

Interim report

September 1, 2024 – November 30, 2024

Q1

Interim Report September – November 2024

“Challenging quarter with focus on adaptation and efficiency measures”

First quarter

- Net sales amounted to SEK 4,782 million (5,793).
- Organic sales growth was -16.2 per cent (-16.2), of which SMB accounted for -8.2 per cent (-9.3) and LCP for -19.5 per cent (-18.8).
- The gross margin amounted to 14.3 per cent (15.3).
- Adjusted EBITA amounted to SEK 21 million (192), corresponding to an adjusted EBITA margin of 0.4 per cent (3.3).
- EBIT totalled SEK -52 million (129), including items affecting comparability of SEK -10 million (-17).
- Loss for the quarter was SEK -78 million (33).
- Earnings per share before dilution totalled SEK -0.17 (0.15).
- Cash flow from operating activities amounted to SEK -42 million (250).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 5.4 (4.6).

Financial key ratios

| All amounts in SEK million, unless otherwise indicated | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|--|-------------|-------------|----------------------|--------------------|
| Net sales | 4,782 | 5,793 | 20,470 | 21,482 |
| Organic sales growth (%) | -16.2 | -16.2 | -18.5 | -9.9 |
| Gross margin (%) | 14.3 | 15.3 | 14.7 | 14.9 |
| Adjusted EBITA | 21 | 192 | 380 | 551 |
| Adjusted EBITA margin (%) | 0.4 | 3.3 | 1.9 | 2.6 |
| EBIT | -52 | 129 | 151 | 332 |
| Profit/loss for the period | -78 | 33 | -57 | 53 |
| Items affecting comparability | -10 | -17 | -32 | -40 |
| Earnings per share, before and after dilution (SEK)* | -0.17 | 0.15 | 0.14 | 0.14 |
| Cash flow from operating activities | -42 | 250 | -145 | 147 |
| Net debt/adjusted EBITDA (multiple) | - | - | 5.4 | 4.0 |
| Return on equity (%) | - | - | -1.1 | 0.8 |

* Earnings per share have been recalculated in the comparative period to take the 2023 rights issue into account.

Challenging quarter with focus on adaptation and efficiency measures

Performance in the first quarter of the financial year was in line with our earnings update provided at the end of November. Sales were negatively affected by a continued cautious market trend and initial challenges in the implementation of our shared IT platform in Benelux. Low volumes combined with a lower gross margin had a negative impact on earnings. Implementation of the new organisation and cost-saving measures are proceeding as planned. This will ensure a gradual reduction in the cost base and increased operational efficiency, with a full annual impact of SEK 150-200 million.

Continued cautious market

Market sentiment in the first quarter remained dominated by uncertainty and caution. Small and medium-sized businesses are deferring investment decisions, while the public sector is being adversely affected by budget cutbacks in some of our markets. To date, we have yet to see any clear signs of a market recovery and in the current situation, it is difficult to make predictions about the future. In the medium-term, we and leading analysis firms assess that underlying positive drivers, particularly the end of support for Windows 10 – which will bring increased security risks – will drive demand in a positive direction. Other contributing factors include the replacement cycle of an ageing installed base of business computers and growing interest in AI-capable computers.

Challenges in the implementation of the IT platform

Organic sales growth was -16.2 per cent in the quarter, of which SMB accounted for -8.2 per cent and LCP for -19.5 per cent. During the quarter, the hesitant demand continued to affect the trend for SMB, with a tendency to defer investment decisions on account of the uncertain economic outlook.

In the LCP segment, around half of the drop in volume is due to a continued cautious market trend and notable cuts in public sector spending, primarily in Finland but also in the Netherlands. The remainder of the decline was deemed to be due to the challenges in connection with the implementation of the shared IT platform in the Benelux. This comprised both lost and, to some extent, deferred orders. However, the segment's positive quarterly organic growth in the Swedish, Norwegian and Danish markets was gratifying to note.

Low volumes and temporary costs burden earnings

Low volumes and a temporary increase in costs related to the IT platform in Benelux had a clear impact on profitability. The gross margin declined to 14.3 per cent (15.3) as a result of a changed product mix and a higher share of sales in new framework agreements with initially lower margins in the LCP segment. The gross margin in the SMB segment remained favourable and in line with year-earlier quarter.

Adjusted EBITA decreased to SEK 21 million (192), mainly on account of lower volumes and thus lower gross profit in LCP, a relatively too high cost base and temporarily higher costs associated with the IT platform in the quarter. The SMB segment posted a positive earnings trend compared with previous quarters, despite continued negative growth, as a result of a stable gross margin and a marginally lower cost base.

Organisation expected to drive earnings improvement

The implementation of the new organisation we announced in October is currently underway, thereby enabling us to strengthen our customer focus and increase efficiency. The organisation is structured around the customer offering, sales channels, and delivery and support functions, and is expected to yield annual savings of SEK 150-200 million. The efficiency measures are being conducted according to plan and are expected to yield a partial effect in the second quarter and a clear effect in the third quarter. The bulk of the estimated cost of SEK 70-100 million for the introduction is expected to be charged to the second quarter. In the first quarter, restructuring costs corresponding to SEK 10 million impacted earnings.

Weak cash flow and higher debt ratio

Cash flow from operating activities declined to SEK -42 million (250) as a result of higher net working capital due to the challenges with the IT platform in Benelux. Inventory increased as a result of fewer and delayed deliveries, while accounts receivable increased due to a high share of invoicing at the end of the quarter. This, combined with significantly lower earnings, impacted the debt ratio in the quarter. Net debt in relation to adjusted EBITDA increased to 5.4 times at the end of the first quarter (4.6), compared with 4.0 in the quarter immediately preceding. Adjusted for estimated temporary effects in working capital, associated with the IT platform, the debt ratio was 4.8. We have an ongoing and good dialogue with our banks and, during the quarter, we adjusted the financial terms in the bank agreement to reflect the current market conditions.

Summary and outlook

Uncertainty and caution continue to characterise the market, and we expect it to remain weak in the second quarter. While the market has positive underlying drivers in the medium term, to date, there have been no obvious signs of a recovery.

The challenges we experienced in conjunction with the implementation of the IT platform have been addressed, and we do not expect any significant operational impact from this in the second quarter.

I have full confidence in the new organisation and the possibilities it will bring for Dustin in the form of greater customer focus and significant cost savings that are within reach. The efficiency improvement measures are on track and will create the potential to generate healthy profitability even in more challenging times.

To summarise, I am far from satisfied with the results for the quarter. However, we have demonstrated decisiveness, and Dustin is well positioned both for the currently challenging market and future opportunities. I am proud of the efforts of all our employees and am confident there will be brighter times ahead.

Nacka, January 2025

Johan Karlsson, President and CEO

Dustin at a glance

With our focus on strong growth under a single brand, we are in a position to become one of Europe's leading IT partners. The foundation for continued growth is our extensive experience and successful Nordic operating model combined with our strength as a supplier to major customers in the private and public sector.

We support our customers in their everyday situations, regardless of whether it involves finding the right product, IT solution or a combination of the two. We draw energy from our strong sense of community, our colleagues' expertise, the size of the company and our efficient work processes. Together, we strive for sustainable growth and a sustainable industry.

Focus on business customers

Operations comprise two business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 28 per cent in 2023/24 and LCP (Large, Corporate and Public Sector) with a sales share of about 72 per cent. Our sales are mainly made online and are complemented by consultative selling.

Growing service sales

The demand for standardised and managed services is increasing as companies' needs for mobility and

accessibility grow. We are broadening our already extensive product offering with services to help our customers with a large share of their IT needs.

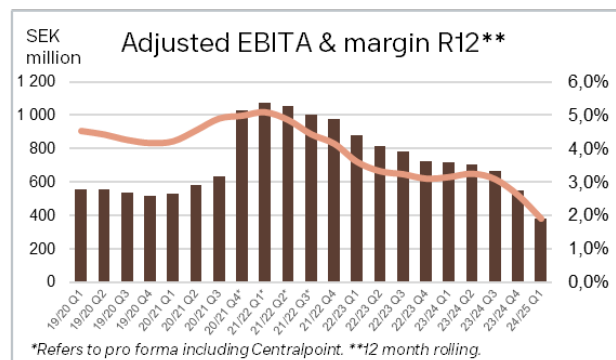
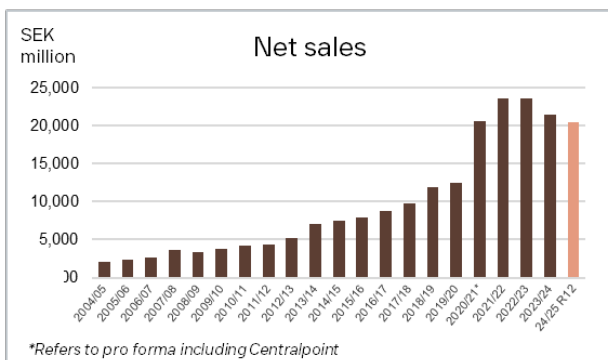
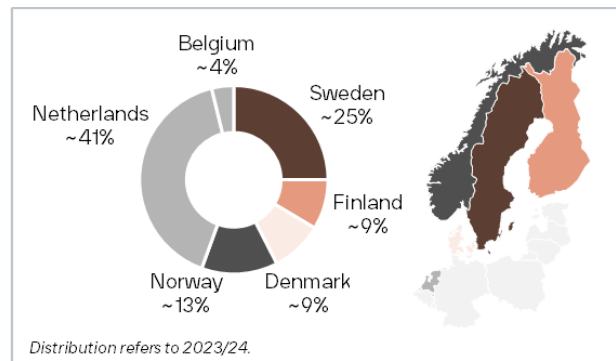
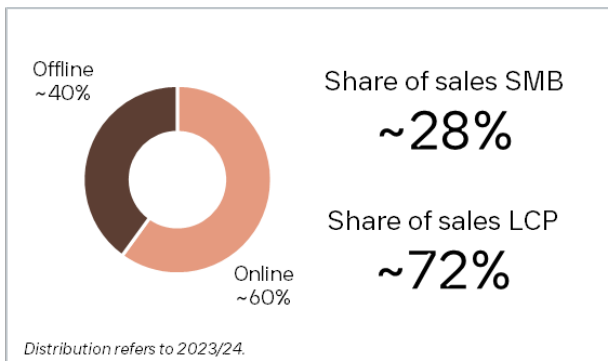
Leading online position

The share of products and services purchased online is growing. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

Focus on sustainability

The future is circular. Responsible business conduct is a prerequisite for modern, sound and successful operations. For us, this entails that we assume responsibility across the value chain. This involves everything from how we compose our offering to how we make it possible for our customers to make more sustainable choices and move toward more circular business models.

Dustin Group AB is a Swedish public limited company with its head office in Nacka Strand. The share was listed on Nasdaq Stockholm's Mid Cap Index in 2015.



Vision

Our vision is to help our customers to be at the forefront. We achieve this by providing the right IT solution to the right customer and user. At the right time and the right price. That's why our promise to our customers is – "We keep things moving."

Operational targets

Dustin's Board of Directors has established the following long-term financial targets, which were updated on February 20, 2023.

Earnings per share

Growth of earnings per share of at least 10 per cent (three-year average annual rate of growth).

Supporting targets regarding earnings per share: Organic annual growth in net sales for SMB of 8 per cent and for LCP of 5 per cent (annual average over a three-year period).

Achieve a segment margin of at least 6.5 per cent for SMB and at least 4.5 per cent for LCP within the next three-year period.

Our sustainability efforts

Sustainability is an integrated part of our strategy and our operations, enabling us to facilitate sustainable business and to help our customers make sustainable choices. For us, sustainable business encompasses the entire Group's impact on society and our environment.

Our sustainability targets

The sustainability strategy focuses on three areas: climate, circularity and social equality. Our sustainability targets entail that by 2030 we will:

- be climate neutral throughout the value chain
- be 100 per cent circular
- have taken 100 actions to promote social equality throughout our value chain

Code of Conduct and audits

Our ambition is to work and collaborate systematically with our suppliers and our suppliers' suppliers based on our model for a responsible value chain. Through close cooperation with the world's largest hardware manufacturers and global distributors, we believe that we can make a difference together. Our Supplier Code of Conduct provides a basis in this work.

The way in which our products are manufactured is another key aspect, with factory audits playing a significant role in our work in this regard.

Social equality

For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an opportunity to work actively with our partners to promote social equality throughout the value chain. It is

Capital structure

Dustin's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's target is net debt of 2.0–3.0 times adjusted EBITDA for the last 12-month period.

CO2 emissions

25-per cent reduction of CO2e/MSEK net sales in the coming three-year period, contributing towards the unchanged 2030 commitment of being fully climate neutral.

Dividend policy

To distribute more than 70 per cent of the year's profit, with the company's financial status taken into consideration.

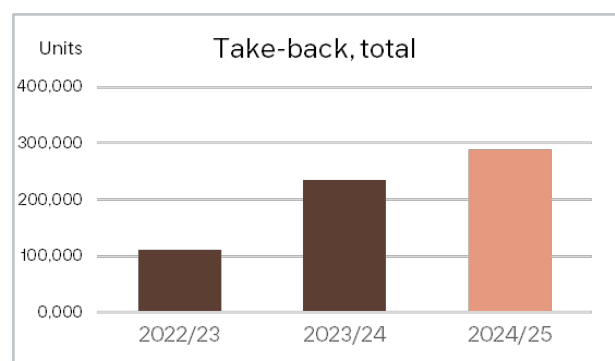
a challenge that is present in all areas, including raw materials supply, production, delivery, takeback and recovery. We also want to have an open and inclusive work environment. By 2030, we aim to conduct 100 activities to promote increased social equality in our value chain.

Circular key ratios

We are continuing to develop our circular economy framework in order to adapt to progress in the electronics industry towards circular business models, research and new regulations, such as the EU Taxonomy and the future Corporate Sustainability Reporting Directive (CSRD).

Dustin aim to increase the circular share both through services and through takeback. We have worked intensively to broaden our standardised service offering. We have sharply increased our takeback volumes at our facility in the Netherlands and our Nordic facility in Växjö.

Total takeback, first quarter



Financial overview

Income statement items and cash flows are compared with the year-earlier periods. Balance-sheet items pertain to the position at the end of the period and are compared with the corresponding year-earlier date. The quarter refers to September 2024 – November 2024.

First quarter

Net sales

Net sales declined 17.5 per cent to SEK 4,782 million (5,793) for the quarter. Organic growth was -16.2 per cent (-16.2), of which SMB accounted for -8.2 per cent (-9.3) and LCP for -19.5 per cent (-18.8). Exchange-rate differences had a negative impact of 1.3 percentage points (-3.5). For more information, see source of alternative performance measures.

Gross profit

Gross profit decreased to SEK 683 million (888) in the quarter, primarily due to the lower volumes. The gross margin declined to 14.3 per cent (15.3). The change was attributable to the LCP segment, which experienced a shift in the product mix combined with a higher share of sales in several new framework agreements with initially lower margins.

Adjusted EBITA

Adjusted EBITA amounted to SEK 21 million (192), corresponding to an adjusted EBITA margin of 0.4 per cent (3.3). The margin deterioration was mainly due to lower volumes and thus lower gross profit combined with a relatively too high cost base and a temporary increase in costs related to the IT platform and lower volumes in SMB with negative economies of scale as a result.

Adjusted EBITA excluded items affecting comparability of SEK -10 million (-17). For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

EBIT

EBIT amounted to SEK -52 million (129). EBIT included items affecting comparability of SEK -10 million (-17). For more information, refer to Note 3 Items affecting comparability.

Financial items

Financial expenses amounted to SEK -49 million (-81). External financing expenses decreased to SEK -45 million (-76) after the new share issue and repayment of the loan in the preceding year. Interest expenses related to leases amounted to SEK -4 million (-4). Financial income amounted to SEK 1 million (1).

Tax

Tax for the quarter was positive and amounted to SEK 23 million (-16). The effective tax was attributable to non-deductible expenses as well as a geographical mix effect in profit generation.

Profit/loss for the quarter

Loss for the quarter was SEK -78 million (33). Earnings per share amounted to SEK -0.17 (0.15) before and after dilution.

Cash flow

Cash flow before changes in working capital was SEK 20 million (108). Changes in working capital amounted to SEK -62 million (142), which was mainly the result of higher inventories and delayed deliveries due to challenges in implementing the IT platform in Benelux.

Cash flow from investing activities amounted to SEK -45 million (-70) and related primarily to investments of SEK -29 million (-55) in the IT platform. Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -62 million (-51) and was impacted primarily by repayment of lease liabilities of SEK -51 million (-50).

Cash flow for the quarter was SEK -149 million (129).

Employees

The average number of full-time employees was 2,263, compared with approximately 2,317¹ in the first quarter of the preceding year.

Significant events during the first quarter

On 16 October, Dustin announced that the company would be introducing a new organisational structure, enabled through the roll-out of the shared IT platform. The new organisation is structured around the customer offering, sales channels, and delivery and support functions, and is expected to yield annual savings of SEK 150-200 million, with full effect in the first quarter of the 2025/26 financial year.

On 4 November, Dustin announced that Thomas Ekman will not be available for re-election as Chair of the Board or as a member of the Board of Dustin. Dustin's Nomination Committee decided to propose current Board member Tomas Franzén as new Chair of the Board at the Annual General Meeting.

On 26 November, Dustin announced a financial update for the first quarter. Continued challenging market conditions and initial challenges in the implementation of the shared IT platform have had a negative impact. Sales was expected to decline by approximately 20 percent, and the adjusted EBITA was anticipated to range between SEK 0-30 million.

¹ Previous year's number adjusted due to system integration.

Net working capital

Net working capital amounted to SEK 267 million (-261) at the end of the period. Inventory increased SEK 221 million year-on year, mainly related to customer-specific inventory in the Netherlands. Accounts receivable increased SEK 535 million, due to a large share of outbound deliveries at the end of the quarter.

Accounts payable decreased SEK 32 million, while tax liabilities, accrued expenses and other liabilities increased SEK 267 million. This was mainly due to goods that have been received but have not been invoiced by suppliers.

| SEK million | Nov 30, 2024 | Nov 30, 2023 | Aug 31, 2024 |
|---|--------------|--------------|--------------|
| Inventories | 1,160 | 939 | 826 |
| Accounts receivable | 3,414 | 2,879 | 3,003 |
| Tax assets and other current receivables | 662 | 654 | 645 |
| Accounts payable | -3,591 | -3,623 | -3,306 |
| Tax liabilities and other current liabilities | -1,378 | -1,111 | -993 |
| Net working capital | 267 | -261 | 175 |

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 3,395 million (4,444). The change was mainly attributable to loan repayments of SEK 1,648 million in the preceding year. Net debt was also impacted by a reduction in cash and cash equivalents related to the change in net working capital.

At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 5.4 (4.6). Dustin continuously reviews and analyses the debt ratio. The ongoing dialogue with the banks is good, and the financial terms of the bank agreement have been adjusted during the quarter to reflect the current market conditions.

| SEK million | Nov 30, 2024 | Nov 30, 2023 | Aug 31, 2024 |
|------------------------------------|--------------|--------------|--------------|
| Liabilities to credit institutions | 3,565 | 4,964 | 3,511 |
| Other financial liabilities | 107 | 263 | 108 |
| Interest-bearing receivables | -105 | -8 | -106 |
| Financial leasing liabilities | 555 | 490 | 569 |
| Cash and cash equivalents | -728 | -1,265 | -884 |
| Net debt | 3,395 | 4,444 | 3,198 |

Events after the balance-sheet date

The Annual General Meeting on December 12 re-elected Board members Stina Andersson, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand. Tomas Franzén was elected as the new Chair of the Board. Furthermore, Hanna Graflund Sleyman and Henrik Theilbjørn were elected as new Board members.

The Annual General Meeting resolved to elect Öhrlings PricewaterhouseCoopers as the company's auditor for the period until the end of the next Annual General Meeting.

The Annual General Meeting resolved to adopt a long-term performance-based share plan, PSP 2025, to create long-term commitment to value growth in Dustin and align the participants' interests with those of the shareholders. The plan encompasses Group Management and other key individuals in Dustin and comprises a maximum of 3,100,000 ordinary shares. For further information, see Note 1.

Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company.

Loss for the period amounted to SEK -22 million (134). The change was mainly due to intra-Group interest income of SEK 88 million (82) and a net currency position totalling SEK -59 million (162). External financing expenses amounted to SEK -42 million (-74).

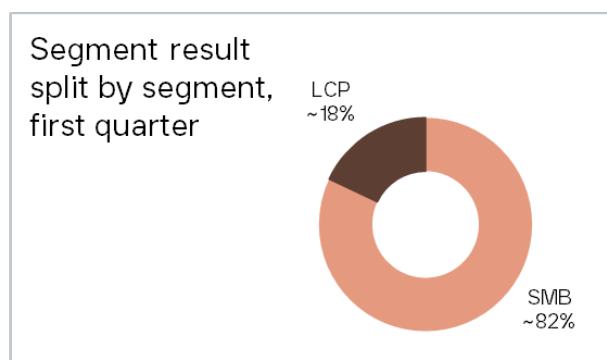
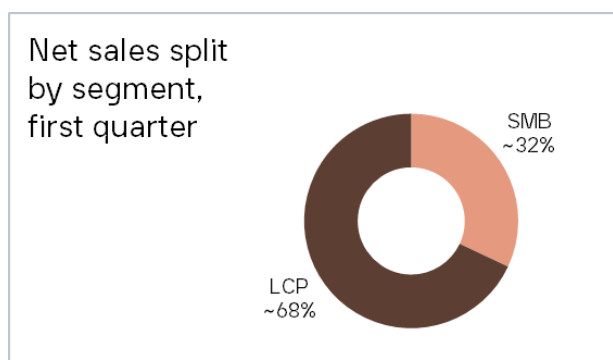
The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, included in the Mid Cap index. On November 30, 2024, the price was SEK 4.71 per share (8.21), representing a total market capitalisation of SEK 2,131 million (3,715).

On November 30, 2024, the company had a total of 14,369 shareholders (12,613). The Company's three largest shareholders were Axel Johnson Gruppen with 50.1 per cent, DNB Asset Management AS with 8.2 per cent and Avanza Pension with 3.6 per cent.

Review of business segments

Dustin operates through two business segments: SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector). SMB includes companies with up to 500 employees in addition to consumers, while LCP includes larger companies with more than 500 employees as well as the public sector.



SMB – Small and Medium-sized Businesses

| SEK million | Q1 24/25 | Q1 23/24 | Change % | Rolling 12 months | Full-year 23/24 | Change % |
|--------------------|-------------|-------------|-------------|-------------------------|--------------------|-------------|
| Net sales | 1,553 | 1,711 | -9.2 | 5,880 | 6,037 | -2.6 |
| Segment results | 50 | 61 | -17.8 | 163 | 174 | -6.3 |
| Segment margin (%) | 3.2 | 3.6 | - | 2.8 | 2.9 | - |

* All sales in segment reporting relate to external sales.

Net sales

Net sales for the quarter decreased 9.2 per cent to SEK 1,553 million (1,711). Organic growth was -8.2 per cent (-9.3). Exchange-rate differences had a negative impact of 1.0 percentage points.

The prevailing uncertainty about economic developments resulted in a continued hesitant and cautious market. Accordingly, demand was impacted by cost-cutting measures and thus delayed investment decisions among small and medium-sized businesses. All customer groups in the segment demonstrated similar growth in sales. Geographically, the markets of Belgium and Norway reported positive organic sales growth.

Software and services as a percentage of sales grew to 12.4 per cent (12.2) in the first quarter (see Note 2 Net sales and segment reporting), driven by a continued positive trend for contracted recurring services in the Nordic region.

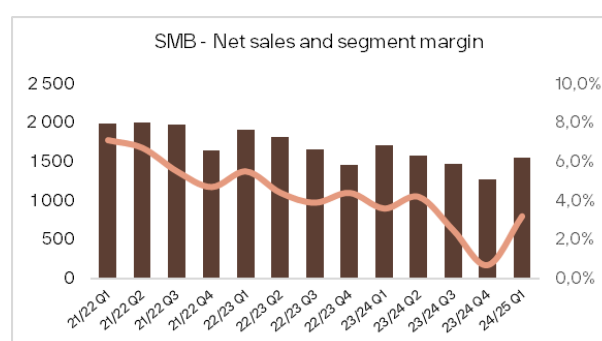
Segment results

The gross margin was stable during the quarter, both compared with the quarter immediately preceding and with the year-earlier quarter.

Profit for the segment declined to SEK 50 million (61), and the margin to 3.2 per cent (3.6), as a direct result of lower volumes. A marginally lower cost base had a positive impact on sequential profit development.

Summary of the quarter

- general economic uncertainty and a cautious purchasing trend impacted sales volumes
- lower volumes and thus negative economies of scale negatively affected the segment margin
- a marginally lower cost base positively impacted the segment margin
- continued good price discipline had a positive impact on the gross margin



LCP - Large Corporate and Public sector

| SEK million | Q1 24/25 | Q1 23/24 | Change % | Rolling 12 months | Full-year 23/24 | Change % |
|--------------------|-------------|-------------|-------------|-------------------------|--------------------|-------------|
| Net sales | 3,228 | 4,082 | -20.9 | 14,590 | 15,444 | -5.5 |
| Segment results | 11 | 162 | -93 | 357 | 509 | -30 |
| Segment margin (%) | 0.3 | 4.0 | - | 2.4 | 3.3 | - |

* All sales in segment reporting relate to external sales.

Net sales

Net sales declined 20.9 per cent to SEK 3,228 million (4,082) for the quarter. Organic growth was -19.5 per cent (-18.8). Exchange-rate differences had a negative impact of 1.4 percentage points.

The underlying market performance has been impacted by cyclical trends and the state of the economy as a whole. Public sector demand has been impacted by budget cuts, mainly in Finland but also the Netherlands to some extent, and large companies are postponing investment decisions. Furthermore, the challenges resulting from the implementation of the shared IT platform in the Benelux have clearly impacted sales performance.

Geographically, the markets of Sweden, Norway and Denmark posted positive organic growth, partly driven by large volumes in several new framework agreements. Sales performance was weak in Finland, as a direct result of public budget cutbacks.

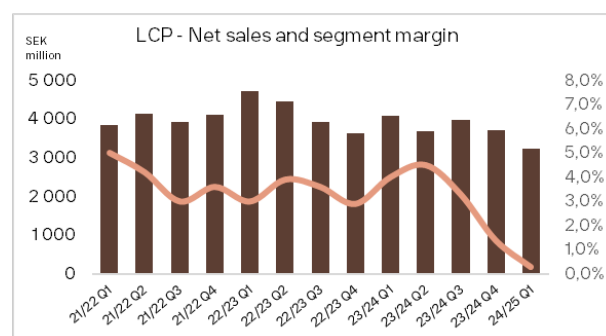
Segment results

The gross margin clearly weakened year-on-year, mainly as a result of a shift in the product mix and a higher share of sales in several new framework agreements with initially lower margins.

Profit for the segment decreased to SEK 11 million (162), while the margin declined to 0.3 per cent (4.0). Earnings were impacted by lower volumes and thus lower gross profit, a relatively too high cost base and a temporary increase in costs related to the implementation of the IT platform in Benelux.

Summary of the quarter

- budget cuts and delayed investment decisions, combined with challenges in conjunction with the implementation of the IT platform, negatively impacted sales performance and profitability
- an increased share of sales within new framework agreements with an initially lower margin had a negative impact on the gross margin
- changes in the product mix had a negative impact on the gross margin
- a temporary increase in costs related to the implementation of the IT platform had a negative impact on earnings
- an increase in takeback had a positive margin impact



Corporate functions

| SEK million | Q1 24/25 | Q1 23/24 | Change % | Rolling 12 months | Full-year 23/24 | Change % |
|--|-------------|-------------|-------------|-------------------------|--------------------|-------------|
| Cost for corporate functions | -40 | -32 | 27 | -140 | -132 | 6.3 |
| Costs for corporate functions in relation to net sales (%) | -0.8 | -0.5 | - | -0.7 | -0.6 | - |

Corporate functions

In the first quarter, costs for corporate functions amounted to 0.8 per cent (0.5) in relation to sales. Costs for corporate functions totalled SEK 40 million (32). The increase was mainly the result of non-recurring effects in the comparative quarter as well as temporary costs associated with the implementation of the IT platform, and higher insurance premiums. A

positive earnings effect from IFRS 16, which arises when operating expenses are replaced by depreciation, of SEK 4 million (4) is included in the costs for corporate functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 17-18, and to Segment information by quarter on page 24.

The undersigned certify that this interim report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Nacka, January 8, 2025

Johan Karlsson, President and CEO
In accordance with authorisation by the Board of Directors

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

Consolidated income statement

| SEK million | Note | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|---|------|-------------|-------------|----------------------|--------------------|
| Net sales | 2 | 4,782 | 5,793 | 20,470 | 21,482 |
| Cost of goods and services sold | | -4,099 | -4,905 | -17,467 | -18,273 |
| Gross profit | | 683 | 888 | 3,004 | 3,209 |
| Selling and administrative expenses | | -718 | -737 | -2,794 | -2,813 |
| Items affecting comparability | 3 | -10 | -17 | -32 | -40 |
| Other operating income | | 5 | 5 | 18 | 19 |
| Other operating expenses | | -12 | -9 | -44 | -42 |
| EBIT | 2 | -52 | 129 | 151 | 332 |
| Financial income and other similar income statement items | | 1 | 1 | 3 | 4 |
| Financial expenses and other similar income statement items | | -49 | -81 | -187 | -219 |
| Profit/loss after financial items | | -100 | 49 | -33 | 117 |
| Tax | | 23 | -16 | -24 | -63 |
| Profit or loss for the period, attributable in its entirety to Parent Company shareholders | | -78 | 33 | -57 | 53 |
| Earnings per share before dilution (SEK)* | | -0.17 | 0.15 | -0.13 | 0.14 |
| Earnings per share after dilution (SEK)* | | -0.17 | 0.15 | -0.13 | 0.14 |

* Earnings per share have been recalculated in the comparative period to take the 2023 rights issue into account.

Consolidated statement of comprehensive income

| SEK million | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|---|-------------|-------------|----------------------|--------------------|
| Profit/loss for the period | -78 | 33 | -57 | 53 |
| Other comprehensive income: | | | | |
| Items that may be transferred to the income statement | | | | |
| The result of the remeasurement of derivatives recognised in equity | -51 | 98 | -93 | 55 |
| Result from hedge of net investments in foreign operations | -58 | 125 | -36 | 147 |
| Translation reserve | 108 | -256 | 50 | -315 |
| Tax attributable to components in other comprehensive income | 22 | -46 | 26 | -42 |
| Other comprehensive income after tax | 22 | -80 | -52 | -154 |
| Comprehensive income for the period is attributable in its entirety to Parent Company shareholders | -55 | -47 | -110 | -101 |

Condensed consolidated balance sheet

| SEK million | Note | Nov 30, 2024 | Nov 30, 2023 | Aug 31, 2024 |
|--|------|-----------------|-----------------|-----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | | 8,539 | 8,484 | 8,427 |
| Intangible assets attributable to acquisitions | | 468 | 572 | 499 |
| Other intangible assets | 4 | 553 | 460 | 537 |
| Tangible assets | 4 | 104 | 118 | 114 |
| Right-of-use assets | 4 | 537 | 473 | 552 |
| Deferred tax assets | | 108 | 110 | 102 |
| Derivative instruments | 5 | 86 | 178 | 114 |
| Other non-current assets | | 15 | 13 | 6 |
| Total non-current assets | | 10,410 | 10,408 | 10,351 |
| Current assets | | | | |
| Inventories | | 1,160 | 939 | 826 |
| Accounts receivable | | 3,414 | 2,879 | 3,003 |
| Interest-bearing receivables | | 105 | 8 | 106 |
| Derivative instruments | 5 | 8 | 11 | 2 |
| Tax assets | | 9 | 54 | 42 |
| Other receivables | | 653 | 599 | 603 |
| Cash and cash equivalents | | 728 | 1,265 | 884 |
| Total current assets | | 6,077 | 5,755 | 5,467 |
| TOTAL ASSETS | | 16,487 | 16,164 | 15,818 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity attributable to Parent Company shareholders | | 6,953 | 5,348 | 7,008 |
| Total equity | | 6,953 | 5,348 | 7,008 |
| Non-current liabilities | | | | |
| Deferred tax and other long-term provisions | | 138 | 174 | 151 |
| Liabilities to credit institutions | | 3,565 | 4,964 | 3,511 |
| Non-current lease liabilities | | 372 | 322 | 386 |
| Derivative instruments | 5 | 24 | 3 | 13 |
| Total non-current liabilities | | 4,099 | 5,463 | 4,061 |
| Current liabilities | | | | |
| Liabilities to credit institutions | | 107 | 263 | 108 |
| Other provisions | | 6 | 1 | 6 |
| Current lease liabilities | | 183 | 168 | 183 |
| Accounts payable | | 3,591 | 3,623 | 3,306 |
| Tax liabilities | | 38 | 197 | 111 |
| Derivative instruments | 5 | 170 | 192 | 152 |
| Other current liabilities | | 1,339 | 909 | 882 |
| Total current liabilities | | 5,434 | 5,353 | 4,748 |
| TOTAL EQUITY AND LIABILITIES | | 16,487 | 16,164 | 15,818 |

Condensed consolidated statement of changes in equity

| SEK million | Nov 30, 2024 | Nov 30, 2023 | Aug 31, 2024 |
|--|-----------------|-----------------|-----------------|
| Balance as at September 1 | 7,008 | 5,394 | 5,394 |
| Profit/loss for the period | -78 | 33 | 53 |
| Other comprehensive income | | | |
| Translation difference | 108 | -256 | -315 |
| The result of the remeasurement of derivatives recognised in equity | -51 | 98 | 55 |
| Result from hedge of net investments in foreign operations | -58 | 125 | 147 |
| Tax attributable to components in other comprehensive income | 22 | -46 | -42 |
| Total other comprehensive income | 22 | -80 | -154 |
| Total comprehensive income | -55 | -47 | -101 |
| New share issue | - | - | 1,768 |
| Issue costs | - | -1 | -39 |
| Share-based incentive programme | - | 2 | 6 |
| Repurchase of own shares | - | - | -20 |
| Total transactions with shareholders | - | 1 | 1,715 |
| Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety | 6,953 | 5,348 | 7,008 |

Consolidated statement of cash flow

| SEK million | Note | Q1 24/25 | Q1 23/24 | Full-year 23/24 |
|--|------|-------------|--------------|--------------------|
| Operating activities | | | | |
| EBIT | | -52 | 129 | 332 |
| Adjustment for non-cash items | | 126 | 103 | 418 |
| Interest received | | 1 | 1 | 4 |
| Interest paid | | -37 | -77 | -202 |
| Income tax paid | | -18 | -48 | -174 |
| Cash flow from operating activities before changes in working capital | | | | |
| | | 20 | 108 | 378 |
| Decrease (+)/increase (-) in inventories | | -326 | 31 | 145 |
| Decrease (+)/increase (-) in receivables | | -432 | -393 | -579 |
| Decrease (-)/increase (+) in current liabilities | | 695 | 504 | 203 |
| Cash flow from changes in working capital | | | | |
| | | -62 | 142 | -231 |
| Cash flow from operating activities | | | | |
| | | -42 | 250 | 147 |
| Investing activities | | | | |
| Acquisition of intangible assets | 4 | -40 | -56 | -197 |
| Acquisition of tangible assets | 4 | -5 | -14 | -48 |
| Divestment of tangible assets | | - | - | 1 |
| Cash flow from investing activities | | | | |
| | | -45 | -70 | -245 |
| Financing activities | | | | |
| New share issue | | - | -1 | 1,729 |
| Repurchase of own shares | | - | - | -20 |
| New loans raised | | - | - | 0 |
| Repayment of loans | | -3 | - | -1,648 |
| Paid borrowing expenses | | -8 | 0 | -12 |
| Repayment of lease liabilities | | -51 | -50 | -197 |
| Cash flow from financing activities | | | | |
| | | -62 | -51 | -149 |
| Cash flow for the period | | | | |
| | | -149 | 129 | -247 |
| Cash and cash equivalents at beginning of period | | | | |
| | | 884 | 1,108 | 1,108 |
| Cash and cash equivalents at end of period | | | | |
| Cash flow for the period | | -149 | 129 | -246 |
| Exchange rate differences in cash and cash equivalents | | -7 | 28 | 22 |
| Cash and cash equivalents at end of period | | | | |
| | | 728 | 1,265 | 884 |

Condensed Parent Company income statement

| SEK million | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|---|-------------|-------------|----------------------|--------------------|
| Net sales | - | - | 15 | 15 |
| Cost of goods and services sold | 0 | 0 | -10 | -10 |
| Gross profit | 0 | 0 | 5 | 5 |
| Selling and administrative expenses | -2 | -2 | -7 | -8 |
| Other operating expenses | 0 | 0 | 0 | 0 |
| EBIT | -2 | -2 | -3 | -3 |
| Financial income and other similar income statement items | 41 | 244 | 506 | 709 |
| Financial expenses and other similar income statement items | -66 | -74 | -316 | -324 |
| Profit/loss after financial items | -27 | 168 | 187 | 382 |
| Appropriations | - | - | 51 | 51 |
| Tax | 6 | -34 | 34 | -6 |
| Profit/loss for the period | -22 | 134 | 271 | 427 |

Parent Company statement of comprehensive income

| SEK million | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|--|-------------|-------------|----------------------|--------------------|
| Profit/loss for the period | -22 | 134 | 271 | 427 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income for the period | -22 | 134 | 271 | 427 |

Condensed Parent Company balance sheet

| SEK million | Nov 30, 2024 | Nov 30, 2023 | Aug 31, 2024 |
|-------------------------------------|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Non-current assets | 1,416 | 1,212 | 1,404 |
| Current assets | 7,950 | 7,941 | 7,989 |
| TOTAL ASSETS | 9,366 | 9,153 | 9,393 |
| EQUITY AND LIABILITIES | | | |
| Restricted equity | | | |
| Share capital | 2,287 | 566 | 2,287 |
| Total restricted equity | 2,287 | 566 | 2,287 |
| Non-restricted equity | | | |
| Share premium reserve | 3,019 | 3,022 | 3,019 |
| Retained earnings | 445 | 18 | 18 |
| Profit/loss for the period | -22 | 134 | 427 |
| Total non-restricted equity | 3,442 | 3,174 | 3,463 |
| Total equity | 5,728 | 3,740 | 5,750 |
| Untaxed reserves | - | 134 | - |
| Non-current liabilities | 3,603 | 4,964 | 3,524 |
| Current liabilities | 35 | 316 | 118 |
| TOTAL EQUITY AND LIABILITIES | 9,366 | 9,153 | 9,393 |

Note 1 Accounting policies and risks

Dustin applies IFRS as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those presented in the Group's Annual Report for the 2023/24 financial year, unless otherwise stated. The Parent Company applies the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Share-based remuneration

Dustin has several programmes for share-based remuneration, which are reported in accordance with IFRS 2. The new programme, PSP 2025, was endorsed at the Annual General Meeting and will be recognised in the company's second quarter. Personnel costs for shares relating to the programme are calculated on each accounting date based on an assessment of the probability of the performance targets being achieved. The costs are calculated based on the number of shares that Dustin expects to need to settle at the end of the vesting period. When shares are allotted, social security contributions must be paid in some countries to the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions.

Risks and uncertainties

Dustin's risks and uncertainties have increased due to greater economic uncertainty, such as in the form of a protracted recession with lower demand and higher costs. This intensified uncertainty may be due to geopolitical reasons, disruption to logistics chains, increased volatility in the energy and finance markets, and high inflationary pressure.

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks.

- The strategic risks are normally identified in conjunction with risk discussions linked to a strategic initiative. These risks include acquisition and integration projects, and the preparation of profitable and attractive customer offerings.
- Operational risks arise in the business and are identified through process reviews. These risks include the ability to attract and retain customers.
- External risks consist of risks that are outside the direct control of the Group. These risks include regulatory changes or changed market conditions.

For a more detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 71-76 of Dustin's 2023/24 Annual and Sustainability Report.

Note 2 Net sales and segment reporting

| All amounts in SEK million, unless otherwise indicated | Note | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|---|------|--------------|--------------|----------------------|--------------------|
| Net sales | | | | | |
| LCP | | 3,228 | 4,082 | 14,590 | 15,444 |
| of which, Nordic | | 1,789 | 1,858 | 6,852 | 6,920 |
| of which, Benelux | | 1,439 | 2,225 | 7,739 | 8,524 |
| of which, hardware | | 2,565 | 3,150 | 11,720 | 12,304 |
| of which, software and services | | 663 | 932 | 2,871 | 3,140 |
| SMB | | 1,553 | 1,711 | 5,880 | 6,037 |
| of which, Nordic | | 1,310 | 1,434 | 4,897 | 5,021 |
| of which, Benelux | | 243 | 276 | 983 | 1,016 |
| of which, hardware | | 1,361 | 1,503 | 5,097 | 5,239 |
| of which, software and services | | 193 | 208 | 783 | 798 |
| Total | | 4,782 | 5,793 | 20,470 | 21,482 |
| of which, Nordic | | 3,099 | 3,292 | 11,748 | 11,941 |
| of which, Benelux | | 1,683 | 2,501 | 8,722 | 9,540 |
| of which, hardware | | 3,926 | 4,653 | 16,817 | 17,544 |
| of which, software and services | | 856 | 1,141 | 3,653 | 3,938 |
| Segment results | | | | | |
| LCP | | 11 | 162 | 357 | 509 |
| SMB | | 50 | 61 | 163 | 174 |
| Total | | 61 | 224 | 520 | 683 |
| Corporate functions | | -40 | -32 | -140 | -132 |
| of which depreciation of right-of-use assets | | 4 | 4 | 16 | 15 |
| Adjusted EBITA | | 21 | 192 | 380 | 551 |
| Segment margin | | | | | |
| LCP, segment margin (%) | | 0.3 | 4.0 | 2.4 | 3.3 |
| SMB, segment margin (%) | | 3.2 | 3.6 | 2.8 | 2.9 |
| Segment margin | | 1.3 | 3.9 | 2.5 | 3.2 |
| Costs for corporate functions, excluding items affecting comparability in relation to net sales (%) | | -0.8 | -0.5 | -0.7 | -0.6 |
| Reconciliation with profit after financial items | | | | | |
| Items affecting comparability | 3 | -10 | -17 | -32 | -40 |
| Amortisation and impairment of intangible assets | | -63 | -46 | -196 | -179 |
| EBIT, Group | | -52 | 129 | 151 | 332 |
| Financial income and other similar income statement items | | 1 | 1 | 3 | 4 |
| Financial expenses and other similar income statement items | | -49 | -81 | -187 | -219 |
| Profit after financial items, Group | | -100 | 49 | -33 | 117 |

* All sales in segment reporting relate to external sales.

Note 2 Net sales and segment reporting – cont'd

| | Q1 | Q1 | Rolling | Full-year |
|--------------------|--------------|--------------|---------------|---------------|
| By geographic area | 24/25 | 23/24 | 12 months | 23/24 |
| Sweden | 1,450 | 1,454 | 5,374 | 5,378 |
| Finland | 427 | 624 | 1,640 | 1,837 |
| Denmark | 466 | 496 | 1,878 | 1,908 |
| Netherlands | 1,500 | 2,291 | 7,944 | 8,734 |
| Norway | 756 | 717 | 2,857 | 2,818 |
| Belgium | 182 | 210 | 778 | 806 |
| Total | 4,782 | 5,793 | 20,470 | 21,482 |

Note 3 Items affecting comparability

Items affecting comparability for the quarter amounted to SEK -10 million (-17), which mainly pertained to restructuring costs resulting from a new organisational structure.

| | Q1 | Q1 | Rolling | Full-year |
|--|------------|------------|------------|------------|
| SEK million | 24/25 | 23/24 | 12 months | 23/24 |
| Integration costs | - | -16 | -18 | -34 |
| Restructuring costs | -10 | - | -10 | - |
| Transportation incident | - | - | -5 | -5 |
| Recruitment costs of senior executives | - | -1 | - | -1 |
| Total | -10 | -17 | -32 | -40 |

Note 4 Investments

| SEK million | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|--|-------------|-------------|----------------------|--------------------|
| Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems) | 29 | 55 | 167 | 193 |
| of which, affecting cash flow | 29 | 55 | 167 | 193 |
| Investments in tangible and intangible assets | 29 | 40 | 178 | 190 |
| of which, affecting cash flow | 16 | 15 | 53 | 52 |
| of which, leased assets | 13 | 25 | 126 | 138 |
| Investments in assets related to service provision | 16 | 24 | 85 | 93 |
| of which, leased assets | 16 | 24 | 85 | 93 |
| Total investments | 73 | 119 | 430 | 476 |
| of which, affecting cash flow | 45 | 70 | 220 | 245 |
| of which, project-related investments | 24 | 35 | 89 | 101 |
| of which, leased assets | 28 | 49 | 210 | 231 |

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 18 million (49) were added, mainly

attributable to IT equipment for service provision, such as servers and network solutions as well as buildings.

| SEK million | Nov 30, 2024 | Nov 30, 2023 |
|---|-----------------|-----------------|
| Buildings | 278 | 227 |
| Vehicles | 99 | 104 |
| IT equipment for internal use | 23 | 34 |
| IT equipment related to service provision | 136 | 108 |
| Other items | 1 | 1 |
| Right-of-use assets | 537 | 473 |

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition and divestment-related assets and liabilities. As regards other financial items, these essentially match fair value and book value.

Derivative instruments

Dustin has interest-rate and currency derivatives that are measured at fair value. Derivative instruments have been used as a hedge for variable interest on external bank loans. Currency derivatives pertain to hedging for

USD purchases from China and hedging investments of foreign subsidiaries. The Group applies hedge accounting for derivatives and currency futures, and the fair value is based on Level 2 data according to the definition in IFRS 13. The measurement level remains unchanged compared with August 31, 2024. As of November 30, 2024, the fair value of derivative instruments amounted to SEK -99 million (6), attributable to changes in exchange rates and interest rates.

Note 6 Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, and lower during the summer months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

Note 7 Related-party transactions

There were no significant related-party transactions during the current period or comparative period and any minor transactions were conducted on market terms.

Key ratios

| All amounts in SEK million, unless otherwise indicated | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|--|-------------|-------------|----------------------|--------------------|
| Income statement | | | | |
| Organic sales growth (%) | -16.2 | -16.2 | -9.5 | -9.9 |
| Gross margin (%) | 14.3 | 15.3 | 14.7 | 14.9 |
| EBIT | -52 | 129 | 151 | 332 |
| Adjusted EBITDA | 84 | 256 | 627 | 799 |
| Adjusted EBITA | 21 | 192 | 380 | 551 |
| Adjusted EBITA margin (%) | 0.4 | 3.3 | 1.9 | 2.6 |
| Balance sheet | | | | |
| Net working capital | 267 | -261 | 267 | 175 |
| Capital employed | 1,670 | 1,091 | 1,670 | 1,600 |
| Net debt | 3,395 | 4,444 | 3,395 | 3,198 |
| Net debt/adjusted EBITDA (multiple) | - | - | 5.4 | 4.0 |
| Maintenance investments | -45 | -70 | -220 | -245 |
| Cash flow | | | | |
| Operating cash flow | -23 | 328 | -28 | 323 |
| Cash flow from operating activities | -42 | 250 | -145 | 147 |
| Data per share | | | | |
| Earnings per share before dilution (SEK)* | -0.17 | 0.15 | -0.13 | 0.14 |
| Earnings per share after dilution (SEK)* | -0.17 | 0.15 | -0.13 | 0.14 |
| Equity per share (SEK) | 15.20 | 46.94 | 15.20 | 15.33 |
| Cash flow from operating activities per share before dilution (SEK) | -0.09 | 1.16 | -0.33 | 0.38 |
| Cash flow from operating activities per share after dilution (SEK) | -0.09 | 1.16 | -0.33 | 0.38 |
| Average number of shares** | 452,475,104 | 215,741,601 | 445,360,163 | 386,500,193 |
| Average number of shares after dilution* | 452,475,104 | 215,741,601 | 445,360,163 | 386,500,193 |
| Number of shares issued at end of period | 457,300,104 | 113,943,776 | 457,300,104 | 457,300,104 |

* Earnings per share and the average number of shares have been recalculated in the comparative period to take the 2023 rights issue into account.

** The average number of shares is the weighted number of shares outstanding during the period after repurchase of own shares.

Source of alternative performance measures

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the report with valuable information and constitute a complement when assessing Dustin's performance. The performance measures that Dustin has chosen to present are relevant in relation to its operations and the Company's financial targets for growth, margins and capital structure and in terms of Dustin's dividend policy.

The alternative performance measures are not always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 26 present how Dustin defines its performance measures and the purpose of each key ratio. The data presented below are supplementary information from which all alternative performance measures can be derived.

| | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
|--------------------------------------|--------------|--------------|----------------------|--------------------|
| Total | | | | |
| Organic growth | | | | |
| Sales growth (%) | -17.5 | -12.7 | -10.0 | -8.9 |
| Acquired growth (%) | - | - | - | - |
| Currency effects in sales growth (%) | 1.3 | -3.5 | 0.47 | -1.1 |
| Organic sales growth (%) | -16.2 | -16.2 | -9.5 | -9.9 |
| | | | | |
| | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
| SMB | | | | |
| Organic growth | | | | |
| Sales growth (%) | -9.2 | -10.4 | -11.5 | -11.8 |
| Acquired growth (%) | - | 3.1 | 1.0 | 1.8 |
| Currency effects in sales growth (%) | 1.0 | -2.0 | 0.4 | -0.5 |
| Organic sales growth (%) | -8.2 | -9.3 | -10.1 | -10.4 |
| | | | | |
| | Q1 24/25 | Q1 23/24 | Rolling 12 months | Full-year 23/24 |
| LCP | | | | |
| Organic growth | | | | |
| Sales growth (%) | -20.9 | -13.6 | -9.3 | -7.7 |
| Acquired growth (%) | - | -1.2 | -0.4 | -0.7 |
| Currency effects in sales growth (%) | 1.4 | -4.0 | 0.5 | -1.3 |
| Organic sales growth (%) | -19.5 | -18.8 | -9.2 | -9.7 |

Source of alternative performance measures - cont'd

| | Q1 | Q1 | Rolling | Full-year |
|--|-----------|------------|------------|------------|
| Adjusted EBITA | 24/25 | 23/24 | 12 months | 23/24 |
| EBIT | -52 | 129 | 151 | 332 |
| Amortisation and impairment of intangible assets | 63 | 46 | 196 | 179 |
| Items affecting comparability | 10 | 17 | 32 | 40 |
| Adjusted EBITA | 21 | 192 | 380 | 551 |

| | Q1 | Q1 | Rolling | Full-year |
|--|-----------|------------|------------|------------|
| Adjusted EBITDA | 24/25 | 23/24 | 12 months | 23/24 |
| EBIT | -52 | 129 | 151 | 332 |
| Depreciation and impairment of tangible assets | 11 | 12 | 100 | 100 |
| Depreciation and impairment of right-of-use assets | 52 | 53 | 147 | 148 |
| Amortisation and impairment of intangible assets | 63 | 46 | 196 | 179 |
| Items affecting comparability | 10 | 17 | 32 | 40 |
| Adjusted EBITDA | 84 | 256 | 627 | 799 |

Segment information by quarter

| All amounts in SEK million, unless otherwise indicated | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | 24/25 | 23/24 | 23/24 | 23/24 | 23/24 | 22/23 | 22/23 | 22/23 |
| Net sales | 4,782 | 4,988 | 5,455 | 5,246 | 5,793 | 5,088 | 5,582 | 6,272 |
| Organic sales growth (%) | -16.2 | 0.1 | -3.5 | -16.4 | -16.2 | -16.9 | -9.4 | -2.4 |
| Gross margin (%) | 14.3 | 12.9 | 15.0 | 16.3 | 15.3 | 14.6 | 15.3 | 14.6 |
| Adjusted EBITA | 21 | 28 | 130 | 201 | 192 | 142 | 169 | 212 |
| Adjusted EBITA margin (%) | 0.4 | 0.6 | 2.4 | 3.8 | 3.3 | 2.8 | 3.0 | 3.4 |
| Net sales per segment: | | | | | | | | |
| LCP | 3,228 | 3,709 | 3,981 | 3,672 | 4,082 | 3,629 | 3,928 | 4,450 |
| SMB | 1,553 | 1,278 | 1,474 | 1,574 | 1,711 | 1,459 | 1,654 | 1,822 |
| Segment results: | | | | | | | | |
| LCP | 11 | 53 | 129 | 164 | 162 | 104 | 141 | 172 |
| SMB | 50 | 9 | 37 | 66 | 61 | 64 | 65 | 80 |
| Segment margin (%): | | | | | | | | |
| LCP | 0.3 | 1.4 | 3.3 | 4.5 | 4.0 | 2.9 | 3.6 | 3.9 |
| SMB | 3.2 | 0.7 | 2.5 | 4.2 | 3.6 | 4.4 | 3.9 | 4.4 |
| Corporate functions | | | | | | | | |
| Corporate functions | -40 | -35 | -36 | -29 | -32 | -26 | -36 | -41 |
| Percentage of net sales | -0.8 | -0.7 | -0.7 | -0.5 | -0.5 | -0.5 | -0.6 | -0.7 |

Definitions

| IFRS measures: | Definition/Calculation | |
|--|--|--|
| Earnings per share | Net profit/loss in SEK in relation to average number of shares, according to calculation for IAS 33. | |
| Alternative performance measures: | Definition/Calculation | Usage |
| Return on equity | Net profit for the period in relation to equity at the end of the period. | Dustin believes that this performance measure shows how profitable the Company is for its shareholders. |
| Gross margin | Gross profit in relation to net sales. | Used to measure product and service profitability. |
| Circularity | Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for returned hardware (average prices for relevant categories multiplied by the number of returns to arrive at the value of the corresponding new sales), are set in relation to net sales for the period. | Shows Dustin's circularity in relation to net sales. |
| Equity per share | Equity at the end of the period in relation to the number of shares at the end of the period. | Shows Dustin's equity per share. |
| Acquired growth | Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period. | Acquired growth is eliminated in the calculation of organic growth in order to facilitate a comparison of net sales over time. |
| Adjusted EBITA | EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets. | Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters. |
| Adjusted EBITDA | EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets. | Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods. |
| Adjusted EBITA margin | Adjusted EBITA in relation to net sales. | This performance measure is used to measure the profitability level of the operations. |
| Items affecting comparability | Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts. | Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time. |
| Cash flow from operating activities | Cash flow from operating activities, after changes in working capital. | Used to show the amount of cash flow generated from operating activities. |

| | | |
|--|---|---|
| Cash flow from operating activities per share | Cash flow from operating activities as a percentage of the average number of shares outstanding. | Used to show the amount of cash flow generated from operating activities per share. |
| Net working capital | Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period. | This performance measure shows Dustin's efficiency and capital tied up. |
| Net debt¹ | Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period and less non-current and current interest-bearing assets (including interest-bearing receivables). | This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents and non-current and current interest-bearing receivables. |
| Net debt/EBITDA | Net debt in relation to adjusted EBITDA, rolling 12 months. | This performance measure shows the Company's ability to pay its debt. |
| Organic growth | Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects. | Provides a measure of the growth achieved by Dustin in its own right. |
| Sales growth | Net sales for the relevant period in relation to net sales for the comparative period. | Used to show the development of net sales. |
| Operating cash flow | Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital. | Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax. |
| Project-related investments | Investments in cloud-based business development systems and major changes to lease commitments. | To facilitate comparisons and the development of investments. |
| EBIT | EBIT is a measurement of the company's earnings before income tax and financial items. | This measure shows Dustin's profitability from operations. |
| Equity/assets ratio | Equity at the end of the period in relation to total assets at the end of the period. | Dustin believes that this measure provides an accurate view of the company's long-term solvency. |
| Segment results | The segment's operating profit excluding amortisation/depreciation and items affecting comparability. | Dustin believes that this performance measure shows the earnings capacity of the segment. |
| Capital employed | Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to financial leasing, at the end of the period. | Capital employed measures utilisation of capital and efficiency. |

| | | |
|--------------------------------|---|---|
| Maintenance investments | Investments, excluding financial leasing, that are required to maintain current operations. | Used to calculate operating cash flow. |
| Currency effects | The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period. | Currency effects are eliminated in the calculation of organic growth. |

¹The definition of net debt has been updated to reflect the new type of customer financing entered into as of Q1 2023/24.

Glossary

| Word/Term | Definition/Calculation |
|---------------------------------------|--|
| B2B | Pertains to all sales to companies and organisations, divided into the LCP and SMB segments according to the definition below. |
| Corporate functions | Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability. |
| Integration costs | Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration. |
| Clients | Umbrella term for the product categories computers, mobile phones and tablets. |
| Contractual recurring revenues | Recurring sales of services, such as subscriptions, that are likely to have a duration of several years. |
| LCP | Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations. |
| LTI | Long-term incentive programme that encompasses Group Management and other key individuals at Dustin. |
| Recognition on a net basis | Recognition on a net basis means that only the difference between income and costs is reported net, i.e., they are offset against each other and reported as income. |
| SMB | Pertains to all sales to small and medium-sized businesses. Former segment B2C has been incorporated into the segment. |

Financial calendar

April 2, 2025

Interim report for the second quarter
September 1, 2024 – February 28, 2025

July 2, 2025

Interim report for the third quarter
September 1, 2024 – May 31, 2025

October 8, 2025

Year-end report
September 1, 2024 – August 31, 2025

November 18, 2025

2024/25 Annual Report

December 11, 2025

2024/25 Annual General Meeting

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