for central functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 17-18, and to Segment information by quarter on page 23.

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 11, 2023

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 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Net sales*	2	6,635.9	5,826.1	24,410.7	23,600.9
Cost of goods and services sold*		-5,743.2	-4,931.7	-20,954.7	-20,143.3
Gross profit		892.7	894.3	3,456.0	3,457.6
Selling and administrative expenses		-737.6	-631.5	-2,734.4	-2,628.3
Items affecting comparability	3	-18.9	-7.2	-61.8	-50.1
Other operating income		14.9	3.1	32.4	20.5
Other operating expenses		-13.7	-7.7	-47.7	-41.7
EBIT	2	137.5	251.0	644.5	758.0
Financial income and other similar income statement items		0.4	0.3	1.4	1.2
Financial expenses and other similar income statement items		-48.7	-33.0	-145.5	-129.8
Profit after financial items		89.2	218.3	500.4	629.5
Tax		-22.9	-52.2	-122.5	-151.8
Profit for the period, attributable in its entirety to Parent Company shareholders		66.3	166.0	377.9	477.7
Earnings per share before dilution (SEK)		0.59	1.47	3.34	4.22
Earnings per share after dilution (SEK)		0.59	1.46	3.34	4.22

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Consolidated statement of comprehensive income

SEK million	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Profit for the period	66.3	166.0	377.9	477.7
Other comprehensive income:				
Items that will be transferred to the income statement:				
The result of the remeasurement of derivatives is recognised in equity	-4.6	-61.8	84.3	27.0
Result from hedge of net investments in foreign operations	-87.3	-20.3	-292.6	-225.6
Translation reserve	124.5	45.1	409.8	330.4
Tax attributable to components in other comprehensive income	18.9	16.9	42.9	40.9
Other comprehensive income after tax	51.6	-20.0	244.4	172.7
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	117.9	146.0	622.3	650.4

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
ASSETS				
Non-current assets				
Goodwill		8,226.7	7,799.9	8,097.0
Intangible assets attributable to acquisitions		658.2	731.6	674.9
Other intangible assets	4	318.8	213.4	290.7
Tangible assets	4	126.4	140.9	130.0
Right-of-use assets	4	482.5	552.9	512.5
Deferred tax assets		15.7	5.3	14.5
Derivative instruments	5	192.8	3.4	156.0
Other non-current assets		10.6	6.8	9.5
Total non-current assets		10,031.8	9,454.2	9,885.0
Current assets				
Inventories		1,609.6	1,138.0	1,340.2
Accounts receivable		3,210.9	3,025.2	3,165.7
Derivative instruments	5	-	-	5.7
Tax assets		20.0	20.0	15.7
Other receivables		669.8	619.5	675.8
Cash and cash equivalents		972.0	1,144.3	766.8
Total current assets		6,482.2	5,946.9	5,969.9
TOTAL ASSETS		16,514.0	15,401.2	15,854.9
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		5,202.9	4,826.5	5,085.0
Total equity		5,202.9	4,826.5	5,085.0
Non-current liabilities				
Deferred tax and other long-term provisions		235.4	243.6	242.0
Liabilities to credit institutions		4,819.1	4,522.7	4,734.4
Non-current lease liabilities		336.1	401.8	361.7
Derivative instruments	5	98.5	43.7	92.6
Total non-current liabilities		5,489.1	5,211.7	5,430.6
Current liabilities				
Liabilities to credit institutions		407.6	7.1	7.4
Other provisions		0.8	1.5	0.8
Current lease liabilities		168.1	175.1	171.9
Accounts payable		3,856.1	3,713.1	3,790.5
Tax liabilities		101.2	84.1	120.0
Derivative instruments	5	75.8	25.5	46.1
Other current liabilities		1,212.3	1,335.9	1,202.5
Acquisition-related liabilities	5	-	20.6	-
Total current liabilities		5,822.0	5,363.0	5,339.2
TOTAL EQUITY AND LIABILITIES		16,514.0	15,401.2	15,854.9

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
Balance as at September 1	5,085.0	4,676.4	4,676.4
Profit for the period	66.3	166.0	477.7
Other comprehensive income			
Translation difference	124.5	45.1	330.4
Cash-flow hedging	-91.8	-82.1	-198.6
Tax attributable to cash-flow hedges	18.9	16.9	40.9
Total other comprehensive income	51.6	-20.0	172.7
Total comprehensive income	117.9	146.0	650.4
Dividends	-	-	-250.0
Holding of own warrants	-	-1.7	-1.9
New share issue	-	7.2	7.2
Issue costs	-	-1.4	-1.4
Repurchase and subscription with the support of warrants	-	-	4.3
Total transactions with shareholders	-	4.1	-241.8
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	5,202.9	4,826.5	5,085.0

Consolidated statement of cash flow

SEK million	Note	Q1 22/23	Q1 21/22	Full-year 21/22
Operating activities				
EBIT		137.5	251.0	758.0
Adjustment for non-cash items		99.0	104.8	419.5
Interest received		0.4	0.3	1.2
Interest paid		-47.6	-30.6	-126.4
Income tax paid		-39.0	-42.9	-96.1
Cash flow from operating activities before changes in working capital		150.3	282.6	956.2
Decrease (+)/increase (-) in inventories		-250.7	-117.7	-289.2
Decrease (+)/increase (-) in receivables		-11.6	-609.4	-686.1
Decrease (-)/increase (+) in current liabilities		27.4	813.5	603.4
Cash flow from changes in working capital		-234.9	86.4	-371.9
Cash flow from operating activities		-84.6	369.0	584.3
Investing activities				
Acquisition of intangible assets	4	-43.9	-25.3	-152.4
Acquisition of tangible assets	4	-7.0	-14.4	-38.5
Acquisition of operations	5	-	-	-20.7
Cash flow from investing activities		-50.8	-39.7	-211.6
Financing activities				
New share issue		-	5.8	5.8
Cash flow from LTI programme		-	-	2.4
Dividends		-	-	-250.0
New loans raised		400.0	4,466.4	4,466.4
Repayment of loans		-	-4,445.1	-4,452.4
Paid borrowing expenses		0.1	-15.7	-16.8
Repayment of lease liabilities		-47.0	-46.7	-190.0
Cash flow from financing activities		353.1	-35.3	-434.6
Cash flow for the period		217.6	294.0	-61.9
Cash and cash equivalents at beginning of period		766.8	847.4	847.4
Cash flow for the period		217.6	294.0	-61.9
Exchange-rate differences in cash and cash equivalents		-12.4	2.9	-18.6
Cash and cash equivalents at end of period		972.0	1,144.3	766.8

Condensed Parent Company income statement

SEK million	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Net sales	-	0.1	13.4	13.5
Cost of goods and services sold	0.0	-	-9.3	-9.3
Gross profit	0.0	0.1	4.1	4.2
Selling and administrative expenses	-1.8	-3.6	-15.3	-17.1
Other operating expenses	-	0.0	0.0	0.0
EBIT	-1.8	-3.5	-11.1	-12.9
Financial income and other similar income-statement items	51.6	41.9	272.9	263.2
Financial expenses and other similar income-statement items	-109.5	-50.2	-378.3	-319.0
Profit/loss after financial items	-59.6	-11.8	-116.6	-68.7
Appropriations	-	-	120.6	120.6
Tax	12.3	2.7	18.6	9.0
Profit/loss for the period	-47.4	-9.1	22.5	60.8

Parent Company statement of comprehensive income

SEK million	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Profit/loss for the period	-47.4	-9.1	22.5	60.8
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-47.4	-9.1	22.5	60.8

Condensed Parent Company balance sheet

SEK million	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
ASSETS			
Non-current assets	1,211.6	1,211.6	1,211.6
Current assets	7,686.6	7,268.8	7,236.9
TOTAL ASSETS	8,898.2	8,480.4	8,448.5
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	565.6	565.6	565.6
Total restricted equity	565.6	565.6	565.6
Non-restricted equity			
Share premium reserve	3,023.6	3,019.3	3,023.6
Retained earnings	-87.6	101.5	-148.5
Profit/loss for the period	-47.4	-9.1	60.8
Total non-restricted equity	2,888.6	3,111.7	2,936.0
Total equity	3,454.2	3,677.3	3,501.5
Untaxed reserves	192.9	243.5	192.9
Non-current liabilities	4,818.2	4,515.3	4,733.6
Current liabilities	432.9	44.2	20.5
TOTAL EQUITY AND LIABILITIES	8,898.2	8,480.4	8,448.5

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 2021/22 financial year, unless otherwise stated. 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.

Share-based remuneration

Recognition of the long-term performance programme takes place in the second quarter of the financial year. In accordance with IFRS 2, personnel costs for shares relating to the performance-based programme are calculated on each accounting date based on an assessment of the probability of the performance targets being achieved. The costs are calculated based

on the number of shares that Dustin expects to need to settle at the end of the vesting period. When shares are allotted, social security contributions must be paid in some countries to the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions.

Accounting policies some software licenses

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

In light of the above, in the third quarter of the 2021/22 financial year Dustin amended its application of accounting policies for recognising income from resale of some software licenses. This entails that sales from software licences are recognised net instead of gross. The change had the following effects as described in the tables below.

	Restated Q1	Not restated Q1	Restated Full-year	Not restated Full-year
SEK million	21/22	21/22	21/22	21/22
Net sales	5,826.1	6,247.1	23,600.9	25,178.6
Cost of goods and services sold	-4,931.7	-5,352.7	-20,143.3	-21,721.0
Gross profit	894.3	894.3	3,457.6	3,457.6
Gross margin (%)	15.4	14.3	14.7	13.7
Adjusted EBITA	300.5	300.5	978.7	978.7
Adjusted EBITA margin (%)	5.2	4.8	4.1	3.9

Note 2 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Note	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Net sales					
LCP*		4,726.6	3,833.9	16,893.5	16,000.8
of which, hardware		3,818.6	3,370.3	14,044.3	13,596.0
of which, software and services*		908.0	463.6	2,849.2	2,404.8
SMB*		1,770.7	1,852.7	7,018.6	7,100.6
of which, hardware		1,550.5	1,585.5	6,057.4	6,092.5
of which, software and services*		220.3	267.1	961.2	1,008.1
B2C		138.6	139.5	498.6	499.5
of which, hardware		138.3	139.0	497.6	498.2
of which, software and services		0.3	0.5	1.0	1.3
Total		6,635.9	5,826.1	24,410.7	23,600.9
of which, hardware		5,507.3	5,094.8	20,599.3	20,186.8
of which, software and services		1,128.6	731.3	3,811.4	3,414.1
Segment results					
LCP		279.2	292.9	1,104.9	1,118.5
SMB		179.7	230.1	745.0	795.4
B2C		9.5	15.5	42.5	48.5
Total		468.5	538.4	1,892.4	1,962.3
Central functions		-267.9	-237.9	-1,013.6	-983.7
Of which, effects related to IFRS 16		3.5	3.2	13.7	13.5
Adjusted EBITA		200.6	300.5	878.8	978.7
Segment margin					
LCP, segment margin (%)*		5.9	7.6	6.5	7.0
SMB, segment margin (%)*		10.1	12.4	10.6	11.2
B2C, segment margin (%)		6.9	11.1	8.5	9.7
Segment margin*		7.1	9.2	7.8	8.3
Costs for central functions, excluding Items affecting comparability in relation to net sales (%)*		-4.0	-4.1	-4.2	-4.2
Reconciliation with profit after financial items					
Items affecting comparability	3	-18.9	-7.2	-61.8	-50.1
Amortisation and impairment of intangible assets		-44.2	-42.3	-172.5	-170.5
EBIT, Group		137.5	251.0	644.5	758.0
Financial income and other similar income statement items		0.4	0.3	1.4	1.2
Financial expenses and other similar income statement items		-48.7	-33.0	-145.5	-129.8
Profit after financial items, Group		89.2	218.3	500.4	629.5

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

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

	Q1	Q1	Rolling	Full-year
By geographic area	22/23	21/22	12 months	21/22
Sweden*	1,548.1	1,496.2	5,864.6	5,812.7
Finland*	546.0	590.8	2,252.1	2,296.8
Denmark*	764.4	802.6	3,410.0	3,448.2
The Netherlands*	2,750.3	1,971.3	9,015.6	8,236.6
Norway*	820.3	769.6	3,036.1	2,985.4
Belgium	206.7	195.6	832.4	821.3
Total*	6,635.9	5,826.1	24,410.8	23,600.9

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Note 3 Items affecting comparability

Items affecting comparability amounted to SEK -19 million (-7) during the quarter and related 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.

	Q1	Q1	Rolling	Full-year
SEK million	22/23	21/22	12 months	21/22
Integration costs	-18.9	-6.3	-49.0	-36.4
Settlement of dispute	-	-	-12.8	-12.8
Recruitment costs of senior executives	-	-0.9	-	-0.9
Total	-18.9	-7.2	-61.8	-50.1

Note 4 Investments

SEK million	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	39.5	18.7	155.6	134.8
Of which, affecting cash flow	39.5	18.7	155.6	134.8
Of which, project related investments	12.9	5.2	63.1	55.5
Investments in tangible and intangible assets	16.9	45.8	86.6	115.6
Of which, affecting cash flow	11.0	12.2	29.4	30.5
Of which, project related investments	0.1	12.3	11.4	23.6
Investments in assets related to service provision	6.6	16.9	43.5	53.8
Of which, affecting cash flow	0.3	8.8	17.1	25.6
Total investments	63.0	81.4	285.7	304.1
Of which, affecting cash flow	50.8	39.7	202.0	190.9
Of which, project related investments	12.9	17.5	74.5	79.1

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 12 million (41) were added and are mainly

attributable to IT equipment for service provision, such as servers and network solutions. The increase was also attributable to vehicles.

SEK million	Nov 30, 2022	Nov 30, 2021	Aug 31, 2022
Buildings	244.2	272.7	257.3
Vehicles	82.6	89.6	87.6
IT equipment for internal use	56.3	83.3	65.1
IT equipment related to service provision	98.2	106.6	101.6
Other items	1.2	0.6	0.8
Right-of-use assets	482.5	552.9	512.5

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, 2022. At November 30, 2022, the fair value of derivative instruments amounted to SEK 19 million (-66). The increase was related to currency movements.

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, 2022	Nov 30, 2021	Aug 31, 2022
Opening balance as at September 1	-	20.5	20.5
Remeasurements recognised under other comprehensive income:			
Unrealised exchange rate differences recognised under Translation differences	-	0.1	0.2
Changes recognised via the balance sheet:			
Payments attributable to previous acquisitions	-	-	-20.7
Closing balance	-	20.6	-

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 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Income statement				
Organic sales growth (%)*	8.5	8.2	16,9	11.4
Gross margin (%)*	13.5	15.4	14.2	14.7
EBIT	137.5	251.0	644.5	758.0
Adjusted EBITDA	258.7	358.6	1,115.5	1,215.4
Adjusted EBITA	200.6	300.5	878.8	978.7
Adjusted EBITA margin (%)*	3.0	5.2	3.6	4.1
Return on equity	-	-	7.3	9.4
Balance sheet				
Net working capital	335.9	-334.0	335.9	79.9
Capital employed	1,482.7	588.7	1,482.7	1,193.0
Net debt	4,759.0	3,962.3	4,759.0	4,508.6
Net debt/adjusted EBITDA (multiple)	-	-	4.3	3.7
Maintenance investments	-50.8	-39.7	-202.1	-190.9
Equity/assets ratio (%)	-	-	31.5	32.1
Cash flow				
Operating cash flow	-27.1	405.4	220.1	652.6
Cash flow from operating activities	-84.6	369.0	331.1	584.3
Data per share				
Earnings per share before dilution (SEK)	0.59	1.47	3.34	4.22
Earnings per share after dilution (SEK)	0.59	1.46	3.34	4.22
Equity per share before dilution (SEK)	46.00	42.67	46.00	44.95
Cash flow from operating activities per share before dilution (SEK)	-0.75	3.26	1.16	5.17
Cash flow from operating activities per share after dilution (SEK)	-0.75	3.25	1.16	5.17
Average number of shares	113,118,776	113,118,776	113,118,776	113,118,776
Average number of shares after dilution	113,118,776	113,118,776	113,118,776	113,118,776
Number of shares issued at end of period	113,118,776	113,118,776	113,118,776	113,118,776

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Source of alternative performance measures

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

The alternative performance measures are not always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 24 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.

	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Total				
Organic growth				
Sales growth (%)*	13.9	66.2	40.7	57.0
Acquired growth (%)	-	-58.1	-20.5	-43.9
Currency effects in sales growth (%)	-5.4	0.1	-3.3	-1.8
Organic sales growth (%)*	8.5	8.2	16.9	11.4
	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
SMB				
Organic growth				
Sales growth (%)*	-4.4	18.7	7.2	13.5
Acquired growth (%)	0.1	-7.3	-1.3	-3.3
Currency effects in sales growth (%)	-3.8	0.3	-2.2	-1.2
Organic sales growth (%)*	-8.1	11.6	-3.7	9.1
	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
LCP				
Organic growth				
Sales growth (%)*	23.3	115.9	65.8	96.7
Acquired growth (%)	-0.1	-106.4	-34.1	-78.5
Currency effects in sales growth (%)	-6.2	0.0	-4.0	-2.3
Organic sales growth (%)*	17.0	9.5	27.7	15.9
	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
B2C				
Organic growth				
Sales growth (%)	-0.7	-16.8	-18.6	-22.0
Currency effects in sales growth (%)	-2.6	-0.6	-2.2	-1.6
Organic sales growth (%)	-3.3	-17.4	-20.8	-23.6

* Changed application of accounting principle from Q3 2021/22. For more information, see Note 1.

Source of alternative performance measures - cont'd.

	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Adjusted EBITA				
EBIT	137.5	251.0	644.5	758.0
Amortisation and impairment of intangible assets	44.2	42.3	172.5	170.5
Items affecting comparability	18.9	7.2	61.8	50.1
Adjusted EBITA	200.6	300.5	878.8	978.7

	Q1 22/23	Q1 21/22	Rolling 12 months	Full-year 21/22
Adjusted EBITDA				
EBIT	137.5	251.0	644.5	758.0
Depreciation and impairment of tangible assets	58.1	58.1	236.7	236.8
Amortisation and impairment of intangible assets	44.2	42.3	172.5	170.5
Items affecting comparability	18.9	7.2	61.8	50.1
Adjusted EBITDA	258.7	358.6	1,115.5	1,215.4

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q1 22/23	Q4 21/22	Q3 21/22	Q2 21/22	Q1 21/22	Q4 20/21	Q3 20/21	Q2 20/21	Q1 20/21
Net sales*	6,635.9	5,743.4	5,894.2	6,137.2	5,826.1	4,859.7	3,213.4	3,450.5	3,504.5
Organic sales growth (%)*	8.5	15.0	19.7	10.6	8.2	22.1	6.1	6.5	8.1
Gross margin (%)*	13.5	14.2	14.3	14.7	15.4	15.6	17.3	17.1	16.5
Adjusted EBITA	200.6	201.6	201.4	275.2	300.5	228.6	158.2	201.3	170.5
Adjusted EBITA margin (%)*	3.0	3.5	3.4	4.5	5.2	4.7	4.9	5.8	4.9
Net sales per segment:									
LCP*	4,726.6	4,104.7	3,920.7	4,141.6	3,833.9	3,064.9	1,550.3	1,741.7	1,775.8
SMB*	1,770.7	1,528.8	1,862.3	1,856.7	1,852.7	1,659.7	1,500.0	1,534.2	1,560.9
B2C	138.6	109.9	111.3	138.9	139.5	135.1	163.0	174.7	167.7
Segment results:									
LCP	279.2	278.0	249.5	298.2	292.9	230.0	109.8	136.2	127.0
SMB	179.7	165.8	185.4	214.1	230.1	170.1	161.0	170.3	161.8
B2C	9.5	9.1	10.5	13.4	15.5	11.4	14.9	15.1	10.6
Segment margin (%):									
LCP*	5.9	6.8	6.4	7.2	7.6	7.5	7.1	7.8	7.2
SMB*	10.1	10.8	10.0	11.5	12.4	10.3	10.7	11.1	10.4
B2C	6.9	8.3	9.4	9.6	11.1	8.5	9.1	8.6	6.3
Central functions									
Central functions	-267.9	-251.3	-244.0	-250.4	-237.9	-182.9	-127.4	-120.4	-129.0
Percentage of net sales*	-4.0	-4.4	-4.1	-4.1	-4.1	-3.8	-4.0	-3.5	-3.7

* Changed application of accounting principle from Q3 2021/22. 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 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.
Organic growth	Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Sales growth	Net sales for the relevant period in relation to net sales for the comparative period.	Used to show the development of net sales.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax.
Project related investments	Investments in cloud-based business development systems, establishment of operations for take-back and major changes to lease commitments.	To facilitate comparisons and the development of investments.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.
Segment results	The segment's operating profit excluding amortisation/depreciation and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to finance leasing, at the end of the period.	Capital employed measures utilisation of capital and efficiency.
Maintenance investments	Investments required to maintain current operations excluding financial leasing.	Used to calculate operating cash flow.
Currency effects	The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.	Currency effects are eliminated in the calculation of organic growth.

Glossary

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

Financial calendar

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 17, 2023

2022/23 Annual Report

December 12, 2023

2022/23 Annual General Meeting

For more information, please contact:

Johan Karlsson, CFO
johan.karlsson@dustin.se
+46 (0)708 67 79 97

Fredrik Sätterström, Head of Investor Relations
fredrik.satterstrom@dustin.se
+46 (0)705 10 10 22

This information is information that Dustin Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 a.m. CET on January 11, 2023.