Presentation – Q1 2019/20.

January, 2020

Q1

Dustin at a glance.

255,000 hardware and software products…

Software and services
~16%

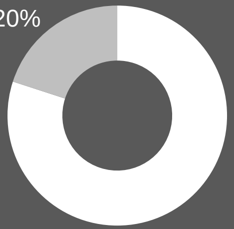
Hardware
~84%

Hardware

Refers to the financial year 2018/19

…sold online…

Offline
~20%



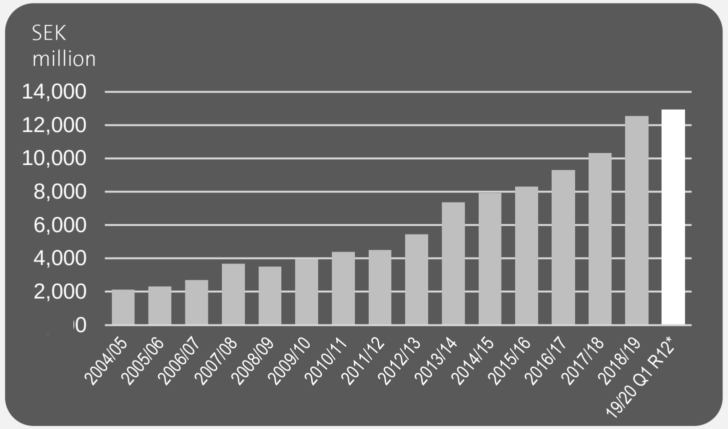
Online
~80%

Dustin (B2B)

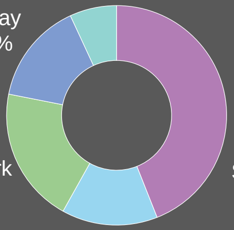
Dustin Home (B2C)

Refers to integrated operations in the financial year 2018/19

Net sales



…across the Nordics and the Netherlands…



Refers to the financial year 2018/19

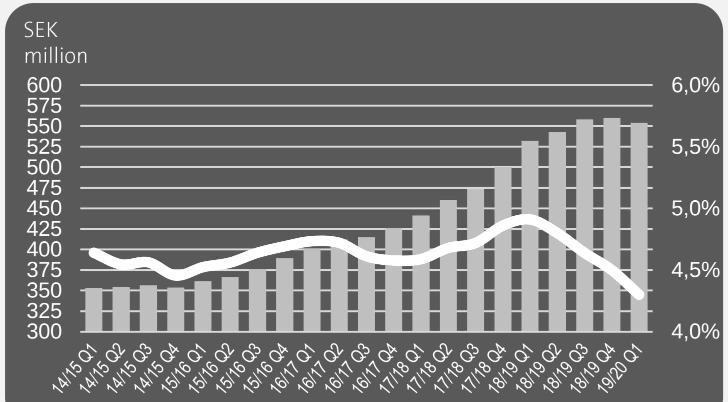
…to B2B customers

% net sales	Customers	Offering	Avg. order
95%	SMB	Full assortment	SEK 8,000
	LCP	Replenishment IT	SEK 12,000
5%	B2C	IT products	SEK 2,000

1.3 million orders

Refers to the financial year 2018/19

Adjusted EBITA and margin, R12*



** R12 refers to 12 month rolling*

Q1 19/20 Strengthened position in a challenging market.

Financial Highlights

Net sales grew by 12.2% to 3,508 (3,127) MSEK
- Organic growth of 6.1% in constant currency, of which SMB 0.3%, LCP 15.1% and B2C -23.4%

Gross profit increased to 560 (545) MSEK
- Gross margin of 16.0% (17.4%)

Adjusted EBITA was 156 (162) MSEK
- Adjusted EBITA margin of 4.5% (5.2%)
- Margin negatively affected by mix effects and additional resources in services organization

Items affecting comparability of -14.2 (3.2) MSEK
- Costs related to online launch in the Netherlands of 7,9 MSEK
- Integration costs of 6,5 MSEK

Net profit was 85.7 (110.7) MSEK

Earnings per share of 0.97 (1.38) SEK

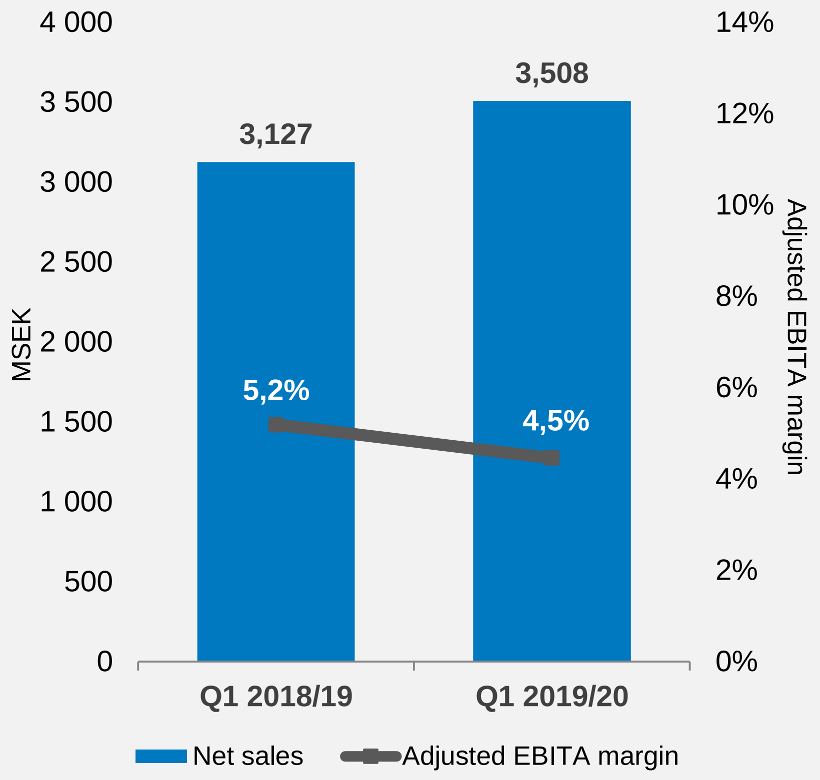
Cash flow from operating activities of 225 (-51) MSEK

Net debt (incl IFRS 16) of 1,872 (1,092) MSEK
- Net debt/adjusted EBITDA (excl IFRS 16) of 2.6x (2.0x) in the past 12-month period
- Net debt/adjusted EBITDA (incl IFRS 16) of 3.0x in the past 12-month period

Operational Highlights

Investments for increased profitability
- Online launch in the Netherlands
- Ongoing consolidation of Nordic data centre structure (from 14 down to 4)
- Continued Integration of acquired entities
- Warehouse automation initiated

Net sales and adjusted EBITA margin



Financial Development – SMB.

Flat organic sales development in a declining market

Net sales growth in SMB of 10.0% y/y

- Organic growth of 0.3% in constant currency

Segment result was 157 (161) MSEK

- Segment margin of 10.1% (11.4%)

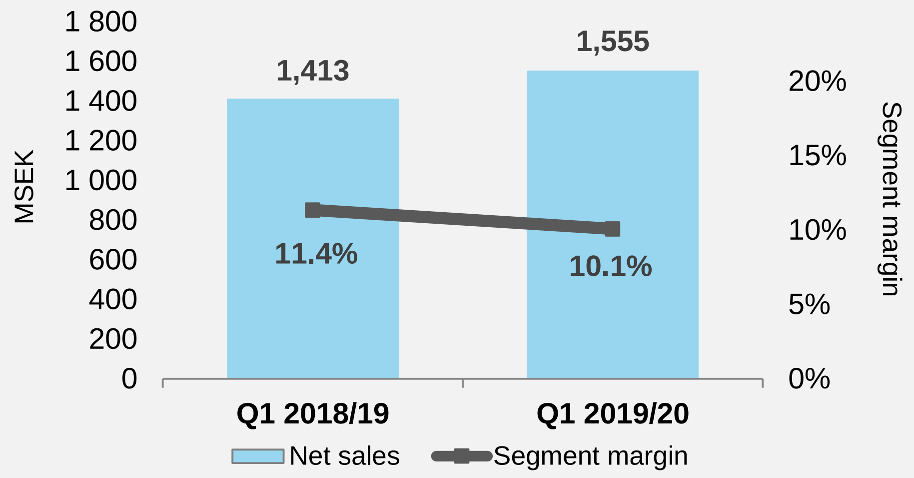
Slower underlying growth

- Reported net sales growth largely attributable to earlier completed acquisitions
- Organic growth dampened by a cautious market climate
- Strengthened market position during the quarter
- IDC data shows declining PC-market in the Nordic region, down by 6-7% in volume and 2-3% in value

Margin development attributable to investments and marketing

- Additional resources in the sales and delivery organization for services and solutions had a negative impact on the margin
- Share of software and services sales grew to 24% (20%) for the segment

Net sales and segment margin



MSEK	Q1 2019/20	Q1 2018/19	Organic growth	Q1 y/y growth
Net sales	1,555	1,413	0.3%	10.0%
Segment result	157	161	–	-2.4%
Segment margin	*10.1%*	*11.4%*	–	–

Financial Development – LCP.

Continued strong growth in the LCP segment

Net sales growth in LCP of 18.7% y/y

- Organic growth of 15.1% in constant currency

Segment result increased to 100 (99) MSEK

- Segment margin lower at 5.5% (6.5%)

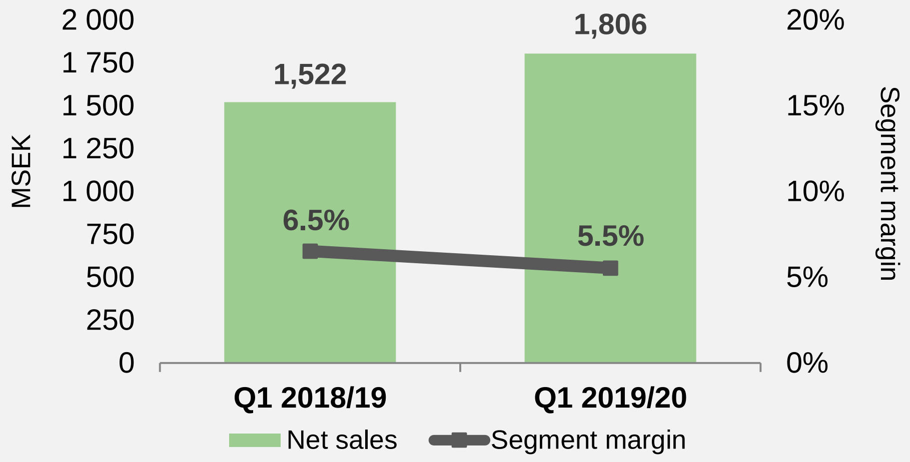
Public sector drives growth

- Strong organic growth largely attributable to public sector agreements in Denmark, Norway and Sweden
- Modest sales performance in the Large Corporate customer group, due to the continued cautious market climate in the Nordic region and limited access to computers with Intel processors

High volumes affects margins

- Segment margin declined compared to the year earlier quarter, but improved sequentially
- Segment margin affected by a high share of sales in key public sector framework agreements with lower margins and a generally less favorable product mix

Net sales and segment margin



MSEK	Q1 2019/20	Q1 2018/19	Organic growth	Q1 y/y growth
Net sales	1,806	1,522	15.1%	18.7%
Segment result	100	99	–	0.7%
Segment margin	*5.5%*	*6.5%*	–	–

Financial Development – B2C.

Negative growth but improved margin

Net sales growth in B2C of -22.8% y/y

- Organic growth of -23.4% in constant currency

Segment result was 9.1 (11.5) MSEK

- Segment margin at 6.2% (6.0%)

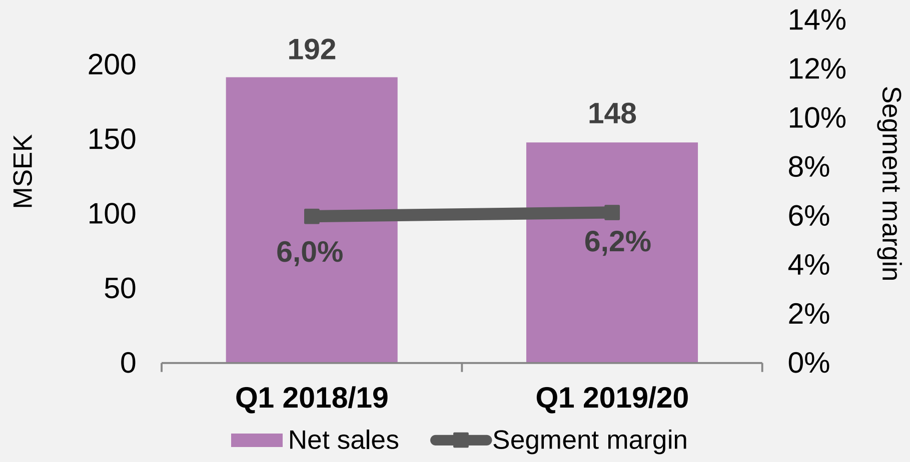
Complement segment representing around 4% of total sales

- Negative sales growth, partly due to focus on margin over volume
- Black Friday calendar effects part of the volume drop

Continued margin improvement

- 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	Q1 2019/20	Q1 2018/19	Organic growth	Q1 y/y growth
Net sales	148	192	-23.4%	-22.8%
Segment result	9.1	11.5	–	-20.6%
Segment margin	*6.2%*	*6.0%*	–	–

Net Working Capital and leverage.

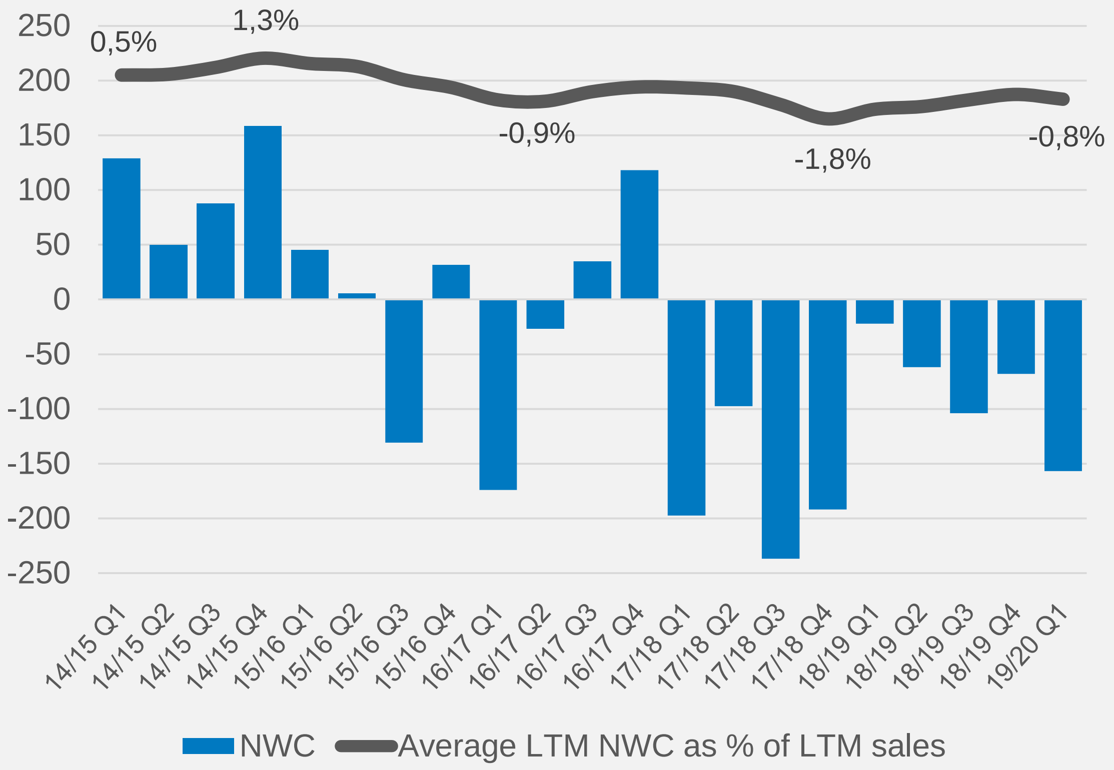
Continued low net working capital

- Net working capital was -157 MSEK (-22)
- Accounts receivable higher than last year, primarily as a result of increased business volumes
- Accounts payable higher due to increased business volumes and temporarily extended favorable credit terms from distributors
- Inventory increased slightly, due to higher sales volumes, a broader private label range and customer-specific buffer stock

Leverage within target range

- Net debt in relation to adjusted EBITDA in the past 12-month period (excluding effects from IFRS 16), was 2.6 (2.9 at the end of 2018/19)
- Including effects from IFRS 16, the leverage was 3.0
- The lease liability amounted to SEK 334 million at the end of the quarter, of which SEK 326 million is attributable to IFRS 16.

Net Working Capital



Dustin

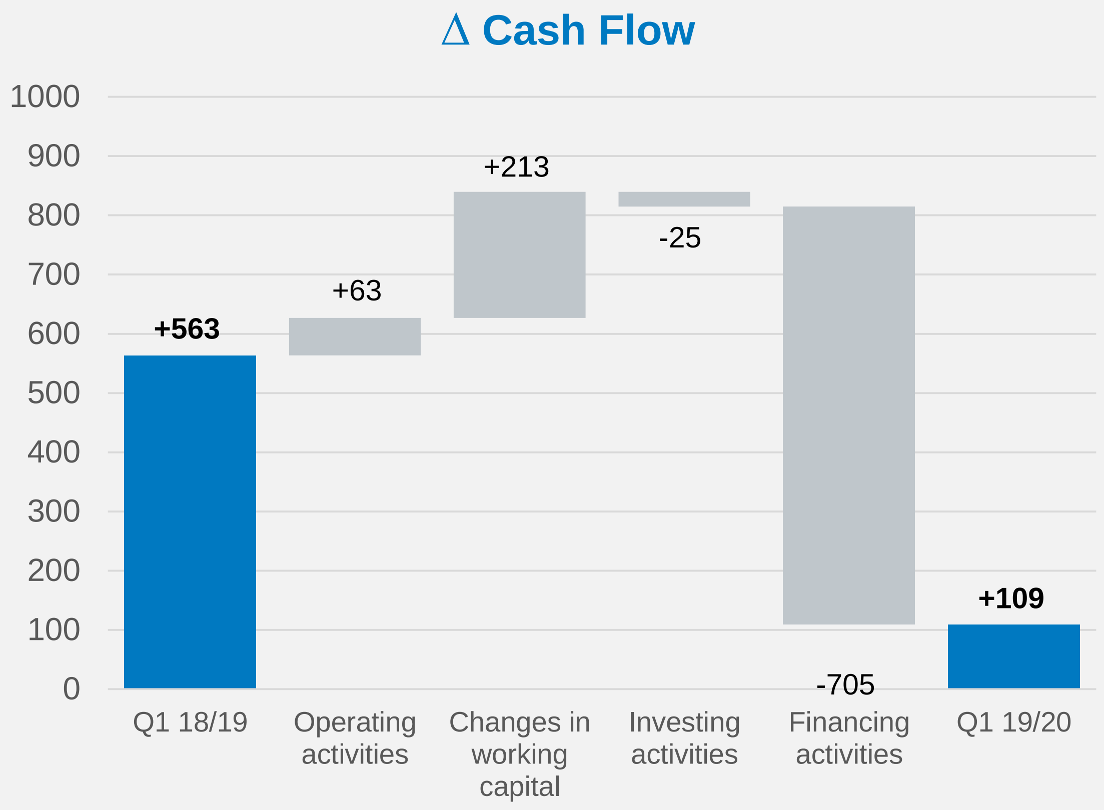
Cash flow and investments.

Solid underlying cash flow generation

- Cash flow for the quarter was 109 (563) MSEK
- Cash flow from operating activities, before changes in working capital, was higher at 170 (106) MSEK. Positively affected by IFRS 16 of 37 MSEK
- Cash flow from changes in working capital was 55 (-158) MSEK, mainly as a result of higher accounts payable
- Cash flow from investing activities decreased to -78 (-53) MSEK, mainly due to investments in the IT-platform ahead of the online launch in the Netherlands
- Cash flow from financing activities was -37 (563) MSEK and is attributable to IFRS 16. The corresponding quarter last year was positively affected by the share issue of 682 MSEK

Investments to support strategic journey

- Capex related to IT development increased to 12.4 (9.0) MSEK and mainly relates to preparations ahead of the online launch in the Netherlands
- Other capex increased to 23.1 (12.9) MSEK, comprising investments in an e-com domain in the Netherlands, a new brand and positioning platform, hardware for data centres and equipment related to the production of managed services
- Net investments in lease assets was 26.5 MSEK (-), and relates to the introduction of IFRS 16
- Earn-outs paid in the quarter amounted to 42.5 MSEK



Dustin

Online launch in the Netherlands.

Strong value proposition towards SMBs

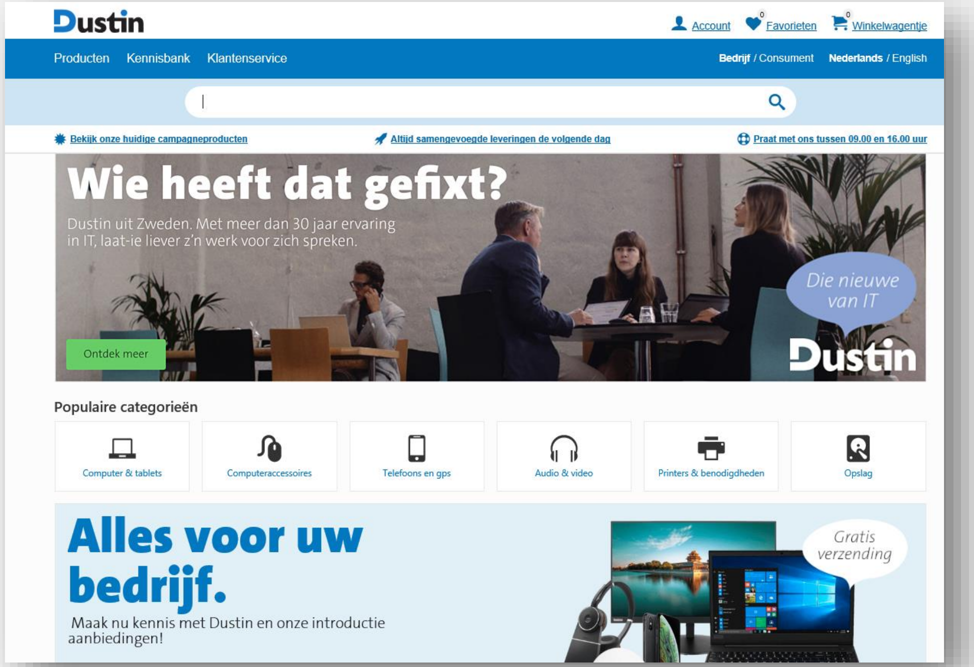
- High IT competence, service level and accurate deliveries to B2B
- Wider assortment and focused offering compared to B2C players

Market characteristics

- High number of smaller SMBs in the Netherlands
- Second highest online shopping penetration in the EU

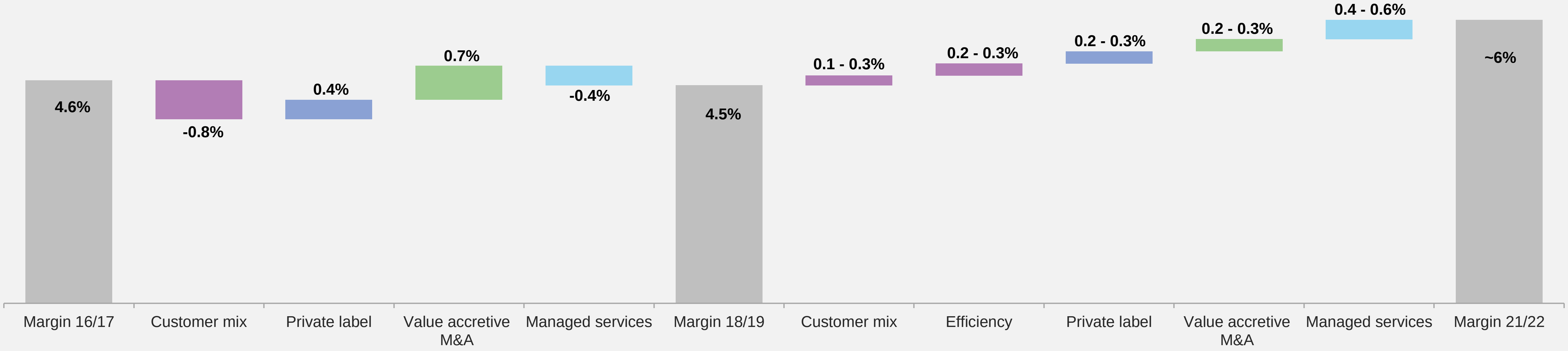
Launched October 30, 2019

- Developed IT platform to support online sales and a regional warehouse in the Netherlands
- Warehouse of 2,500 m² established in Veenendaal
- Initial focus on small SMB segment (and consumers for scalability)
- Allow time to build a loyal customer base
- At start operated separately from Vincere but will merge over time



Target of 5-6% EBITA-margin remain with well defined levers.

Margin journey status FY18/19



Customer mix

- Maturity of larger contracts within LCP will drive margin
- SMB to maintain solid growth and margins
- Continued focus on margin over growth within B2C

Efficiency

- Warehouse automation
- Establish Nordic organisation for supply chain and operations
- Continuous efficiency improvements

Private label

- Wider portfolio and geographical expansion
- Annual sales to reach ~ SEK 500 million within 3 years
- Annual profit increase to reach ~ SEK 90 million within 3 years

Value accretive M&A

- Continue to acquire 3-5 companies per year
- Supporting customer journey driving both margin and loyalty
- Adding competence and expertise within targeted areas

Managed services

- Integration enable cross-selling opportunities through Dustin sales force and customer base
- Higher volumes through the service factory generates scale
- Consolidation of data centres

Summary of the first quarter 2019/20.

Strengthened position in a challenging market

Net sales rose 12.2% to 3,508 (3,127) MSEK

- Group organic net sales growth of 6.1% in constant currency
- Organic growth in SMB of 0.3%, LCP of 15.1% and B2C of -23.4%

Gross margin lower at 16.0% (17.4%)

- Affected by a changed sales mix with a high share of sales to the public sector

Adjusted EBITA was 156 (162) MSEK

- Adjusted EBITA margin of 4.5% (5.2%)
- Margin negatively impacted by sales mix and a higher cost level due to investments in the services and solutions organization

Net profit was 85.7 (110.7) MSEK

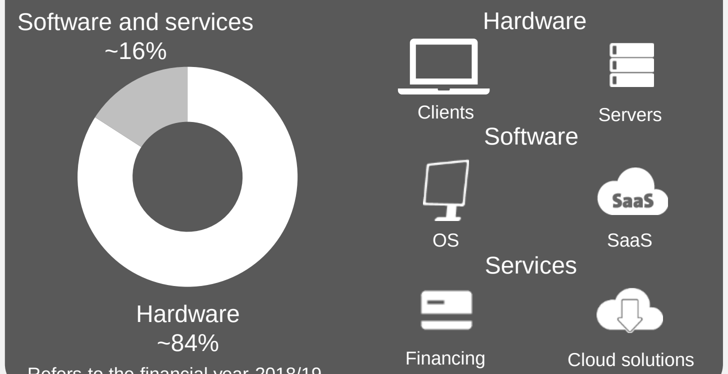
Earnings per share before dilution at SEK 0.97 (1.38)

Investments for increased profitability

Corporate presentation.

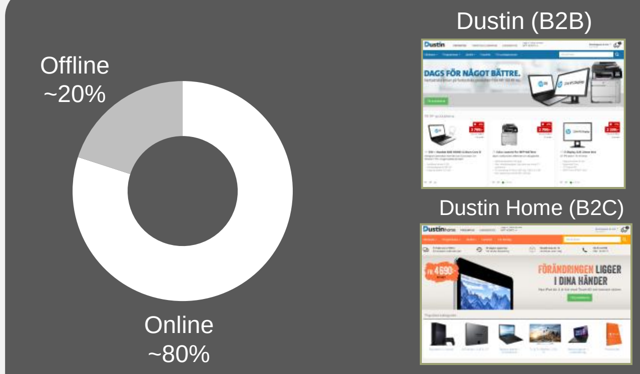
Dustin at a glance.

255,000 hardware and software products…



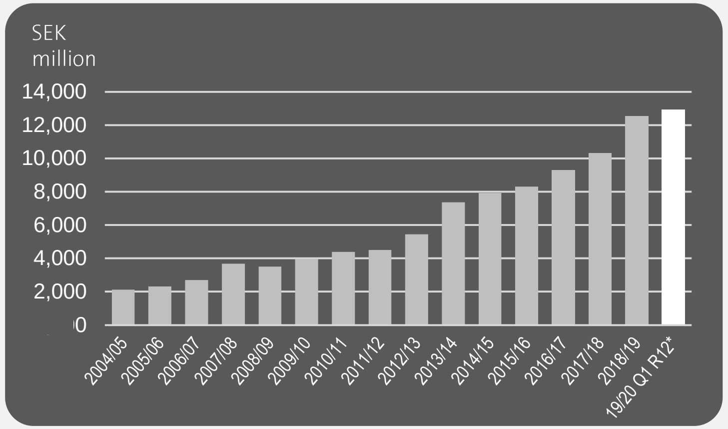
Refers to the financial year 2018/19

…sold online…

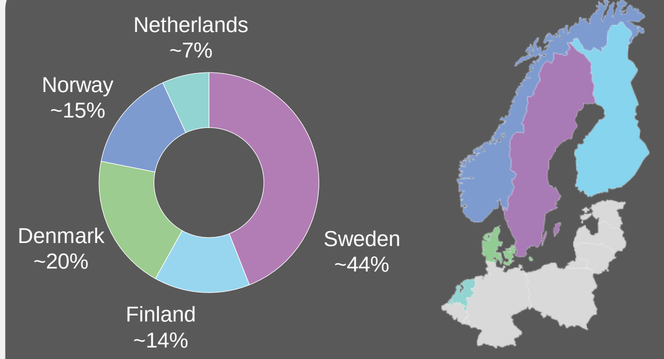


Refers to integrated operations in the financial year 2018/19

Net sales



…across the Nordics and the Netherlands…



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…to B2B customers

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1.3 million orders

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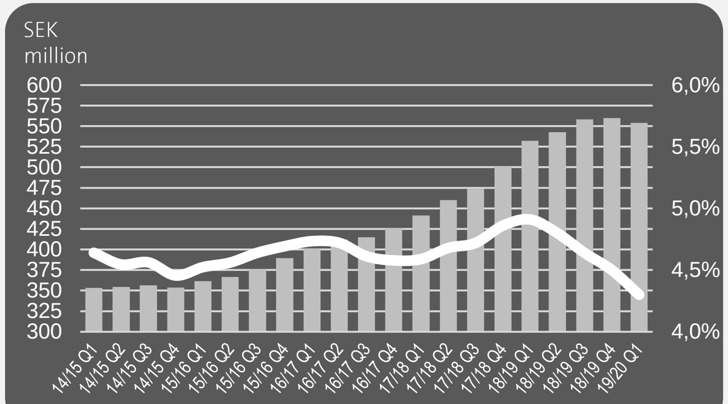
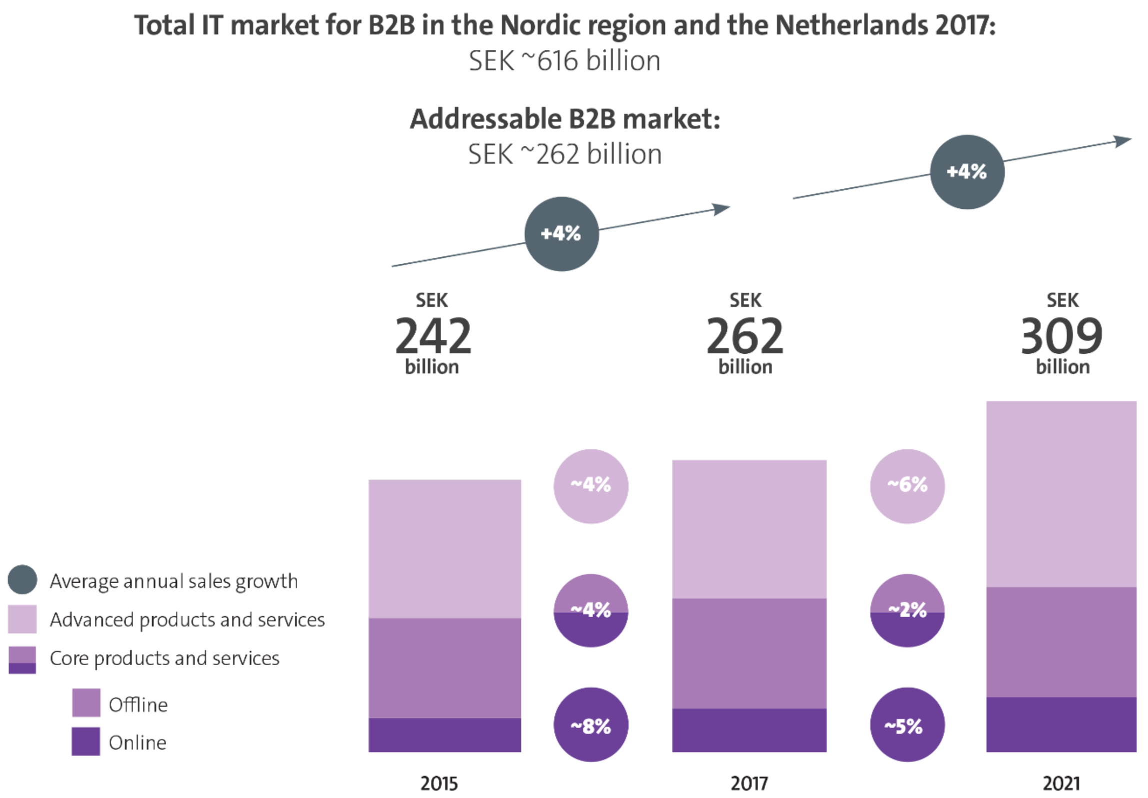


** R12 refers to 12 month rolling*

High growth position in a large market.

Large and fragmented addressable market



Key market trends

- Increased share of sales online
- Increased demand in mobility, cloud and security
- Rising demand for sustainable IT
- Digitalisation increases importance of IT in organisations

Dustin share of addressable market

- Market share Nordics ~7%
- Market share Netherlands ~1%

*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's estimates based on market data from IDC and market analysis from a senior advisor.

A unique position in the SMB segment.

ERP implementation

Strategic IT consultancy

Integrated solutions

On-site services

Product-near services

High IT knowledge

Fast and reliable delivery

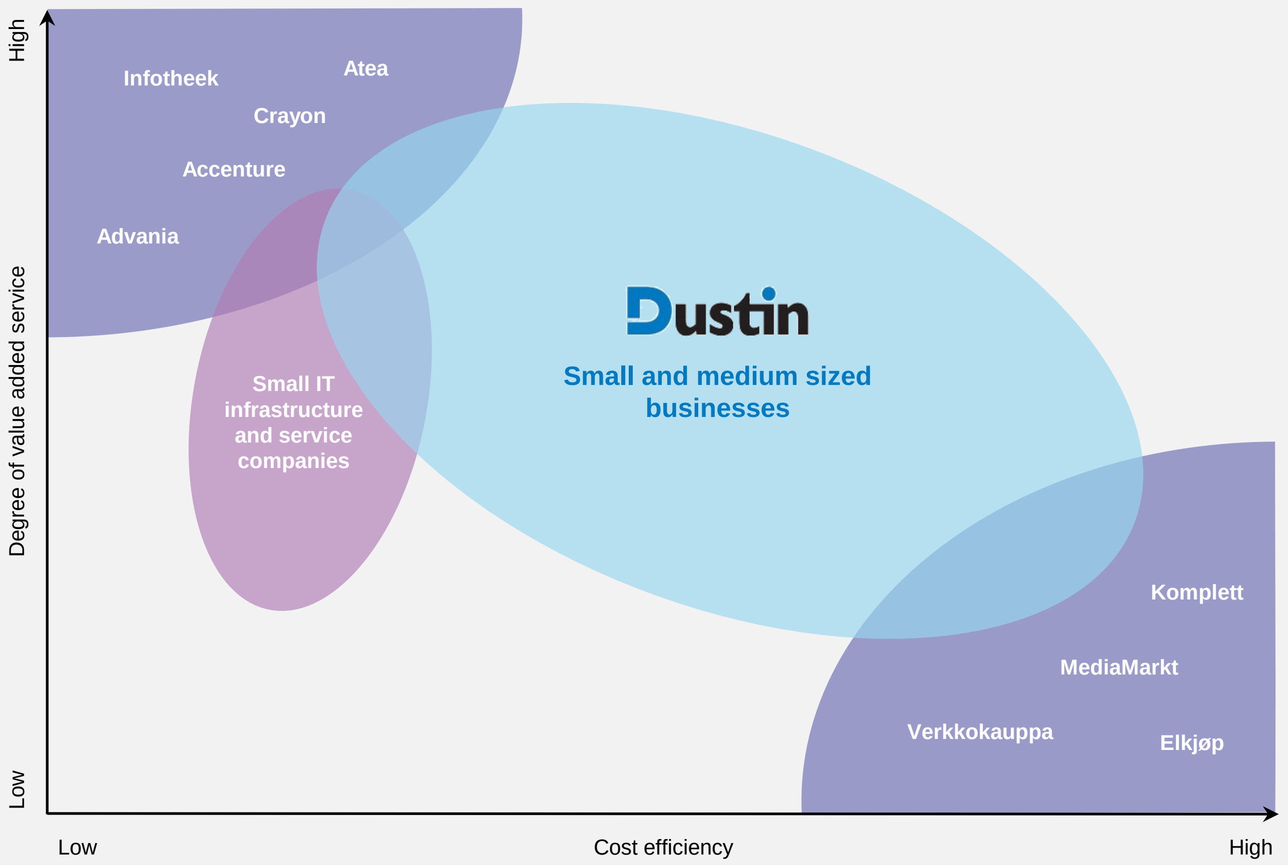
Wide offering of ~255k IT products

Strong brand name

Non-IT related consumer products

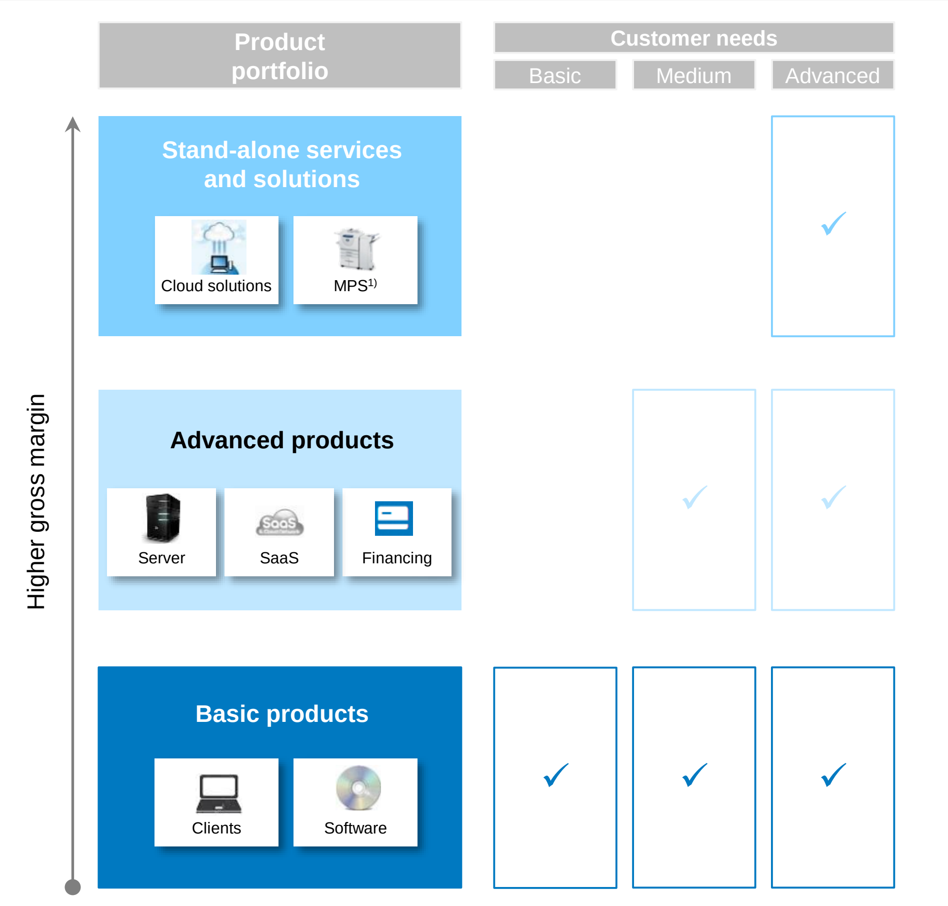
Dustin's focus areas

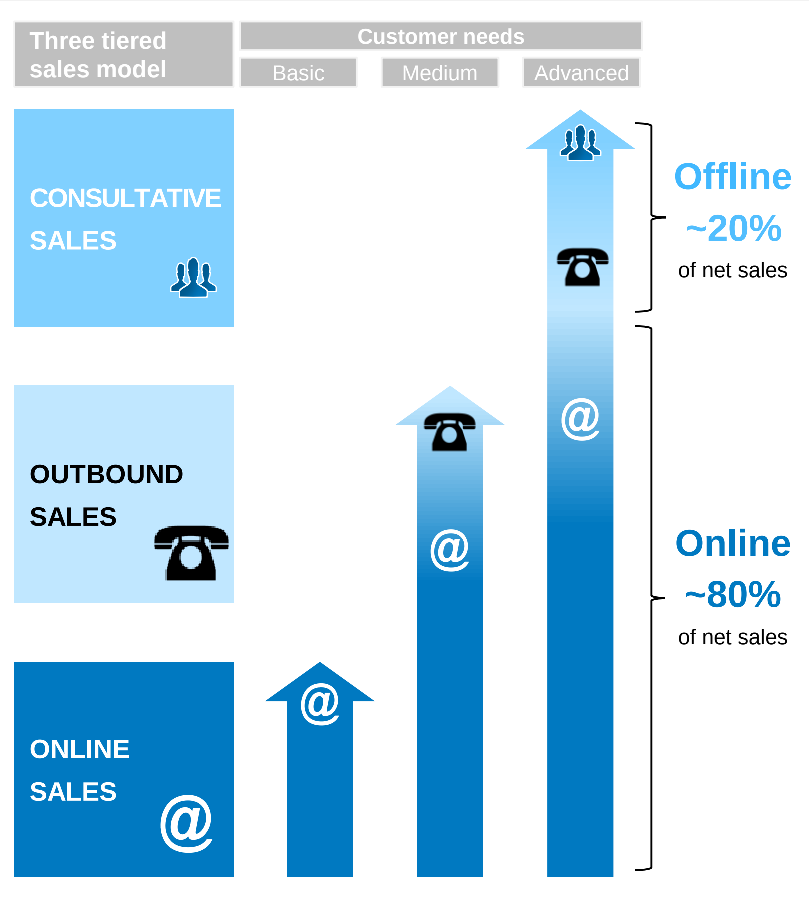
Non SMB related services



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

Multi-channel approach to drive growth and margins.

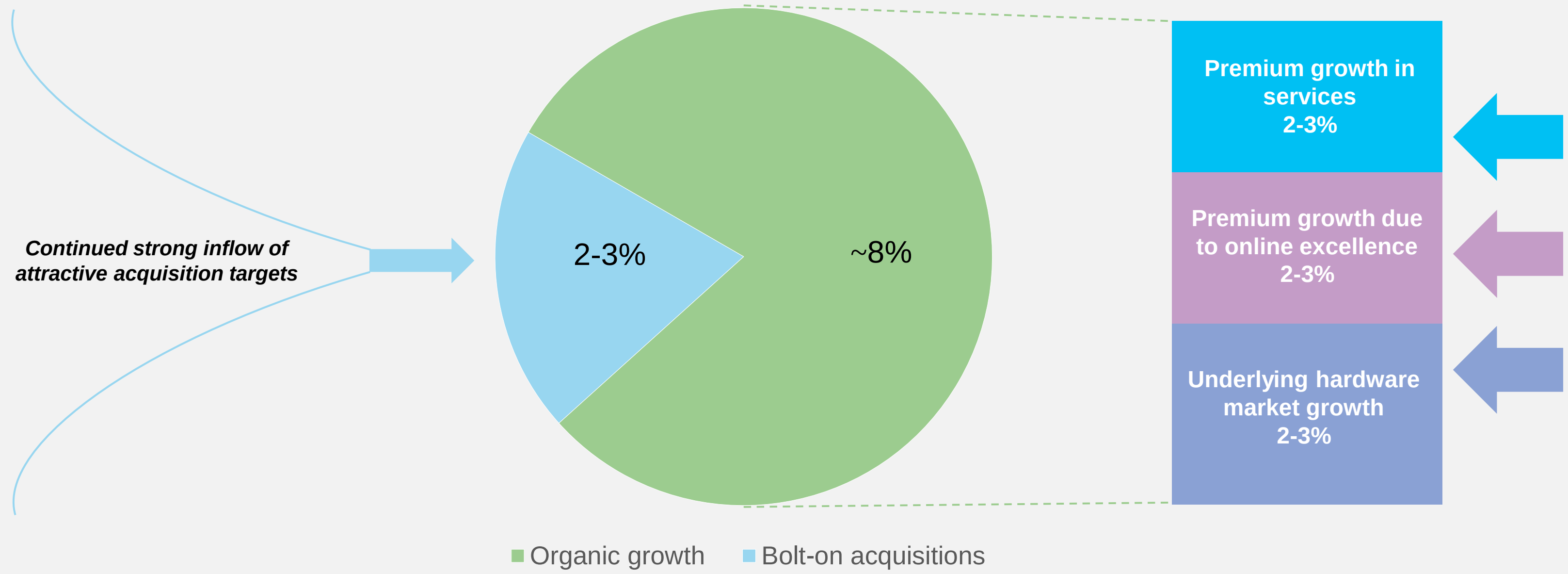




Positioned to outgrow the market supported by strong market trends.

Total growth over a cycle of ~10% of which organic ~8% and bolt-on acquisitions 2-3%

Average expected annual growth over a cycle



Dustin's position

- ✓ *A leading online position*
- ✓ *Broader customer offering through increased service offering*
- ✓ *Increased sales to existing customers*
- ✓ *Introduction of the offering in all markets*

B2B market trends

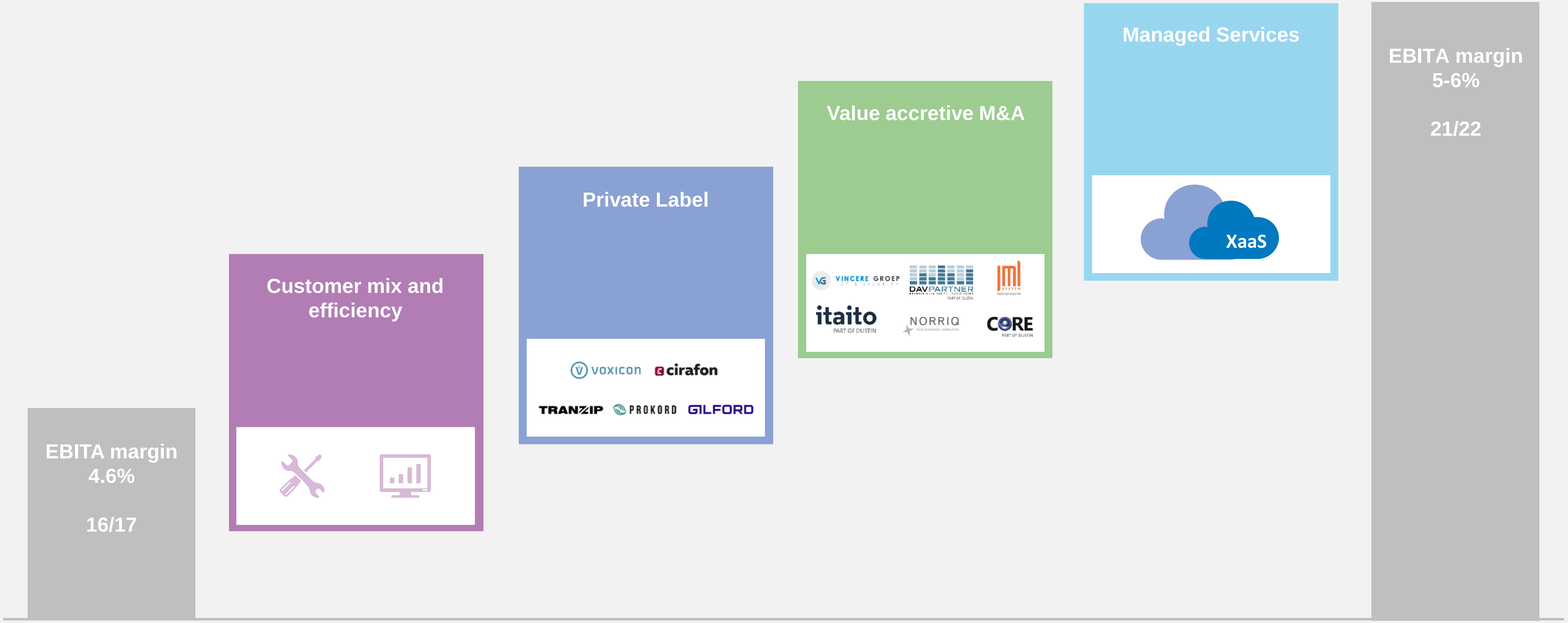
- ✓ *Increased share of sales online*
- ✓ *Increased demand in mobility, cloud and security*
- ✓ *Rising demand for sustainable IT*
- ✓ *Digitalisation increases importance of IT in organizations*

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

Dustin

Five-year plan to increase growth.

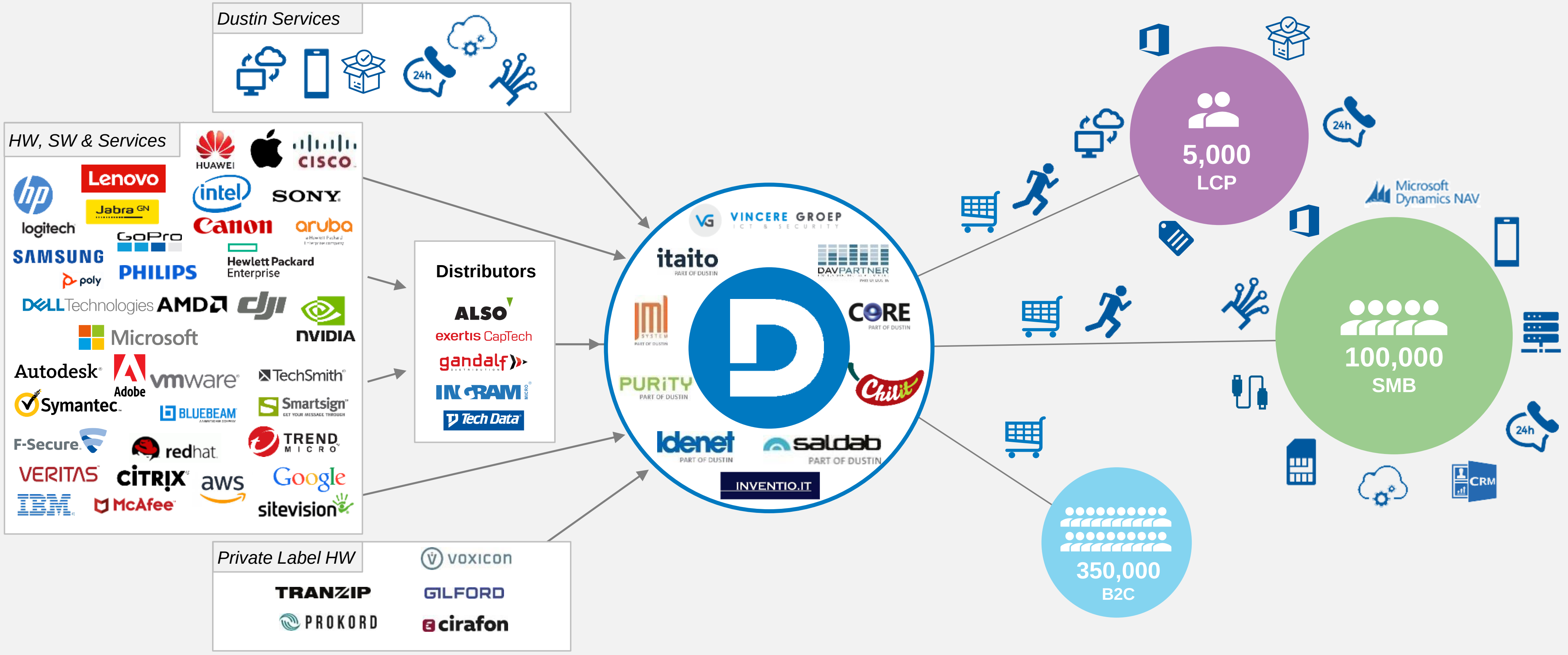
Five-year plan to increase margin.



Five-year plan to increase sustainability.

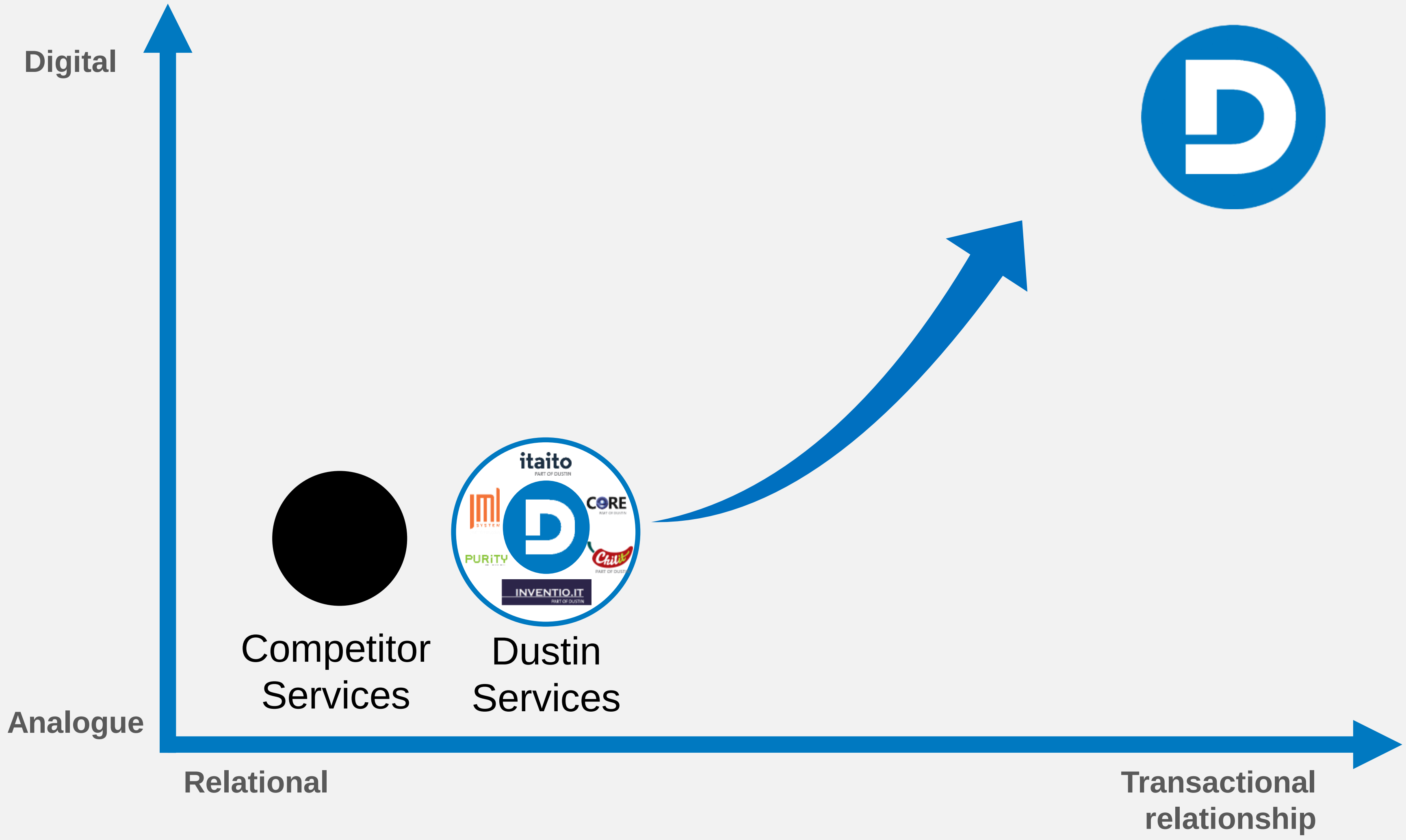
80 AUDITS	40%	140,000	100%	40/60
RESPONSIBLE MANUFACTURING	REDUCED CLIMATE IMPACT	RESPONSIBLE USE OF RESOURCES	BUSINESS ETHICS & ANTI-CORRUPTION	DIVERSITY & EQUALITY

Dustin – the destination.



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

Consumerisation is a key driver for change in buying patterns.



Opportunities and strengths

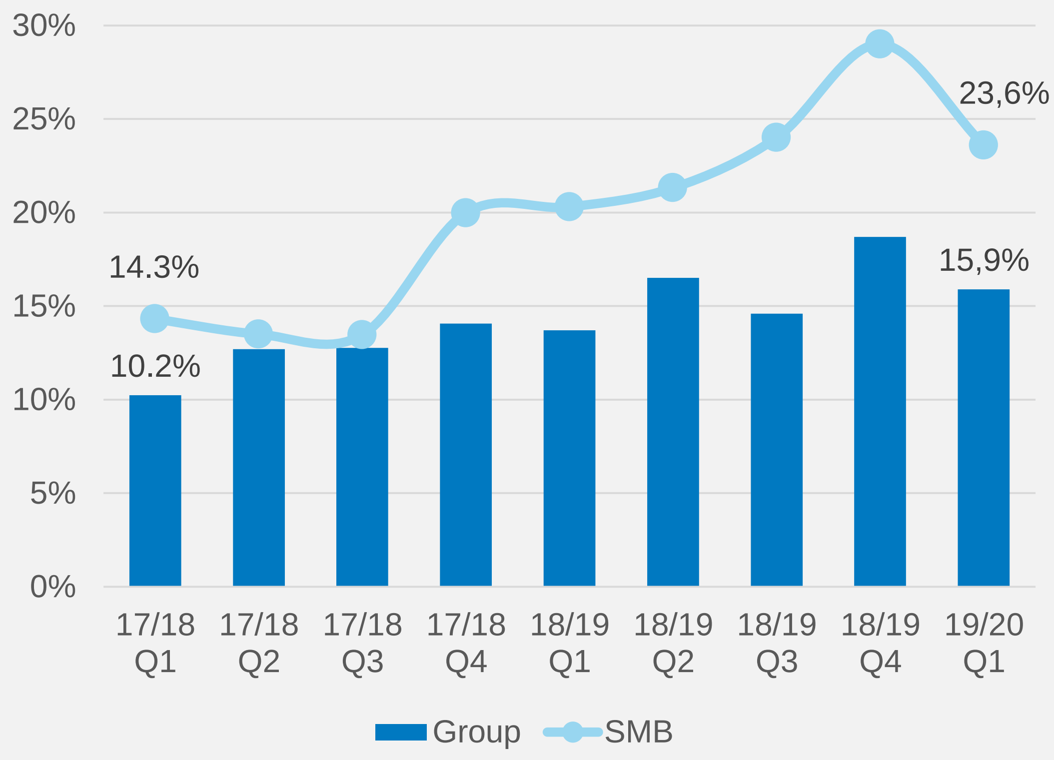
- ✓ Services are primarily sold in a relational, analogue, non-standardised and non-scalable way
- ✓ Strong demand in access anytime and anywhere is pushing digital and online behaviour
- ✓ Opportunity to utilise our strong digital and low cost sales model to sell and deliver services online
- ✓ Trusted partner with strong reputation
- ✓ Strong online presence
- ✓ A unique - *digital* - relationship to 100,000+ customers

Positive development in product mix change.

Higher share of software and services sales

- Software and services share of Group sales increased to 15.9% in the first quarter (13.7%)
- Software and services share of SMB sales increased to 23.6% in the first quarter (20.3%)
- 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

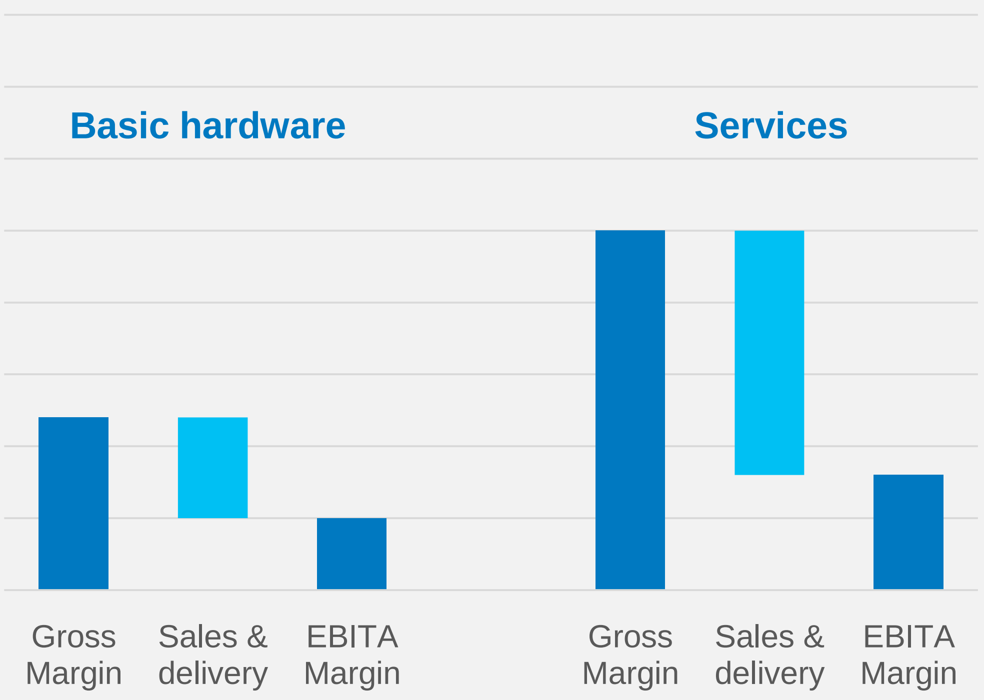


Services sales drives margin shift.

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*



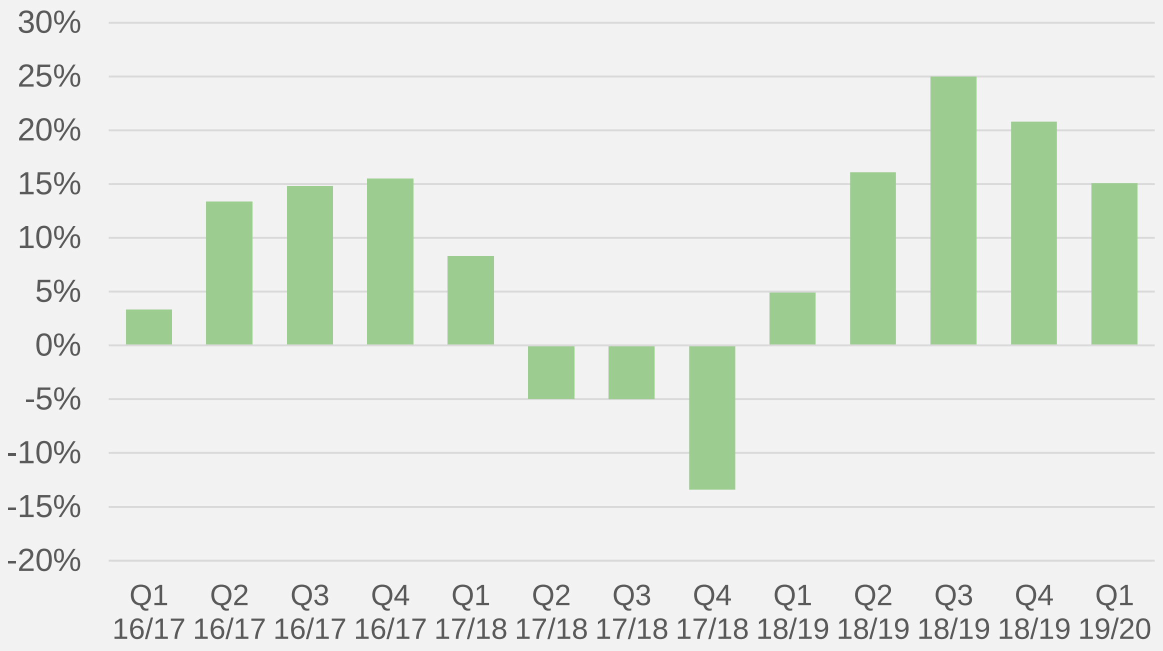
* Illustrative graph to visualize margin differences between product groups, not based on actual numbers

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 drove growth in LCP segment during the 2018/19 financial year
- Slower growth in Large Corporate sales, but negatively impacted due to the slightly cautious market climate in the Nordic region and a considerably weaker PC market in Finland
- 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



Financial targets.

GROWTH	Dustin's target is an average annual organic growth rate of 8 per cent over a business cycle. In addition to this, Dustin intends to grow through acquisitions.
MARGIN	Dustin's target is to increase the adjusted EBITA margin over time, and to achieve an adjusted EBITA margin of between 5 and 6 per cent in the medium term.
CAPITAL STRUCTURE	Dustin's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's net debt target is a 2.0-3.0 multiple of adjusted EBITDA for the past 12-month period.
DIVIDEND POLICY	Dustin's dividend payout target is 70 per cent of net profit. However, the company's financial position, cash flow, acquisition opportunities and future prospects should be taken into consideration.