



Press release, April 2, 2025

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The Board of Dustin resolves on fully guaranteed rights issue of about SEK 1,250 million to strengthen the company's financial position and ensure a high pace of change for increased profitability

The Board of Directors of Dustin Group AB (publ) ("Dustin" or the "Company") has today resolved to carry out a fully guaranteed rights issue of ordinary shares with preferential rights for existing shareholders of approximately SEK 1,250 million before deduction of issue costs (the "Rights Issue"), conditional upon approval by an Extraordinary General Meeting intended to be held on May 5, 2025. The purpose of the Rights Issue is to strengthen the balance sheet by reducing the net debt and thereby enabling a high pace of change and measures for significant profitability improvement.

Summary

- New issue of ordinary shares of approximately SEK 1,250 million before deduction of issue costs with preferential rights for existing shareholders.¹
- The purpose of the Rights Issue is to strengthen the balance sheet by reducing the net debt, which, together with previously communicated measures, creates conditions for delivering profitability well in line with the Company's financial targets.
- The measures include an increased strategic focus on the standardised service portfolio, the recently implemented organisational structure, the ongoing efficiency measures with an expected impact of SEK 150-200 million annually, as well as process improvements and increased automation as a result of the implementation of the common IT platform.
- The Company's largest shareholder Axel Johnson, through AxMedia AB, ("Axel Johnson"), representing approximately 50.1 per cent of the shares and votes in Dustin, has undertaken to exercise its preferential rights in the Rights Issue and thereby subscribe for new ordinary shares corresponding to Axel Johnson's pro rata share of the Rights Issue and to vote for the Rights Issue at the upcoming Extraordinary General Meeting. Axel

¹ Excluding shares held in treasury. In total, there are 457,300,104 issued shares in Dustin, of which 452,475,104 are ordinary shares and 4,825,000 shares of series C. As of the date of this press release, the Company holds all 4,825,000 shares of series C in treasury which do not entitle to participation in the Rights Issue.

Johnson has also provided a guarantee undertaking for the remaining part of the Rights Issue. The Rights Issue is thereby fully guaranteed through the subscription commitment and guarantee undertaking. In addition, DnB Asset Management holding shares comprising 10.9 per cent of the total number of shares and votes in Dustin, have communicated that they are in favour of the Rights Issue.

- The record date for the right to participate in the Rights Issue with preferential rights is expected to be May 7, 2025, and the subscription period is expected to run from and including May 9, 2025, up to and including May 23, 2025.
- The complete terms and conditions for the Rights Issue, including the subscription price and the number of new ordinary shares, will be resolved by the Company's Board of Directors and announced no later than April 28, 2025.
- The Board of Directors' resolution on the Rights Issue is conditional upon approval by an Extraordinary General Meeting which is intended to be held on May 5, 2025. The notice to the Extraordinary General Meeting will be announced later today through a separate press release.

President and CEO, Johan Karlsson, comments:

"In recent years, we have experienced a challenging market situation resulting in decreased revenue. Despite ongoing intensive efforts to adapt the cost structure to current market conditions, it is assessed that a clear strengthening of our financial position is necessary to enable focus on ongoing activities for significantly improved profitability.

Through the planned Rights Issue, together with the communicated efficiency measures and our strategic review with an increased focus on standardised services, we are creating a clear plan towards profitability in line with our financial goals."

Background and reasons

Dustin is a leading online based IT partner, offering a broad range of hardware and software with related services and solutions to small and medium-sized businesses, large companies and the public sector, and consumers in the Nordics and the Benelux.

According to Dustin's simultaneously published report for the second quarter of 2024/25, Dustin's net sales for the rolling twelve months for the second quarter of 2024/25 amounted to SEK 20,704 million and adjusted EBITA amounted to SEK 289 million, corresponding to an adjusted EBITA margin of 1.4 per cent. During the fiscal year 2023/24, Dustin's net sales amounted to SEK 21,482 million and adjusted EBITA amounted to SEK 551 million, corresponding to an adjusted EBITA margin of 2.6 per cent.

The market situation has been and remains challenging. Against this background, the Board of Directors sees a need to strengthen the balance sheet by reducing the net debt to increase financial flexibility and has therefore decided on the Rights Issue of approximately SEK 1,250 million. Considering the Rights Issue, which is expected to raise proceeds of approximately SEK 1,228 million after issue costs of approximately SEK 22 million, all else being equal, the net debt ratio would be reduced from 6.0 times to 3.7 times adjusted EBITDA for the rolling twelve months for the second quarter of 2024/25.

The Company follows a clear plan to achieve significantly improved profitability. The key activities include:

- Strategic focus towards standardised services, a new organisational structure, and significant efficiency measures.
- The communicated efficiency measures are proceeding according to plan with an expected full effect of SEK 150-200 million annually from the first quarter of 2025/26.
- Process improvements and increased automation as a result of the finalised implementation of the common IT platform in Benelux.

In addition to these activities, the Company has in the second quarter of 2024/25 carried out a non-cash flow affecting impairment of primarily goodwill amounting to SEK 2,500 million as a result of an assessment of market conditions and an increased strategic focus on standardised services. For further information regarding Dustin's results and financial position, please refer to the simultaneously published report for the second quarter of 2024/25, see <https://www.dustingroup.com/en/press>.

The net proceeds from the Rights Issue are intended to be used in full to reduce the Company's net debt by repaying part of the Company's existing credit facility, thereby ensuring a flexible and optimised capital structure.

The Rights Issue

The Board of Directors of Dustin has today resolved, conditional upon approval by an Extraordinary General Meeting intended to be held on May 5, 2025, to increase the Company's share capital by way of a new issue of ordinary shares of approximately SEK 1,250 million, before deduction of issue costs, with preferential rights for existing shareholders.² The record date for the right to participate in the Rights Issue with preferential rights is expected to be May 7, 2025. Subscription for ordinary shares may also be made without the exercise of subscription rights.

The Board of Directors will at the latest on April 28, 2025, resolve on the maximum amount by which the Company's share capital shall be increased, the maximum number of ordinary shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new ordinary shares and the subscription price to be paid for each new ordinary share.

The subscription period is expected to run from and including May 9, 2025, up to and including May 23, 2025. Trading in subscription rights is expected to take place on Nasdaq Stockholm from and including May 9, 2025, up to and including May 20, 2025, and trading in paid subscription shares (Sw. Betalda tecknade aktier) from and including May 9, 2025, up to and including May 30, 2025.

Subscription commitment and guarantee undertaking

The Company's largest shareholder Axel Johnson, representing approximately 50.1 per cent of the shares and votes in Dustin, has undertaken to exercise its preferential rights in the Rights Issue and thereby subscribe for new ordinary shares corresponding to Axel Johnson's pro rata share of the Rights Issue. Axel Johnson has also provided a guarantee undertaking for the remaining part of the Rights Issue. The Rights Issue is thereby fully guaranteed through the subscription commitment and guarantee undertaking. A cash consideration corresponding to 1 per cent of the

² Excluding shares held in treasury. In total, there are 457,300,104 issued shares in Dustin, of which 452,475,104 are ordinary shares and 4,825,000 shares of series C. As of the date of this press release, the Company holds all 4,825,000 shares of series C in treasury which do not entitle to participation in the Rights Issue.

guaranteed amount will be paid for the undertaking. Neither the subscription commitment nor the guarantee undertaking is secured by bank guarantees, blocked funds, pledges or similar arrangements.

In addition, DnB Asset Management holding shares comprising 10.9 per cent of the total number of shares and votes in Dustin, have communicated that they are in favour of the Rights Issue.

The Company assesses that it conducts protected activities according to the Act (2023:560) on the Review of Foreign Direct Investments (the "**FDI Act**"). Consequently, an investment in shares in the Rights Issue (other than by exercising preferential rights), which results in an investor acquiring a shareholding corresponding to or exceeding a threshold of 10, 20, 30, 50, 65, or 90 per cent or more of the total number of votes in the Company after the completion of the Rights Issue, must be reported to the Inspectorate for Strategic Products before the investment and, if applicable, the corresponding authority in accordance with legislation in another jurisdiction and cannot be completed until the Inspectorate for Strategic Products and, if applicable, another corresponding authority in another jurisdiction, has left the notification without action or approved the investment ("**FDI decision**"). As a result, the guarantee undertaking, for all shares that would require a prior FDI decision, is conditional upon the guarantor obtaining such an FDI decision.

Extraordinary General Meeting

The Rights Issue is conditional upon approval at an Extraordinary General Meeting. The Rights Issue is further conditional upon a resolution by the Extraordinary General Meeting deciding on, among other things, certain amendments to the Articles of Association regarding the limits of the share capital and the number of shares. The Extraordinary General Meeting is intended to be held on May 5, 2025. The notice of the Extraordinary General Meeting will be announced later today through a separate press release.

Axel Johnson has undertaken to vote in favour of the Board of Directors' proposals at the Extraordinary General Meeting.

Indicative timetable for the Rights Issue

April 28, 2025	Announcement of complete terms and conditions for the Rights Issue
May 5, 2025	Extraordinary General Meeting to resolve to amend the Articles of Association and to approve the Board of Directors' resolution regarding the Rights Issue
May 5, 2025	Last day of trading in the Company's ordinary share including the right to receive subscription rights
May 6, 2025	First day of trading in the Company's ordinary share excluding the right to receive subscription rights
May 7, 2025	Record date for the right to receive subscription rights
May 9 – 23, 2025	Subscription period
May 9 – 20, 2025	Trading in subscription rights

May 9 – 30, 2025	Trading in paid subscribed shares (Sw. Betalda tecknade aktier)
May 27, 2025	Announcement of outcome in the Rights Issue

Disclosure document

In connection with the Rights Issue, the Company will prepare a disclosure document in accordance with Article 1.4 db of the European Parliament and Council Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The disclosure document will be prepared in accordance with the requirements of Annex IX to the Prospectus Regulation and will be published by the Company before the subscription period begins. The disclosure document is expected to be published around May 6, 2025.

Lock-up commitments

In connection with the Rights Issue, the Company, with customary exceptions, has entered into a lock-up commitment for future new share issues for a period of 180 calendar days after the completion of the Rights Issue. Furthermore, Axel Johnson and members of the Company's Board of Directors and executive management have committed, with customary exceptions, not to sell shares in the Company for a period of 90 calendar days after the completion of the Rights Issue.

Advisers

Handelsbanken, Nordea Bank Abp, filial i Sverige, and Swedbank AB (publ) are Joint Global Coordinators and Joint Bookrunners. KANTER Advokatbyrå KB is legal advisor to Dustin and Roschier Advokatbyrå AB is legal advisor to the Joint Global Coordinators and Joint Bookrunners in connection with the Rights Issue.

For additional information, please contact:

Eva Ernfors, Head of Communication: press@dustin.com, +46 70 258 62 94

This information is such information that Dustin Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on April 2, 2025.

About Dustin

Dustin is a leading online based IT partner in the Nordics and Benelux. We help our customers to stay in the forefront by providing them with the right IT solution for their needs. We offer approximately 280,000 products with related services to companies, the public sector and private individuals. Sales for the financial year 2023/24 amounted to approximately SEK 21.5 billion. Dustin has approximately 2,300 employees and has been listed on Nasdaq Stockholm since 2015, with its headquarters in Nacka Strand just outside the centre of Stockholm.

Important information

This press release does not contain or constitute an offer to subscribe, acquire or otherwise trade in shares, subscription rights or other securities in Dustin. This press release is not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This press release neither

identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in securities. In connection with the Rights Issue, the Company will prepare a disclosure document in accordance with Article 1.4 db of the Prospectus Regulation. The disclosure document will be prepared in accordance with the requirements of Annex IX to the Prospectus Regulation. The disclosure document does not constitute a prospectus under the Prospectus Regulation and will neither be reviewed nor approved by the Financial Supervisory Authority.

The information in this press release is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, or any other jurisdiction where such release, publication or distribution would violate applicable laws or regulations or would require additional documentation to be prepared or registered or require any other action to be taken, in addition to what is required under Swedish law. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

No subscription rights, paid subscription shares (Sw. Betalda tecknade aktier) or shares issued by Dustin have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction of the United States and no subscription rights, paid subscription shares or shares may be offered, subscribed for, exercised, pledged, granted, sold, resold, delivered or otherwise transferred, directly or indirectly, in or into the United States, other than according to applicable exceptions from, or in a transaction not subject to, the registration requirements of the Securities Act, and in accordance with securities laws in the state or other jurisdiction in question in the United States. There will be no public offering of such securities in the United States. The securities referred to herein have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This press release is distributed to and directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within the definition of "professional investors" in Article 19(2) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this press release may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment to which this press release relates will only be available to and will only be directed to and distributed to relevant persons. Any person who is not a relevant person should not take any action based on this press release, nor act or rely on it.

The Company assesses that it conducts protected activities according to the Act (2023:560) on the Review of Foreign Direct Investments (the "**FDI Act**"). Consequently, an investment in shares in the Rights Issue (other than by exercising preferential rights), which results in an investor acquiring a shareholding corresponding to or exceeding a threshold of 10, 20, 30, 50, 65, or 90 per cent or more of the total number of votes in the Company after the completion of the Rights Issue, must be reported to the Inspectorate for Strategic Products ("**ISP**") before the investment and, if applicable, the corresponding authority in accordance with legislation in another jurisdiction and cannot be completed until ISP and, if applicable, another corresponding authority in another jurisdiction, has left the notification without action or approved the investment. Each investor should consult an

independent legal advisor regarding the potential application of the FDI Act in relation to the Rights Issue for the individual investor. For more information, please visit ISP's website, www.isp.se, or contact the Company.

Nordea Bank Abp, filial i Sverige, Svenska Handelsbanken AB (publ) and Swedbank AB (publ) are acting exclusively for Dustin in connection with the Rights Issue and not for anyone else. Nordea Bank Abp, filial i Sverige, Svenska Handelsbanken AB (publ) and Swedbank AB (publ) are not responsible to anyone else than Dustin for providing the protections provided to their customers or for providing advice in connection with the Rights Issue or in respect of anything else referred to herein.

Nordea Bank Abp, filial i Sverige, Svenska Handelsbanken AB (publ) and Swedbank AB (publ) are Joint Global Coordinators and Joint Bookrunners in connection with the Rights Issue for which they, subject to completion of the Rights Issue, will receive customary compensation.

From time to time, the Joint Global Coordinators and Joint Bookrunners have provided, and may in the future provide, services in their day-to-day operations to the Company and related parties, for which they have received, and may receive in the future, compensation. Furthermore, the Joint Global Coordinators and Joint Bookrunners are lenders under the Company's existing credit facility and the proceeds raised by the Company in the Rights Issue will be used to repay part of such credit facility.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "MiFID II's product governance requirements"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the shares, subscription rights and BTAs in the Company have been subject to a product approval process whereby the target market for the shares, subscription rights and BTAs in the Company comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "target market").

Notwithstanding the assessment of the target market, distributors are to note the following: the value of the shares, subscription rights and BTAs in the Company may decline and it is not certain that investors will recover all or portions of the amount invested; the shares, subscription rights and BTAs in the Company offer no guaranteed income and no protection of capital; and an investment in the shares in the Company is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Rights Issue.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares, subscription rights and BTAs in the Company.

Each distributor is responsible performing their own assessment of the target market regarding the Company's shares, subscription rights and BTAs and for deciding on suitable channels of distribution.

Forward-looking statements

This press release contains certain forward-looking statements which reflects Dustin's current view on future events and anticipated financial and operational performance. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking statements. Forward-looking statements is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking statements is not a guarantee of future results or development, and actual outcomes may differ materially from the statements set forth in the forward-looking statements. Forward-looking statements in the press release speak only as of the date of the press release and are subject to change without notice. The Company makes no promises to publish updates or revisions to forward-looking statements as a result of new information, future events or the like beyond what is required by applicable laws or stock market regulation.