

DIST IT



**YEAR-END REPORT**  
JANUARY – DECEMBER 2022  
[www.distit.se](http://www.distit.se)

**Q4**

# YEAR-END REPORT, FOURTH QUARTER 2022

## 1 OCTOBER – 31 DECEMBER 2022

- Operating income decreased by MSEK 98.0, or 12.0 per cent, to MSEK 720.8 (818.8). Excluding currency effects, operating income decreased by 11.8 per cent.
- The gross margin amounted to 20.1 per cent (22.7). Excluding currency effects, the gross margin amounted to 19.7 per cent (23.3).
- EBITA decreased by MSEK 47.5 to MSEK 6.2 (53.7), including restructuring costs of MSEK 2.2 related to the merger of Aurdel. Adjusted EBITA amounted to MSEK 8.4 (53.7). Excluding currency effects, adjusted EBITA amounted to MSEK 6.0 (58.3).
- The result for the period amounted to MSEK -1.5 (35.2), and the earnings per share before dilution decreased to SEK -0.10 (2.50), and after dilution to SEK -0.10 (2.44).
- Revenue from own brand labels (OBL) for the entire DistIT Group decreased to MSEK 207.2 (241.3), corresponding to a decrease of 14.1 per cent, and amounted to a share of operating income of 28.7 per cent (29.5).
- Liquid assets amounted to MSEK 46.2 (MSEK 35.5 as of the end of September 2022), and MSEK 101.1 in unused overdraft facilities (MSEK 76.6 as of the end of September 2022). Interest-bearing net liabilities, including leasing liabilities, amounted to MSEK 362.6 (380.7).

## 1 JANUARY – 31 DECEMBER 2022

- Operating income increased by MSEK 41.3, or 1.6 per cent, to MSEK 2 565.5 (2 524.2). EFUEL contributed with MSEK 215.9. Excluding currency effects, operating income increased by 1.5 per cent.
- The gross margin amounted to 20.5 per cent (21.7). Excluding currency effects, the gross margin amounted 21.0 per cent (22.2).
- EBITA decreased by MSEK 65.0 to MSEK 14.5 (79.5), including restructuring costs of MSEK 9.6 related to the merger of Aurdel. Adjusted EBITA amounted to MSEK 24.1 (91.4). Excluding currency effects, adjusted EBITA amounted to MSEK 34.8 (104.7).
- The result for the period decreased to MSEK -16.5 (44.2), and the earnings per share before dilution decreased to SEK -1.21 (3.39), and after dilution to SEK -1.21 (3.33).
- Revenue from own brand labels (OBL) for the entire DistIT Group decreased to MSEK 706.8 (709.6), corresponding to a decrease of 0.4 per cent, and amounted to a share of operating income of 27.6 per cent (28.1).

## SIGNIFICANT EVENTS DURING THE FOURTH QUARTER, 2022

- EFUEL signed a cooperation agreement with Wallbox and entered into nationwide collaboration with MECA and Mekonomen.
- A new Election Committee was appointed on 26 October.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- A decision has been taken to complete the Aurora/Deltaco merger in the second quarter of 2023. At the same time, a savings programme will be launched, which is estimated to impact the result by MSEK 12.0 on an annual basis, of which MSEK 6.0 will be realised in 2023.
- An agreement has been concluded with EFUEL's former owner, which means that the time for the payment of the contingent consideration relating to the acquisition of EFUEL is essentially postponed until 2025.
- Measures are planned to ensure the Company's commitments related to the bond financing and the expected payment of contingent consideration relating to EFUEL.
- The 2022 Annual General Meeting resolved on a dividend of SEK 2.00 (2.00) per share for the financial year 2021, with a mandate for the Board of Directors to determine the date for the dividend up to the next Annual General Meeting. The Board of Directors intends to revisit the issue regarding the determination of such a date.
- Prior to the 2023 AGM, the Board of Directors' proposal is that no dividend be paid for the 2022 financial year.

## SELECTED KEY FINANCIAL RATIOS

MSEK	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
Operating income	720.8	818.8	2 565.5	2 524.2
Gross margin, %	20.1	22.7	20.5	21.7
EBITA	6.2	53.7	14.5	79.5
EBITA margin, %	0.9	6.6	0.6	3.1
Adjusted EBITA	8.4	53.7	24.1	91.4
Adjusted EBITA margin, %	1.2	6.6	0.9	3.6
Result for the period	-1.5	35.2	-16.5	44.2
Number of employees at the end of the period	260	264	260	264
Cash flow from operating activities per share, SEK	2.9	2.44	4.25	-7.58
Earnings for the period per share (before dilution), SEK	-0.10	2.50	-1.21	3.39
Earnings for the period per share (after dilution), SEK	-0.10	2.44	-1.21	3.33

# A FEW WORDS FROM OUR CEO

## FINANCIAL DEVELOPMENT DURING THE QUARTER

The fourth quarter was marked by uncertainty among our customers, especially towards the end of the quarter. The concern was mainly driven by energy prices, inflation trends, and interest rates, which negatively affected demand while customers focused on reducing their stock. This has affected all parts of the business to varying extents, but less so for EFUEL, which has had strong growth of 91.7 per cent to MSEK 80.5. The Group's operating income decreased during the fourth quarter by 12.0 per cent compared to last year, to MSEK 720.8.

Aurdel saw a reduction in revenue by 16.7 per cent, to MSEK 509.0, where B2B fared better but B2C was affected to a greater extent. The gaming category saw a steep decline in demand for the quarter of MSEK 23.3 compared to the previous year's record sales during the pandemic.

The difference compared to previous declines has been that the customers, due to Covid-related logistics, held higher stock levels than normal. During 2021, the Company ceased the distribution of certain external brands, which had a negative comparative impact of MSEK 66 compared to this year. In the current market with weaker demand, the Company has not been able to compensate for the loss. The Company sees signs of a stabilisation in demand, and that many key customers have adjusted their stocks. From a strategic perspective, the Company has succeeded in retaining all key customers.

EFUEL increased the operating income by 91.7 per cent to MSEK 80.5. EFUEL was also affected by a certain slowdown in the growth rate at the end of the quarter. Septon reduced revenue by 8.3 per cent to MSEK 98.9. Sominis reduced revenue by 32.0 per cent to MSEK 40.4 in the quarter.

The relative share of OBL in the quarter was 28.7 per cent (29.5). The lower share was affected by EFUEL's increased sales share (with a low share of OBL items) and the decline in Gaming (with a high share of OBL items). The total OBL sales for the quarter amounted to MSEK 207.2 (241.3).

The gross result for the Group decreased by MSEK 41.4 to MSEK 144.8, attributable to reduced volumes, primarily in Aurdel. The gross margin amounted to 20.1 per cent (22.7). In conjunction with the merger of Aurora and Deltaco, certain range rationalisations were carried out during the quarter, which meant a negative margin impact of MSEK 13.7 compared to 2021. Unfavourable mix effects, mainly within OBL, contributed to the decline. EFUEL's gross result weakened due to a changed customer mix, as well as a lower sales share of accessories. However, Septon has seen a strongly improved gross margin to 27.0 per cent (23.3), through increased activity in project operations.

EBITA for the quarter amounted to MSEK 6.2 (53.7), including restructuring costs of MSEK 2.2.

## AURDEL

In 2022, in conjunction with the merger of Aurora and Deltaco, Aurdel carried out cost rationalisations of MSEK 22 annually. These are expected to attain full impact in the first half of 2023. Aurdel will then be a platform that improves the possibility to scale down costs more quickly in a market downturn, and increase cost efficiency during growth. Through the merger, we improve the opportunities to grow the share of OBL, and the ability to generate more OBL sales, especially in the B2C channels, as it will be possible to offer the entire range to all customers. Despite current market conditions, several key customers have chosen to expand their range with Aurdel's OBL items, for example Deltaco Gaming and Deltaco Smart Home. Despite a challenging fourth quarter, Deltaco Gaming and L33T Gaming are ranked respectively as the third and sixth best-selling Gaming accessories in Sweden. Aurdel sees that end customers at retailers are choosing cheaper goods, and that the market position for entry-level products at attractive prices is extremely relevant, which is the positioning for the Company's OBL. The fact customers are adjusting their stock levels, creates prerequisites for Aurdel to strengthen the position of OBL in the current market.



## EFUEL

EFUEL had good growth in 2022, and continues to see sound conditions for growth. New market channels have been opened in the Swedish market, and the offer broadened. The geographical expansion continues, with growth in Finland and initial sales in Denmark. EFUEL plans to launch its partner portal and app for users in March 2023. The partner portal is expected to both increase efficiency in the organisation and provide better prerequisites for increased sales in various channels with an increased share of accessories. The new charging infrastructure user app is expected to grow the service operations, with charging payment solutions for housing associations. Private users generate income from frequency balancing of the charging stations to the power grid. During the quarter, the cost level was designed for higher growth and had a negative impact on EBIT.

## SEPTON

Septon has seen favourable development, with a greater share of high-margin deals. The Company has also broadened its offer, with distribution of light mixer tables from MA Lighting in Norway, which is the market leader for starboards for lighting.

## SOMINIS

Sominis has continued to develop its trading operations and logistics model, in order to serve marketplaces with trading products. Markets have been characterised by niche players and by large names, but are now changing, with strong emerging regional players in Europe, offering opportunities for Sominis, which is developing with this direction.

## SUSTAINABILITY

The development of the Group's sustainability strategy continues as an integrated part of the business, where commercial factors are in line with the sustainability goals of the Company's customers. The Company sees increased demands from customers as an opportunity to strengthen the market share and adapt offers in a more sustainable fashion.

DistIT AB had major challenges during the fourth quarter, and in order to manage the effects of these, the Company is evaluating measures and various financing options. Meanwhile, the work to realise DistIT's strategy continues, as the fundamental cornerstones that form the basis of the strategy are deemed to be intact. Proactive measures related to the organisation, structural trends, and capital structure have historically made DistIT resilient in difficult times. This will once again return the Company to long-term profitable growth.

Älvsjö, 22 February 2023

Robert Rosenzweig  
CEO DistIT AB

# THE GROUP'S DEVELOPMENT

## OCTOBER - DECEMBER 2022

### INCOME AND RESULT

Operating income decreased by MSEK 98.0, or 12.0 per cent, to MSEK 720.8 (818.8). Excluding currency effects, operating income for the Group decreased by 11.8 per cent. Aurdel saw a reduction in operating income of MSEK 101.9, mainly related to stock sales at our customers and the negative impact on demand within B2C channels from increased inflationary pressure and geopolitical factors. In addition, the comparison against 2021 is affected by the cessation of external distribution, which has not yet been compensated by the establishment of own brands. Septon saw a reduction in operating income of MSEK 9.0, to MSEK 98.9. Sominis reduced operating income by MSEK 19.0, to MSEK 40.4, and EFUEL contributed with an increase in operating income of MSEK 38.5, to MSEK 80.5.

Revenue from own brand labels (OBL) for the entire DistIT Group decreased to MSEK 207.2 (241.3), corresponding to a decrease of 14.1 per cent, and to a share of operating income of 28.7 per cent (29.5).

The gross margin amounted to 20.1 per cent (22.7). Excluding currency effects, the gross margin amounted to 19.7 per cent (23.3). Aurdel's gross margin was negatively affected by stock rationalisations in conjunction with the reorganisation of the Company. Septon's gross margin was strengthened mainly via a higher proportion of deals with a higher margin and a favourable currency effect. Sominis' gross margin for the quarter was positively affected by a high proportion of sold products with a high gross margin. EFUEL's gross margin strengthened compared to 2021, primarily through increased sales of accessories and own brand labels with a relatively higher margin.

EBITA decreased by MSEK 47.5, to MSEK 6.2 (53.7), including restructuring costs of MSEK 2.2 related to the merger of Aurdel. The restructuring programme, which was presented in April 2022, had a positive effect on the fourth quarter with MSEK 3.9, and for the whole of 2022 by MSEK 8.2. Adjusted EBITA amounted to MSEK 8.4 (53.7). Excluding currency effects, EBITA amounted to MSEK 3.8 (58.3), and adjusted EBITA to MSEK 6.0 (58.3). EBITA was negatively affected by a combination of reduced business volume and range rationalisations in Aurdel, as well as a cost level in EFUEL designed for higher growth. In addition, the result was negatively affected by increased operating costs in Aurdel related to the relatively larger inventory and increased freight costs.

The result for the period decreased to MSEK -1.5 (35.2).

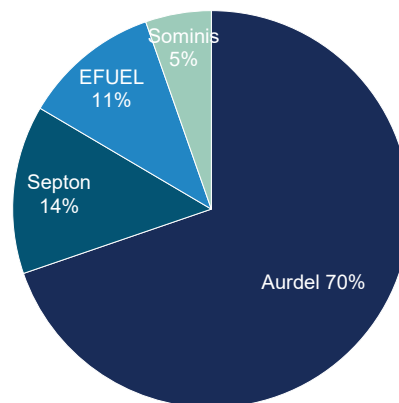
### CASH FLOW AND WORKING CAPITAL

Cash flow from operating activities amounted to MSEK 41.0 (34.0), mainly affected by reduced working capital.

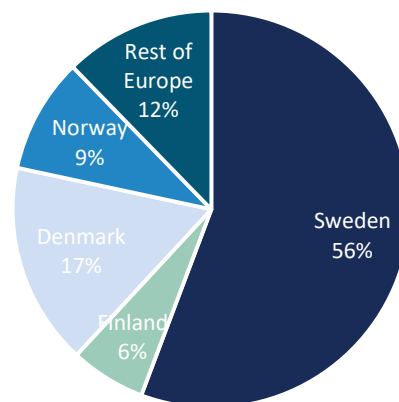
Cash flow from investment activities in the quarter amounted to MSEK 10.4 (-12.4), and consisted for the most part of acquisitions of tangible and intangible fixed assets.

Cash flow from financing activities of MSEK -21.9 (-18.1) was mainly affected by the reduced use of overdraft facilities.

### OPERATING INCOME PER SUBSIDIARY



### OPERATING INCOME PER COUNTRY



## JANUARY – DECEMBER 2022

### INCOME AND RESULT

Operating income increased by MSEK 41.3, or 1.6 per cent, to MSEK 2 565.5 (2 524.2). Aurdel saw a reduction in operating income of MSEK 206.3. Septon and Sominis increased operating income by MSEK 48.2 and MSEK 1.0, respectively. EFUEL contributed MSEK 215.9 to the increase in operating income.

The gross margin for the period amounted to 20.5 per cent (21.7). Excluding currency effects, the gross margin amounted to 21.0 per cent (22.2).

EBITA decreased by MSEK 65.0 to MSEK 14.5 (79.5), including restructuring costs of MSEK 9.6 related to the merger of Aurdel. Adjusted EBITA amounted to MSEK 24.1 (91.4). Excluding currency effects, adjusted EBITA amounted to MSEK 34.8 (104.7).

The result for the period decreased to MSEK -16.5 (44.2).

### CASH FLOW AND WORKING CAPITAL

Cash flow from operating activities amounted to MSEK 59.5 (-97.1). The change in working capital had a positive effect on cash flow from operating activities of MSEK 36.3 (-182.2). Last year's change in working capital was mainly affected by the inventory build-up of own brands to ensure deliveries to customers.

Cash flow from investment activities amounted to MSEK -36.8 (-81.3), and was mainly affected by the acquisition of tangible and intangible fixed assets, of MSEK -31.7 (-18.4), attributable to Aurdel and EFUEL. Last year's change was mainly affected by the acquisition of EFUEL.

Cash flow from financing activities of MSEK -16.6 (157.3) was mainly affected by the amortization of leasing liabilities. The change from the previous year was mainly affected by the change in bond loans.

### LIQUIDITY AND FINANCIAL POSITION

Available liquid assets amounted to MSEK 46.2 in net cash and MSEK 101.1 in unused overdraft facilities.

Interest-bearing net liability, including leasing liability (IFRS16), amounted to MSEK 362.6 (380.7). Excluding leasing liability, net liability amounted to MSEK 332.3 (344.0). The dividend from the financial year 2021 has not yet been paid, which has had a positive effect on the net liability.

For information on the Group's bond loans, see Note 3.

## PORTFOLIO COMPANIES' DEVELOPMENT

### Aurdel

Aurdel is a leading distributor of quality products and accessories in IT, mobility, consumer electronics, networks and data communication in the Nordic region, on its way into Europe. The combination of offering both relevant own brand labels (OBL) and external brands in niche product categories that are in demand in both physical and digital channels creates additional sales with customers, within both B2B and B2C. OBLs include a base range within several product lines and concepts, such as gaming, smart homes, electric car charging, safety and offices. Examples of own brand labels are DELTACO™, DELTACO Gaming™, L33T Gaming™ and Panzer™. The distribution of external brands is developed separately to maintain updated and complete product portfolios and increase margins.

SELECTED KEY FINANCIAL RATIOS	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
MSEK				
Operating income	509.0	610.9	1 702.1	1 908.4
Gross margin, %	19.4	24.4	21.3	22.6
EBIT	6.9	53.3	12.9	95.1
EBIT margin, %	1.2	8.7	0.7	5.0
Adjusted EBIT <sup>1</sup>	9.1	53.3	22.5	95.1
Adjusted EBIT margin, % <sup>1</sup>	1.8	8.7	1.3	5.0

Operating income in the fourth quarter decreased by 16.7 per cent to MSEK 509.0 (610.9), mainly related to stock sales at our customers and the negative impact on demand within B2C channels from increased inflationary pressure and geopolitical factors. In addition, sales were negatively affected by the Company ceasing distribution of an external brand within batteries. The corresponding volume of replacement own and external brands is in place, but requires a gradual build-up to reach the same volume.

The gross margin decreased to 19.4 per cent (24.4), mainly attributable to stock rationalisations in conjunction with the reorganisation of the Company.

EBIT decreased to MSEK 6.9 (53.3), mainly attributable to reduced business volume, range rationalisations, increased inventory and freight costs, and restructuring costs of approximately MSEK 2.2.

### 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.

SELECTED KEY FINANCIAL RATIOS	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
MSEK				
Operating income	98.9	107.9	400.9	352.7
Gross margin, %	27.0	23.3	22.7	23.0
EBIT	4.5	5.5	11.2	9.1
EBIT margin, %	4.6	5.1	2.8	2.6

Operating income in the fourth quarter decreased by 8.3 per cent to MSEK 98.9 (107.9), mainly attributable to weak sales linked to public institutes and a general degree of prudence from customers to increase their stocks prior to the turn of the year.

EBIT decreased to MSEK 4.5 (5.5), mainly attributable to an increase in costs for travel and trade fairs that did not exist in the comparison period due to restrictions resulting from Covid-19.

The gross margin increased to 27.0 per cent (23.3), mainly attributable to increased activity in project-related business, and a positive effect from currency conversions.

<sup>1</sup> The fourth quarter of 2022 was negatively affected by restructuring costs of approximately MSEK 2.2, and of MSEK 9.6 for the full year.

## EFUEL

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 build a strong market position towards the end customer, and create a positive margin profile with recurring revenue streams. In addition, the company is strengthening the gross margin even more through further development of own brand labels in installation products and accessories, such as charging cables. The company's 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 Northern Europe.

SELECTED KEY FINANCIAL RATIOS	OCT - DEC		JAN - DEC		18 AUG - 31 DEC	
	2022	2021	2022	2021	2021	2021
MSEK						
Operating income	80.5	42.0	281.1		65.2	
Gross margin, %	15.6	13.0	18.4		18.0	
EBIT	-0.6	-10.7	11.8		-6.4	
EBIT margin, %	-0.7	-25.4	4.2		-9.8	
Adjusted EBIT <sup>1</sup>	-0.6	-0.7	11.8		3.6	
Adjusted EBIT margin, % <sup>1</sup>	-0.7	-1.7	4.2		5.5	

Operating income in the fourth quarter amounted to MSEK 80.5 (42.0), which was an increase of 91.7 per cent.

The gross margin amounted to 15.6 per cent (13.0), which was negatively affected by lower sales of own goods with a relatively higher margin and high sales of charging boxes to customers with a relatively low gross margin.

EBIT amounted to MSEK -0.6 (-10.7). The result is mainly due to an unfavourable sales mix of customers and products, as well as the fact the cost level is designed for even higher growth.

Note that the comparison period in 2021 was not a full financial period, as the takeover took place on 18 August. Operating income for the full year 2021 (including the part of the period DistIT did not own the company) amounted to MSEK 125.4. EBIT for the same period amounted to MSEK 0.5 after one-off costs of MSEK 10.0 relating to 'sign-on' bonuses for key employees in EFUEL.

## 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.

SELECTED KEY FINANCIAL RATIOS	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
MSEK				
Operating income	40.4	59.4	203.0	202.0
Gross margin, %	17.1	11.4	10.7	11.1
EBIT	2.1	2.1	5.2	7.2
EBIT margin, %	5.2	3.6	2.6	3.6

Operating income in the fourth quarter decreased by 32.0 per cent to MSEK 40.4, compared to the fourth quarter of 2021 (59.4), which was a historically strong quarter.

The gross margin increased to 17.1 per cent (11.4), and was positively affected by a high proportion of products sold with a high gross margin.

EBIT is unchanged compared to 2021; MSEK 2.1 (2.1).

<sup>1</sup> 2021 was affected by one-off costs of MSEK 10.0 for 'sign on- bonuses for key employees in EFUEL.

## OTHER FINANCIAL INFORMATION

### EXCHANGE RATE DIFFERENCES

Exchange rate differences of an operating nature are reported in the operating result as other operating income/expenses. This includes all currency differences that arise due to commitments to customers and suppliers. Other exchange rate differences are classified as financial, which include exchange rate differences on loans and bank balances in foreign currencies. Currency adjustments due to the translation of foreign operations are reported in other comprehensive income.

The quarter's exchange rate differences of an operating nature amounted to MSEK 2.4 (-4.6), and for the full year to MSEK -10.7 (-13.3), see page 18.

### ACQUISITIONS AND GOODWILL

The value of goodwill is assessed on an ongoing basis in order to identify any need for impairment, and is reported at acquisition value less accumulated impairments. The Company has taken into account external and internal sources of information according to p.12 of IAS 36, and carried out impairment assessments which did not indicate any need for impairment. Goodwill as of 31 December 2022 amounted to MSEK 378.9 (374.4), of which MSEK 283.4 is attributable to the acquisition of EFUEL, see page 21.

During the second quarter, the minority share of 15 per cent in LiteNordic AB was acquired, and the transaction is reported in the Group's equity as a transaction with the owners. The acquisition affected the cash flow by MSEK -4.2. During the fourth quarter, a contingent consideration was paid for UAB Deltaco Baltic, which affected the net financial result by MSEK -0.7, and the cash flow by MSEK -1.0.

### COVID-19 AND THE INVASION OF UKRAINE

The Covid-19 pandemic continued to affect the year 2022 in the form of, among other things, long lead times for the delivery of goods and increased freight prices.

During the first quarter of 2022, DistIT and its subsidiaries decided to stop all sales to Russia and Belarus due to the ongoing invasion of Ukraine. The invasion has not had any direct material effect on the Group, but rather indirect effects, such as inflation and weaker customer demand in parts of the business.

### RELATED-PARTY TRANSACTIONS

The Group did not carry out any material transactions with related parties during 2022, except for remuneration to the Board of Directors and the CEO, and the repurchase of subscription warrants from the CEO (see section "Subscription warrants" below for further information).

### SUBSCRIPTION WARRANTS

Information on DistIT's outstanding subscription warrant programme is provided in the section "DistIT's stock and shareholders" on page 16.

### PERSONNEL

The number of employees at the end of the period was 260 (264), of which 26 (9) are attributable to the acquisition of EFUEL. The new CFO also joined the group management of DistIT AB (publ) during 2022.

### SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainties applicable to DistIT are described in the Annual Report for 2021, pages 70-77. They can also be found on the Company's website, [www.distit.se](http://www.distit.se), in the Corporate Governance Report for 2021. In addition to the risks described, the invasion of

Ukraine and its accompanying effects, such as energy inflation, weakened SEK (import inflation), and interest rate increases, mean that we see an increased uncertainty among our customers, attributable to the purchasing behaviour of end consumers, and that this may affect demand at DistIT's customers, and as such parts of our business.

### 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 5.5 (4.7) for the fourth quarter, and MSEK 20.1 (17.5) for the full year. The operating result for the quarter amounted to MSEK -2.1 (-2.2), and to MSEK -7.8 (-8.2) for the full year. At the end of the period, the number of employees in the Parent Company totalled 2 (2). During 2022, the Parent Company sold the shares in Aurora Group Holding A/S and Aurdel Sweden AB to the subsidiary DistIT Services AB. The proceeds from the sale amounted to book value.

### DIVIDEND

The 2022 Annual General Meeting resolved on an appropriation of the Company's profit in a dividend of SEK 2.00 (2.00) per share for the financial year 2021. The dividend thereby amounts to a total of SEK 28 080 932, given the number of outstanding shares on 31 March 2022 of 14 040 466. The Board of Directors announced, in conjunction with the 2022 Annual General Meeting, that the dividend would tentatively be implemented during the third quarter of 2022. Due to the continued uncertain global economic and market situation, the Board of Directors has decided to revisit the timing of the dividend for the financial year 2021, which, by mandatory law, however, must take place before the Annual General Meeting 2023.

Ahead of the Annual General Meeting 2023, the Board of Directors proposes that no dividend be paid for the 2022 financial year.

### NOMINATION COMMITTEE PRIOR TO THE AGM 2023

Prior to the 2023 Annual General Meeting, the Nomination Committee consists of Anders Bladh (appointed by and representing Ribbskottet AB), Sven Thorén (appointed by and representing Athanase Industrial Partner), Rasmus Bender (appointed by and representing Redstone Investment Group SA) and Stefan Charette (Chair of the Board of DistIT AB). The Nomination Committee represented approximately 45 per cent of the number of shares and votes in DistIT AB. Sven Thorén, Anders Bladh, and Rasmus Bender are representatives for the three largest shareholders in terms of votes, each with more than ten per cent of the shares and votes, and Stefan Charette is the Company's Chair of the Board. 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. Sven Thorén has been appointed Chair of the Nomination Committee. An account of the Nomination Committee's work and principles will be provided in the Nomination Committee's proposal and observations prior to the 2023 Annual General Meeting, which will be published in conjunction with the notice of the Annual General Meeting.

### FINANCIAL CALENDAR

- 29 March 2023: Annual Report 2022
- 27 April 2023: Interim Report, January - March 2023
- 27 April 2023: AGM 2023, to be held in Stockholm
- 18 August 2023: Interim Report, January - June 2023
- 27 October 2023: Interim Report, January - September 2023



## SIGNED BY THE CEO

The undersigned confirms that the report provides a true and fair view of the Company and the Group's operations, position and performance, and describes significant risks and uncertainties faced by the Company and the Companies included in the Group.

Älvsjö, 22 February 2023  
**DistIT AB (publ)**

**Robert Rosenzweig**  
President and CEO

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

### NOTE

*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 February 2023, at 07.30 (CET).*

*This interim report has not been subject to a comprehensive review by DistIT's auditor.*

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### ABOUT DIST IT

DistIT AB (publ) with its subsidiaries is a stable and well-established distribution group within IT accessories, data communication, consumer electronics, networks, and AV products in the Nordic region, on its way into Europe. Companies within the Group are niche distributors with strong market positions. The companies' products are aimed at both consumers and companies whose customers are in consumer electronics chains, online retailers, installers, Telecom operators, discount chains, grocery stores, and independent specialist retailers. Each subsidiary constitutes its own profit centre, with responsibility for its chosen strategy. Common to the companies is a value-creating strategy for own brand labels (OBL) that increases the relevance of customers and creates prerequisites for growth and profitability. DistIT is a reliable business partner with high delivery reliability and service level, guaranteed product quality, and fast deliveries. DistIT's share is listed on Nasdaq First North Premier Growth Market under the ticker DIST, and the Company's Certified Adviser is Erik Penser Bank AB.

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

# THE GROUP

## INCOME STATEMENT – THE GROUP

MSEK	NOTE	OCT - DEC		JAN - DEC	
		2022	2021	2022	2021
Net revenue		720.7	817.5	2 558.5	2 520.2
Other operating income		0.1	1.3	7.0	4.0
<b>Total operating income</b>	4	<b>720.8</b>	<b>818.8</b>	<b>2 565.5</b>	<b>2 524.2</b>
Merchandise		-576.0	-632.6	-2 038.9	-1 977.1
<b>Gross result</b>		<b>144.8</b>	<b>186.2</b>	<b>526.6</b>	<b>547.1</b>
Operating expenses		-133.6	-127.4	-490.4	-448.4
<b>Operating result before depreciation</b>		<b>11.2</b>	<b>58.8</b>	<b>36.2</b>	<b>98.7</b>
Depreciation, tangible assets		-4.2	-4.5	-18.5	-17.3
Depreciation and impairment, intangible assets		-2.7	-3.6	-10.8	-5.0
<b>Operating result</b>		<b>4.3</b>	<b>50.7</b>	<b>6.9</b>	<b>76.4</b>
Net financial result		-9.7	-6.3	-22.9	-17.5
<b>Result after financial items</b>		<b>-5.4</b>	<b>44.4</b>	<b>-16.0</b>	<b>58.9</b>
Deferred tax		5.2	-1.8	6.3	-1.8
Tax on the result for the year		-1.3	-7.4	-6.8	-12.9
<b>Result for the period</b>		<b>-1.5</b>	<b>35.2</b>	<b>-16.5</b>	<b>44.2</b>
<b>Result for the period attributable to:</b>					
Parent Company's shareholders		-1.4	34.8	-16.9	43.5
Non-controlling interests		-0.1	0.4	0.4	0.7

## OTHER COMPREHENSIVE INCOME

### Items that may be reclassified to the income statement

Translation differences in the translation of foreign subsidiaries		3.8	1.2	15.6	5.4
<b>Other comprehensive income after tax</b>		<b>3.8</b>	<b>1.2</b>	<b>15.6</b>	<b>5.4</b>
<b>Comprehensive income for the period</b>		<b>2.3</b>	<b>36.4</b>	<b>-0.9</b>	<b>49.6</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent Company's shareholders		2.4	36.0	-1.3	48.9
Non-controlling interests		-0.1	0.4	0.4	0.7

## DATA PER SHARE

	NOTE	OCT - DEC		JAN - DEC	
		2022	2021	2022	2021
<b>Number of shares</b>					
Number of shares at the end of the period		14 040 466	13 908 247	14 040 466	13 908 247
Average number of shares (before dilution)		14 040 466	13 908 247	14 013 660	12 816 630
Average number of shares (after dilution)		14 040 466	14 274 674	14 013 660	13 046 651
<b>Earnings per share</b>					
Earnings per share for the period (before dilution), SEK		-0.10	2.50	-1.21	3.39
Earnings per share for the period (after dilution), SEK		-0.10	2.44	-1.21	3.33
<b>Equity per share</b>					
Equity per share at the end of the period, SEK		40.55	43.03	40.55	43.03

## BALANCE SHEET – THE GROUP

MSEK	NOTE	31 DECEMBER	
		2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	5	378.9	374.4
Other intangible fixed assets		75.4	60.6
Tangible fixed assets		5.3	5.2
Right of use		30.4	36.8
Financial fixed assets		5.8	4.2
<b>Total fixed assets</b>		<b>495.8</b>	<b>481.2</b>
<b>Current assets</b>			
Inventory		624.5	663.0
Accounts receivable		458.7	501.4
Other current assets		52.2	69.0
Cash and bank balances		46.2	35.6
<b>Total fixed assets</b>		<b>1 181.6</b>	<b>1 269.0</b>
<b>TOTAL ASSETS</b>		<b>1 677.4</b>	<b>1 750.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		28.1	27.8
Other contributed capital		307.1	305.8
Retained earnings including the result for the period		234.1	264.9
<b>Total attributable to Parent Company's shareholders</b>		<b>569.3</b>	<b>598.5</b>
Non-controlling interests		0.1	2.7
<b>Total equity</b>		<b>569.4</b>	<b>601.2</b>
<b>Long-term liabilities</b>			
Provision	5	139.1	133.3
Lease liability		14.3	20.1
Bond loan	3	300.0	300.0
Deferred tax liability		7.7	12.2
<b>Total long-term liabilities</b>		<b>461.1</b>	<b>465.6</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions		78.5	79.6
Lease liability		16.0	16.6
Accounts payable		391.7	431.2
Accrued expenses and deferred income		53.9	57.2
Other short-term liabilities		106.8	98.8
<b>Total short-term liabilities</b>		<b>646.9</b>	<b>683.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 677.4</b>	<b>1 750,2</b>

## CHANGES IN EQUITY – THE GROUP

MSEK	NOTE	OCT - DEC		JAN - DEC	
		2022	2021	2022	2021
<b>Equity at the beginning of the period</b>		566.7	561.4	601.2	454.8
<b>Equity attributable to the Parent Company's shareholders, beginning of the period</b>		566.5	559.4	598.5	442.2
Comprehensive income for the period		2.8	36.0	-1.3	48.9
New issue		0.0	0.0	0.0	140.0
Issue of subscription warrants		0.0	3.3	1.5	4.2
Dividend		0.0	0.0	-28.1	-24.6
Change of non-controlling interests		0.0	-0.2	-1.3	-12.2
<b>Equity attributable to the Parent Company's shareholders, end of the period</b>		<b>569.3</b>	<b>598.5</b>	<b>569.3</b>	<b>598.5</b>
<b>Non-controlling interests, beginning of the period</b>		<b>0.2</b>	<b>2.0</b>	<b>2.7</b>	<b>12.6</b>
Comprehensive income for the period		-0.1	0.4	0.4	0.7
Change of non-controlling interests		0.0	0.3	-3.0	-10.6
<b>Non-controlling interests, end of the period</b>		<b>0.1</b>	<b>2.7</b>	<b>0.1</b>	<b>2.7</b>
<b>At the end of the period</b>		<b>569.4</b>	<b>601.2</b>	<b>569.4</b>	<b>601.2</b>

## CASH FLOW SUMMARY – THE GROUP

MSEK	NOTE	OCT - DEC		JAN - DEC	
		2022	2021	2022	2021
Operating result		4.3	50.7	6.9	76.4
Adjustment for items not included in the cash flow		8.6	11.3	46.1	27.2
Net financial result		-7.0	-6.9	-22.0	-18.1
Paid tax		3.8	11.5	-7.8	-0.4
Changes in total working capital		31.3	-32.6	36.3	-182.2
<b>Cash flow from operating activities</b>		<b>41.0</b>	<b>34.0</b>	<b>59.5</b>	<b>-97.1</b>
Change in tangible and intangible fixed assets		-9.4	-11.7	-31.7	-18.4
Change in financial fixed assets		0.0	0.0	0.1	-0.9
Acquisition of subsidiaries	5	-1.0	-0.7	-1.0	-39.3
Acquisition of non-controlling interests		0.0	0.0	-4.2	-22.9
Divestment of shares in subsidiaries		0.0	0.0	0.0	0.2
<b>Cash flow from investment activities <sup>1</sup></b>		<b>-10.4</b>	<b>-12.4</b>	<b>-36.8</b>	<b>-81.3</b>
Bond loans taken		0.0	0.0	0.0	300.0
Amortisation of bond loans		0.0	0.0	0.0	-165.6
Amortisation of lease liabilities		-4.5	-5.4	-16.9	-16.5
Credit institutions and overdraft facilities		-17.4	-16.0	-1.2	59.8
Dividend to shareholders		0.0	0.0	0.0	-24.6
Payment of subscription warrants		0.0	3.3	1.5	4.2
<b>Cash flow from financing activities <sup>1</sup></b>		<b>-21.9</b>	<b>-18.1</b>	<b>-16.6</b>	<b>157.3</b>
<b>Cash flow for the year</b>		<b>8.7</b>	<b>3.5</b>	<b>6.1</b>	<b>-21.1</b>
Liquid assets at the beginning of the period		35.5	31.4	35.6	53.7
Exchange rate difference in liquid assets		2.0	0.7	4.5	3.0
<b>Liquid assets at the end of the period</b>		<b>46.2</b>	<b>35.6</b>	<b>46.2</b>	<b>35.6</b>

<sup>1</sup> As of the annual report 2021, there has been a reclassification between investment activities and financing activities of MSEK 15.7 for the full year 2021, and MSEK 5.5 for the fourth quarter of 2021.

# THE PARENT COMPANY

## INCOME STATEMENT – THE PARENT COMPANY

MSEK	NOTE	OCT - DEC		JAN - DEC	
		2022	2021	2022	2021
Net revenue		5.5	4.7	20.1	17.5
<b>Total operating income</b>		<b>5.5</b>	<b>4.7</b>	<b>20.1</b>	<b>17.5</b>
Operating expenses		-7.6	-6.7	-27.5	-25.0
<b>Operating result before depreciation</b>		<b>-2.1</b>	<b>-2.0</b>	<b>-7.4</b>	<b>-7.5</b>
Depreciation, intangible assets		0.0	-0.2	-0.4	-0.7
<b>Operating result</b>		<b>-2.1</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-8.2</b>
Net financial result		-0.4	-1.9	4.0	-4.5
<b>Result after financial items</b>		<b>-2.5</b>	<b>-4.1</b>	<b>-3.8</b>	<b>-12.7</b>
Year-end appropriations		3.0	48.1	3.0	48.1
<b>Result before tax</b>		<b>0.5</b>	<b>44.0</b>	<b>-0.8</b>	<b>35.4</b>
Tax on the result for the year		-0.1	-7.1	-0.1	-7.1
<b>Result for the period</b>		<b>0.4</b>	<b>36.9</b>	<b>-0.9</b>	<b>28.3</b>

## BALANCE SHEET – THE PARENT COMPANY

MSEK	NOTE	31 DECEMBER	
		2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Other intangible fixed assets		0.0	0.4
Shares in Group companies	5	374.4	553.9
Receivables from Group companies		118.7	118.7
<b>Total fixed assets</b>		<b>493.1</b>	<b>673.0</b>
<b>Current assets</b>			
Receivables from Group companies		494.4	330.7
Other receivables		6.4	6.9
Cash and bank balances		0.0	0.0
<b>Total current assets</b>		<b>500.8</b>	<b>337.6</b>
<b>TOTAL ASSETS</b>		<b>993.9</b>	<b>1 010.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		28.1	27.8
Free reserves		445.4	444.0
Result for the period		-0.9	28.3
<b>Total equity</b>		<b>472.6</b>	<b>500.1</b>
<b>Long-term liabilities</b>			
Provisions	5	140.0	140.0
Bond loans	3	300.0	300.0
<b>Total long-term liabilities</b>		<b>440.0</b>	<b>440.0</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions		45.5	61.1
Accounts payable		0.9	0.1
Accrued expenses and deferred income		6.3	5.5
Other short-term liabilities		28.6	3.8
<b>Total short-term liabilities</b>		<b>81.2</b>	<b>70.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>993.9</b>	<b>1 010.6</b>

## FINANCIAL INFORMATION IN SUMMARY

INCOME STATEMENT (MSEK)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2022	2022	2022	2021	2021	2021	2021
Operating income	720.8	622.0	609.7	613.0	818.8	610.5	545.3	549.6
Gross result	144.8	123.6	123.9	134.3	186.2	125.8	114.5	120.6
Operating result before depreciation (EBITDA)	11.2	9.1	-0.3	16.2	58.8	11.8	10.1	18.0
Operating result after depreciation (EBIT)	4.3	1.5	-7.9	9.0	50.7	7.3	5.0	13.4
Result for the period	-1.5	-4.6	-10.8	0.4	35.2	0.5	-2.9	11.4
<b>BALANCE SHEET (MSEK)</b>								
<b>Assets</b>								
Total fixed assets	495.8	483.9	481.4	480.5	481.2	479.3	149.4	153.0
Total current assets	1 181.6	1 130.2	1 094.7	1 099.3	1 269.0	1 140.4	1 017.6	904.5
<b>Total assets</b>	<b>1 677.4</b>	<b>1 614.1</b>	<b>1 576.1</b>	<b>1 579.8</b>	<b>1 750.2</b>	<b>1 619.7</b>	<b>1 167.0</b>	<b>1 057.5</b>
<b>Equity and liabilities</b>								
Total equity	569.4	566.7	593.6	606.1	601.2	561.4	424.0	453.4
Total long-term liabilities	461.1	461.5	462.5	464.3	465.6	466.5	320.2	188.1
Total short-term liabilities	646.9	585.9	520.0	509.4	683.4	591.8	422.8	416.0
<b>Total equity and liabilities</b>	<b>1 677.4</b>	<b>1 614.1</b>	<b>1 576.1</b>	<b>1 579.8</b>	<b>1 750.2</b>	<b>1 619.7</b>	<b>1 167.0</b>	<b>1 057.5</b>
<b>CASH FLOW (MSEK)</b>								
Net from operating activities	41.0	6.3	-25.2	37.4	34.0	-111.6	-16.4	-3.1
Investment activities	-10.4	-9.3	-11.8	-5.3	-12.4	-46.7	-0.8	-21.4
Financial activities	-21.9	4.4	35.0	-34.1	-18.2	88.0	86.3	1.1
<b>Cash flow for the period</b>	<b>8.7</b>	<b>1.4</b>	<b>-2.0</b>	<b>-2.0</b>	<b>3.4</b>	<b>-70.3</b>	<b>69.1</b>	<b>-23.4</b>
<b>FINANCIAL MEASURES (MSEK)</b>								
Gross margin, %	20.1	19.9	20.3	21.9	22.7	20.6	21.0	21.9
Operating margin (EBIT), %	0.6	0.2	-1.3	1.5	6.2	1.2	0.9	2.4
Return on capital employed (ROCE), % <sup>1</sup>	0.4	0.1	-0.8	1.0	5.9	1.0	0.7	2.0
Return on equity (ROE), % <sup>1</sup>	-0.3	-0.8	-1.8	0.1	6.9	0.1	-0.7	2.6
Revenue OBL <sup>2</sup>	207.2	163.8	165.0	170.8	241.3	161.7	154.0	152.6
OBL of total revenue, % <sup>2</sup>	28.7	26.3	27.1	27.9	29.5	26.5	28.2	27.8
Cash flow from operating activities per share, SEK	2.92	0.45	-1.79	2.68	2.44	-8.70	-1.34	-0.25
Earnings for the period per share (before dilution), SEK	-0.10	-0.36	-0.76	0.01	2.50	-0.02	-0.25	0.98
Interest-bearing net liabilities, including leasing, in accordance with IFRS 16	-362.6	-387.5	-386.6	-348.2	-380.7	-396.2	-226.0	-183.1
Interest-bearing net liabilities, excluding leasing, in accordance with IFRS 16	-332.3	-360.3	-356.3	-314.5	-344.0	-364.2	-198.7	-152.4
Debt/equity ratio - multiplied	0.6	0.6	0.6	0.5	0.6	0.6	0.5	0.3
Solvency %	33.9	35.1	37.7	38.4	34.4	34.7	36.3	42.9
Share price, SEK	35.0	38.7	49.9	72.8	114.0	115.5	96.0	100.0

<sup>1</sup> As of 2021, the key financial ratios are based on 12 months' rolling capital employed and equity, respectively.

<sup>2</sup> For 2022, the third quarter's own brands have been reclassified by MSEK -23.4.

## DISTIT'S STOCK AND SHAREHOLDERS

### SHARE FACTS

DistIT's share is listed on Nasdaq First North Premier Growth Market under the ticker DIST, and the Company's Certified Adviser is Erik Penser Bank AB.

During the year, the share's closing price varied from SEK 32.7 (47.4) at its lowest, and to SEK 130.0 (151.0) at its highest. The closing price of the share on the last trading day of the year, 30 December 2022, was SEK 35.0 (114.0), which meant a decrease of 69.3 per cent compared to the closing price of the share on the last trading day in 2021. DistIT's market value as of 31 December 2022 was MSEK 491.4 (1 585.5). The number of shareholders in DistIT on the same date totalled 6 344 (6 871). Of these, 419 (422) had more than 1 000 shares each. On average, 11 318 shares (22 161) were traded per trading day during 2022. DistIT's share capital on 31 December 2022 amounted to SEK 28 080 932, distributed over 14 040 466 shares.

### DIVIDEND POLICY

The Board of Directors intends to annually propose a dividend, or other equivalent value transfer, which shall amount to 30-50 per cent of the profit after tax. In addition, the Board of Directors may propose a further return of capital to the shareholders, provided that the Board of Directors deems this to be justified with regard to the expected future cash flow and the Company's investment plans.

### SHARE DISTRIBUTION, 31 DECEMBER 2022

No. of shares	NO. OF SHAREHOLDERS	NO. OF SHARES
1-500	5 610	442 232
501-1000	315	250 553
1001-5000	301	657 064
5001-10000	39	286 745
10001-15000	23	298 664
15001-20000	7	129 100
20001-	49	11 976 108
<b>Total</b>	<b>6 344</b>	<b>14 040 466</b>

### 10 LARGEST SHAREHOLDERS, 31 DECEMBER 2022

Name	NO. OF SHARES	SHARE OF CAPITAL AND VOTES, %
Athanase Industrial Partner	2 999 885	21.4%
Redstone Investment Group SA	1 748 332	12.5%
Ribbskottet AB	1 550 000	11.0%
Försäkringsaktiebolaget, Avanza Pension	843 837	6.0%
JP Morgan Bank Luxembourg S.A.	745 803	5.3%
Humle Kapitalförvaltning AB	429 856	3.1%
Theodor Jeansson	410 000	2.9%
Robert Rosenzweig	265 000	1.9%
FE Småbolag Sverige	262 597	1.9%
Måns Flodberg	250 000	1.8%
<b>Total 10 largest owners</b>	<b>9 505 310</b>	<b>67.7%</b>
Total other owners	4 535 156	32.3%
<b>Total</b>	<b>14 040 466</b>	<b>100.0%</b>

### AUTHORISATION

The 2022 Annual General Meeting authorised the Board of Directors to decide on a new issue of shares in conjunction with an agreement on company acquisitions. The authorisation comprises a maximum of 1 404 046 shares, corresponding to a maximum of 10% of the Company's existing share capital on the day of the Annual General Meeting. The Board of Directors has not, during the period January - December 2022, used the General Meeting's authorisation.

As part of the Company's acquisition of EFUEL, it was resolved at the Extraordinary General Meeting on 3 September 2021 to increase the Company's share capital through a new share issue. The right to subscribe for new shares, with a deviation from the shareholders' preferential rights, appertained only to Redstone Investment Group SA, the seller of EFUEL. The Board of Directors' authorisation for a new share issue was accordingly not used.

### SHARE-RELATED KEY FINANCIAL RATIOS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
KEY FINANCIAL RATIOS	2021-12-31	2022-03-31	2022-06-30	2022-09-30	2022-12-31
Share price at the end of the period (SEK)	114.0	72.8	49.9	38.7	35.0
Highest/lowest closing price during the quarter (SEK)	151.0/112.5	130.0/70.6	71.9/49.5	62.5/36.5	40.0/32.7
Number of shares at the end of the period	13 908 247	14 040 466	14 040 466	14 040 466	14 040 466
Market value at the end of the period (MSEK)	1 585.5	1 022.1	699.9	543.4	491.4
Average number of trades per day during the quarter	197	143	63	26	29
Average trading volume per day during the quarter (shares/day)	22 675	20 552	10 543	6 045	8 216
Average revenue per day during the quarter (SEK/day)	2 978 729	2 074 405	655 355	290 836	288 498

## SUBSCRIPTION WARRANTS

As of the end of December 2022, there were 1 175 603 outstanding subscription warrants.

The 2022 Annual General Meeting resolved on a subscription warrant programme of 450 000. During the third quarter of 2022, 300 000 subscription warrants were subscribed for, distributed among the CEO and other senior executives. The programme was fully subscribed, except for the subscription warrants allocated to Philip Gunnarsson, who chose not to subscribe for his share given his termination of employment with the Company. The options can be used to subscribe for shares during the period 8 - 30 June 2025.

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 warrants can be used to subscribe for shares during the period 1 - 30 September 2025.

During the fourth quarter of 2022, DistIT repurchased 78 937 subscription warrants at a value of SEK 23 681 (which corresponds to SEK 0.30 per subscription warrant). The purchase price corresponds to the market value of the subscription warrants, determined by an independent appraiser.

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 appertained some of the DistIT Group's senior executives and key personnel. The subscription warrant programme was fully subscribed. The warrants can be used to subscribe for shares during the period 15 - 31 May 2024.

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. The warrants can be used to subscribe for shares during the period 1 - 15 December 2023.

During the first quarter of 2022, the Group completed the 2019/2022 incentive programme, whereby the CEO subscribed for shares totalling SEK 5 288 760. In conjunction with the share subscription, and in order to enable the CEO's subscription of new shares, DistIT has repurchased a total of 137 780 of the unexercised subscription warrants in the programme from the CEO for a total purchase price of SEK 5 288 784 (which corresponds to SEK 38.4 per subscription warrant). The purchase price corresponds to the market value of the subscription warrants, determined by an independent appraiser. The CEO has used the purchase price for the repurchased subscription warrants to pay for the newly subscribed shares by way of an offset. After the subscribed shares had been registered, there were a total of 14 040 466 outstanding shares in the Parent Company, and the share capital amounted to a total of SEK 28 080 932 at the end of March 2022. The transaction has only affected the financial statements through a transfer within equity.

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



## DEFINITIONS

DistIT presents alternative key financial ratios used by the company management and investors in order to analyse trends and the development of the Group's operations that cannot be directly deduced or derived from the financial reports. These financial measurements are intended to make it easier for the company management and investors to analyse the Group's development. Investors should not consider these alternative key financial ratios as substitutes, but rather as a complement to the financial reporting prepared in accordance with IFRS. Note that the alternative key financial ratios defined below may differ from other companies' definitions of the same terms.

The table below describes the definition of the Group's key financial ratios.

KEY FINANCIAL RATIO	DESCRIPTION	JUSTIFICATION FOR ALTERNATIVE KEY FINANCIAL RATIO
Return on equity (ROE)	The result for the period divided by 12 months' rolling equity, including non-controlling interests.	The key financial ratio illustrates how the owners' capital has been remunerated during the period.
Return on capital employed (ROCE)	The operating result divided by 12 months' rolling capital employed.	The key financial ratio illustrates how the Group has remunerated the capital that shareholders and lenders together have made available.
Gross margin	Gross result divided by operating income.	The key financial ratio is a key measure of profitability, as it shows how much of the operating income is left after direct costs linked to the Group's core operations have been deducted.
EBITA	The operating result before depreciation and amortisation of intangible fixed assets that came about in conjunction with company acquisitions. Depreciation and amortisation of tangible fixed assets and other intangible fixed assets are included.	The key financial ratio allows comparisons of profitability over time, regardless of the effects of depreciation and amortisation of acquisition-related intangible fixed assets, financing structure and corporate tax rate. Depreciation and amortisation of tangible fixed assets, as well as other intangible fixed assets, are included as it is a measure of resource consumption that is necessary to generate results. EBITA is the business's main measure of profit.
EBITA margin, %	EBITA divided by operating income.	Same justification as for EBITA.
Adjusted EBITA	EBITA excluding items affecting comparability.	Same justification as for EBITA but also adjusted for items affecting comparability to increase comparability over time.
Adjusted EBITA margin, %	Adjusted EBITA divided by operating income.	Same justification as for Adjusted EBITA.
Operating result before depreciation (EBITDA)	Operating result before depreciation.	The key figure enables comparisons of profitability over time, regardless of the effects of the depreciation rate on fixed assets, financing structure and corporate tax rate.
Items affecting comparability	One-off costs in connection with restructuring, the merger of Aurora and Deltaco, acquisitions, and government compensation for Covid-19	In order to clarify the development in the Group's underlying operations and increase comparability over time, we consider it appropriate to analyse certain key financial ratios, excluding items affecting comparability.
Cash flow from operating activities per share	Cash flow from operating activities divided by the average number of shares.	The key financial ratio illustrates the Group's ability to generate cash flow from the business, expressed in SEK per share.
Earnings per share	Result for the period attributable to the Parent Company's shareholders divided by the average number of shares before/after dilution.	No alternative key financial ratio. Defined according to IFRS.
Interest-bearing net liability	Liabilities to credit institutions plus bond loans, other interest-bearing liabilities and long-term and short-term leasing liabilities minus cash and bank balances.	The key financial ratio highlights the indebtedness of the Group.
Operating result (EBIT)	Operating result.	The key financial ratio allows comparisons of profitability over time, regardless of the effects of financing structure and corporate tax rate.
Operating margin (EBIT), %	Operating result (EBIT) divided by operating income.	Same justification as for Operating result (EBIT).

Adjusted operating result (EBIT)	Operating result (EBIT) excluding items affecting comparability.	Same justification as for Operating result (EBIT) but also adjusted for items affecting comparability to increase comparability over time.
Adjusted operating margin (EBIT), %	Adjusted operating result (EBIT) divided by operating income.	Same justification as for Adjusted operating result (EBIT).
Debt/equity ratio	Interest-bearing net liability in relation to equity, including non-controlling interests at the end of the period.	The key financial ratio highlights financial risk.
Solvency	Equity, including non-controlling interests, as a percentage of total assets at the end of the period.	The key financial ratio highlights financial risk.
Capital employed	Total assets less non-interest-bearing provisions and liabilities (provisions, deferred tax liabilities, accounts payable, accrued expenses and prepaid income, and other current liabilities).	The Group uses capital employed to calculate the alternative key figure Return on capital employed (ROCE).
Total working capital	Inventory plus accounts receivable and other current assets less accounts payable and other current liabilities.	No alternative key financial ratio. Used as a term in the cash flow statement.

## CALCULATION OF THE ALTERNATIVE KEY FINANCIAL RATIOS ARE SHOWN IN THE TABLES BELOW

	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
<b>EBITA</b>				
Operating result (EBIT)	4.3	50.7	6.9	76.4
Depreciation related to acquisition	-1.9	-3.0	-7.6	-3.1
<b>EBITA</b>	<b>6.2</b>	<b>53.7</b>	<b>14.5</b>	<b>79.5</b>
Items affecting comparability <sup>1</sup>	-2.2	0.0	-9.6	-11.9
<b>Adjusted EBITA</b>	<b>8.4</b>	<b>53.7</b>	<b>24.1</b>	<b>91.4</b>
Currency impact	2.4	-4.6	-10.7	-13.3
<b>Adjusted EBITA, excluding currency impact</b>	<b>6.0</b>	<b>58.3</b>	<b>34.8</b>	<b>104.7</b>
EBITA, excluding currency impact	3.8	58.3	25.2	92.8

	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
<b>Operating income and gross margin, excluding currency impact</b>				
Operating income	720.8	818.8	2 565.5	2 524.2
Currency impact	-0.7	0.5	4.3	1.5
<b>Operating income, excluding currency impact</b>	<b>721.5</b>	<b>818.3</b>	<b>2 561.2</b>	<b>2 522.7</b>
Merchandise	-576.0	-632.6	-2 038.9	-1 977.1
Currency impact	3.1	-5.1	-15.0	-14.9
<b>Merchandise, excluding currency impact</b>	<b>-579.1</b>	<b>-627.5</b>	<b>-2 023.9</b>	<b>-1 962.2</b>
Gross result	144.8	186.2	526.6	547.1
<b>Gross margin, %</b>	<b>20.1</b>	<b>22.7</b>	<b>20.5</b>	<b>21.7</b>
<b>Gross result, excluding currency impact</b>	<b>142.4</b>	<b>190.8</b>	<b>537.3</b>	<b>560.5</b>
Gross margin, excluding currency impact, %	19.7	23.3	21.0	22.2

<sup>1</sup> Items affecting comparability for 2021 amounted to MSEK 11.9 and consist of '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. For 2022, items affecting comparability consist of restructuring costs of approximately MSEK 9.6 related to the merger of Aurdal (of which MSEK 2.2 is related to Q4 2022).

## 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 2022 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	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Business mortgages	83.3	77.1	5.0	5.0
Shares in subsidiaries	270.8	267.0	0.0	174.7
Assets pledged as collateral security	46.3	20.8	0.0	0.0
Other guarantees	45.4	20.8	23.0	0.0

### NOTE 3 – BOND LOANS

On 19 May 2021, DistIT AB issued a new four-year senior, unsecured bond loan of MSEK 300 within a framework of MSEK 800 with ISIN SE0015949359. 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. The bond loan matures on 19 May 2025, and is therefore classified as long-term. In conjunction with the issue of the new bonds, DistIT AB 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, of which MSEK 240 was issued at the time, and MSEK 74.4 was owned by DistIT AB. MSEK 100 of the bonds were redeemed at a price of SEK 100.75, and the remaining bonds, at a nominal value of MSEK 66, were redeemed irrevocably 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.

BOND LOANS (TSEK)	31 DECEMBER	
	2022	2021
Opening liability	300.0	165.6
Bond loan 2018/2022	-	-165.6
Bond loan 2021/2024	-	300.0
Total change	-	134.4
Closing liability	300.0	300.0

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

OPERATING INCOME PER BRAND	OCT - DEC				JAN - DEC			
	2022	%	2021	%	2022	%	2021	%
Own brand labels <sup>1</sup>	207.2	28.7	241.3	29.5	706.8	27.6	709.6	28.1
External brands	513.5	71.2	576.2	70.4	1 851.7	72.2	1 810.6	71.7
Other income	0.1	0.1	1.3	0.1	7.0	0.2	4.0	0.2
<b>Total</b>	<b>720.8</b>		<b>818.8</b>		<b>2 565.5</b>		<b>2 524.2</b>	

<sup>1</sup> For 2022, the third quarter's own brands have been reclassified by MSEK -23.4.

OPERATING INCOME PER SEGMENT <sup>1</sup>	OCT - DEC				JAN - DEC			
	2022	%	2021	%	2022	%	2021	%
Aurdel	509.0	70.6	610.9	74.6	1 702.1	66.3	1 908.4	75.6
Septon	98.9	13.7	107.9	13.2	400.9	15.6	352.7	14.0
EFUEL	80.5	11.2	42.0	5.1	281.1	11.0	65.2	2.6
Sominis	40.4	5.6	59.4	7.3	203.0	7.9	202.0	8.0
Other/eliminations	-8.0	-1.1	-1.4	-0.2	-21.6	-0.8	-4.1	-0.2
<b>Total</b>	<b>720.8</b>		<b>818.8</b>		<b>2 565.5</b>		<b>2 524.2</b>	

OPERATING INCOME PER COUNTRY	OCT - DEC				JAN - DEC			
	2022	%	2021	%	2022	%	2021	%
Sweden	401.8	55.7	414.9	50.7	1 353.2	52.7	1 233.3	48.9
Finland	47.0	6.5	56.5	6.9	173.6	6.8	195.0	7.7
Denmark	119.6	16.6	176.7	21.6	404.5	15.8	501.2	19.9
Norway	65.0	9.0	71.9	8.8	261.9	10.2	247.8	9.8
Rest of Europe	87.4	12.2	98.8	12.0	372.3	14.5	346.9	13.7
<b>Total</b>	<b>720.8</b>		<b>818.8</b>		<b>2 565.5</b>		<b>2 524.2</b>	

EBIT PER SEGMENT <sup>1</sup>	OCT - DEC		JAN - DEC	
	2022	2021	2022	2021
Aurdel	6.9	53.3	12.9	95.1
Septon	4.5	5.5	11.2	9.1
EFUEL	-0.6	-10.7	11.8	-6.4
Sominis	2.1	2.1	5.2	7.2
Other/eliminations	-8.6	0.5	-34.2	-28.6
<b>Total</b>	<b>4.3</b>	<b>50.7</b>	<b>6.9</b>	<b>76.4</b>

## NOTE 5 – BUSINESS ACQUISITIONS DURING 2021

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. Access took place on the same day, 18 August, and EFUEL became consolidated with DistIT as of this date. The acquisition constitutes a significantly strengthened exposure to one of today's most defined structural trends and societal changes. In addition, DistIT sees collaboration effects between EFUEL and other subsidiaries.

During the fourth quarter of 2021, the following preliminary acquisition analysis was drawn up, which is now final. According to the agreement, DistIT acquired EFUEL for a purchase price of MSEK 185.0, of which MSEK 45.0 was in the form of cash and MSEK 140.0 was through a private placement of shares in DistIT, which comprises 1 626 286 shares at an issue price corresponding to approximately SEK 86.09 per share. The issue price was based on the volume-weighted average price for the DistIT share during 90 trading days before 23 July 2021. In addition, a contingent consideration of MSEK 140.0 will be paid when EFUEL delivers a gross result of MSEK 70.0 on a rolling 12-month basis. After the end of the financial year 2022, an agreement was concluded with EFUEL's former owners that the payment can take place in 2025 at the earliest. The Extraordinary General Meeting further decided on a new subscription warrant programme, aimed at employees of EFUEL. In addition, there was a cost for 'sign-on' bonuses for key individuals in EFUEL of MSEK 10.0, in accordance with the transaction structure.

Of the identified intangible assets of MSEK 36.4, the majority is attributed to customer relations and is depreciated over five years. The depreciation period of five years is governed by an assessment of an annual loss of parts of the revenue attributable to the respective asset. Valuation of identified intangible assets has taken place through estimation of future discounted cash flows.

Deferred tax liabilities attributable to the identified intangible assets in the acquisition analysis amount to MSEK -7.5, and are dissolved in line with depreciation. Depreciation will affect the operating result by MSEK -7.3 per year, and the result will be affected by MSEK -5.8. The contingent consideration amounting to MSEK 140.0 is calculated at present value, and amounts to MSEK 131.1 at the time of acquisition. The difference of MSEK 8.9 is reported as an interest expense over the forecast earnings period of 18 months, which affects the year 2021 by MSEK -2.2, and on an annual basis by MSEK -5.9. Net assets, including identified intangible assets and deferred tax liabilities, amount to MSEK 37.8 in the acquisition analysis. Goodwill amounts to MSEK 283.4, and relates to the company's expected earning capacity and key expertise of EFUEL's personnel.

<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, whose result was negatively affected by MSEK 10.0 for 'sign-on' bonuses for key employees.

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

EFUEL contributed MSEK 65.2 in net revenue, and MSEK -6.4 in operating result (EBIT) during 2021 from the time of acquisition (18 August 2021). Excluding 'sign-on' bonuses, EFUEL contributed MSEK 3.6 to the operating result. If the acquisition date had instead been 1 January 2021, EFUEL would have contributed MSEK 125.4 in net revenue, and MSEK 0.5 in operating result (or MSEK 10.5 in operating result without the incurrance of 'sign-on' bonuses).

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
Contingent consideration regarding the year's acquisitions			131.6
<b>Total</b>			<b>316.6</b>
<b>Fair value of acquired assets and liabilities</b>			
Intangible assets	1.9	36.4	38.3
Inventory	11.3	-	11.3
Short-term receivables	9.8	-	9.8
Liquid assets	6.4	-	6.4
Deferred tax liability	-	-7.5	-7.5
Long-term liabilities, other	-4.8	-	-4.8
Short-term liabilities	-20.8	-	-20.8
<b>Total</b>	<b>3.8</b>	<b>28.9</b>	<b>32.7</b>
<b>Goodwill</b>			<b>283.4</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>

	31 DECEMBER	
	2022	2021
<b>INTERESTS IN GROUP COMPANIES</b>		
Opening acquisition value	777.2	429.9
Acquisition of subsidiaries	1.0	330.3
Acquisition of non-controlling interests	-	17.0
Sale of subsidiaries	-403.8	0.0
<b>Closing acquisition value</b>	<b>374.4</b>	<b>777.2</b>
Opening impairment	-223.3	-223.3
Sale of subsidiaries	223.3	-
<b>Closing impairment</b>	<b>-</b>	<b>-223.3</b>
<b>Closing reported value</b>	<b>374.4</b>	<b>553.9</b>

	31 DECEMBER	
	2022	2021
<b>PROVISIONS</b>		
Opening provisions	133.3	1.0
New provisions	-	133.3
Payments	-	-0.7
Reclassification, including present value calculation	5.8	-0.3
<b>Closing provisions</b>	<b>139.1</b>	<b>133.3</b>

New provision as of 31 December 2021 refers to additional purchase price acquisition of EFUEL, adjusted with a present value calculation.

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