

Interim report

March 1, 2025 – May 31, 2025

Q3

Interim report, March 2025 – May 2025

“Strengthened financial position and continued focus on improving profitability”

Third quarter

- Net sales amounted to SEK 5,089 million (5,455).
- Organic sales growth was -2.9 per cent (-3.5), of which SMB accounted for -2.6 per cent (-10.2) and LCP for -3.0 per cent (-0.8).
- The gross margin amounted to 13.4 per cent (15.0).
- Adjusted EBITA amounted to SEK 72 million (130), corresponding to an adjusted EBITA margin of 1.4 per cent (2.4).
- EBIT totalled SEK 11 million (86), including items affecting comparability of SEK -9 million (0), related to ongoing efficiency measures.
- Loss for the quarter was SEK -28 million (27).
- Earnings per share before and after dilution amounted to SEK -0.05 (0.05).
- Cash flow from operating activities amounted to SEK -139 million (454).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.3 (3.0).
- Dustin raised approximately SEK 1,240 million, net after transaction costs, through a completed rights issue.

September 2024 – May 2025

- Net sales amounted to SEK 15,351 million (16,494).
- Organic sales growth was -5.4 per cent (-12.7), of which SMB accounted for -4.6 per cent (-10.7) and LCP for -5.7 per cent (-13.5).
- The gross margin amounted to 13.8 per cent (15.5).
- Adjusted EBITA amounted to SEK 204 million (523), corresponding to an adjusted EBITA margin of 1.3 per cent (3.2).
- EBIT totalled SEK -2,544 million (357), including a non-cash impairment of primarily goodwill of SEK 2,500 million that was completed in the second quarter.
- Items affecting comparability of SEK -73 million (-33) related to ongoing efficiency measures has affected EBIT.
- Loss for the period amounted to SEK -2,634 million (profit: 136).
- Earnings per share before and after dilution amounted to SEK -4.62 (0.30). Earnings per share before impairment totalled SEK -0.23.
- Cash flow from operating activities amounted to SEK -1 million (502).

Financial key ratios

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
All amounts in SEK million, unless otherwise indicated	24/25	23/24	24/25	23/24	12 months	23/24
Net sales	5,089	5,455	15,351	16,494	20,339	21,482
Organic sales growth (%)	-2.9	-3.5	-5.4	-12.7	-4.1	-9.9
Gross margin (%)	13.4	15.0	13.8	15.5	13.6	14.9
Adjusted EBITA	72	130	204	523	231	551
Adjusted EBITA margin (%)	1.4	2.4	1.3	3.2	1.1	2.6
EBIT	11	86	-2,544	357	-2,569	332
Profit/loss for the period	-28	27	-2,634	136	-2,717	53
Items affecting comparability	-9	0	-73	-33	-80	-40
Earnings per share, before and after dilution (SEK)*	-0.05	0.05	-4.62	0.30	-4.79	0.11
Cash flow from operating activities	-139	454	-1	502	-356	147
Net debt/adjusted EBITDA (multiple)	-	-	-	-	4.3	4.0
Return on equity (%)	-	-	-	-	Neg	0.8

* Earnings per share have been recalculated in the comparative period to take into account the completed share issues in 2023 and 2025.

Strengthened financial position and continued focus on improving profitability

While cautious demand continues to dominate the market, some signs of stabilisation were noted for the Nordics. To meet the prevailing market conditions, the focus in the third quarter has been on adapting operations and work with change. We have strengthened our financial position through a rights issue, which also enables us to maintain a high pace of change and implement measures to improve long-term profitability. The previously announced efficiency measures are now nearing completion, and we are building on this foundation with further initiatives to further enhance profitability over time. A clearer strategic focus on the business segment and our standardised service offering is an integral part of these initiatives.

Some signs of market stabilisation

The uncertain macroeconomic climate that is contributing to generally restrained demand continued to affect the market in the third quarter. However, despite continued low activity levels, some signs of stabilisation are apparent in the Nordics. Conditions remain challenging in Benelux with delayed investment decisions resulting in lower volumes and price pressure.

In the medium term, several structural drivers are expected to positively impact developments. Cumulatively, support ending for Windows 10, an ageing installed base and growing interest in AI-optimised computers are expected to boost demand for hardware in the B2B segment.

Nordics stabilise and challenges in the Netherlands

Organic sales growth was -2.9 per cent in the third quarter, with -2.6 per cent for the SMB segment and -3.0 per cent for the LCP segment. The trend for small and medium-sized businesses showed signs of stabilising during the quarter, with a slight sales growth to the segment's somewhat larger companies in the Nordic region.

Developments in the LCP segment were varied. In general, sales to the public sector and larger companies in the Nordics reported growth in the quarter. In contrast, developments in the Netherlands have presented challenges, mainly due to a general decline in volumes in specific framework agreements and as a result of increased competition.

Impact of lower volumes offset by cost control

Profitability for the quarter was down year-on-year. Despite a stable trend in the SMB segment for the quarter, the gross margin declined to 13.4 per cent (15.0). In the Netherlands, reduced LCP segment volumes and increasing competition have generated price pressure, which has adversely impacted the gross margin. With initially lower margins, a higher share of sales in newly signed public sector framework agreements also had a negative impact.

Adjusted EBITA amounted to SEK 72 million (130), primarily due to the lower gross profit. While the impact of lower volumes has been offset by implemented cost savings, these were unable to fully compensate for the pressure on margins in the Netherlands LCP segment.

Strategic focus and continued efficiency measures

The efficiency measures, generating annual savings of SEK 150–200 million, are now in their final phase. Savings are at the upper end of the range and involve more than 200 positions, covering both employees and consultants, as well as a reduction in the number of offices. We continue our transformation with the ambition to further increase efficiency over the long term through additional initiatives and continuous process improvements. A core part of this effort is our strategic focus on business customers and our standardised services, which also involves phasing out our consumer market offering. This shift enables us to strengthen and develop our B2B customer offering across all sales channels and to improve profitability over time.

Oversubscribed rights issue bolster financial position

We completed a successful rights issue in May that raised approximately SEK 1,240 million after issue costs for the company. We are pleased about the strong interest shown both by existing and by new shareholders, which resulted in the issue being oversubscribed. The issue proceeds will be used to reduce net debt, thereby enabling a high pace of change and the continued implementation of material profitability improvement measures over time.

Net debt in relation to adjusted EBITDA over the past 12-month period increased to a multiple of 4.3 at the end of the third quarter (3.0), compared with a multiple of 6.0 for the second quarter.

Negative cash flow from operating activities for the quarter was primarily attributable to temporary changes in net working capital. Net working capital was negatively impacted by higher inventory levels in combination with delayed payments due to public holidays at the end of the quarter.

Summary and outlook

We are noting some signs of the market stabilising, albeit from a low base and with continued caution. In the medium term, several structural drivers are expected to positively impact developments. Our focus is on continuing to strengthen profitability. We have implemented significant cost savings that are now yielding clear results and have also taken important steps forward to support further efficiency improvements with our shared IT platform.

We have strengthened our financial position through a rights issue, which also ensures a high pace of change. We have sharpened our strategic focus with a refinement toward business customers and our standardised service portfolio, thereby increasing customer value and enhances operational scalability.

We are well-placed for the future, even if our performance is not in line with our ambitions. Crucial drivers for the work ahead comprise a more focused organisation, a stronger foundation on which to build and committed employees.

Nacka, July 2025

Johan Karlsson, President and CEO

Dustin at a glance

With our focus on long-term and profitable 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.

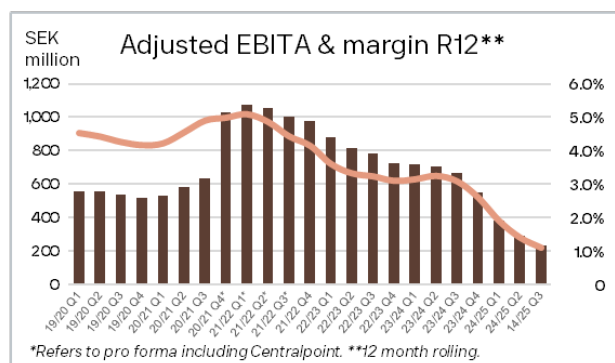
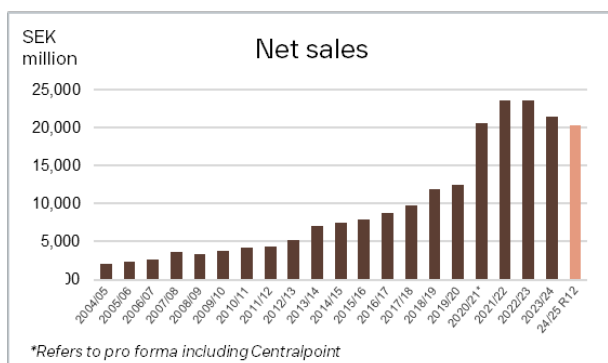
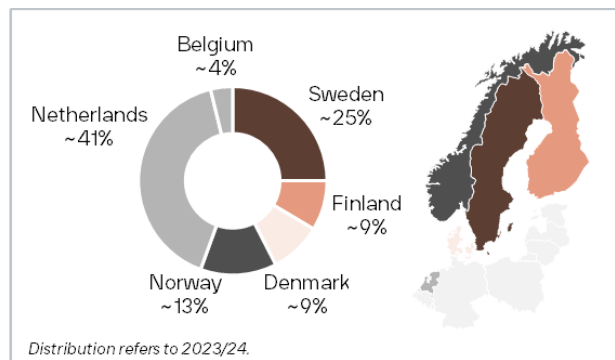
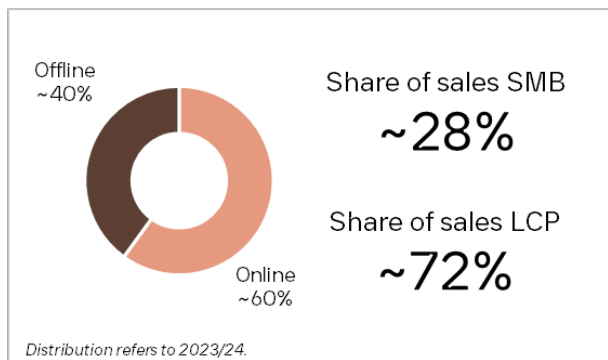
Leading online position

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.

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.

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

Last year, we joined the Science Based Targets initiative (SBTi) and will therefore adapt our climate targets over time with the latest climate research. Our sustainability strategy focuses on three areas: climate, circularity and social equality. Our existing 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

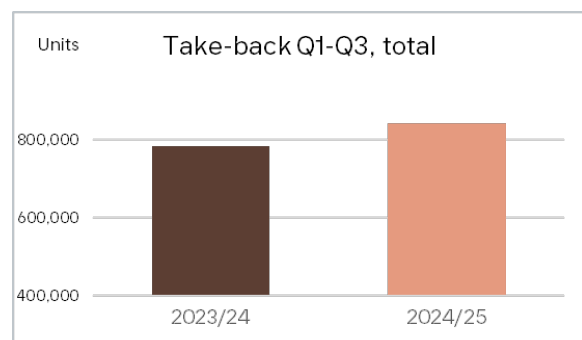
For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an

opportunity to work actively with our partners to promote social equality throughout the value chain. It is 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 aims 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.



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 March – May 2025.

Third quarter

Net sales

Net sales declined 6.7 per cent to SEK 5,089 million (5,455) for the quarter. Organic growth was -2.9 per cent (-3.5), of which SMB accounted for -2.6 per cent (-10.2) and LCP for -3.0 per cent (-0.8). Exchange-rate differences had a negative impact of 3.8 percentage points (-1.3). For more information, see source of alternative performance measures.

Gross profit

Gross profit amounted to SEK 680 million (821) in the quarter and the gross margin was 13.4 per cent (15.0). The margin decline was primarily attributable to lower volumes in conjunction with challenging competitive conditions that contributed to increased price pressure for specific large public sector framework agreements in the Netherlands. Furthermore, a higher share of sales in new public sector agreements with initially lower margins impacted negatively.

Adjusted EBITA

Adjusted EBITA amounted to SEK 72 million (130), corresponding to an adjusted EBITA margin of 1.4 per cent (2.4). The decline in the margin is due mainly to a lower gross profit. Implemented efficiency measures have contributed positively to adjusted EBITA performance.

Adjusted EBITA excludes items affecting comparability of SEK -9 million (0), related to ongoing efficiency measures. 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 11 million (86) and included items affecting comparability.

Financial items

Financial items totalled SEK -55 million (-41) and mainly pertained to external financing expenses of SEK -51 million (-37), where the increase primarily related to higher interest rates.

Tax

Tax for the quarter was positive at SEK 17 million (-18), mainly due to a lower tax result in Benelux.

Profit/loss for the quarter

Loss for the quarter was SEK -28 million (27). Earnings per share amounted to SEK -0.05 (0.05) before and after dilution.

Cash flow

Cash flow before changes in working capital was SEK 27 million (81). Cash flow from changes in working capital was SEK -167 million (373), which was mainly a result of higher inventories combined with delayed cash flows as a result of public holidays at the end of the quarter.

Cash flow from investing activities amounted to SEK -47 million (-65) and pertained primarily to IT-related investments of SEK -37 million (-45). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK 1,205 million (-49) and was impacted primarily by the new share issue that raised SEK 1,240 million, net after transaction costs, and repayment of lease liabilities of SEK -51 million (-48).

Cash flow for the quarter was SEK 1,008 million (340).

Employees

The average number of full-time employees was 2,115, compared with approximately 2,271 in the third quarter of the preceding year.

Significant events in the third quarter

A rights issue of ordinary shares that was approved by an extraordinary general meeting on May 5, 2025, was carried out on May 28, 2025. In conjunction with this, the number of shares and votes in Dustin Group AB increased by 904,950,208 to 1,362,250,312 shares (1,357,425,312 ordinary shares and 4,825,000 Class C shares), whereof 10,420,094 ordinary shares were subscribed for without subscription rights and were registered with the Swedish Companies Registration Office after the end of the period.

September 1, 2024 – May 31, 2025

Net sales

Net sales declined 6.9 per cent to SEK 15,351 million (16,494). Organic sales growth was -5.4 per cent (-12.7), of which SMB accounted for -4.6 per cent (-10.7) and LCP for -5.7 per cent (-13.5), where exchange-rate differences had a negative impact of 1.6 percentage points (-1.9).

Gross profit

Gross profit for the period amounted to SEK 2,125 million (2,565) and the gross margin was 13.8 per cent (15.5). The margin decline was primarily attributable to a higher share of sales in new public sector agreements with initially lower margins. Furthermore, lower volumes in conjunction with challenging competitive conditions that contributed to increased price pressure for specific large public sector framework agreements in the Netherlands impacted negatively.

Adjusted EBITA

Adjusted EBITA amounted to SEK 204 million (523), corresponding to an adjusted EBITA margin of 1.3 per cent (3.2). The margin decline was primarily attributable to lower gross profit and the fact that the cost base has not been reduced in pace with the drop in sales. Implemented efficiency measures have had the expected impact and contributed positively to adjusted EBITA performance.

Adjusted EBITA excluded items affecting comparability of SEK -73 million (-33), related to ongoing efficiency measures. 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 totalled SEK -2,544 million (357), and was negatively impacted by items affecting comparability and non-cash impairment, primarily of goodwill, of SEK 2,500 million that was announced last quarter. For more information, refer to Note 3 Items affecting comparability and Note 8 Impairment of acquisition-related intangible assets.

Financial items

Financial items totalled SEK -148 million (-170) and mainly pertained to external financing expenses of SEK -140 million (-160). The decrease was mainly the result of lower interest expenses after the 2023/24 new share issue and repayment of loans.

Tax

Tax for the quarter was positive at SEK 58 million (-52), corresponding to an effective tax rate of -2.2 per cent (27.5). The effective tax rate was primarily a result of the second quarter impairment of intangible assets.

Profit/loss for the period

Loss for the period amounted to SEK -2,634 million (profit: 136). Earnings per share amounted to SEK -4.62 (0.30) before and after dilution. Earnings per share before impairment totalled SEK -0.23.

Cash flow

Cash flow from operating activities amounted to SEK -1 million (502). Cash flow before changes in working capital was SEK 141 million (354) and changes in working capital amounted to SEK -142 million (148). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -133 million (-193) and pertained primarily to IT-related investments of SEK -105 million (-151). For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK 1,092 million (-85). The period was primarily impacted by the new share issue, which generated a positive cash flow of SEK 1,240 million, net of transaction costs. The period was also impacted by the repayment of lease liabilities of SEK -152 million (-147) and paid borrowing expenses of SEK -12 million (-1,647).

Cash flow for the period was SEK 948 million (224).

Net working capital

Net working capital amounted to SEK 261 million (-205) at the end of the period. Inventory increased SEK 173 million year-on year, mainly related to customer-specific inventory in the Netherlands as well as to sales volumes slightly below expectations. Accounts receivable and accounts payable were both down year-on-year, with delayed payment flows due to public holidays at the end of the quarter impacting net working capital. Tax liabilities and other current liabilities increased by SEK 292 million, which was mainly due to goods that have been received but have not been invoiced by suppliers.

SEK million	May 31, 2025	May 31, 2024	Aug 31, 2024
Inventories	1,098	925	826
Accounts receivable	3,245	3,421	3,003
Tax assets and other current receivables	806	581	645
Accounts payable	-3,493	-4,028	-3,306
Tax liabilities and other current liabilities	-1,396	-1,104	-993
Net working capital	261	-205	175

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 2,057 million (2,736), where the decrease was driven by a higher cash balance following the completed new share issue.

At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.3 (3.0).

SEK million	May 31, 2025	May 31, 2024	Aug 31, 2024
Liabilities to credit institutions	3,373	3,545	3,511
Other financial liabilities	108	24	108
Interest-bearing receivables	-108	-21	-106
Financial leasing liabilities	548	550	569
Cash and cash equivalents	-1,864	-1,361	-884
Net debt	2,057	2,736	3,198

2024/2025 Nomination Committee

In accordance with the Nomination Committee instructions adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2025.

- Marie Ehrling, Axel Johnson AB, Chairman of the Nomination Committee
- Lise Børresen, DNB
- Mikael Olsson, Nordanland
- Tomas Franzén, Chairman of Dustin's Board of Directors (co-opted)

Shareholders wishing to submit proposals to the Nomination Committee can do so by mail at the following address: Dustin Group AB, Att. Sara Hedblom, Box 1194, SE-131 27 Nacka Strand or by e-mail to: valberedningen@dustin.com.

2024/2025 Annual General Meeting

Dustin's Annual General Meeting (AGM) will be held in Stockholm on December 11, 2025. Shareholders who wish to have matters considered should submit a written request to the Board by October 23, 2025, to ensure that the matter is included in the notice convening the AGM. Requests should be addressed to Dustin Group AB, Att: Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to: charlotte.tornberg@dustin.com.

Events after the balance-sheet date

Dustin has extended its existing sustainability-linked long-term credit facility by one year. The new agreement runs until October 2027.

Dustin has taken the decision to fully focus on the business market, both online and through relationship-based sales, and will phase out the consumer offering during the autumn of 2025. In the 2023/24 financial year, sales to consumers accounted for approximately 2 percent of total revenue.

Pontus Cederberg, previously acting EVP Relation Sales and a member of Dustin's Group Management, has been appointed permanent EVP Relation Sales and will continue as a member of Dustin's Group Management.

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 -240 million (246). The change resulted mainly from appropriations of SEK -500 million in the form of Group contributions and their tax effects together with currency fluctuations for financial items.

The share

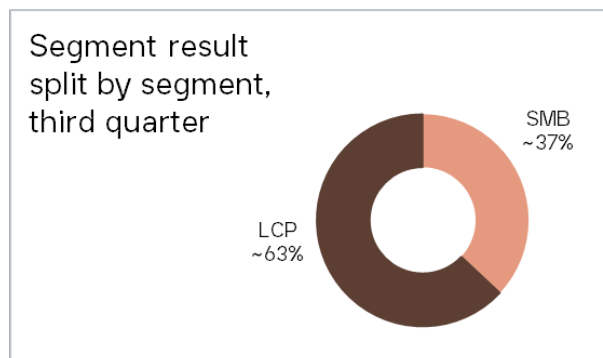
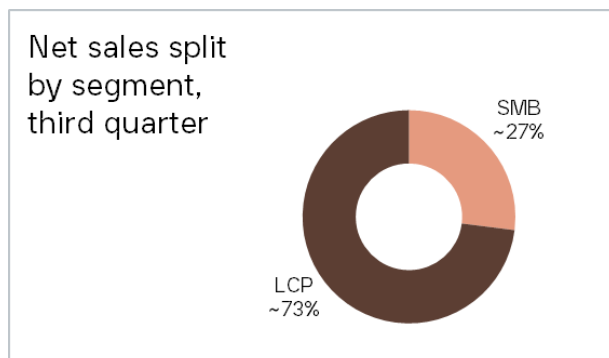
The Parent Company's share, with ticker symbol DUST, has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. On May 31, 2025, the price was SEK 2.104 per share (14.52), representing a total market capitalisation of SEK 2,876 million (6,640).

On May 31, 2025, the company had a total of 12,934 shareholders (14,611). The Company's three largest shareholders were Axel Johnson Gruppen with 50.2 per cent, DNB Asset Management AS with 7.8 per cent and Avanza Pension with 3.2 per cent.

After the completed rights issue, the number of shares totalled 1,362,250,312 (457,300,104), of which 1,357,425,312 ordinary shares (452,475,104) and 4,825,000 Class C shares held in treasury (4,825,000). Refer to page 22 for share data at the end of the period.

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	Q3 24/25	Q3 23/24	Change %	Q1-Q3 24/25	Q1-Q3 23/24	Change %	Rolling 12 months	Full- year 23/24	Change %
Net sales	1,396	1,474	-5.3	4,489	4,759	-5.7	5,768	6,037	-4.5
Segment results	37	37	1.5	133	164	-18.8	143	174	-17.8
Segment margin (%)	2.7	2.5	-	3.0	3.4	-	2.5	2.9	-

*All sales in segment reporting relate to external sales.

Net sales

Net sales for the quarter decreased 5.3 per cent to SEK 1,396 million (1,474). Organic growth was -2.6 per cent (-10.2). Exchange-rate differences had a negative impact of 2.6 percentage points.

While the market has shown some signs of stabilisation, this was from a low level. Some caution remains as a consequence of continued uncertainty about economic developments. Accordingly, demand was impacted by cost-cutting measures and thus delayed investment decisions from customers. We noted a slight increase in demand among larger SMB companies during the quarter, mainly in the Nordic region. Geographically, Norway and Finland both reported positive organic growth in the quarter.

Software and services as a percentage of sales increased to 13.8 per cent (12.2) in the third quarter (see Note 2 Net sales and segment reporting).

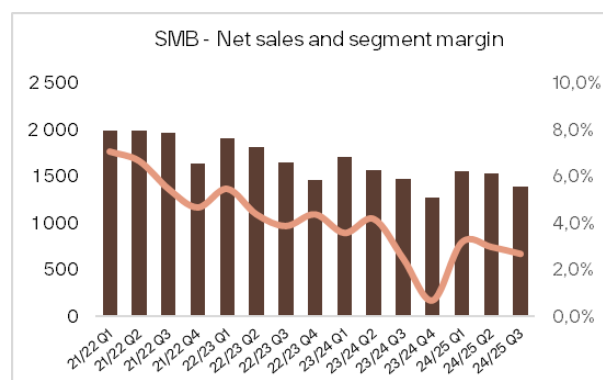
Segment results

The gross margin posted a clear quarter-on-quarter improvement and was stable compared with the year-earlier quarter.

Profit for the segment was SEK 37 million (37), which was on a par with the corresponding period in the preceding year. Year-on-year, the operating margin improved slightly to 2.7 per cent (2.5). This improvement stemmed directly from the efficiency measures implemented.

Summary of the quarter

- Some signs of market stabilisation, albeit from a low level.
- Some caution remains as a consequence of continued general economic uncertainty, which has adversely impacted volumes.
- implemented efficiency measures contributed to a lower cost base and positively impacted the segment margin
- continued good price discipline had a positive impact on the gross margin



LCP - Large Corporate and Public sector

	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	Rolling	Full-year	Change
SEK million	24/25	23/24	%	24/25	23/24	%	12 months	23/24	%
Net sales	3,693	3,981	-7.2	10,862	11,735	-7.4	14,571	15,444	-5.7
Segment results	63	130	-51.1	174	456	-61.9	227	509	-55.4
Segment margin (%)	1.7	3.3	-	1.6	3.9	-	1.6	3.3	-

*All sales in segment reporting relate to external sales.

Net sales

Net sales declined 7.2 per cent to SEK 3,693 million (3,981) for the quarter. Organic growth was -3.0 per cent (-0.8). Exchange-rate differences had a negative impact of 4.3 percentage points.

While caution related to economic uncertainty continue to affect the market, signs of stabilisation are emerging in the Nordic region. The negative growth in the quarter was primarily attributable to challenging developments in the Netherlands, where specific public sector framework agreements were subject to increased price pressure stemming from lower volumes and increased competition. As a whole, the Nordic region posted positive organic growth. For larger companies, demand has stabilised in several of our markets with slightly negative growth overall in the quarter. Geographically, the segment posted positive organic growth in Belgium and all Nordic markets with the exception of Denmark.

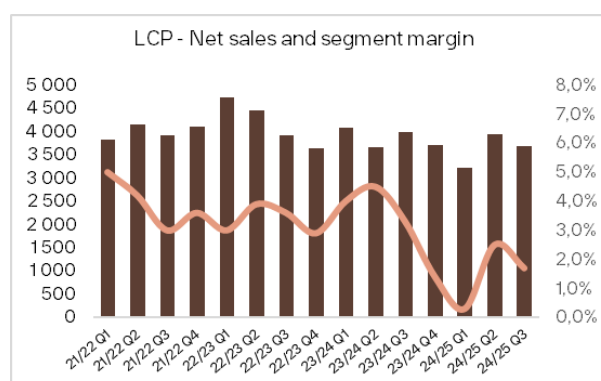
Segment results

The gross margin decreased year-on-year as a result of price pressure in specific framework agreements involving multiple contracted suppliers in the Netherlands. A generally increased share of sales within new public sector framework agreements with an initially lower margin had a negative impact.

Profit for the segment declined to SEK 63 million (130), and the margin to 1.7 per cent (3.3). The lower profit was primarily attributable to a lower gross profit.

Summary of the quarter

- sales and gross margin were impacted negatively by lower market volumes and price pressure in a number of specific public sector framework agreements in the Netherlands
- an increased share of sales within new public sector framework agreements with an initially lower margin had a negative impact on the gross margin
- implemented efficiency measures contributed to a lower cost base and a positive impact on the segment margin
- higher volumes and stronger profitability in takeback and private label products had a positive impact on margins



Corporate functions

	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	Rolling	Full-year	Change
SEK million	24/25	23/24	%	24/25	23/24	%	12 months	23/24	%
Cost for corporate functions	-28	-36	-21.9	-103	-97	-6.8	-138	-132	5.0
Costs for corporate functions in relation to net sales (%)	-0.6	-0.7	-	-0.7	-0.6	-	-0.7	-0.6	-

Corporate functions

In the third quarter, costs for corporate functions amounted to 0.6 per cent (0.7) in relation to sales. Costs for corporate functions totalled SEK 28 million (36). The improvement was mainly driven by

implemented cost savings. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 18–19, and to Segment information by quarter on page 26.

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, July 2, 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	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24	Rolling 12 months	Full-year 23/24
Net sales	2	5,089	5,455	15,351	16,494	20,339	21,482
Cost of goods and services sold		-4,409	-4,634	-13,226	-13,930	-17,570	-18,273
Gross profit		680	821	2,125	2,565	2,769	3,209
Selling and administrative expenses		-659	-725	-2,081	-2,159	-2,736	-2,813
Items affecting comparability	3	-9	0	-73	-33	-80	-40
Other operating income		11	5	21	16	24	19
Other operating expenses		-12	-14	-36	-31	-47	-42
Impairment of acquisition-related intangible assets		-	-	-2,500	-	-2,500	-
EBIT	2	11	86	-2,544	357	-2,569	332
Financial income and other similar income statement items		2	1	19	3	20	4
Financial expenses and other similar income statement items		-57	-42	-167	-172	-214	-219
Profit/loss after financial items		-44	45	-2,691	188	-2,763	117
Tax		17	-18	58	-52	46	-63
Profit or loss for the period, attributable in its entirety to Parent Company shareholders		-28	27	-2,634	136	-2,717	53
Earnings per share before dilution (SEK)*		-0.05	0.05	-4.62	0.30	-4.79	0.11
Earnings per share after dilution (SEK)*		-0.05	0.05	-4.62	0.30	-4.79	0.11

* Earnings per share have been recalculated in the comparative period to take into account the completed share issues in 2023 and 2025.

Consolidated statement of comprehensive income

SEK million	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24	Rolling 12 months	Full-year 23/24
Profit/loss for the period	-28	27	-2,634	136	-2,717	53
Other comprehensive income:						
Items that may be transferred to the income statement						
The result of the remeasurement of derivatives recognised in equity	10	-56	1	96	-39	55
Result from hedge of net investments in foreign operations	71	-51	82	149	80	147
Translation reserve	-115	128	-194	-251	-258	-315
Tax attributable to components in other comprehensive income	-17	22	-17	-50	-8	-42
Other comprehensive income after tax	-50	43	-128	-56	-225	-154
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	-78	70	-2,761	80	-2,942	-101

Condensed consolidated balance sheet

SEK million	Note	May 31, 2025	May 31, 2024	Aug 31, 2024
ASSETS				
Non-current assets				
Goodwill	8	5,767	8,490	8,427
Intangible assets attributable to acquisitions		386	524	499
Other intangible assets	4	540	519	537
Tangible assets	4	75	119	114
Right-of-use assets	4	531	533	552
Deferred tax assets		153	111	102
Derivative instruments	5	60	159	114
Other non-current assets		13	8	6
Total non-current assets		7,524	10,461	10,351
Current assets				
Inventories		1,098	925	826
Accounts receivable		3,245	3,421	3,003
Interest-bearing receivables		108	21	106
Derivative instruments	5	3	-	2
Tax assets		17	65	42
Other receivables		789	516	603
Cash and cash equivalents		1,864	1,361	884
Total current assets		7,125	6,309	5,467
TOTAL ASSETS		14,650	16,770	15,818
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		5,494	7,187	7,008
Total equity		5,494	7,187	7,008
Non-current liabilities				
Deferred tax and other long-term provisions		120	165	151
Liabilities to credit institutions		3,373	3,545	3,511
Non-current lease liabilities		374	362	386
Derivative instruments	5	19	2	13
Total non-current liabilities		3,886	4,074	4,061
Current liabilities				
Liabilities to credit institutions		108	24	108
Other provisions		7	6	6
Current lease liabilities		174	189	183
Accounts payable		3,493	4,028	3,306
Tax liabilities		46	148	111
Derivative instruments	5	91	164	152
Other current liabilities		1,350	952	882
Total current liabilities		5,269	5,510	4,748
TOTAL EQUITY AND LIABILITIES		14,650	16,770	15,818

Condensed consolidated statement of changes in equity

SEK million	May 31, 2025	May 31, 2024	Aug 31, 2024
Balance as of September 1	7,008	5,394	5,394
Profit/loss for the period	-2,634	136	53
Other comprehensive income			
Translation difference	-194	-251	-315
The result of the remeasurement of derivatives recognised in equity	1	96	55
Result from hedge of net investments in foreign operations	82	149	147
Tax attributable to components in other comprehensive income	-17	-50	-42
Total other comprehensive income	-128	-56	-154
Total comprehensive income	-2,761	80	-101
New share issue	1,267	1,768	1,768
Issue costs, net after tax	-22	-39	-39
Share-based incentive programme	2	3	6
Repurchase of own shares	-	-20	-20
Total transactions with shareholders	1,247	1,712	1,715
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	5,494	7,187	7,008

Consolidated statement of cash flow

SEK million	Note	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24	Full-year 23/24
Operating activities						
EBIT		11	86	-2,544	357	332
Adjustment for non-cash items		112	108	2,869	313	418
Interest received		2	1	19	3	4
Interest paid		-53	-38	-134	-160	-202
Income tax paid		-45	-76	-69	-158	-174
Cash flow from operating activities before changes in working capital		27	81	141	354	378
Decrease (+)/increase (-) in inventories		-51	-19	-297	48	145
Decrease (+)/increase (-) in receivables		406	-332	-661	-848	-579
Decrease (-)/increase (+) in current liabilities		-521	724	816	947	203
Cash flow from changes in working capital		-167	373	-142	148	-231
Cash flow from operating activities		-139	454	-1	502	147
Investing activities						
Acquisition of intangible assets	4	-43	-48	-122	-154	-197
Acquisition of tangible assets	4	-4	-17	-11	-39	-48
Divestment of tangible assets		-	-	-	-	1
Cash flow from investing activities		-47	-65	-133	-193	-245
Financing activities						
New share issue		1,240	0	1,240	1,729	1,729
Repurchase of own shares		-	-	-	-20	-20
New loans raised		10	-	10	-	-
Repayment of loans		-	0	-3	-1,647	-1,648
Paid borrowing expenses		-4	-	-12	0	-12
Repayment of lease liabilities		-51	-48	-152	-147	-197
Cash flow from financing activities		1,194	-49	1,082	-85	-149
Cash flow for the period		1,008	340	948	224	-247
Cash and cash equivalents at beginning of period		839	1,030	884	1,108	1,108
Cash flow for the period		1,008	340	948	224	-246
Exchange rate differences in cash and cash equivalents		17	-10	32	29	22
Cash and cash equivalents at end of period		1,864	1,361	1,864	1,361	884

Condensed Parent Company income statement

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	24/25	23/24	24/25	23/24	12 months	23/24
Net sales	5	4	12	8	19	15
Cost of goods and services sold	-5	-2	-11	-6	-15	-10
Gross profit	0	1	2	2	4	5
Selling and administrative expenses	-1	-1	-5	-6	-7	-8
Other operating expenses	0	0	0	0	0	0
EBIT	-1	0	-4	-4	-3	-3
Financial income and other similar income statement items	163	58	393	455	565	627
Financial expenses and other similar income statement items	-69	-34	-190	-151	-280	-241
Profit after financial items	93	23	199	299	282	382
Appropriations	-500	-	-500	-	-449	51
Tax	83	-5	61	-54	108	-6
Profit/loss for the period	-325	19	-240	246	-59	427

Parent Company statement of comprehensive income

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	24/25	23/24	24/25	23/24	12 months	23/24
Profit/loss for the period	-325	19	-240	246	-59	427
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-325	19	-240	246	-59	427

Condensed Parent Company balance sheet

SEK million	May 31, 2025	May 31, 2024	Aug 31, 2024
ASSETS			
Non-current assets	1,573	1,212	1,404
Current assets	9,149	8,070	7,989
TOTAL ASSETS	10,722	9,282	9,393
EQUITY AND LIABILITIES			
Restricted equity	2,377	2,282	2,287
Non-restricted equity	4,380	3,279	3,463
Untaxed reserves	-	134.1	-
Non-current liabilities	3,405	3,545	3,524
Current liabilities	559	42	118
TOTAL EQUITY AND LIABILITIES	10,722	9,282	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 Corporate 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 third 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 as a result of the current economic uncertainty. A weakened economic cycle, characterised by subdued demand and rising costs, has created a challenging market environment. This uncertainty may be further reinforced by a range of external factors, including geopolitical tensions, disruptions in global supply chains, increased volatility in energy and financial markets, and continued 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

		Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
All amounts in SEK million, unless otherwise indicated	Note	24/25	23/24	24/25	23/24	12 months	23/24
Net sales							
LCP		3,693	3,981	10,862	11,735	14,571	15,444
of which, Nordic		1,830	1,727	5,459	5,238	7,141	6,920
of which, Benelux		1,863	2,254	5,403	6,497	7,430	8,524
of which, hardware		3,339	3,573*	9,315	10,495*	12,651*	13,831*
of which, software and services		354	407*	1,547	1,240*	1,920*	1,613*
SMB		1,396	1,474	4,489	4,759	5,768	6,037
of which, Nordic		1,179	1,228	3,786	3,967	4,840	5,021
of which, Benelux		217	246	704	792	928	1,016
of which, hardware		1,204	1,295*	3,926	4,162*	5,011*	5,247*
of which, software and services		192	180*	563	597*	757*	791*
Total		5,089	5,455	15,351	16,494	20,339	21,482
of which, Nordic		3,009	2,955	9,245	9,206	11,980	11,941
of which, Benelux		2,080	2,500	6,106	7,289	8,358	9,540
of which, hardware		4,543	4,868*	13,241	14,657*	17,662*	19,078*
of which, software and services		546	587*	2,110	1,837*	2,677*	2,404*
Segment results							
LCP		63	129	174	456	227	509
SMB		37	37	133	164	143	174
Total		101	166	307	620	370	683
Corporate functions		-28	-36	-103	-97	-138	-132
of which depreciation of right-of-use assets		4	4	12	11	16	15
Adjusted EBITA		72	130	204	523	231	551
Segment margin							
LCP, segment margin (%)		1.7	3.3	1.6	3.9	1.6	3.3
SMB, segment margin (%)		2.7	2.5	3.0	3.4	2.5	2.9
Segment margin		2.0	3.0	2.0	3.8	1.8	3.2
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)		-0.6	-0.7	-0.7	-0.6	-0.7	-0.6
Reconciliation with profit after financial items							
Items affecting comparability	3	-9	0	-73	-33	-80	-40
Amortisation and impairment of intangible assets		-52	-43	-2,674	-133	-2,720	-179
EBIT, Group		11	86	-2,544	357	-2,569	332
Financial income and other similar income statement items		2	1	19	3	20	4
Financial expenses and other similar income statement items		-57	-42	-167	-172	-214	-219
Profit/loss after financial items, Group		-44	45	-2,691	188	-2,763	117

*The system integration of Benelux has enabled more granular data, which has led to a reclassification between software and hardware in the historical comparative figures, primarily within LCP. Previously reported amounts for the third quarter of 2023/24 amounted to SEK 3,188 million for hardware and SEK 793 million for software, and accumulated for the fiscal year 2023/24 to SEK 9,201 million and SEK 2,763 million, respectively.

Note 2 Net sales and segment reporting – cont'd

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
By geographic area	24/25	23/24	24/25	23/24	12 months	23/24
Sweden	1,427	1,290	4,354	4,107	5,625	5,378
Finland	472	419	1,306	1,470	1,674	1,837
Denmark	400	505	1,366	1,473	1,800	1,908
Netherlands	1,814	2,302	5,381	6,665	7,450	8,734
Norway	709	741	2,219	2,156	2,882	2,818
Belgium	266	198	726	624	908	806
Total	5,089	5,455	15,351	16,494	20,339	21,482

Note 3 Items affecting comparability

Items affecting comparability for the quarter amounted to SEK -9 million (0), which mainly pertained to restructuring costs resulting from a new organisational structure.

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
SEK million	24/25	23/24	24/25	23/24	12 months	23/24
Integration costs	-	0	0	-32	-2	-34
Restructuring costs	-9	-	-73	-	-73	-
Transportation incident	-	-	-	-	-5	-5
Recruitment costs of senior executives	-	-	-	-1	-	-1
Total	-9	0	-73	-33	-80	-40

Note 4 Investments

SEK million	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24	Rolling 12 months	Full-year 23/24
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	37	45	105	151	147	193
of which, affecting cash flow	37	45	105	151	147	193
Investments in tangible and intangible assets	28	78	119	171	139	190
of which, affecting cash flow	10	20	28	43	37	52
of which, leased assets	18	58	92	128	102	138
Investments in assets related to service provision	4	18	45	70	67	93
of which, leased assets	4	18	45	70	67	93
Total investments	69	141	270	392	353	476
of which, affecting cash flow	47	65	133	193	184	245
of which, leased assets	23	76	137	199	169	231

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 23 million (76) were added, mainly

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

SEK million	May 31, 2025	May 31, 2024
Buildings	281	281
Vehicles	88	100
IT equipment for internal use	31	27
IT equipment related to service provision	129	123
Other items	1	2
Right-of-use assets	531	533

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments. 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 May 31, 2025, the fair value of derivative instruments amounted to SEK -1 million (-8), 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.

Note 8 Impairment of acquisition-related intangible assets

An updated assessment of market conditions resulted in an increased risk premium in the second quarter, which resulted in an impairment of SEK 2,500 million. Out of the impairment amount, around 80 per cent is related to the LCP segment and the remaining 20 per cent relate to the SMB segment, both in the Benelux and in the Nordics. The impairment primarily relates to goodwill and has no impact on cash flow, but is charged to accumulated EBIT.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24	Rolling 12 months	Full-year 23/24
Income statement						
Organic sales growth (%)	-2.9	-3.5	-5.4	-12.7	-4.1	-9.9
Gross margin (%)	13.4	15.0	13.8	15.5	13.6	14.9
EBIT	11	86	-2,544	357	-2,569	332
Adjusted EBITDA	131	191	388	708	479	799
Adjusted EBITA	72	130	204	523	231	551
Adjusted EBITA margin (%)	1.4	2.4	1.3	3.2	1.1	2.6
Return on equity (%)	-	-	-	-	-49.6	0.8
Balance sheet						
Net working capital	261	-205	261	-205	261	175
Capital employed	1,632	1,242	1,632	1,242	1,632	1,600
Net debt	2,057	2,736	2,057	2,736	2,057	3,198
Net debt/adjusted EBITDA (multiple)	-	-	-	-	4.3	4
Maintenance investments	-47	-65	-133	-193	-184	-245
Cash flow						
Operating cash flow	-82	498	113	662	-226	323
Cash flow from operating activities	-139	454	-1	502	-356	147
Data per share						
Earnings per share before dilution (SEK)*	-0.05	0.05	-4.62	0.30	-4.79	0.11
Earnings per share after dilution (SEK)*	-0.05	0.05	-4.62	0.30	-4.79	0.11
Equity per share (SEK)	4.06	15.88	4.06	15.88	4.06	15.33
Cash flow from operating activities per share before dilution (SEK)	-0.24	0.81	-0.00	1.12	-0.63	0.31
Cash flow from operating activities per share after dilution (SEK)	-0.24	0.81	-0.00	1.12	-0.63	0.31
Average number of shares**	593,077,460	452,475,104	570,356,693	326,145,376	567,445,794	477,105,587
Average number of shares after dilution*	593,077,460	452,475,104	570,356,693	326,145,376	567,445,794	477,105,587
Number of shares issued at end of period	1,351,830,218	457,300,104	1,351,830,218	457,300,104	1,351,830,218	457,300,104

* Earnings per share and the average number of shares have been recalculated in the comparative period to take into account the completed share issues in 2023 and 2025.

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

Source of alternative performance measures

Dustin uses alternative performance measures (APMs), which comprise financial measures that are not defined under IFRS. These financial measures are assessed as providing 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 28 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.

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

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Return on equity						
Profit/loss for the period	-	-	-	-	-2,717	53
Equity	-	-	-	-	7,008	7,008
Return on equity (%)	0.0	0.0	0.0	0.0	-0.4	0.0
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Gross margin						
Net sales	5,089	5,455	15,351	16,494	20,339	21,482
Gross profit	680	821	2,125	2,565	2,769	3,209
Gross margin (%)	13.4	15.0	13.8	15.5	13.6	14.9
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Equity per share						
Equity	5,494	7,187	5,494	7,187	7,008	7,008
Number of shares (million shares)	1,352	452	1,352	452	1,352	457
Equity per share	4.06	15.88	4.06	15.88	5.18	15.33
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Adjusted EBITA						
EBIT	11	86	-2,544	357	-2,569	332
Amortisation and impairment of intangible assets	52	43	2,674	133	2,720	179
Items affecting comparability	9	0	73	33	80	40
Adjusted EBITA	72	130	204	523	231	551
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Adjusted EBITDA						
EBIT	11	86	-2,544	357	-2,569	332
Amortisation and impairment of tangible assets	9	11	32	34	43	46
Depreciation and impairment of right-of-use assets	50	50	153	151	205	203
Amortisation and impairment of intangible assets	52	43	2,674	133	2,720	179
Items affecting comparability	9	0	73	33	80	40
Adjusted EBITDA	131	191	388	708	479	799

Source of alternative performance measures - cont'd

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Adjusted EBITA margin	24/25	23/24	24/25	23/24	12 months	23/24
Net sales	5,089	5,455	15,351	16,494	20,339	21,482
Adjusted EBITA	72	130	204	523	231	551
Adjusted EBITA margin (%)	1.4	2.4	1.3	3.2	1.1	2.6
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Cash flow from operating activities per share	24/25	23/24	24/25	23/24	12 months	23/24
Cash flow from operating activities	-139	454	-1	502	-356	147
Average number of shares (million shares)	593	452	570	326	567	477
Cash flow from operating activities per share, SEK	-0.24	1.00	-0.00	1.54	-0.63	0.31
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Net working capital	24/25	23/24	24/25	23/24	12 months	23/24
Inventories	1,098	925	1,098	925	1,098	826
Accounts receivable	3,245	3,421	3,245	3,421	3,245	3,003
Tax assets and other current receivables	806	581	806	581	806	645
Accounts payable	-3,493	-4,028	-3,493	-4,028	-3,493	-3,306
Tax liabilities and other current liabilities	-1,396	-1,104	-1,396	-1,104	-1,396	-993
Net working capital	261	-205	261	-205	261	175
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Net debt	24/25	23/24	24/25	23/24	12 months	23/24
Liabilities to credit institutions	3,373	3,545	3,373	3,545	3,373	3,511
Other financial liabilities	108	24	108	24	108	108
Interest-bearing receivables	-108	-21	-108	-21	-108	-106
Financial leasing liabilities	548	550	548	550	548	569
Cash and cash equivalents	-1,864	-1,361	-1,864	-1,361	-1,864	-884
Net debt	2,057	2,736	2,057	2,736	2,057	3,198
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Net debt/adjusted EBITDA	24/25	23/24	24/25	23/24	12 months	23/24
Net debt	-	-	-	-	2,057	3,198
Adjusted EBITDA	-	-	-	-	479	799
Net debt/adjusted EBITDA (multiple)	-	-	-	-	4.3	4.0
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
Organic growth	24/25	23/24	24/25	23/24	12 months	23/24
Net sales	5,089	5,455	15,351	16,494	20,339	21,482
Of which, acquired	0	0	0	0	0	0
Of which, currency effects	209	-70	258	-355	363	-248
Organic net sales	5,298	5,385	15,609	16,140	20,702	21,233
Net sales in comparative period	5,455	5,582	16,494	18,489	21,582	23,577
Organic growth – total (%)	-2.9	-3.5	-5.4	-12.7	-4.1	-9.9

Source of alternative performance measures - cont'd

	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Organic growth – SMB						
Net sales	1,396	1,474	4,489	4,759	5,768	6,037
of which, acquired	0	23	0	102	22	123
Of which, currency effects	39	-12	51	-55	71	-32
Organic net sales	1,435	1,485	4,540	4,806	5,861	6,129
Net sales in comparative period	1,474	1,654	4,759	5,385	6,218	6,844
Organic growth – SMB (%)	-2.6	-10.2	-4.6	-10.7	-5.7	-10.4
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Organic growth – LCP						
Net sales	3,693	3,981	10,862	11,735	14,571	15,444
Of which, acquired	0	-25	0	-101	-23	-125
Of which, currency effects	170	-59	207	-298	293	-216
Organic net sales	3,863	3,897	11,068	11,336	14,841	15,103
Net sales in comparative period	3,981	3,928	11,735	13,105	15,364	16,733
Organic growth – LCP (%)	-3.0	-0.8	-5.7	-13.5	-3.4	-9.7
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Operating cash flow						
Adjusted EBITDA	131	191	388	708	479	799
Cash flow from changes in working capital	-167	373	-142	148	-521	-231
Maintenance investments	-47	-65	-133	-193	-185	-245
Operating cash flow	-82	498	113	663	-226	323
	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full-year
	24/25	23/24	24/25	23/24	12 months	23/24
Capital employed						
Net working capital	261	-205	261	-205	261	175
Non-current assets	7,524	10,461	7,524	10,461	7,524	10,351
Goodwill and intangible assets attributable to acquisitions	6,153	9,013	6,153	9,013	6,153	8,926
Capital employed	1,632	1,242	1,632	1,242	1,632	1,600

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q3 24/25	Q2 24/25	Q1 24/25	Q4 23/24	Q3 23/24	Q2 23/24	Q1 23/24
Net sales	5,089	5,480	4,782	4,988	5,455	5,246	5,793
Organic sales growth (%)	-2.9	3.7	-16.2	0.1	-3.5	-16.4	-16.2
Gross margin (%)	13.4	13.9	14.3	12.9	15.0	16.3	15.3
Adjusted EBITA	72	110	21	28	130	201	192
Adjusted EBITA margin (%)	1.4	2.0	0.4	0.6	2.4	3.8	3.3
Net sales per segment:							
LCP	3,693	3,940	3,228	3,709	3,981	3,672	4,082
SMB	1,396	1,540	1,553	1,278	1,474	1,574	1,711
Segment results:							
LCP	63	99	11	53	129	164	162
SMB	37	46	50	9	37	66	61
Segment margin (%):							
LCP	1.7	2.5	0.3	1.4	3.3	4.5	4.0
SMB	2.7	3.0	3.2	0.7	2.5	4.2	3.6
Corporate functions							
Corporate functions	-28	-35	-40	-35	-36	-29	-32
Percentage of net sales	-0.6	-0.6	-0.8	-0.7	-0.7	-0.5	-0.5

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.
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.
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 debt ¹	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing	This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents and non-

	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).	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.
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. Reported in Note 2.
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.
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.

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.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for taken back hardware (average prices for relevant categories multiplied by the number of takebacks to arrive at the value of the corresponding new sales), are set in relation to net sales for the period.
Corporate functions	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability.
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. Excluded in conjunction with the calculation of organic growth.
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.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.
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.
PSP	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.
Maintenance investments	Investments, excluding financial leasing, that are required to maintain current operations.

Financial calendar

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

January 14, 2026

Interim report for the first quarter, September 1, 2025,
to November 30, 2025

April 15, 2026

Interim report for the second quarter, December 1,
2025, to February 28, 2026

July 1, 2026

Interim report for the third quarter, September 1, 2025,
to May 31, 2026

October 8, 2026

Year-end report

September 1, 2025, to August 31, 2026

November 18, 2026

2025/26 Annual Report

December 10, 2026

2025/26 Annual General Meeting

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