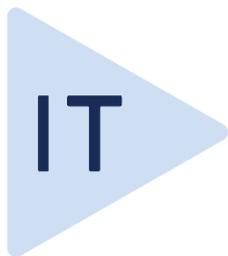




**DIST IT**



**QUARTERLY REPORT**

**July – September 2021**

[www.distit.se](http://www.distit.se)

**Q3**

# QUARTERLY REPORT

## July – September 2021



### Third quarter, Jul – Sep 2021

- Total revenue increased by MSEK 62.4, or 11.4 per cent, to MSEK 610.5 (548.1). The underlying reasons were sales increases in Aurora Deltaco and Septon, as well as sales declines in Sominis. EFUEL contributed MSEK 23.2 to the growth in revenue.
- The gross margin decreased to 20.6 per cent (21.1), which is mainly attributable to the fact that implemented price increases have not had time to cover increased freight costs, and a higher growth rate of sales with lower gross margins, such as Aurora Deltaco's export trade and Septon's consumer business. The export trade in Aurora Deltaco has a lower margin initially, in line with strategic decisions for the geographical expansion.
- The operating result after depreciation/amortisation (EBIT) decreased to MSEK 7.3 (15.5) after one-off costs of approximately MSEK 11.9 related to the acquisition of EFUEL. The adjusted operating result after depreciation/amortisation (EBIT)<sup>1</sup> amounted to MSEK 19.2 (14.5), an increase of 32.4 per cent. No government allowance for Covid-19 was received during the period. The comparison period was positively affected by MSEK 1.0 in Covid-19 support.
- The result for the period decreased to MSEK 0.5 (12.9) and earnings per share decreased to SEK -0.02 (1.03).
- Revenue from own brand labels (OBL) for the entire DistIT Group increased to MSEK 153.6 (141.9), corresponding to an increase of 8.2 per cent and to a share of total revenue of 25.2 per cent (25.9).
- Liquid assets at the end of September amounted to MSEK 31.4 (101.3), in cash and bank balances, and MSEK 44.6 (120.0) in unused overdraft facilities. Interest-bearing net liabilities, including leasing liabilities, amounted to MSEK 396.2 (226.0) at the end of September 2021. The increase in interest-bearing net liabilities is mainly attributable to the planned increase in product availability in Aurora Deltaco prior to the peak season, and cash payment for the EFUEL acquisition.

### Period, Jan - Sep 2021

- Total revenue increased by MSEK 87.0, or 5.4 per cent, to MSEK 1 705.4 (1 618.4) and, adjusted for support related to Covid-19, revenue increased by 5.7 per cent compared to the comparison period. EFUEL contributed MSEK 23.2 to the growth in revenue.
- The gross margin decreased to 21.2 per cent (21.3, or 21.0 excluding support related to Covid-19).
- The operating result after depreciation/amortisation (EBIT) decreased to MSEK 25.7 (36.6). The adjusted operating result after depreciation/amortisation (EBIT)<sup>1</sup> amounted to MSEK 37.6 (28.2), an increase of 33.2 per cent.
- The result for the period decreased to MSEK 9.0 (21.0) and earnings per share decreased to SEK 0.70 (1.58).
- Revenue from own brand labels (OBL) for the entire DistIT Group increased to MSEK 439.3 (408.1), corresponding to an increase of 7.6 per cent compared to the previous period, and to a share of total revenue of 25.8 per cent (25.2).

### Significant events during the third quarter 2021

- DistIT AB acquired 100 per cent of the shares in Electric Fuel Infrastructure Sweden 2 AB (EFUEL) during the quarter. The possession date was 18 August 2021. Please refer to the separate press release and page 5 for more information.
- At an Extraordinary General Meeting on 3 September 2021, a resolution was taken on a new issue of shares, as well as an incentive programme based on subscription warrants. Please refer to the press release and pages 6, 7 and 11 for more information.
- 15 per cent minority shareholdings in Septon Holding AB were acquired in accordance with the agreement.

### Significant events after the end of the period

- No significant events have occurred after the end of the period.

KEY FINANCIAL RATIOS, MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Total revenue	<b>610.5</b>	548.1	<b>1 705.4</b>	1 618.4	2 358.2
Operating result before depreciation/amortisation (EBITDA)	<b>11.8</b>	22.1	<b>39.9</b>	56.3	113.9
Operating result after depreciation/amortisation (EBIT)	<b>7.3</b>	15.5	<b>25.7</b>	36.6	87.4
Adjusted operating result after depreciation/amortisation (EBIT) <sup>1</sup>	<b>19.2</b>	14.5	<b>37.6</b>	28.2	78.5
Result for the period	<b>0.5</b>	12.9	<b>9.0</b>	21.0	58.0
Gross margin, %	<b>20.6</b>	21.1	<b>21.2</b>	21.3	22.0
Operating margin after depreciation/amortisation (EBIT), %	<b>1.2</b>	2.8	<b>1.5</b>	2.3	3.7
Adjusted operating margin after depreciation/amortisation (EBIT), %	<b>3.1</b>	2.6	<b>2.2</b>	1.7	3.3
Number of employees at the end of the period	<b>261</b>	255	<b>261</b>	255	259
Cash flow from operating activities per share, SEK	<b>-8.70</b>	-0.05	<b>-10.52</b>	5.43	7.38
Earnings per share, SEK <sup>2</sup>	<b>-0.02</b>	1.03	<b>0.70</b>	1.58	4.57

<sup>1</sup> The third quarter of 2020 was positively affected by government support related to Covid-19, where MSEK 0.2 was in the form of other revenues and MSEK 0.8 in the form of reduced operating expenses. The corresponding amounts for the period January to September 2020 were MSEK 5.7 and MSEK 2.7, respectively. The third quarter of 2021 was negatively affected by MSEK 10.0 for 'sign-on' bonuses for key employees in EFUEL (this according to previous communication regarding the transaction structure) as well as one-off costs related to the business combination of MSEK 1.9.

<sup>2</sup> Earnings per share for the period are calculated on earnings attributable to the Parent Company's shareholders.



## A FEW WORDS FROM OUR CEO

### **STRONG CLOSURE DURING THE THIRD QUARTER AFTER A CHALLENGING START**

The quarter began relatively weakly in July, but improved in August to then strengthen further in September. The recovery after the pandemic has been slower than expected, but we look forward to the fourth quarter with confidence as the aftermath of the pandemic appears to be continuing to subside, at the same time as we have taken a strong position in stock availability. We had growth in revenue in the quarter of 11.4 per cent (with significant momentum at the end of the quarter), and the share of own brands is in line with the previous year. Freight prices have increased gradually during the quarter, which has led to price increases for our customers. We haven't yet seen the full effect of these, but we are positive about the development of the Group's gross margin in the future, despite the challenging freight situation. The adjusted operating profit improved, and we anticipate the business has more to offer. We have welcomed new colleagues from EFUEL into the DistIT family, which has provided us with new energy and new ideas. The DistIT Group has also strengthened its environmental profile with the key recruitment of a Sustainability Manager, Mikael Salo, former Editor-in-Chief of 'Aktuell Hållbarhet' in the Bonnier Group.

### **AURORA DELTACO**

The strategy and integration work in Aurora Deltaco entered an operational phase during the quarter, when I personally and Philip Gunnarsson handed over the roles of CEO and CFO of Aurora Deltaco to Martin Gutberg and Christian Jørgensen, respectively. Philip Gunnarsson and I will instead focus entirely on DistIT's strategic development. Progress in commercial and operational projects is founded on our strategy for growth, a higher share of own brands, and greater efficiency. For example, we can see how export operations have doubled compared to the previous year, which is one of the main points in our strategy plan. We have strengthened our expertise within e-commerce, invested in digital growth, increased the Group's cross sales, and both built up new and strengthened existing own brands. We anticipate that we will also continue to be able to grow scalably with increased operating margins, as well as

implement further efficiency improvements. The team at Aurora Deltaco is well structured in terms of the expertise to drive their part of the group's strategic agenda.

### **SEPTON**

During the pandemic, Septon has experienced a period of trials, but together we have focused on developing Septon as an operational unit through, among other things, IT integration, an upgraded functional organisation, personnel and cost rationalisations, consolidation of warehousing and logistics, and updated DistIT freight agreements. Septon has also developed accessories under its own brand "Tight" in collaboration with Aurora Deltaco's product and purchasing organisation. Thanks to Aurora Deltaco's organisation in Asia, we have been able to make progress in these projects as well, despite the pandemic. During the quarter, Septon saw a growing demand, and benefited from the new market vertical for sporting events. Septon is now well positioned for scalable growth.

### **EFUEL**

EFUEL had both a strong quarter and September in isolation, and the business is developing well in line with expectations. Compared with the corresponding quarter last year, revenue grew by approximately 287 per cent. The Company achieved the operating margin target communicated for the full year of at least 10 per cent during the quarter. This is despite the fact that revenues from operator services, such as payment management, company car management, and charging operator services for roaming, are only in a build-up phase. We can see that the business model is scalable, that margins can be further strengthened by building our own brands for accessories, and are convinced that the business model works in other geographical markets (which is being prepared). In the meantime, strengthening of key competencies in app and system development, the launch and development of a new website and trading tools, upgraded branding and upgrading of the Company's mobile app are ongoing. The integration in DistIT has gone very well, and we feel that we can secure EFUEL's development, strengthen the construction of structures, and capitalise on market synergies, in terms of both product offers from DistIT

to EFUEL's customer base and their offers reciprocally into Aurora Deltaco's channels.

#### **SOMINIS**

Sominis has experienced a weaker development compared with the corresponding period last year, mainly due to disruptions in its business created by the current shortage of goods as a result of the general logistics situation in the market. However, we consider this to be temporary.

#### **ACCELERATED STRATEGIC FOCUS FOR DIST IT**

I would like to thank all my colleagues for their hard work and commitment in these exceptional circumstances. Despite the pandemic, they have tirelessly driven the development of the Company, which has resulted in us being stronger and better positioned than we could have expected. I am prouder than ever to represent DistIT. We are now looking forward to a promising fourth quarter, which we hope will provide proof that we were right in investing in increased product availability. During the year, we have worked to create the right conditions for an increased focus on the development of the strategic agenda. Together with my colleagues, I look forward to further accelerating this work. It has never been more fun to "go to work".

Älvsjö, 22 October 2021



Robert Rosenzweig, President and CEO

## EFUEL IN FOCUS – DIST IT'S LATEST ACQUISITION

During the third quarter of 2021, EFUEL continued to impress with a growth of 287 per cent, compared with the corresponding period last year, combined with an operating margin of over 10 per cent.

The Company's strong position, with an estimated market share of approximately 30 per cent on sales of charging boxes in Sweden, creates good conditions for continued growth in an expanding domestic market. In addition, EFUEL will gradually add new geographic markets, primarily in the Nordic region and Central Europe.

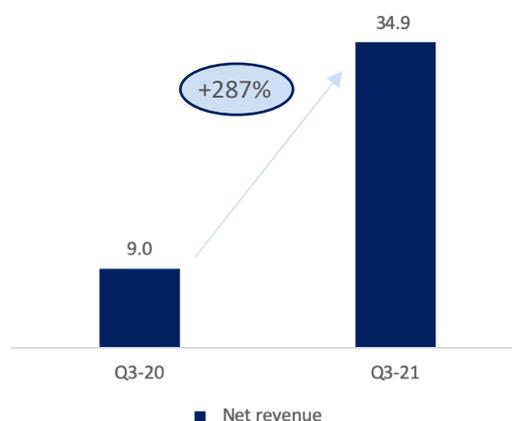
EFUEL is a hybrid distributor and operator in electric car charging, and its strategy is to expand its revenue streams and operating margin with payment and administration services. This will also build a strong market position towards the end customer, and create a positive margin profile for the Company with recurring revenue streams. The Company is also putting into place additional positive development of the gross margin through further development of EFUEL's range of own brands in installation products and accessories, such as charging cables.

As previously communicated, DistIT anticipates that EFUEL will have a turnover of least MSEK 120 in 2021, to an operating margin of at least 10 per cent, and will be able to show growth in revenue in line with the market increase of 70-100 per cent in the coming years. EFUEL's financial targets will be presented and incorporated with DistIT's during the first half of 2022.

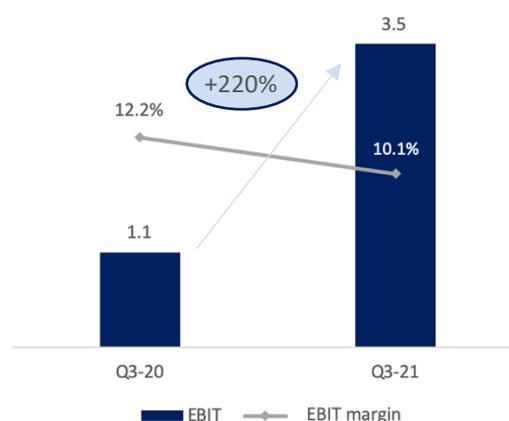
*EFUEL was acquired on 18 August 2021. Net revenue, EBIT and EBIT margin for the period 18 August 2021 to 30 September 2021 were MSEK 23.2, MSEK 4.3 and 18.5 per cent, respectively. The difference in EBIT margin compared to the entire third quarter of 2021 mainly relates to accruals and differences in the outcome of operating expenses between the periods.*

# EFUEL

### STRONG GROWTH (REVENUE MSEK)



### PROFITABLE GROWTH FROM THE START (EBIT MSEK)



EFUEL	JUL - SEP		JAN - SEP <sup>1</sup>		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue, MSEK	23.2	N/A	23.2	N/A	N/A
Operating result before depreciation/amortisation (EBITDA), MSEK	4.3	N/A	4.3	N/A	N/A
Operating result after depreciation/amortisation (EBIT), MSEK	4.3	N/A	4.3	N/A	N/A
Gross margin, %	27.0	N/A	27.0	N/A	N/A
Operating margin after depreciation/amortisation (EBIT), %	18.5	N/A	18.5	N/A	N/A

<sup>1</sup> EFUEL was acquired during the third quarter of 2021.

## FINANCIAL INFORMATION

### THIRD QUARTER 2021

#### INCOME AND RESULT

Revenue for the quarter increased to MSEK 610.5 (548.1) compared with the corresponding period last year. Aurora Deltaco increased its revenue by MSEK 15.1 to MSEK 454.7, and Septon by MSEK 33.0 to MSEK 95.4. Sominis' revenue decreased by MSEK 7.8 to MSEK 38.4. EFUEL contributed to the growth in revenue with MSEK 23.2.

The gross margin decreased to 20.6 per cent (21.1) for the DistIT Group, mainly driven by the fact that implemented price increases have not had time to cover the drastically increased freight costs, as well as a higher growth rate of sales with lower gross margins, such as Septon's consumer business and Aurora Deltaco's export trade. The export trade in Aurora Deltaco has a lower margin initially, in line with strategic decisions for the geographical expansion.

The operating result after depreciation/amortisation (EBIT) decreased to MSEK 7.3 (15.5). The third quarter of 2021 was negatively affected by a provision of MSEK 10.0 for salary costs, 'sign-on' bonuses (this according to previous communication relating to the transaction structure) for key employees in EFUEL, and other one-off costs related to the acquisition of EFUEL of approximately MSEK 1.9. Adjusted EBIT for the third quarter of 2021 amounted to MSEK 19.2. During the third quarter of 2020, operating profit was positively affected by MSEK 1.0 as a result of government support related to Covid-19, and adjusted EBIT for the comparison period was thereby MSEK 14.5. No support related to Covid-19 was received during the third quarter of 2021.

With regard the geographical expansion (export trade) in Aurora Deltaco, there is the potential to optimise the logistics set-up, for example, with warehouses in Europe, and thereby reduce operational costs.

The result for the period decreased to MSEK 0.5 (12.9).

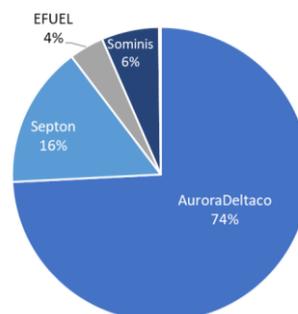
#### CASH FLOW AND WORKING CAPITAL

Cash flow from operating activities amounted to MSEK -111.6 (-0.6). In comparison with the end of June 2021, accounts payable increased by MSEK 39.7 (92.0), inventories increased by MSEK 77.6 (60.9), and accounts receivable decreased by MSEK 111.6 (48.1). In total, the change in working capital had a negative effect on the operating cash flow during the quarter of MSEK -117.7 (-16.2), largely as a result of building up inventory of own brands, as well as increased sales at the end of the quarter, which resulted in higher accounts receivable.

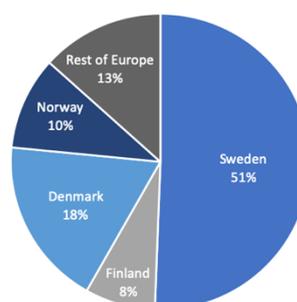
Changes in financing activities of MSEK 95.5 (-6.9) were mainly affected by changes in loans of MSEK 90.9 (-4,2), see page 10.

Cash flow from investment activities in the quarter amounted to MSEK -54.2 (-1.0), and consisted for the most part of acquisitions of subsidiaries of MSEK -38.6 (0.0) and acquisitions of non-controlling interests of MSEK -4.5 (0.0).

#### NET REVENUE PER SUBSIDIARY



#### NET REVENUE PER COUNTRY



#### NET LIABILITIES AND LIQUID ASSETS

Interest-bearing net liabilities, excluding lease liability, amounted to MSEK 396.2 (177.5) at the end of September 2021. The increase in interest-bearing net liabilities is mainly attributable to significant investment in product availability in Aurora Deltaco, and cash payment for the EFUEL acquisition, which has reduced liquid assets.

The DistIT Group has a so-called cash pool with a credit capacity of MSEK 109.3 (89.3) where MSEK 76.1 (0.8) was used as of the end of September 2021. In addition, the Group has access to MSEK 20.7 (17.8) in other overdraft facilities, of which MSEK 9.4 (2.0) was used as of the end of September 2021.

Available liquid assets at the end of September 2021 amounted to MSEK 31.4 net cash, and MSEK 44.6 in unused overdraft facilities.

## ACQUISITIONS, DIVESTMENTS 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 30 September. Goodwill as of 30 September 2021 amounted to MSEK 411.9 (89.7) of which MSEK 321.2 is attributable to the acquisition of EFUEL, see page 23.

Earlier in the year, the minority interests of 20 per cent in Winther Wireless AB and UAB Sominis Technology, as well as 10 per cent in Septon Norge Holding AS, were acquired. During the third quarter of 2021, the minority interests of 15 per cent in Septon Holding AB of were acquired, and the transactions are reported within the Group's equity as a transaction with the owners. During the first quarter, the shares in the subsidiary UAB Tarpo klavisas were divested, where the capital result of MSEK 0.9 is presented in other operating income.

DistIT AB acquired 100 per cent of the shares in Electric Fuel Infrastructure Sweden 2 AB during the quarter, see Note 7 for more information.

## COVID-19

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

## RELATED-PARTY TRANSACTIONS

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

## SUBSCRIPTION WARRANTS

A total of 394 686 subscription warrants were subscribed for following a resolution at an Extraordinary General Meeting of DistIT AB on 3 September 2021. The programme was fully subscribed and was aimed at key employees in EFUEL. For more information about subscription warrants, see page 11 and DistIT's website.

## NEW ISSUE OF SHARES

As part of the Company's acquisition of Electric Fuel Infrastructure Sweden 2 AB ("EFUEL"), a resolution was taken to increase the Company's share capital by a maximum of SEK 3 252 572 through the issue of a maximum of 1 626 286 new shares at a price corresponding to approximately SEK 86.09 per share. The right to subscribe for new shares was granted, with deviation from the shareholders' preferential rights, only to Redstone Investment Group SA, the seller of EFUEL.

## PERSONNEL

The number of employees totalled 261 (255) at the end of the period, of which eight were added through the acquisition of EFUEL.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainties 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](http://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 4.5 (3.6) for the third quarter of 2021. The operating result amounted to MSEK -12.3 (-1.8). At the end of the period, the number of employees in the Parent Company totalled 2 (2).

## DIVIDEND

The 2021 Annual General Meeting resolved on the appropriation of profits in such a way that the shareholders received a dividend of SEK 2.00 per share, and the remaining retained earnings balance was carried forward. The record date for the dividend was set for 3 May 2021. The dividend proposal was prepared on the basis of a strengthened balance sheet and the Company's completed work on efficiency, which created the conditions for increased earnings. Consideration was also given to the value-creating initiatives the Company is facing within its own brands, as well as uncertainties related to Covid-19. The dividend was implemented during the second quarter with MSEK 24.6.

## NOMINATION COMMITTEE PRIOR TO THE AGM 2022

In accordance with guidelines resolved at the Annual General Meeting on 29 April 2021 for the Nomination Committee's work in DistIT AB, the Nomination Committee will be constituted on the basis of known ownership in the Company as of 31 August 2021. The composition of the Nomination Committee will be announced no later than six months before the 2022 Annual General Meeting.

## SUBSIDIARIES

(SEE PAGE 5 FOR EFUEL)



### 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 brand labels (OBL) 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 OBL 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 was carried out. Since the first quarter of 2021, these companies are reported as a merged segment.*

### INCOME AND RESULT DURING THE THIRD QUARTER

Revenue during the second quarter of 2021 increased by 3.4 per cent till MSEK 454.7 (439.6). The business volume was affected by the fact that traffic in the physical retail trade in northern Europe remained limited due to the third wave of Covid-19. In addition, long lead times for the delivery of goods affected the volume negatively. Furthermore, a number of external brands with low margins were discontinued, which had a negative effect on business volume compared with the comparison period last year.

The gross margin decreased to 20.5 per cent (21.1), mainly attributable to the fact that implemented price increases have not had time to cover the drastically increased freight costs. In addition, a changed sales mix has had an effect, among other things, through an increased share of exports with a relatively lower margin, which is a strategic decision in order to enter new markets.

EBIT for the quarter decreased to MSEK 14.9 (17.0), which is mainly an effect of a deteriorating gross margin, and, to a lesser extent, an effect of the fact that the comparison period was positively affected by support related to Covid-19. With regard the geographical expansion (export trade), there is potential to optimise the logistics set-up, for example, with warehouses in Europe, and thereby reduce operational costs.

AURORA DELTACO	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue, MSEK	<b>454.7</b>	439.6	<b>1 297.5</b>	1 279.6	1 879.8
Operating result before depreciation/amortisation (EBITDA), MSEK	<b>15.5</b>	19.5	<b>43.7</b>	48.8	102.1
Operating result after depreciation/amortisation (EBIT), MSEK	<b>14.9</b>	17.0	<b>41.8</b>	41.7	92.7
Gross margin, %	<b>20.5</b>	21.1	<b>21.8</b>	21.3	22.1
Operating margin after depreciation/amortisation (EBIT), %	<b>3.3</b>	3.9	<b>3.2</b>	3.3	4.9

# Septon electronic

## 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.

## INCOME AND RESULT DURING THE THIRD QUARTER

Revenue in the third quarter of 2021 increased by 52.9 per cent to MSEK 95.4 (62.4). The increase in sales against the comparison period was driven by continued strong sales in the consumer segment, and a significant normalisation of demand within the events industry, which was negatively affected due to government restrictions as a result of Covid-19.

The gross margin decreased to 23.7 per cent (26.9), which was driven by a continued significant share of business volume in the consumer segment, plus an increased exposure to e-commerce and inertia in project business in connection with the effects of Covid-19.

EBIT increased to MSEK 5.0 (0.7) in the quarter, which was a result of a marked increase in sales weighed against continued good cost optimisation.

SEPTON	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue, MSEK	<b>95.4</b>	62.4	<b>244.8</b>	207.7	296.7
Operating result before depreciation/amortisation (EBITDA), MSEK	<b>5.3</b>	0.9	<b>4.3</b>	7.0	9.5
Operating result after depreciation/amortisation (EBIT), MSEK	<b>5.0</b>	0.7	<b>3.6</b>	6.4	8.5
Gross margin, %	<b>23.7</b>	26.9	<b>22.9</b>	27.5	27.4
Operating margin after depreciation/amortisation (EBIT), %	<b>5.3</b>	1.1	<b>1.5</b>	3.1	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, the retail trade, e-commerce, telecommunications and hotels.*

## INCOME AND RESULT DURING THE THIRD QUARTER

Revenue during the third quarter of 2021 decreased by 16.9 per cent to MSEK 38.4 (46.2), mainly due to long lead times for the delivery of strategically important products, which has had a negative effect on the volume.

Gross margin decreased to 9.4 per cent (12.9), due to increased freight prices, price pressure and a changed sales mix with an increased share of sales of goods with a relatively lower margin.

EBIT for the quarter decreased to MSEK 0.7 (2.4), which is mainly an effect of a deteriorating gross margin.

SOMINIS	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue, MSEK	<b>38.4</b>	46.2	<b>142.6</b>	132.1	182.5
Operating result before depreciation/amortisation (EBITDA), MSEK	<b>0.8</b>	2.5	<b>5.4</b>	6.8	10.0
Operating result after depreciation/amortisation (EBIT), MSEK	<b>0.7</b>	2.4	<b>5.1</b>	6.2	9.3
Gross margin, %	<b>9.4</b>	12.9	<b>11.0</b>	11.7	11.9
Operating margin after depreciation/amortisation (EBIT), %	<b>1.8</b>	5.2	<b>3.6</b>	4.7	5.1

## DISTIT'S STOCK AND OWNERS

### 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	
Share Ticker	DIST
ISIN code	SE0003883800
Number of shares	13 908 247
Trading item	1 share
Voting rights	1 vote per share

### SUBSCRIPTION WARRANTS

A total of 394 686 subscription warrants were subscribed for following a resolution at an Extraordinary General Meeting of DistIT AB on 3 September 2021. The programme was fully subscribed and was aimed at key employees in EFUEL. The subscription price per share is SEK 190.53.

The 2021 Annual General Meeting resolved, with a deviation from the shareholders' preferential rights, to issue a maximum of 180 000 subscription warrants with the accompanying right to subscribe for a maximum of 180 000 new shares in DistIT AB at a subscription price of SEK 133.43 per share. The right to subscribe for the new subscription warrants was granted to some of the DistIT Group's senior executives and key personnel. The subscription warrant programme was fully subscribed.

The 2020 Annual General Meeting approved an offer to senior executives of a maximum of 379 854 subscription warrants, with the accompanying right to subscribe for a maximum of 379 854 new shares in DistIT AB at a subscription price of SEK 50 per share. The subscription warrant programme was fully subscribed and all participants, nine senior executives in DistIT, Aurora, Deltaco and Septon, took their full allocation.

An Extraordinary General Meeting of DistIT AB (publ) on 21 February 2019 resolved to issue up to a total of 300 000 subscription 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 subscription warrants, who took his full allocation.

After calculating the share's weighted average price during the period in relation to the exercise price in the various option programmes, 679 854 shares are included in the calculation of the average number of shares after dilution. The maximum dilution effect for all options is 4.9 per cent.

The maximum dilution effect for all options is 9.0 per cent. The dilution effect is calculated as the number of additional shares in relation to the number of outstanding shares before dilution.

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

### BOND LOAN

On 19 May 2021, DistIT AB issued a new four-year senior, unsecured bond loan of MSEK 300 within a framework of MSEK 800. The bond loan has a variable interest rate of three months *STIBOR* plus 450 bps. The bonds were registered for trading on Nasdaq Stockholm on 17 June 2021.

In connection with the issue of the new bonds, DistIT AB has called for early redemption of the Company's outstanding senior unsecured bonds 2018/2022 with ISIN SE0011166842, with a maximum framework amount of MSEK 500. The bonds have been irrevocably redeemed on the redemption date, 4 June 2021, at a price corresponding to 100.50 per cent of the outstanding nominal amount (SEK 1 005 000 per bond), together with accrued but unpaid interest in accordance with the terms of the bonds.

### SHARE FACTS

The closing share price during the third quarter of 2021 varied from SEK 88.2 (34.2) at its lowest, to SEK 120.0 (44.9) at its highest. The closing share price on 30 September 2021 was SEK 115.5 (42.0), which meant an increase of 143.7 per cent compared to the share's closing price on the last trading day in 2020. As of 30 September 2021, DistIT's market capitalisation amounted to MSEK 1 606.4 (515.8). The number of DistIT shareholders totalled 6 699 on 30 September 2021. Of these, 418 had more than 1 000 shares each. On average, 26 026 shares (10 013) were traded per trading day during July to September. On 30 September 2021, DistIT's share capital amounted to SEK 27 816 494, distributed across 13 908 247 shares.

### SHARE DISTRIBUTION, 30 SEPTEMBER 2021

Holding	Shareholders	Number of shares
1-500	5 953	459 681
501-1000	328	262 599
1001-5000	300	668 205
5001-10000	32	236 959
10001-15000	22	278 867
15001-20000	13	232 103
20001-	51	11 769 833
<b>Total</b>	<b>6 699</b>	<b>13 908 247</b>

## SHARE DATA

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Share data as of the record date</b>	2021-03-31	2021-06-30	2021-09-30	
Share price (SEK)	100.0	96.0	115.5	
Market value (MSEK)	1 228.2	1 179.1	1 606.4	
Number of shares (pcs.)	12 281 961	12 281 961	13 908 247	
Average number of trades per day during the quarter	92	92	111	
Average trading volume per day during the quarter (shares/day)	23 931	15 641	26 026	
Average revenue per day during the quarter (SEK/day)	1 574 243	1 375 235	2 835 772	

## 10 LARGEST SHAREHOLDERS – 30 SEPTEMBER 2021

NAME	NO. OF SHARES	SHARE CAPITAL AND VOTES, %
Athanase Industrial Partner	2 949 885	21.2%
Redstone Investment Group SA	1 675 735	12.0%
Ribbskottet AB	1 550 000	11.1%
Försäkringsaktiebolaget, Avanza Pension	751 286	5.4%
Humle Kapitalförvaltning AB	505 176	3.6%
Theodor Jeansson	461 259	3.3%
JP Morgan Bank Luxembourg S.A.	334 218	2.4%
FE Småbolag Sverige	269 568	1.9%
Hajskäret Invest AB	208 459	1.5%
Måns Ola Flodberg	202 000	1.5%
<b>Total 10 largest owners</b>	<b>8 907 586</b>	<b>64.0%</b>
<b>Total other owners</b>	<b>5 000 661</b>	<b>36.0%</b>
<b>Total</b>	<b>13 908 247</b>	<b>100.0%</b>

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 22 October 2021 at 08.00 (CET).

## SIGNED BY THE CEO

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.

22 October 2021, Älvsjö

Robert Rosenzweig  
President and CEO

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

## FINANCIAL CALENDER 2021/2022

Year-end report 2021, 23 February 2022  
Quarterly report January – March 2022, 28 April 2022  
Annual General Meeting 2022, Stockholm, 28 April 2022

## CONTACTS

Robert Rosenzweig, Group CEO, [robert.rosenzweig@distit.se](mailto:robert.rosenzweig@distit.se)  
Philip Gunnarsson, Group CFO, [philip.gunnarsson@distit.se](mailto:philip.gunnarsson@distit.se)

# AUDITOR'S REPORT ON THE GENERAL REVIEW OF INTERIM FINANCIAL INFORMATION IN SUMMARY (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT (1995:1554)

## INTRODUCTION

We have carried out a general review of the interim financial information in summary (interim report) for DistIT AB (publ), corporate identity number 556116-4384, as of 30 September 2021, and the nine-month period that ended as of this date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our general review.

## FOCUS AND SCOPE OF THE GENERAL REVIEW

We carried our general review in accordance with International Standard on Review Engagements ISRE 2410, General Review of Interim Financial Information Carried Out by the Company's Selected Auditor. A general review consists of making inquiries, primarily of those responsible for financial and accounting matters, carrying out an analytical review, and taking other general review measures. A general review has a different focus and a considerably smaller scope compared with the focus and scope of an audit in accordance with ISA and good auditing practice in general. The review measures taken during a review do not allow us to obtain such assurance that we become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a general review therefore does not have the certainty as that of a stated conclusion based on an audit.

## CONCLUSION

Based on our general review, no circumstances have emerged that give us reason to believe that the interim report, not in all material respects, has been prepared for the Group's part in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company's part in accordance with the Swedish Annual Accounts Act.

**Stockholm 22 October 2021**

Grant Thornton Sweden AB  
Therese Utengen  
Chartered Accountant revisor  
Principle Auditor

## THE GROUP

INCOME STATEMENT - THE GROUP, MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue	609.4	547.5	1 702.7	1 610.3	2 353.9
Other operating income	1.1	0.6	2.7	8.1	4.3
<b>Total revenue</b>	<b>610.5</b>	<b>548.1</b>	<b>1 705.4</b>	<b>1 618.4</b>	<b>2 358.2</b>
Commodities	-484.7	-432.2	-1 344.5	-1 273.7	-1 839.4
<b>Gross result</b>	<b>125.8</b>	<b>115.9</b>	<b>360.9</b>	<b>344.7</b>	<b>518.8</b>
Operating costs	-114.0	-93.8	-321.0	-288.4	-404.9
<b>Operating result before depreciation/amortisation</b>	<b>11.8</b>	<b>22.1</b>	<b>39.9</b>	<b>56.3</b>	<b>113.9</b>
Depreciation tangible assets	-4.1	-4.4	-12.8	-13.3	-17.9
Amortisation intangible assets	-0.4	-2.2	-1.4	-6.4	-8.6
<b>Operating result</b>	<b>7.3</b>	<b>15.5</b>	<b>25.7</b>	<b>36.6</b>	<b>87.4</b>
Net financial result	-3.8	-1.4	-11.2	-10.8	-18.5
<b>Result after financial items</b>	<b>3.5</b>	<b>14.1</b>	<b>14.5</b>	<b>25.8</b>	<b>68.9</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	-1.1
Tax on profit for the year	-3.0	-1.2	-5.5	-4.8	-9.8
<b>Result for the period</b>	<b>0.5</b>	<b>12.9</b>	<b>9.0</b>	<b>21.0</b>	<b>58.0</b>
Attributable to:					
Parent company's shareholders	-0.3	12.7	8.7	19.4	56.1
Non-controlling interests	0.8	0.2	0.3	1.6	1.9
<b>Result for the period</b>	<b>0.5</b>	<b>12.9</b>	<b>9.0</b>	<b>21.0</b>	<b>58.0</b>
<b>Other comprehensive income</b>					
Translation differences for the period due to conversion of foreign subsidiaries	1.4	0.7	4.2	-1.4	-11.1
<b>Total comprehensive income for the period</b>	<b>1.9</b>	<b>13.6</b>	<b>13.2</b>	<b>19.6</b>	<b>46.9</b>
Total comprehensive income attributable to:					
Parent company shareholders	1.1	13.4	12.9	18.0	45.0
Non-controlling interests	0.8	0.2	0.3	1.6	1.9

DATA PER SHARE	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
<b>Number of shares</b>					
Number of shares at the end of the period	13 908 247	12 281 961	13 908 247	12 281 961	12 281 961
Average number of shares (before dilution)	12 824 056	12 281 961	12 462 659	12 281 961	12 281 961
Average number of shares (after dilution)	12 824 056	12 281 961	13 463 910	12 281 961	12 281 961
<b>Earnings per share</b>					
Earnings per share for the period (before dilution) <sup>1</sup> , SEK	-0.02	1.03	0.70	1.58	4.57
Earnings per share for the period (after dilution) <sup>1</sup> , SEK	-0.02	1.03	0.65	1.58	4.57
<b>Equity per share</b>					
Equity per share at the end of the period, SEK	40.22	33.72	40.22	33.72	36.00

<sup>1</sup> The key figure refers to the Parent company's shareholders earnings per share

## THE GROUP

BALANCE SHEET – THE GROUP, MSEK	30 SEPTEMBER		31 DECEMBER	
	2021	2020	2020	
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill	<i>Note 7</i>	411.9	89.7	89.5
Other intangible fixed assets		23.4	21.3	18.8
Tangible fixed assets		4.6	5.1	5.7
Right-of-use assets		32.1	34.7	31.8
Financial fixed assets		7.3	10.0	6.3
<b>Total fixed assets</b>		<b>479.3</b>	<b>160.8</b>	<b>152.1</b>
<b>Current assets</b>				
Inventories		637.9	422.3	431.0
Accounts receivable		405.1	379.1	458.3
Other current assets		66.0	64.0	57.6
Cash and bank balances		31.4	43.5	53.7
<b>Total current assets</b>		<b>1 140.4</b>	<b>908.9</b>	<b>1 000.6</b>
<b>TOTAL ASSETS</b>		<b>1 619.7</b>	<b>1 069.7</b>	<b>1 152.7</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		27.8	24.6	24.6
Other contributed capital		302.6	166.7	164.9
Retained earnings including result for the period		229.0	222.9	252.7
<b>Total attributable to Parent company shareholders</b>		<b>559.4</b>	<b>414.2</b>	<b>442.2</b>
Non-controlling interests		2.0	12.5	12.6
<b>Total equity</b>		<b>561.4</b>	<b>426.7</b>	<b>454.8</b>
<b>Long-term liabilities</b>				
Provision	<i>Note 7</i>	141.0	0.0	1.0
Lease liability		19.5	19.7	17.4
Bond loan	<i>Note 3</i>	300.0	183.6	165.6
Deferred tax liability		6.0	6.4	5.9
Other long-term liabilities		0.0	0.1	0.0
<b>Total long-term liabilities</b>		<b>466.5</b>	<b>209.8</b>	<b>189.9</b>
<b>Short-term liabilities</b>				
Liabilities to credit institutions	<i>Note 6</i>	95.6	2.0	15.1
Lease liability		12.5	15.7	15.1
Accounts payable		325.6	281.4	337.2
Accrued expenses and deferred income		51.6	41.0	45.7
Other short-term liabilities		106.5	93.1	94.9
<b>Total short-term liabilities</b>		<b>591.8</b>	<b>433.2</b>	<b>508.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 619.7</b>	<b>1 069.7</b>	<b>1 152.7</b>

## THE GROUP

CHANGES IN EQUITY – THE GROUP, MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
<b>Equity at the beginning of the period</b>	<b>424.0</b>	<b>413.2</b>	<b>454.8</b>	<b>407.5</b>	<b>407.5</b>
<b>Equity attributable to the Parent company's shareholders, beginning of the period</b>	<b>416.8</b>	<b>400.9</b>	<b>442.2</b>	<b>395.4</b>	<b>395.4</b>
Total result for the period	1.1	13.4	12.9	18.0	45.0
New issue of shares	140.0	0.0	140.0	0.0	0.0
Issue of subscription warrants	0.0	0.0	0.9	0.9	0.9
Dividend	0.0	0.0	-24.6	0.0	0.0
Change of non-controlling interests	1.5	-0.1	-12.0	-0.1	0.9
<b>Equity attributable to the Parent company's shareholders, end of the period</b>	<b>559.4</b>	<b>414.2</b>	<b>559.4</b>	<b>414.2</b>	<b>442.2</b>
<b>Non-controlling interests, beginning of the period</b>	<b>7.2</b>	<b>12.3</b>	<b>12.6</b>	<b>12.0</b>	<b>12.0</b>
Total result for the period	0.8	0.2	0.3	1.6	1.9
Dividend	0.0	0.0	0.0	-0.6	-0.6
Change of non-controlling interests	-6.0	0.0	-10.9	-0.5	-0.7
<b>Non-controlling interests, end of the period</b>	<b>2.0</b>	<b>12.5</b>	<b>2.0</b>	<b>12.5</b>	<b>12.6</b>
<b>Equity at the end of the period</b>	<b>561.4</b>	<b>426.7</b>	<b>561.4</b>	<b>426.7</b>	<b>454.8</b>

CASH FLOW SUMMARY – THE GROUP, MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Operating result	7.3	15.5	25.7	36.6	87.4
Adjustment for items not included in the cash flow	5.4	7.5	15.9	18.7	20.4
Net financial result	-3.8	-1.4	-11.2	-10.8	-18.5
Paid tax	-2.8	-6.0	-11.9	-16.3	-6.7
Change in total working capital	-117.7	-16.2	-149.6	38.5	8.0
<b>Cash flow from operating activities</b>	<b>-111.6</b>	<b>-0.6</b>	<b>-131.1</b>	<b>66.7</b>	<b>90.6</b>
Change in tangible and intangible fixed assets	-5.8	-3.9	-16.9	-15.4	-20.1
Change in financial fixed assets	-5.3	2.9	-1.2	6.7	9.5
Acquisition of subsidiaries <i>Note 7</i>	-38.6	0.0	-38.6	0.0	0.0
Acquisition of non-controlling interests	-4.5	0.0	-22.9	0.0	0.0
Divestment of shares in subsidiaries	0.0	0.0	0.2	0.0	0.0
<b>Cash flow from investment activities</b>	<b>-54.2</b>	<b>-1.0</b>	<b>-79.4</b>	<b>-8.7</b>	<b>-10.6</b>
Loan change <i>Note 6</i>	90.9	-4.2	210.2	-18.1	-24.2
Amortisation of leasing liabilities	4.6	-2.7	-0.6	-6.4	-9.2
Dividend to shareholders	0.0	0.0	-24.6	0.0	0.0
Dividend to shareholders without controlling interest	0.0	0.0	0.0	-0.6	-0.6
Payment of subscription warrants	0.0	0.0	0.9	0.9	0.9
<b>Cash flow from financing activities</b>	<b>95.5</b>	<b>-6.9</b>	<b>185.9</b>	<b>-24.2</b>	<b>-33.1</b>
<b>Cash flow for the year continued operations</b>	<b>-70.3</b>	<b>-8.5</b>	<b>-24.6</b>	<b>33.8</b>	<b>46.9</b>
<b>Cash flow for the year</b>	<b>-70.3</b>	<b>-8.5</b>	<b>-24.6</b>	<b>33.8</b>	<b>46.9</b>
Exchange rate difference in liquid assets	0.4	-0.3	2.3	-1.0	-3.9
Change of liquid assets	-69.9	-8.8	-22.3	32.8	43.0
<b>Reconciliation of change in liquid assets</b>					
Opening balance liquid assets <i>Note 6</i>	101.3	52.3	53.7	10.7	10.7
Closing balance liquid assets <i>Note 6</i>	31.4	43.5	31.4	43.5	53.7
<b>Change of liquid assets</b>	<b>-69.9</b>	<b>-8.8</b>	<b>-22.3</b>	<b>32.8</b>	<b>43.0</b>

## THE PARENT COMPANY

INCOME STATEMENT – THE PARENT COMPANY, MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Net revenue	4.5	3.6	12.8	12.3	16.3
<b>Total income</b>	<b>4.5</b>	<b>3.6</b>	<b>12.8</b>	<b>12.3</b>	<b>16.3</b>
Operating costs	-6.6	-5.3	-18.3	-17.7	-24.0
<b>Operating result before depreciation/amortisation</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-5.5</b>	<b>-5.4</b>	<b>-7.7</b>
Amortisation intangible assets	-0.2	-0.1	-0.5	-0.4	-0.8
<b>Operating result</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-6.0</b>	<b>-5.8</b>	<b>-8.4</b>
Net financial result	-1.4	1.1	-2.6	2.0	-0.5
<b>Result after financial items</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-8.6</b>	<b>-3.8</b>	<b>-8.9</b>
Appropriations	0.0	0.0	0.0	0.0	34.7
<b>Result before tax</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-8.6</b>	<b>-3.8</b>	<b>25.8</b>
Tax on profit for the year	0.0	0.0	0.0	0.0	-3.7
<b>Result for the period</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-8.6</b>	<b>-3.8</b>	<b>22.1</b>

BALANCE SHEET – THE PARENT COMPANY, MSEK	30 SEPTEMBER		31 DECEMBER	
	2021	2020	2020	2020
<b>ASSETS</b>				
<b>Fixed assets</b>				
Other intangible fixed assets	0.5	1.3		1.1
Shares in group companies	Note 7	550.3	206.1	206.6
Deferred tax asset	3.8	7.5		3.8
Receivables from group companies	110.7	138.7		121.0
<b>Total fixed assets</b>	<b>665.3</b>	<b>353.6</b>		<b>332.5</b>
<b>Current assets</b>				
Receivables from group companies	308.2	152.6		198.8
Other receivables	10.2	7.8		5.0
Cash and bank balances	0.0	0.0		0.0
<b>Total current assets</b>	<b>318.4</b>	<b>160.4</b>		<b>203.8</b>
<b>TOTAL ASSETS</b>	<b>983.7</b>	<b>514.0</b>		<b>536.3</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	27.8	24.6		24.6
Free reserves	440.7	305.5		305.5
Result for the period	-8.6	-3.7		22.1
<b>Total equity</b>	<b>459.9</b>	<b>326.4</b>		<b>352.2</b>
<b>Long-term liabilities</b>				
Provision	Note 7	140.0	0.0	0.0
Bond loan	Note 3	300.0	183.6	165.6
<b>Total long-term liabilities</b>		<b>440.0</b>	<b>183.6</b>	<b>165.6</b>
<b>Short-term liabilities</b>				
Liabilities to credit institutions		76.1	0.8	14.6
Accounts payable		2.6	0.2	0.2
Liabilities to group companies		0.1	0.0	0.0
Accrued expenses and deferred income		4.6	2.8	3.3
Other short-term liabilities		0.4	0.2	0.4
<b>Total short-term liabilities</b>		<b>83.8</b>	<b>4.0</b>	<b>18.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>983.7</b>	<b>514.0</b>	<b>536.3</b>

## FINANCIAL INFORMATION IN SUMMARY

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
INCOME STATEMENT (MSEK)	2021	2021	2021	2020	2020	2020	2020	2019
Total revenue	610.5	545.3	549.6	739.8	548.1	505.4	564.9	706.8
<b>Result</b>								
Gross result	125.8	114.5	120.6	174.1	115.9	111.8	117.0	157.4
Operating result before depreciation/amortisation (EBITDA)	11.8	10.1	18.0	57.6	22.1	18.3	15.9	45.1
Operating result after depreciation/amortisation (EBIT)	7.3	5.0	13.4	50.8	15.5	11.7	9.4	38.0
Result for the period	0.5	-2.9	11.4	37.0	12.9	3.8	4.3	29.5
<b>Margin and return measurements in %</b>								
Gross margin, %	20.6	21.0	21.9	23.5	21.1	22.1	20.7	22.3
EBIT margin, %	1.2	0.9	2.4	6.9	2.8	2.3	1.7	5.4
ROCE, % <sup>1</sup>	1.0	0.7	2.0	7.8	2.4	1.8	1.4	5.9
ROE, % <sup>1</sup>	0.1	-0.7	2.6	8.6	3.1	0.9	1.1	7.7
<b>BALANCE SHEET (MSEK)</b>								
<b>Assets</b>								
Total fixed assets	479.3	149.4	153.0	152.1	160.8	166.2	174.8	172.0
Total current assets <sup>2</sup>	1 140.4	1 017.6	904.5	1 000.6	908.9	799.5	892.9	904.5
<b>Total assets</b>	<b>1 619.7</b>	<b>1 167.0</b>	<b>1 057.5</b>	<b>1 152.7</b>	<b>1 069.7</b>	<b>965.7</b>	<b>1 067.7</b>	<b>1 076.5</b>
<b>Equity and liabilities</b>								
Total equity	561.4	424.0	453.4	454.8	426.7	413.2	416.7	407.5
Total long-term liabilities	466.5	320.2	188.1	189.9	209.8	212.3	216.1	217.7
Total short-term liabilities <sup>2</sup>	591.8	422.8	416.0	508.0	433.2	340.2	434.9	451.3
<b>Total equity and liabilities</b>	<b>1 619.7</b>	<b>1 167.0</b>	<b>1 057.5</b>	<b>1 152.7</b>	<b>1 069.7</b>	<b>965.7</b>	<b>1 067.7</b>	<b>1 076.5</b>
<b>FINANCIAL MEASURES</b>								
OBL of total revenue, %	25.2	26.1	26.1	29.9	25.9	26.0	23.8	21.4
Cash flow from operating activities per share, SEK	-8.70	-1.34	-0.25	1.95	-0.05	0.85	4.63	-0.93
Earnings per share, SEK	-0.02	-0.25	0.98	2.99	1.03	0.26	0.29	2.34
Interest-bearing net liabilities, including leasing in accordance with IFRS 16	-396.2	-226.0	-183.1	-159.5	-177.5	-175.3	-187.3	-234.7
Interest-bearing net liabilities, excluding leasing in accordance with IFRS 16	-364.2	-198.7	-152.4	-127.0	-142.1	-137.3	-146.1	-193.0
Debt/equity ratio - multiplied	0.6	0.5	0.3	0.3	0.4	0.4	0.4	0.6
Solvency %	34.7	36.3	42.9	39.5	39.9	42.8	39.0	37.9
Share price, SEK	115.5	96.0	100.0	47.4	42.0	34.6	30.0	41.5
<b>CASH FLOW</b>								
Net from continued operations	-111.6	-16.4	-3.1	23.9	-0.6	10.4	56.9	-11.4
Investment operations	-54.2	-1.6	-23.6	-1.9	-1.0	1.9	-9.6	3.7
Financial operations	95.5	87.1	3.3	-8.9	-6.9	-16.1	-1.2	6.2
<b>Cash flow for the period</b>	<b>-70.3</b>	<b>69.1</b>	<b>-23.4</b>	<b>13.1</b>	<b>-8.5</b>	<b>-3.8</b>	<b>46.1</b>	<b>-1.5</b>

<sup>1</sup> As of 2021, the key figures are based on 12-month's rolling average capital employed and equity.

<sup>2</sup> 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.

## DEFINITIONS

<b>Total revenue and Revenue</b>	Net revenue, including currency effects and other operating income
<b>Gross margin</b>	The gross result as a percentage of the net revenue for the period
<b>Operating result before depreciation/amortisation (EBITDA)</b>	<i>(Earnings Before Interest, Taxes, Depreciation, and Amortisation)</i> The operating result before depreciation and amortisation
<b>Operating result after depreciation/amortisation (EBIT)</b>	<i>(Earnings Before Interest and Taxes)</i> The operating result after depreciation and amortisation
<b>Operating margin after depreciation/amortisation (EBIT),%</b>	The operating result after depreciation and amortisation as a percentage of the net revenue for the period
<b>Adjusted operating result after depreciation/amortisation (EBIT)</b>	The operating result after depreciation and amortisation (EBIT) excluding items affecting comparability
<b>Adjusted operating margin after depreciation/amortisation (EBIT), %</b>	The adjusted operating result after depreciation and amortisation as a percentage of the net revenue for the period
<b>Items affecting comparability</b>	Costs in connection with acquisitions and government compensation for covid-19
<b>Earnings per share</b>	The net result for the period divided by the average number of shares during the period
<b>Other comprehensive income</b>	Translation differences for the period due to conversion of foreign subsidiaries
<b>Interest-bearing net liabilities</b>	Liabilities to credit institutions, bond loans and other interest-bearing liabilities, less cash and bank balances
<b>Other interest-bearing liabilities</b>	Long-term and short-term lease liabilities
<b>ROCE</b>	<i>(Return on Capital Employed)</i> The operating result after depreciation and amortisation divided by employed capital
<b>Capital employed</b>	Total assets less non-interest-bearing provisions and liabilities
<b>ROE</b>	<i>(Return on Equity)</i> The net result for the period after tax divided by equity
<b>Cash flow from operating activities per share</b>	Cash flow from operating activities divided by the average number of shares during the period
<b>Solvency</b>	Equity as a percentage of the balance sheet total at the end of the period
<b>Debt/equity ratio</b>	Net interest-bearing liabilities in relation to equity at the end of the period
<b>Working capital as a percentage of a 12-month rolling revenue</b>	Total of inventories, accounts receivable and accounts payable as a percentage a 12-month rolling revenue
<b>Total working capital</b>	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 preparation 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	THE GROUP		THE PARENT COMPANY	
	2021-09-30	2020-12-31	2021-09-30	2020-12-31
Company mortgages	77.1	75.6	5.0	5.0
Shares in subsidiaries	270.0	244.8	174.7	174.7
Assets pledged as collateral security	24.5	17.6	0.0	0.0
Other guarantees	19.5	21.2	0.0	0.0

### NOTE 3 – BOND LOAN

On 19 May 2021, DistIT AB issued a new four-year senior, unsecured bond loan of MSEK 300 within a framework of MSEK 800. The bond loan has a variable interest rate of three months *STIBOR* plus 450 bps. The bonds were registered for trading on Nasdaq Stockholm on 17 June 2021. The loan is reported net of MSEK 300.0 in the balance sheet.

In connection with the issue of the new bonds, DistIT has repurchased and cancelled a total of MSEK 100 of the Company's existing outstanding bonds with final maturity on 14 May 2022 (ISIN: SE0011166842) and MSEK 66 of existing bonds held by the Company.

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

REVENUE PER BRAND	JUL - SEP				JAN - SEP				FULL YEAR	
	2021	%	2020	%	2021	%	2020	%	2020	%
Own brands	153.6	25.2	141.9	25.9	439.3	25.8	408.1	25.2	692.2	26.7
External brands	455.8	74.7	405.6	74.0	1 263.4	74.1	1 202.2	74.3	1 724.7	73.1
Other revenue	1.1	0.1	0.6	0.1	2.7	0.2	8.1	0.5	4.3	0.2
<b>Total</b>	<b>610.5</b>		<b>548.1</b>		<b>1 705.4</b>		<b>1 618.4</b>		<b>2 358.2</b>	

REVENUE PER SEGMENT <sup>1</sup>	JUL - SEP				JAN - SEP				FULL YEAR	
	2021	%	2020	%	2021	%	2020	%	2020	%
Aurora Deltaco	454.7	74.5	439.6	80.5	1 297.5	76.1	1 279.6	79.1	1 879.8	79.7
Septon	95.4	15.6	62.4	11.6	244.8	14.4	207.7	12.8	296.7	12.6
EFUEL	23.2	3.8	N/A	N/A	23.2	1.4	N/A	N/A	N/A	N/A
Sominis	38.4	6.3	46.2	8.4	142.6	8.4	132.1	8.2	182.5	7.7
Other/eliminations	-1.2	-0.2	-0.1	-0.5	-2.7	-0.3	-1.0	-0.1	-0.8	0.0
<b>Total</b>	<b>610.5</b>		<b>548.1</b>		<b>1 705.4</b>		<b>1 618.4</b>		<b>2 358.2</b>	

<sup>1</sup> In 2019, an organisational merger of the companies Aurora and Deltaco and a full integration of the operations was carried out. Since the first quarter of 2021, these companies are reported as a merged segment. A new segment was added in the third quarter of 2021 with the acquisition of EFUEL.

EBIT PER SEGMENT <sup>1</sup>	JUL - SEP		JAN - SEP		FULL YEAR
	2021	2020	2021	2020	2020
Aurora Deltaco	14.9	17.0	41.8	41.7	92.7
Septon	5.0	0.7	3.6	6.4	8.5
EFUEL	4.3	N/A	4.3	N/A	N/A
Sominis	0.7	2.3	5.1	6.2	9.3
Other/eliminations	-17.6	-4.5	-29.1	-17.7	-23.1
<b>Total</b>	<b>7.3</b>	<b>15.5</b>	<b>25.7</b>	<b>36.6</b>	<b>87.4</b>

REVENUE PER COUNTRY	JUL - SEP				JAN - SEP				FULL YEAR	
	2021	%	2020	%	2021	%	2020	%	2020	%
Sweden	308.9	50.6	266.3	48.6	818.4	48.0	777.2	48.0	1 127.5	47.8
Finland	46.4	7.6	50.5	9.2	138.5	8.1	147.8	9.1	207.3	8.8
Denmark	112.1	18.4	99.9	18.2	324.5	19.0	309.5	19.1	479.9	20.4
Norway	61.8	10.1	54.4	9.9	175.9	10.3	173.8	10.7	251.5	10.7
Rest of Europe	81.3	13.3	77.0	14.0	248.1	14.6	210.1	13.0	292.0	12.3
<b>Total</b>	<b>610.5</b>		<b>548.1</b>		<b>1 705.4</b>		<b>1 618.4</b>		<b>2 358.2</b>	

#### 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 financial, 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 loan as of 30 September 2021 amounts to MSEK 210.2 (-18.1) on and consists of redemption of old bond MSEK -165.6, purchase of new bond MSEK 300.0, and increased liabilities to credit institutions of MSEK 75.8. The corresponding figure for 31 December 2020 amounts to MSEK -24.2, of which MSEK -18.0 is repurchase of own bond and MSEK -6.2 is lower liabilities to credit institutions.

#### NOTE 7 – BUSINESS COMBINATION

On 18 August 2021, DistIT AB (publ) entered into an agreement to acquire 100 per cent of the shares in Electric Fuel Infrastructure Sweden 2 AB (EFUEL). EFUEL is one of the largest companies in Sweden in electric car charging, with a market share of approximately 30 per cent of all delivered charging boxes. The possession took place on the same day, 18 August, and EFUEL will be consolidated with DistIT from this date.

For the past three years, EFUEL has been a strategic and preferred partner for Easee, which is a world-leading manufacturer of electric car chargers. EFUEL is expected to have sales of MSEK 120 in 2021, to an EBIT margin of at least 10 per cent, and is forecast to increase revenues by 70-100 per cent per year in the coming years. The margin is expected to be gradually strengthened by increasing and recurring service sales, and further development of own brands in accessories together with the DistIT Group. Through the acquisition, DistIT is advancing its positions, and both the Group's revenue and earnings per share on a full-year basis are expected to increase as early as during the current financial year.

During the third quarter of 2021, a preliminary acquisition analysis will be prepared where the purchase price allocation is not complete due to an analysis and information collection in progress to identify any other intangible assets that are to be reported separately from goodwill. According to the agreement, DistIT acquires EFUEL for a purchase price of MSEK 185.0, of which MSEK 45.0 is in the form of cash, and MSEK 140.0 is through a directed new issue of shares in DistIT, which comprises 1 626 286 shares

<sup>1</sup> In 2019, an organisational merger of the companies Aurora and Deltaco and a full integration of the operations was carried out. Since the first quarter of 2021, these companies are reported as a merged segment. A new segment was added in the third quarter of 2021 with the acquisition of EFUEL.

at an issue price corresponding to approximately SEK 86.09 per share. The issue price is based on the volume-weighted average price of the DistIT share during 90 trading days before 23 July 2021. The 2021 Extraordinary general meeting resolved on a new subscription warrant programme, aimed at employees of EFUEL. In addition, there is a provision for 'sign-on' bonuses for key persons in EFUEL of MSEK 10, in accordance with the transaction structure. Furthermore, an additional purchase price of MSEK 140.0 will be paid when EFUEL delivers a gross profit of MSEK 70.0 on a rolling 12-month basis at any time in the future.

Acquisition costs of MSEK 1.9 are included in operating expenses during the third quarter of 2021.

EFUEL has contributed MSEK 23.2 in net revenue, and MSEK 4.3 in operating result (EBIT) during the third quarter. The corresponding amount for the current reporting period if the acquisition date had been at the beginning of the year is net revenue of MSEK 83.2 and operating result of MSEK 9.4.

PRELIMINARY ACQUISITION ANALYSIS	REPORTED AT THE TIME OF ACQUISITION	ADJUSTMENT TO FAIR VALUE	FAIR VALUE
<b>Fair value of remuneration transferred</b>			
Purchase price paid, settled in cash			45.0
Purchase price paid, shares issued			140.0
Conditional purchase price regarding the year's acquisitions			140.0
<b>Total</b>			<b>325.0</b>
<b>Fair value of acquired assets and liabilities</b>			
Intangible assets	1.9	-	1.9
Inventory	11.3	-	11.3
Short-term receivables	9.8	-	9.8
Liquid assets	6.4	-	6.4
Long-term liabilities	-4.8	-	-4.8
Short-term liabilities	-20.8	-	-20.8
<b>Total</b>	<b>3.8</b>	<b>-</b>	<b>3.8</b>
<b>Goodwill</b>			<b>321.2</b>
<b>Change in Group's liquid assets upon acquisition</b>			
Purchase price paid regarding the year's acquisitions			45.0
Liquid assets in acquired subsidiaries			-6.4
<b>Total</b>			<b>38.6</b>

SHARES IN GROUP COMPANIES	30 SEPTEMBER		31 DECEMBER
	2021	2020	2020
Opening acquisition value	429.9	429.4	429.4
Acquisition of subsidiaries	326.7	0.0	0.5
Acquisition of non-controlling interests	17.0	0.0	0.0
<b>Closing acquisition value</b>	<b>773.6</b>	<b>429.4</b>	<b>429.9</b>
Opening impairments	-223.3	-223.3	-223.6
<b>Closing carrying amount</b>	<b>550.3</b>	<b>206.1</b>	<b>206.6</b>

## ENGLISH VERSION

This English version of Q3 report is provided as a service, and is therefore superseded by the original publication in Swedish in the event of any discrepancies.



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