



Press release Stockholm, November 26, 2024

Financial update for the first quarter

Continued challenging market conditions and initial disruptions in the implementation of the common IT platform in the Benelux have a negative impact on the financial results for the first quarter of 2024/25. As a result of these combined factors, group sales for the first quarter of 2024/25 are expected to decline by around 20 percent, compared to the previous year. At the same time, the adjusted EBITA result is estimated to be in the range of SEK 0-30 million.

The current weak market climate in the form of lower demand, as a result of cost savings and delayed purchase decisions by the business customers, has had a negative impact on Dustin's operations. The expected improvement in the market has taken longer than Dustin, like leading market analysis companies, has previously assessed. Sales have also been affected by greater caution and reduced budgets in the public sector.

In addition, initial disruptions in the implementation of the common IT platform in the Benelux in the form of longer lead times in order processing have had a negative impact on order intake as well as invoicing and profit development in the quarter, which mainly hampered segment LCP (Large Corporate and Public).

Delayed invoicing and higher-than-normal inventory as a result of the implementation of the IT platform have effects on working capital, which, in combination with the lower result, negatively affects the leverage ratio. Dustin has an ongoing and good dialogue with existing banks and has during the quarter adapted the financial conditions in the banking agreement based on the current market conditions.

The ongoing work with the implementation of the new organisation, which is structured around the customer offering, sales and delivery, is estimated to create efficiencies and generate savings of SEK 150-200 million annually. The savings are expected to have full effect in the first quarter of 2025/26 and the cost of the introduction is estimated to amount to SEK 70-100 million.

- The current market situation is still weak and we see no immediate improvement, even if the long-term market trends are favorable. We are fully focused on measures to mitigate the effects, which lays the foundation for more significant efficiencies and savings in the coming financial year, says Johan Karlsson, President and CEO of Dustin.

Dustin publishes its report for the first quarter of 2024/25 on January 8, 2025.

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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 2023/24 amounted to approximately SEK 21.5 billion and just over 90 per cent of the revenues came from the corporate market.

Dustin has approximately 2,300 employees and has been listed on Nasdaq Stockholm since 2015, with its headquarters in Nacka Strand just outside the centre of Stockholm.