

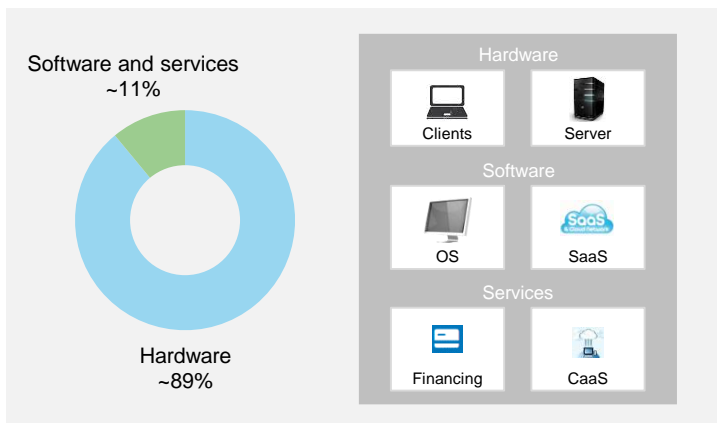
Presentation – Q4 2016/17

October, 2017

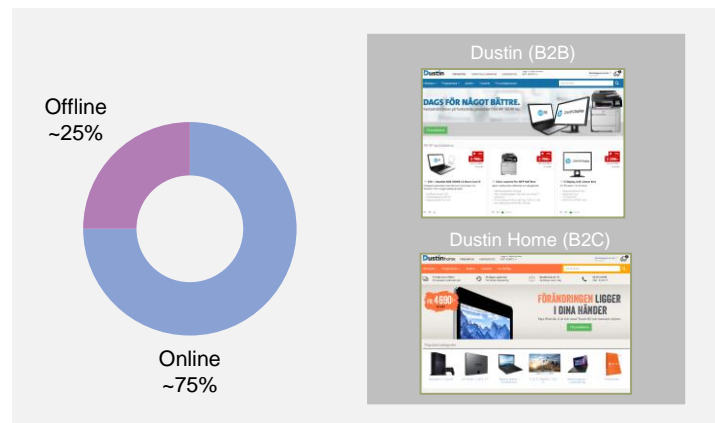


Dustin at a Glance

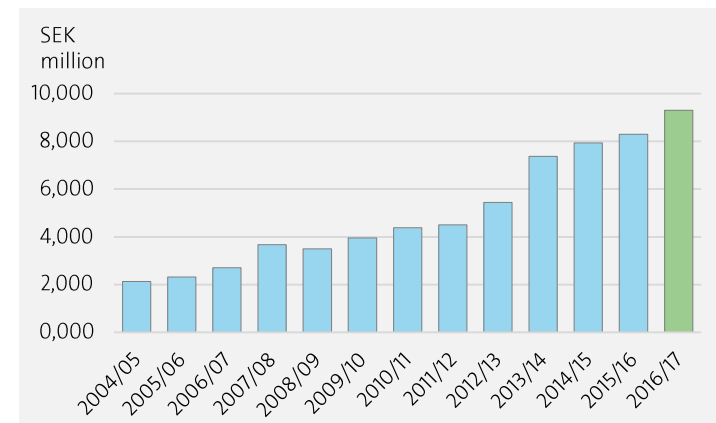
200,000 hardware and software products...



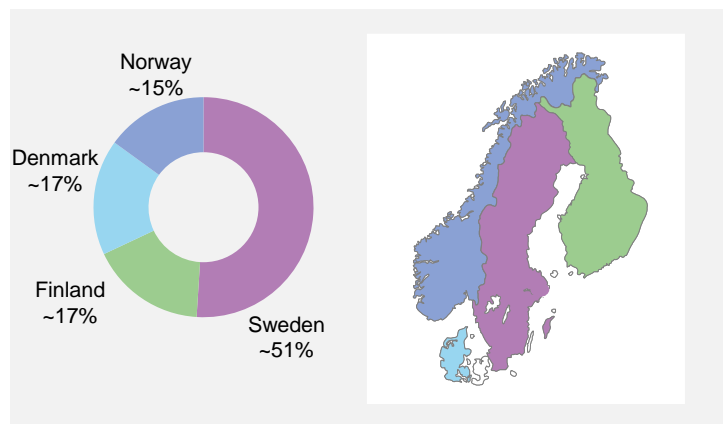
...sold online...



Net sales



...across the Nordics...

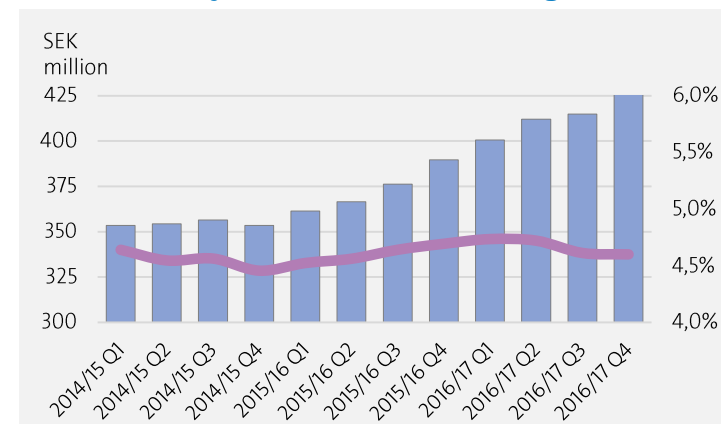


...to B2B customers

% net sales	Customers	Offering	Avg. order
94%	SMB	Full assortment	SEK 6,000
	Public/Large	Replenishment IT	SEK 7,000
6%	B2C	IT products	SEK 2,000

1.4 million orders

Adjusted EBITA and margin



Q4 16/17 Strong sales growth and earnings performance

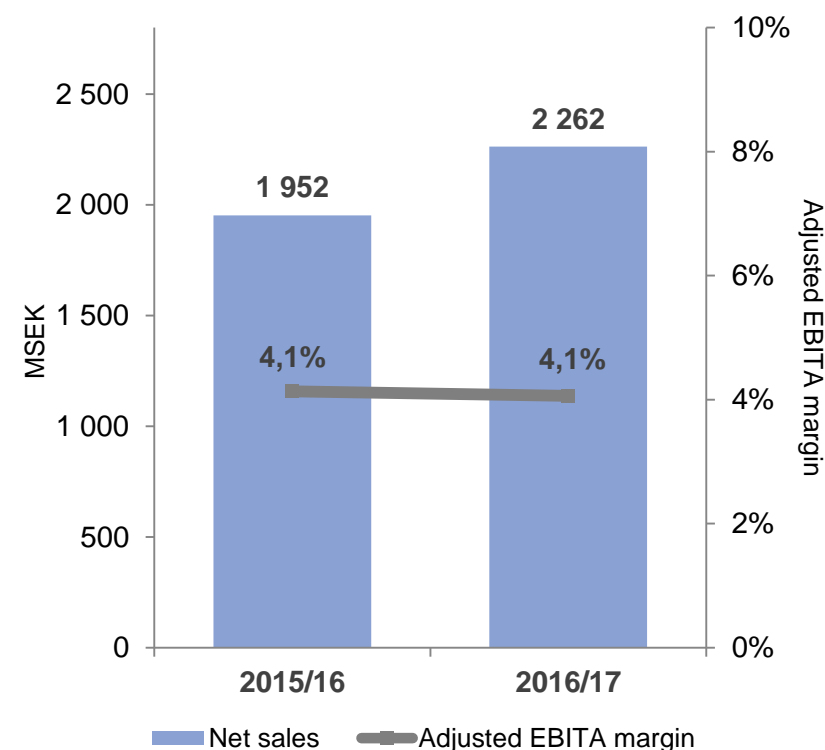
Financial Highlights

- **Net sales grew by 15.9% to 2,262 (1,952) MSEK**
 - Organic growth of 12.2% in constant currency
- **Gross profit of 325 (298) MSEK**
 - Gross margin of 14.3% (15.3%)
- **Adjusted EBITA of 92 (81) MSEK**
 - Adjusted EBITA margin of 4.1% (4.1%)
- **Earnings per share amounted to 0.64 (0.33) SEK**
- **Operating cash flow of -14 (-75) MSEK**
- **Net debt of 998 (826) MSEK**
 - Net debt/adjusted EBITDA of 2.3x, up from 2.1x at year end 2015/16
- **The Board of Directors proposes a dividend of SEK 2.80 (2.40)**

Operational Highlights

- **Thomas Ekman to replace Georgi Ganev as President and CEO of Dustin on January 1, 2018**
- **Acquired Danish Norriq's business area for hosting and outsourcing of IT services in September and signed agreement to acquire Norwegian Core Services in October**

Net sales and adjusted EBITA margin



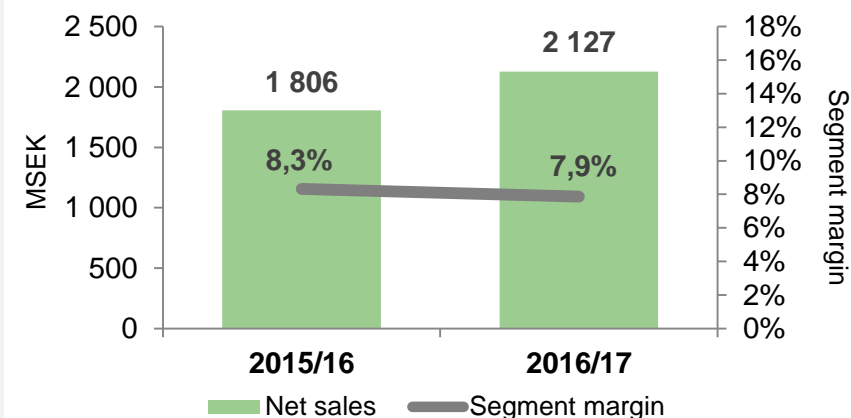
Financial Development – B2B

Strong growth in the B2B segment

- **Net sales growth in B2B of 17.8% y/y**
 - Organic growth of 13.8% in constant currency
- **Segment result increased 11.1% to 167 (150) MSEK**
 - Segment margin at 7.9% (8.3%)
- **Very strong online performance towards SMBs**
 - Nordic online platform effectively meeting high customer demand and continues to generate high sales growth
 - Positive product mix from advanced products and services mainly from acquisitions
- **Substantial growth within large corporates and the public sector**
 - Larger deals within existing frame agreements boosted quarterly sales towards large corporates and the public sector, especially in Denmark and Norway
 - Unfavorable customer mix with higher share of new sales within frame agreements as well as product mix with higher share of clients pressured margins

MSEK	Q4 2016/17	Q4 2015/16	Organic growth	Q4 y/y growth
Net sales	2,127	1,806	13.8%	17.8%
Segment result	167	150	–	11.1%
Segment margin	7.9%	8.3%	–	–

Net sales and segment margin



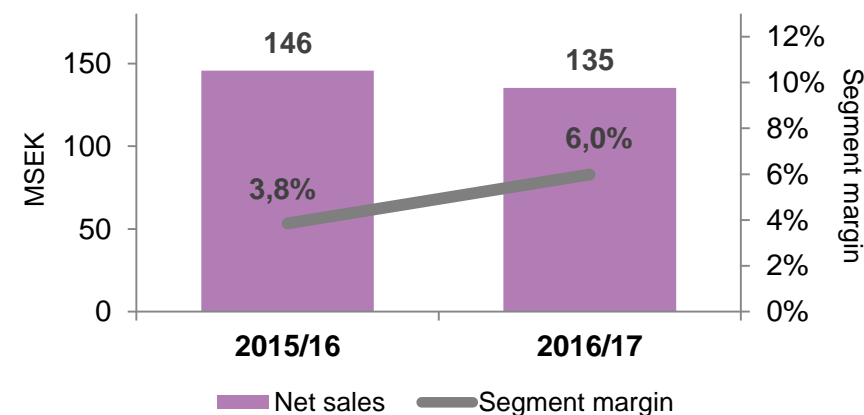
Financial Development – B2C

Negative quarterly growth – focus on margin

- **Net sales growth in B2C by -7.1% y/y**
 - Organic growth of -7.8% in constant currency
 - Positive sales development in Finland, while sales in Sweden, Norway and Denmark declined
 - B2C full-year growth of -1.1%
- **Continued focus on margin**
 - Segment margin increased to 6.0% (3.8%)
 - Pricing discipline and flexible cost base
- **Complement segment representing around 6% of total sales**
 - Valuable segment to understand market trends and to get access to consumer assortment

MSEK	Q4 2016/17	Q4 2015/16	Organic growth	Q4 y/y growth
Net sales	135	146	-7.8%	-7.1%
Segment result	8.1	5.6	–	44.5%
Segment margin	6.0%	3.8%	–	–

Net sales and segment margin



Summary of the Fourth Quarter Results

MSEK	Q4 2016/17	Q4 2015/16	FY 2016/17	FY 2015/16
Net sales	2,262	1,952	9,306	8,301
Reported net sales growth	15.9%	11.0%	12.1%	4.6%
Organic net sales growth	12.2%	10.2%	8.6%	4.4%
Items affecting comparability	-1	-	-7	-5
Adjusted EBITDA	96	83	438	400
Adjusted EBITA	92	81	426	390
- Adjusted EBITA margin	4.1%	4.1%	4.6%	4.7%
Central costs as % of Net sales	-3.7%	-3.9%	-3.6%	-3.5%
Net debt	998	826	998	826
Net debt / Adjusted EBITDA*	2.3x	2.1x	2.3x	2.1x
Net working capital	118	32	118	32
Return on equity	–	–	16.1%	15.8%
Earnings per share (SEK)	0.64	0.33	3.14	2.95
Equity per share (SEK)	19.50	18.67	19.50	18.67
Cash flow from operating activities per share (SEK)	-0.18	-0.98	2.80	5.87
Dividend per share (SEK)	–	–	2.80**	2.40

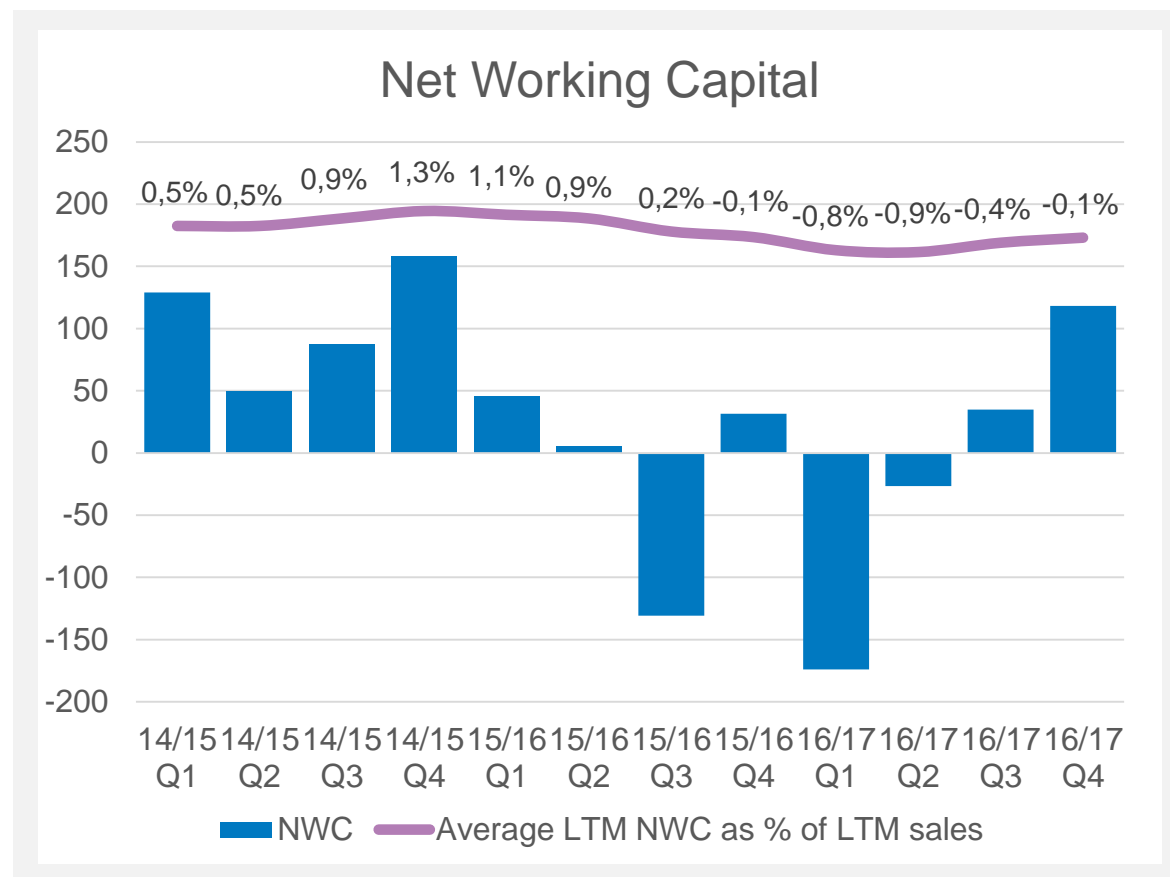
* Adjusted EBITDA refers to rolling 12 months

** Proposed by the Board

Net Working Capital

Higher net working capital due to strong sales growth

- Net working capital was 118 MSEK (32)
- Account receivables higher than last year primarily as a result of strong sales growth within large corporates and the public sector
- Inventory level affected by special customer agreements, larger roll-outs and launch of Dustin private label
- Account payables relatively stable, but still affected by favorable credit terms from one distributor and valid until further notice
- Normalized level of net working capital at approximately 1 percent of net sales



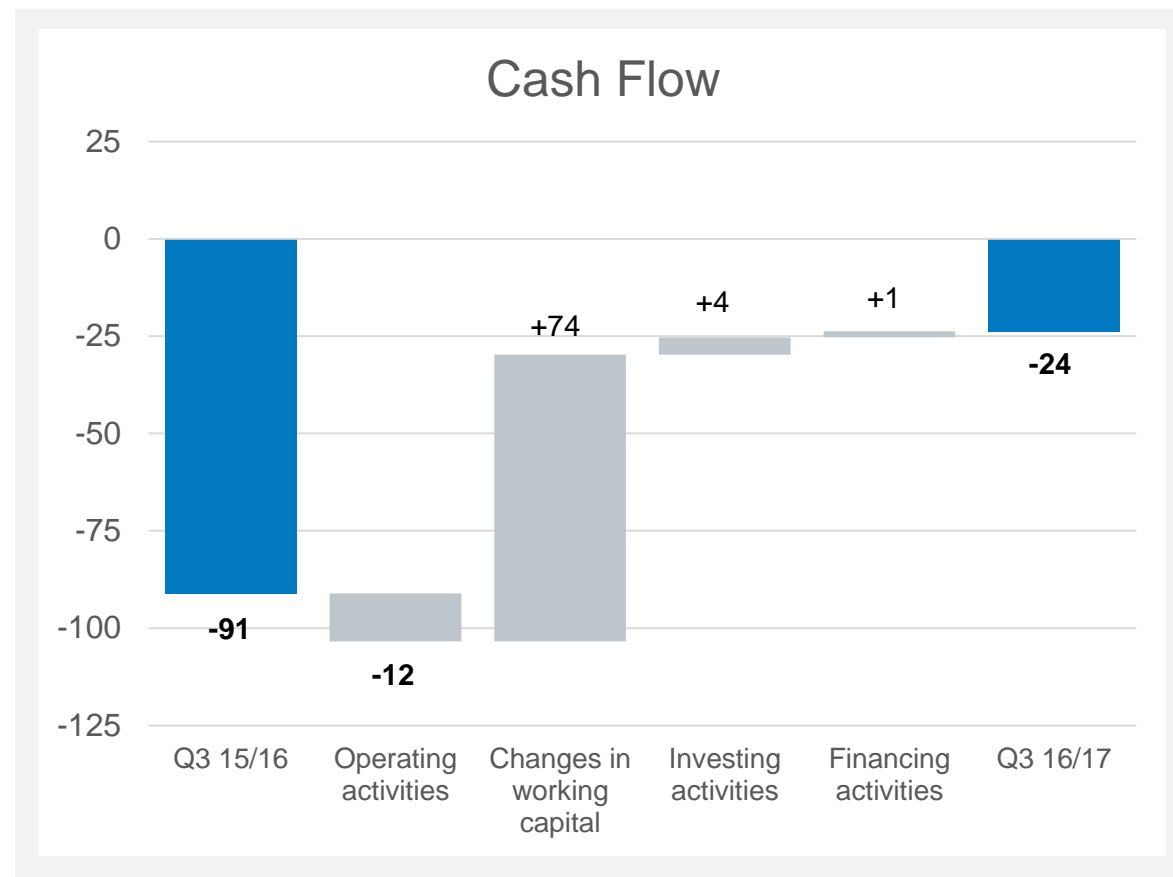
Cash flow

Negative cash flow due to changes in working capital

- Cash flow for the quarter was -24 (-91) MSEK
- Cash flow from operating activities decreased mainly due to higher paid taxes
- Changes in working capital was 74 MSEK better than last year mainly as a result of low net working capital at the beginning of the period last year.

Continued low levels of capex

- **Capex at 0.2% (0.3%) of net sales**
 - Capex related to IT development (integrated IT-platform and other long term strategic IT-systems) of SEK 3 (3) million
 - Other capex of SEK 2 (2) million.



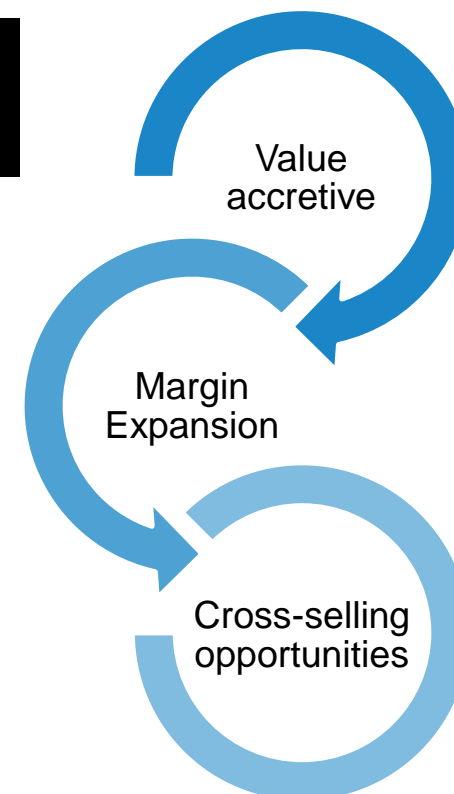
Value accretive acquisitions

Further expansion into more advanced IT solutions

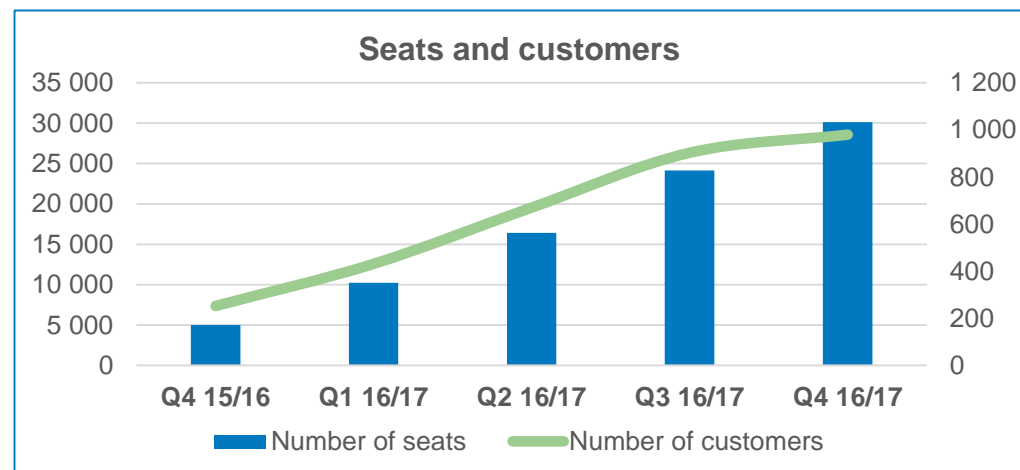
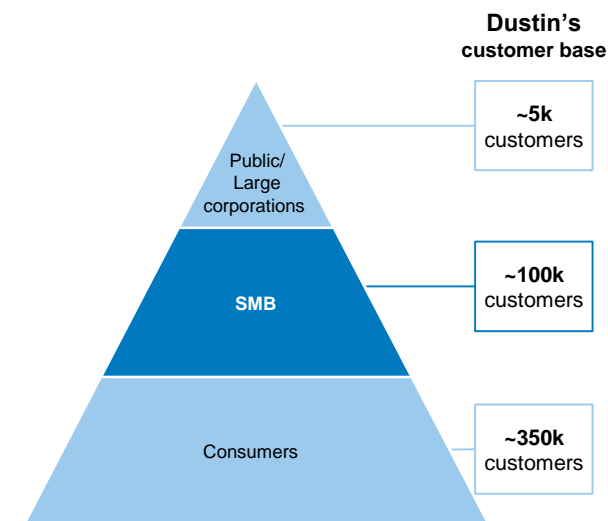
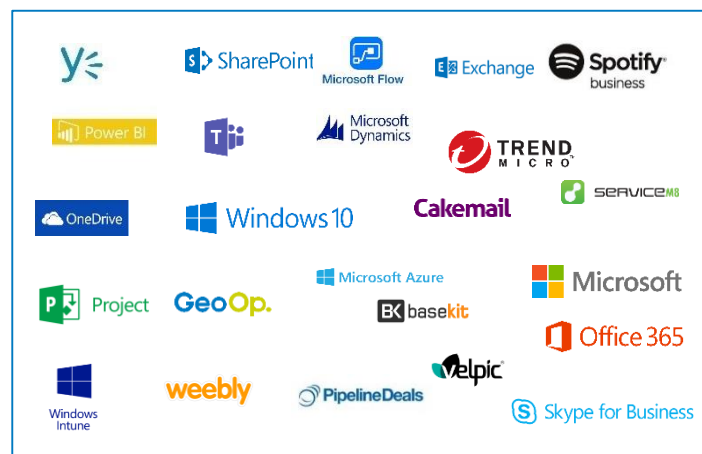
- Acquired Norriq's business area for hosting and outsourcing of IT services in September
 - Strengthens offering for advanced services and solutions in the Danish market and expands customer base in the core small and medium-sized business segment
- Signed agreement to acquire Norwegian Core Services in October
 - Specialized in data room products and solutions, broadens Dustin's range of more advanced products and services and strengthens its position as a turnkey supplier of IT infrastructure

Value enhancing acquisition strategy

- Target smaller businesses with limited stand-alone expansion ability
- Acquired at an EV/EBITDA multiple of 4-6 times
- Supporting customer journey driving both margin and loyalty
- Cross-selling opportunities to +100,000 B2B customers



Dustin Cloud Platform - The one-stop-shop targeting SMBs



Increasing share of high-margin recurring revenue

- Scalable platform aggregating a wide portfolio of SaaS to the Nordic B2B market
- Launch being Microsoft centric due to strong legacy and cloud services brand recognition
- Fast growth within Dustin's SMB customer base and significant cross-selling opportunities
- SaaS bundled with in-house Dustin solutions. e.g. Office 365 migration and Helpdesk
- Ease of use to order and manage subscriptions
- Dustin's multi-channel sales model ideal to convert and migrate transactional HW customers

Summary

Strong sales growth and earnings performance

Net sales increased by 15.9%

- Organic net sales growth of 12.2% in constant currency
- Substantial growth within the SMB customer group as well as within large corporates and the public sector

Gross margin at 14.3% (15.3%)

- Unfavorable product mix with higher share of clients
- Unfavorable customer mix with higher share of new sales within frame agreements

Adjusted EBITA margin of 4.1% (4.1%)

- Impacted by lower gross margin and continued investments in the service offering and private label products.

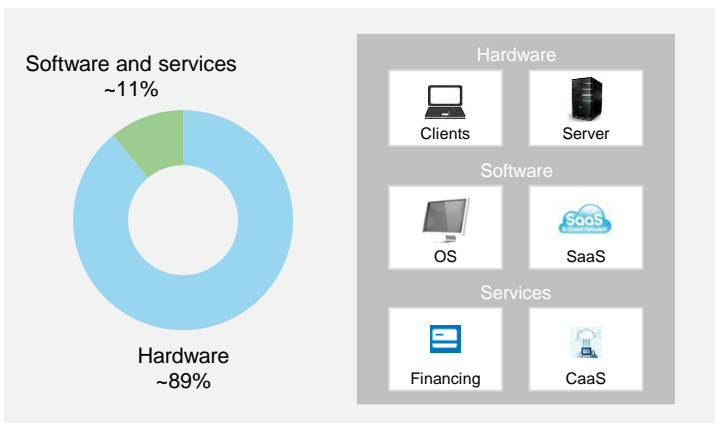
The Board proposes a dividend of SEK 2.80 (2.40) per share



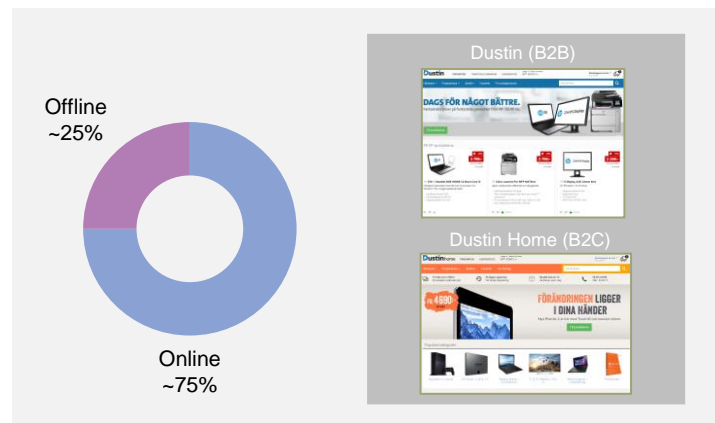
Corporate presentation

Dustin at a Glance

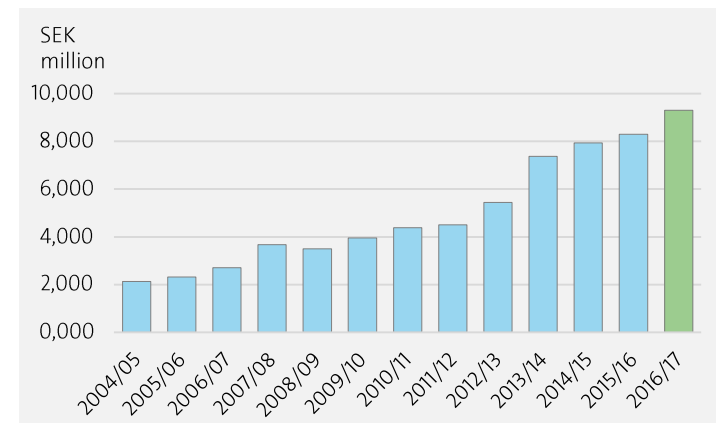
200,000 hardware and software products...



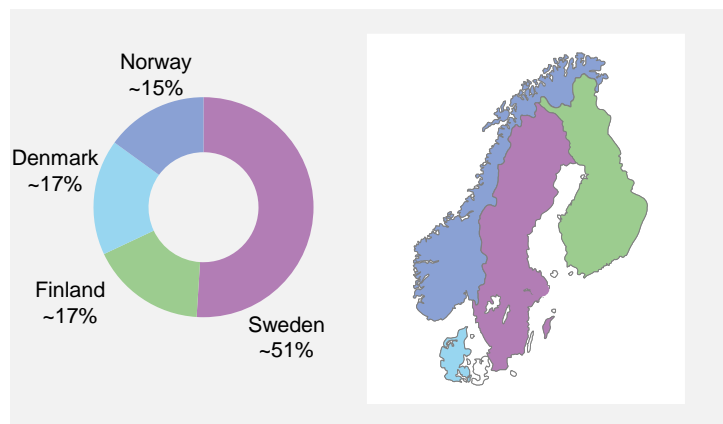
...sold online...



Net sales



...across the Nordics...

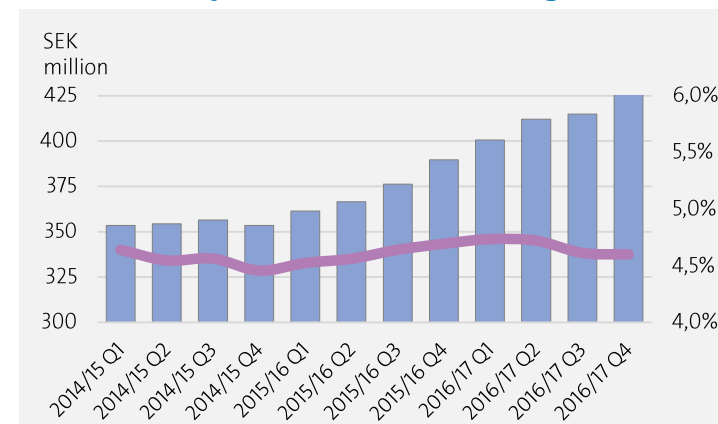


...to B2B customers

% net sales	Customers	Offering	Avg. order
94%	SMB	Full assortment	SEK 6,000
	Public/Large	Replenishment IT	SEK 7,000
6%	B2C	IT products	SEK 2,000

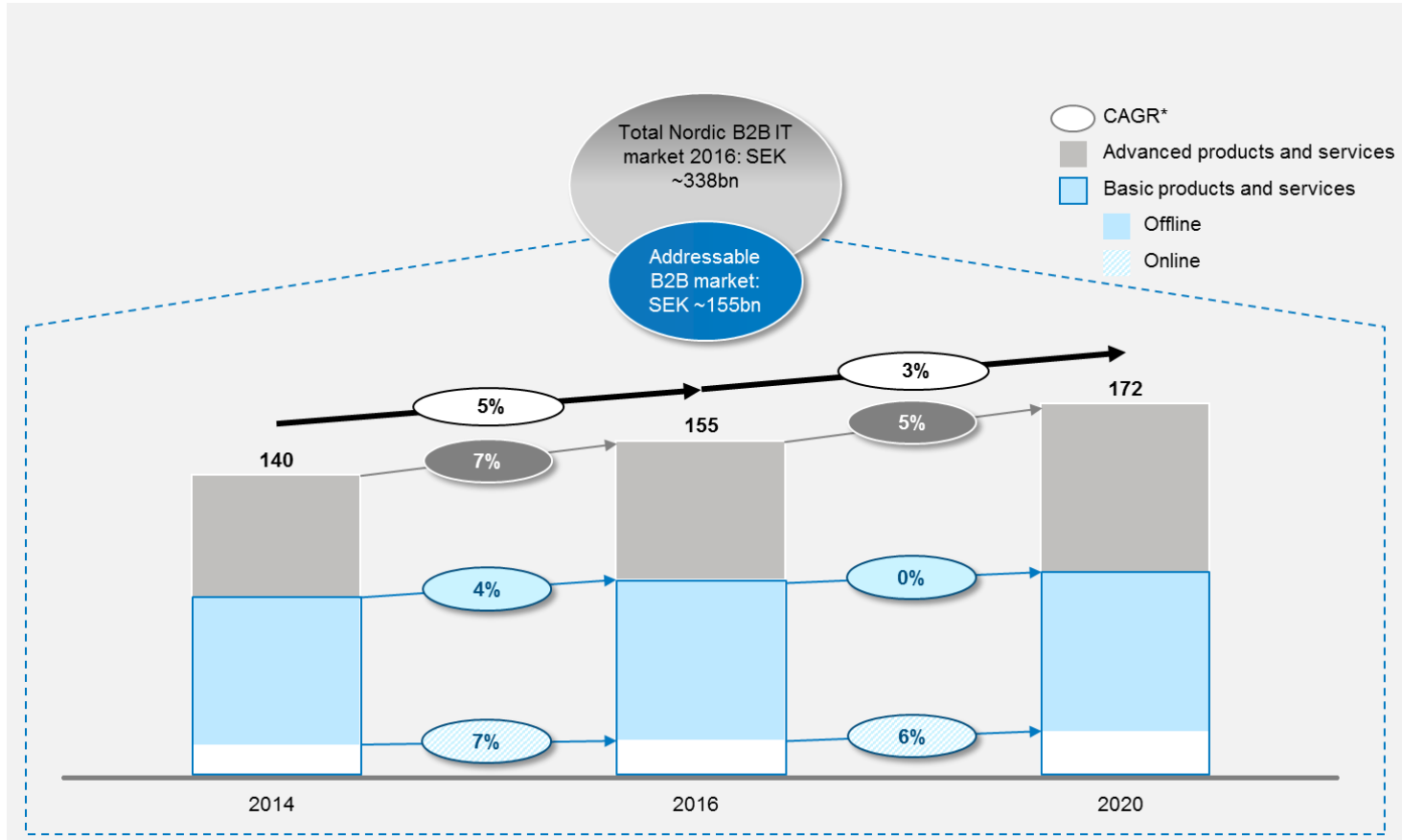
1.4 million orders

Adjusted EBITA and margin



High growth position in a large market

Large and fragmented addressable market



Key trends driving Dustin's underlying growth



Channel shift from offline to online



Growth pockets within advanced products and services



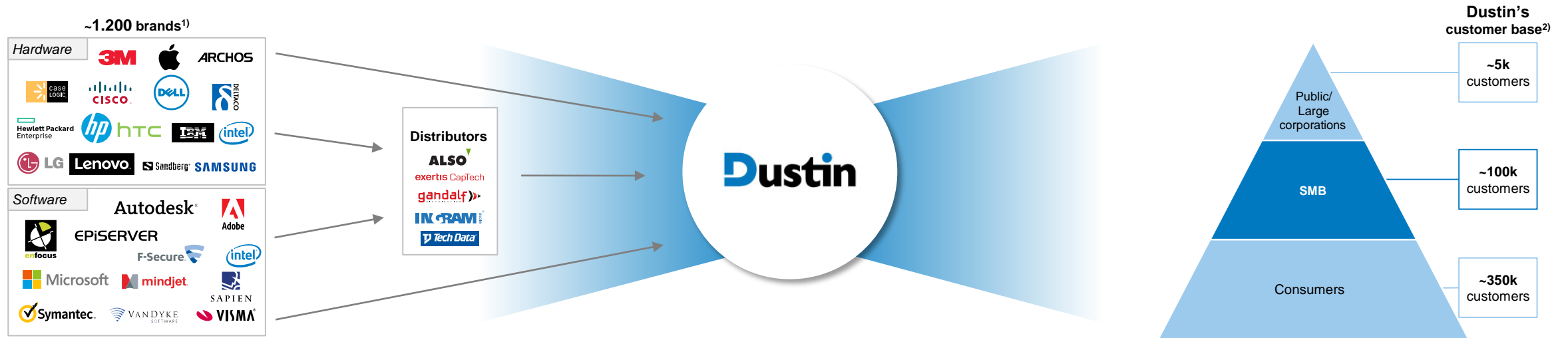
Higher growth for smaller companies

*Compound Annual Growth Rate

Note: Market data based on calendar year. The addressable market refers to hardware sales to the B2B segment and selected parts of software and services to the customer group small and medium enterprises.

Source: Dustin estimates based on market data from IDC and market analysis from a senior advisor.

Dustin has a strong position in the value chain



Value proposition to OEMs and distributors

- Distribution to customers that are difficult to serve
- >100k loyal B2B customers
- Unique partner for campaigns / product launches

High barriers to entry

- Significant scale
- Long term experience
- Market leading brand

Value proposition to customers

- Wide product and service offering
- High IT knowledge
- Fast and reliable delivery

A LARGE NUMBER OF SUPPLIERS...

...NEED AGGREGATOR TO INTERACT WITH...

...A LARGE NUMBER OF CUSTOMERS

1) Purchased from ~350 suppliers (OEMs or distributors). 2) Defined as customers that have made at least one purchase during last 18 months. For consumers, the unique identifier is account number rather than personal identification number.

Unique position combining cost efficiency with high service level

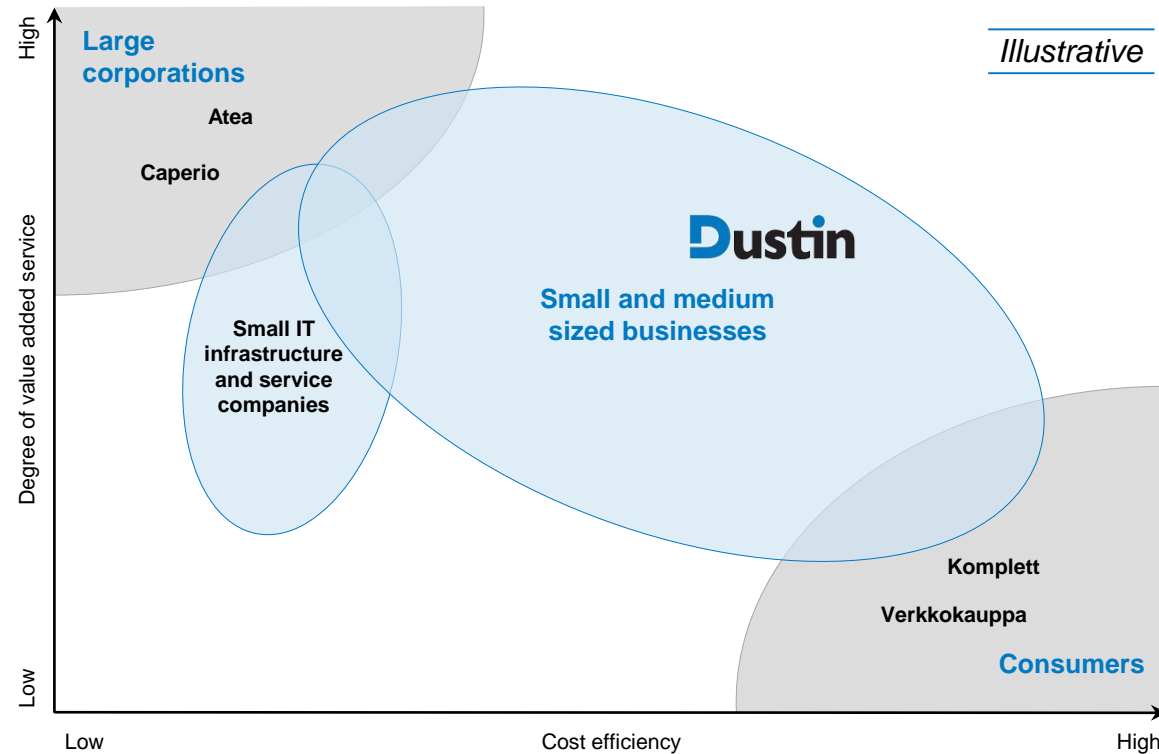
ERP implementation
Strategic IT consultancy

Integrated solutions
On-site services
Product-near services
High IT knowledge
Fast delivery
Wide offering of ~200k IT products
Strong brand name

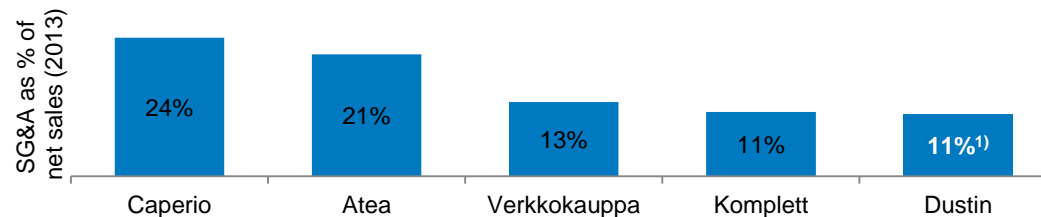
Non-IT related consumer products

☐ Dustin's focus areas

☐ Non SMB related services

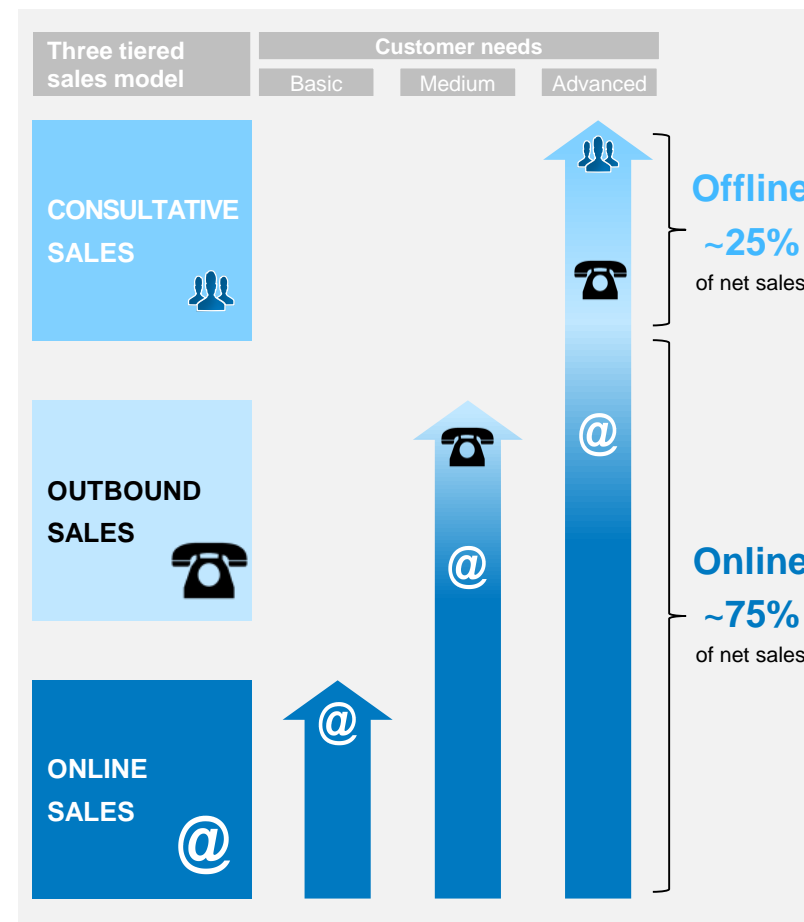
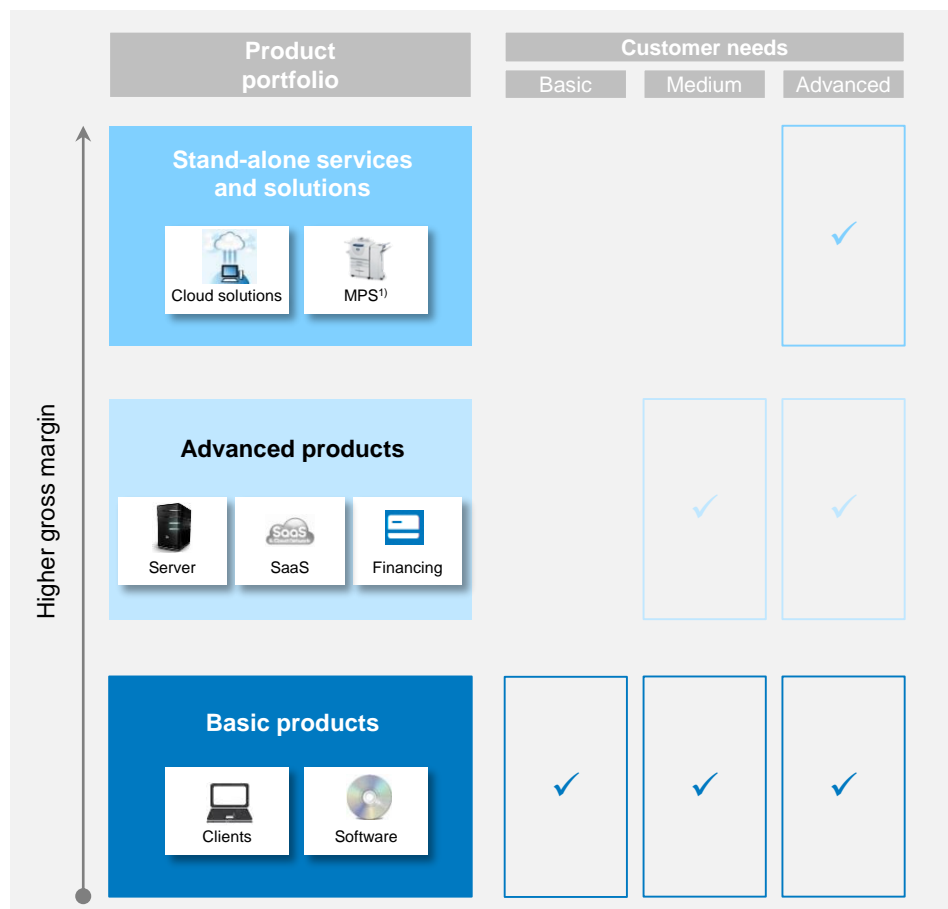


Scale High online share Efficient execution Central functions



1) 2014. Refer to the financial year ended 31 August, 2014.
Source: Annual reports, industry analysis and management analysis.

Multi-channel approach to drive growth and margins



Financial targets

Financial targets

Historical performance

Net sales growth

Dustin's target is to achieve average annual organic net sales growth amounting to 8 percent over an economic cycle

In addition, Dustin targets to grow through acquisitions

8% organic growth

Average per year over a cycle

Period: 2012/13 – 2016/17

Average: ~8% organic growth per year

Profitability

Dustin's target is to increase adjusted EBITA margin over time and in the medium term achieve 5–6 percent adjusted EBITA margin

5–6%

Adj. EBITA margin

Period: 2012/13 – 2016/17

Average: 4.6%

Capital structure

Dustin's capital structure shall provide a high degree of financial flexibility and allow for acquisitions

Dustin targets to have a net debt, over time, amounting to a multiple of 2–3 times adjusted EBITDA for the last twelve months

2.0–3.0x

Net debt to adj. EBITDA

Period: 2016/17

Actual: 2.3x adjusted EBITDA

Dividend policy

Dustin's target is to pay a dividend corresponding to more than 70 percent of net profit

The dividend shall take into account acquisitions, the company's financial position, cash flow and future growth opportunities

>70%

Pay-out ratio

Period: 2016/17

Actual: 87% of adj. net profit, corresponding to SEK 2.80 per share

Growth and margin expansion all about continuation of successful strategy



Customer acquisition

Increase sales and profitability with existing customers

Harmonised offering across geographies

Realise efficiency improvements and scalability

Selective M&A to support growth and broaden customer offering

Appendix

Quarterly information

Quarterly sales and segment results

SEK million	2012/13				2013/14				2014/15				2015/16				2016/17			
	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Net sales	1,186	1,433	1,413	1,406	1,824	2,007	1,902	1,637	2,068	2,188	1,919	1,759	2,124	2,237	1,989	1,952	2,284	2,503	2,257	2,262
Share of net sales for the year (%)	21.8%	26.3%	26.0%	25.8%	24.7%	27.2%	25.8%	22.2%	26.1%	27.6%	24.2%	22.2%	25.6%	26.9%	24.0%	23.5%	24.5%	26.9%	24.3%	24.3%
y/y growth	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%	3%	2%	4%	11%	8%	12%	14%	16%
Adjusted EBITA	63	63	69	59	97	106	80	70	97	108	82	67	105	113	91	81	116	124	94	92
Adjusted EBITA margin(%)	5.3%	4.4%	4.9%	4.2%	5.3%	5.3%	4.2%	4.3%	4.7%	4.9%	4.3%	3.8%	4.9%	5.0%	4.6%	4.1%	5.1%	5.0%	4.2%	4.1%
Share of adjusted EBITA for the year (%)	28.1%	23.3%	26.1%	22.5%	27.8%	27.7%	21.9%	22.5%	27.4%	30.5%	23.2%	18.9%	26.9%	28.9%	23.5%	20.7%	27.2%	29.1%	22.1%	21.6%
B2B segment																				
Net sales	1,025	1,240	1,270	1,251	1,648	1,784	1,728	1,457	1,915	2,012	1,779	1,621	1,980	2,069	1,848	1,806	2,113	2,350	2,125	2,127
Share of net sales for the year (%)	21%	26%	27%	26%	25%	27%	26%	22%	26.1%	27.5%	24.3%	22.1%	25.7%	26.9%	24.0%	23.4%	24.2%	27.0%	24.4%	24.4%
y/y growth	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%	3%	3%	4%	11%	7%	14%	15%	18%
Segment result	107	109	113	95	147	155	136	116	160	170	142	118	171	183	156	150	186	203	176	167
Segment margin (%)	10.4%	8.8%	8.9%	7.6%	8.9%	8.7%	7.8%	8.0%	8.3%	8.5%	8.0%	7.3%	8.6%	8.9%	8.4%	8.3%	8.8%	8.6%	8.3%	7.9%
B2C segment																				
Net sales	162	192	143	154	176	223	174	180	153	176	139	138	143	167	141	146	171	153	132	135
Share of net sales for the year (%)	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%	24.0%	28.0%	23.6%	24.4%	28.9%	25.9%	22.3%	22.9%
y/y growth	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%	-6%	-5%	1%	5%	19%	-8%	-7%	-7%
Segment result	9.1	8.7	6.3	8.9	7.7	12.5	9.6	8.4	1.4	6.5	6.2	4.8	4.1	6.0	6.7	5.6	5.5	5.9	4.9	8.1
Segment margin (%)	5.6%	4.5%	4.4%	5.8%	4.4%	5.6%	5.5%	4.7%	0.9%	3.7%	4.5%	3.4%	2.9%	3.6%	4.7%	3.8%	3.3%	3.9%	3.7%	6.0%
Central functions																				
Central functions	54	55	50	45	57	61	66	54	64	69	66	55	70	77	71	75	76	85	87	83
Share of full year (%)	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%	24.0%	26.1%	24.2%	25.7%	23.0%	25.7%	26.2%	25.1%
As % of net sales	4.5%	3.8%	3.6%	3.2%	3.1%	3.0%	3.4%	3.3%	3.1%	3.2%	3.4%	3.1%	3.3%	3.4%	3.6%	3.9%	3.3%	3.4%	3.8%	3.7%
Items affecting comparability																				
Items affecting comparability	-2	0	0	-1	-47	-5	100	-46	-11	-38	-15	-5	-2	-	-3	-	-2	-	-4	-1