

Interim report

September 1, 2023 – November 30, 2023

Q1

Interim Report September – November 2023

“Improved margins and strengthened financial position in a continued weak market”

First quarter

- Net sales amounted to SEK 5,793 million (6,636).
- Organic sales growth was -16.2 per cent (8.5), of which SMB accounted for -9.3 per cent (-7.8) and LCP -18.8 per cent (17.0).
- The gross margin amounted to 15.3 per cent (13.5).
- Adjusted EBITA amounted to SEK 192 million (201), corresponding to an adjusted EBITA margin of 3.3 per cent (3.0).
- EBIT totalled SEK 129 million (138), including items affecting comparability of SEK -17 million (-19).
- Profit for the quarter was SEK 33 million (66).
- Earnings per share before dilution totalled SEK 0.29 (0.59).
- Cash flow from operating activities amounted to SEK 250 million (-85).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.6 (4.3). Adjusted for issue proceeds received of approximately SEK 1,710 million, including issue costs, the key ratio was 2.8.

Financial key ratios

	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
All amounts in SEK million, unless otherwise indicated				
Net sales	5,793.2	6,635.9	22,734.7	23,577.4
Organic sales growth (%)	-16.2	8.5	-11.2	-5.0
Gross margin (%)	15.3	13.5	15.0	14.5
Adjusted EBITA	192.0	200.6	715.3	723.9
Adjusted EBITA margin (%)	3.3	3.0	3.1	3.1
EBIT	129.3	137.5	458.4	466.6
Profit for the period	32.9	66.3	140.5	173.9
Items affecting comparability	-16.8	-18.9	-71.1	-73.2
Earnings per share before dilution (SEK)	0.29	0.59	1.24	1.54
Cash flow from operating activities	250.2	-84.6	954.0	619.2
Net debt/adjusted EBITDA (multiple)*	-	-	4.6	5.0
Return on equity (%)	-	-	2.6	3.2

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

Improved margins and strengthened financial position in a continued weak market

It is encouraging to see an EBITA result of SEK 192 million (201) and margins strengthened through price discipline and effective cost control in the first quarter of the financial year. Cash flow for the quarter was strong and through our recently completed rights issue, the leverage is now within our target range. The market displayed continued cautious but stabilised underlying demand, primarily from SMB customers, with a weak sales trend as a consequence. We will now put our entire energy into our day-to-day operations and look ahead with a focus on delivering on our strategic plan and financial targets. Overall, we stand well-equipped when market conditions improve.

Cautious market with positive signs

The market during the quarter continued to be dominated by trepidation and caution due to uncertainty about economic developments. In the final month of the quarter, we saw positive signs in the form of reduced inflation and falling market interest rates. With the support of this and forecasts from the IDC market analysis company, we continue to believe in a gradual market improvement during the first half of 2024.

Weak but stabilised demand hampers sales

Net sales declined 12.7 per cent to SEK 5,793 million (6,636), of which approximately 9 percentage points was attributable to a major customer agreement now recognised on a net basis and the terminated Danish SKI framework agreement. Organic growth was -16.2 per cent, of which -9.3 per cent for SMB and -18.8 per cent for LCP.

Adjusted for the effects of the major Danish framework agreement, the trend in the Public Sector customer group was slightly negative compared with the strong first quarter in the preceding year. The sales trend in the Large Corporate customer group was stable and in line with the preceding year, adjusted for the effects of recognition on a net basis. In the SMB segment, the sales trend stabilised, but remained cautious as a result of the uncertain economic development.

Strengthened margins through price discipline and cost control

The gross margin improved to 15.3 per cent (13.5) in the first quarter. The improvement was mainly due to larger high margin deliveries within segment LCP, the phase-out of the major Danish framework agreement with a low margin and good price discipline. Adjusted EBITA amounted to SEK 192 million (201) and the adjusted EBITA margin increased to 3.3 per cent (3.0). The improved margin is primarily attributable to a strengthened gross margin, synergy effects and a clear cost focus. Our efforts to realise synergies and adapt the cost base continued and generated clear results in the quarter. EBIT totalled SEK 129 million (138), including items affecting comparability of SEK -17 million (-19), primarily related to work to integrate previously acquired units. All of the acquired units are now essentially integrated, which will create major business opportunities going forward.

Strong cash flow and improved net working capital

Cash flow from operating activities increased sharply to SEK 250 million (-85) for the quarter, mainly as a result of continued improved net working capital. Net working

capital amounted to SEK -261 million, compared with SEK 336 million a year ago and SEK -36 million in the fourth quarter. Inventory declined to SEK 939 million compared with SEK 987 million in the fourth quarter and SEK 1,610 million in the comparative quarter. Inventory is now at the desired level regarding the balance between tied-up capital and delivery capacity.

Successful rights issue and reduced debt

During November, we conducted a rights issue, which generated approximately SEK 1,710 million for the company at the beginning of December, including issue costs. It is very pleasing to be able to confirm that the interest from new and existing shareholders was significant and that the issue was over-subscribed.

Net debt on the balance-sheet date, before the rights issue, decreased to SEK 4,444 million, compared with SEK 4,794 million at the end of the fourth quarter and SEK 4,759 million a year ago. Exchange-rate differences were responsible for more than half of the debt reduction. Through this, in combination with stable earnings and strong cash flows, net debt in relation to adjusted EBITDA declined to a multiple of 4.6 (5.0 at the close of the fourth quarter). Including the proceeds from the rights issue, the leverage declined to a multiple of 2.8, which is within our target range of a multiple of 2-3.

Summary and outlook

The development in recent quarters has been challenging and dominated by general economic uncertainty. On the basis of the recent positive trend, with lower inflation and falling interest rates, we have continued hopes for a gradual market improvement during the first half of 2024. In a difficult market, we have benefited from our strong brands and business model, which contributed to a strengthened position for Dustin.

For the quarter, I am particularly pleased with our success in take-back as well as the strong cash flow and improved margins. Our balanced and long-term cost focus is now beginning to generate clear results and we have taken significant steps in integration efforts and realised synergy effects. In parallel with this, we continue to optimise the organisation to create a stronger Dustin for the future, and I am proud of how all employees contribute.

It is highly gratifying that we have now reduced our debt through lower working capital and a successfully completed rights issue, which creates the conditions for intensified focus on our strategic plan, to accelerate synergy effects and automate via AI, enable investments and, in a longer-term perspective, continue our expansion in Europe.

I want to take the opportunity to thank all colleagues for their great efforts and new and existing shareholders for their confidence. I look to the future with confidence and am convinced that we are well equipped when the market turns.

Nacka, January 2024

Johan Karlsson, President and CEO

Dustin at a glance

With our focus on strong growth under a single brand, we are in a position to become one of Europe's leading IT partners. The foundation for continued growth is our extensive experience and successful Nordic operating model combined with our strength as a supplier to major customers in the private and public sector.

We support our customers in their everyday situations, regardless of whether it involves finding the right product, IT solution or a combination of the two. We draw energy from our strong sense of community, our colleagues' expertise, the size of the company and our efficient work processes. Together, we strive for sustainable growth and a sustainable industry.

Focus on business customers

Operations comprise two business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 29 per cent in 2022/23 and LCP (Large, Corporate and Public Sector) with a sales share of about 71 per cent. The former B2C (Business to Consumer) business segment, with a sales share of about 2 per cent, has been included in the SMB segment since the second quarter of 2022/23. 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.

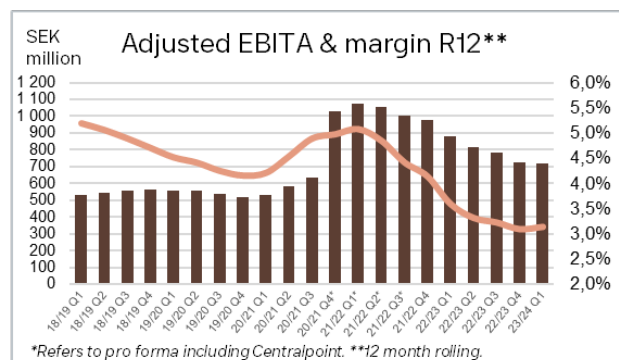
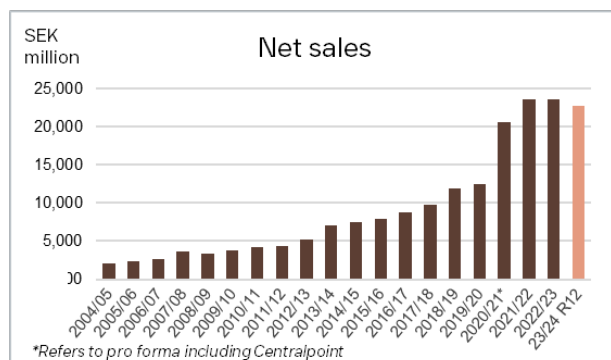
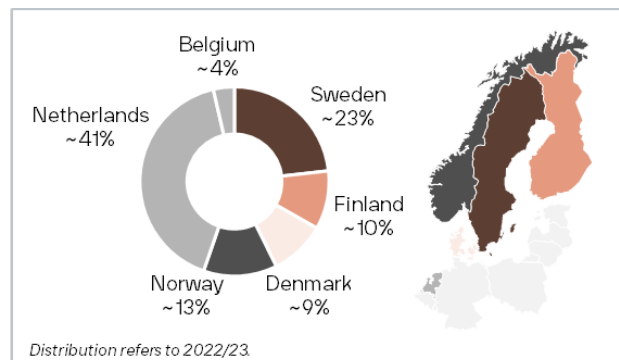
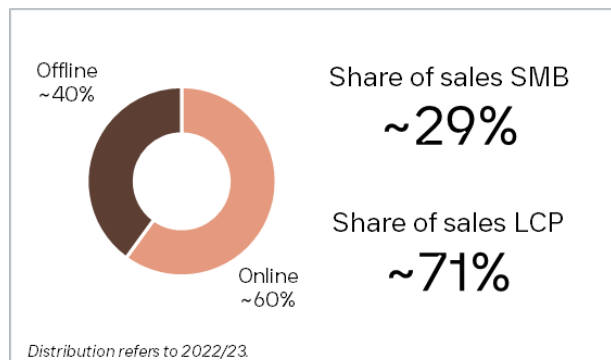
Leading online position

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.”

Operational targets

Dustin's Board of Directors has established the following long-term financial targets, which were updated on February 20, 2023.

Earnings per share

Growth of earnings per share of at least 10 per cent (three-year average annual rate of growth).

Supporting targets regarding earnings per share:

Organic annual growth in net sales for SMB of 8 per cent and for LCP of 5 per cent (annual average over a three-year period).

Achieve a segment margin of at least 6.5 per cent for SMB and at least 4.5 per cent for LCP within the next three-year period.

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 targets

The sustainability strategy focuses on three areas: climate, circularity and social equality. Our sustainability targets entail that by 2030 we will:

- be climate neutral throughout the value chain
- be 100 per cent circular
- have taken 100 actions to promote social equality throughout our 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 2023/24, four factory audits (three) were conducted.

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 to

Capital structure

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

CO2 emissions

25-per cent reduction of CO2e/MSEK net sales in the coming three-year period, contributing towards the unchanged 2030 commitment of being fully climate neutral.

Dividend policy

To distribute more than 70 per cent of the year's profit, with the company's financial status taken into consideration.

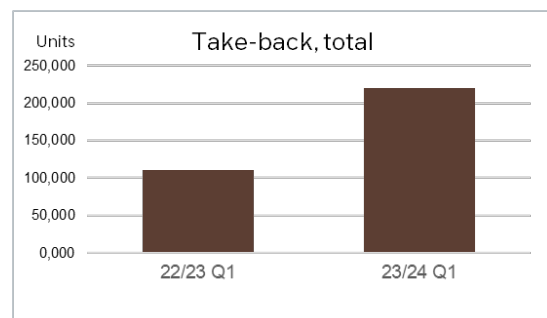
promote social equality throughout the value chain. It is a challenge that is present in all areas, including raw materials supply, production, delivery, takeback and recovery. We also want to have an open and inclusive work environment. By 2030, we aim to conduct 100 activities to promote increased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

Circular key ratios

We work to further develop our circular economy framework in order to adapt to development in the electronics industry towards circular business models, research and new regulations, such as the EU Taxonomy and the future Corporate Sustainability Reporting Directive (CSRD).

Dustin endeavours to increase the circular share of both services and take-back. We have worked intensively to broaden our standardised service offering. We have sharply increased our take-back volumes at our facility in the Netherlands and our Nordic facility in Växjö, which is well in line with our expectations.

Take-back in total for the first quarter



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 2023 – November 2023.

First quarter

Net sales

Net sales during the quarter amounted to SEK 5,793 million (6,636). Organic growth was -16.2 per cent (8.5), of which SMB -9.3 per cent (-7.8) and LCP -18.8 per cent (17.0). Exchange-rate differences accounted for 3.5 percentage points (5.4). For more information, see source of alternative performance measures.

Gross profit

Gross profit for the quarter was stable and amounted to SEK 888 million (893). The gross margin increased to 15.3 per cent (13.5), mainly due to large high margin deliveries within LCP, the phase-out of the major Danish framework agreement with a low margin and good price discipline.

Adjusted EBITA

Adjusted EBITA amounted to SEK 192 million (201), corresponding to an adjusted EBITA margin of 3.3 per cent (3.0). The margin improvement was primarily attributable to a strengthened gross margin, synergy effects and the positive effects of the cost reductions implemented. Adjusted EBITA excluded items affecting comparability of SEK -17 million (-19), which mainly consist of integration costs related to previous acquisitions. 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 129 million (138). EBIT included items affecting comparability of SEK -17 million (-19).

Financial items

Financial expenses amounted to SEK -81 million (-49). External financing expenses amounted to SEK -76 million (-42), attributable to higher interest expenses due to higher interest rates. Financial expenses were also impacted by interest expenses related to leases of SEK -4 million (-4). Financial income amounted to SEK 1 million (0).

Tax

The tax expense for the quarter was SEK -16 million (-23), corresponding to an effective tax rate of 32.9 per cent (25.7). Higher effective tax is mainly attributable to geographic mix effects in profit generation.

Profit for the quarter

Profit for the quarter was SEK 33 million (66). Earnings per share amounted to SEK 0.29 (0.59) before and after dilution.

Cash flow

Cash flow before changes in working capital was SEK 108 million (150). Changes in working capital amounted to SEK 142 million (-235), attributable to reduced inventory of SEK 31 million (-251) as a result of lower customer-specific inventory. An increase in current receivables yielded a negative cash flow effect of SEK -393 million (-12), which was largely attributable to increased accounts receivable due to seasonal variations. This was offset by increased current liabilities of SEK 504 million (27), which mainly pertained to accounts payable. Cash flow generated from operating activities thereby amounted to SEK 250 million (-85).

Cash flow from investing activities amounted to SEK -70 million (-51) and pertained to investments in tangible and intangible assets. Investments in the IT platform amounted to SEK -55 million (-40) as part of the ongoing work on a shared IT platform. The remaining SEK -15 million (-11) pertained primarily to improvements in rented property and IT equipment for internal use. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK -51 million (353). The preceding period was impacted by new loans raised of SEK 400 million. The period was also impacted by the repayment of lease liabilities of SEK -50 million (-47).

Cash flow for the quarter was SEK 129 million (218).

Employees

The average number of full-time employees was 2,217, compared with 2,495 in the year-earlier quarter. The reduction is explained by the integration of previously acquired companies and cost savings.

Significant events during the first quarter

Rights issue

The Board of Dustin resolved on a fully guaranteed rights issue of approximately SEK 1,750 million, excluding issue costs, to reduce net debt and support continued profitable growth.

Net working capital

Net working capital amounted to SEK -261 million (336) at the end of the period. Inventory decreased SEK 671 million, mainly due to lower levels of customer-specific inventory. Of total inventory of SEK 939 million (1,610), customer-specific inventory comprised SEK 460 million (1,019). Accounts receivable decreased mainly due to lower business volumes and a lower share of sales in the latter part of the period compared with last year. Accounts payable decreased due to lower business volumes and reduced inventory.

SEK millions	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
Inventories	939.0	1,609.6	987.0
Accounts receivable	2,879.4	3,210.9	2,690.0
Tax assets and other current receivables	653.8	689.8	630.6
Accounts payable	-3,622.9	-3,856.1	-3,072.3
Tax liabilities and other current liabilities	-1,110.7	-1,318.2	-1,271.2
Net working capital	-261.4	335.9	-35.8

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 4,444 million (4,759). The change was mainly attributable to higher cash and cash equivalents of SEK 1,265 million (972). 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 4.6 (4.3). Adjusted for the issue proceeds received of approximately SEK 1,710 million, including issue costs, the key ratio amounted to 2.8. For calculation, see source of alternative performance measures.

SEK million	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
Liabilities to credit institutions	5,226.4	5,226.7	5,401.9
Lease liabilities and other financial liabilities	490.0	504.3	500.2
Cash and cash equivalents	-1,264.9	-972.0	-1,108.0
Interest-bearing receivables	-7.9	-	-
Net debt	4,443.5	4,759.0	4,794.1

Events after the balance-sheet date

Rights issue oversubscribed

The rights issue was subscribed at a rate of 121 per cent and as such was oversubscribed. The number of shares in Dustin after the rights issue amounted to 453,300,104 (of which 452,475,104 ordinary shares and 825,000 Class C shares).

Annual General Meeting

The Annual General Meeting (AGM) on December 12, 2023, re-elected Board members Stina Andersson, Mia Brunell Livfors, Gunnel Duveblad, Thomas Ekman, Johan Fant, Tomas Franzén and Morten Strand for the period until the next Annual General Meeting. In addition, the AGM elected Thomas Ekman as the new Chairman of the Board. The AGM resolved to re-elect the registered accounting firm Ernst & Young AB as the company's auditor for the period until the end of the 2023/24 AGM. Åsa Lundvall will continue as Auditor-in-Charge. The AGM also resolved to adopt the Board of Directors' remuneration report and approved the fees to the Board of Directors and the auditor.

The AGM resolved to adopt a long-term performance-based share plan for 2024 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 8,900,000 ordinary shares. For further information, see Note 1.

The AGM adopted the Annual Report for 2022/23, 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.

Profit for the period amounted to SEK 134 million (-47). The change was mainly due to the net currency position that amounted to SEK 162 million (-68) and intra-Group interest income of SEK 82 million (52). External financing expenses amounted to SEK -74 million (-42), attributable to higher interest expenses due to higher interest rates.

Risks and uncertainties

Dustin's risks and uncertainties have increased due to greater economic uncertainty, such as in the form of a protracted recession with lower demand and higher costs. This intensified uncertainty is due to Russia's war of aggression against Ukraine, the armed conflict in the Middle East, disruption to logistics chains, increased volatility in the energy and finance markets, 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.

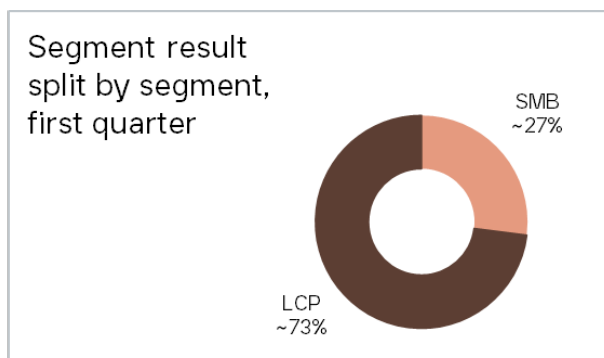
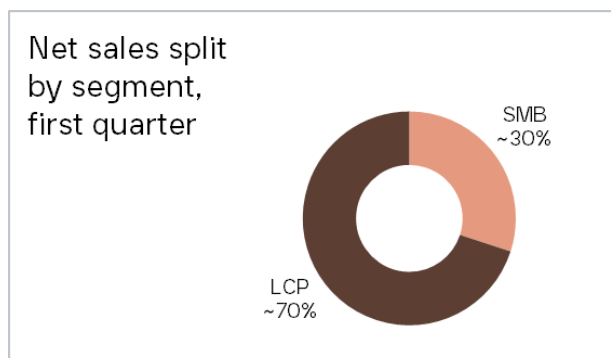
For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 63-68 of Dustin's 2022/23 Annual and Sustainability Report.

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, 2023, the price was SEK 8.21 per share (46.12), corresponding to a total market capitalisation of SEK 3,715 million (5,217). On November 30, 2023, the company had a total of 12,613 shareholders (13,331). The Company's three largest shareholders were Axel Johnson Gruppen with 40.8 per cent, AMF Tjänstepension & Fonder with 7.6 per cent and DNB Asset Management with 5.7 per cent.

Review of business segments

Dustin operates through two business segments: SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector). SMB includes companies with up to 500 employees in addition to consumers, while LCP includes larger companies with more than 500 employees as well as the public sector.



SMB – Small and Medium-sized Businesses

SEK million	Q1 23/24	Q1 22/23	Change %	Rolling 12 months	Full-year 22/23	Change %
Net sales* ¹	1,710.8	1,909.3	-10.4	6,645.4	6,843.9	-2.9
Segment results ¹	61.1	104.4	-41.5	269.5	312.8	-13.8
Segment margin (%) ¹	3.6	5.5	-	4.1	4.6	-

* All sales in segment reporting relates to external sales.

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

Net sales

Net sales for the quarter declined 10.4 per cent to SEK 1,711 million (1,909). Organic growth was -9.3 per cent (-7.8). Growth related to customer transfers, accounted for -3.1 percentage points. Exchange-rate differences accounted for 2.0 percentage points.

The market continued to be dominated by trepidation and caution due to uncertainty about economic developments. The sales trend was primarily attributable to generally slow demand and clear internal price discipline in a price-conscious market. Demand in the segment stabilised at a low level. Sales to consumers and smaller companies displayed weak positive development during the quarter. Geographically, sales developed better in the Benelux markets.

Software and services as a percentage of sales grew to 12.2 per cent (11.6) in the first quarter (see Note 2 Net sales and segment reporting), as a result of a healthy trend for contracted recurring services in the Nordic region combined with weak hardware sales.

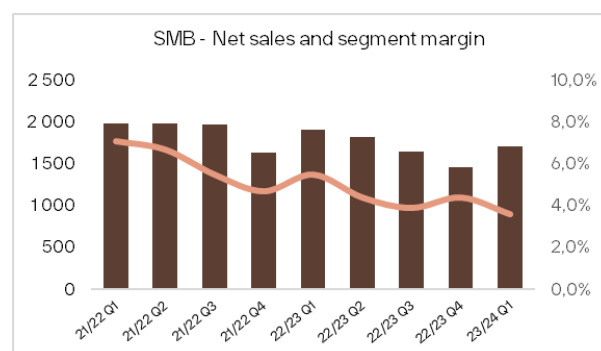
Segment results

The gross margin weakened somewhat during the quarter, compared with both the preceding quarter and the year-earlier quarter, negatively affected by the product mix with higher volumes of campaign goods and a shift to more basic alternatives with a low margin.

Profit for the segment declined 41.5 per cent to SEK 61 million (104) and the margin declined to 3.6 per cent (5.5), primarily as a result of lower volumes.

Summary of the quarter

- general economic uncertainty and a cautious purchasing trend had a negative impact on volumes
- a price-conscious market with higher volumes of campaign goods and a shift to more basic alternatives with lower margins had a negative impact on margins
- lower volumes and a cost base that is temporarily too high combined with a generally higher, inflation-driven cost level had a negative impact on the segment margin



LCP – Large Corporate and Public sector

SEK million	Q1 23/24	Q1 22/23	Change %	Rolling 12 months	Full-year 22/23	Change %
Net sales*	4,082.5	4,726.6	-13.6	16,089.3	16,733.5	-3.8
Segment results ¹	162.5	142.0	14.5	580.0	559.5	3.7
Segment margin (%) ¹	4.0	3.0	-	3.6	3.3	-

* All sales in segment reporting relates to external sales.

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

Net sales

Net sales declined 13.6 per cent to SEK 4,083 million (4,727) for the quarter. Organic growth was -18.8 per cent (17.0). Growth related to customer transfers accounted for 1.2 percentage points. Exchange-rate differences accounted for 4.0 percentage points.

The underlying demand in the segment remained stable in both the Public Sector customer group and the Large Corporate customer group. Adjusted for the effects of the major Danish framework agreement, the sales trend in the Public Sector customer group was slightly negative compared with the strong first quarter in the preceding year. The sales trend in the Large Corporate customer group was stable and in line with the first quarter of the preceding year, adjusted for the effects of recognition on a net basis. Geographically, Finland noted positive sales development.

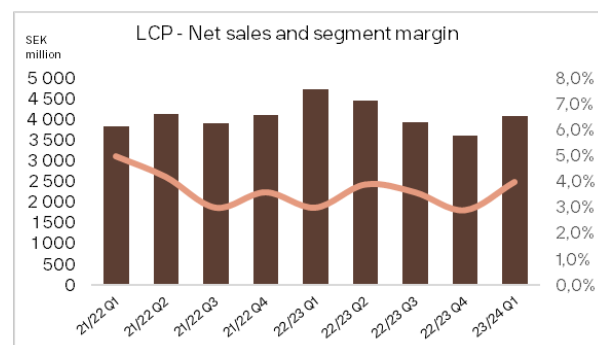
Segment results

The gross margin was strengthened compared with both the first quarter of the preceding year and with the fourth quarter. The improvement was mainly attributable to larger high margin deliveries, the phase-out of the major Danish framework agreement with a low margin and to an improved customer and product mix with generally weak client sales. The segment result increased 14.5 per cent to SEK 163

million (142), while the segment margin increased to 4.0 per cent (3.0).

Summary of the quarter

- larger high margin deliveries had a positive impact on margin development
- the framework agreement with SKI in Denmark, which expired during the first quarter of the preceding year, had a positive impact on the gross margin
- an improved product mix with an increased share of more advanced hardware and a lower share of standard hardware had a positive margin impact
- a sharp increase in takeback had a positive margin impact
- a generally higher inflation-driven cost level had a negative effect on the segment margin.



Corporate functions

SEK million	Q1 23/24	Q1 22/23	Change %	Rolling 12 months	Full-year 22/23	Change %
Cost for corporate functions ¹	-31.6	-45.7	-30.9	-134.2	-148.3	-9.5
Costs for corporate functions in relation to net sales (%) ¹	-0.5	-0.7	-	-0.6	-0.6	-

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

Corporate functions

In the first quarter, costs for corporate functions amounted to 0.5 per cent (0.7) in relation to sales. Costs for corporate functions amounted to SEK 32 million (46), with the decrease mainly related to non-recurring effects in the comparative quarter. A positive earnings effect from IFRS 16, which arises when

operating expenses are replaced by depreciation, of SEK 4 million (4) is included in the costs for corporate functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 18-19, and to Segment information by quarter on page 24.

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

Nacka, January 10, 2024

Johan Karlsson, President and CEO
In accordance with authorisation by the Board of Directors

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

Consolidated income statement

SEK million	Note	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Net sales	2	5,793.2	6,635.9	22,734.7	23,577.4
Cost of goods and services sold		-4,905.3	-5,743.2	-19,331.0	-20,168.8
Gross profit		887.9	892.7	3,403.7	3,408.6
Selling and administrative expenses		-737.4	-737.6	-2,865.1	-2,865.3
Items affecting comparability	3	-16.8	-18.9	-71.1	-73.2
Other operating income		4.8	14.9	36.4	46.5
Other operating expenses		-9.2	-13.7	-45.5	-50.1
EBIT	2	129.3	137.5	458.4	466.6
Financial income and other similar income statement items		0.9	0.4	9.8	9.3
Financial expenses and other similar income statement items		-81.1	-48.7	-271.2	-238.7
Profit after financial items		49.0	89.2	197.0	237.2
Tax		-16.2	-22.9	-56.4	-63.2
Profit for the period, attributable in its entirety to Parent Company shareholders		32.9	66.3	140.5	173.9
Earnings per share before dilution (SEK)		0.29	0.59	1.24	1.54
Earnings per share after dilution (SEK)		0.29	0.59	1.24	1.54

Consolidated statement of comprehensive income

SEK million	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Profit for the period	32.9	66.3	140.5	173.9
Other comprehensive income:				
Items that will be transferred to the income statement				
The result of the remeasurement of derivatives is recognized in equity	97.6	-4.6	-24.8	-127.0
Result from hedge of net investments in foreign operations	124.9	-87.3	-260.8	-473.0
Translation reserve	-256.3	124.5	229.9	610.7
Tax attributable to components in other comprehensive income	-45.9	18.9	58.8	123.6
Other comprehensive income	-79.6	51.6	3.1	134.3
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	-46.7	117.9	143.6	308.2

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
ASSETS				
Non-current assets				
Goodwill		8,483.6	8,226.7	8,746.3
Intangible assets attributable to acquisitions		572.1	658.2	607.5
Other intangible assets	4	460.0	318.8	434.0
Tangible assets	4	118.5	126.4	119.6
Right-of-use assets	4	473.4	482.5	483.6
Deferred tax assets		109.7	15.7	96.7
Derivative instruments	5	178.2	192.8	223.8
Other non-current assets		12.8	10.6	5.6
Total non-current assets		10,408.4	10,031.8	10,717.1
Current assets				
Inventories		939.0	1,609.6	987.0
Accounts receivable		2,879.4	3,210.9	2,690.0
Interest-bearing receivables		7.9	-	-
Derivative instruments	5	10.5	-	0.3
Tax assets		54.4	20.0	76.9
Other current assets		599.4	669.8	553.7
Cash and cash equivalents		1,264.9	972.0	1 108.0
Total current assets		5,755.5	6,482.2	5,416.0
TOTAL ASSETS		16,163.9	16,514.0	16,133.1
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		5,348.3	5,202.9	5,394.3
Total Equity		5,348.3	5,202.9	5,394.3
Non-current liabilities				
Deferred tax and other long-term provisions		174.0	235.4	169.4
Liabilities to credit institutions		4,963.5	4,819.1	5,146.8
Non-current lease liabilities		322.1	336.1	332.4
Derivative instruments	5	3.3	98.5	213.3
Total non-current liabilities		5,462.8	5,489.1	5,861.8
Current liabilities				
Liabilities to credit institutions		262.9	407.6	255.2
Other provisions		0.6	0.8	0.6
Current lease liabilities		167.9	168.1	167.9
Accounts payable		3,622.9	3,856.1	3,072.3
Tax liabilities		197.4	101.2	207.3
Derivative instruments	5	191.8	75.8	114.8
Other current liabilities		909.4	1 212.3	1 059.1
Total current liabilities		5,352.8	5,822.0	4,877.0
TOTAL EQUITY LIABILITIES		16,163.9	16,514.0	16,133.1

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
Balance as at September 1	5,394.3	5,085.0	5,085.0
Profit for the period	32.9	66.3	173.9
Profit for the period			
Translation difference	-256.3	124.5	610.7
The result of the remeasurement of derivatives is recognized in equity	97.6	-	-127.0
Result from hedge of net investments in foreign operations	124.9	-91.8	-473.0
Tax attributable to components in other comprehensive income	-45.9	18.9	123.6
Total other comprehensive income	-79.6	51.6	134.3
Total comprehensive income	-46.7	117.9	308.2
New share issue	-	-	4.1
Issue costs	-1.0	-	-0.2
Share-based incentive program	1.7	-	1.2
Repurchase of own shares	-	-	-4.1
Total transactions with shareholders	0.6	-	1.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	5,348.2	5,202.9	5,394.3

Consolidated statement of cash flow

SEK million	Note	Q1 23/24	Q1 22/23	Full-year 22/23
Operating activities				
EBIT		129.3	137.5	466.6
Adjustment for non-cash items		103.1	99.0	421.0
Interest received		0.9	0.4	9.3
Interest paid		-77.2	-47.6	-230.4
Income tax paid		-47.9	-39.0	-88.0
Cash flow from operating activities before changes in working capital		108.2	150.3	578.4
Decrease (+)/increase (-) in inventories		30.7	-250.7	425.1
Decrease (+)/increase (-) in receivables		-392.7	-11.6	725.1
Decrease (-)/increase (+) in current liabilities		504.0	27.4	-1,109.4
Cash flow from changes in working capital		142.0	-234.9	40.8
Cash flow from operating activities		250.2	-84.6	619.2
Investing activities				
Acquisition of intangible assets	4	-56.3	-43.9	-204.9
Acquisition of tangible assets	4	-13.9	-7.0	-35.2
Cash flow from investing activities		-70.3	-50.8	-240.1
Financing activities				
New share issue		-1.0	-	3.9
Repurchase of own shares		-	-	-4.1
New loans raised		-	400.0	550.0
Repayment of loans		-	-	-303.8
Paid borrowing expenses		-0.1	0.1	-28.3
Repayment of lease liabilities		-49.8	-47.0	-191.0
Cash flow from financing activities		-50.9	353.1	26.7
Cash flow for the period		129.0	217.6	405.8
Cash and cash equivalents at beginning of period		1,108.0	766.8	766.8
Cash flow for the period		129.0	217.6	405.8
Exchange-rate differences in cash and cash equivalents		27.9	-12.4	-64.5
Cash and cash equivalents at end of period		1,264.9	972.0	1,108.0

Condensed Parent Company income statement

SEK million	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Net sales	-	-	14.3	14.3
Cost of goods and services sold	0.0	0.0	-9.5	-9.5
Gross profit	0.0	0.0	4.8	4.8
Selling and administrative expenses	-2.3	-1.8	-9.7	-9.1
Other operating expenses	0.0	-	0.0	-
EBIT	-2.3	-1.8	-4.9	-4.3
Financial income and other similar income-statement items	244.0	51.6	749.6	557.2
Financial expenses and other similar income-statement items	-73.6	-109.5	-536.1	-572.0
Profit/loss after financial items	168.1	-59.6	208.5	-19.2
Appropriations	-	-	58.8	58.8
Tax	-34.4	12.3	19.3	66.0
Profit/loss for the period	133.7	-47.4	286.6	105.6

Parent Company statement of comprehensive income

SEK million	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Profit/loss for the period	133.7	-47.4	286.6	105.6
Other comprehensive income	-	-	-	-
Comprehensive income for the period	133.7	-47.4	286.6	105.6

Condensed Parent Company balance sheet

SEK million	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
ASSETS			
Non-current assets	1,211.6	1,211.6	1,211.6
Current assets	7,941.4	7,686.6	7,986.6
TOTAL ASSETS	9,153.0	8,898.2	9,198.2
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	3,022.4	3,023.6	3,023.4
Retained earnings	17.9	-87.6	-87.6
Profit/loss for the period	133.7	-47.4	105.6
Total non-restricted equity	3,174.0	2,888.6	3,041.3
Total equity	3,739.6	3,454.2	3,606.9
Untaxed reserves	134.1	192.9	134.1
Non-current liabilities	4,963.5	4,818.2	5,146.8
Current liabilities	315.8	432.9	310.4
TOTAL EQUITY AND LIABILITIES	9,153.0	8,898.2	9,198.2

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 2022/23 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

Since the second quarter of the 2022/2023 financial year, the long-term share-based programme, PSP 2023, has been recognised in accordance with IFRS 2. Recognition of the new PSP 2024 programme takes place in the second quarter of the financial year. Personnel costs for shares relating to the 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.

Note 2 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Not	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Net sales*					
LCP		4,082.5	4,726.6	16,089.3	16,733.5
of which, hardware		3,150.0	3,818.6	12,594.7	13,263.3
of which, software and services		932.5	908.0	3,494.6	3,470.2
of which, Nordic		1,857.8	2,053.8	7,070.8	7,266.9
of which, Benelux		2,224.7	2,672.8	9,018.5	9,466.6
SMB¹		1,710.8	1,909.3	6,645.4	6,843.9
of which, hardware		1,502.7	1,688.7	5,851.6	6,037.7
of which, software and services		208.1	220.5	793.8	806.2
of which, Nordic		1,434.4	1,625.0	5,572.0	5,762.6
of which, Benelux		276.4	284.2	1,073.4	1,081.3
Total		5,793.2	6,635.9	22,734.7	23,577.4
of which, hardware		4,652.6	5,507.3	18,446.3	19,300.9
of which, software and services		1,140.6	1,128.6	4,288.4	4,276.4
of which, Nordic		3,292.1	3,678.9	12,642.8	13,029.5
of which, Benelux		2,501.1	2,957.0	10,091.9	10,547.9
Segment result					
LCP ¹		162.5	142.0	580.0	559.5
SMB ¹		61.1	104.4	269.5	312.8
Total		223.6	246.3	849.5	872.2
Corporate functions ¹		-31.6	-45.7	-134.2	-148.3
Of which, effects related to IFRS 16		3.7	3.5	14.0	13.8
Adjusted EBITA		192.0	200.6	715.3	723.9
Segment margin					
LCP, segment margin (%) ¹		4.0	3.0	3.6	3.3
SMB, segment margin (%) ¹		3.6	5.5	4.1	4.6
Segment margin ¹		3.9	3.7	3.7	3.7
Costs for central functions, excluding Items affecting comparability in relation to net sales (%)		-0.5	-0.7	-0.6	-0.6
Reconciliation with profit after financial items					
Items affecting comparability	3	-16.8	-18.9	-71.1	-73.2
Amortisation and impairment of intangible assets		-45.9	-44.2	-185.8	-184.1
EBIT, Group		129.3	137.5	458.4	466.6
Financial income and other similar income statement items		0.9	0.4	9.8	9.3
Financial expenses and other similar income statement items		-81.1	-48.7	-271.2	-238.7
Profit after financial items, Group		49.0	89.2	197.0	237.2

* All sales in segment reporting relates to external sales.

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

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

	Q1	Q1	Rolling	Full-year
By geographic area	23/24	22/23	12 months	22/23
Sweden	1,454.4	1,548.1	5,371.5	5,465.2
Finland	624.1	546.0	2,434.7	2,356.7
Denmark	496.4	764.4	1,969.7	2,237.7
The Netherlands	2,290.8	2,750.3	9,225.6	9,685.1
Norway	717.3	820.3	2,866.9	2,969.9
Belgium	210.3	206.7	866.3	862.7
Total	5,793.2	6,635.9	22,734.7	23,577.4

Note 3 Items affecting comparability

Items affecting comparability amounted to SEK -17 million (-19) for the quarter, which mainly refers to costs related to terminated employments in Finland and to integration costs in the Netherlands. The

Netherlands comprises several units and to achieve the desired level of synergies, the units must be integrated with Dustin. Recruitment costs related to senior executives amounted to SEK -1 million (-).

	Q1	Q1	Rolling	Full-year
SEK million	23/24	22/23	12 months	22/23
Integration costs	-16.1	-18.9	-66.7	-69.5
Recruitment costs of senior executives	-0.7	-	-4.4	-3.7
Total	-16.8	-18.9	-71.1	-73.2

Note 4 Investments

SEK million	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	55.1	39.5	206.1	190.5
Of which, affecting cash flow	55.1	39.5	206.1	190.5
Of which, project related investments	34.8	12.9	125.0	103.0
Investments in tangible and intangible assets	40.4	16.9	143.5	120.0
Of which, affecting cash flow	15.2	11.0	52.4	48.2
Of which, project related investments	-	0.1	22.9	23.0
Investments in assets related to service provision	23.8	6.6	59.6	42.4
Of which, affecting cash flow	-	0.3	1.0	1.3
Total investments	119.2	63.0	409.2	352.9
Of which, affecting cash flow	70.3	50.8	259.5	240.1
Of which, project related investments	34.8	12.9	147.9	126.0

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 49 million (12) were added, mainly

attributable to IT equipment for service provision, such as servers and network solutions as well as new cars.

SEK millions	Nov 30, 2023	Nov 30, 2022	Aug 31, 2023
Buildings	227.1	244.2	247.5
Vehicles	103.7	82.6	96.1
IT equipment for internal use	33.6	56.3	39.0
IT equipment related to service provision	108.2	98.2	100.2
Other items	0.8	1.2	0.9
Right-of-use assets	473.4	482.5	483.6

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 November 30, 2022. At November 30, 2023, the fair value of derivative instruments amounted to SEK 6 million (-19). The change was mainly related to currency movements and interest rates.

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 were conducted on market terms.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Income statement				
Organic sales growth (%)	-16.2	8.5	-11.2	-5.0
Gross margin (%)	15.3	13.5	15.0	14.5
EBIT	129.3	137.5	458.4	466.6
Adjusted EBITDA	256.4	258.7	956.0	958.4
Adjusted EBITA	192.0	200.6	715.3	723.9
Adjusted EBITA margin (%)	3.3	3.0	3.1	3.1
Return on equity (%)	-	-	2.6	3.2
Balance sheet				
Net working capital	-261.4	335.9	-261.4	-35.8
Capital employed	1,091.2	1,482.7	1,091.2	1,327.5
Net debt	4,443.5	4,759.0	4,443.5	4,794.1
Net debt/adjusted EBITDA (multiple)	-	-	4.6	5.0
Maintenance investments	-70.3	-50.8	-259.5	-240.1
Equity/assets ratio (%)	-	-	33.1	33.4
Cash flow				
Operating cash flow	328.1	-27.1	1,114.3	759.1
Cash flow from operating activities	250.2	-84.6	954.0	619.2
Data per share				
Earnings per share before dilution (SEK)	0.29	0.59	1.24	1.54
Earnings per share after dilution (SEK)	0.29	0.59	1.24	1.54
Equity per share before dilution (SEK)	47.28	46.00	47.28	47.69
Cash flow from operating activities per share before dilution (SEK)	2.21	-0.75	8.43	5.47
Cash flow from operating activities per share after dilution (SEK)	2.21	-0.75	8.43	5.47
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	113,943,776	113,118,776	113,943,776	113,943,776

* The average number of shares is the weighted number of shares outstanding during the period after repurchase of own shares.

Source of alternative performance measures

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

The alternative performance measures are not always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 25 present how Dustin defines its performance measures and the purpose of each key ratio. The data presented below are supplementary information from which all alternative performance measures can be derived.

	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Total				
Organic growth				
Sales growth (%)	-12.7	13.9	-6.9	-0.1
Acquired growth (%)	-	-	-	-
Currency effects in sales growth (%)	-3.5	-5.4	-4.3	-4.9
Organic sales growth (%)	-16.2	8.5	-11.2	-5.0
	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
SMB				
Organic growth				
Sales growth (%) ¹	-10.4	-4.2	-11.6	-9.9
Growth related to customer transfers (%) ¹	3.1	-	2.0	1.2
Currency effects in sales growth (%) ¹	-2.0	-3.7	-2.7	-1.8
Organic sales growth (%)¹	-9.3	-7.8	-12.3	-10.5
	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
LCP				
Organic growth				
Sales growth (%)	-13.6	23.3	-4.8	4.6
Growth related to customer transfers (%)	-1.2	-0.1	-0.9	-0.7
Currency effects in sales growth (%)	-4.0	-6.2	-5.1	-6.5
Organic sales growth (%)	-18.8	17.0	-10.8	-2.6

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

Source of alternative performance measures - cont'd.

	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Adjusted EBITA				
EBIT	129.3	137.5	458.4	466.6
Amortisation and impairment of intangible assets	45.9	44.2	185.8	184.1
Items affecting comparability	16.8	18.9	71.1	73.2
Adjusted EBITA	192.0	200.6	715.3	723.9

	Q1 23/24	Q1 22/23	Rolling 12 months	Full-year 22/23
Adjusted EBITDA				
EBIT	129.3	137.5	458.4	466.6
Depreciation and impairment of tangible assets	11.7	12.7	46.0	46.9
Amortisation and impairment of right-of-use assets	52.6	45.4	194.8	187.6
Amortisation and impairment of intangible assets	45.9	44.2	185.8	184.1
Items affecting comparability	16.8	18.9	71.1	73.2
Adjusted EBITDA	256.4	258.7	956.0	958.4

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q1 23/24	Q4 22/23	Q3 22/23	Q2 22/23	Q1 22/23	Q4 21/22	Q3 21/22	Q2 21/22	Q1 21/22
Net sales	5,793.2	5,087.9	5,582.0	6,271.6	6,635.9	5,743.4	5,894.2	6,137.2	5,826.1
Organic sales growth (%)	-16.2	-16.9	-9.4	-2.4	8.5	15.0	19.7	10.6	8.2
Gross margin (%)	15.3	14.6	15.3	14.6	13.5	14.2	14.3	14.7	15.4
Adjusted EBITA	192.0	142.2	169.2	211.9	200.6	201.6	201.4	275.2	300.5
Adjusted EBITA margin (%)	3.3	2.8	3.0	3.4	3.0	3.5	3.4	4.5	5.2
Net sales per segment:									
LCP	4,082.5	3,628.6	3,928.2	4,450.0	4,726.6	4,104.7	3,920.7	4,141.6	3,833.9
SMB ¹	1,710.8	1,459.3	1,653.8	1,821.5	1,909.3	1,638.7	1,973.6	1,995.6	1,992.2
Segment results:									
LCP ¹	162.5	104.4	140.6	172.5	142.0	147.9	119.3	172.3	190.5
SMB ¹	61.1	63.5	64.6	80.3	104.4	76.6	108.8	134.7	141.6
Segment margin (%):									
LCP ¹	4.0	2.9	3.6	3.9	3.0	3.6	3.0	4.2	5.0
SMB ¹	3.6	4.4	3.9	4.4	5.5	4.7	5.5	6.7	7.1
Corporate functions									
Corporate functions ¹	-31.6	-25.8	-36.0	-40.8	-45.7	-22.9	-26.6	-31.7	-31.6
Percentage of net sales ¹	-0.5	-0.5	-0.6	-0.7	-0.7	-0.4	-0.5	-0.5	-0.5

¹ The comparative figures are restated in accordance with segment update from Q2 2022/23.

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 actual sales for software and services together with an estimated sales equivalent for returned hardware (average prices for relevant categories multiplied by the number of returns to arrive at the value of the corresponding new sales), 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 in order to facilitate a comparison of net sales over time.
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 debt¹	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period and less non-current and current interest-bearing assets (including interest-bearing receivables).	This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents and non-current and current interest-bearing receivables.
Net debt/EBITDA	Net debt in relation to adjusted EBITDA, rolling 12 months.	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 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.

¹The definition of net debt has been updated to reflect the new type of customer financing entered into as of Q1 2023/24.

Maintenance investments	Investments required to maintain current operations excluding financial leases.	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 all sales to companies and organisations, divided into the LCP and SMB segments according to the definition below.
Corporate functions	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability.
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration.
Clients	Umbrella term for the product categories computers, mobile phones and tablets.
Contractual recurring revenues	Recurring 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.
Recognition on a net basis	Recognition on a net basis means that only the difference between income and expenses, alternatively revenue and cost, is reported, i.e. they are offset against each other.
SMB	Pertains to all sales to small and medium-sized businesses. Former segment B2C has been incorporated into the segment.

Financial calendar

April 10, 2024

Interim report for the second quarter
December 1, 2023–February 28, 2024

July 2, 2024

Interim report for the third quarter
March 1, 2024–May 31, 2024

October 9, 2024

Year-end report
September 1, 2023–August 31, 2024

November 18, 2024

2023/24 Annual Report

December 12, 2024

2023/24 Annual General Meeting

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