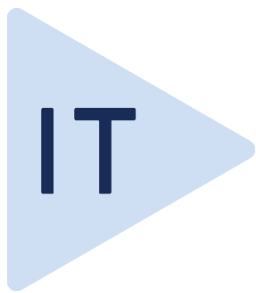




DIST IT



QUARTERLY REPORT

January - March 2021

www.distit.se

Q1

QUARTERLY REPORT

January - March 2021



First quarter, Jan - Mar 2021

- Total revenue decreased by MSEK 15.3, or 2.7 per cent, to MSEK 549.6 (564.9). Behind this were sales declines in Aurora Deltaco and Septon, as well as a sales increase in Sominis.
- The sales mix in the Group continued to be affected by the shift from traditional trade to e-commerce. The government restrictions due to covid-19 continued to have a negative effect for Septon within events, but also for Aurora Deltaco, due to the partial shut down of traditional retail stores.
- The gross margin increased to 21.9 per cent (20.7).
- The operating result after depreciation/amortisation (EBIT) increased to MSEK 13.4 (9.4), or 42.6 per cent.
- The result for the period increased to MSEK 11.4 (4.3), or 65.1 per cent.
- Earnings per share increased to SEK 0.98 (0.29).
- Revenue from own brands (*Sw: EMV*) for the entire DistIT Group increased to MSEK 143.2 (134.7), corresponding to an increase of 6.3 per cent compared to the previous period, and to a share of the total revenue of 26.1 per cent (23.8).
- Liquid assets as of the end of March amounted to MSEK 33.3 (57.0) in cash and MSEK 80.0 (91.0) in unused overdraft facilities.
- Interest-bearing net debt, excluding leasing liabilities in accordance with IFRS 16, amounted to MSEK 152.4 (146.1) at the end of March 2021.

Significant events in Q1 2021

- The Board of Directors proposed a dividend of SEK 2.00 (0.00) per share for the 2020 financial year.
- The minority interests of 20 per cent in Winther Wireless AB and UAB Sominis Technology were acquired by agreement.
- During the first quarter, UAB Sominis Technology divested all shares in the subsidiary UAB Tarpo klavišas.
- On 18 March DistIT announced new financial targets for organic growth in 2025, which included: total revenue of MSEK 3 500, gross margin of 25 per cent, operating margin after depreciation/amortisation (EBIT) of at least 8 per cent, and MSEK 1 500 – 2 000 in accumulated acquisition capacity.

Significant events after the reporting period

- No significant events have occurred after the reporting period.

KEY FINANCIAL RATIOS, MSEK	JAN - MAR		FULL YEAR
	2021	2020	2020
Total revenue	549.6	564.9	2 358.2
Operating result before depreciation/amortisation (EBITDA)	18.0	15.9	113.9
Operating result after depreciation/amortisation (EBIT)	13.4	9.4	87.4
Result for the period	11.4	4.3	58.0
Gross margin, %	21.9	20.7	22.0
Operating margin after depreciation/amortisation (EBIT), %	2.4	1.7	3.7
Number of employees at the end of the period	247	255	259
Cash flow from operating activities per share, SEK	-0.25	4.63	7.38
Earnings per share, SEK ¹	0.98	0.29	4.57

1) Earnings per share for the reporting period are calculated on the result attributable to the shareholders of the Parent Company.



A WORD FROM OUR CEO

DEVELOPMENT DURING THE QUARTER

During the first quarter of 2021, we saw the effects on society of the second and even third Covid-wave, with increasing restrictions in the retail sector, mainly in Denmark and Norway. Septon's business in entertainment and public venues were also greatly negatively impacted by restrictions. However, we managed to improve DistIT's operating profit compared to previous year by 43 per cent, despite an almost Covid-free comparative quarter that was also free of restructuring costs.

SIMPLIFIED COMPANY STRUCTURE THROUGH ACQUISITIONS OF MINORITIES

During the quarter, in accordance with an acquisition agreement, the minority interest in Winther Wireless was acquired, and its distribution operations were integrated into Deltaco. The minority interest in Sominis was also bought out during the quarter, in accordance with an acquisition agreement. These two companies are now wholly owned by DistIT AB, and we are convinced that these operations will continue to develop well and be further integrated into the strategic work. These two transactions are examples of DistIT's ability to create value-generating acquisitions, and an important part of DistIT's announced acquisition strategy going forward.

STRATEGIC FOCUS

DistIT has handled the effects of the pandemic well, and also had strong momentum in the development plan. We have a deep focus on all three value-driven focus areas for us; operational efficiency, gross margin expansion, and growth.

As societies open up and vaccination makes an impact, we expect an accelerated sales development at the same time as the company continuously improves its efficiency.

Before and during the pandemic, we implemented strong measures, which relatively consistently proved to be correct. In the same way, when we emerge from the pandemic, we will do so in a thoughtful and structured way. We analyse which megatrends are affected and which product groups we should invest in, as well as which should be given lower priority. There has been a period of logistical challenges during the pandemic, in relation to the supply of goods and additional costs for shipping. Those problems will accelerate in conjunction with the opening up of the major countries in the world. Companies with a weak financial position and reduced ability for structured business planning may face major challenges. We are financially and operationally equipped to handle future challenges in a reasonable manner.

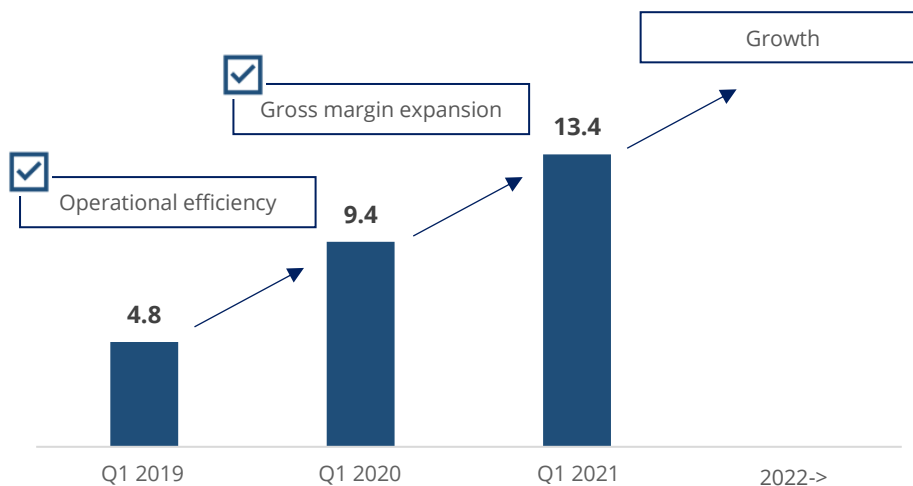
To facilitate future acquisitions, the company is assessing the alternatives for its capital structure and, as part of this, the possibilities for early refinancing of corporate bonds with final maturity in May 2022 will be investigated.

Robert Rosenzweig

DISTIT'S THREE VALUE-DRIVING FOCUS AREAS

In recent years, DistIT has demonstrated the ability to create value through operational efficiency and gross margin expansion in the Group's respective companies. With these factors established, the Group is now ready to continue to create value through accelerated growth.

EBIT (MSEK)



FINANCIAL INFORMATION

FIRST QUARTER 2021

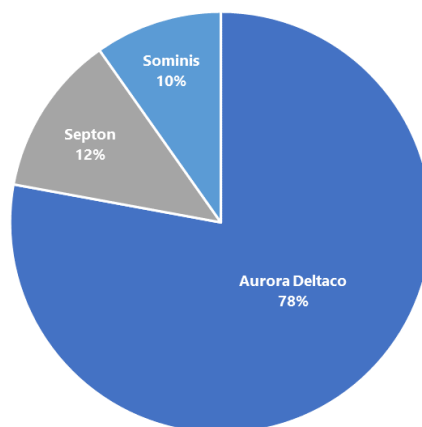
REVENUE AND RESULTS

Total revenue for the quarter decreased to MSEK 549.6 (564.9) compared to the corresponding period last year, attributable to an increase in revenue in Sominis and a decrease in revenue in the merged Aurora Deltaco, and in Septon. Aurora Deltaco reduced its revenue by MSEK 5.1 to MSEK 428.1, and sales were negatively affected by the partial shut down of retail stores in the Nordic region, as well as due to a number of external brands with low margins being discontinued. Septon reduced its revenue by MSEK 19.1 to MSEK 67.8, and sales continued to be negatively affected by government restrictions which limited operations within events. Sominis has continued to succeed well under the prevailing market climate, and increased revenue by MSEK 10.3 to MSEK 53.6.

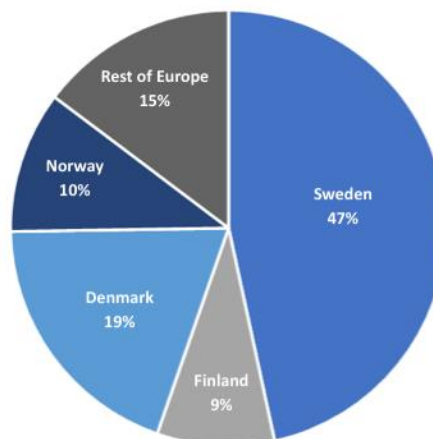
The gross margin increased to 21.9 per cent (20.7) for the DistIT Group, mainly driven by a higher share of sales of own brands.

The operating result after depreciation/amortisation (EBIT) increased to MSEK 13.4 (9.4). The result for the period increased to MSEK 11.4 (4.3).

NET REVENUE PER SUBSIDIARY



NET REVENUE PER COUNTRY



CASH FLOW AND WORKING CAPITAL

Cash flow from operating activities amounted to MSEK -3.1 (56,9). In comparison with the end of December 2020, accounts payable decreased by MSEK 83.2 (5.9), inventories decreased by MSEK 62.5 (5.8) and accounts receivable decreased by MSEK 135.0 (69.9). In total, the change in working capital had a negative effect on the operating cash flow by MSEK 17.9 (46,4), largely as a result of inventory build-up of own brands.

NET LIABILITIES AND LIQUID ASSETS

Interest-bearing net liabilities, excluding leasing liability in accordance with IFRS 16, amounted to MSEK 152.4 (146.1) at the end of March 2021. The effect of IFRS 16 constitutes MSEK 30.7 (41.2) for short- and long-term liabilities.

The DistIT Group has a so-called cash pool with a credit capacity of MSEK 89.3, of which MSEK 18.1 was used as of the end of March 2021. In addition, the Group has access to MSEK 10.8 in other overdraft facilities, of which MSEK 2.0 was used as of the end of March 2021.

Available liquid assets at the end of March 2021 amounted to MSEK 33.3 net cash, and MSEK 80.0 in unused overdraft facilities.

COVID-19

Government restrictions have continued to limit all event activities and reduced traffic in traditional trade, which had a negative effect on business volume in the quarter.

TRANSACTIONS WITH RELATED PARTIES

The Group has not conducted any material transactions with related parties during the first quarter 2021.

WARRANTS

The Board of Directors proposes that the 2021 Annual General Meeting, with a deviation from the shareholders' preferential rights, resolves to issue a maximum of 180 000 warrants, with the accompanying right to subscribe for a maximum of 180 000 new shares in the Company. The right to subscribe for these warrants shall only appertain to some of the company's key persons. For more information on warrants, please refer to page 7 and DistIT's website.

ACQUISITIONS AND GOODWILL

Assessments are made on an ongoing basis if there are indications of impairment. If this is the case, an impairment test is performed. The Company has not identified any indications of impairment as of 31 March. Goodwill as of 31 March 2021 amounted to MSEK 91.0 (92.1).

During the first quarter of 2021, the minority interests of 20 per cent in Winther Wireless AB and UAB Sominis Technology were acquired in accordance with an agreement, and the transactions are reported within the Group's equity as a transaction with the owners. The acquisitions affected cash flow by MSEK -18.3. During the period, the shares in the subsidiary UAB Tarpo klavišas were disposed of, where the capital gain of MSEK 0.9 is presented in other operating income.

PERSONNEL

The number of employees totalled 247 (255) at the end of the period.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainty factors applicable to DistIT are described on pages 20 to 32 of the 2020 Annual Report. They can also be found on the Company's website, www.distit.se, in the Corporate Governance Report for 2020. Apart from the situation regarding Covid-19, which is described in this report, as well as in the Annual Report, no significant changes have occurred which would give rise to a change in these descriptions.

PARENT COMPANY

Operations in the Parent Company comprise group management, finance and IR/PR. The Parent Company's revenue, which as a whole is intra-group, amounted to MSEK 4.0 (2.6) for the first quarter of 2021. The operating result amounted to MSEK -2.3 (-3.7). At the end of the period, the number of employees in the Parent Company totalled 2 (2).

AUDITOR'S REVIEW

This report has not been reviewed by the company's auditor.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting 2021 a dividend of SEK 2.00 (0.00) per share for the 2020 financial year. The dividend proposal has been prepared in light of a strengthened balance sheet and the company's implemented efficiency work, which has created the prerequisites for increased earnings. Consideration has also been given to the value-creating initiatives the company has encountered within its own brands, as well as uncertainties related to Covid-19.

ANNUAL GENERAL MEETING (AGM) 2021

The Annual General Meeting of DistIT AB will be held on 29 April 2021. For information about the Annual General Meeting and the decisions made, please refer to the Company's communiqué from the Annual General Meeting, which can be found on the company's website www.distit.se.

NOMINATION COMMITTEE PRIOR TO THE AGM 2021

Prior to the 2021 Annual General Meeting, the Nomination Committee consisted of Anders Bladh (appointed and representing Ribbskottet AB), Daniel Nyhren (Athanasé), Carl Rosvall (appointed and representing Hajskäret Invest AB) and Stefan Charette (Chair of the Board of DistIT AB). Daniel Nyhren is the Chair of the Nomination Committee. The Nomination Committee represents approximately 43 per cent of the number of shares and votes. Anders Bladh and Stefan Charette are both board members of the Company and represent shareholders, each with more than ten per cent of the shares and votes. The Nomination Committee thereby deviates from the "Swedish Code of Corporate Governance". The reason for this deviation is that participation in the Nomination Committee is a central aspect of the exercise of ownership of shares in the Company. The Nomination Committee represents a broad experience of working on boards and nomination procedures. The Nomination Committee has held two minute-recorded meetings. An account of the Nomination Committee's work and principles were provided in the Nomination Committee's proposal and observations prior to the 2021 Annual General Meeting, which was published in conjunction with the notice of the Annual General Meeting.

SUBSIDIARIES

AURORA DELTACO

Aurora Deltaco is a leading distributor of quality products and accessories in IT, mobility, consumer electronics, networks and data communication in northern Europe. Through the distribution of own brands (Sw: EMV) and external brands, Aurora Deltaco creates added value for several customer channels in both B2C and B2B, such as retail, grocery stores, e-commerce and digital marketplaces. Examples of customers are Atea, Clas Ohlson, Media Markt, Elgiganten and Salling Group.

Aurora Deltaco distributes EMV that includes a base range within several product lines, and ranges and concepts within the gaming, smart homes, electric car charging, safety and offices. Examples of own brands are DELTACO™, DELTACO Gaming™, L33t Gaming™ and Panzer™. The distribution of external brands is developed separately to maintain updated and complete brand portfolios.

In 2019, an organisational merger of the companies Aurora and Deltaco and a full integration of the operations is in progress. Since the first quarter of 2021, these companies are reported as a merged segment.

Revenue during the first quarter of 2021 decreased by 1.2 per cent to MSEK 428.1 (433.2). The decline in business volume against the previous period is to some extent a consequence of the fact that the retail stores in northern Europe having been partially shut down as a result of the third wave of Covid-19. Furthermore, a number of external brands with a low margin have been discontinued. The gross margin increased to 23.3 per cent (21.3) driven by a strengthened product mix with increased share of sales of own brands. EBIT for the quarter increased to MSEK 19.1 (12.6). The increase in EBIT, despite the volume decline in sales, is mainly due to a gross margin expansion and the effects of the previous restructuring work carried out in the Company.

AURORA DELTACO	JAN-MAR		FULL YEAR
	2021	2020	2020
Net revenue, MSEK	428.1	433.2	1 879.0
Operating result before depreciation/amortisation (EBITDA), MSEK	19.8	14.9	102.1
Operating result after depreciation/amortisation (EBIT), MSEK	19.1	12.6	92.7
Gross margin, %	23.3	21.3	22.1
Operating margin after depreciation/amortisation (EBIT), %	4.5	2.9	4.9

SEPTON

Septon is a distributor of high-quality audio and video equipment (AV products), and lighting equipment, intended for the professional market and consumers. The company represents well-known brands, such as Harman Pro, Klipsch and Marantz. Customers include Dustin, Effektgruppen, SCAN AV and BRL.

Revenue in the first quarter of 2021 decreased by 22.0 per cent to MSEK 67.8 (86.9). Sales remained negatively affected by the government restrictions due to Covid-19, which severely limited the business within events. The gross margin decreased to 21.2 per cent (24.2), which was driven by a continued larger proportion of business volume to consumers. EBIT decreased to MSEK -3.2 (2.0) in the quarter. As previously communicated, we work with an improvement plan within the Septon group and a strategy for EMV. The strategy is also based on a reallocation of resources to optimise the business when the pandemic ceases.

SEPTON	JAN-MAR		FULL YEAR
	2021	2020	2020
Net revenue, MSEK	67.8	86.9	296.7
Operating result before depreciation/amortisation (EBITDA), MSEK	-3.0	2.2	9.5
Operating result after depreciation/amortisation (EBIT), MSEK	-3.2	2.0	8.5
Gross margin, %	21.2	24.2	27.4
Operating margin after depreciation/amortisation (EBIT), %	-4.7	2.3	2.9

SOMINIS

Sominis Technology UAB, Lithuania, is a sales partner to distributors of products within IT, office supplies and consumer electronics. Customers are international companies within hardware sales, retail, e-commerce, telecommunications and hotels.

Revenue during the first quarter of 2020 increased by 23.8 per cent till MSEK 53.6 (43.3). Gross margin increased to 12.5 per cent (9.1). EBIT for the quarter increased to MSEK 3.1 (1.1), which is a result of Sominis' continued success in current market conditions, especially through digital marketplaces.

SOMINIS	JAN-MAR		FULL YEAR
	2021	2020	2020
Net revenue, MSEK	53.6	43.3	182.5
Operating result before depreciation/amortisation (EBITDA), MSEK	3.3	1.3	10.0
Operating result after depreciation/amortisation (EBIT), MSEK	3.1	1.1	9.3
Gross margin, %	12.5	9.1	11.9
Operating margin after depreciation/amortisation (EBIT), %	5.8	2.5	5.1

DISTIT'S SHARE AND OWNERSHIP

PLACE OF LISTING

DistIT's share has been listed on NASDAQ OMX First North since 19 April 2011, and on Nasdaq First North Premier Growth Market ("First North Premier"), previously Nasdaq OMX First North Premier, since 28 April 2015. Companies affiliated with First North Premier are required to have a Certified Adviser, who shall, among other things, be responsible for supervision. Erik Penser Bank AB is DistIT's Certified Adviser.

Share information	
Ticker symbol	DIST
ISIN code	SE0003883800
Number of shares	12 281 961
Trading item	1 share
Voting rights	1 vote per share

WARRANTS

The 2020 Annual General Meeting approved an offer to senior executives of a maximum of 379 854 warrants, with the accompanying right to subscribe for a maximum of 379 854 new shares in DistIT AB. The warrant programme was fully subscribed and all participants, nine senior executives in DistIT, Aurora, Deltaco and Septon, took their full allocation. As the share's volume-weighted average price during the period was higher than the exercise price, 559 854 shares are included in the calculation of the average number of shares after dilution. The maximum dilution effect for all options is 5.5 per cent.

An Extraordinary General Meeting of DistIT AB (publ) on 21 February 2019 decided to issue up to a total of 300 000 warrants with a subscription price of SEK 40 with the right to subscribe for share prices of 60, 64, 68, 72, 76 and 80 for different categories. Only the CEO of the Company, Robert Rosenzweig, had the right to subscribe for the warrants, who took his full allocation.

More detailed information on warrants can be found on DistIT's website.

SHARE DATA

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Share data as of the record date	2021-03-31			
Share price (SEK)	100.0			
Market value (MSEK)	1 228.2			
Number of shares (pcs.)	12 281 961			
Average number of trades per day during the quarter	92			
Average trading volume per day during the quarter (shares/day)	23 931			
Average revenue per day during the quarter (SEK/day)	1 574 243			

BOND LOAN

On 3 May 2018, DistIT AB issued a four-year senior unsecured bond loan of MSEK 240 within a framework of MSEK 500. The bond loan matures on 16 May 2022. The bond loan carries a coupon rate of a 3-months' *STIBOR* (*Stockholm Interbank Offered Rate*) plus 5.0 per cent. The bonds were registered for trading on Nasdaq Stockholm on 6 July 2018. As of 31 March 2021, DistIT AB owns a nominal MSEK 74.4 of its own bond loan.

SHARE FACTS

The closing share price during the first quarter of 2021 varied from SEK 47.4 (26.7) at its lowest, to SEK 104.0 (42.4) at its highest. The closing share price on 31 March 2021 was SEK 100.0 (30.0), which meant an increase of 111.0 per cent compared to the share's closing price on the last trading day in 2020. As of 31 March 2021, DistIT's market capitalisation amounted to MSEK 1 228.2 (368.5). The number of DistIT shareholders totalled 6 351 on 31 March 2021. Of these, 422 had more than 1 000 shares each. On average, 23 931 shares (18 181) were traded per trading day during January - March. On 31 March 2021, DistIT's share capital amounted to SEK 24 563 922, distributed across 12 281 961 shares.

SHARE DISTRIBUTION, MARCH 31 2021

Holding	Shareholders	Number of shares
1-500	5 599	449 462
501-1000	330	263 766
1001-5000	312	710 266
5001-10000	31	222 903
10001-15000	22	288 074
15001-20000	10	178 688
20001-	47	10 168 802
Total	6 351	12 281 961

10 LARGEST SHAREHOLDERS - 31 MARCH 2021

NAME	SHARE OF CAPITAL AND	
	NO. OF SHARES	VOTES, %
Athanase Industrial Partner	3 211 193	26.1%
Ribbskottet AB	1 550 000	12.6%
Insurance Company, Avanza Pension	867 718	7.1%
Humle Kapitalförvaltning AB	705 176	5.7%
Theodor Jeansson	465 000	3.8%
Hajskäret Invest AB	358 459	2.9%
Nordnet Pensionsförsäkring AB	208 504	1.7%
Måns Ola Flodberg	202 000	1.6%
Jonas Mårtensson	200 092	1.6%
Kristoffer Jeansson	200 000	1.6%
Sum of 10 largest owners	7 968 142	64.9%
Sum of other owners	4 313 819	35.1%
Total	12 281 961	100.0%

This information is that which DistIT AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The information was submitted on 29 April 2021 at 8.00 (CET).

CEO'S SIGNATURE

I, the undersigned, confirm that this interim report provides a true and fair view of the Parent Company and the Group's operations, position and performance, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

29 April 2021, Älvsjö

Robert Rosenzweig
President and CEO

The report has been signed by the President and CEO, following authorisation of the Board of Directors.

FINANCIAL CALENDER 2021

The Annual General Meeting will take place in Stockholm on 29 April 2021

Q2 report January – June 2021, 18 August 2021

Q3 report January – September 2021, 22 October 2021

CONTACTS

Robert Rosenzweig, Group CEO, robert.rosenzweig@distit.se
Philip Gunnarsson, Group CFO, philip.gunnarsson@distit.se

THE GROUP

INCOME STATEMENT - THE GROUP, MSEK	JAN-MAR		FULL YEAR
	2021	2020	2020
Net revenue	547.5	560.4	2 353.9
Other operating income	2.1	4.5	4.3
Total revenue	<i>Note 4</i> 549.6	564.9	2 358.2
Commodities	-429.0	-447.9	-1 839.4
Gross result	120.6	117.0	518.8
Operating costs	-102.6	-101.1	-404.9
Operating result before depreciation/amortisation	18.0	15.9	113.9
Depreciation tangible assets	-4.1	-4.4	-17.9
Depreciation/amortisation intangible assets	-0.5	-2.1	-8.6
Operating result	13.4	9.4	87.4
Net financial result	-0.5	-3.9	-18.5
Result after financial items	12.9	5.5	68.9
Deferred tax liabilities	0.0	0.0	-1.1
Tax on profit for the year	-1.5	-1.2	-9.8
Results for the period from continued operations for the period	11.4	4.3	58.0
Results for the period	11.4	4.3	58.0
Attributable to:			
Parent company's shareholders	12.1	3.6	56.1
Non-controlling interests	-0.7	0.7	1.9
Results for the period	11.4	4.3	58.0
Other comprehensive income			
Translation differences for the period due to conversion of foreign subsidiaries	5.6	5.4	-11.1
Total comprehensive income for the period	17.0	9.7	46.9
Total comprehensive income attributable to:			
Parent company shareholders	17.7	9.0	4.0
Non-controlling interests	-0.7	0.7	1.9

DATA PER SHARE	JAN-MAR		FULL YEAR
	2021	2020	2020
Number of shares			
Number of shares at the end of the period	12 281 961	12 281 961	12 281 961
Average number of shares (before dilution)	12 281 961	12 281 961	12 281 961
Average number of shares (after dilution)	12 841 815	12 281 961	12 281 961
Earnings per share			
Earnings per share for the period (before dilution) ¹ , SEK	0.98	0.29	4.57
Earnings per share for the period (after dilution) ¹ , SEK	0.94	0.29	4.57
Equity per share			
Equity per share at the end of the period, SEK	36.35	32.93	36.00

1) The key figure refers to the Parent Company's shareholders earnings per share

THE GROUP

BALANCE SHEET - THE GROUP, MSEK	31 MARCH		31 DECEMBER
	2021	2020	2020
ASSETS			
Fixed assets			
Goodwill	91.0	92.1	89.5
Other intangible fixed assets	19.8	25.6	18.8
Tangible fixed assets	5.5	6.2	5.7
Right-of-use assets	30.3	40.8	31.8
Financial fixed assets	6.4	10.1	6.3
Total fixed assets	153.0	174.8	152.1
Current assets			
Inventories	493.5	438.0	431.0
Accounts receivable	323.3	342.7	458.3
Other current assets	54.4	55.2	57.6
Cash and bank balances	33.3	57.0	53.7
Total current assets	904.5	892.9	1 000.6
TOTAL ASSETS	1 057.5	1 067.7	1 152.7
EQUITY AND LIABILITIES			
Equity			
Share capital	24.6	24.6	24.6
Other contributed capital	164.9	165.8	164.9
Retained earnings including results for the period	257.0	213.9	252.7
Total attributable to parent company shareholders	446.5	404.3	442.2
Non-controlling interests	6.9	12.4	12.6
Total equity	453.4	416.7	454.8
Long-term liabilities			
Provision	1.0	0.0	1.0
Lease liability	15.6	24.9	17.4
Bond Loans <i>Note 3</i>	165.6	183.6	165.6
Deferred tax liability	5.9	6.5	5.9
Other long-term liabilities	0.0	1.1	0.0
Total long-term liabilities	188.1	216.1	189.9
Short-term liabilities			
Liabilities to credit institutions	20.1	19.5	15.1
Lease liability	15.1	16.3	15.1
Accounts payable	254.0	277.1	337.2
Accrued expenses and deferred income	45.4	45.0	45.7
Other short-term liabilities	81.4	77.0	94.4
Total short-term liabilities	416.0	434.9	508.0
TOTAL EQUITY AND LIABILITIES	1 057.5	1 067.7	1 152.7

THE GROUP

CHANGES IN EQUITY - THE GROUP, MSEK	JAN-MAR		FULL YEAR
	2021	2020	2020
Equity at the beginning of the period	454.8	407.5	407.5
Issue of subscription warrants	0.0	0.0	0.9
Dividend	0.0	0.0	-0.6
Acquisition of non-controlling interests	-18.3	0.0	0.0
Non-controlling interests	-0.8	0.3	2.0
Total result for the period attributable to parent company shareholders	17.7	9.0	45.0
Equity at the end of the period	453.4	416.7	454.8

CASH FLOW SUMMARY - THE GROUP, MSEK	JAN-MAR		FULL YEAR
	2021	2020	2020
Operating result	13.4	9.4	87.4
Adjustment for items not included in the cash flow	6.9	11.4	20.4
Net financial result	-0.4	-3.9	-18.5
Paid tax	-5.1	-6.4	-6.7
Change in total working capital	-17.9	46.4	8.0
Cash flow from operating activities	-3.1	56.9	90.6
Change in tangible and intangible fixed assets	-6.9	-10.0	-20.1
Change in financial fixed assets	1.4	0.4	9.5
Acquisition of subsidiaries/non-controlling interests	-18.3	0.0	0.0
Divestment of shares in subsidiaries	0.2	0.0	0.0
Cash flow from investment activities	-23.6	-9.6	-10.6
Loan change <i>Note 6</i>	5.1	-0.6	-24.2
Amortisation of leasing liabilities	-1.8	-0.6	-9.2
Dividend to shareholder without controlling interest	0.0	0.0	-0.6
Payment of subscription warrants	0.0	0.0	0.9
Cash flow from financing activities	3.3	-1.2	-33.1
Cash flow for the year continued operations	-23.4	46.1	46.9
Cash flow for the year	-23.4	46.1	46.9
Exchange rate difference in liquid assets	3.0	0.2	-3.9
Change of liquid assets	-20.4	46.3	43.0
Reconciliation of change in liquid assets			
Opening balance liquid assets <i>Note 6</i>	53.7	10.7	10.7
Closing balance liquid assets <i>Note 6</i>	33.3	57.0	53.7
Change of liquid assets	-20.4	46.3	43.0

THE PARENT COMPANY

INCOME STATEMENT - THE PARENT COMPANY, MSEK	JAN-MAR		FULL YEAR
	2021	2020	2020
Net revenue	4.0	2.6	16.3
Total income	4.0	2.6	16.3
Operating costs	-6.1	-6.1	-24.0
Operating result before depreciation	-2.1	-3.5	-7.7
Depreciation intangible assets	-0.2	0.2	-0.8
Operating result	-2.3	-3.7	-8.4
Net financial result	-0.4	-0.7	-0.5
Result after financial items	-2.7	-4.4	-8.9
Appropriations	0.0	0.0	34.7
Result before tax	-2.7	-4.4	25.8
Tax on profit for the year	0.0	0.0	-3.7
Result for the period	-2.7	-4.4	22.1

BALANCE SHEET - THE PARENT COMPANY, MSEK	31 MARCH		31 DECEMBER
	2021	2020	2020
ASSETS			
Fixed assets			
Other intangible fixed assets	0.9	1.6	1.1
Shares in subsidiaries	219.1	206.1	206.6
Deferred tax asset	3.8	7.5	3.8
Receivables from group companies	113.7	135.3	12.0
Total fixed assets	337.5	350.5	332.5
Current assets			
Receivables from group companies	176.9	150.6	184.1
Other receivables	6.2	10.7	5.0
Cash and bank balances	0.0	1.9	0.0
Total current assets	183.1	163.2	189.2
TOTAL ASSETS	520.6	513.7	521.7
EQUITY AND LIABILITIES			
Equity			
Share capital	24.6	24.6	24.6
Non-restricted reserves	327.6	304.6	305.5
Result for the period	-2.7	-4.4	22.1
Total equity	349.5	324.8	352.2
Long-term liabilities			
Bond loan	165.6	183.6	165.6
Total long-term liabilities	165.6	183.6	165.6
Short-term liabilities			
Accounts payable	1.0	1.5	0.2
Liabilities to group companies	0.0	0.0	0.0
Accrued expenses and deferred income	3.9	3.6	3.3
Other short-term liabilities	0.6	0.2	0.4
Total short-term liabilities	5.5	5.3	3.9
TOTAL EQUITY AND LIABILITIES	520.6	513.7	521.7

FINANCIAL INFORMATION SUMMARY

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2021	2020	2020	2020	2020	2019	2019	2019
INCOME STATEMENT (MSEK)								
Total revenue	549.6	739.8	548.1	505.4	564.9	706.8	535.9	532.7
Result								
Gross result	120.6	174.1	115.9	111.8	117.0	157.4	107.0	127.0
Operating result before amortisation/depreciation (EBITDA)	18.0	57.6	22.1	18.3	15.9	45.1	13.1	2.6
Operating result after amortisation/depreciation (EBIT)	13.4	50.8	15.5	11.7	9.4	38.0	-23.6	-3.1
Result for the period continued operations	11.4	37.0	12.9	3.8	4.3	29.5	-27.2	-6.5
Result for the period operations under sale	0.0	0.0	0.0	0.0	0.0	0.0	44.9	-0.4
Margin and return measurements in %								
Gross margin, %	21.9	23.5	21.1	22.1	20.7	22.3	20.0	23.8
EBIT margin, %	2.4	6.9	2.8	2.3	1.7	5.4	-4.4	-0.6
ROCE, % ²	2.0	7.8	2.4	1.8	1.4	5.9	-3.7	-0.5
ROE, % ²	2.6	8.6	3.1	0.9	1.1	7.7	-7.3	-1.8
BALANCE SHEET (MSEK)								
Assets	153.0	152.1	160.8	166.2	174.8	172.0	178.7	203.3
Total fixed assets	904.5	1 000.6	908.9	799.5	892.9	904.5	886.3	854.2
Total current assets ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5
Assets in operations under sale	1 057.5	1 152.7	1 069.7	965.7	1 067.7	1 076.5	1 065.0	1 122.0
Equity and liabilities								
Total equity	453.4	454.8	426.7	413.2	416.7	407.5	379.7	361.3
Total long-term liabilities	188.1	189.9	209.8	212.3	216.1	217.7	220.7	222.3
Total short-term liabilities ²	416.0	508.0	433.2	340.2	434.9	451.3	464.6	491.7
Liabilities in operations under sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.7
Total equity and liabilities	1 057.5	1 152.7	1 069.7	965.7	1 067.7	1 076.5	1 065.0	1 122.0
FINANCIAL MEASURES								
Own brands (<i>Sw: EMV</i>) share of total revenue, %	26.1	29.9	25.9	26.0	23.8	21.4	23.7	19.4
Cash flow from operating activities per share, SEK	-0.25	1.95	-0.05	0.85	4.63	-0.93	-0.75	-2.43
Earnings per share, SEK	0.98	2.99	1.03	0.26	0.29	2.34	1.40	-0.66
Interest-bearing net debt, including leasing in accordance with IFRS 16	-183.1	-159.5	-177.5	-175.3	-187.3	-234.7	-225.4	-274.6
Interest-bearing net debt, excluding leasing in accordance with IFRS 16	-152.4	-127.0	-142.1	-137.3	-146.1	-193.0	-181.7	-229.9
Debt/equity ratio - times	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.8
Solvency, %	42.9	39.5	39.9	42.8	39.0	37.9	35.7	32.2
Share price, SEK	100.0	47.4	42.0	34.6	30.0	41.5	42.2	44.2
CASH FLOW								
Net from continued operations	-3.1	23.9	-0.6	10.4	56.9	-11.4	-9.2	-29.9
Investment operations	-23.6	-1.9	-1.0	1.9	-9.6	3.7	9.1	-27.7
Financial operations	3.3	-8.9	-6.9	-16.1	-1.2	6.2	-88.7	53.6
Cash flow from divested operations	0.0	0.0	0.0	0.0	0.0	0.0	72.2	-1.7
Cash flow for the period	-23.4	13.1	-8.5	-3.8	46.1	-1.5	-16.6	-5.7

1)As of the fourth quarter 2019, the Group has changed the accounting principle so that the Group's cash pool is recognised net in its entirety as liquid assets in the Parent Company. The subsidiaries' share of the cash pool accounts is recognised as a short-term receivable or liability in relation to the Parent Company.

2)As of 2021, the key figures are based on 12-month's rolling average capital employed and equity.

DEFINITIONS

Total revenue and Revenue	Net revenue, including currency effects and other operating income.
Gross margin	The gross result as a percentage of the net revenue for the period.
EBITDA	<i>(Earnings Before Interest, Taxes, Depreciation, and Amortisation)</i> The operating result before depreciation and amortisation.
Interest-bearing net debt	Liabilities to credit institutions, bond loans and other interest-bearing liabilities, less cash and bank balances.
EBIT margin	<i>(Earnings Before Interest and Taxes)</i> The operating result after depreciation as a percentage of the net revenue for the period.
ROCE	<i>(Return on Capital Employed)</i> The operating result after depreciation divided by 12-month rolling employed capital.
ROE	<i>(Return on Equity)</i> The net result for the period after tax divided by 12-month rolling equity.
Cash flow from operating activities per share	Cash flow from operating activities divided by the average number of shares during the period.
Earnings per share	The net result for the period divided by the average number of shares during the period.
Solvency	Equity as a percentage of the balance sheet total at the end of the period.
Debt/equity ratio	Net interest-bearing liabilities in relation to equity at the end of the period.
Other comprehensive income	Translation differences for the period due to conversion of foreign subsidiaries.
Working capital as a percentage of a 12-month rolling revenue	Total of inventories, accounts receivable and accounts payable as a percentage a 12-month rolling revenue.
Total working capital	Total of inventories, accounts receivable and accounts payable, as well as other current assets and other short- term liabilities.

NOTES

NOTE 1 - ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The Group has also applied the Swedish Financial Reporting Board recommendation RFR 1, Supplementary Accounting Rules for Groups. This interim report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL), and IAS 34, Interim Financial Reporting, for the Group, and in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendations RFR 2, Accounting for Legal Entities, for the Parent Company. The accounting principles applied for the Group and the Parent Company are consistent with those used in the establishment of the latest Annual Report.

New or revised IFRS standards and interpretative statements for 2021 have had no material effect on the Group's financial position, results or disclosures.

NOTE 2 - PLEDGED COLLATERAL FOR OWN PROVISIONS AND LIABILITIES, MSEK

LIABILITIES TO CREDIT INSTITUTIONS	GROUP		PARENT COMPANY	
	2021-03-31	2020-12-31	2021-03-31	2020-12-31
Company mortgages	77.1	75.6	5.0	5.0
Shares in subsidiaries	272.6	256.4	180.6	180.6
Assets pledged as collateral security	12.2	17.6	0.0	0.0
Other guarantees	20.3	21.2	0.0	0.0

NOTE 3 - BOND LOAN

On 3 May 2018, DistIT AB issued a four-year senior unsecured bond loan of MSEK 240 within a framework of MSEK 500. The bond loan matures on 16 May 2022. The bond loan carries a coupon rate of three months' STIBOR (Stockholm Interbank Offered Rate) plus 5.0 per cent. The bonds were registered for trading at Nasdaq Stockholm on 6 July 2018. As of 31 March 2021, DistIT AB nominally owns MSEK 74.4 of its own bond loan. The loan is reported net as MSEK 165.6 in the balance sheet.

NOTE 4 - SEGMENT INFORMATION AND DISCLOSURES ON CATEGORIES OF REVENUE AND EBIT, MSEK

REVENUE PER BRAND	JAN-MAR		FULL YEAR	
	2021	2020	2020	
Own brands	143.2	134.7	692.2	
External brands	404.3	425.7	1 724.7	
Other revenue	2.1	4.5	4.3	
Total	549.6	564.9	2 358.2	

REVENUE PER SEGMENT ¹	JAN-MAR		FULL YEAR	
	2021	2020	2020	
Aurora Deltaco	428.1	433.2	1 879.0	
Septon	67.8	86.9	296.7	
Sominis	53.7	43.3	182.5	
Other/eliminations	0.0	1.5	0.0	
Total	549.6	564.9	2 358.2	

REVENUE PER COUNTRY	JAN-MAR		FULL YEAR	
	2021	2020	2020	
Sweden	256.2	273.9	1 127.5	
Finland	47.8	51.2	207.3	
Denmark	106.8	106.7	479.9	
Norway	57.9	68.1	251.5	
Rest of Europe	80.9	65.0	292.0	
Total	549.6	564.9	2 358.2	

EBIT PER SEGMENT ¹	JAN-MAR		FULL YEAR	
	2021	2020	2020	
Aurora Deltaco	19.1	12.6	92.7	
Septon	-3.2	2.0	8.5	
Sominis	3.1	1.1	9.3	
Other/eliminations	-5.6	-6.3	-23.1	
Total	13.4	9.4	87.4	

NOTE 5 - EXCHANGE RATE DIFFERENCES

Exchange rate differences of an operating nature are reported in accordance with IFRS in operating result as other operating income/costs. This refers to all currency differences that arise as a result of commitments to customers and suppliers. Other exchange rate differences are classified as financials, which include, among other things, exchange rate differences on loans and bank balances in foreign currencies.

Currency adjustments due to the conversion of foreign operations are reported in "Other comprehensive income".

NOTE 6 - LOAN CHANGE

A change in loans as of 31 March 2021 amount to MSEK 5.1 (-0.6) and consists of increased debt to credit institutions. The corresponding figure for 31 December 2020 amounted to MSEK -24.2, of which MSEK -18.0 is a repurchase of own bond and MSEK -6.2 is lower liabilities to credit institutions.

This English version of the quarterly report is provided as a service, and is therefore superseded by the original publication in Swedish in the event of any discrepancies.

1) In 2019, an organisational merger of the companies Aurora and Deltaco and a full integration is in progress. Since the first quarter of 2021, these companies are reported as a merged segment.