



Press release Stockholm, July 4, 2018

Dustin expand to the Netherlands – acquires leading IT-service provider

Dustin acquires Dutch Vincere Groep, a leading player specialized in managed services with focus on cloud and security, along with IT-solutions with associated value added hardware and consultancy services. The company focus on small and medium sized companies and organizations within the public sector. Dustin's addressable market will increase from 150 to 250 billion SEK, as a result of the acquisition.

The acquisition in short:

- Acquisition of one of the leading players within managed services and IT-solutions with associated value added hardware.
 - Increased growth within the current strategy to increase the share of managed services.
 - Strengthens Dustin's competence within managed services.
 - Vincere Groep had a revenue of EUR 67.1 million 2017 (LTM* 71.2) and an EBITDA of EUR 5.6 million (LTM* 6.2).
 - The purchase price amounts to EUR 65 million on a debt-free basis and is financed with existing credit facilities.
- We take the next step in our expansion and export our successful business model combining e-commerce and relation sales to the Netherlands. Through the acquisition, we increase our addressable market and the Netherlands are very similar to the Nordics both in terms of market structure and customer needs. Vincere Groep will be a natural part of Dustin, contributing to further strengthening our position for continued sustained strong growth and margin expansion, says Thomas Ekman President and CEO of Dustin.

The company was founded in 2013 and is acquired from ABN Amro Participaties and the current management, who will remain with the company. The purchase price amounts to EUR 65 million on a debt-free basis.

- We are very happy to become a part of Dustin, where we can continue to grow and develop our business, providing the best services and solutions to our customers in the Netherlands. We see a big potential in sharing experience and best practices between Dustin and Vincere, says Henk Makaske, CEO of Vincere Groep.

Vincere Groep will be consolidated in Dustin, today, July 4th.

* LTM June 2017 – May 2018

Financing of the acquisition and the Board's proposal regarding a new share issue

The acquisition of Vincere Groep will be financed with existing credit facilities. In order to fully implement the current growth strategy in the Nordic region and to take advantage of the growth opportunities identified in the Netherlands, the Board intends to propose a new share issue of SEK 500-700 million to the shareholders meeting, with preferential rights for Dustin's existing shareholders. The Board intends to return with a complete proposal for the new share issue during the autumn with the ambition that the issue will be put through and completed in 2018. Dustin's largest shareholder, Axel Johnson, supports the new share issue and intends to participate.

Financial impact

Vincere Groep's net sales for the last 12-month period amounted to EUR 71.2 million, equivalent to SEK 736 million**. Based on Dustin's net sales of SEK 10.039 million in the same period, the acquisition corresponds to an increase of around 7.3 percent. During the period, Vincere Groep's EBITA amounted to approximately EUR 4.8 million, equivalent to SEK 49.6 million**, representing an increase of around 10.5 percent for Dustin.

The transaction increases earnings per share by approximately 12.5 percent based on the last 12 month period. The net debt ratio (Net debt / EBITDA) increases from 2.0x to approximately 3.0x (pro forma), before a new share issue, as a result of the acquisition.

About Vincere Groep

Vincere Groep was founded in 2013 and is specialized in managed services, with focus on cloud and security, along with IT-solutions with associated value added hardware and consultancy services. Vincere Groep has presence in eight locations and have approximately 370 employees. The main target group is small and medium sized businesses and the public sector, primarily within education and healthcare.

The group is located in Amersfoort, Alkmaar, Assen, Delft, Enschede, Leeuwarden, Sittard and Zwolle and has a warehouse in Enschede.

<http://www.vincere-group.com/>

** EUR/SEK 10.34

Contact person:

Eva Ernfors, Head of Information
eva.ernfors@dustin.se, +46 70 258 62 94

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, through the agency of the contact person set out above, at 08:02 CET on July 4, 2018.

About Dustin

Dustin is one of the leading Nordic resellers of IT products with associated services to companies, the public sector and private individuals. With its core business in e-commerce, Dustin functions as a bridge between the manufacturer's wide-ranging offerings and customer requirements, in which Dustin's employees support customers in finding the appropriate solution for them.

Dustin is a one-stop-shop that offers some 250,000 products with associated services, features and solutions. Operations are conducted in Sweden, Denmark, Norway and Finland.

The company has approximately 1 000 employees. Sales during the 2016/17 financial year amounted to approximately SEK 9.3 billion. About 90 per cent of Dustin's income derives from the corporate market with a focus on small and medium-sized companies. Dustin Group has been listed on Nasdaq Stockholm since 2015 and has its head office in Nacka, Stockholm.