

Presentation

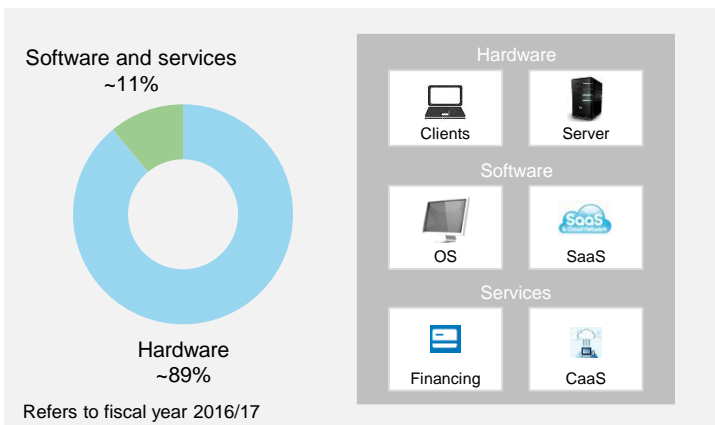
Nordea Small & Mid Cap Seminar

August, 2018

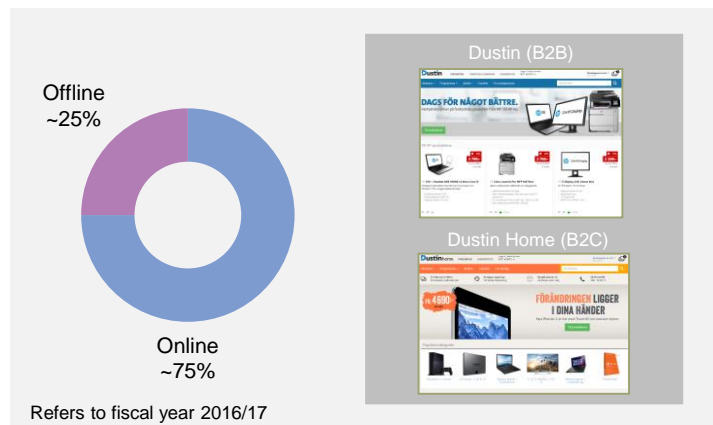


Dustin at a glance

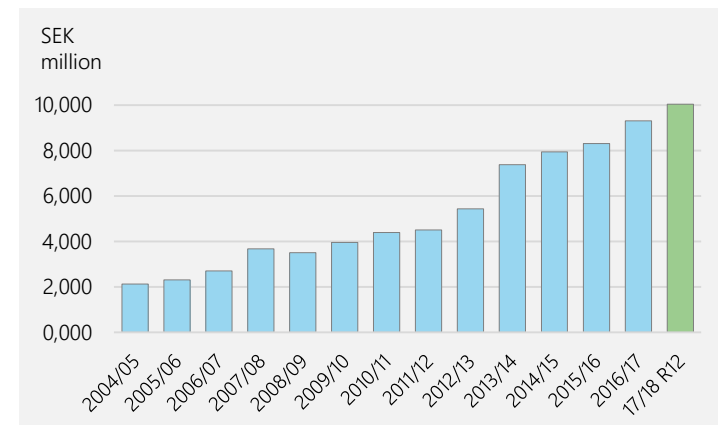
250,000 hardware and software products...



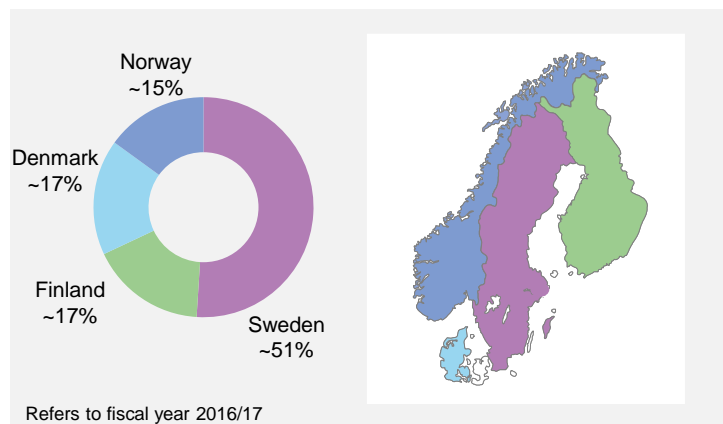
...sold online...



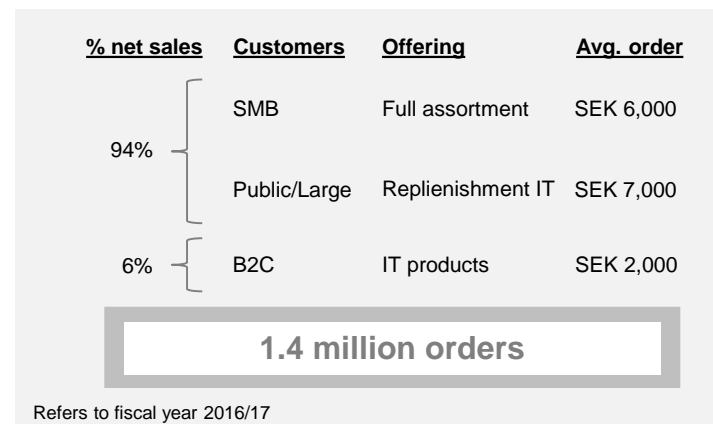
Net sales



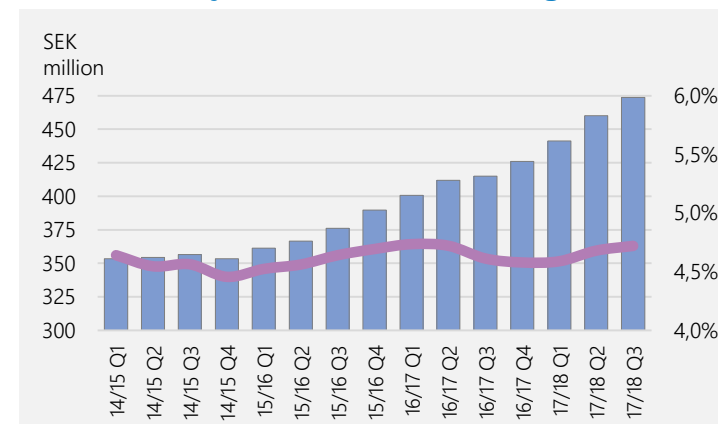
...across the Nordics and Netherlands...



...to B2B customers

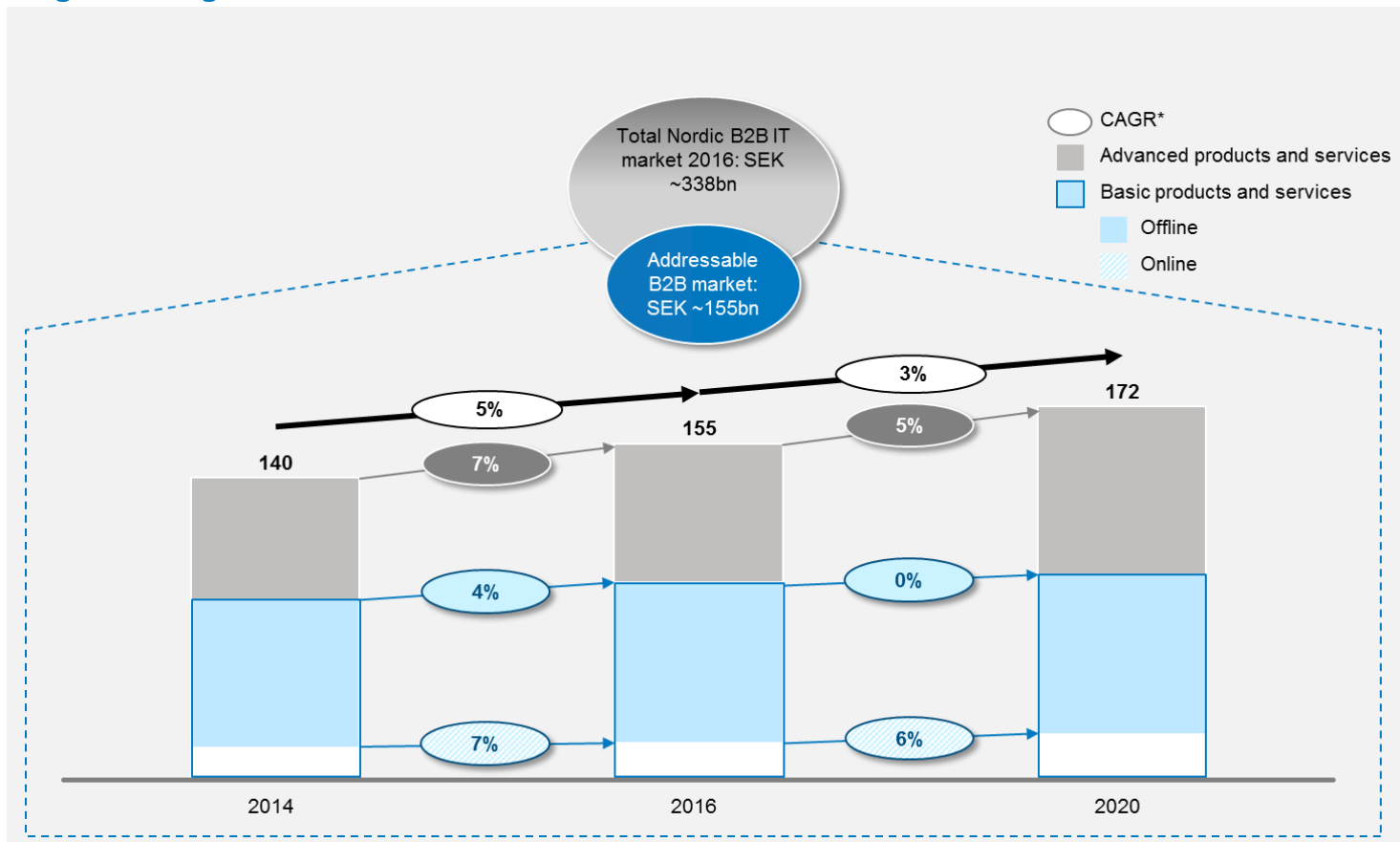


Adjusted EBITA and margin



Growth position in a large and expanding 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



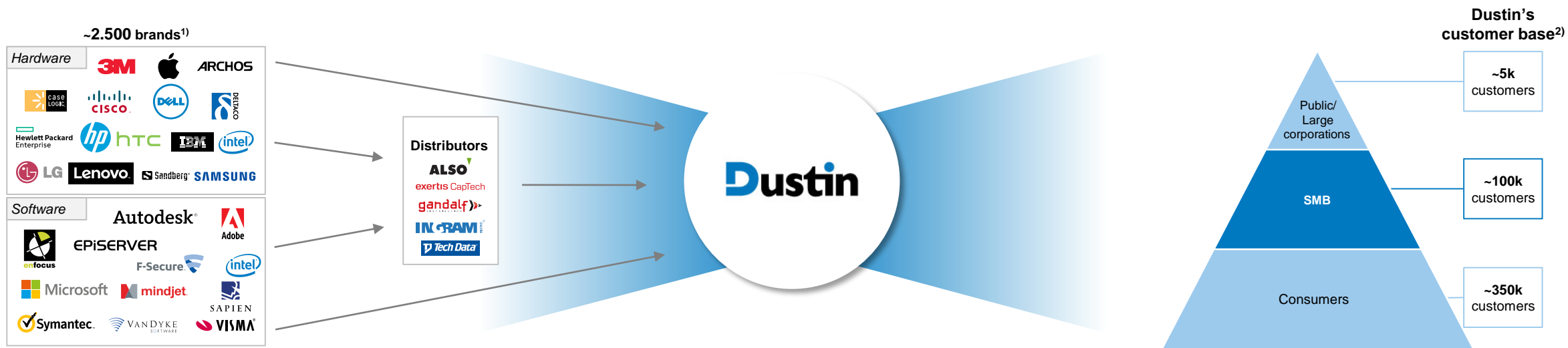
Higher growth for smaller companies

*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-sized businesses.

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

Strong position in the value chain



Value proposition to OEMs and distributors	High barriers to entry	Value proposition to customers
<ul style="list-style-type: none"> ▪ Distribution to customers that are difficult to serve ▪ >100k loyal B2B customers ▪ Unique partner for campaigns / product launches 	<ul style="list-style-type: none"> ▪ Significant scale ▪ Long term experience ▪ Market leading brand 	<ul style="list-style-type: none"> ▪ 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.

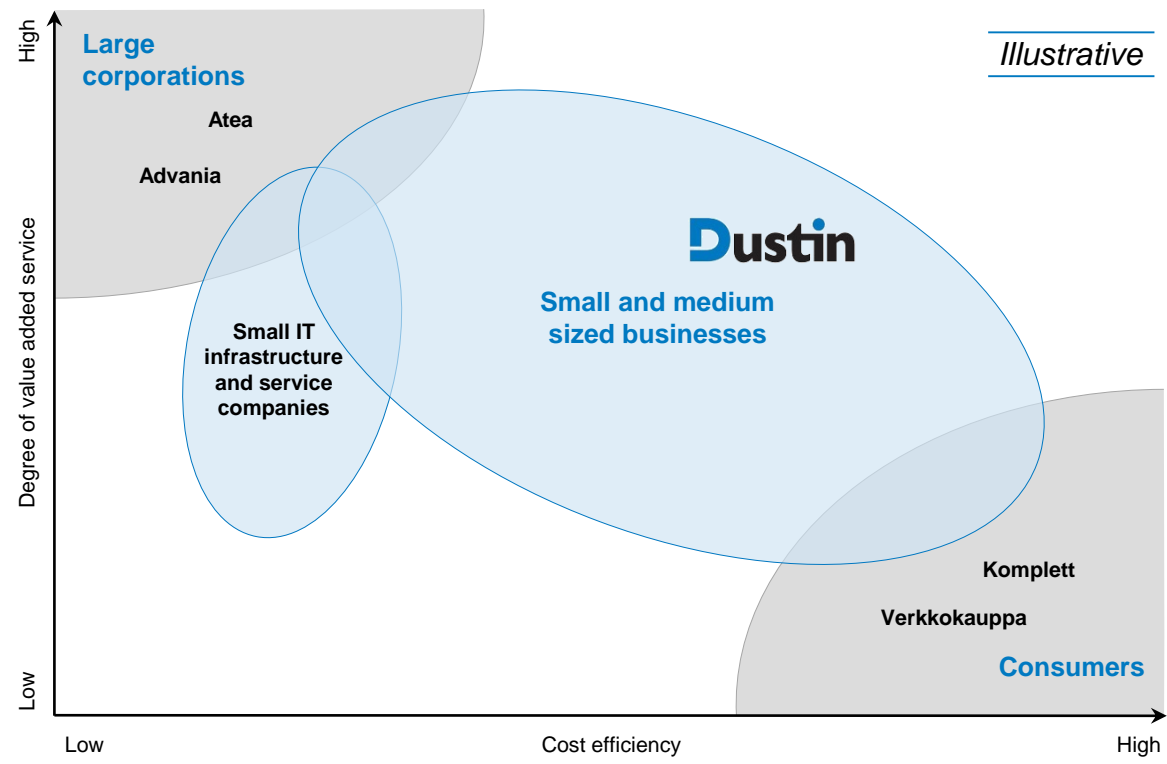
Unique position combining cost efficiency with high service level

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

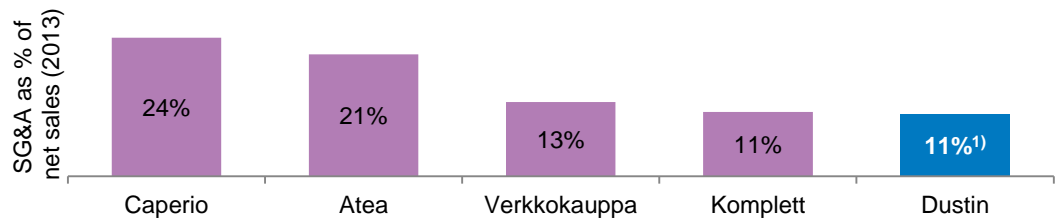
Non-IT related consumer products

- Dustin's focus areas
- Non SMB related services



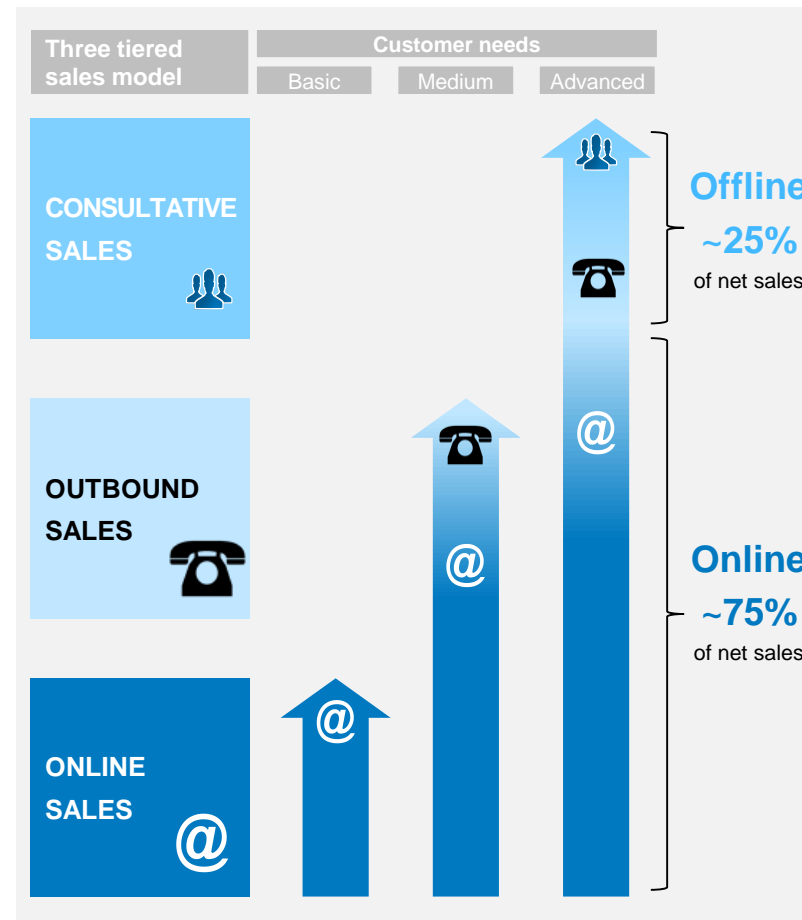
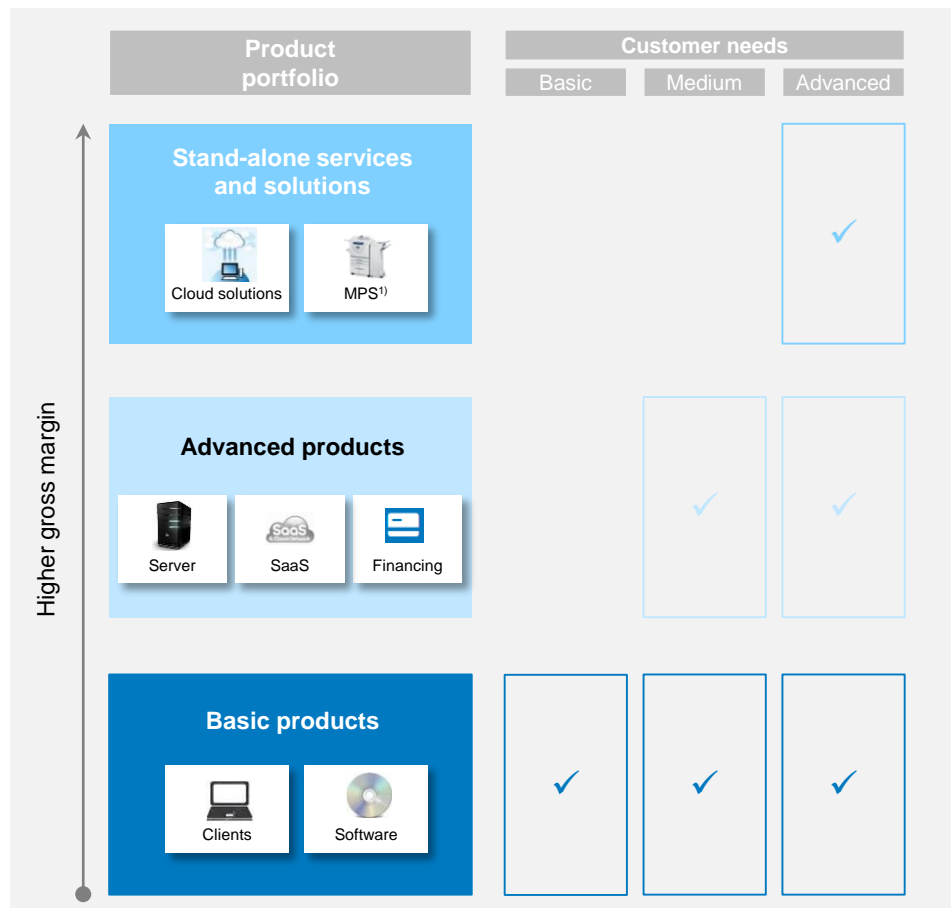
Illustrative

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

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

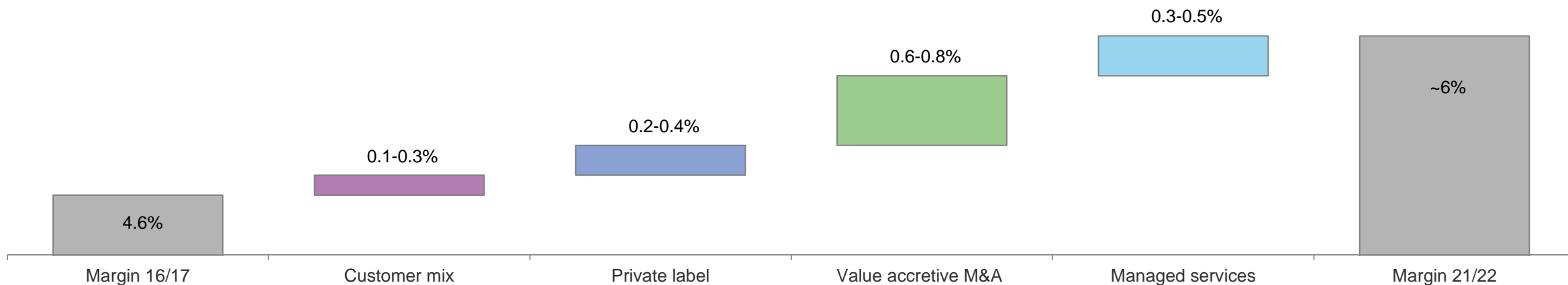
Solution specialists

Online excellence

Source: Dustin. *based on financial targets

Well defined levers will contribute to the margin journey

Margin journey potential FY21/22

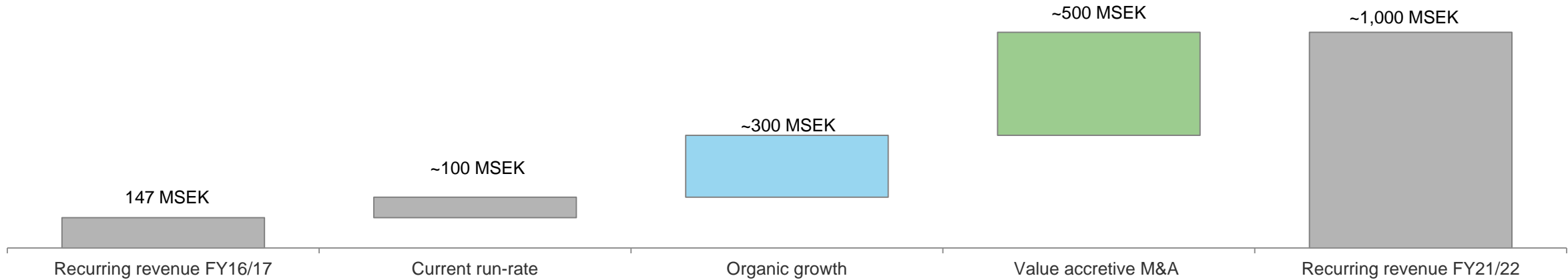


- SMB growing faster than LCP due to our cost efficient online platform to serve SMB customers and a continued focus on SMB offerings
- Targeting 25% of sales in each of the selected categories to reach annual private label sales of 400 MSEK within 3 years with an incremental EBITA margin of around 10 percentage points on average
- 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
- 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



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

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

- 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

Financial summary of Q3 17/18

Continued solid growth in SMB

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

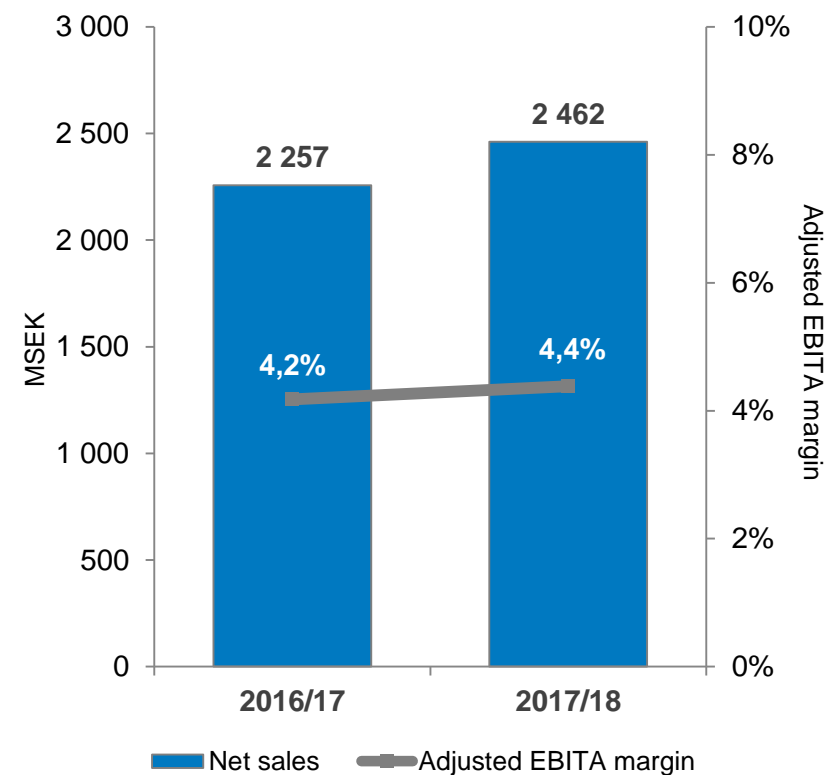
Earnings per share increased to 0.87 (0.62) SEK

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



Operational summary Q3 17/18

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.

Strong rationale for the acquisition of Vincere Groep



Substantial increase of the addressable market

Growth from approximately 150 BSEK to 250 BSEK



A perfect platform for expansion and consolidation

Ample consolidation opportunities in the Dutch market



Highly experienced and driven management team

Similar corporate values as Dustin



Very attractive financial profile

Substantial earnings contribution already in 2018/19



Increased share of recurring revenues

High share of recurring Managed Services contracts



Low customer dependency

Largest customers accounts for less than 5% of total sales



High customer satisfaction

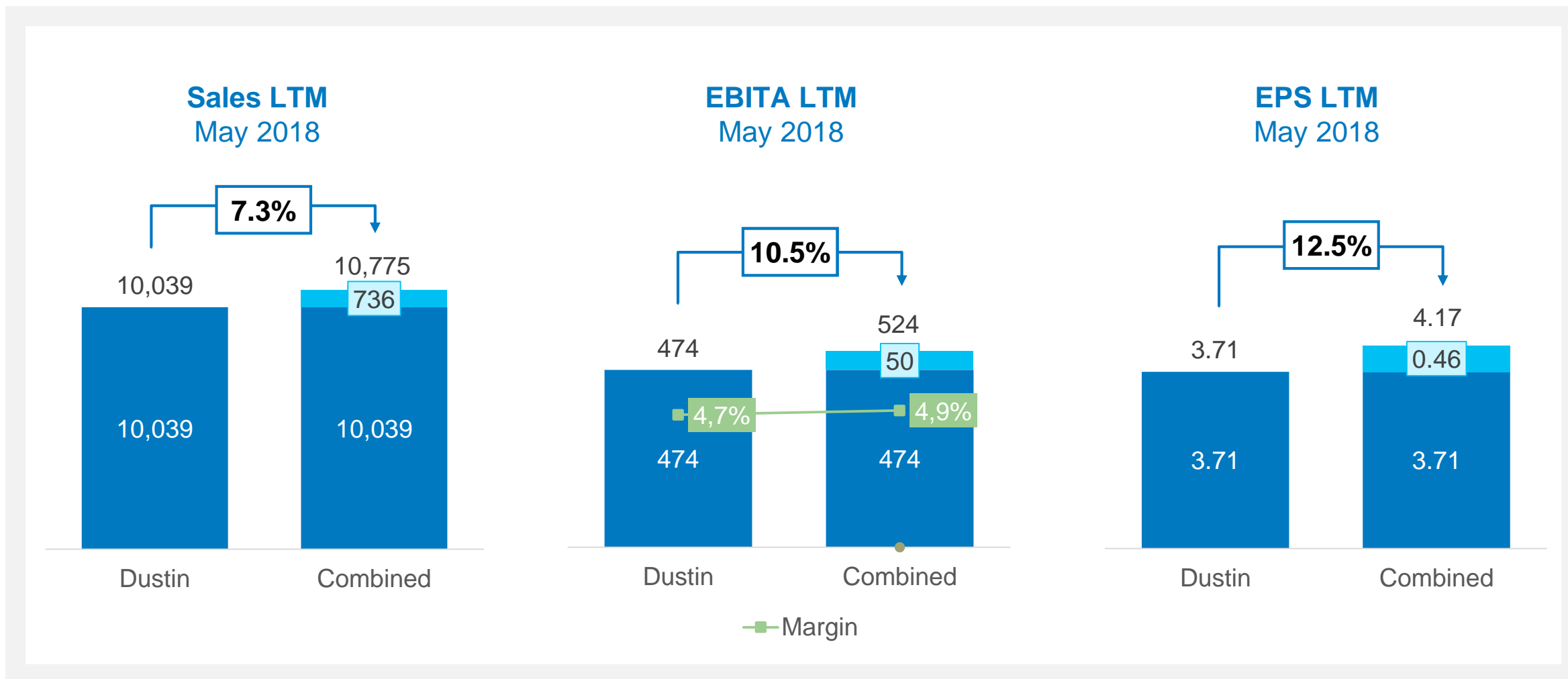
Loyal client base ensuring low customer churn



Highly interesting growth components

E.g. further consolidation and launch of Dustin online platform

Financial effects from the acquisition



Q&A

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