

# Year-end report

September 1, 2022 – August 31, 2023

# Q4

# Year-end report, September 2022 – August 2023

“Cautious market impeding growth and profit trend”

## Fourth quarter

- Net sales amounted to SEK 5,088 million (5,743).
- Organic sales growth was a -16.9 per cent (15.0), of which SMB accounted for -11.8 per cent (-1.3) and LCP -18.9 per cent (24.6).
- The gross margin amounted to 14.6 per cent (14.2).
- Adjusted EBITA amounted to SEK 142 million (202), corresponding to an adjusted EBITA margin of 2.8 per cent (3.5).
- EBIT totalled SEK 75 million (147), including items affecting comparability of a SEK -20 million (-12).
- Profit for the quarter was SEK 3 million (83).
- Earnings per share before dilution totalled SEK 0.03 (0.73).
- Cash flow from operating activities amounted to SEK 23 million (104).

## September 2022- August 2023

- Net sales amounted to SEK 23,577 million (23,601).
- Organic sales growth was -5.0 per cent (11.4), of which SMB accounted for -10.5 per cent (7.9) and LCP -2.6 per cent (15.9).
- The gross margin amounted to 14.5 per cent (14.7).
- Adjusted EBITA amounted to SEK 724 million (979), corresponding to an adjusted EBITA margin of 3.1 per cent (4.1).
- EBIT totalled SEK 467 million (758), including items affecting comparability of SEK -73 million (-50).
- Profit for the period amounted to SEK 174 million (478).
- Earnings per share before dilution totalled SEK 1.54 (4.22).
- Cash flow from operating activities amounted to SEK 619 million (584).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 5.0 (3.7).
- The Board of Directors proposes that no dividend be paid for the 2022/23 financial year.

## Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
Net sales	5,087.9	5,743.4	23,577.4	23,600.9
Organic sales growth (%)	-16.9	15.0	-5.0	11.4
Gross margin (%)	14.6	14.2	14.5	14.7
Adjusted EBITA	142.2	201.6	723.9	978.7
Adjusted EBITA margin (%)	2.8	3.5	3.1	4.1
EBIT	75.3	146.9	466.6	758.0
Profit for the period	3.1	82.8	173.9	477.7
Items affecting comparability	-19.9	-11.5	-73.2	-50.1
Earnings per share before dilution (SEK)	0.03	0.73	1.54	4.22
Cash flow from operating activities	23.0	104.4	619.2	584.3
Net debt/adjusted EBITDA (multiple)*	-	-	5.0	3.7
Return on equity (%)	-	-	3.4	9.4

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

## Cautious market impeding growth and profit trend

*During the final quarter of the financial year, we continued to face a challenging market dominated by macroeconomic turbulence and a cautious trend among several of our customer groups. Combined with the effect of the termination of the framework agreement in Denmark, this clearly impacted the sales trend during the quarter. The gross margin strengthened, positively affected by good price discipline and an improved product mix during the quarter, while the adjusted EBITA margin fell due to lower volumes and continuing cost inflation. The inventory declined further and net working capital improved. We have continued to invest selectively in the business to stand strong when market conditions improve, while balancing our costs to compensate for the high inflationary pressure.*

### **Hesitant trend in market that is difficult to assess**

During the quarter, the overall market was characterised by trepidation and caution due to the continued general economic uncertainty. Demand in the SMB segment stabilised at a low level. In the LCP segment, demand remained stable in the Public Sector customer group, while the Large Corporate customer group was more cautious during the quarter.

Forecasts from the market analysis company IDC (International Data Corporation) indicate a sharp drop in computer sales in the Nordic region and Benelux by almost 15 per cent during the 2023 calendar year compared with the preceding year. IDC also forecasts that the market will gradually improve during the second half of 2023 and growth will become positive at some stage during the first half of 2024. In light of this, we believe we have gained market share during the financial year.

### **Cautious demand slowed growth**

Net sales declined 11.4 per cent to SEK 5,088 million (5,743). Approximately 8 percentage points is attributable to the terminated Danish framework agreement with SKI and a major contract where net accounting has now been applied compared with the fourth quarter in the preceding year. Exchange-rate differences amounted to 5.5 percentage points. Organic growth was -16.9 per cent, of which -11.8 per cent for SMB and -18.9 per cent for LCP. Sales in the SMB segment were still affected by market developments and the weak volume trend is to some extent also due to strong price discipline in a price-conscious market. Sales to consumers developed positively during the quarter.

Adjusted for the effects of the major Danish framework agreement, the trend in the Public Sector customer group was in line with the strong comparative quarter in the preceding year. The sales trend in the Large Corporate customer group was more cautious during the quarter.

### **Strong gross margin due to position and price discipline**

The gross margin improved to 14.6 per cent (14.2) in the quarter. The improvement was mainly due to price discipline and our strong market position, the phase-out of the major Danish framework agreement with low margins and an improved product mix. Adjusted EBITA amounted to SEK 142 million (202) and the adjusted EBITA

margin was 2.8 per cent (3.5). The lower margin was mainly due to lower volumes and thereby diseconomies of scale as well as significant cost inflation. We are continuing our goal-oriented efforts to adjust the cost base and compensate for the high inflationary pressure. EBIT amounted to SEK 75 million (147), including items affecting comparability of SEK -20 million (-12), which primarily related to the integration work of earlier acquired entities.

### **Reduced inventory levels and improved net working capital**

Cash flow from operating activities amounted to SEK 23 million (104) in the quarter. A further slight improvement in net working capital to SEK -36 million was noted in the fourth quarter. Inventory declined to SEK 987 million, compared with SEK 1,031 million in the third quarter and SEK 1,610 million at the end of the first quarter. This means that we exceeded our target of an inventory value of SEK 1,100 million at the end of the financial year.

Net debt increased slightly compared with the third quarter, due to negative exchange-rate differences. As a result of this and combined with lower profit, net debt in relation to adjusted EBITDA increased to a multiple of 5.0 (4.5 at the end of the third quarter). A reduced debt ratio is our top priority in the short term.

### **Summary and outlook**

Market developments in recent quarters have been challenging and dominated by general economic uncertainty and a cautious trend among many of our customer groups. Despite the prevailing market, we have benefitted from our strong brand and business model, which helped to grow market shares.

We can look back on the financial year as a whole with negative organic growth and lower profits. In this context, it is gratifying that our strong price discipline enabled us to report a stable gross margin and that we improved our working capital by reducing inventory levels. We focus continuously on adapting our cost base to offset the weak volume trend and cost inflation. We have taken significant steps in our integration work and realised synergy effects. Simultaneously, we are continuing our selective investments in improving the efficiency of our processes and systems, and optimising the organisation to create a stronger Dustin that is well equipped for the future. I look to the future with confidence and am convinced of our ability to address the short-term market turbulence and that we are well placed to meet the strong underlying market trends in the long term.

I would also like to thank all colleagues for the hard work and high level of commitment over the past financial year, where we continuously focus on creating value for our customers, work intensively with our internal transformation process while in parallel handling a challenging demand environment.

Nacka, October 2023

Johan Karlsson, President and CEO

## Dustin at a glance

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

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

### Focus on business customers

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

### Growing service sales

The demand for standardised and managed services is increasing as companies' needs for mobility and accessibility grow. We are broadening our already extensive product offering with services to help our customers with a large share of their IT needs.

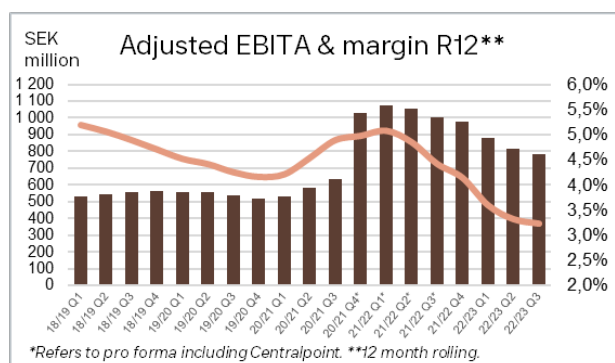
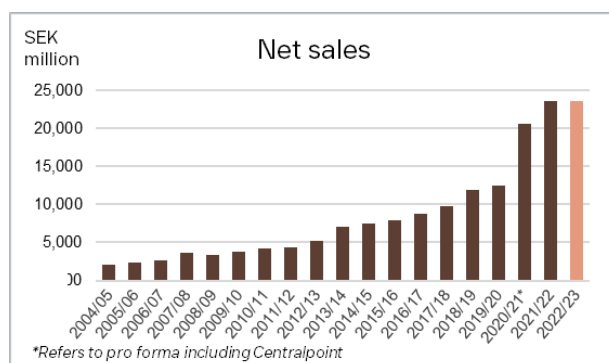
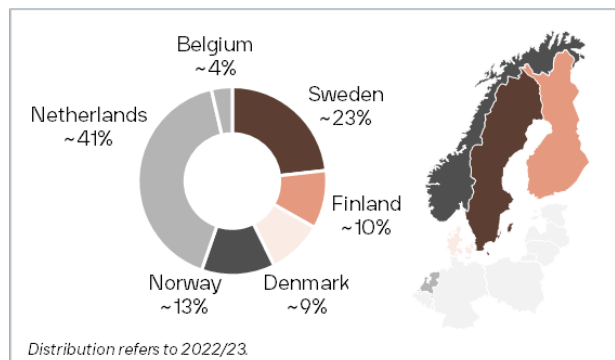
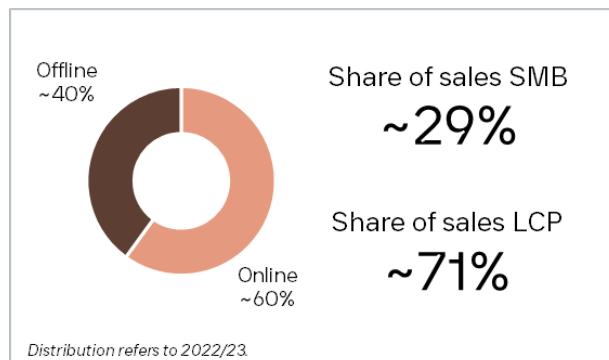
### Leading online position

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

### Focus on sustainability

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

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



## Vision

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

## Operational targets

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

### Earnings per share

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

*Supporting targets regarding earnings per share:*

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

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

## Our sustainability efforts

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

### Our sustainability targets

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

- be climate neutral throughout the value chain
- be 100 per cent circular
- have taken 100 actions to promote social equality throughout our value chain

### Code of conduct

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

The way in which our products are manufactured is another key aspect, with factory audits playing a significant role in our work in this regard. During the financial year 2022/23, 15 factory audits (20) were conducted.

### Social equality

For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an opportunity to work actively with our partners to promote social equality throughout the value chain. It is

### Capital structure

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

### CO2 emissions

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

### Dividend policy

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

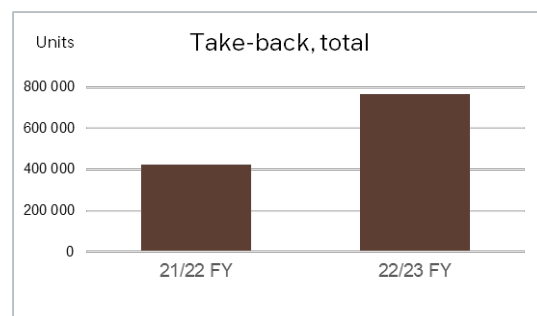
a challenge that is present in all areas, including raw materials supply, production, delivery, take-back and recovery. We also want to have an open and inclusive work environment. By 2030, we aim to conduct 100 activities to promote increased social equality in our value chain.

### Circular key ratios

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

Dustin endeavours to increase the circular share of both services and take-back. We have worked intensively to broaden our standardised service offering. We have sharply increased our take-back volumes at our facility in the Netherlands and our Nordic facility in Växjö. Our circular share of net sales increased to 38.4 percent (25.0) for the financial year 2022/23.

### Take-back in total in financial year 2022/23



# 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 2023–August 2023.**

## Fourth quarter

### Net sales

Net sales during the quarter amounted to SEK 5,088 million (5,743). Organic growth was -16.9 per cent (15.0), of which SMB -11.8 per cent (-1.3) and LCP -18.9 per cent (24.6). Exchange-rate differences accounted for 5.5 percentage points (3.2). For more information, see source of alternative performance measures.

### Gross profit

During the quarter, gross profit amounted to SEK 745 million (818). The gross margin increased to 14.6 per cent (14.2), mainly as a result of good price discipline in a price-conscious market, the phase-out of the major Danish framework agreement with low margins and an improved product mix with a lower share of computers.

### Adjusted EBITA

Adjusted EBITA amounted to SEK 142 million (202), corresponding to an adjusted EBITA margin of 2.8 per cent (3.5). This margin decline was primarily attributable to the improved gross margin being unable to fully offset lower volumes and a generally higher, inflation-driven cost level. Adjusted EBITA excluded items affecting comparability of SEK -20 million (-12), mainly pertaining to integration costs relating to a reduction in the workforce. For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

### EBIT

EBIT amounted to SEK 75 million (147). EBIT included items affecting comparability of SEK -20 million (-12).

### Financial items

Financial expenses amounted to SEK -75 million (-34). External financing expenses amounted to SEK -68 million (-32), attributable to higher interest expenses due to higher interest rates. Financial expenses were also impacted by interest expenses related to leases of SEK -4 million (-4). Financial income amounted to SEK 5 million (0.5), mainly pertaining to the deposit rate of interest.

### Tax

The tax expense for the period was SEK -2 million (-31), corresponding to an effective tax rate of 43.9 per cent (27.1). Higher effective tax is mainly attributable to geographic mix effects in profit generation.

## Profit for the quarter

Profit for the quarter was SEK 3 million (83). Earnings per share amounted to SEK 0.03 (0.73) before and after dilution.

## Cash flow

Cash flow before changes in working capital was SEK 164 million (212). Changes in working capital amounted SEK -141 million (-108) due to reduced inventory of SEK 53 million (141) and reduced accounts receivable of SEK 497 million (-327), offset by reduced accounts payable of SEK -432 million (135). Cash flow generated from operating activities thereby amounted to SEK 23 million (104).

Cash flow from investing activities amounted to SEK -68 million (-45) and relates to investments in tangible and intangible assets. Investments in the IT platform amounted to SEK -54 million (-35) as part of the ongoing integration work. The remaining SEK -14 million (-11) pertained primarily to investments in business systems, IT equipment for internal use and a new office structure in Benelux for greater efficiency. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK -71 million (-51). The change of SEK -20 million pertains to borrowing expenses for extending the existing credit facility. The period was also impacted by the repayment of lease liabilities of SEK -51 million (-45).

Cash flow for the quarter was SEK -116 million (8).

## Employees

The average number of full-time employees was 2,252, compared with 2,479 in the year-earlier quarter.

## Significant events in the fourth quarter

### Dustin extends existing credit facility

The sustainability-linked credit facility agreement for a total of approximately SEK 5 billion has during June been extended until October 2025 with the existing banking consortium. Limitations were agreed between the parties in connection with the extension of the credit facility agreement. This means that dividends to shareholders are precluded if the debt/equity ratio, measured as net debt/adjusted EBITDA, exceeds 3.5 times. Borrowing costs related to the extension are capitalized, otherwise no significant effects on the financial statements.

### New CFO of Dustin

Julia Lagerqvist was appointed new CFO and member of the group management team at Dustin. She will assume the position in December 2023.

## The Year September 1, 2022 – August 31, 2023

### Net sales

Net sales during the year amounted to SEK 23,577 million (23,601). Organic growth was -5.0 per cent (11.4), of which SMB -10.5 per cent (7.9) and LCP -2.6 per cent (15.9). Acquired growth was 0.0 percentage



points (43.9) and exchange-rate differences had an impact of 4.9 percentage points (1.8).

### Gross profit

Gross profit during the year amounted to SEK 3,409 million (3,458). The gross margin declined to 14.5 per cent (14.7), primarily due to a changed product mix with a higher share of revenue within the LCP segment. Together with the phase-out of the major Danish framework agreement with low margins, good price discipline in a price-conscious market has had a positive impact.

### Adjusted EBITA

Adjusted EBITA amounted to SEK 724 million (979), corresponding to an adjusted EBITA margin of 3.1 per cent (4.1). This margin decline was primarily attributable to a slightly lower gross margin, lower volumes primarily in SMB and a generally higher, inflation-driven cost level. Adjusted EBITA excluded items affecting comparability of SEK -73 million (-50), primarily related to integration costs. For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

### EBIT

EBIT amounted to SEK 467 million (758). EBIT included items affecting comparability of SEK -73 million (-50).

### Financial items

Financial expenses amounted to SEK -239 million (-130). The year's external financing expenses amounted to SEK -219 million (-115). The increase was attributable to higher interest expenses due to a rise in interest rates. Financial expenses were also impacted by interest expenses related to leases of SEK -16 million (-18). Financial income amounted to SEK 9 million (1), mainly pertaining to the deposit rate of interest.

### Tax

The tax expense for the year was SEK -63 million (-152), corresponding to an effective tax rate of 26.7 per cent (24.1). The higher effective tax is mainly attributable to non-deductible expenses.

### Profit for the period

Net profit for the year amounted to SEK 174 million (478). Earnings per share amounted to SEK 1.54 (4.22) before and after dilution.

### Cash flow

Cash flow before changes in working capital was SEK 578 million (956) and changes in working capital were SEK 41 million (-372). The positive change compared with the preceding year pertained mainly to reduced inventory levels combined with decreased accounts receivable, which was offset by reduced accounts payable. Cash flow generated from operating activities thereby amounted to SEK 619 million (584). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -240 million (-212) and relates to investments in tangible and intangible assets. Investments in the IT platform amounted to SEK -191 million (-135) as part of the ongoing integration work. The remaining SEK -50 million (-56) related to developing business systems, new office premises, IT equipment for internal use as well as investments in the facility for end-of-life returns in Växjö. The change compared with the preceding year was also due to earn-out payments last year of SEK -21 million. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK 27 million (-435). The result for the year is mainly attributable to short-term financing of SEK 246 million (-) that was offset by the repayment of lease liabilities of SEK -191 million (-190). The preceding year was negatively impacted by a dividend of SEK -250 million.

Cash flow for the year was SEK 406 million (-62).

### Net working capital

At year end, net working capital amounted to SEK -36 million (80). Inventory decreased SEK 353 million, mainly due to lower levels of customer-specific inventory. Of total inventory of SEK 987 million (1,340), customer-specific inventory comprised SEK 550 million (887). Accounts receivable decreased mainly due to lower business volumes and a lower share of sales at the latter part of the period compared with last year. Accounts payable decreased due to lower business volumes and reduced inventory.

SEK million	Aug 31, 2023	Aug 31, 2022
Inventories	987.0	1,340.2
Accounts receivable	2,690.0	3,165.7
Tax assets and other current receivables	630.6	691.5
Accounts payable	-3,072.3	-3,790.5
Tax liabilities and other current liabilities	-1,271.4	-1,327.0
<b>Net working capital</b>	<b>-35.8</b>	<b>79.9</b>

### Net debt and cash and cash equivalents

At the end of the year, net debt amounted to SEK 4,794 million (4,509). The change relates mainly to currency effects and expanded financing of SEK 250 million (-) offset by increased cash and cash equivalents. 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 over the past 12-month period was 5.0 (3.7). The increase was attributable to increased liabilities to credit institutions, primarily due to currency effects, combined with lower EBITDA. For calculation, see source of alternative performance measures.

SEK million	Aug 31, 2023	Aug 31, 2022
Liabilities to credit institutions	5,401.9	4,741.8
Lease liabilities and other financial liabilities	500.2	533.6
Cash and cash equivalents	-1,108.0	-766.8
<b>Net debt</b>	<b>4,794.1</b>	<b>4,508.6</b>

#### Events after the balance sheet date

##### Nomination Committee proposes new Chairman in Dustin

Thomas Ekman proposed for election as new Chairman of the Board at the Annual General Meeting on December 12, 2023.

##### 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.

Net profit for the year amounted to SEK 106 million (61). The change was mainly due to dividends received from Group companies of SEK 299 million (100) and intra-Group interest income of SEK 258 million (163). External financing expenses amounted to SEK -214 million (-110), attributable to higher interest expenses due to higher interest rates. The net currency position was SEK -358 million (-209), which was largely attributable to external financing.

##### Risks and uncertainties

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

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks.

- The strategic risks are normally identified in conjunction with risk discussions linked to a strategic initiative. These risks include acquisition and integration projects and the preparation of profitable and attractive customer offerings.
- Operational risks arise in the business and are identified mainly through process reviews. These risks include the ability to attract and retain customers.

- External risks consist of risks that are outside the direct control of the Group. These risks include regulatory changes or changed market conditions.

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

##### The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. On August 31, 2023, the price was SEK 22.78 per share (61.75), representing to a total market capitalisation of SEK 2,596 million (6,985). As of August 31, 2023 the company had a total of 12,619 shareholders (14,544). The Company's three largest shareholders were Axel Johnson Gruppen with 33.8 per cent, Kempen Capital Management with 8.1 per cent and AMF Tjänstepension & Fonder with 7.6 per cent.

##### 2022/2023 Annual General Meeting

Dustin's Annual General Meeting (AGM) will be held in Stockholm on December 12, 2023. Shareholders who wish to have matters considered should submit a written request to the Board by October 24, 2023 to ensure that the matter is included in the notice convening the AGM. Requests should be addressed to Dustin Group AB, Att: Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to: [charlotte.tornberg@dustin.com](mailto:charlotte.tornberg@dustin.com).

##### 2022/2023 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, 2023.

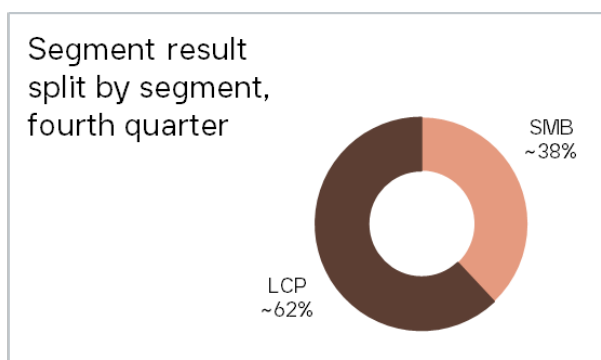
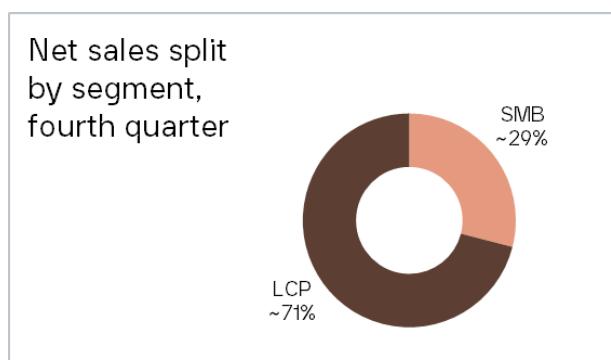
- Marie Ehrling, Axel Johnson AB, Chairman of the Nomination Committee
- Sophie Larsén, AMF Pension & Fonder
- Jonas Backman, Protector Forsikring ASA
- Mia Brunell Livfors, Chairman of Dustin's Board of Directors (co-opted)

Shareholders wishing to submit proposals to the Nomination Committee can do so by mail at the following address: Dustin Group AB, Att. Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to: [charlotte.tornberg@dustin.com](mailto:charlotte.tornberg@dustin.com).



## Review of business segment

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



## SMB - Small and Medium-sized Businesses

SEK million	Q4 22/23	Q4 21/22	Change %	Full-year 22/23	Full-year 21/22	Change %
Net sales <sup>1</sup>	1,459.3	1,638.7	-10.9	6,843.9	7,600.1	-9.9
Segment results <sup>1</sup>	63.5	76.6	-17.0	312.8	461.6	-32.3
Segment margin (%) <sup>1</sup>	4.4	4.7	-	4.6	6.1	-

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

### Net sales

Net sales for the quarter declined 10.9 per cent to SEK 1,459 million (1,639). Organic growth was -11.8 per cent (-1.3). Acquisition-related growth, related in its entirety to customer transfers, accounted for -1.6 percentage points. Exchange-rate differences accounted for 2.4 percentage points.

The market was dominated by general economic uncertainty and a continued cautious purchasing trend. The quarter's sales trend was primarily attributable to generally slow demand and to some extent due to strong price discipline in a price-conscious market. Demand in the segment stabilised at a low level. Sales to consumers developed positively during the quarter. Geographically, the Nordic market reported a slightly better sales development.

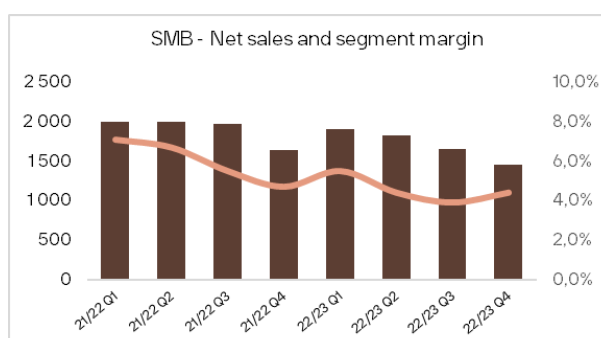
Software and services as a percentage of sales grew to 13.3 per cent (12.4) in the fourth quarter (see Note 2 Net sales and segment reporting), as a result of a healthy trend for contracted recurring services in the Nordic region combined with weak hardware sales.

### Segment results

The gross margin was fairly stable during the quarter, both compared with the preceding quarter and with the year-earlier quarter, and was positively affected by price discipline and an improved product mix. Profit for the segment declined 17.0 per cent to SEK 64 million (77) and the margin declined to 4.4 per cent (4.7), primarily as a result of lower volumes and cost inflation.

### Summary of the quarter

- general economic uncertainty and cautious purchasing trend have negatively affected volumes
- price discipline in a price-conscious market had a positive impact on gross margin and to some extent a negative impact on volume
- gross margin was positively impacted by an improved product mix with a lower share of sales of computers, which was to some extent offset by high volumes of campaign goods
- lower volumes and a cost base that is temporarily too high combined with a generally higher, inflation-driven cost level had a negative impact on the segment margin



## LCP - Large Corporate and Public sector

SEK million	Q4 22/23	Q4 21/22	Change %	Full-year 22/23	Full-year 21/22	Change %
Net sales	3,628.6	4,104.7	-11.6	16,733.5	16,000.8	4.6
Segment results <sup>1</sup>	104.4	147.9	-29.4	559.5	629.9	-11.2
Segment margin (%) <sup>1</sup>	2.9	3.6	-	3.3	3.9	-

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

### Net sales

Net sales declined 11.6 per cent to SEK 3,629 million (4,105) for the quarter. Organic growth was -18.9 per cent (24.6). Acquisition-related growth, related in its entirety to customer transfers, accounted for 0.6 percentage points. Exchange-rate differences accounted for 6.7 percentage points.

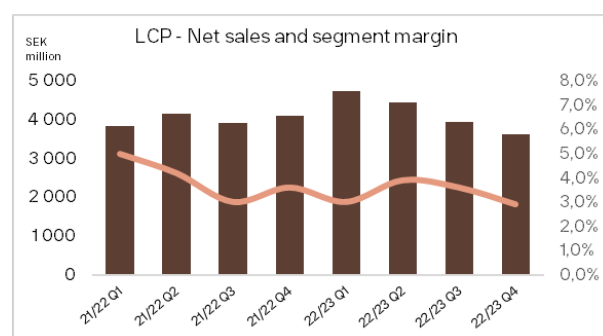
The availability of both standard hardware and more advanced hardware has largely normalised. Demand in the segment remained stable in the Public Sector customer group, while the Large Corporate customer group was more cautious during the quarter. Adjusted for the effects of the major Danish framework agreement with SKI, the trend in the Public Sector customer group was stable compared with the strong comparative quarter in the preceding year. Sales to Large Corporate was marked by the cautious market development. Geographically, Finland, Norway and Belgium noted positive sales development.

### Segment results

The gross margin improved compared with the year-earlier quarter, but declined slightly compared with the third quarter. The year-on-year improvement was attributable to an improved customer and product mix following generally weak computer sales. Profit for the segment decreased 29.4 per cent to SEK 104 million (148), while the segment margin declined to 2.9 per cent (3.6).

### Summary of the quarter

- certain downward price pressure on new agreements in combination with a generally more selective and margin-focused attitude to new customers and agreements had a negative impact on sales
- low volumes had a negative impact on the margin trend
- an improved product mix with an increased share of more advanced hardware and a lower share of standard hardware had a positive margin impact
- robust increase in takeback in the Nordics and a healthy sales trend in private label products, primarily in Benelux, had a positive margin impact
- the 50.40 framework agreement with SKI in Denmark, which expired during the first quarter, had a positive impact on the gross margin trend
- a generally higher inflation-driven cost level had a negative effect on the segment margin



## Corporate functions

SEK million	Q4 22/23	Q4 21/22	Change %	Full-year 22/23	Full-year 21/22	Change %
Cost for corporate functions <sup>1</sup>	-25.8	-22.9	12.6	-148.3	-112.9	31.4
Costs for corporate functions in relation to net sales (%) <sup>1</sup>	-0.5	-0.4	-	-0.6	-0.5	-

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

### Corporate functions

In the fourth quarter, costs for corporate functions amounted to 0.5 per cent (0.4) in relation to sales. Costs for corporate functions amounted to SEK 26 million (23), with the increase compared with the corresponding quarter in the preceding year mainly related to a generally higher inflation-driven cost level, exchange-rate differences and one-off effects. A

positive earnings effect from IFRS 16, which arises when operating expenses are replaced by depreciation, of SEK 4 million (4) is included in the costs for corporate functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 18–19, and to Segment information by quarter on page 24.

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

Nacka, October 11, 2023

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

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

## Consolidated income statement

SEK million	Note	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
Net sales	2	5,087.9	5,743.4	23,577.4	23,600.9
Cost of goods and services sold		-4,342.8	-4,925.4	-20,168.8	-20,143.3
<b>Gross profit</b>		<b>745.1</b>	<b>818.0</b>	<b>3,408.6</b>	<b>3,457.6</b>
Selling and administrative expenses		-655.5	-653.8	-2,865.3	-2,628.3
Items affecting comparability	3	-19.9	-11.5	-73.2	-50.1
Other operating income		15.1	5.9	46.5	20.5
Other operating expenses		-9.6	-11.7	-50.1	-41.7
<b>EBIT</b>	2	<b>75.3</b>	<b>146.9</b>	<b>466.6</b>	<b>758.0</b>
Financial income and other similar income statement items		4.8	0.5	9.3	1.2
Financial expenses and other similar income statement items		-74.7	-33.7	-238.7	-129.8
<b>Profit after financial items</b>		<b>5.4</b>	<b>113.7</b>	<b>237.2</b>	<b>629.5</b>
Tax		-2.3	-30.8	-63.2	-151.8
<b>Profit for the period, attributable in its entirety to Parent Company shareholders</b>		<b>3.1</b>	<b>82.8</b>	<b>173.9</b>	<b>477.7</b>
Earnings per share before dilution (SEK)		0.03	0.73	1.54	4.22
Earnings per share after dilution (SEK)		0.03	0.73	1.54	4.22

## Consolidated statement of comprehensive income

SEK million	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
<b>Profit for the period</b>	<b>3.1</b>	<b>82.8</b>	<b>173.9</b>	<b>477.7</b>
<b>Other comprehensive income:</b>				
<b>Items that will be transferred to the income statement</b>				
The result of the remeasurement of derivatives is recognised in equity	-35.6	35.5	-127.0	27.0
Result from hedge of net investments in foreign operations	-103.8	-74.6	-473.0	-225.6
Translation reserve	118.2	108.0	610.7	330.4
Tax attributable to components in other comprehensive income	28.7	8.1	123.6	40.9
<b>Other comprehensive income</b>	<b>7.6</b>	<b>77.0</b>	<b>134.3</b>	<b>172.7</b>
<b>Comprehensive income for the period is attributable in its entirety to Parent Company shareholders</b>	<b>10.6</b>	<b>159.8</b>	<b>308.2</b>	<b>650.4</b>

## Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2023	Aug 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		8,746.3	8,097.0
Intangible assets attributable to acquisitions		607.5	674.9
Other intangible assets	4	434.0	290.7
Tangible assets	4	119.6	130.0
Right-of-use assets	4	483.6	512.5
Deferred tax assets		96.7	14.5
Derivative instruments	5	223.8	156.0
Other non-current assets		5.6	9.5
<b>Total non-current assets</b>		<b>10,717.1</b>	<b>9,885.0</b>
<b>Current assets</b>			
Inventories		987.0	1,340.2
Accounts receivable		2,690.0	3,165.7
Derivative instruments	5	0.3	5.7
Tax assets		76.9	15.7
Other current assets		553.7	675.8
Cash and cash equivalents		1,108.0	766.8
<b>Total current assets</b>		<b>5,416.0</b>	<b>5,969.9</b>
<b>TOTAL ASSETS</b>		<b>16,133.1</b>	<b>15,854.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders		5,394.3	5,085.0
<b>Total equity</b>		<b>5,394.3</b>	<b>5,085.0</b>
<b>Non-current liabilities</b>			
Deferred tax and other long-term provisions		169.4	242.0
Liabilities to credit institutions		5,146.8	4,734.4
Non-current lease liabilities		332.4	361.7
Derivative instruments	5	213.3	92.6
<b>Total non-current liabilities</b>		<b>5,861.8</b>	<b>5,430.6</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		255.2	7.4
Other provisions		0.6	0.8
Current lease liabilities		167.9	171.9
Accounts payable		3,072.3	3,790.5
Tax liabilities		207.3	120.0
Derivative instruments	5	114.8	46.1
Other current liabilities		1,059.1	1,202.5
<b>Total current liabilities</b>		<b>4,877.0</b>	<b>5,339.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,133.1</b>	<b>15,854.9</b>

## Condensed consolidated statement of changes in equity

SEK million	Aug 31, 2023	Aug 31, 2022
<b>Balance as at September 1</b>	<b>5,085.0</b>	<b>4,676.4</b>
Profit for the period	173.9	477.7
<b>Profit for the period</b>		
Translation difference	610.7	330.4
The result of the remeasurement of derivatives is recognised in equity	-127.0	27.0
Result from hedge of net investments in foreign operations	-473.0	-225.6
Tax attributable to components in other comprehensive income	123.6	40.9
<b>Total other comprehensive income</b>	<b>134.3</b>	<b>172.7</b>
<b>Total comprehensive income</b>	<b>308.2</b>	<b>650.4</b>
Dividends	-	-250.0
Holding of own warrants	-	-1.9
New share issue	4.1	7.2
Issue costs	-0.2	-1.4
Repurchase and subscription with the support of warrants	-	4.3
Share-based incentive program	1.2	-
Repurchase of own shares	-4.1	-
<b>Total transactions with shareholders</b>	<b>1.0</b>	<b>-241.8</b>
<b>Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety</b>	<b>5,394.3</b>	<b>5,085.0</b>



## Consolidated statement of cash flow

SEK million	Note	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
<b>Operating activities</b>					
EBIT		75.3	146.9	466.6	758.0
Adjustment for non-cash items		132.6	98.1	421.0	419.5
Interest received		4.8	0.5	9.3	1.2
Interest paid		-70.7	-34.9	-230.4	-126.4
Income tax paid		22.3	1.4	-88.0	-96.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>164.3</b>	<b>212.0</b>	<b>578.4</b>	<b>956.2</b>
Decrease (+)/increase (-) in inventories		53.0	140.5	425.1	-289.2
Decrease (+)/increase (-) in receivables		520.4	-335.1	711.7	-686.1
Decrease (-)/increase (+) in current liabilities		-714.8	87.0	-1,109.4	603.4
<b>Cash flow from changes in working capital</b>		<b>-141.3</b>	<b>-107.7</b>	<b>40.8</b>	<b>-371.9</b>
<b>Cash flow from operating activities</b>		<b>23.0</b>	<b>104.4</b>	<b>619.2</b>	<b>584.3</b>
<b>Investing activities</b>					
Acquisition of intangible assets	4	-56.0	-37.6	-204.9	-152.4
Acquisition of tangible assets	4	-11.9	-7.7	-35.2	-38.5
Contingent earn-out paid	5	-	-	-	-20.7
<b>Cash flow from investing activities</b>		<b>-67.9</b>	<b>-45.3</b>	<b>-240.1</b>	<b>-211.6</b>
<b>Financing activities</b>					
New share issue		-	-	3.9	5.8
Repurchase of own shares		-	-	-4.1	-
Cash flow from LTI programme		-	-1.9	-	2.4
Dividends		-	-	-	-250.0
New loans raised		-	-	550.0	4,466.4
Repayment of loans		-	-3.7	-303.8	-4,452.4
Paid borrowing expenses		-20.3	-	-28.3	-16.8
Repayment of lease liabilities		-51.0	-45.2	-191.0	-190.0
<b>Cash flow from financing activities</b>		<b>-71.3</b>	<b>-50.8</b>	<b>26.7</b>	<b>-434.6</b>
<b>Cash flow for the period</b>		<b>-116.2</b>	<b>8.2</b>	<b>405.8</b>	<b>-61.9</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>1,228.9</b>	<b>761.8</b>	<b>766.8</b>	<b>847.4</b>
Cash flow for the period		-116.2	8.2	405.8	-61.9
Exchange-rate differences in cash and cash equivalents		-4.6	-3.2	-64.5	-18.6
<b>Cash and cash equivalents at end of period</b>		<b>1,108.0</b>	<b>766.8</b>	<b>1,108.0</b>	<b>766.8</b>

## Condensed Parent Company income statement

	Q4	Q4	Full-year	Full-year
SEK million	22/23	21/22	22/23	21/22
Net sales	6.9	13.2	14.3	13.5
Cost of goods and services sold	-4.3	-9.3	-9.5	-9.3
<b>Gross profit</b>	<b>2.5</b>	<b>4.0</b>	<b>4.8</b>	<b>4.2</b>
Selling and administrative expenses	-2.8	-4.4	-9.1	-17.1
Other operating expenses	-	0.0	-	0.0
<b>EBIT</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-4.3</b>	<b>-12.9</b>
Financial income and other similar income-statement items	88.9	141.0	557.2	263.2
Financial expenses and other similar income-statement items	-148.6	-102.4	-572.0	-319.0
<b>Profit/loss after financial items</b>	<b>-60.0</b>	<b>38.2</b>	<b>-19.2</b>	<b>-68.7</b>
Appropriations	58.8	120.6	58.8	120.6
Tax	12.6	-13.3	66.0	9.0
<b>Profit/loss for the period</b>	<b>11.5</b>	<b>145.5</b>	<b>105.6</b>	<b>60.8</b>

## Parent Company statement of comprehensive income

	Q4	Q4	Full-year	Full-year
SEK million	22/23	21/22	22/23	21/22
Profit for the period	11.5	145.5	105.6	60.8
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>11.5</b>	<b>145.5</b>	<b>105.6</b>	<b>60.8</b>

## Condensed Parent Company balance sheet

SEK million	Aug 31, 2023	Aug 31, 2022
<b>ASSETS</b>		
Non-current assets	1,211.6	1,211.6
Current assets	7,986.6	7,236.9
<b>TOTAL ASSETS</b>	<b>9,198.2</b>	<b>8,448.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	569.7	565.6
<b>Total restricted equity</b>	<b>569.7</b>	<b>565.6</b>
<b>Non-restricted equity</b>		
Share premium reserve	3,023.4	3,023.6
Retained earnings	-91.8	-148.5
Profit for the period	105.6	60.8
<b>Total non-restricted equity</b>	<b>3,037.2</b>	<b>2,936.0</b>
<b>Total equity</b>	<b>3,606.9</b>	<b>3,501.5</b>
Untaxed reserves	134.1	192.9
Non-current liabilities	5,146.8	4,733.6
Current liabilities	310.4	20.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,198.2</b>	<b>8,448.5</b>

## Note 1 Accounting policies

Dustin applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those presented in the Group's Annual Report for the 2021/22 financial year, unless otherwise stated. The Parent Company applies the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

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

### **Share-based remuneration**

Since the second quarter of the 2022/2023 financial year, the new long-term share-based programme PSP 2023 has been recognised in accordance with IFRS 2. Personnel costs for shares relating to the programme are calculated on each accounting date based on an assessment of the probability of the performance targets being achieved. The costs are calculated based on the number of shares that Dustin expects to need to settle at the end of the vesting period. When shares are allotted, social security contributions must be paid in some countries to the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions.

## Note 2 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Note	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
<b>Net sales</b>					
<b>LCP</b>		<b>3,628.6</b>	<b>4,104.7</b>	<b>16,733.5</b>	<b>16,000.8</b>
of which, hardware		2,921.6	3,434.1	13,263.3	13,596.0
of which, software and services		707.0	670.6	3,470.2	2,404.8
<b>SMB<sup>1</sup></b>		<b>1,459.3</b>	<b>1,638.7</b>	<b>6,843.9</b>	<b>7,600.1</b>
of which, hardware		1,265.6	1,436.1	6,037.7	6,590.7
of which, software and services		193.7	202.6	806.2	1,009.3
<b>Total</b>		<b>5,087.9</b>	<b>5,743.4</b>	<b>23,577.4</b>	<b>23,600.9</b>
of which, hardware		4,187.2	4,870.2	19,300.9	20,186.8
of which, software and services		900.7	873.2	4,276.4	3,414.1
<b>Segment results</b>					
LCP <sup>1</sup>		104.4	147.9	559.5	629.9
SMB <sup>1</sup>		63.5	76.6	312.8	461.6
<b>Total<sup>1</sup></b>		<b>168.0</b>	<b>224.5</b>	<b>872.2</b>	<b>1 091.5</b>
Central functions <sup>1</sup>		-25.8	-22.9	-148.3	-112.9
Of which, effects related to IFRS 16		3.8	3.5	13.8	13.5
<b>Adjusted EBITA</b>		<b>142.2</b>	<b>201.6</b>	<b>723.9</b>	<b>978.7</b>
<b>Segment margin</b>					
LCP, segment margin (%) <sup>1</sup>		2.9	3.6	3.3	3.9
SMB, segment margin (%) <sup>1</sup>		4.4	4.7	4.6	6.1
<b>Segment margin<sup>1</sup></b>		<b>3.3</b>	<b>3.9</b>	<b>3.7</b>	<b>4.6</b>
Costs for central functions, excluding Items affecting comparability in relation to net sales (%) <sup>1</sup>		-0.5	-0.4	-0.6	-0.5
<b>Reconciliation with profit after financial items</b>					
Items affecting comparability	3	-19.9	-11.5	-73.2	-50.1
Amortisation and impairment of intangible assets		-47.0	-43.2	-184.1	-170.5
<b>EBIT, Group</b>		<b>75.3</b>	<b>146.9</b>	<b>466.6</b>	<b>758.0</b>
Financial income and other similar income statement items		4.8	0.5	9.3	1.2
Financial expenses and other similar income statement items		-74.7	-33.7	-238.7	-129.8
<b>Profit after financial items, Group</b>		<b>5.4</b>	<b>113.7</b>	<b>237.1</b>	<b>629.5</b>

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

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

	Q4	Q4	Full-year	Full-year
By geographic area	22/23	21/22	22/23	21/22
Sweden	1,091.7	1,299.2	5,465.2	5,812.7
Finland	605.3	531.8	2,356.7	2,296.8
Denmark	418.4	920.8	2,237.7	3,448.2
The Netherlands	2,038.0	2,044.3	9,685.1	8,236.6
Norway	728.2	756.5	2,969.9	2,985.4
Belgium	206.3	190.8	862.7	821.3
<b>Total</b>	<b>5,087.9</b>	<b>5,743.4</b>	<b>23,577.4</b>	<b>23,600.9</b>

## Note 3 Items affecting comparability

Items affecting comparability amounted to SEK -73 million (-50) for the full-year, mainly pertaining to integration costs in the Netherlands and Finland relating to the reduction in the workforce. The

Netherlands comprises several units and to achieve the desired level of synergies, the units must be integrated with Dustin. Recruitment costs related to senior executives amounted to SEK -4 million (-1).

	Q4	Q4	Full-year	Full-year
SEK million	22/23	21/22	22/23	21/22
Integration costs	-19.9	-2.4	-69.5	-36.4
Settlement of dispute	-	-9.1	-	-12.8
Recruitment costs of senior executives	-	-	-3.7	-0.9
<b>Total</b>	<b>-19.9</b>	<b>-11.5</b>	<b>-73.2</b>	<b>-50.1</b>

## Note 4 Investments

SEK million	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	53.9	34.5	190.5	134.8
Of which, affecting cash flow	53.9	34.5	190.5	134.8
Of which, project related investments	34.6	13.8	103.0	55.5
Investments in tangible and intangible assets	26.4	20.2	120.0	115.6
Of which, affecting cash flow	13.9	4.7	48.2	30.5
Of which, project related investments	6.6	0.7	23.0	23.6
Investments in assets related to service provision	10.6	11.0	42.4	53.8
Of which, affecting cash flow	-	6.1	1.3	25.6
<b>Total investments</b>	<b>90.9</b>	<b>65.7</b>	<b>352.9</b>	<b>304.1</b>
Of which, affecting cash flow	67.9	45.3	240.1	190.9
Of which, project related investments	41.2	14.5	126.0	79.1

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, new agreements totalling SEK 23 million (21) were added and mainly pertain to new office premises as part of the ongoing

integration work in Benelux, IT equipment for service provision, such as servers and network solutions, as well as new cars.

SEK million	Aug 31, 2023	Aug 31, 2022
Buildings	247.5	257.3
Vehicles	96.1	87.6
IT equipment for internal use	39.0	65.1
IT equipment related to service provision	100.2	101.6
Other items	0.9	0.8
<b>Right-of-use assets</b>	<b>483.6</b>	<b>512.5</b>



## Note 5 Financial instruments

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

### **Derivative instrument**

Derivative instruments measured at fair value consist of interest-rate derivatives and currency futures. Derivative instruments have been structured as hedges for variable interest on external bank loans. Currency

futures pertain to hedging for USD purchases from China and hedging investment of foreign subsidiaries. The Group applies hedge accounting for derivatives and currency futures, and the fair value measurement is Level 2, according to the definition in IFRS 13. The measurement level remains unchanged compared with August 31, 2022. At August 31, 2023, the fair value of derivative instruments amounted to SEK 104 million (-23). The change was mainly related to currency movements and interest rates.

## Note 6 Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, and lower during the summer months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

## Note 7 Related-party transactions

There were no significant related-party transactions during the current period or comparative period and any minor transactions were conducted on market terms.

## Key ratios

All amounts in SEK million, unless otherwise indicated	Q4 22/23	Q4 21/22	Full-year 22/23	Full-year 21/22
<b>Income statement</b>				
Organic sales growth (%)	-16.9	15.0	-5.0	11.4
Gross margin (%)	14.6	14.2	14.5	14.7
EBIT	75.3	146.9	466.6	758.0
Adjusted EBITDA	202.7	260.0	958.4	1,215.4
Adjusted EBITA	142.2	201.6	723.9	978.7
Adjusted EBITA margin (%)	2.8	3.5	3.1	4.1
Return on equity	-	-	3.4	9.4
<b>Balance sheet</b>				
Net working capital	-35.8	79.9	-35.8	79.9
Capital employed	1,327.5	1,193.0	1,327.5	1,193.0
Net debt	4,794.1	4,508.6	4,794.1	4,508.6
Net debt/adjusted EBITDA (multiple)	-	-	5.0	3.7
Maintenance investments	-67.9	-45.3	-240.1	-190.9
Equity/assets ratio (%)	-	-	33.4	32.1
<b>Cash flow</b>				
Operating cash flow	-6.5	107.0	759.1	652.6
Cash flow from operating activities	23.0	104.4	619.2	584.3
<b>Data per share</b>				
Earnings per share before dilution (SEK)	0.03	0.73	1.54	4.22
Earnings per share after dilution (SEK)	0.03	0.73	1.54	4.22
Equity per share before dilution (SEK)	47.69	44.95	47.69	44.95
Cash flow from operating activities per share before dilution (SEK)	0.20	0.92	5.47	5.17
Cash flow from operating activities per share after dilution (SEK)	0.20	0.92	5.47	5.17
Average number of shares*	113,118,776	113,118,776	113,118,776	113,118,776
Average number of shares after dilution*	113,118,776	113,118,776	113,118,776	113,118,776
Number of shares issued at end of period	113,943,776	113,118,776	113,943,776	113,118,776

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

## Source of alternative performance measures

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

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

	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
Total				
Organic growth				
Sales growth (%)	-11.4	18.2	-0.1	57.0
Acquired growth (%)	-	-	-	-43.9
Currency effects in sales growth (%)	-5.5	-3.2	-4.9	-1.8
<b>Organic sales growth (%)</b>	<b>-16.9</b>	<b>15.0</b>	<b>-5.0</b>	<b>11.4</b>
	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
SMB				
Organic growth				
Sales growth (%) <sup>1</sup>	-10.9	-8.7	-9.9	10.2
Acquired growth (%) <sup>1</sup>	1.6	9.5	1.2	-1.1
Currency effects in sales growth (%) <sup>1</sup>	-2.4	-2.2	-1.8	-1.2
<b>Organic sales growth (%)<sup>1</sup></b>	<b>-11.8</b>	<b>-1.3</b>	<b>-10.5</b>	<b>7.9</b>
	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
LCP				
Organic growth				
Sales growth (%)	-11.6	33.9	4.6	96.7
Acquired growth (%)	-0.6	-5.5	-0.7	-78.5
Currency effects in sales growth (%)	-6.7	-3.8	-6.5	-2.3
<b>Organic sales growth (%)<sup>1</sup></b>	<b>-18.9</b>	<b>24.6</b>	<b>-2.6</b>	<b>15.9</b>

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

## Source of alternative performance measures - cont'd.

	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
Adjusted EBITA				
EBIT	75.3	146.9	466.6	758.0
Amortisation and impairment of intangible assets	47.0	43.2	184.1	170.5
Items affecting comparability	19.9	11.5	73.2	50.1
<b>Adjusted EBITA</b>	<b>142.2</b>	<b>201.6</b>	<b>723.9</b>	<b>978.7</b>

	Q4	Q4	Full-year	Full-year
	22/23	21/22	22/23	21/22
Adjusted EBITDA				
EBIT	75.3	146.9	466.6	758.0
Depreciation and impairment of tangible assets	11.3	12.6	46.9	51.7
Amortisation and impairment of right-of-use assets	49.2	45.9	187.6	185.0
Amortisation and impairment of intangible assets	47.0	43.2	184.1	170.5
Items affecting comparability	19.9	11.5	73.2	50.1
<b>Adjusted EBITDA</b>	<b>202.7</b>	<b>260.0</b>	<b>958.4</b>	<b>1 215.4</b>

## Segment information by quarter

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

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

## Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to IAS 33.	
Alternative performance measures:	Definition/Calculation	Usage
Return on equity	Net profit for the year in relation to equity at the end of the period.	Dustin believes that this performance measure shows how profitable the Company is for its shareholders.
Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for returned hardware (average prices for relevant categories multiplied by the number of returns to arrive at the value of the corresponding new sales), are set in relation to net sales for the period.	Shows Dustin's circularity in relation to net sales.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period.	Acquired growth is eliminated in the calculation of organic growth.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.
Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.

<b>Cash flow from operating activities per share</b>	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.
<b>Net working capital</b>	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.
<b>Net debt</b>	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.
<b>Net debt/EBITDA</b>	Net debt in relation to EBITDA.	This performance measure shows the Company's ability to pay its debt.
<b>Organic growth</b>	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.
<b>Sales growth</b>	Net sales for the relevant period in relation to net sales for the comparative period.	Used to show the development of net sales.
<b>Operating cash flow</b>	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.
<b>Project related investments</b>	Investments in cloud-based business development systems and major changes to lease commitments.	To facilitate comparisons and the development of investments.
<b>EBIT</b>	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
<b>Equity/assets ratio</b>	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.
<b>Segment results</b>	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.
<b>Capital employed</b>	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.
<b>Maintenance investments</b>	Investments required to maintain current operations excluding financial leasing.	Used to calculate operating cash flow.



<b>Currency effects</b>	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
<b>B2B</b>	Pertains to sales to companies and organisations, divided into LCP and SMB according to the definition below.
<b>Corporate functions</b>	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability.
<b>Integration costs</b>	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.
<b>Clients</b>	Umbrella term for the product categories computers, mobile phones, and tablets.
<b>Contractual recurring sales</b>	Recurring sales of services, such as subscriptions, that are likely to have a duration of several years.
<b>LCP</b>	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.
<b>LTI</b>	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.
<b>SMB</b>	Pertains to all sales to small and medium-sized businesses. Former segment B2C has been incorporated into the segment.

# Financial calendar

**November 8, 2023**

2022/23 Annual Report

**December 12, 2023**

2022/23 Annual General Meeting

**January 10, 2024**

Interim report for the first quarter  
September 1, 2023 – November 30, 2023

**April 10, 2024**

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

**July 2, 2024**

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

**October 11, 2024**

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

**November 18, 2024**

2023/24 Annual Report

**December 12, 2024**

2023/24 Annual General Meeting

**For more information, please contact:**

Johan Ryrberg, CFO

[johan.ryrberg@dustin.com](mailto:johan.ryrberg@dustin.com)

+46 (0)701 45 06 04

Fredrik Sätterström, Head of Investor Relations

[fredrik.satterstrom@dustin.com](mailto:fredrik.satterstrom@dustin.com)

+46 (0)705 10 10 22

This information is information that Dustin Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 7:55 a.m. CEST on October 11, 2023.