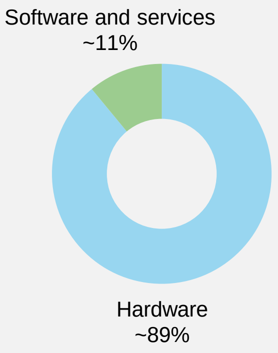
Presentation – Q3 2017/18

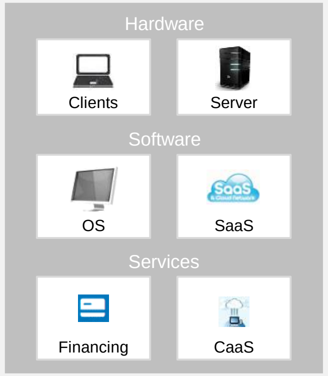
July, 2018

Dustin

Dustin at a glance

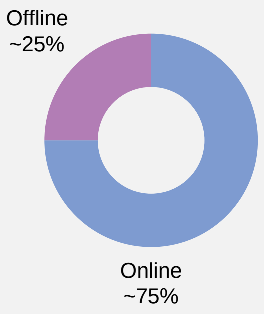
250,000 hardware and software products…

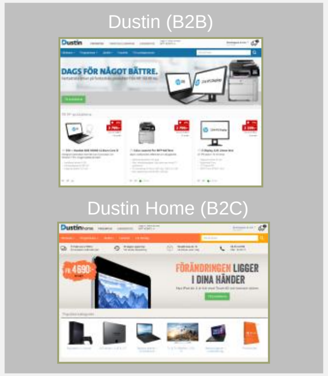




Refers to fiscal year 2016/17

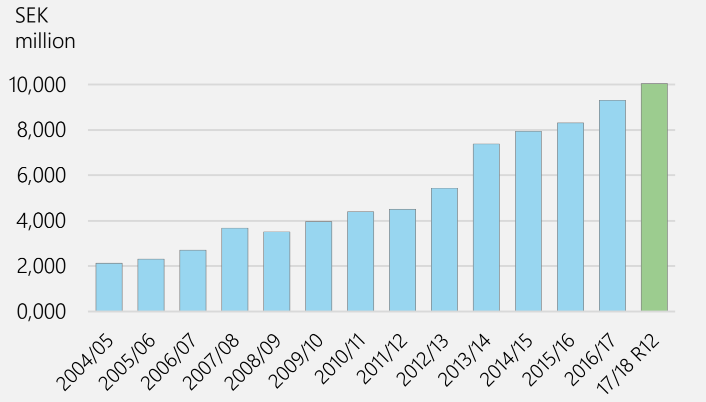
…sold online…



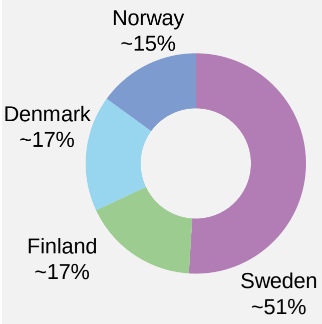


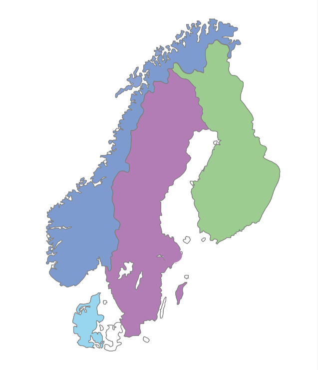
Refers to fiscal year 2016/17

Net sales



…across the Nordics…





Refers to fiscal year 2016/17

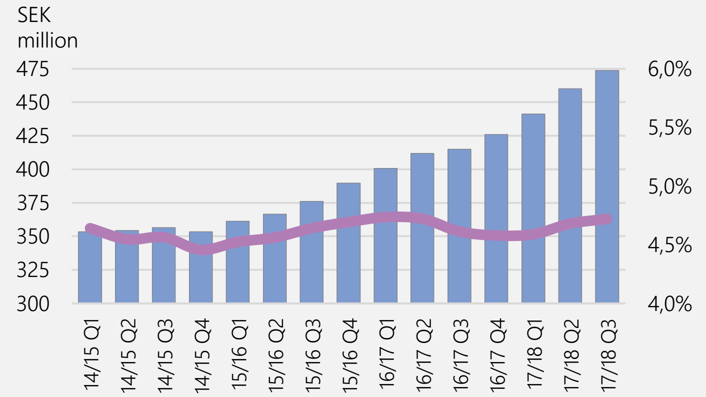
…to B2B customers

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

1.4 million orders

Refers to fiscal year 2016/17

Adjusted EBITA and margin



Q3 17/18 High operational activity in the quarter

Operational Highlights

Signed agreement to acquire Swedish DAV Partner

- Strengthens offering for audio/video solutions and conference systems and complements JML System, which was acquired in the autumn of 2017.

Signed agreement to acquire Finnish ITaito

- Broad offering in managed services, cloud services, security and data centres, which significantly strengthens our customer offering to SMBs in Finland.

Operational Highlights after the end of the third quarter

Acquired Vincere Groep, one of the leading Managed Services companies within SMB in the Netherlands

- Dustin's addressable market will increase from SEK 150 to 250 billion and gives excellent foundation for organic growth and further consolidation.

Won procurement of cloud-based services in the form of back-up and storage with Norwegian public service company NRK.

Award decision for a new framework agreement via the Danish government, municipalities and regions. The annual value is estimated at approximately DKK 500 million.

Q3 17/18 Continued solid growth in SMB

Financial Highlights

Net sales grew by 9.0% to 2,462 (2,257) MSEK

- Organic growth of 1.6% in constant currency, of which SMB 9.4%, LCP -5.0% and B2C 10.9%

Gross profit of 396 (341) MSEK

- Gross margin of 16.1% (15.1%)

Adjusted EBITA of 108 (94) MSEK

- Adjusted EBITA margin of 4.4% (4.2%)

Items affecting comparability of 0.6 (-4.2) MSEK

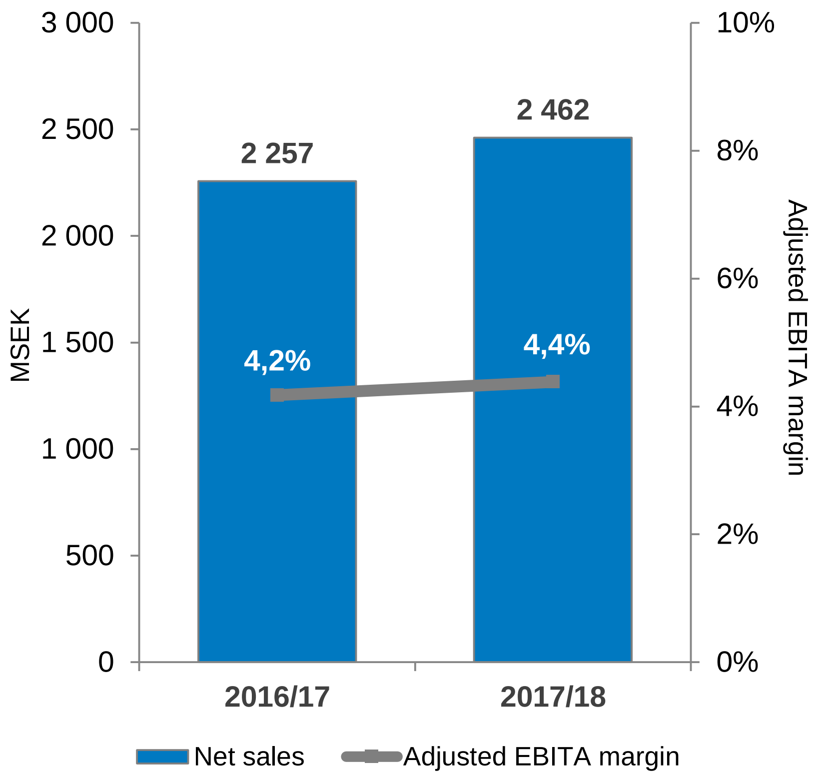
Earnings per share increased to 0.87 (0.62) SEK

Cash flow from operating activities of 221 (-23) MSEK

Net debt of 968 (997) MSEK

- Net debt/adjusted EBITDA slightly down to 2.0x (2.3x) in the past 12-month period (2.3x at year end 2016/17)

Net sales and adjusted EBITA margin



Financial Development – SMB

Continued strong growth in the SMB segment

Net sales growth in SMB of 17.2% y/y

- Organic growth of 9.4% in constant currency

Segment result increased 28.8% to 119 (92) MSEK

- Segment margin improved to 11.3% (10.3%)

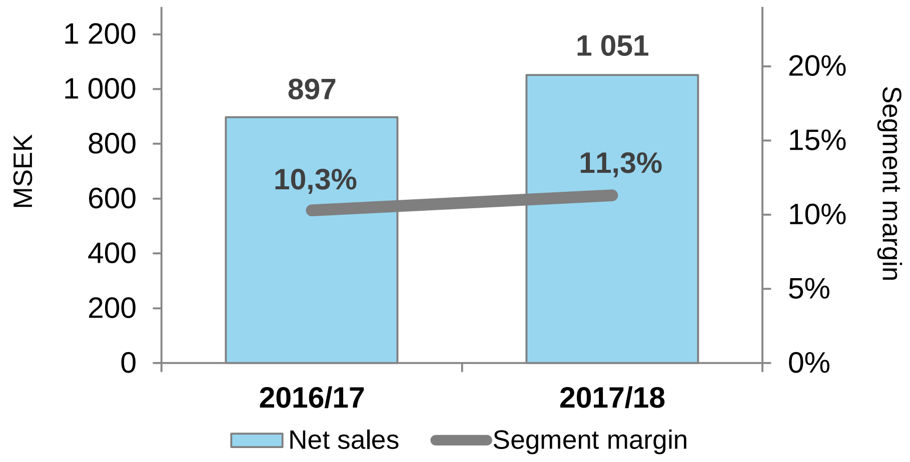
Strong online performance towards SMBs

- Robust sales performance, primarily in Sweden and Denmark
- Very strong online growth in Finland, from a low base

Favorable product mix drives margin improvement

- A general improvement in the product mix in comparable units as well as completed acquisitions drives margin development
- Positive margin contribution from higher private label product sales
- The customer base for SaaS configurations grew to 1,270 active customers (903), corresponding to 48,021 users (24,141)

Net sales and segment margin



MSEK	Q3 2017/18	Q3 2016/17	Organic growth	Q3 y/y growth
Net sales	1,051	897	9.4%	17.2%
Segment result	119	92	–	28.8%
Segment margin	*11.3%*	*10.3%*	–	–

Financial Development – LCP

Selective approach towards lower margin contracts

Net sales growth in LCP of 2.7% y/y

- Organic growth of -5.0% in constant currency

Segment result decreased to 74 (84) MSEK

- Segment margin at 5.9% (6.8%)

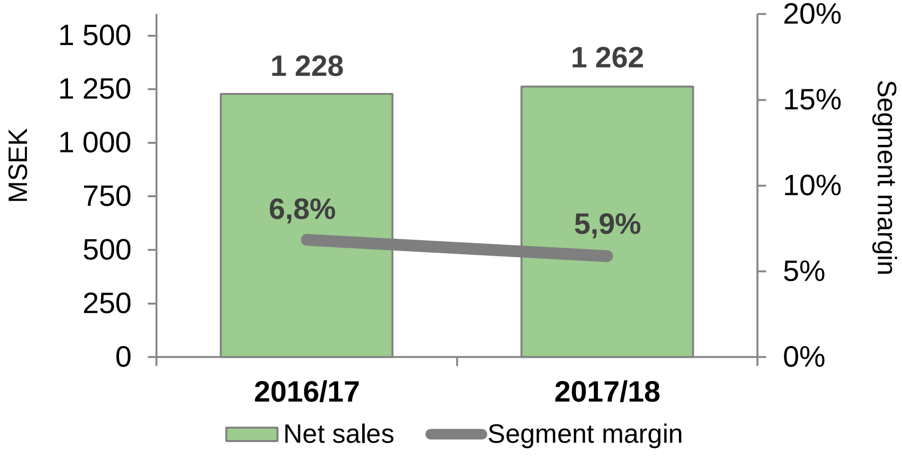
Selective approach to lower margin volume transactions

- More selective in lower margin volume transactions under certain framework agreements for the public sector, particularly in Finland and Denmark
- Robust sales performance in the Large Corporate customer group in all markets

Pressure on margins

- Continued high share of sales under recently signed framework agreements with lower average margin

Net sales and segment margin



MSEK	Q3 2017/18	Q3 2016/17	Organic growth	Q3 y/y growth
Net sales	1,262	1,228	-5.0%	2.7%
Segment result	74	84	–	-11.5%
Segment margin	*5.9%*	*6.8%*	–	–

Financial Development – B2C

Positive quarterly growth – focus on margin

Net sales growth in B2C of 12.8% y/y

- Organic growth of 10.9% in constant currency

Segment result improved to 7.9 (4.9) MSEK

- Segment margin at 5.3% (3.7%)

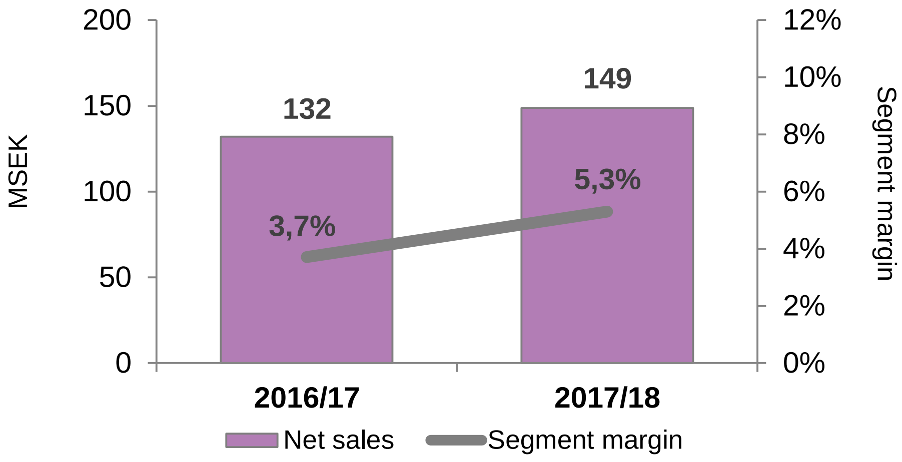
Complement segment representing around 6% of total sales

- Positive sales development in Denmark, Norway and Finland
- Strong sales in the consumer electronics and mobile phones product categories

Continued focus on margin

- Pricing discipline and flexible cost base
- Valuable segment to understand market trends and to get access to consumer assortment

Net sales and segment margin



MSEK	Q3 2017/18	Q3 2016/17	Organic growth	Q3 y/y growth
Net sales	149	132	10.9%	12.8%
Segment result	7.9	4.9	–	60.7%
Segment margin	*5.3%*	*3.7%*	–	–

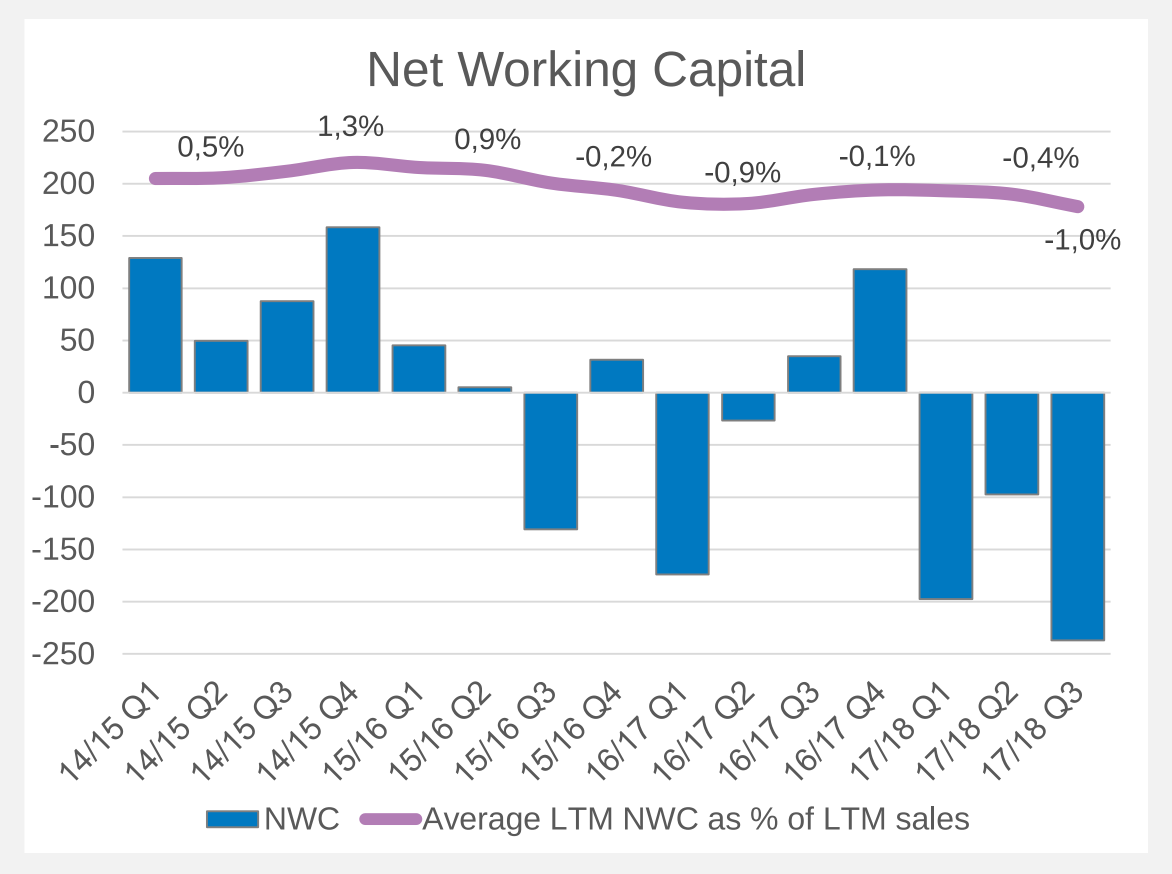
Net Working Capital and Net debt

Continued low net working capital

- Net working capital was -237 MSEK (35)
- Account payables still affected by favorable credit terms from distributors and valid until further notice as well as higher inventory purchases
- Account receivables slightly higher than last year primarily as a result of higher sales
- Inventory level affected by two large customer deliveries scheduled for shortly after the balance-sheet date, higher sales volumes and launch of Dustin private label

Stable net debt in relation to adjusted EBITDA

- Net debt of 968 (997) MSEK
- Net debt/adjusted EBITDA slightly down to 2.0x (2.3x) in the past 12-month period (2.3x at year end 2016/17)



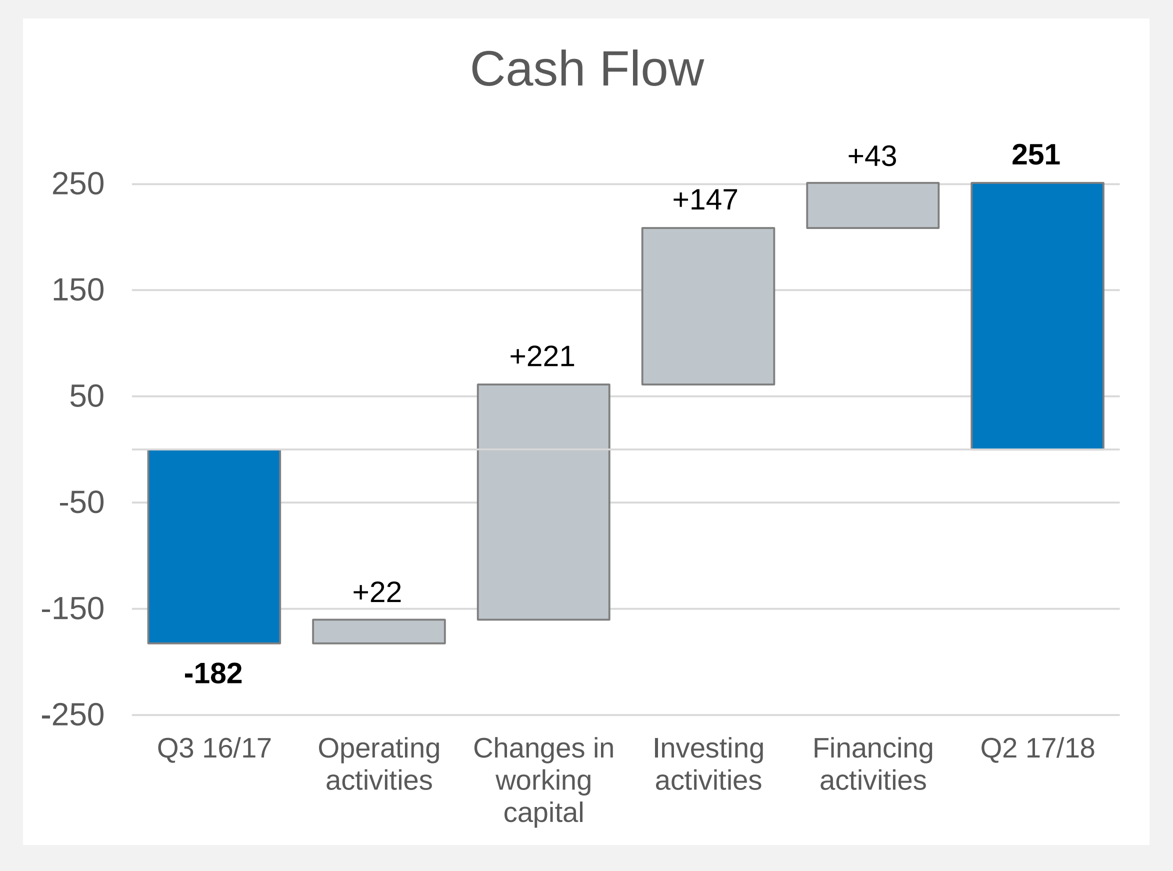
Cash flow and capex

Improved operating cash flow

- Cash flow for the quarter was 251 (-183) MSEK
- Cash flow from operating activities, before changes in working capital, increased to 66 (44) MSEK, mainly due to higher profits
- Changes in working capital was positive by 221 MSEK versus last year, mainly as a result of higher account payables
- Cash flow from investing activities improved due to no acquisitions completed during the quarter
- Cash flow from financing activities improved by 42 MSEK, mainly due to cash flow effects from long-term incentive programme (LTI 2015)

Continued low levels of capex

- Total capex at 0.5% (0.4%) of net sales
  - Capex related to IT development (integrated IT-platform and other long term strategic IT-systems) of SEK 7.9 (5.3) million
  - Other capex of SEK 4.1 (4.6) million
  - Financial lease assets of SEK 0.1 (-) million



Dustin acquires Vincere Groep - a leading IT-service provider in the Netherlands

BUSINESS RATIONALE

- Acquisition of one of the leading Managed Services companies within SMB in the Netherlands
- Accelerated growth within the current strategy to increase share of Managed Services
- Excellent foundation for organic growth, further consolidation and launch of Dustin online platform

KEY FACTS

- Focuses on cloud and security, along with IT-solutions with associated hardware and consultancy services with key verticals in Education, Business, Healthcare and Government
- Vincere Groep net sales amounted to 67.1 MEUR (LTM 71.2 MEUR) with a EBITDA of 5.6 MEUR (LTM 6.2 MEUR) in 2017*

TRANSACTION SUMMARY

- Transaction value (Enterprise Value) of 65 MEUR, corresponding to a LTM EV/EBITDA multiple of 10.5x
- Sellers are current management and ABN AMRO. Management will remain in their current positions
- Transaction completed 4th of July 2018 and will be consolidated as of 4th of July 2018

FINANCING

- Acquisition financed within existing credit facility
- 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 of Directors intends to propose a preferential share issue of 500-700 MSEK to be carried out during the Fall 2018

*Pro forma

Strong rationale for the acquisition of Vincere Groep

Substantial increase of the addressable market
Growth from approximately 150 BSEK to 250 BSEK

Increased share of recurring revenues
High share of recurring Managed Services contracts

A perfect platform for expansion and consolidation
Ample consolidation opportunities in the Dutch market

Low customer dependency
Largest customers accounts for less than 5% of total sales

Highly experienced and driven management team
Similar corporate values as Dustin

High customer satisfaction
Loyal client base ensuring low customer churn

Very attractive financial profile
Substantial earning contribution already in 2018/19

Highly interesting growth components
E.g. further consolidation and launch of Dustin online platform

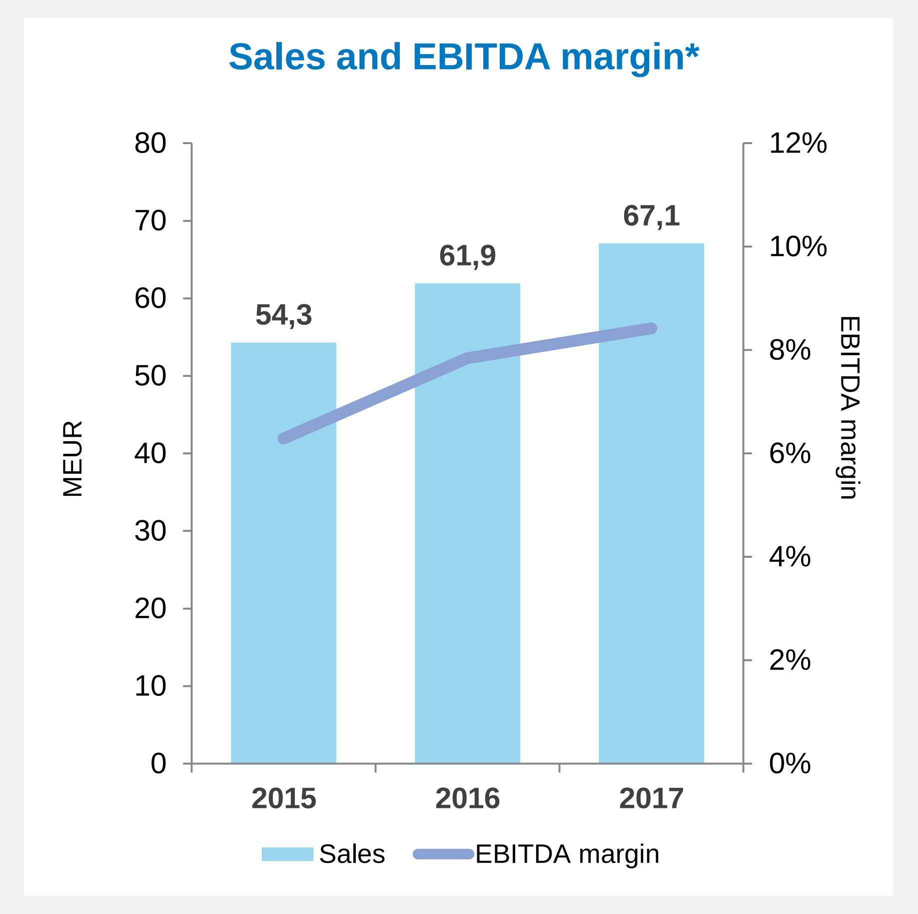
Vincere Groep in brief

Operational Summary

- Dutch nationwide provider of Managed Services with associated value added hardware
- Founded in 2013 by current owners
- In total approximately 1 500 customers primarily within the SMB segment
- About 370 FTEs throughout eight locations
- Focused strategy towards four industry verticals; Education, SMB, Healthcare and Government

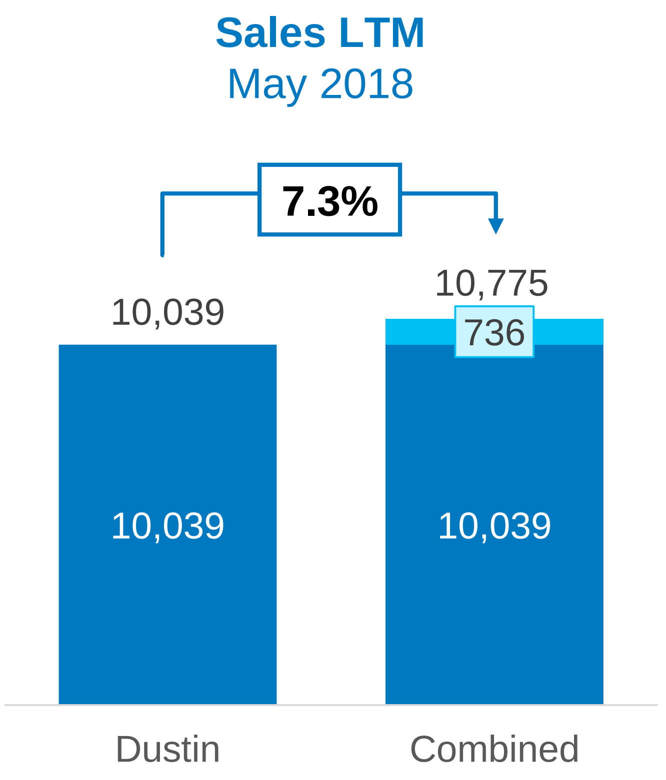
Financial Summary*

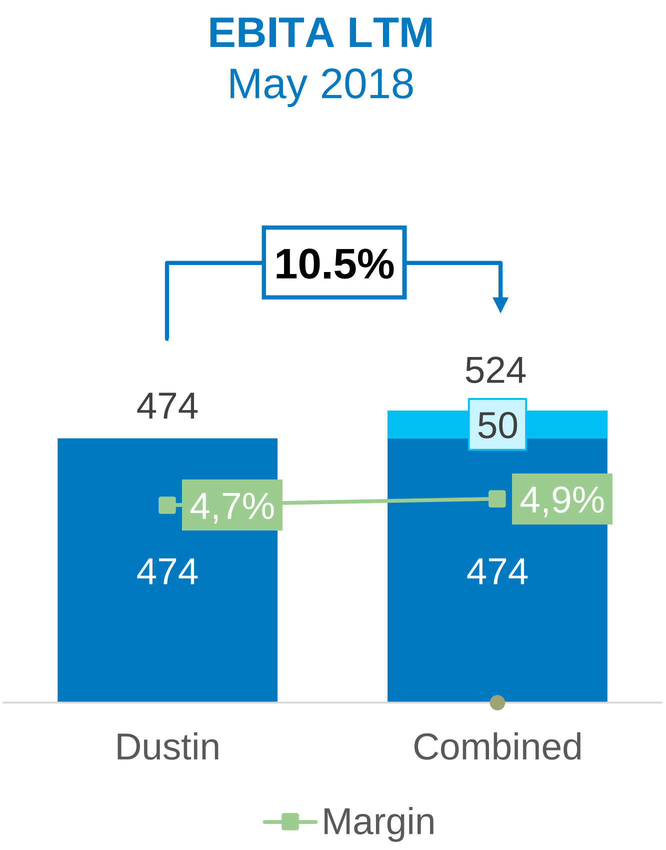
- Sales of 67.1 MEUR
- EBITDA of 5.6 MEUR and a corresponding EBITDA margin of 8.4%

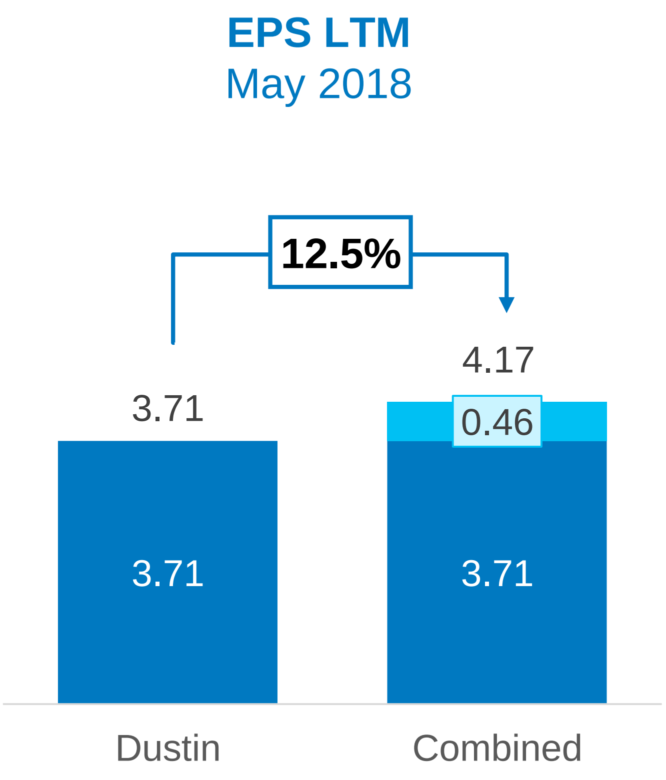


*Pro forma

Financial effects from the acquisition







Summary

Solid growth and positive margin trend

Net sales increased by 9.0%

- Organic net sales growth of 1.6% in constant currency
- Robust growth in SMB and B2C, while volume volatility within LCP burdens total growth

Gross margin at 16.1% (15.1%)

- Positively affected by a more favorable product mix primarily as a result of completed acquisitions

Adjusted EBITA margin of 4.4% (4.2%)

- Positively impacted by a higher gross margin, a more favorable mix between segments and increased sales of private label products.

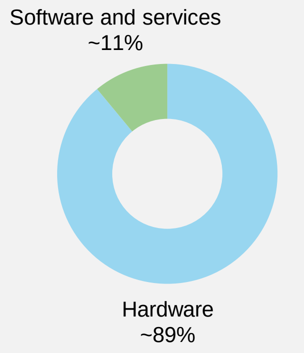
Earnings per share increased by 40% to 0.87 (0.62) SEK

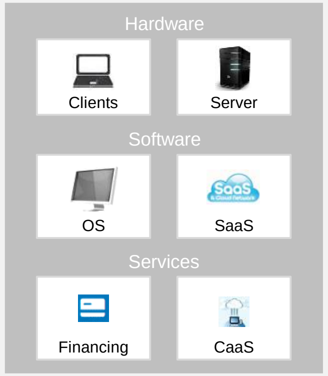
Acquired Vincere Groep, one of the leading Managed Services companies within SMB in the Netherlands

Corporate presentation

Dustin at a glance

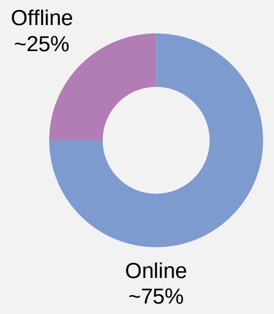
250,000 hardware and software products…

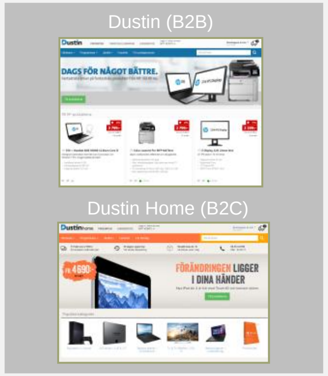




Refers to fiscal year 2016/17

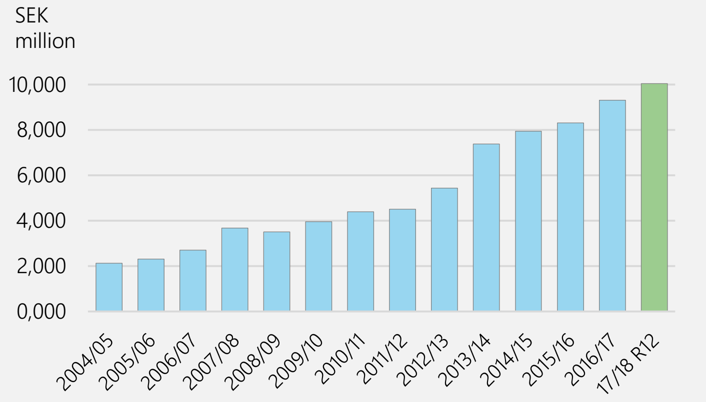
…sold online…



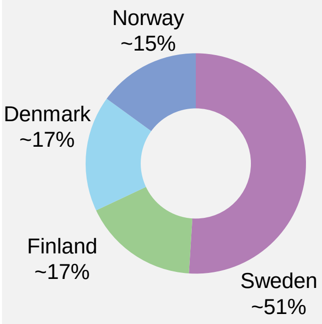


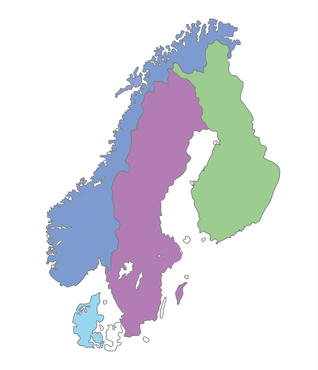
Refers to fiscal year 2016/17

Net sales



…across the Nordics…





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…to B2B customers

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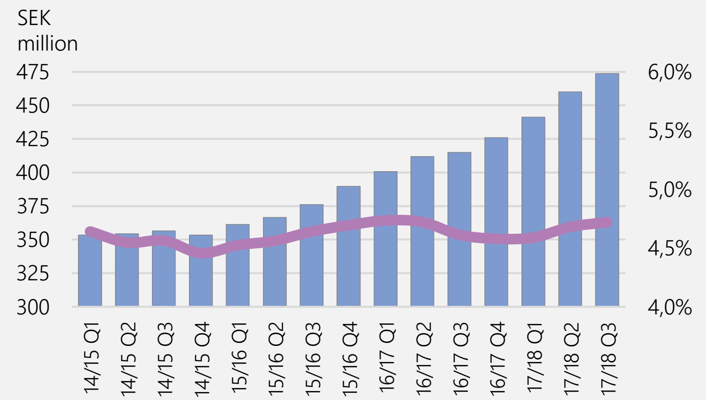
1.4 million orders

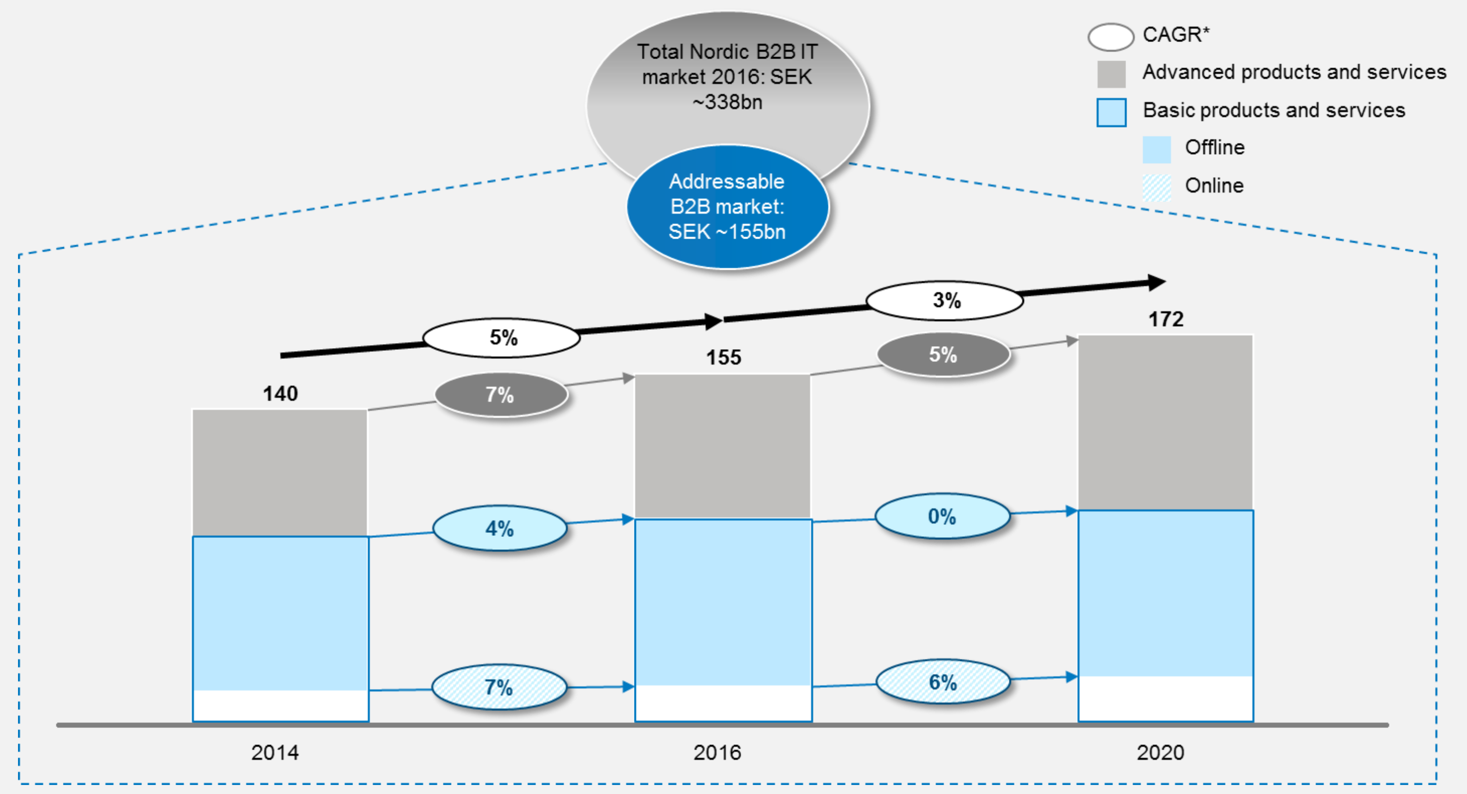
Refers to fiscal year 2016/17

Adjusted EBITA and margin



High growth position in a large market

Large and fragmented addressable market



Key trends driving Dustin's underlying growth

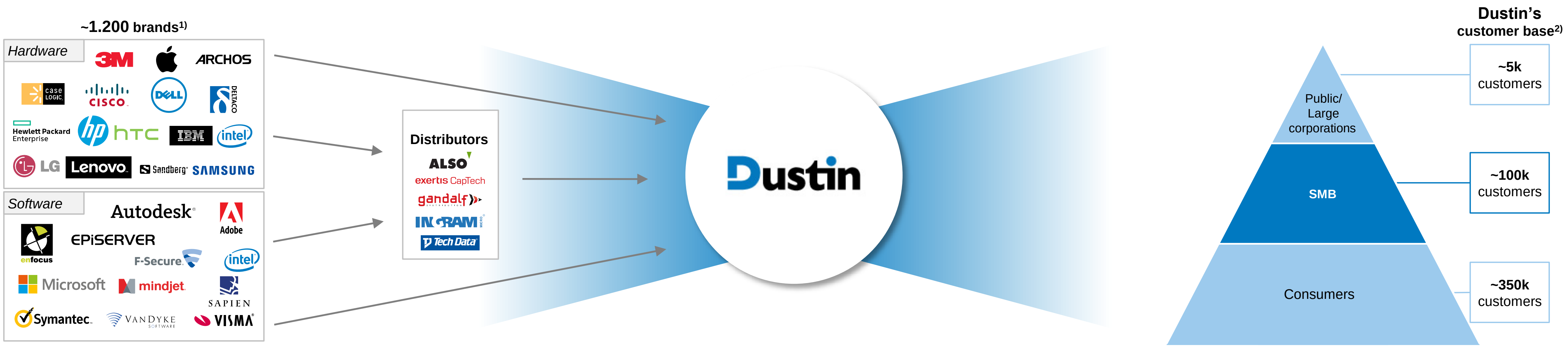
- Channel shift from offline to online
- Growth pockets within advanced products and services
- Higher growth for smaller companies

*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

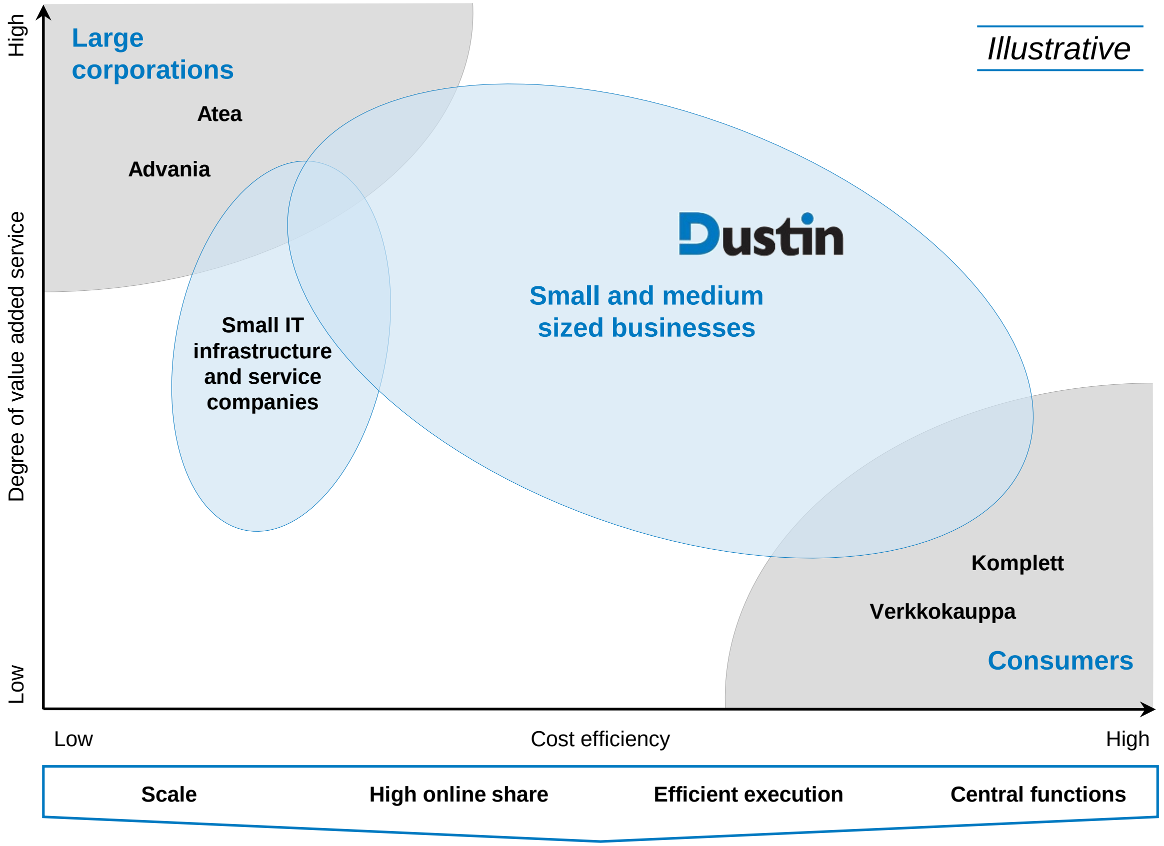
Wide offering of ~200k IT products

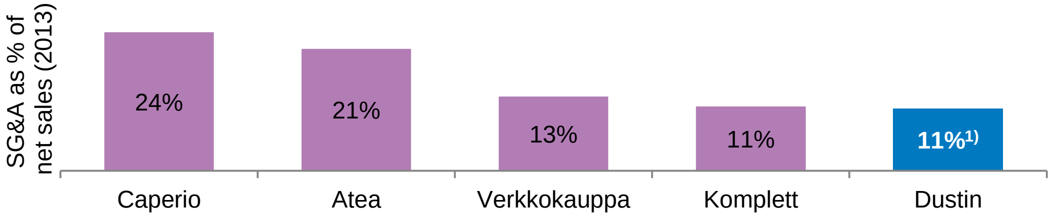
Strong brand name

Non-IT related consumer products

Dustin's focus areas

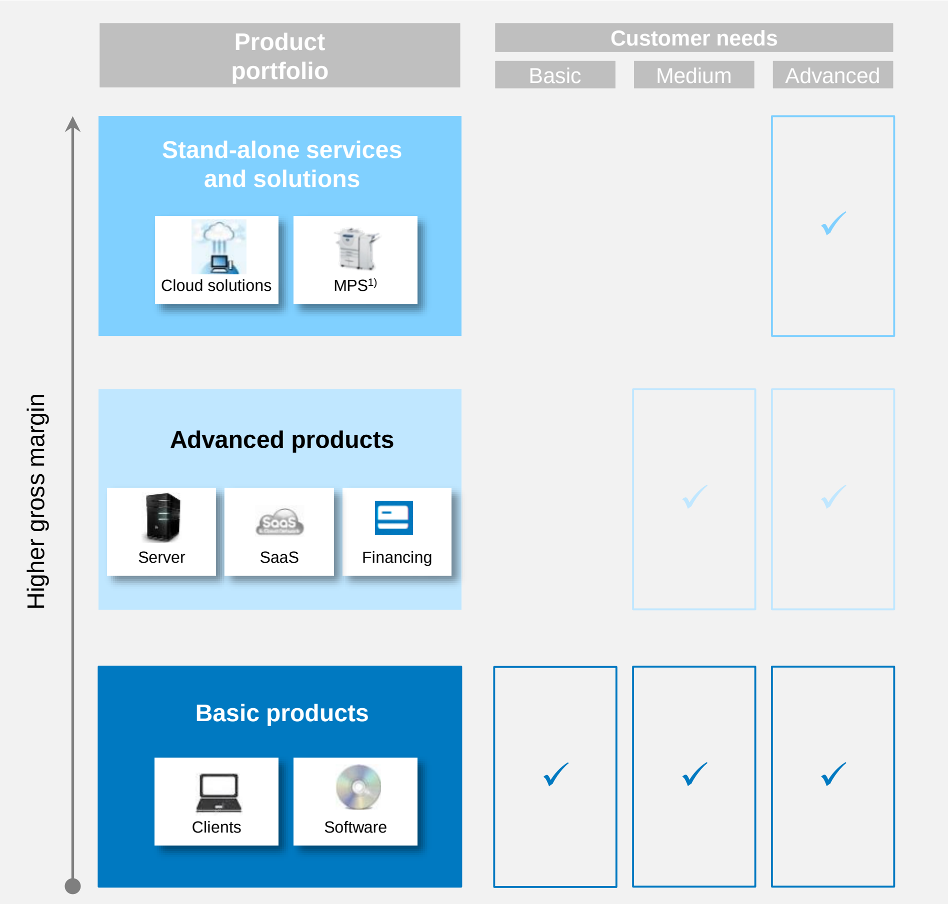
Non SMB related services

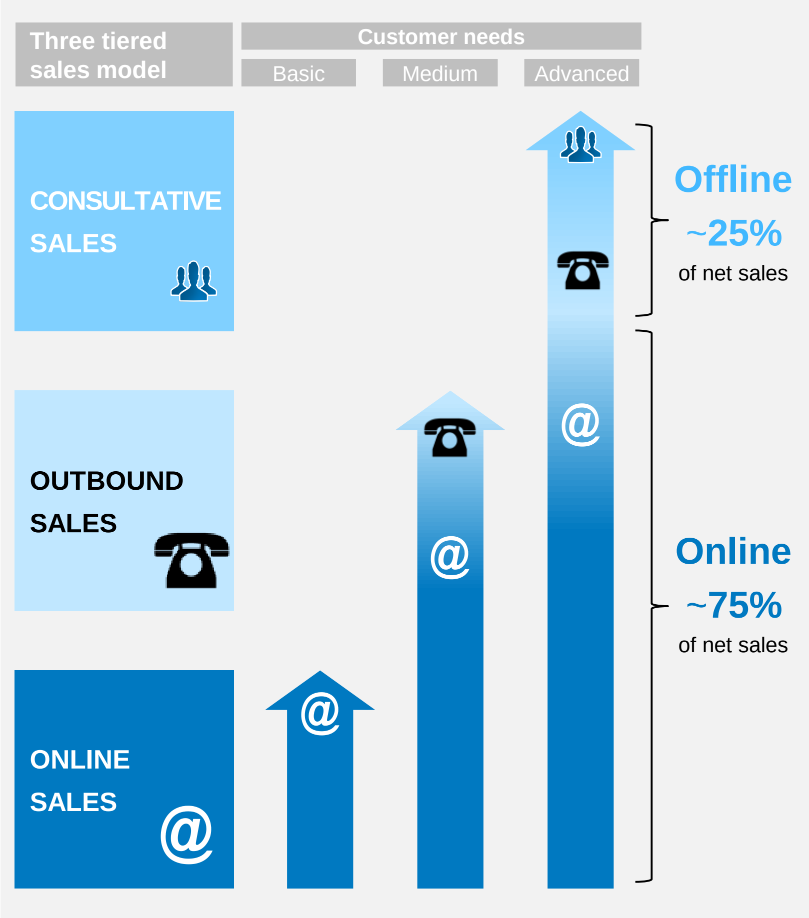




1) 2014. Refer to the financial year ended 31 August. 2014.
Source: Annual reports. industry analysis and management analysis.

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

Continue leveraging dynamic market trends and new service offerings

2016/17

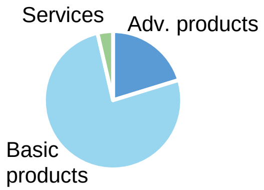
- Pan-Nordic footprint with one common platform supporting product and service offerings
- Nordic governance structure with highly skilled central online team and local sales organization
- +250 sales specialists addressing +10.000 customers with a wide portfolio of IT-solutions
- Cloud portal securing growth in SaaS and managed services

Net sales
SEK 9.3 bn

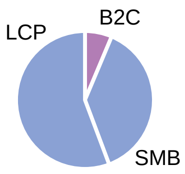
EBITA margin
4.6%

Number of FTEs
977

Product split



Segment split



Recurring revenue **Solution specialists** **Online excellence**

CAGR: ~10%

- Based on financial target of 8% organic growth over a cycle
- 3-5 acquisitions per annum
- Leverage integrated platform – infrastructure and customer offerings in all geographies
- Realize sales synergies of newly acquired offerings and expanding customer base
- Accelerate sales of managed services towards SMB to increase recurring revenues and margin expansion
- Continue consolidation of specialized VAR market through M&A

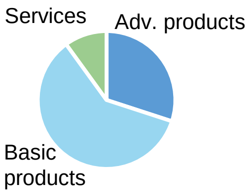
2021/22

- One-stop shop for SMBs in all Nordic countries
- Fully integrated online experience for product and service sales
- +4 bn SEK in advanced products and services sales driven by acquired companies and organic growth
- +1 bn SEK in recurring revenues

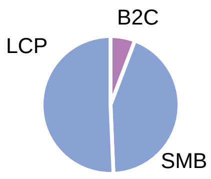
Net sales
SEK ~15* bn

EBITA margin
5-6%*

Product split



Segment split

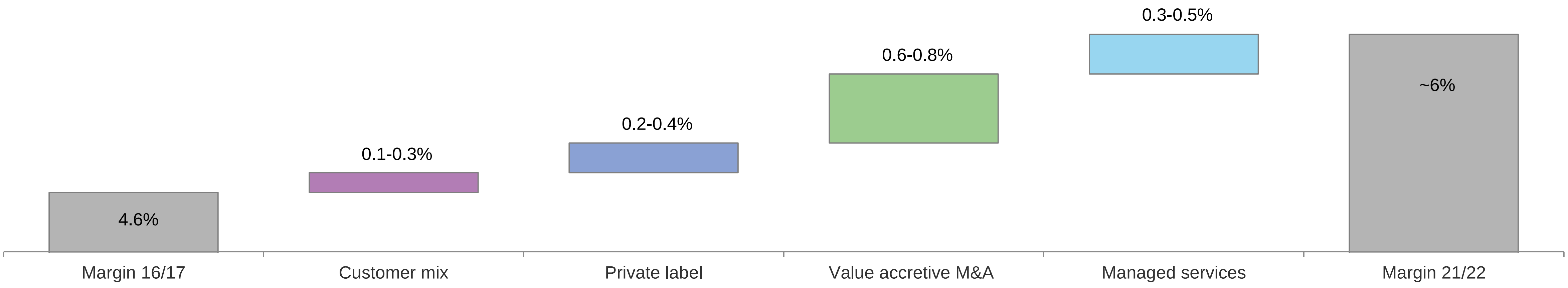


Recurring revenue **Solution specialists** **Online excellence**

Source: Dustin. *based on financial targets

Well defined levers will contribute to the margin journey

Margin journey potential FY21/22



Customer mix

- SMB growing faster than LCP due to our cost efficient online platform to serve SMB customers and a continued focus on SMB offerings

Private label

- Targeting 25% of sales in each of the selected categories to reach annual private label sales of 400 MSEK within 3 years with an incremental EBITA margin of around 10 percentage points on average

Value accretive M&A

- Target to raise share of advanced products and services and recurring revenue by adding 3-5 bolt-on acquisitions annually
- Supporting customer journey by driving both margin and loyalty

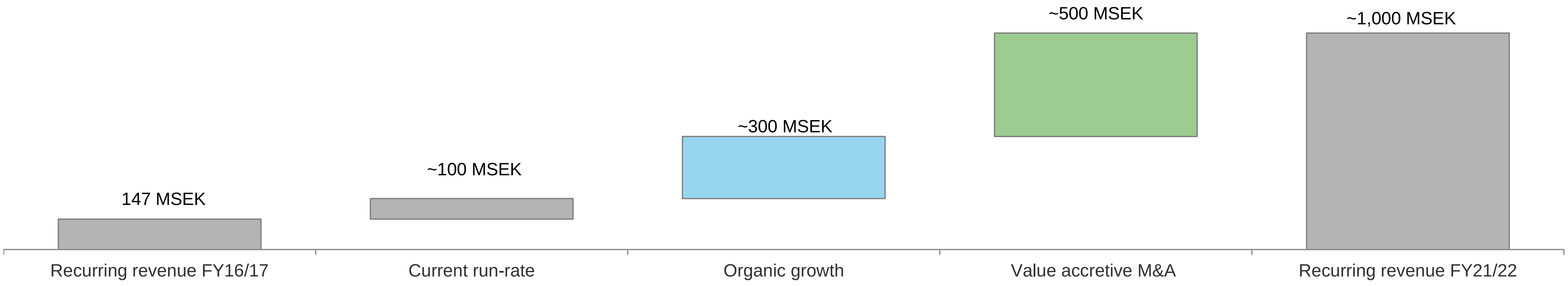
Managed services

- Scalable platform aggregating a wide portfolio of SaaS to the B2B market
- Target to reach 10,000 customers adding 300 MSEK in sales within 3 years enabling 20-50% gross margin on incremental SaaS sales and attached services

Source: Dustin

Higher share of recurring revenue increases loyalty and margin

Recurring revenue potential FY21/22



Current run-rate

- Acquisition of IKT, Purity and Saldab in FY16/17
- Acquisition of Norriq ICS, Core Services and JML System in Q1 17/18

Organic growth

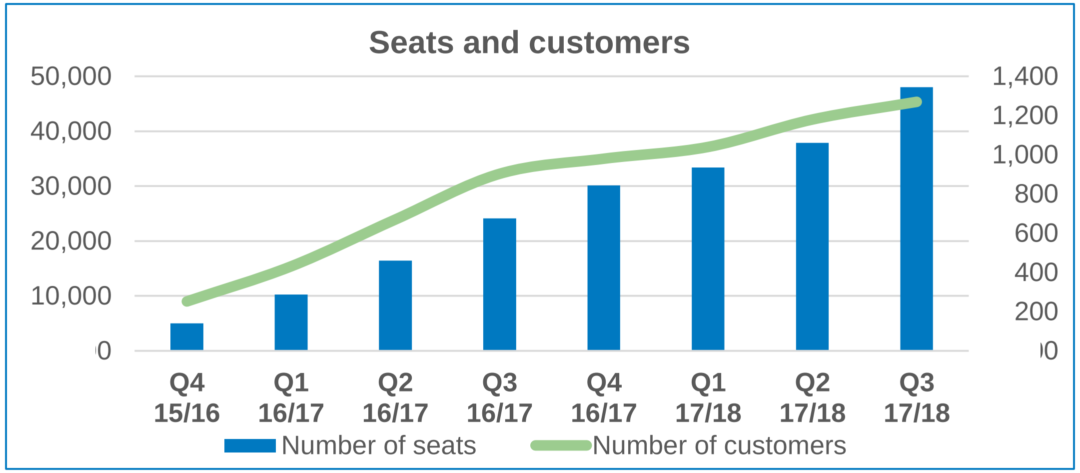
- Recurring revenues will exceed growth of ordinary business due to market dynamics
- Increased investments in managed services

Value accretive M&A

- Further acquisitions will be focused in areas with recurring revenue as a standard

Source: Dustin. Note: Recurring revenue is defined as services which are automatically renewed and billed on a regular basis where Dustin plays an active part in the delivery/handling. Warranties, financing and traditional software agreements (e.g OVS) are not included

Dustin's 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

Appendix

Summary of the Third Quarter Results

MSEK	Q3 2017/18	Q3 2016/17	Rolling 12 months	FY 2016/17
Net sales	2,462	2,257	10,038	9,306
Reported net sales growth	9.0%	13.5%	11.6%	12.1%
Organic net sales growth	1.6%	9.2%	6.1%	8.6%
Items affecting comparability	0.6	-4.2	-3.3	-7.3
Adjusted EBITDA	112	98	489	438
Adjusted EBITA	108	94	474	426
- Adjusted EBITA margin	*4.4%*	*4.2%*	*4.7%*	*4.6%*
Central costs as % of Net sales	*-3.8%*	*-3.8%*	*-3.6%*	*-3.6%*
Net debt	968	997	968	998
Net debt / Adjusted EBITDA	-	-	*2.0x*	*2.3x*
Net working capital	-237	35	-237	118
Return on equity	-	-	18.1%	16.1%
Earnings per share (SEK)	0.87	0.62	3.71	3.14
Equity per share (SEK)	20.29	18.90	20.29	19.50
Cash flow from operating activities per share (SEK)	2.88	-0.30	8.82	2.80
Dividend per share (SEK)	–	–	-	2.80