



Press release Stockholm, September 12, 2024

Dustin publishes earnings update for the fourth quarter

Dustin today publishes an earnings update for the fourth quarter 2023/24 after compiling preliminary financial results for August. The company is expected to report net sales of approximately SEK 5.0 billion (5.1) and an adjusted EBITA result of SEK 20-40 million (142) in the fourth quarter.

The development in the seasonally weaker fourth quarter has resulted in an unfavorable sales mix between countries and customer groups. The change in the sales mix deviate from normal seasonal patterns and is explained by a high proportion of sales to the public sector combined with a high proportion of sales in new contracts with initially lower margins within segment LCP. The demand in the SMB segment has remained weak. In addition, the adjusted EBITA has been charged with one-off costs of the equivalent of approximately SEK 20 million in the quarter, attributable to an adjustment of a previous insurance case.

The net working capital is expected to amount to approximately SEK 200 million (-36), where the increase is explained by normal seasonality and high activity during the latter part of the quarter. The leverage ratio measured as net debt in relation to adjusted EBITDA is estimated to amount to around 4.0 times (5.0).

"Market development has continued to be challenging in the quarter. We have seen a clear change in the sales mix between customers as well as agreements and geographies within segment LCP and continued weak demand within segment SMB, which had a negative impact on margin development. In light of underlying market drivers and positive outlook regarding the market development from leading manufacturers and market analysis firms, we continue to expect gradual improvement of the market in 2024", says Johan Karlsson, President and CEO of Dustin.

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About Dustin

Dustin is a leading online based IT partner in the Nordics and Benelux. We help our customers to stay in the forefront by providing them with the right IT solution for their needs.

We offer approximately 280,000 products with related services to companies, the public sector and private individuals. Sales for the financial year 2022/23 amounted to approximately SEK 23.6 billion and just over 90 per cent of the revenues came from the corporate market.

Dustin has approximately 2,200 employees and has been listed on Nasdaq Stockholm since 2015, with its headquarters in Nacka Strand just outside the centre of Stockholm.