Presentation – Q2 2018/19

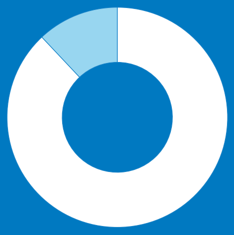
April, 2019

Dustin

Dustin at a glance

255,000 hardware and software products…

Software and services
~12%



Hardware
~88%

Refers to financial year 2017/18

Hardware

Clients

Servers

Software

OS

SaaS

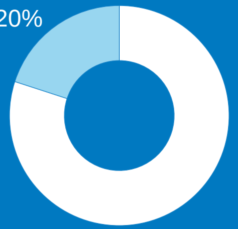
Services

Financing

Cloud solutions

…sold online…

Offline
~20%



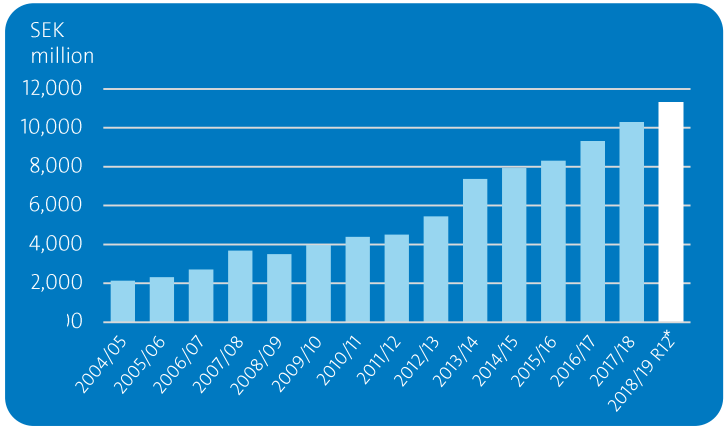
Online
~80%

Dustin (B2B)

Dustin Home (B2C)

Refers to integrated operations financial year 2017/18

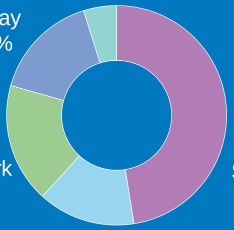
Net sales



…across the Nordics…

Netherlands*
~5%

Norway
~16%



Denmark
~18%

Sweden
~47%

Finland
~14%

Refers to 12 month rolling

*Consolidated as of July 4, 2018.

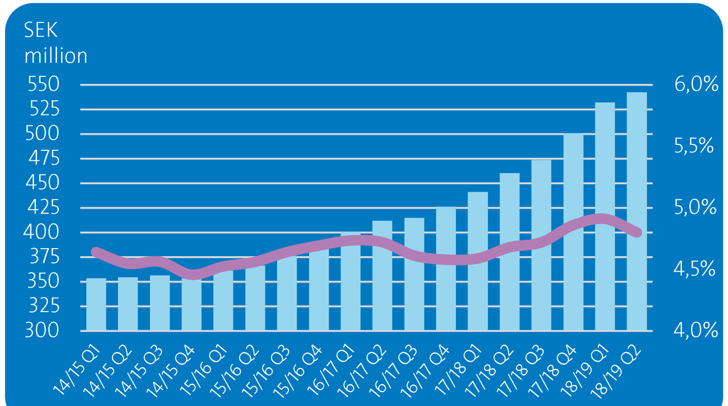
…to B2B customers

% net sales	Customers	Offering	Avg. order
94%	SMB	Full assortment	SEK 7,000
	Public/Large	Replienishment IT	SEK 11,000
6%	B2C	IT products	SEK 2,000

1.2 million orders

Refers to financial year 2017/18

Adjusted EBITA and margin, R12*



** R12 refers to 12 month rolling*

Q2 18/19 Sharp growth in LCP - SMB affected by temporary effects

Financial Highlights

Net sales grew by 18.1% to 3,215 (2,723) MSEK
- Organic growth of 7.8% in constant currency, of which SMB 0.1%, LCP 16.1% and B2C -13.5%

Gross profit of 524 (420) MSEK
- Gross margin of 16.3% (15.4%)

Adjusted EBITA rose 7,3% to 154 (143) MSEK
- Adjusted EBITA margin of 4.8% (5.3%)
- Margin negatively affected by mix effects

Items affecting comparability of 23.2 (0.3) MSEK

Earnings per share increased to 1.41 (1.19) SEK

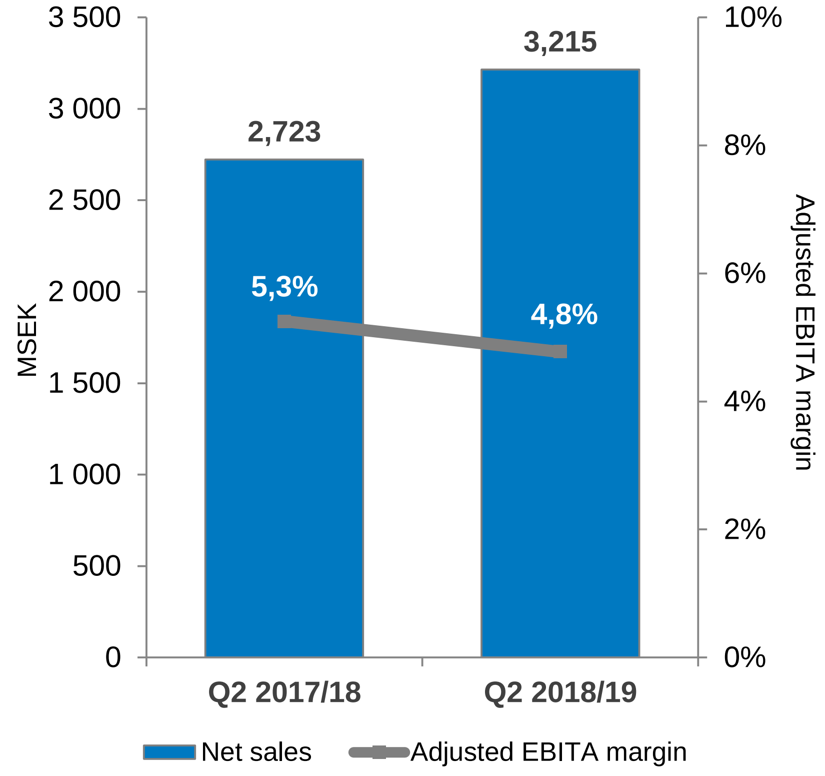
Cash flow from operating activities of 144 (15) MSEK

Net debt of 1,230 (1,186) MSEK
- Net debt/adjusted EBITDA down to 2.1x (2.5x) in the past 12-month period (3.3x end of 17/18)

Operational Highlights

High M&A activity after the end of the quarter
- Signed agreement to acquire Danish Inventio.IT on March 6
- Acquired Dutch Norisk on March 7
- Signed agreement to acquire Finnish Chilit on March 29

Net sales and adjusted EBITA margin



Key ratios have been restated in comparative periods to take into account the terms and conditions of the new share issue carried out in November 2018.

Financial Development – SMB

Temporarily weaker growth in the SMB segment

Net sales growth in SMB of 21.4% y/y

- Organic growth of 0.1% in constant currency

Segment result increased 8.1% to 147 (136) MSEK

- Segment margin of 10.9% (12.2%)

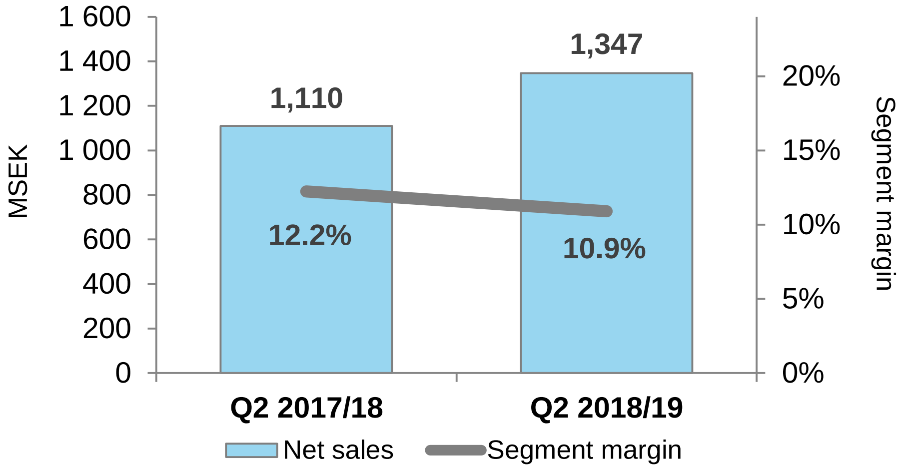
Weak underlying growth due to temporary effects

- Reported net sales growth attributable to earlier completed acquisitions
- Slow organic growth attributable to temporary negative effects of uncommonly long holidays around the Christmas and New Year period
- Limited access to computers with Intel processors during the first half of the quarter impacted negatively

Margin drop attributable to low activity

- A low activity and a lower share of project-related revenues with a higher margin during December and early January had a negative effect on profitability
- Acquired but not yet fully integrated companies generally entails a negative mix effect on segment margin
- Share of software and services sales grew to 21% (13%) for the segment

Net sales and segment margin



MSEK	Q2 2018/19	Q2 2017/18	Organic growth	Q2 y/y growth
Net sales	1,347	1,110	0.1%	21.4%
Segment result	147	136	–	8.1%
Segment margin	*10.9%*	*12.2%*	–	–

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Financial Development – LCP

Back to growth in the LCP segment

Net sales growth in LCP of 19.0% y/y

- Organic growth of 16.1% in constant currency

Segment result increased to 101 (93) MSEK

- Segment margin slightly lower at 5.9% (6.5%)

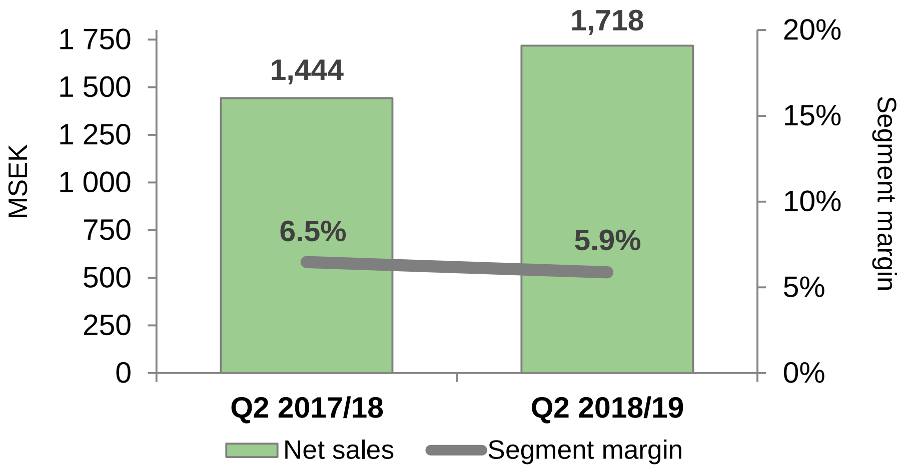
Danish Public sector frame agreement drive growth

- Strong organic growth largely attributable to new public sector framework agreement in Denmark
- Positive development in Sweden and Norway
- Continued challenging competitive situation within certain framework agreements in Finland, negatively impacted sales
- Slower but still positive sales performance in the Large Corporate customer group in all markets, negatively impacted by temporary effects from uncommonly long holidays around the Christmas and New Year period and limited access to computers with Intel processors during the first half of the quarter

Slightly lower margins

- Segment margin deteriorated somewhat, due to a high share of sales in newly signed framework agreement with lower initial margins

Net sales and segment margin



MSEK	Q2 2018/19	Q2 2017/18	Organic growth	Q2 y/y growth
Net sales	1,718	1,444	16.1%	19.0%
Segment result	101	93	–	8.0%
Segment margin	*5.9%*	*6.5%*	–	–

Financial Development – B2C

Slower growth with focus on margin

Net sales growth in B2C of -11.4% y/y

- Organic growth of -13.5% in constant currency

Segment result increased to 9.4 (8.4) MSEK

- Segment margin at 6.3% (5.0%)

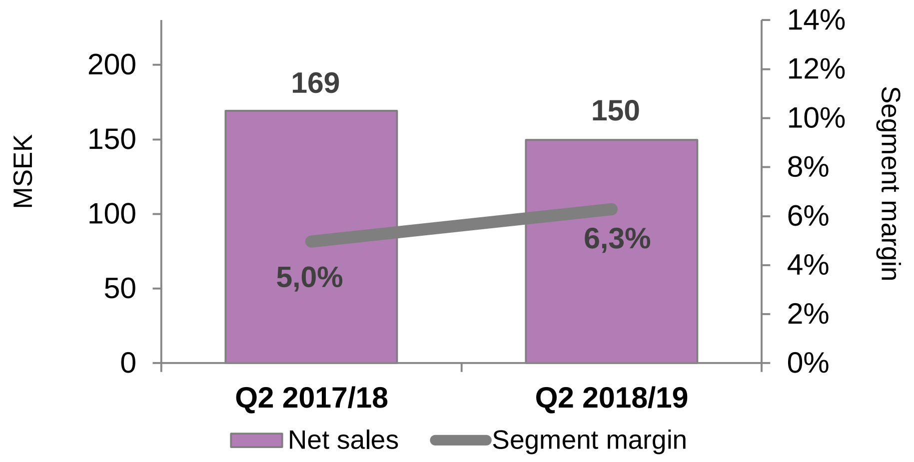
Complement segment representing around 6% of total sales

- Impacted by generally weak Christmas sales, in part due to the shift in sales patterns resulting from attractive campaigns in conjunction with Black Friday in November

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

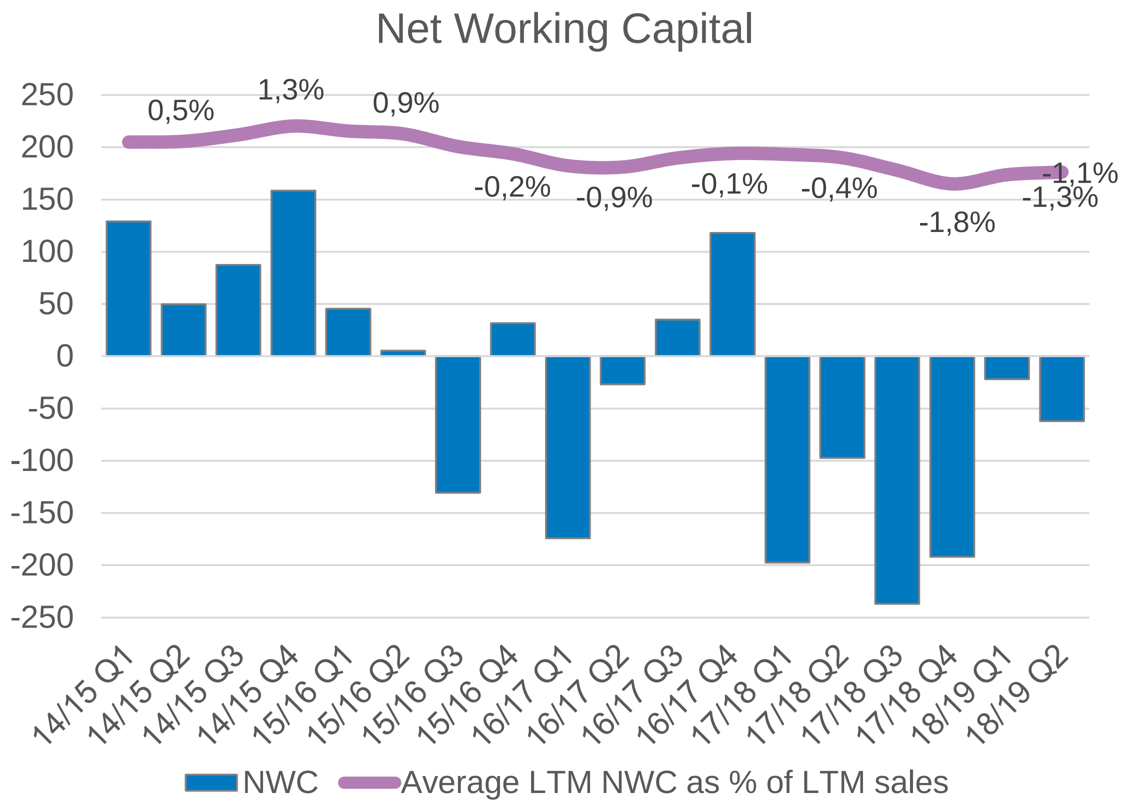


MSEK	Q2 2018/19	Q2 2017/18	Organic growth	Q2 y/y growth
Net sales	150	169	-13.5%	-11.4%
Segment result	9.4	8.4	–	11.2%
Segment margin	*6.3%*	*5.0%*	–	–

Net Working Capital

Continued low net working capital

- Net working capital was -62 MSEK (-97)
- Account payables still high due to temporary favorable credit terms from distributors
- Account receivables higher than last year, primarily as a result of increased business volumes and implemented acquisitions
- Inventory level higher, due to higher sales volumes, a broader private label range and customer-specific buffer stock



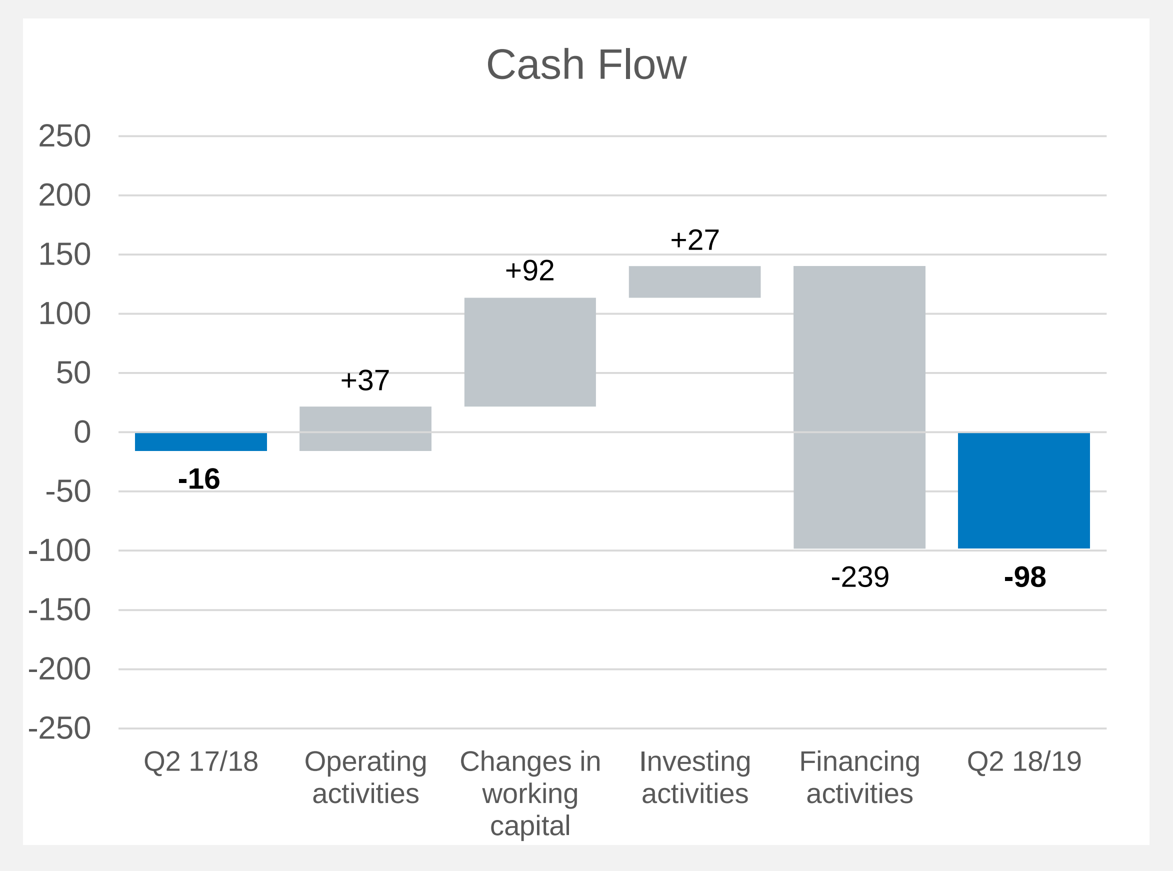
Cash flow and capex

Solid underlying cash flow generation

- Cash flow for the quarter was -98 (-16) MSEK
- Cash flow from operating activities, before changes in working capital, increased to 155 (118) MSEK, due to higher profit
- Cash flow from changes in working capital was -11 (-103) MSEK, mainly as a result of increased business volumes and acquisitions as well as a broader private label range and customer-specific buffer stock
- Cash flow from investing activities increased versus last year due to no payments related to acquisitions during the quarter
- Cash flow from financing activities was affected by higher paid dividends this year and raised loans to finance acquisitions last year

Low levels of capex

- Total capex at 0.6% (0.5%) of net sales
  - Capex related to IT development (integrated IT-platform and other long term strategic IT-systems) increased to SEK 7.7 (6.0) million and mainly relates to preparations ahead of e-commerce launch in the Netherlands
  - Other capex increased to SEK 11.0 (4.1) million, of which the majority refers to investments in hardware for data centres and equipment related to the production of managed services
  - Long-term level of CAPEX expected at around 0.5% of net sales

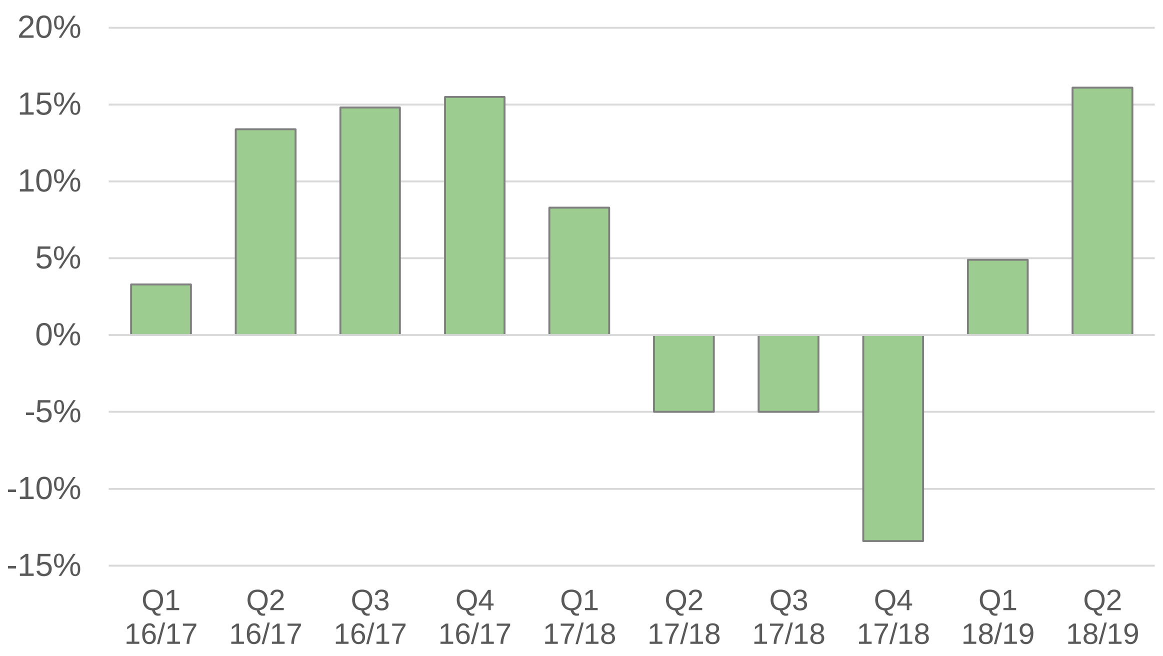


Quarterly fluctuations in public sector contracts within LCP

Business volatility in public sector

- Quarterly fluctuations within public sector frame agreements when number of available and relevant tenders to attend varies over time and between quarters
- Framework agreement in Denmark drives LCP segment growth during the year
- Slower but still positive Large Corporate sales in all markets, but negatively impacted by temporary effects from uncommonly long holidays around the Christmas and New Year period and limited access to computers with Intel processors during the first half of the quarter
- Intention to equalize share of Large Corporate (~1/3 of sales) and Public sector (~2/3 of sales) to mitigate fluctuations
- Hesitant to drive volume over margin, selective tender strategy

LCP – organic quarterly growth



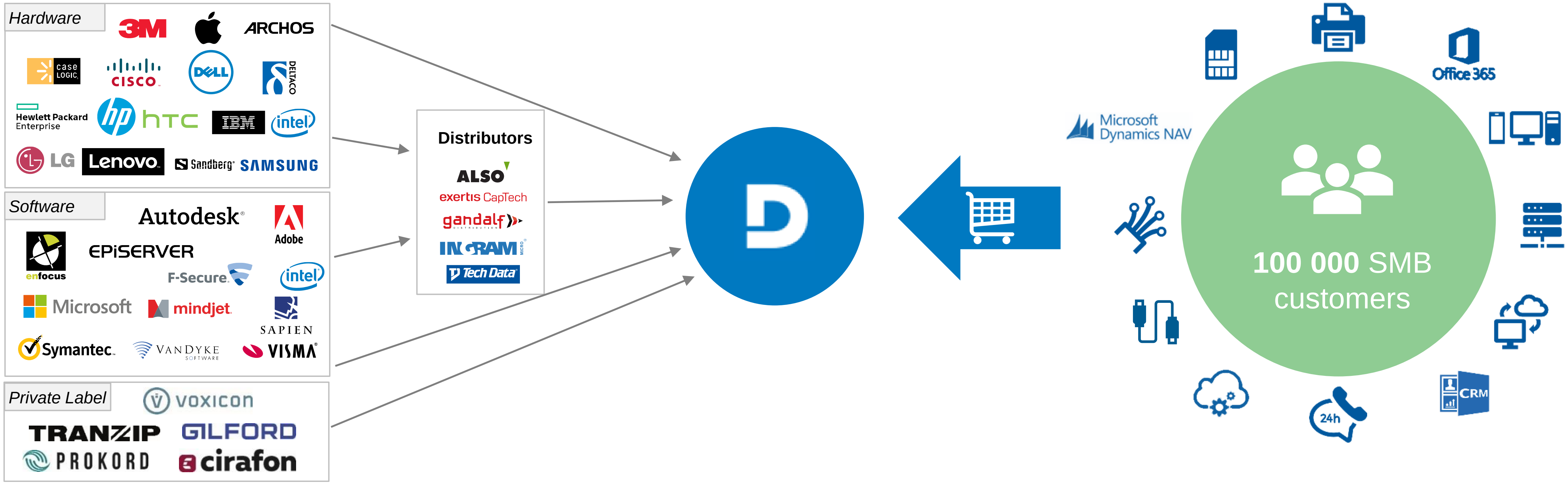
Recent acquisitons broadens service portfolio…

Company	Country	Quick facts	Investment rationale
INVENTIO.IT		**Description:** SaaS ERP for SMB customers **Sales:** 106 MDKK **FTEs:** 80 **Customers:** ~ 3 500 **Offices:** Copenhagen, Aarhus and Odense	✓ Become a true IT partner for the SMB segment ✓ Increase recurring revenues ✓ High customer stickiness
NORISK IT-GROEP		**Description:** Managed services provider **Sales:** 9.5 MEUR **FTEs:** 38 **Customers:** ~ 35 **Offices:** Groningen	✓ Geographical expansion to the northern parts of the Netherlands ✓ Increase market position within managed services ✓ Increase recurring revenues
Chilit		**Description:** IT partner with a broad offering of hardware, software and services **Sales:** 33.7 MEUR **FTEs:** 60 **Customers:** ~ 600 **Offices:** Helsinki and Turku	✓ Strengthen market position within SMB in Finland ✓ Increase market position within managed services ✓ Grow recurring revenues

Dustin

…to be a true IT Partner for the SMB segment…

Offering | **One-stop-shop and true IT partner** | **SMB customer demand***

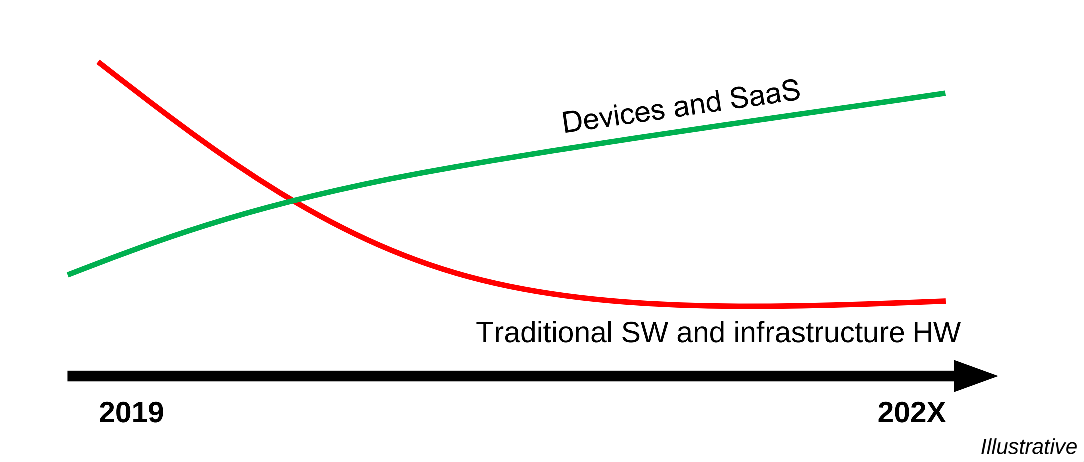


**Basic IT needs for a typical SMB customer*

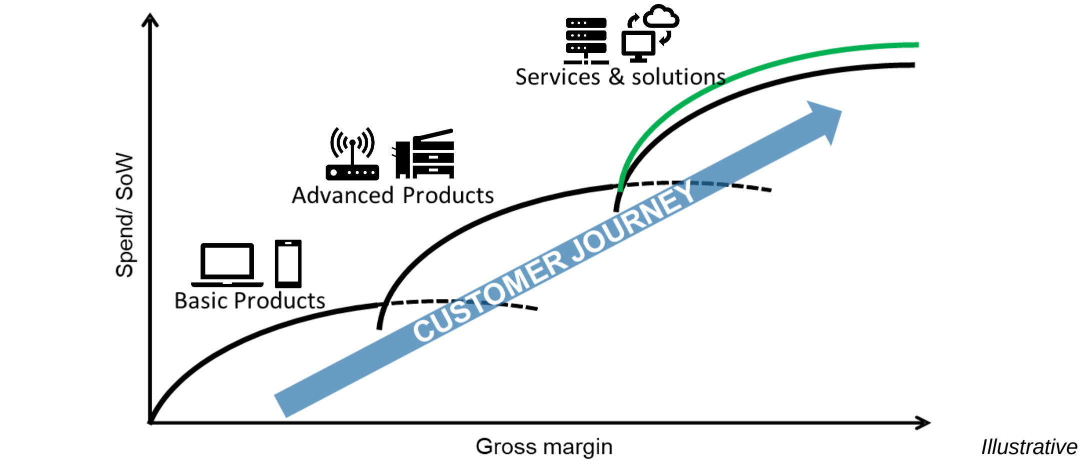
… and enables Dustin to move up the value chain

Rationale

Leveraging on strong SaaS growth by continuing expansion of services portfolio



Incremental broadening of service offering will enable Dustin to further expand SoW



Opportunities

- ✓ Accelerating Dustin's **online XaaS platform** integration creating a seamless buying experience
- ✓ **Drive market behaviour** towards distributing more advanced services online
- ✓ Further expanding Dustin's portfolio into SaaS-based business support applications will generate opportunities to build a **cohesive XaaS offering**
- ✓ XaaS is at the core of the customer and hence the next natural step to become a **true SMB IT partner** and support Dustin's 2021/22 strategy

Summary of the second quarter 2018/19

Sharp growth in LCP - SMB affected by temporary effects

Net sales rose by 18.1% to SEK 3,215 (2,723) million

- Group organic net sales growth of 7.8% in constant currency
- Organic growth in SMB of 0.1%, LCP of 16.1% and B2C of -13.5%

Gross margin increased to 16.3% (15.4%)

- Positively affected by a more favorable sales mix with a higher share of services and solutions, primarily due to implemented acquisitions

Adjusted EBITA margin of 4.8% (5.3%)

- Negatively impacted by sales mix and temporarily low activity in SMB

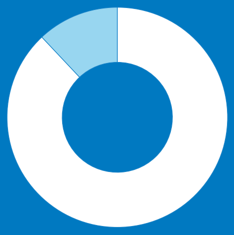
Earnings per share increased to SEK 1.41 (1.19)

Key ratios have been restated in comparative periods to take into account the terms and conditions of the new share issue carried out in November 2018.

Corporate presentation

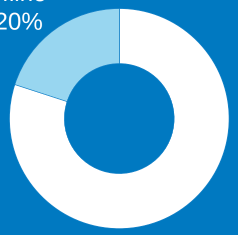
Dustin at a glance

255,000 hardware and software products…



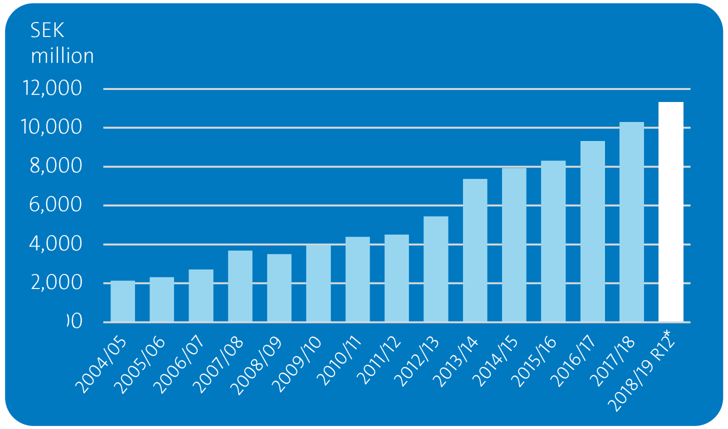
Refers to financial year 2017/18

…sold online…

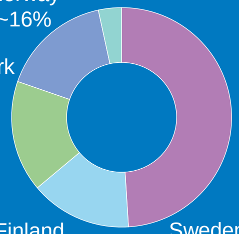


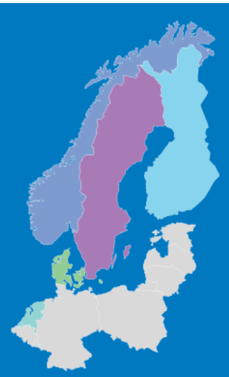
Refers to integrated operations financial year 2017/18

Net sales



…across the Nordics…





Refers to 12 month rolling *Consolidated as of July 4, 2018.

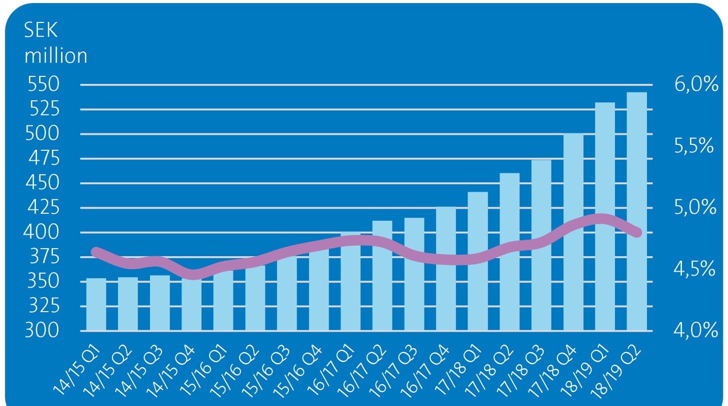
…to B2B customers

% net sales	Customers	Offering	Avg. order
94%	SMB	Full assortment	SEK 7,000
	Public/Large	Replienishment IT	SEK 11,000
6%	B2C	IT products	SEK 2,000

1.2 million orders

Refers to financial year 2017/18

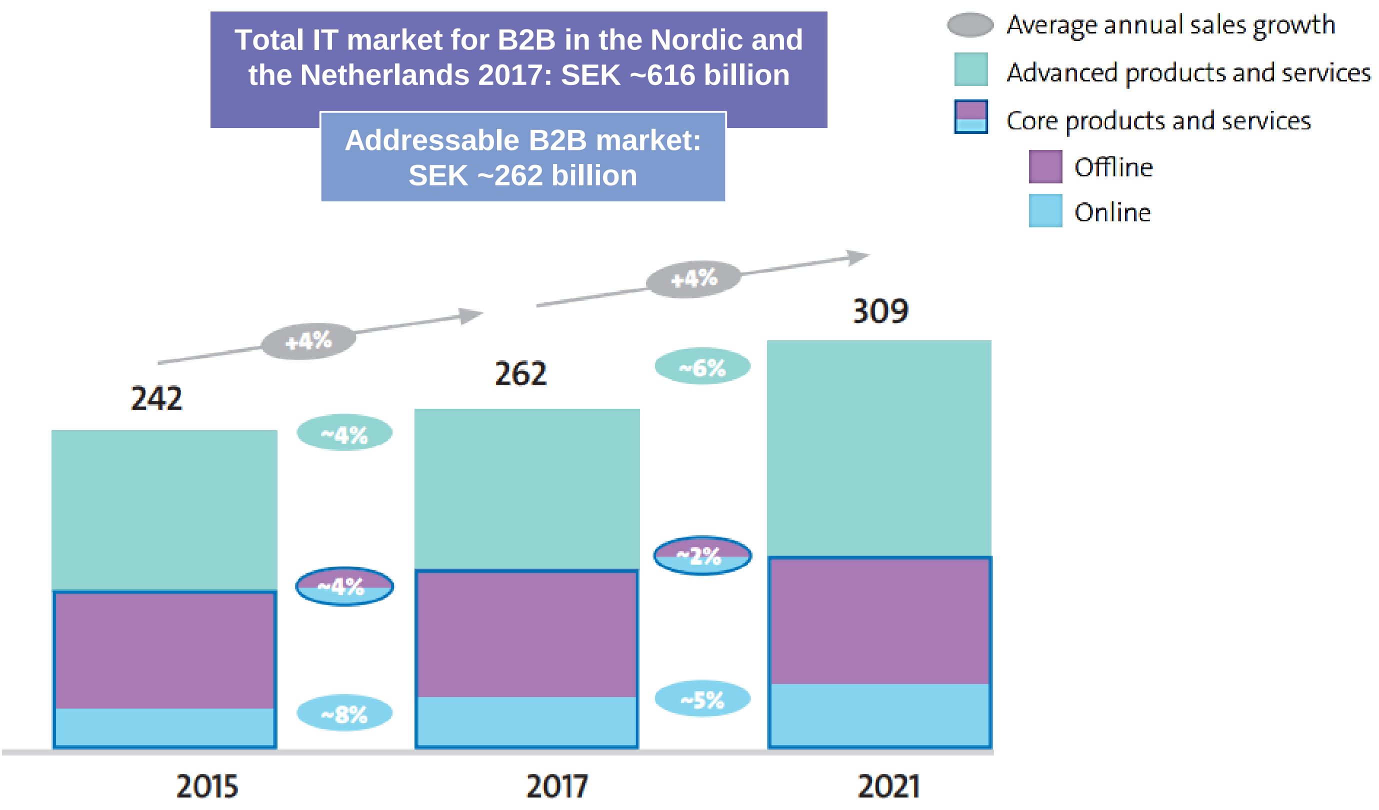
Adjusted EBITA and margin, R12*



* R12 refers to 12 month rolling

High growth position in a large market

Large and fragmented addressable market



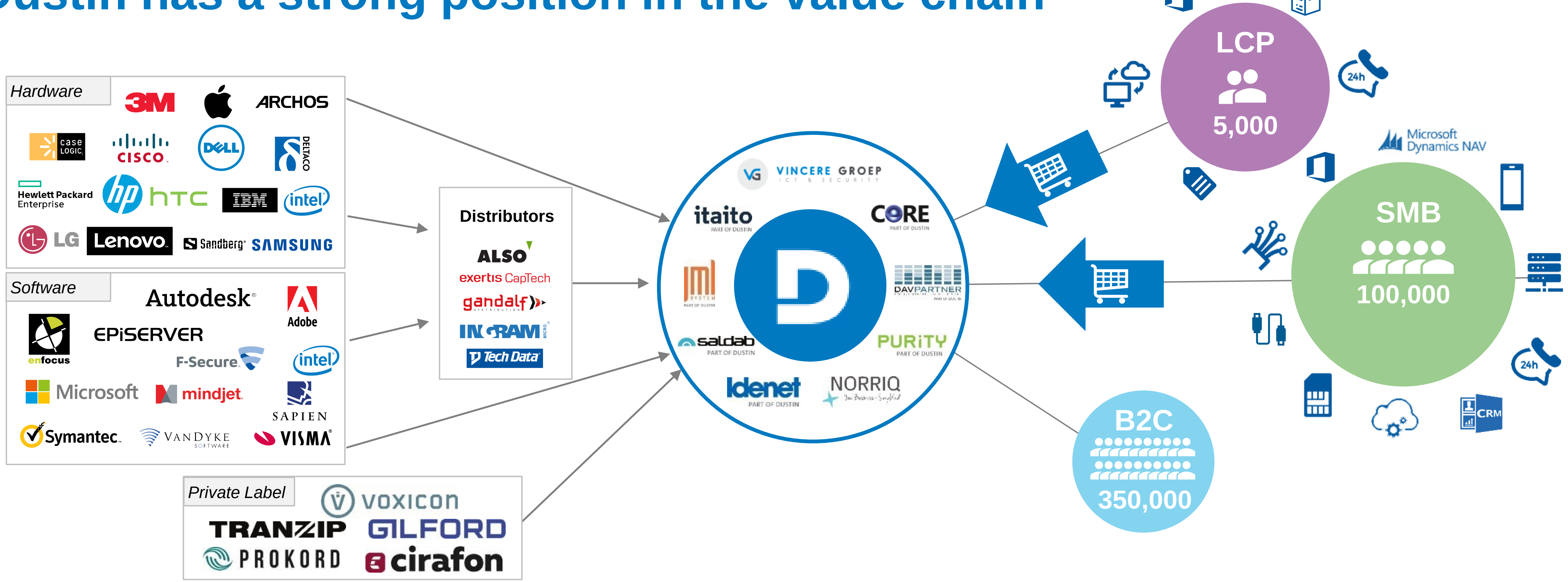
Key trends driving Dustin's underlying growth

- Increased share of sales online
- Growing interest in cloud solutions and mobility
- Rising demand for sustainable IT and ethical procurements

**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

Dustin has a strong position in the value chain



A LARGE NUMBER OF SUPPLIERS… | …NEED AN AGGREGATOR TO INTERACT WITH… | …A LARGE NUMBER OF CUSTOMERS

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

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

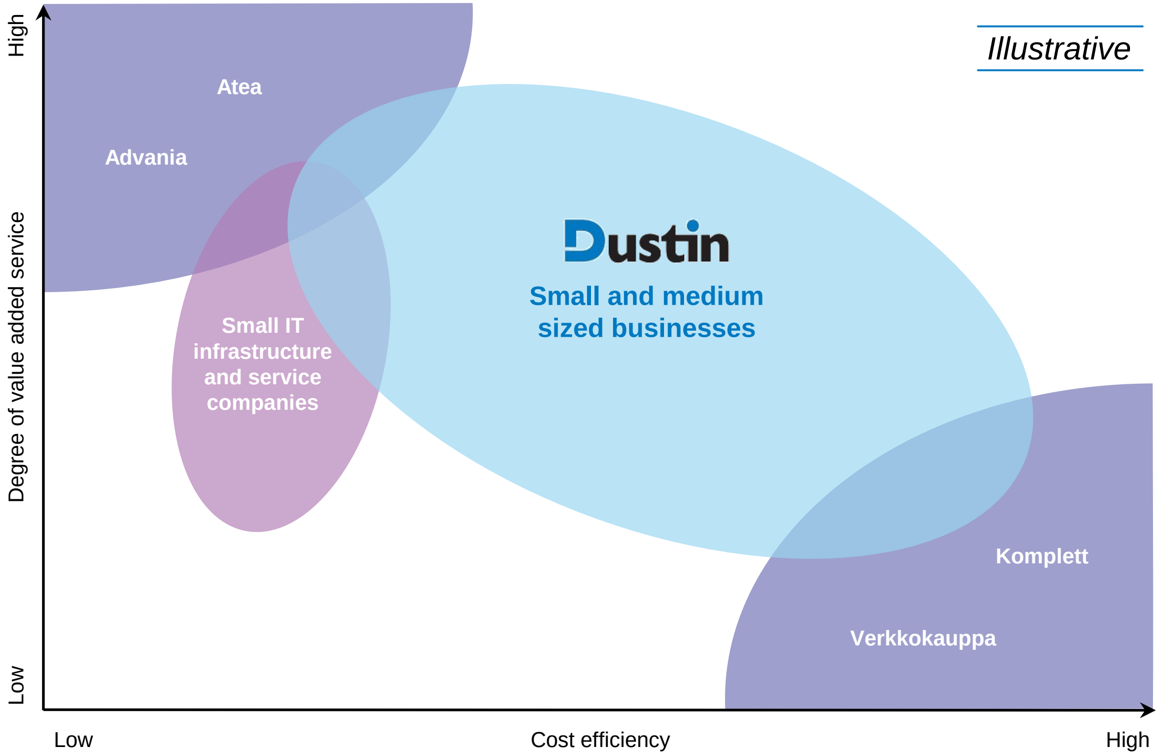
Wide offering of ~255k IT products

Strong brand name

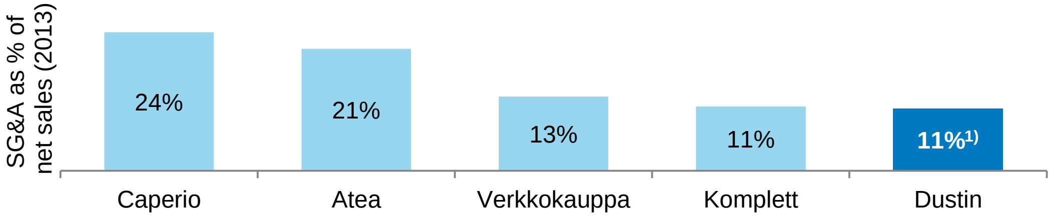
Non-IT related consumer products

Dustin's focus areas

Non SMB related services

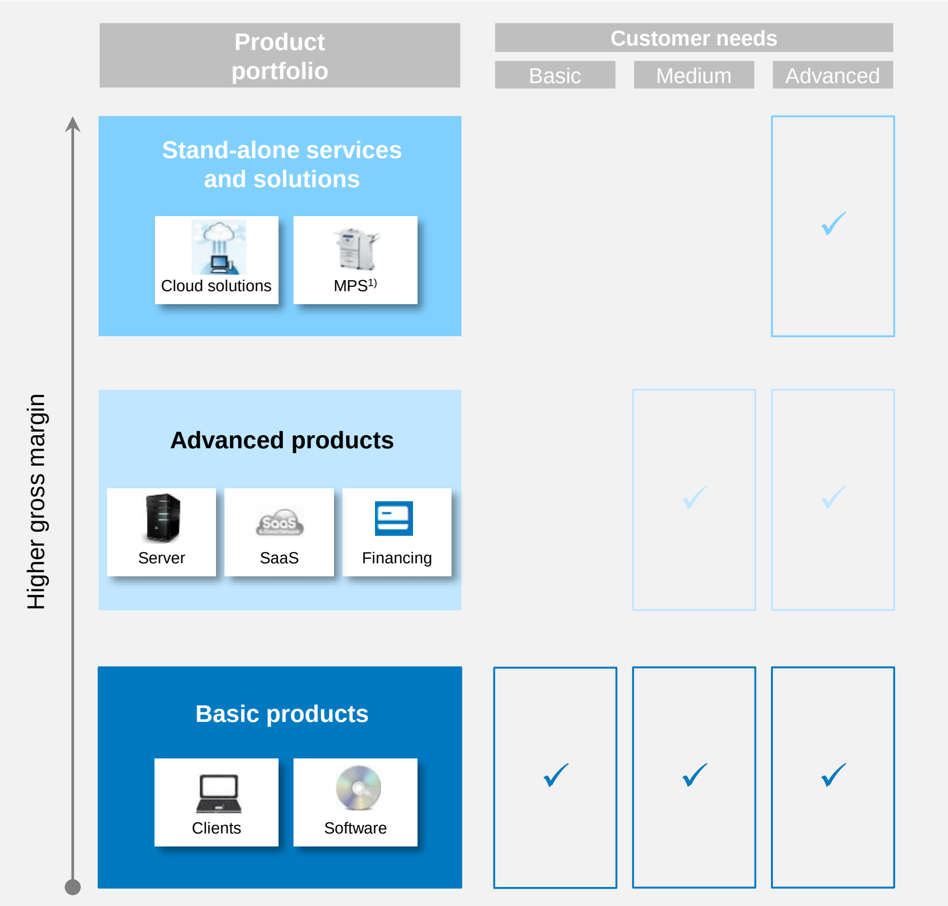


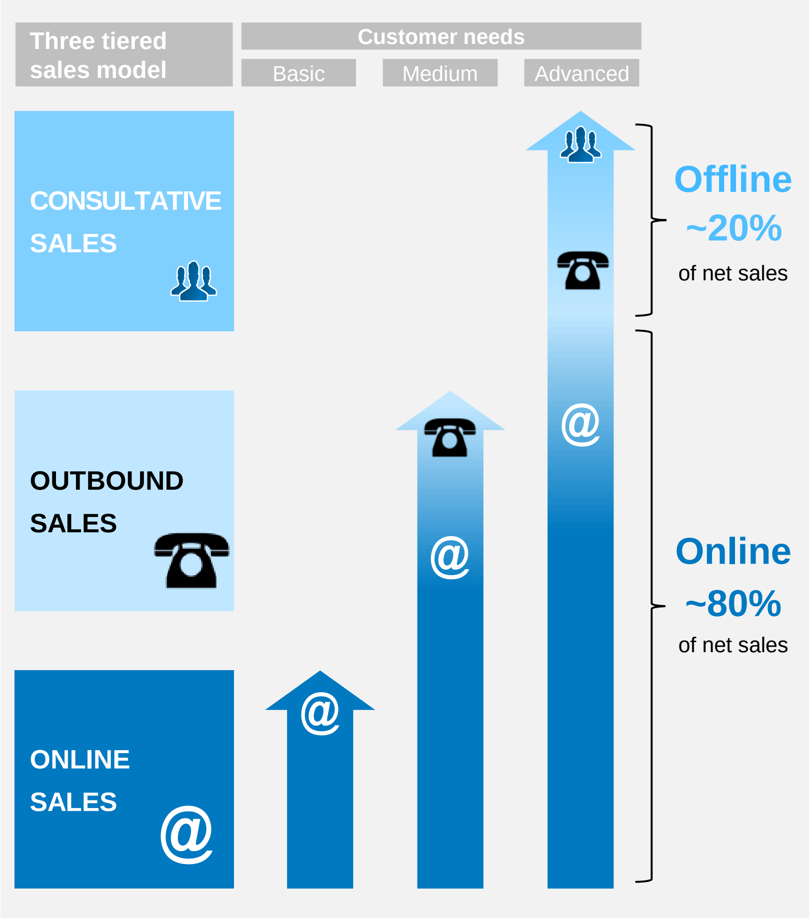
Scale | **High online share** | **Efficient execution** | **Central functions**



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





Continue leveraging dynamic market trends and new service offerings

2017/18

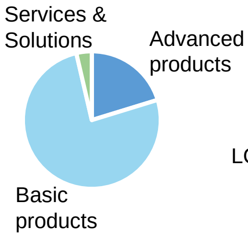
- Pan-Nordic footprint with one common platform supporting product and service offerings
- Nordic governance structure with highly skilled central online team and local sales organization
- Around 250 sales specialists addressing more than 10,000 customers with a wide portfolio of IT-solutions
- Cloud portal securing growth in SaaS and managed services

Net sales
SEK 10.3 bn

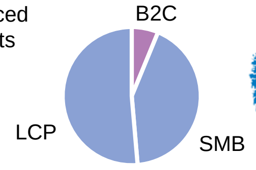
EBITA margin
4.9%

Number of FTEs
1,152

Product split



Segment split



CAGR: ~10%

- Based on financial target of 8% organic growth over a cycle
- Bolt-on acquisitions in existing markets in the Nordics and the Netherlands
- 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

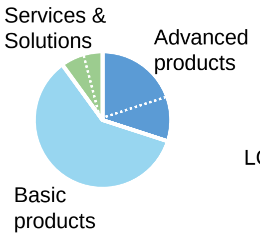
2021/22

- One-stop shop for SMBs in all Nordic countries and the Netherlands
- Fully integrated online experience for product and service sales
- Large Corporates to reach more than 50% sales share within LCP segment
- More than 4 bn SEK in advanced products and services sales driven by acquisitions and organic growth
- More than 1 bn SEK in recurring revenues

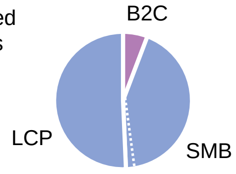
Net sales
SEK ~15* bn

EBITA margin
5-6%*

Product split



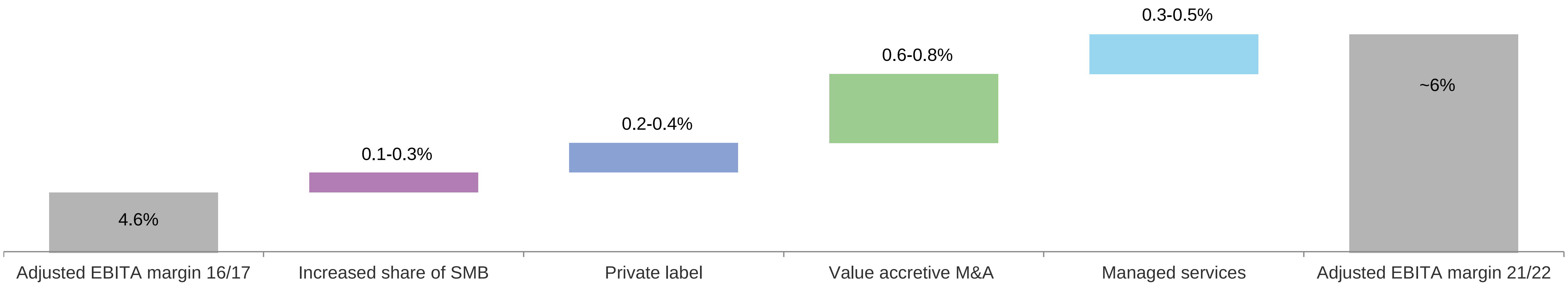
Segment split



Source: Dustin. *based on financial targets

Well defined levers will contribute to the margin journey

Margin journey potential FY21/22



Increased share of SMB

- 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

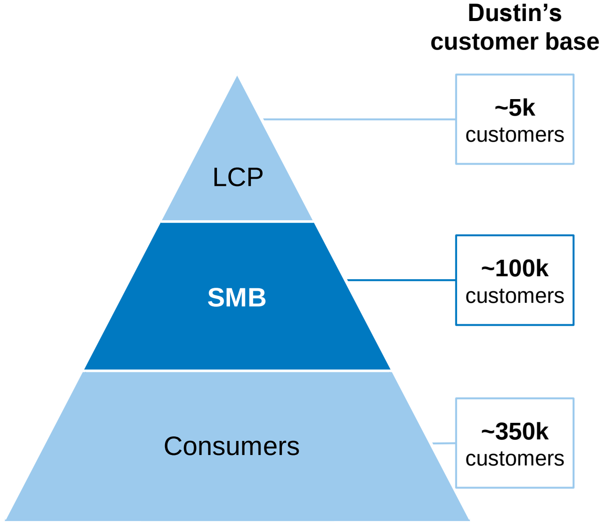
- Target to raise share of advanced products and services and recurring revenue by adding 3-5 bolt-on acquisitions annually
- Supporting customer journey by driving both margin and loyalty

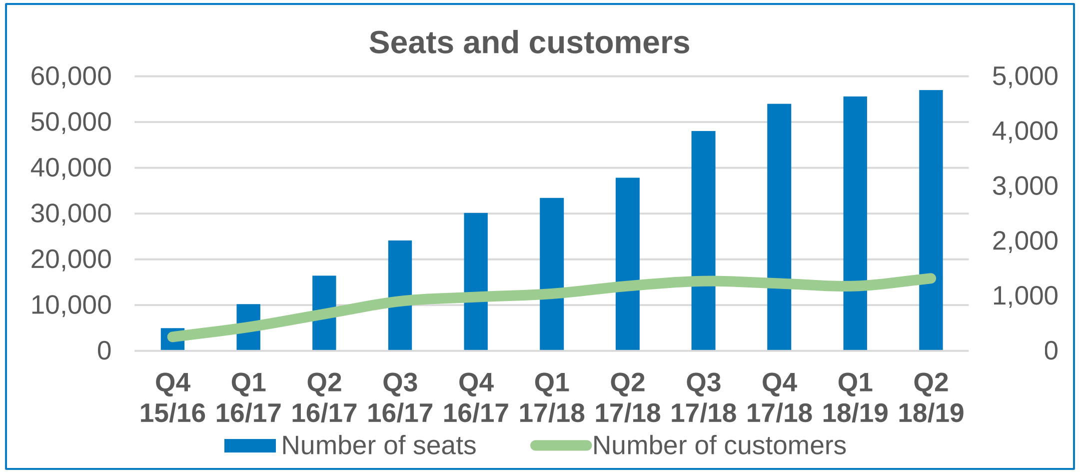
Managed services

- 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, November 2017

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

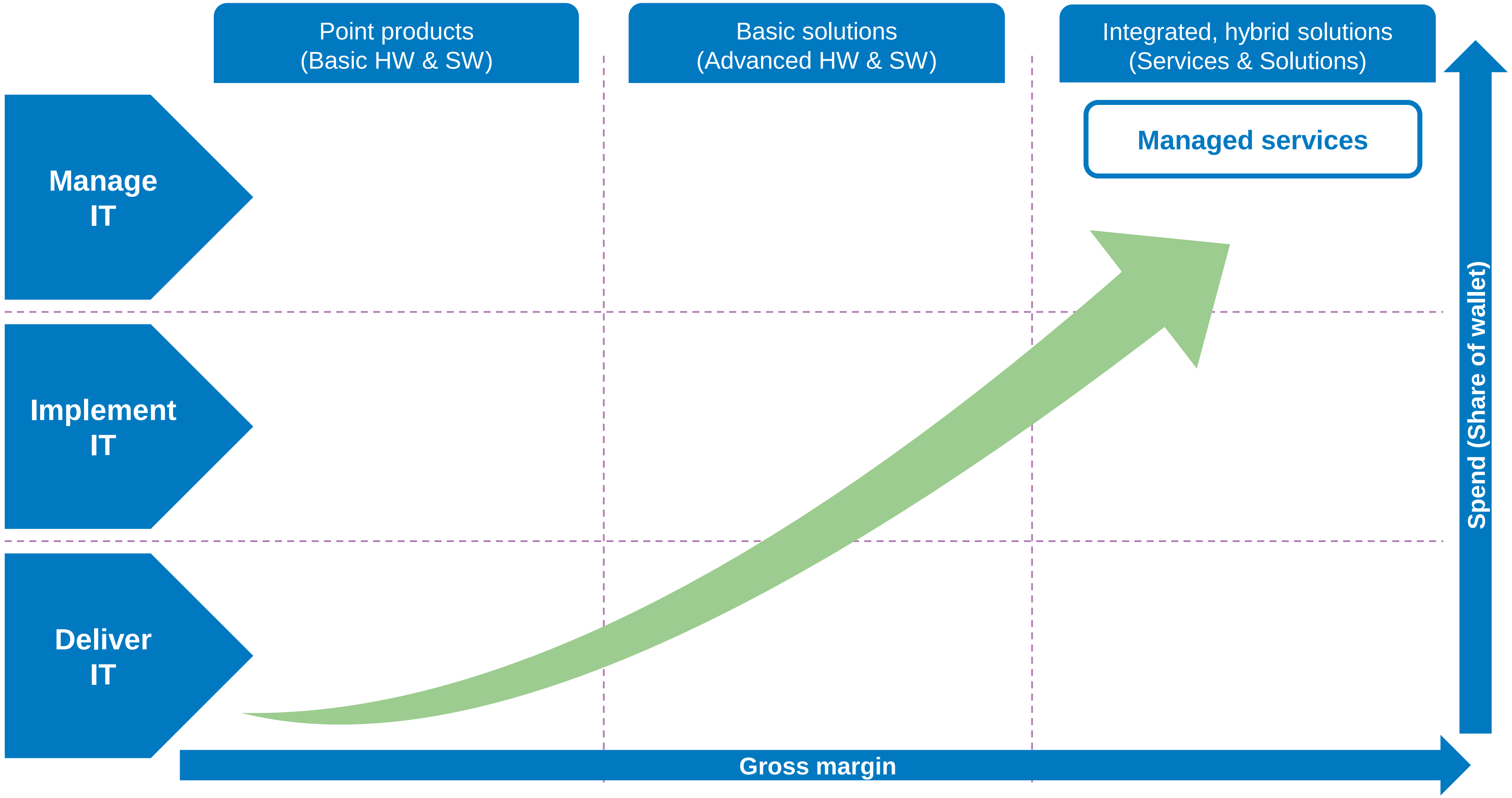




Increasing share of high-margin recurring revenue

- 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

Dustins current journey

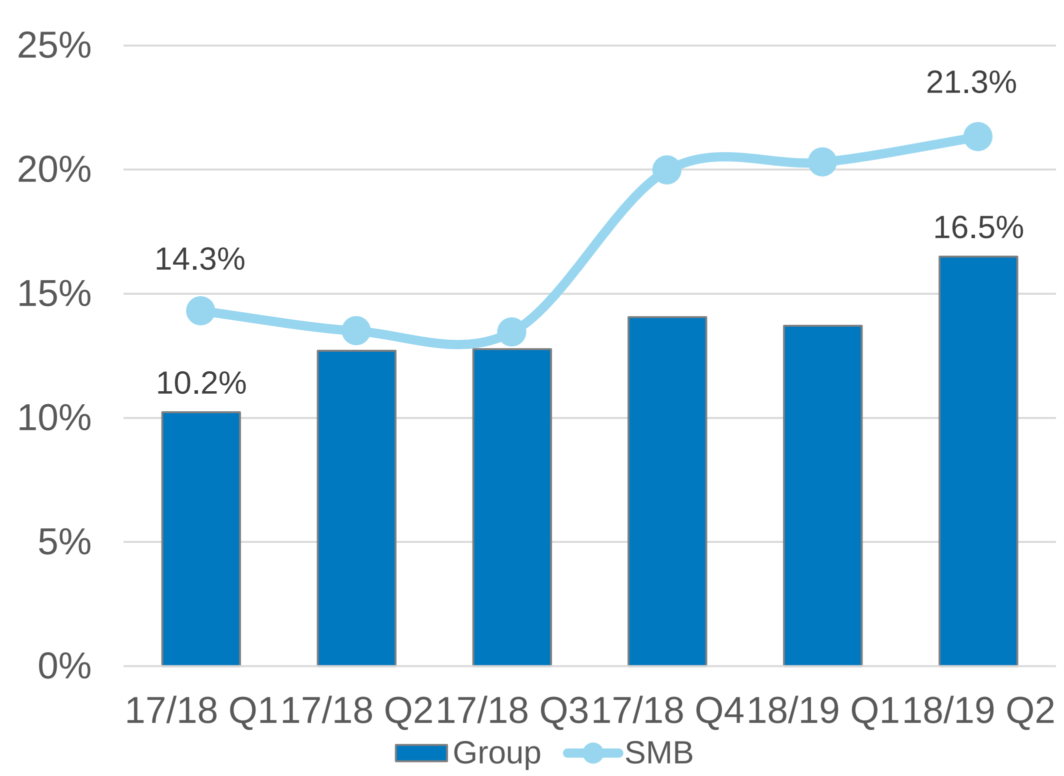


Positive development in product mix change

Higher share of software and services sales

- Software and services share of Group sales increased to 16.5% in the second quarter (12.7%)
- Software and services share of SMB sales increased to 21.3% in the second quarter (13.5%)
- Product mix improvements driven by acquisitions and organic growth in software, services and solutions sales
- Sales of software, services and solutions drives further growth in hardware sales and enables Dustin to further grow share of wallet with its customers

Share of software and services sales

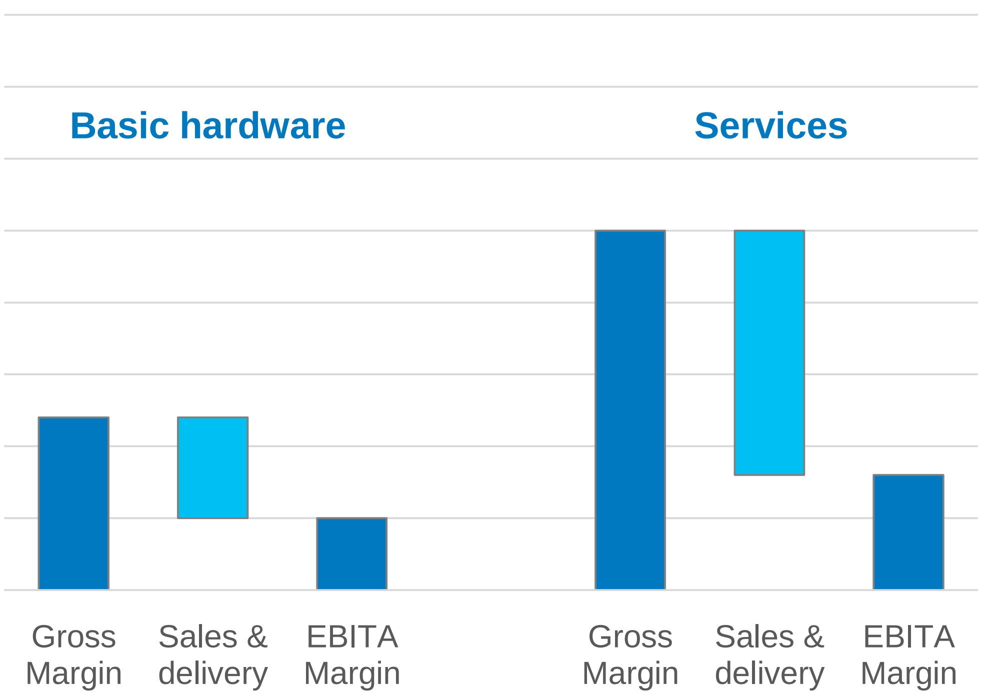


Services sales drives margin shift

Higher share services drives margin

- Services sales generates a higher gross margin, compared to hardware sales
- However, sales and delivery costs related to services sales are higher compared to online hardware sales
- Overall increased share of services sales improves EBITA margins compared to hardware only sales
- Further acquisitions and organic growth in services sales will scale over time and further improve EBITA margins

Product mix effects on margins*



* Illustrative graph to visualize margin differences between product groups, not based on actual numbers

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: 2013/14 – 2017/18 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: 2017/18 Actual: 4.9%
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: 2017/18 Actual: 3.3x 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: 2017/18 Actual: Total dividend of SEK 239 million, corresponding to 78% of reported net profit.