

Year-end report

September 1, 2020 – August 31, 2021

Q4

Year-end report, September 2020 – August 2021

“Robust organic growth and earnings performance”

Fourth quarter

- The acquisition of Centralpoint Holding B.V. (“Centralpoint”) was conducted on June 3, 2021 and, accordingly, has been included in the consolidated income statement and balance sheet from the fourth quarter 20/21.
- Net sales rose 77.6 per cent to SEK 5,105 million (2,874).
- Organic sales growth was 20.5 per cent (neg: 2.3), of which SMB accounted for 17.9 per cent (neg: 2.6), LCP 23.7 per cent (neg: 1.5) and B2C 7.9 per cent (neg: 8.5).
- The gross margin amounted to 14.8 per cent (15.1).
- Adjusted EBITA amounted to SEK 229 million (101), corresponding to an adjusted EBITA margin of 4.5 per cent (3.5).
- EBIT totalled SEK 154 million (85), including items affecting comparability of a negative SEK 38 million (pos: 9).
- Profit for the quarter was SEK 65 million (69).
- Earnings per share before dilution totalled SEK 0.65 (0.75).
- Cash flow from operating activities amounted to a negative SEK 222 million (pos: 20).

September 2020-August 2021

- Net sales rose 20.3 per cent to SEK 15,878 million (13,195).
- Organic sales growth was 9.6 per cent (2.3), of which SMB accounted for 11.6 per cent (neg: 1.4), LCP 8.0 per cent (6.1) and B2C 8.8 per cent (neg: 3.9).
- The gross margin amounted to 15.6 per cent (15.5).
- Adjusted EBITA amounted to SEK 759 million (517), corresponding to an adjusted EBITA margin of 4.8 per cent (3.9).
- EBIT totalled SEK 576 million (387), including items affecting comparability of a negative SEK 73 million (neg: 31).
- Profit for the period amounted to SEK 357 million (277).
- Earnings per share before dilution totalled SEK 3.82 (3.04).
- Cash flow from operating activities amounted to SEK 169 million (868).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 3.4 (2.6), including the 12-month earnings effect for Centralpoint and excluding the effects of IFRS 16 Leases. When calculated including these effects, the figure was 3.3 (2.7).
- The Board of Directors proposes a total dividend of SEK 250 million (195), corresponding to SEK 2.21 (2.20) per share outstanding.

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20	Proforma Q4 ¹ 19/20
Net sales	5,105.0	2,873.8	15,877.6	13,195.4	4,584.4
Organic sales growth (%)	20.5	-2.3	9.6	2.3	-
Gross margin (%)	14.8	15.1	15.6	15.5	14.0
Adjusted EBITA	228.6	101.3	758.6	517.3	165.4
Adjusted EBITA margin (%)	4.5	3.5	4.8	3.9	3.6
EBIT	154.3	84.5	576.2	387.2	132.3
Profit for the period	65.2	68.5	357.0	277.3	111.2
Items affecting comparability*	-37.9	8.9	-73.4	-31.0	8.9
Earnings per share before dilution (SEK)**	0.65	0.75	3.82	3.04	-
Cash flow from operating activities	-221.8	20.1	168.6	867.7	-
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	4.6	2.6	3.4 ¹
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)***	-	-	4.3	2.7	3.3 ¹
Return on equity (%)****	-	-	7.6	11.3	-

* Refer to Note 4 Items affecting comparability for more information.

** Key ratios have been restated in comparative periods to consider the terms and conditions of the new share issue carried out in August 2021.

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

**** Reduction attributable to new share issue conducted in August 2021.

¹ To facilitate comparisons after the acquisition, financial information is presented as if Centralpoint were consolidated as of June 1, 2020.

Net debt/EBITDA was calculated for the most recent 12-month period, including the 12-month earnings effect for Centralpoint.

Refer to page 28 for more information of proforma's structure and derivation.

Robust organic growth and earnings performance

The last quarter of the financial year was eventful, where we closed the acquisition of Centralpoint, completed a fully subscribed rights issue and report a strong growth and earnings performance. Our organic sales growth was just over 20 per cent for the quarter following strong development in all segments. The acquisition of Centralpoint, together with our dynamic pricing model and cost discipline resulted in adjusted EBITA more than doubling to SEK 229 million (101) and the EBITA margin was strengthened to 4.5 per cent (3.5). With our size, financial strength and expertise, we foresee favourable conditions for long-term profitable growth in both the Nordic region and Benelux, as well as further expansion in Europe.

High demand for hardware

The demand for hardware remained high during the quarter, while availability and delivery times mainly for customer-specific products were negatively impacted by a shortage of components, such as processors and graphic cards. Our large order book remained unchanged despite high invoicing, which means that the order intake remained strong and that we received satisfactory inbound deliveries of goods during the fourth quarter. level during the quarter.

We benefited from our active approach in purchasing and our strong position in the value chain. It has ensured generally good access to hardware and enabled some inventory build-up to meet future demand. Together with our dynamic price model, we further strengthened our price leadership in the market. We anticipate continued favourable demand in pace with society increasingly opening up, while the risk of supply chain disruptions remains.

Strong organic sales growth

Organic growth amounted to 20.5 per cent, of which 17.9 per cent for SMB, 23.7 per cent for LCP and 7.9 per cent for B2C. Net sales rose 77.6 per cent to SEK 5,105 million (2,874), impacted by the acquisition of Centralpoint, which was completed on June 3.

For SMB, we saw continued strong demand for hardware in all customer groups. Activity in consulting and project-related services remained weak, but gradually improved during the quarter in pace with offices increasingly opening up.

In LCP, there was a positive trend in sales to large companies and the public sector, although the latter was to a large extent negatively affected by component shortages and long delivery times. B2C displayed a positive trend, mainly due to favourable volumes related to home offices.

Underlying profitability improvement

The gross margin amounted to 14.8 per cent (15.1). The decline was mainly attributable to a changed customer mix, with a higher share of sales within LCP, related to the acquisition of Centralpoint. Our ability to deliver hardware, an active pricing model and strong sales of

private labels had a positive impact on the gross margin, which is indicated in comparison with pro forma for the fourth quarter 2019/20 of 14.0 percent.

Adjusted EBITA more than doubled to SEK 229 million (101) and the adjusted EBITA margin increased to 4.5 per cent (3.5). The earnings improvement is largely attributable to higher volumes and previously implemented strategic initiatives and cost reductions. EBIT increased to SEK 154 million (85), including items affecting comparability of a negative SEK 38 million (pos: 9), primarily related to acquisition costs for Centralpoint and integration work within Vincere in the Netherlands.

Fully subscribed rights issue

The Board of Directors, supported by authorisation from an Extraordinary General Meeting, resolved at the end of July to conduct a rights issue to repay part of the bridging loan facility provided for the acquisition of Centralpoint. The rights issue was fully subscribed and generated approximately SEK 1,200 million for the company. We are very grateful for the strong support shown to us by our shareholders through the rights issue. We now have a strengthened financial situation with a net debt at the end of the period in relation to adjusted EBITDA of 3.4 (2.6), pro forma including Centralpoint for the most recent 12-month period.

The Board's dividend proposal

The Board of Directors proposes a dividend of SEK 2.21 (2.20) per share, corresponding to a total dividend of SEK 250 million (195). The proposal is in line with our dividend policy to distribute more than 70 per cent of net profit. Despite a debt/equity ratio that was somewhat higher than our target range of 2.0 to 3.0, we deem that our strong cash flow can satisfy both dividend payments and ongoing maintenance investments, minor add-on acquisitions and at the same time, provide us with favourable opportunities to achieve the target range in 2021/22.

Summary and outlook

I am very proud of what we have achieved together in the fourth quarter. We recognised strong organic growth and earnings performance and, with the acquisition of Centralpoint, we have established ourselves as one of the largest players in Europe. We are well-positioned based on the underlying market trends and after our fully subscribed rights issue, which generated a more robust financial position, we have favourable opportunities to expand our business within our core segments. Overall, with our size, financial strength and expertise, we have the right conditions for long-term profitable growth in both the Nordic region and Benelux, as well as further expansion in Europe.

Nacka, October 2021

Thomas Ekman, President and CEO

Dustin at a glance

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

Focus on business customers

We have a total of three business segments: SMB (Small and Medium-sized Businesses) with a reported sales share of about 41 per cent (44 per cent) for the 2020/21 financial year, LCP (Large, Corporate and Public Sector) with a reported sales share of about 55 per cent (51 per cent) and B2C (Business to Consumer) with a reported sales share of about 4 per cent (5 per cent). Our sales are mainly made online and are complemented by consultative selling.

Growing service sales

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

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

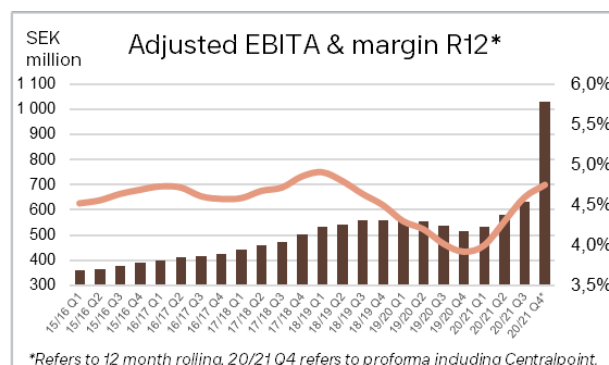
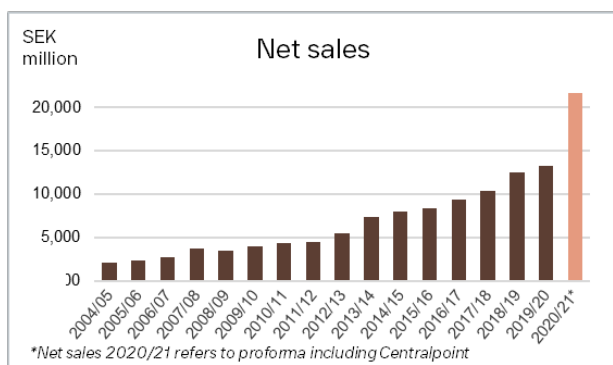
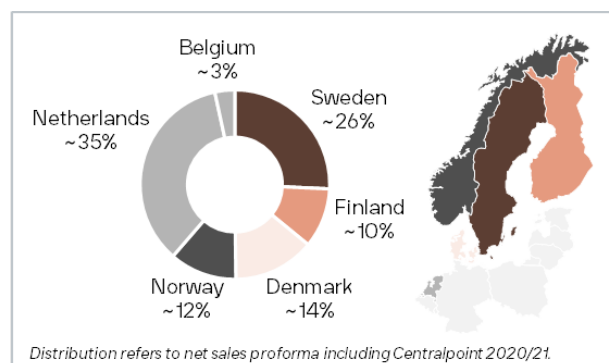
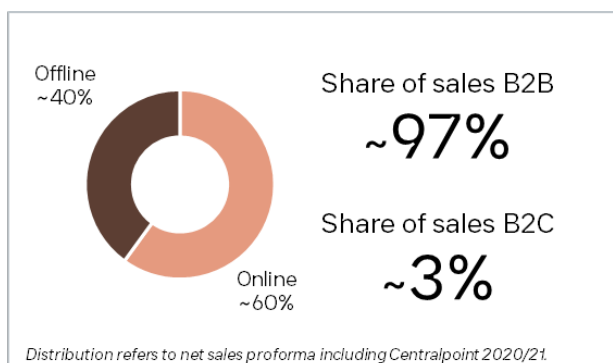
Leading online position

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

Focus on sustainability

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

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



Vision

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

Financial targets

Dustin's Board of Directors has established the following financial targets. The targets are unchanged after the acquisition of Centralpoint.

Growth

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

Margin

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

Sustainability efforts

We have integrated sustainability aspects as a natural part of our operations in order to promote sustainable business and to help our customers make more sustainable choices. For us, sustainable business encompasses the entire Group's long-term impact on society and the environment.

New corporate responsibility strategy

Ahead of the 2020/21 financial year, we launched our new corporate responsibility strategy and our commitments for 2030. The strategy consists of three measurable goals, which state that by 2030 Dustin shall have:

- 0 climate impact throughout the value chain
- 100 per cent circular
- taken 100 actions for social equality

With focus on our climate impact

This quarter, we are focusing our efforts on reducing our climate impact throughout the value chain. Our targets exceed the Paris Agreement and have the ambition to not only halve emissions by 2030, but also achieve a climate-neutral value chain by then. Having previously worked with emissions from Scope 1, Scope 2 and parts of Scope 3, we are now assuming greater responsibility with our new corporate responsibility strategy by including all applicable parts of Scope 3.

During the year, we established a broader approach that comprises the entire value chain, including all of the Greenhouse Gas Protocol's categories within Scope 3, with a share of emissions in excess of 1 per cent. Our comparable and earlier reported emissions within Scope 3, such as business travel, correspond to less than 1 per cent but are included as previously. Our broader Scope includes new categories, such as the manufacture of products corresponding to emissions of 736,000 tons of CO₂ or 79 per cent of our total

Capital structure

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

Dividend policy

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

emissions. We also added inbound freight corresponding to 8,000 tons of CO₂ and the customer's use of products or services, corresponding to 187,000 tons of CO₂. This entails that Scope 1, Scope 2 and comparable parts of Scope 3 only correspond to 0.3 per cent of our new Scope for the entire value chain of 933,000 tons of CO₂.

Outcome for the financial year

During the 2020/21 financial year, we reduced our reported emissions within Scope 1, Scope 2 and comparable parts of Scope 3 by 36 per cent. Within Scope 1, we mainly reduced our direct emissions by working actively to replace fossil fuel-driven vehicles with electric and hybrid vehicles. Within Scope 2, we have now increased the proportion of renewable energy in our premises, warehouses and data centres in the Nordic region. Within Scope 3, we have reduced our indirect emissions as reported earlier through less business travel and a reduced number of data centres.

Other activities

As part of our responsible manufacturing work, we conduct regular factory audits among our manufacturers. In fourth quarter, ten audits (15) were conducted and the equivalent of 21 (31) during the financial year. Our target has been to conduct 20 factory audits during the financial year.

We also work continuously to ensure that new suppliers adopt our Supplier Code of Conduct and conduct a risk assessment to evaluate their ability to comply with the Code. At the end of the fourth quarter, excluding Centralpoint, 99.8 per cent of our suppliers* had adopted our Code of Conduct or corresponding requirements and 98.0 per cent had conducted a risk assessment.

* Refers to hardware suppliers with annual purchase volumes exceeding SEK 200,000.

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 June-August 2021.

Fourth quarter

Acquisition of Centralpoint

The acquisition of Centralpoint was conducted on June 3, 2021 and, accordingly, has been included in the consolidated income statement and balance sheet from the fourth quarter 20/21. To facilitate comparisons after the acquisition, financial information is also presented as "Proforma" as if Centralpoint were consolidated on June 1, 2020. Refer to page 28 for more information of proforma's structure and derivation.

Net sales

Net sales increased 77.6 per cent during the quarter to SEK 5,105 million (2,874). Organic growth was 20.5 per cent (neg: 2.3), of which SMB accounted for 17.9 per cent (neg: 2.6), LCP 23.7 per cent (neg: 1.5) and B2C 7.9 per cent (neg: 8.5). Acquisition-related growth was 57.9 percentage points (0.0) and exchange-rate differences had a negative impact of -0.7 percentage points (neg: 2.7).

Gross profit

During the quarter, gross profit increased SEK 324 million to SEK 758 million (434), corresponding to 74.6 per cent. The gross margin declined to 14.8 per cent (15.1), primarily due to a changed customer mix in conjunction with the acquisition of Centralpoint. A positive product mix within hardware, combined with an active pricing model and strong sales of private labels, had a positive impact on the gross margin.

Adjusted EBITA

Adjusted EBITA increased 125.6 per cent to SEK 229 million (101), of which Centralpoint accounted for an increase of SEK 76 million. The adjusted EBITA margin amounted to 4.5 per cent (3.5). The increase is largely attributable to higher volumes and previously implemented strategic initiatives and cost reductions. Adjusted EBITA excluded items affecting comparability of negative SEK 38 million (pos: 9), primarily related to acquisition-related costs and integration costs for the Netherlands. For more information, refer to Note 4 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT totalled SEK 154 million (85). EBIT included items affecting comparability amounting to a negative SEK 38 million (pos: 9).

Financial items

Financial expenses amounted to SEK 63 million (neg: 14). Expenses for the quarter pertained to external financing costs of negative SEK 32 million (neg: 10). Borrowing expenses of SEK 26 million (-) relating to loans raised in conjunction with the acquisition of

Centralpoint were charged to the quarter and are of a non-recurring nature. Costs of external financing increased due to higher loans during the quarter. The completed new share issue and changed conditions for new financing will reduce the costs of external financing going forward. The financial expenses were also impacted by interest expenses related to leases in a negative amount of SEK 5 million (neg: 4) and the remeasurement of synthetic options by negative SEK 1 million (pos: 1). Financial income amounted to SEK 0.3 million (0.3).

Tax

The tax expense for the quarter was SEK 26 million (expense: 2), corresponding to an effective tax rate of 28.6 per cent (2.9). The higher effective tax is mainly due to non-deductible acquisition-related expenses. The year-earlier quarter's lower effective tax rate was mainly attributable to the remeasurement of Dutch deferred taxes.

Profit for the quarter

Profit for the quarter was SEK 65 million (69). Earnings per share amounted to SEK 0.65 (0.75) before and after dilution (0.75).

Proforma

Net sales for the quarter rose 11.4 per cent to SEK 5,105 million (4,584). Centralpoint's sales declined between the years and this was attributable to disruptions in the supply chain. During the quarter, gross profit rose SEK 114 million, corresponding to 17.8 per cent, to SEK 758 million (646). The gross margin increased to 14.8 per cent (14.0), with the rise mainly attributable to an improved product mix. Adjusted EBITA increased 38 per cent to SEK 229 million (165). EBIT totalled SEK 154 million (132).

Cash flow

Cash flow for the quarter was SEK 130 million (neg: 38).

Cash flow from operating activities amounted to a negative SEK 222 million (pos: 20). Cash flow before changes in working capital was SEK 201 million (110) and changes in working capital amounted to negative SEK 423 million (neg: 90). An increase in inventory of SEK 145 million (neg: 51) during the quarter made a negative contribution to cash flow. The change in current receivables and liabilities was primarily due to an increase in accounts receivable, which resulted in a negative cash flow effect of SEK 318 million (22), which was offset by higher accounts payable of SEK 160 million (326).

Cash flow from investing activities amounted to a negative SEK 3,072 million (neg: 19). The change was primarily attributable to the acquisition of operations of SEK 3,042 million kronor (-). Cash flow from investments in tangible and intangible assets was a negative SEK 30 million (neg: 21), of which a negative SEK 15 million (neg: 6) pertained to investments in the IT platform and a negative SEK 9 million (neg: 15) mainly pertained to investments in IT equipment for service provision as well as a negative SEK 5 million

pertained mainly to IT equipment for internal use. For more information, refer to Note 5 Investments. Cash flow from financing activities amounted to a positive SEK 3,424 million (neg: 39). The change was attributable to new loans raised of SEK 3,537 million (73), an effect from the rights issue conducted of SEK 1,187 million (-), which was used in its entirety for the repayment of loans corresponding to SEK 1,229 million (73).

Significant events in the fourth quarter

Acquisition of Centralpoint

Dustin acquired Centralpoint Holding B.V., thereby supplementing Dustin's existing operations in the Netherlands and creating a market position similar to that in the Nordic region. Centralpoint combines hardware and software sales to the SMB and LCP segments, with strong service sales which impact the margin positively. The total purchase consideration was partly financed in cash of SEK 3,080 million and 8,254,587 newly shares issued in Dustin. The company was consolidated on June 3, 2021.

Dustin's rights issue fully subscribed

The prospectus for the rights issue in Dustin Group AB was approved and registered by the Swedish Financial Supervisory Authority on August 5, 2021. The sum of the result of the rights issue in Dustin Group AB showed that 16,064,052 shares were subscribed using the subscription rights. The remaining 95,773 shares were allotted to those who subscribed for shares without subscription rights. The rights issue was thus fully subscribed and Dustin gained approximately SEK 1,212 million before issue costs.

September 1, 2020 – August 31, 2021

Net sales

During the year, net sales rose 20.3 per cent to SEK 15,878 million (13,195). Organic growth was 9.6 per cent (2.3), of which SMB accounted for 11.6 per cent (neg: 1.4), LCP 8.0 per cent (6.1) and B2C 8.8 per cent (neg: 3.9). Acquisition-related growth was 12.9 percentage points (3.4) and exchange-rate differences had a negative impact of 2.1 percentage points (neg: 0.5).

Gross profit

During the year, gross profit rose SEK 440 million, corresponding to 21.5 per cent, to SEK 2,483 million (2,043). The gross margin increased to 15.6 per cent (15.5). Higher volumes, increased sales of private labels and an active pricing model has offsetting low project-related revenues with a high margin, and a changed customer mix with the acquisition of Centralpoint.

Adjusted EBITA

During the year, adjusted EBITA rose 46.6 per cent to SEK 759 million (517). The adjusted EBITA margin rose to 4.8 per cent (3.9). The increase is largely attributable to a higher gross margin, higher volumes and previously implemented strategic initiatives and cost reductions. Adjusted EBITA excluded items affecting comparability of negative SEK 73 million (neg: 31), which were primarily attributable during the year to acquisition-related costs, integration costs for the Netherlands and restructuring costs related to closure

of the Dustin Business Center in Stockholm. For more information, refer to Note 4 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT totalled SEK 576 million (387). EBIT included items affecting comparability amounting to a negative SEK 73 million (neg: 31).

Financial items

Financial expenses amounted to negative SEK 108 million (neg: 53), with the expenses for the period primarily pertaining to costs of SEK 64 million (neg: 40) for external financing. Borrowing expenses of SEK -26 million (-) relating to loans raised in conjunction with the acquisition of Centralpoint were charged to the year and are of a non-recurring nature. Costs of external financing increased due to higher loans during the fourth quarter. The completed new share issue and changed conditions for new financing will reduce the costs of external financing going forward. The financial expenses were also impacted by interest expenses related to leases in a negative amount of SEK 16 million (neg: 14) and the remeasurement of synthetic options by negative SEK 3 million (pos: 2). Financial income amounted to SEK 1 million (1).

Tax

Tax expense for the year was SEK 112 million (58), corresponding to an effective tax rate of 23.8 per cent (17.3). The preceding year's lower effective tax rate was mainly attributable to the remeasurement of Dutch deferred taxes.

Profit for the period

Profit for the year amounted to SEK 357 million (277). Earnings per share amounted to SEK 3.82 (3.04) before and after dilution (3.04).

Cash flow

Cash flow for the year was SEK 108 million (396).

Cash flow from operating activities amounted to SEK 169 million (868). For the year, the effect of changes in working capital was a negative SEK 545 million (pos: 321), with the negative year-on-year change primarily due to higher accounts receivable and inventory levels, offset by higher accounts payable. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to a negative SEK 3,166 million (neg: 316). The change was primarily attributable to the acquisition of operations of negative SEK 3,081 million kronor. Investments in tangible and intangible assets amounted to a negative SEK 85 million (neg: 111), of which a negative SEK 43 million (neg: 38) pertained to IT development and a negative SEK 24 million (neg: 74) mainly related to investments in IT equipment for service provision and improvements of leased properties. Investments in IT equipment for internal use were also made during the year.

Cash flow from financing activities amounted to a positive SEK 3,105 million (neg: 156). The change was attributable to new loans raised of SEK 3,630 million (390) combined with repayment corresponding to a negative SEK 1,322 million (neg: 134). The effect of the rights issue conducted amounted to SEK 1,187 million, which was used in its entirety for the repayment of loans. The year was impacted by a dividend to shareholders of SEK 195 million (neg: -266) and negatively by SEK 11 million attributable to Dustin's long-term incentive programme, LTI 2018, offset by warrants issued under LTI 2021 of SEK 4 million. Repayment of lease liabilities amounted to negative SEK 162 million (neg: 149).

Net working capital

At year end, net working capital amounted to a negative SEK 256 million (neg: 422). Inventory increased by SEK 533 million, with Centralpoint accounting for SEK 397 million. The higher inventory volume was attributable to growth and also to increased purchasing due to active purchase activity in order to improved availability. Higher accounts receivable were attributable to an increase in the operations' scope and that Centralpoint contributed SEK 735 million. The higher accounts payable were mainly attributable to Centralpoint, whose participation comprises SEK 1,128 million. Higher purchase volumes during the period also contributed to the change.

SEK million	Aug 31, 2021	Aug 31, 2020
Inventories	1,015.7	482.9
Accounts receivable	2,455.8	1,256.6
Tax assets and other current receivables	565.2	256.5
Accounts payable	-3,147.4	-1,543.6
Tax liabilities and other current liabilities	-1,145.7	-874.2
Net working capital	-256.4	-421.8

Net debt and cash and cash equivalents

At the end of the year, net debt amounted to SEK 4,211 million (1,940). The change was attributable to increased liabilities to credit institutions due to the acquisition of Centralpoint. At the end of the year, there was an unutilised overdraft facility of SEK 100 million (100).

At the end of the year, net debt in relation to adjusted EBITDA during the past 12-month period, including the 12-month effect of Centralpoint, but excluding the effects of IFRS 16 Leases, was 3.4 (2.6). When calculated including these effects, the net debt ratio would have amounted to 3.3 (2.7).

SEK million	Aug 31, 2021	Aug 31, 2020
Liabilities to credit institutions	4,481.4	2,159.0
Cash and cash equivalents	577.0	511.5
Liabilities to credit institutions	-847.4	-730.1
Net debt	4,211.1	1,940.4

Employees

The average number of full-time employees during the period was 2,326, compared with 1,700 in the year-earlier period. The increase was attributable to the acquisition of Centralpoint.

Events after the balance-sheet date

Changes to Dustin's Group Management

Angelo Bul is to become the new EVP for LCP (Large Corporate and Public) in Benelux and a new member of Dustin Group Management. He will assume this position on October 1, 2021 and replaces Luuk Slaats who has been acting EVP LCP Benelux.

New financing structure

During September, Dustin negotiated a new bank agreement with three Scandinavian banks. The new guaranteed credit volume amounts to approximately SEK 5,000 million, whereof approximately SEK 4,500 million are initially utilized. In connection with this, all former external loan agreements were repaid in their entirety. Under the new bank agreement, the company is as previously to report all established financial targets to the bank every quarter.

Parent company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company.

During the year, net sales amounted to SEK 0.4 million (0.4) and profit for the year totalled SEK 335 million (254). The change was mainly due to dividends received from Group companies of SEK 260 million (106) and intra-Group interest income of SEK 54 million (44). The net currency position amounted to negative SEK 7 million (pos: 101) and was primarily due to external financing. The Group applies hedge accounting, whereby the net currency position is recognised against equity.

Risks and uncertainties

The corona pandemic continues to impact our business. The company assesses that the risks remain regarding disruptions to the supply chain.

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 58-63 of Dustin's 2019/20 Annual Report.

The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015 and is included in the Mid Cap index. At August 31, 2021, the price was SEK 98.20 per share (56.40), representing a total market capitalisation of SEK 11,099 million (5,000). At August 31, 2021, the company had a total of 14,151 shareholders (12,304). The Company's three largest shareholders were AxMedia AB (Axel Johnson Gruppen) with 27.3 per cent, AMF Pension & Fonder with 13.7 per cent and Rotla B.V. (seller of Centralpoint, Altor) with 8.5 per cent. Dustin's shareholder register with the largest shareholders is presented on the company's website.

2020/21 Annual General Meeting

Dustin's Annual General Meeting (AGM) will be held in Nacka on December 15, 2021. Shareholders who wish to have matters considered should submit a written request to the Board by October 27, 2021 to ensure that the matter is included in the notice convening the AGM. Requests by mail should be addressed to: Dustin Group AB (publ), Attn Sara Edlund, Box 1194, SE-131 27 Nacka Strand or by e-mail to: sara.edlund@dustin.se.

2020/21 Nomination Committee

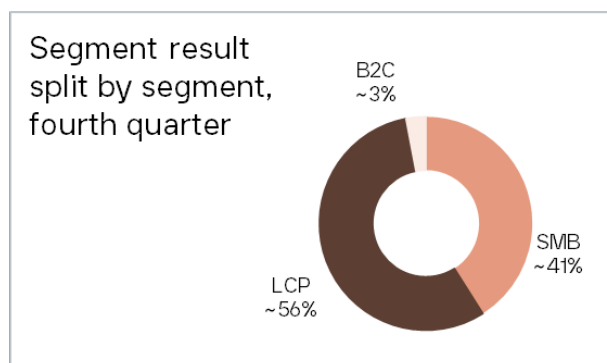
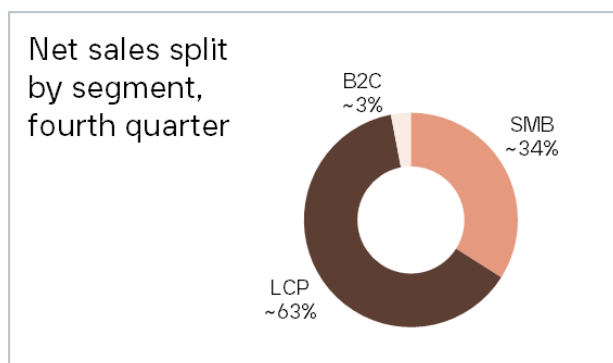
In accordance with Nomination Committee instructions adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2021, taking into consideration the following changes in shareholding following the acquisition of Centralpoint:

- Caroline Berg, Axel Johnson AB/Axmedia, Chairman of the Nomination Committee
- Tomas Risbecker, AMF Försäkring & Fonder
- Jens Browaldh, Altor/Rotla B.V.
- Hans Christian Bratterud, ODIN Fonder
- Mia Brunell Livfors, Chairman of Dustin's Board of Directors (co-opted)

Shareholders wishing to submit proposals to the Nomination Committee can do so by mail to the secretary of the Nomination Committee at the following address: Dustin Group AB (publ), Attn Oliver Kronborg, PO Box 1194, SE-131 27 Nacka Strand, Sweden, or by e-mail to: oliver.kronborg@dustin.se.

Review of business segment

Dustin operates through three business segments: SMB (Small and Medium-sized Businesses), LCP (Large Corporate and Public sector) and B2C (Business to Consumer). Within the SMB and LCP segments, customers are served through both the online platform and relationship selling. In the B2C segment, customers are served through the online platform.



SMB - Small and Medium-sized Businesses

SEK million	Q4 20/21	Q4 19/20	Change %	Full-year 20/21	Full-year 19/20	Change %
Net sales	1,730.0	1,265.3	36.7	6,536.8	5,717.4	14.3
Segment results	170.1	105.0	62.0	663.2	510.6	29.9
Segment margin (%)	9.8	8.3	-	10.1	8.9	-

Net sales

Net sales for the quarter increased 36.7 per cent to SEK 1,730 million (1,265) mainly due to the continued strong demand for hardware and the acquisition of Centralpoint. Organic growth was 17.9 per cent (neg: 2.6). Acquisition-related growth pertaining to Centralpoint and Exato (including customer transfers between segments) accounted for 19.7 percentage points and exchange-rate differences accounted for negative 0.8 percentage points.

Sales of hardware in the form of clients and computer peripherals, such as keyboards and webcams, and consumer electronics, such as games consoles, reported a strong performance in combination with private label goods. The development of consulting and project-related services such as the connection of new customers to new services and suchlike remained weak, but gradually improved during the quarter, in pace with offices increasingly opening up. Geographically, the sales in the segment were strongest in Norway and Finland.

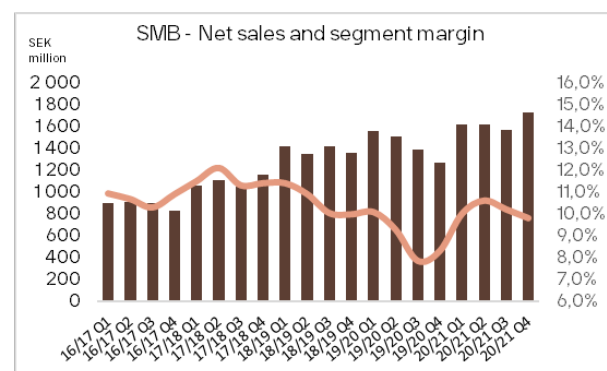
The segment's sales of software and services as a share of sales declined to 22.5 per cent (26.7) during the quarter (see Note 2 Segments), as a result of a strong sales trend in hardware.

Segment results

Profit for the segment rose 62.0 per cent to SEK 170 million (105) and the segment margin rose to 9.8 per cent (8.3).

The change was primarily attributable to:

- generally higher volumes
- our dynamic pricing model
- acquisition of Centralpoint
- strong sales trend in private label goods
- positive effects from earlier implemented cost reductions and strategic initiatives
- a lower share of project-related income with a high margin had a negative impact



LCP - Large Corporate and Public sector

SEK million	Q4 20/21	Q4 19/20	Change %	Full-year 20/21	Full-year 19/20	Change %
Net sales	3,239.9	1,483.0	118.5	8,700.4	6,880.9	26.4
Segment results	230.0	90.4	154.4	603.0	410.9	46.8
Segment margin (%)	7.1	6.1	-	6.9	6.0	-

Net sales

Net sales increased 118.5 per cent to SEK 3,240 million (1,483) during the quarter, primarily due to the acquisition of Centralpoint. Organic growth was 23.7 per cent (neg: 1.5), driven by strong sales to both large companies and the public sector. Acquisition-related growth pertaining to Centralpoint and Exato (including customer transfers between segments) accounted for 95.4 percentage points and negative exchange-rate differences accounted for negative 0.6 percentage points.

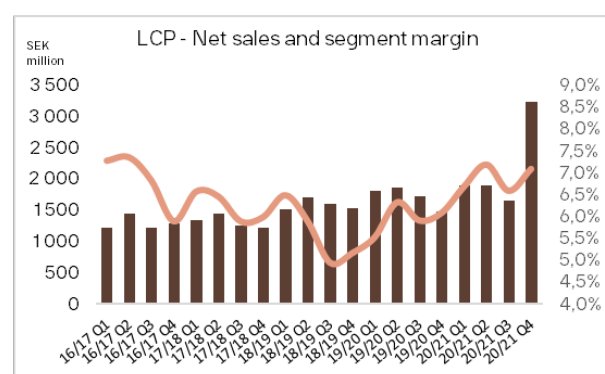
Sales to the public sector displayed a strong trend, despite continued component shortages and long delivery times, mainly due to significant inbound deliveries at the end of the quarter. Sales to larger companies performed strongly and were impacted to a lesser degree by the market situation. Geographically, the sales in the segment were strongest in Sweden and Finland.

Segment results

Profit for the segment increased to SEK 230 million (90) and the segment margin rose to 7.1 per cent (6.1).

The change was primarily attributable to:

- acquisition of Centralpoint
- improved margins in major framework agreements for the public sector as the contracts mature,
- strong sales trend
- good cost control.



B2C – Business to Consumer

SEK million	Q4 20/21	Q4 19/20	Change %	Full-year 20/21	Full-year 19/20	Change %
Net sales	135.1	125.5	7.6	640.4	597.0	7.3
Segment results	11.4	7.0	64.2	52.0	37.1	40.2
Segment margin (%)	8.5	5.5	-	8.1	6.2	-

Net sales

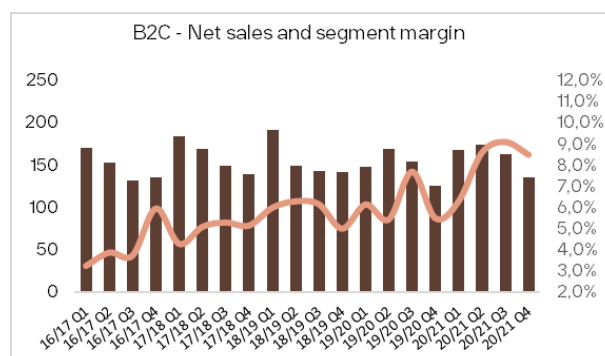
Net sales increased 7.6 per cent during the quarter to SEK 135 million (126). Organic growth was 7.9 per cent (neg: 8.5). Exchange-rate differences accounted for negative 0.2 percentage points.

The positive trend during the quarter was primarily due to continued healthy demand for such basic hardware as mobile phones and computers. Geographically, the sales in the segment were strongest in Norway.

Segment results

Profit for the segment increased to SEK 11 million (7) during the quarter and the segment margin improved to 8.5 per cent (5.5), due to strong demand and a

dynamic pricing model. We have a continued focus on margin over volume in the consumer business.



Central functions

SEK million	Q4 20/21	Q4 19/20	Change %	Full-year 20/21	Full-year 19/20	Change %
Cost for central functions	-182.9	-101.1	81.0	-559.7	-441.3	26.8
Costs for central functions in relation to net sales (%)	-3.6	-3.5	-	-3.5	-3.3	-

Central functions

Dustin's central functions hold the key to efficient delivery of the Group's offerings in all markets, the generation of economies of scale and the simplification of the integration of acquired operations. In the fourth quarter, costs for central functions amounted to 3.6 per cent (3.5) in relation to sales. Costs for central functions amounted to SEK 183 million (101), with the increase mainly related to the acquisition of Centralpoint. Temporary cost-saving measures such as changed bonus structure, shortening of working hours on voluntary terms, decreased in traveling and marketing activities affect the costs between the quarters.

The positive earnings effect from IFRS 16 occurs when the operational costs are replaced by amortization, which is included in the costs for central functions for the quarter. For additional financial data on the segments, refer to Note 2 Segments on page 19, and to Segment information by quarter on page 26.

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

Nacka, October 6, 2021

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

Consolidated income statement

SEK million	Note	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Net sales	2	5,105.0	2,873.8	15,877.6	13,195.4
Cost of goods and services sold		-4,346.9	-2,439.7	-13,394.7	-11,152.0
Gross profit		758.0	434.1	2,482.9	2,043.3
Selling and administrative expenses		-563.4	-357.4	-1,825.2	-1,617.9
Items affecting comparability	4	-37.9	8.9	-73.4	-31.0
Other operating income		3.7	3.6	14.1	14.5
Other operating expenses		-6.1	-4.6	-22.2	-21.8
EBIT	2	154.3	84.5	576.2	387.2
Financial income and other similar income statement items		0.3	0.3	1.2	1.3
Financial expenses and other similar income statement items		-63.4	-14.3	-108.3	-53.3
Profit after financial items		91.3	70.5	469.2	335.2
Tax		-26.1	-2.0	-112.2	-57.9
Profit for the period, attributable in its entirety to Parent Company shareholders		65.2	68.5	357.0	277.3
Other comprehensive income (all items will be transferred to the income statement)					
Translation differences		24.2	-29.0	4.2	-95.5
Cash-flow hedging		-23.7	36.5	13.4	96.0
Tax attributable to cash-flow hedges		5.1	-7.8	-2.9	-20.6
Other comprehensive income		5.5	-0.3	14.8	-20.0
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		70.8	68.2	371.8	257.3
Earnings per share before dilution (SEK)*		0.65	0.75	3.82	3.04
Earnings per share after dilution (SEK)*		0.65	0.75	3.82	3.04

Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2021	Aug 31, 2020
ASSETS			
Non-current assets			
Goodwill	3	7,752.7	3,706.5
Other intangible assets attributable to acquisitions	3	752.8	579.6
Other intangible assets	5	172.3	144.3
Tangible assets	5	172.9	99.3
Right-of-use assets	5	552.8	502.2
Deferred tax assets		4.6	9.7
Derivative instruments	6	1.0	0.2
Other non-current assets		7.3	8.3
Total non-current assets		9,416.4	5,050.0
Current assets			
Inventories		1,015.7	482.9
Accounts receivable		2,455.8	1,256.6
Derivative instruments	6	16.8	-
Tax assets		7.8	9.5
Other receivables		557.4	247.0
Cash and cash equivalents		847.4	730.1
Total current assets		4,900.8	2,726.1
TOTAL ASSETS		14,317.2	7,776.1
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		4,676.4	2,455.6
Equity attributable to Parent Company shareholders		4,676.4	2,455.6
Non-current liabilities			
Deferred tax and other long-term provisions		248.6	210.0
Liabilities to credit institutions		4,481.4	2,159.0
Non-current lease liabilities		404.9	370.3
Derivative instruments	6	14.6	25.5
Total non-current liabilities		5,149.4	2,764.8
Current liabilities			
Other provisions		3.4	31.5
Current lease liabilities		172.1	141.3
Accounts payable		3,147.4	1,543.6
Tax liabilities		73.3	46.2
Derivative instruments	6	7.2	1.7
Other current liabilities		1,067.5	791.5
Acquisition-related liabilities	6	20.5	-
Total current liabilities		4,491.4	2,555.8
TOTAL EQUITY AND LIABILITIES		14,317.2	7,776.1

Condensed consolidated statement of changes in equity

SEK million	Aug 31, 2021	Aug 31, 2020
Balance as at September 1	2,455.6	2,460.3
Profit for the period	357.0	277.3
Other comprehensive income		
Translation difference	4.2	-95.5
Cash-flow hedging	13.4	96.0
Tax attributable to cash-flow hedges	-2.9	-20.6
Total other comprehensive income	14.8	-20.0
Total comprehensive income	371.8	257.3
Dividends	-195.0	-265.9
Holding of own warrants	-0.5	-
New share issue	2,069.3	-
Issue costs	-18.0	-
Repurchase and subscription with the support of warrants	-6.8	3.9
Total transactions with shareholders	1,849.0	-262.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	4,676.4	2,455.6

Consolidated statement of cash flow

SEK million	Note	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Operating activities					
EBIT		154.3	84.5	576.2	387.2
Adjustment for non-cash items		117.8	61.4	314.4	302.8
Interest received		0.3	0.3	1.2	1.3
Interest paid		-36.5	-23.7	-77.3	-53.4
Income tax paid		-34.9	-12.4	-101.0	-90.8
Cash flow from operating activities before changes in working capital		201.1	110.0	713.6	547.1
Decrease (+)/increase (-) in inventories		-144.9	51.4	-270.3	-23.6
Decrease (+)/increase (-) in receivables		-443.4	32.2	-640.9	238.3
Decrease (-)/increase (+) in current liabilities		165.5	-173.4	366.1	105.9
Cash flow from changes in working capital		-422.9	-89.9	-545.0	320.6
Cash flow from operating activities		-221.8	20.1	168.6	867.7
Investing activities					
Acquisition of intangible assets	5	-17.4	-10.2	-49.8	-68.5
Acquisition of tangible assets	5	-12.9	-10.9	-35.2	-42.8
Acquisition of operations	3	-3,041.7	-	-3,080.5	-
Divestment of intangible assets		-	4.7	-	4.7
Earn-out paid		-	-2.9	-	-209.0
Cash flow from investing activities		-3,072.1	-19.3	-3,165.5	-315.6
Financing activities					
New share issue		1,186.9	-	1,187.1	-
Cash flow from LTI programme		0.7	-	-7.3	4.2
Dividends		-	-	-195.0	-265.9
New loans raised		3,536.7	73.4	3,629.9	390.1
Repayment of loans		-1,229.3	-73.0	-1,321.8	-134.4
Paid borrowing expenses		-25.5	-	-25.5	-1.5
Repayment of lease liabilities		-45.6	-39.2	-162.3	-148.7
Cash flow from financing activities		3,423.9	-38.9	3,105.0	-156.1
Cash flow for the period		130.0	-38.1	108.1	395.9
Cash and cash equivalents at beginning of period		717.5	752.9	730.1	281.3
Cash flow for the period		130.0	-38.1	108.1	395.9
Exchange-rate differences in cash and cash equivalents		-0.2	15.3	9.1	53.0
Cash and cash equivalents at end of period		847.4	730.1	847.4	730.1

Condensed Parent Company income statement

SEK million	Q4 20/21	Q4 19/20	Full- year 20/21	Full- year 19/20
Net sales	0.1	0.1	0.4	0.4
Selling and administrative expenses	-4.2	-1.8	-10.2	-6.7
Other operating expenses	-0.1	0.0	-0.1	0.0
EBIT	-4.2	-1.7	-9.9	-6.3
Financial income and other similar income-statement items	0.6	48.0	313.6	251.2
Financial expenses and other similar income-statement items	-65.0	-9.7	-97.1	-37.2
Profit/loss after financial items	-68.7	36.6	206.7	207.6
Appropriations	141.4	87.0	141.4	87.0
Tax	-10.1	-26.7	-13.4	-40.6
Profit/loss for the period	62.6	97.0	334.7	254.0

Parent Company statement of comprehensive income

SEK million	Q4 20/21	Q4 19/20	Full- year 20/21	Full- year 19/20
Profit for the period	62.6	97.0	334.7	254.0
Other comprehensive income	-	-	-	-
Comprehensive income for the period	62.6	97.0	334.7	254.0

Condensed Parent Company balance sheet

SEK million	Aug 31, 2021	Aug 31, 2020
ASSETS		
Non-current assets	1 211.6	1 211.6
Current assets*	7,204.2	2,713.6
TOTAL ASSETS	8,415.8	3,925.1
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	565.1	443.2
Total restricted equity	565.1	443.2
Non-restricted equity		
Share premium reserve	3,014.0	1,091.3
Retained earnings	-233.2	-292.2
Profit for the period	334.7	254.0
Total non-restricted equity	3,115.5	1,053.1
Total equity	3,680.6	1,496.4
Untaxed reserves	243.5	244.8
Non-current liabilities	4,482.0	2,159.0
Current liabilities	9.7	24.9
TOTAL EQUITY AND LIABILITIES	8,415.8	3,925.1

* The increase consist of intercompany receivables which occurred as a result of the acquisition of Centralpoint.

Note 1 Accounting policies

This report has been prepared by applying 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 2019/20 financial year, except for the new standards described below. The Parent Company applies the Swedish Annual Accounts Act, and the

Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Note 2 Segments

	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
All amounts in SEK million, unless otherwise indicated				
Net sales				
LCP	3,239.9	1,483.0	8,700.4	6,880.9
of which, hardware	2,645.4	1,304.6	7,468.8	6,079.8
of which, software and services	594.5	178.4	1,231.6	801.1
SMB	1,730.0	1,265.3	6,536.8	5,717.4
of which, hardware	1,341.2	928.0	5,119.7	4,340.1
of which, software and services	388.7	337.3	1,417.0	1,377.4
B2C	135.1	125.5	640.4	597.0
of which, hardware	134.8	125.0	637.5	593.7
of which, software and services	0.3	0.5	2.9	3.3
Total	5,104.9	2,873.8	15,877.6	13,195.4
of which, hardware	4,121.4	2,357.7	13,226.1	11,013.6
of which, software and services	983.6	516.1	2,651.5	2,181.7
Segment results				
LCP	230.0	90.4	603.0	410.9
SMB	170.1	105.0	663.2	510.6
B2C	11.4	7.0	52.0	37.1
Total	411.6	202.4	1 318.3	958.6
Central functions	-182.9	-101.1	-559.7	-441.3
Of which, effects related to IFRS 16	3.1	1.5	10.7	6.2
Adjusted EBITA	228.6	101.3	758.6	517.3
Segment margin				
LCP, segment margin (%)	7.1	6.1	6.9	6.0
SMB, segment margin (%)	9.8	8.3	10.1	8.9
B2C, segment margin (%)	8.5	5.5	8.1	6.2
Segment margin	8.1	7.0	8.3	7.3
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.6	-3.5	-3.5	-3.3
Reconciliation with profit after financial items				
Items affecting comparability	-37.9	8.9	-73.4	-31.0
Amortisation and impairment of intangible assets	-36.4	-25.7	-108.9	-99.1
EBIT, Group	154.3	84.5	576.2	387.2
Financial income and other similar income statement items	0.3	0.3	1.2	1.3
Financial expenses and other similar income statement items	-63.4	-14.3	-108.3	-53.3
Profit after financial items, Group	91.3	70.5	469.2	335.2

Note 3 Items affecting comparability

Acquisition of Exato A/S

Dustin acquired all of the shares in Danish company Exato A/S during the first quarter. The company specialises in standardised services, including IT security, where more than half of the revenue derives from subscription services, primarily to small and medium-sized businesses. The acquisition contributes to Dustin's strategy of increasing sales of services and complements Dustin's offering in Denmark. The company reported sales of approximately DKK 30 million during the latest financial year and has approximately 20 employees.

Acquisition of Centralpoint Holding B.V.

During the fourth quarter, Dustin acquired Centralpoint Group, which is a leading IT partner in the Benelux region. With the acquisition of Centralpoint, Dustin is expanding its home market and paving the way for continued expansion in the Benelux region. As a result of the acquisition, Dustin is now a leading online IT Partner in the Nordic region and Benelux. During 2020 Centralpoint reported sales of approximately of SEK 7 billion and has approximately 600 employees in the Netherlands and Belgium.

Aggregated effects of preliminary acquisition analyses

SEK million

	Exato A/S	Centralpoint Holding B.V.	Total
Fair value of acquired assets and liabilities			
Intangible assets	7.2	267.7	275.0
Tangible assets	0.5	71.8	72.3
Inventories	0.2	262.1	262.3
Accounts receivable and other receivables	6.3	869.7	876.0
Cash and cash equivalents	4.4	39.0	43.4
Liabilities to credit institutions	9.5	1,549.9	1,559.3
Total identifiable net assets	9.1	-39.5	-30.3
Goodwill	55.0	3,984.5	4,039.5
Purchase consideration including estimated contingent earn-out	64.2	3,945.0	4,009.2
Less:			
Cash and cash equivalents	4.4	39.0	43.4
Estimated contingent earn-out	21.0	-	21.0
Paid through new issue (directed non-cash issue)	-	864.3	864.3
Net cash outflow	38.8	3,41.7	3,080.5

Acquisitions are strategically important for complementing Dustin's service offering of advanced products and services. The total acquisition costs are presented in Note 4 Items affecting comparability. Acquired goodwill comprises more advanced services, employee expertise and future synergies. The fair value

of the acquired receivables is expected to be fully settled. The contracted gross amounts essentially correspond to the fair values of the receivables.

Note 4 Items affecting comparability

Items affecting comparability for the full year amounted to a negative SEK 73 million (neg: 31), which primarily pertained to acquisition-related costs of SEK 26 million (0.4) which mainly comprised payments to consultants and lawyers for financial and legal advice regarding the acquisition of Centralpoint, integration costs of SEK 32 million (16) for Vincere and

Centralpoint in the Netherlands. The operations in the Netherlands comprise several units and to achieve the desired level of synergies, the units must be integrated with Dustin. Restructuring costs of SEK 13 million (26.9) were primarily attributable to the closure of the Business center in Stockholm.

SEK million	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Acquisition and divestment-related expenses	-24.1	-	-25.7	-0.4
Integration costs	-13.7	-0.3	-32.1	-15.9
Restructuring reserve	-	-	-12.7	-26.9
Change in value of acquisition-related liabilities	-	9.2	-	20.1
Costs for launch of online sales	-	-	-	-7.9
Lease termination costs	-	-	-2.9	-
Total	-37.9	8.9	-73.4	-31.0

Note 5 Investments

SEK million	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	15.1	6.1	42.9	37.5
Investments in tangible and intangible assets	24.4	7.3	99.6	335.6
Of which, affecting cash flow	5.9	4.2	18.5	48.9
Investments in assets related to service provision	14.9	17.1	62.3	60.1
Of which, affecting cash flow	9.3	10.7	23.6	24.9
Total investments	54.5	30.6	204.8	433.2
Of which, affecting cash flow	30.3	21.0	85.0	111.3

Right-of-use assets

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements

totalling SEK 24 million (9) were added and are mainly attributable to Centralpoint for offices and vehicles.

SEK million	Aug 31, 2021	Aug 31, 2020
Buildings	279.8	270.8
Vehicles	93.4	58.3
IT equipment for internal use	86.0	103.9
IT equipment related to service provision	92.8	68.4
Other items	0.7	0.8
Right-of-use assets	552.8	502.2

Note 6 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition and divestment-related assets and liabilities. As regards other financial items, these essentially match fair value and book value.

Derivative instruments

Derivative instruments measured at fair value consist of interest-rate derivatives and currency futures. Derivative instruments have been structured as hedges for variable interest on external bank loans. Currency futures pertain to hedging for USD purchases from China and hedging investment of foreign subsidiaries. The Group applies hedge accounting for derivatives and currency futures, and the fair value measurement

is Level 2, according to the definition in IFRS 13. The measurement level remains unchanged compared with August 31, 2020.

Fair value for derivative instruments amounted to SEK 4 million (27) at August 31, 2021.

Acquisition-related liabilities

Acquisition-related liabilities pertain to contingent earn-outs. Measurement is carried out on a continuous basis at fair value through profit or loss. If a change in value occurs prior to the preparation of the purchase price allocation and is not the result of events following the acquisition date, measurement is carried out via the balance sheet.

Acquisition related assets and liabilities

Change in acquisition-related liabilities measured at fair value based on inputs that are not based on observable market data (Level 3)	Aug 31, 2021	Aug 31, 2020
Opening balance as at September 1	-	244.8
Remeasurements recognised in profit or loss:		
Unrealised revaluation of contingent earn-out recognised under Items affecting comparability	-	-20.1
Discount of contingent earn-out recognised under Financial expenses and other similar income-statement items	-	0.3
Remeasurements recognised under other comprehensive income:		
Unrealised exchange rate differences recognised under Translation differences	-0.5	-5.6
Changes recognised via the balance sheet:		
Payment of deposit related to contingent earn-out	-	-10.5
Payments attributable to previous acquisitions	-	-209.0
Acquisitions	21.0	-
Closing balance	20.5	-

Note 7 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 8 Related-party transactions

There were no significant related-party transactions during the current period or comparative period.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Income statement				
Organic sales growth (%)	20.5	-2.3	9.6	2.3
Gross margin (%)	14.8	15.1	15.6	15.5
EBIT	154.3	84.5	576.2	387.2
Adjusted EBITDA (excl. IFRS 16)	238.7	110.9	795.7	554.2
Adjusted EBITDA (incl. IFRS 16)	287.2	152.6	970.8	715.0
Adjusted EBITA	228.6	101.3	758.6	517.3
Adjusted EBITA margin (%)	4.5	3.5	4.8	3.9
Return on equity (%)	-	-	7.6	11.3
Balance sheet				
Net working capital	-256.4	-421.8	-256.4	-421.8
Capital employed	657.2	342.2	657.2	338.0
Net debt	4,211.1	1,940.4	4,211.1	1,940.4
Net debt/adjusted EBITDA (multiple) (excl. IFRS 16)	-	-	4.6	2.6
Net debt/adjusted EBITDA (multiple) (incl. IFRS 16)	-	-	4.3	2.7
Maintenance investments	-30.3	-21.1	-85.0	-111.3
Equity/assets ratio (%)	-	-	32.7	31.6
Cash flow				
Operating cash flow	-166.0	41.6	340.7	904.1
Cash flow from operating activities	-221.8	20.1	168.6	867.7
Data per share				
Earnings per share before dilution (SEK)*	0.65	0.75	3.82	3.04
Earnings per share after dilution (SEK)*	0.65	0.75	3.82	3.04
Equity per share before dilution (SEK)	41.38	27.70	41.38	27.70
Cash flow from operating activities per share before dilution (SEK)*	-2.22	0.22	1.80	9.50
Cash flow from operating activities per share after dilution (SEK)*	-2.22	0.22	1.80	9.50
Average number of shares*	96,951,265	88,647,339	90,742,103	88,647,339
Average number of shares after dilution*	99,822,948	91,306,759	93,455,077	91,306,759
Number of shares issued at end of period	113,023,003	88,647,339	113,023,003	88,647,339

* Key ratios have been restated in comparative periods to take into account the terms and conditions of the new share issue carried out in August 2021.

Source of alternative performance measures

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

always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 28 present how Dustin defines its performance measures and the use of each performance measure. The data presented below are supplementary information from which all alternative performance measures can be derived. The sources of the performance measures Net working capital and Net debt are described on page 8.

	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Total				
Organic growth				
Sales growth (%)	77.6	-5.0	20.3	5.3
Acquired growth (%)	-57.9	0.0	-12.9	-3.4
Currency effects in sales growth (%)	0.7	2.7	2.1	0.5
Organic sales growth (%)	20.5	-2.3	9.6	2.3
	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
SMB				
Organic growth				
Sales growth (%)	36.7	-6.5	14.3	3.3
Acquired growth (%)	-19.7	1.9	-4.7	-4.8
Currency effects in sales growth (%)	0.8	2.0	1.9	0.1
Organic sales growth (%)	17.9	-2.6	11.6	-1.4
	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
LCP				
Organic growth				
Sales growth (%)	118.5	-3.1	26.4	7.9
Acquired growth (%)	-95.4	-1.6	-20.8	-2.6
Currency effects in sales growth (%)	0.6	3.3	2.4	0.7
Organic sales growth (%)	23.7	-1.5	8.0	6.1
	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
B2C				
Organic growth				
Sales growth (%)	7.6	-11.4	7.3	-4.6
Currency effects in sales growth (%)	0.2	2.8	1.5	0.8
Organic sales growth (%)	7.9	-8.5	8.8	-3.9
	Q4 20/21	Q4 19/20	Full-year 20/21	Full-year 19/20
Adjusted EBITA				
EBIT	154.3	84.5	576.2	387.2
Amortisation and impairment of intangible assets	36.4	25.7	108.9	99.1
Items affecting comparability	37.9	-8.9	73.4	31.0
Adjusted EBITA	228.6	101.3	758.6	517.3

	Q4	Q4	Full-year	Full-year
	20/21	19/20	20/21	19/20
Adjusted EBITDA (excl. IFRS 16)				
EBIT (excl. IFRS 16)	151.2	83.0	565.5	381.0
Depreciation and impairment of tangible assets (excl. IFRS 16)	13.2	11.0	47.8	43.1
Amortisation and impairment of intangible assets	36.4	25.7	108.9	99.1
Items affecting comparability	37.9	-8.9	73.4	31.0
Adjusted EBITDA (excl. IFRS 16)	238.7	110.9	795.7	554.2

	Q4	Q4	Full-year	Full-year
	20/21	19/20	20/21	19/20
Adjusted EBITDA (incl. IFRS 16)				
EBIT	154.3	84.5	576.2	387.2
Depreciation and impairment of tangible assets	58.6	51.2	212.2	197.7
Amortisation and impairment of intangible assets	36.4	25.7	108.9	99.1
Items affecting comparability	37.9	-8.9	73.4	31.0
Adjusted EBITDA (incl. IFRS 16)	287.2	152.6	970.8	715.0

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	20/21	20/21	20/21	20/21	19/20	19/20	19/20	19/20	18/19	18/19
Net sales	5,105.0	3,393.6	3,683.1	3,696.0	2,873.8	3,270.6	3,542.8	3,508.3	3,025.7	3,168.5
Organic sales growth (%)	20.5	5.1	6.4	8.0	-2.3	1.3	4.0	6.1	11.2	15.3
Gross margin (%)	14.8	16.4	16.1	15.6	15.1	15.1	15.7	16.0	16.2	16.8
Adjusted EBITA	228.6	158.2	201.3	170.5	101.3	106.0	153.5	156.4	120.1	123.8
Adjusted EBITA margin (%)	4.5	4.7	5.5	4.6	3.5	3.2	4.3	4.5	4.0	3.9
Net sales per segment:										
LCP	3,239.9	1,660.0	1,893.9	1,906.5	1,483.0	1,729.4	1,863.1	1,805.5	1,530.8	1,606.1
SMB	1,730.0	1,570.6	1,614.6	1,621.7	1,265.3	1,386.6	1,510.7	1,554.9	1,353.4	1,419.6
B2C	135.1	163.0	174.7	167.7	125.5	154.6	169.0	147.9	141.6	142.8
Segment results:										
LCP	230.0	109.8	136.2	127.0	90.4	102.4	118.1	100.1	79.6	79.6
SMB	170.1	161.0	170.3	161.8	105.0	108.8	140.1	156.7	134.7	142.4
B2C	11.4	14.9	15.1	10.6	7.0	11.9	9.2	9.1	7.1	8.8
Segment margin (%):										
LCP	7.1	6.6	7.2	6.7	6.1	5.9	6.3	5.5	5.2	5.0
SMB	9.8	10.2	10.6	10.0	8.3	7.8	9.3	10.1	10.0	10.0
B2C	8.5	9.1	8.6	6.3	5.5	7.7	5.4	6.2	5.0	6.2
Central functions										
Central functions	-182.9	-127.4	-120.4	-129.0	-101.1	-117.0	-113.8	-109.4	-101.3	-107.0
Percentage of net sales	-3.6	-3.8	-3.3	-3.5	-3.5	-3.6	-3.2	-3.1	-3.3	-3.4

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.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period.	Acquired growth is eliminated in the calculation of organic growth.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITDA (excl. IFRS 16)	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets and excluding the effects of recognition of IFRS 16.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.
Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.

Cash flow from operating activities per share	Cash flow from operating activities as a percentage of the average number of shares outstanding.	Used to show the amount of cash flow generated from operating activities per share.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	This performance measure shows Dustin's efficiency and capital tied up.
Net debt	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents.
Net debt/EBITDA	Net debt in relation to EBITDA.	This performance measure shows the Company's ability to pay its debt.
Net debt, excl. IFRS 16	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities and lease liabilities, less cash and cash equivalents at the end of the period.	This performance measure shows Dustin's total interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Organic growth	Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Proforma	Financial information included in pro forma is collected from the acquired company's accounting system for the relevant period. An average rate is used in the conversion to SEK. The applied accounting principles conform to IFRS.	To facilitate comparisons of financial information after acquisitions with a material impact.
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.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.
Segment results	The segment's operating profit excluding amortisation/depreciation and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to finance leasing, at the end of the period.	Capital employed measures utilisation of capital and efficiency.

Maintenance investments	Investments required to maintain current operations excluding financial leasing.	Used to calculate operating cash flow.
Currency effects	The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.	Currency effects are eliminated in the calculation of organic growth.

Glossary

Word/Term	Definition/Calculation
B2B	Pertains to sales to companies and organisations, divided into LCP and SMB according to the definition below.
B2C	Pertains to all sales to consumers.
Central functions	Includes all non-allocated central expenses, including amortisation and depreciation, and excluding items affecting comparability.
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration.
Clients	Umbrella term for the product categories computers, mobile phones, and tablets.
Contractual recurring sales	Recurring sales of services, such as subscriptions, that are likely to have a duration of several years.
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.
LTI	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.
LTM	Last twelve months, also known as rolling 12 months. Refers to going back 12 months regardless of financial year.
SMB	Pertains to all sales to small and medium-sized businesses.

Financial calendar

November 17, 2021
2020/21 Annual Report

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December 15, 2021
2020/21 Annual General Meeting

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January 12, 2022
Interim report for the first quarter,
September 1, 2021 – November 30, 2021

April 12, 2022
Interim report for the second quarter,
December 1, 2021 – February 28, 2022

July 5, 2022
Interim report for the third quarter,
March 1, 2022 – May 31, 2022

October 11, 2022
Year-end report,
September 1, 2022 – August 31, 2022

November 17, 2022
2021/22 Annual Report

December 15, 2022
2021/22 Annual General Meeting

For more information, please contact:

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