



Press release, April 28, 2025

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## Dustin announces terms of its fully guaranteed rights issue

**On April 2, 2025, Dustin Group AB (publ) ("Dustin" or the "Company") announced that the Board of Directors had resolved on a fully guaranteed rights issue 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 to be held on May 5, 2025. The Board of Directors has today resolved on the terms of the Rights Issue.**

### Summary

- The Rights Issue comprises a maximum of 904,950,208 new shares.
- Those who are registered as shareholders in Dustin on the record date will receive one (1) subscription right for each share held in Dustin. One (1) subscription right will entitle to subscription for two (2) new ordinary shares in Dustin.<sup>1</sup>
- The subscription price in the Rights Issue is SEK 1.40 per ordinary share. Provided that the Rights Issue is fully subscribed, Dustin is expected to raise proceeds of approximately SEK 1,267 million before issue costs of approximately SEK 27 million.
- The record date for the right to participate in the Rights Issue with preferential rights is May 7, 2025, and the subscription period runs from and including May 9, 2025, up to and including May 23, 2025.
- The Rights Issue is conditional upon approval by an Extraordinary General Meeting to be held on May 5, 2025.
- 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 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

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<sup>1</sup> 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.

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 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.
- 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.

### **Terms of the Rights Issue**

Those who are registered as shareholders in Dustin in the share register prepared by Euroclear Sweden on the record date will receive one (1) subscription right for each share held in Dustin. One (1) subscription right will entitle to subscription for two (2) new ordinary shares in Dustin.<sup>2</sup> Only entire new shares can be subscribed for (no fractions).

If not all of the ordinary shares are subscribed for by exercise of subscription rights, the Board of Directors shall resolve on allotment of ordinary shares subscribed for without exercise of subscription rights, within the maximum amount of the new share issue, whereby allotment of such ordinary shares firstly shall be made to those who also have subscribed for ordinary shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been exercised for subscription of ordinary shares and should this not be possible, by drawing of lots. Secondly, allotment of ordinary shares shall be made to those who have only applied for subscription of ordinary shares without exercise of subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of ordinary shares that each one has applied to subscribe for, and should this not be possible, by drawing of lots. Thirdly, any remaining ordinary shares shall be allotted to Axel Johnson as guarantor, subject to the terms and conditions of the guarantee undertaking between the Company and Axel Johnson.

The Rights Issue may increase Dustin's share capital by a maximum of SEK 4,524,751,040, from SEK 2,286,500,520 to SEK 6,811,251,560, prior to the reduction of share capital proposed to be decided by the Extraordinary General Meeting on May 5, 2025. The number of shares in the Company may be increased by a maximum of 904,950,208, from 457,300,104 to 1,362,250,312.

The subscription price in the Rights Issue is SEK 1.40 per ordinary share. Provided that the Rights Issue is fully subscribed, Dustin is expected to raise proceeds of approximately SEK 1,267 million before issue costs of approximately SEK 27 million.

The record date for the right to participate in the Rights Issue with preferential rights is May 7, 2025. The subscription period runs from and including May 9, 2025, up to and including May 23, 2025. Trading in subscription rights takes place on Nasdaq Stockholm during the period from and including May 9, 2025, up to and including May 20, 2025, and trading in paid subscribed shares

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<sup>2</sup> 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.

(*Sw. Betalda Tecknade Aktier*) takes place on Nasdaq Stockholm during the period from and including May 9, 2025, up to and including May 30, 2025. Subscription by exercise of subscription rights shall be made by cash payment. Notification of subscription without exercise of subscription rights shall be made during the subscription period. The Board of Directors shall have the right to extend the subscription period and the term of payment, which – in such case – would be announced through a press release as soon as such decision has been taken.

The new ordinary shares will entitle to dividend for the first time on the dividend record date that follows immediately after the new shares have been recorded in the shareholders' register maintained by Euroclear Sweden.

Shareholders who choose not to participate in the Rights Issue will have their ownership diluted with up to 66.4 per cent<sup>3</sup>, but have the possibility to financially compensate for the dilution effect by selling their subscription rights.

The Rights Issue is subject to approval by the Extraordinary General Meeting to be held on May 5, 2025 at 14.00 (CEST) at KANTER Advokatbyrå's premises, Engelbrektsgatan 3 in Stockholm, Sweden. The notice of the Extraordinary General Meeting is available at Dustin's webpage [www.dustingroup.com](http://www.dustingroup.com).

### **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 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

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<sup>3</sup> Calculated including the 4,825,000 shares of series C which Dustin holds in treasury.

("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 ("FDI Shares").

Subscribed FDI Shares shall be paid no later than three banking days after notice of conditional allotment has been sent to the subscriber. The Board of Directors shall have the right to extend the payment period for the FDI Shares.

#### **Indicative timetable 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 – 20, 2025	Trading in subscription rights on Nasdaq Stockholm
May 9 – 23, 2025	Subscription period
May 9 – 30, 2025	Trading in paid subscribed shares ( <i>Sw. Betalda Tecknade Aktier</i> ) on Nasdaq Stockholm
May 27, 2025	Estimated day for 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:**

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*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 21:00 CEST on April 28, 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](http://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.