

Year-end report

September 1, 2024 – August 31, 2025

Q4

Year-end report, September 2024 – August 2025

“Modest organic growth and continued focus on profitability”

Fourth quarter

- Net sales amounted to SEK 5,056 million (4,988).
- Organic sales growth was 3.6 per cent (0.1), of which SMB accounted for -6.3 per cent (-9.6) and LCP for 7.0 per cent (4.0). Adjusted for retrospective net recognition of software revenue, organic growth was -2.2 per cent for SMB.
- The gross margin amounted to 12.7 per cent (12.9).
- Adjusted EBITA amounted to SEK 83 million (28), corresponding to an adjusted EBITA margin of 1.6 per cent (0.6).
- EBIT totalled SEK 21 million (-25), including items affecting comparability of SEK -12 million (-7).
- Profit for the quarter amounted to SEK 3 million (-83).
- Earnings per share before and after dilution amounted to SEK 0.00 (0.11).
- Cash flow from operating activities amounted to SEK -73 million (-355).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.3 (4.0).

September 2024 – August 2025

- Net sales amounted to SEK 20,407 million (21,482).
- Organic sales growth was -3.3 per cent (-9.9), of which SMB accounted for -5.0 per cent (-10.4) and LCP for -2.6 per cent (-9.7).
- The gross margin amounted to 13.6 per cent (14.9).
- Adjusted EBITA amounted to SEK 204 million (551), corresponding to an adjusted EBITA margin of 1.4 per cent (2.6).
- EBIT totalled SEK -2,523 million (332), impacted by a previously announced SEK -2,500 million impairment of goodwill as well as SEK -85 million (-40) in items affecting comparability, related primarily to completed efficiency measures.
- Loss for the year was SEK -2,631 million (53).
- Earnings per share before and after dilution amounted to SEK -2.92 (0.08). Earnings per share before impairment totalled SEK -0.15.
- Cash flow from operating activities amounted to SEK -74 million (147).
- Dustin raised approximately SEK 1,240 million, net after transaction costs, through a fully subscribed rights issue in the third quarter, that was used primarily for repayment of existing loans.
- The Board of Directors proposes that no dividend be paid for financial year 2024/25.

Financial key ratios

	Q4	Q4	Full-year	Full-year
All amounts in SEK million, unless otherwise indicated	24/25	23/24	24/25	23/24
Net sales	5,056	4,988	20,407	21,482
Organic sales growth (%)	3.6	0.1	-3.3	-9.9
Gross margin (%)	12.7	12.9	13.6	14.9
Adjusted EBITA	83	28	286	551
Adjusted EBITA margin (%)	1.6	0.6	1.4	2.6
EBIT	21	-25	-2,523	332
Profit/loss for the period	3	-83	-2,631	53
Items affecting comparability	-12	-7	-85	-40
Earnings per share, before and after dilution (SEK)*	0.00	-0.11	-2.92	0.08
Cash flow from operating activities	-73	-355	-74	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.

Modest organic growth and continued focus on profitability

It is satisfying to be able to report positive organic growth and improved profitability in the fourth quarter. The geopolitical climate remains uncertain but there are signs that the market is stabilising, with growth among major customers. The previously communicated efficiency measures have now been fully implemented, and it is our express ambition to further strengthen profitability over time. A sharper strategic focus on the B2B segment, and refinement towards our standardised service offering are central elements in our continued efforts.

Signs of a stabilising market

The market trend has stabilised and is showing positive signs, but the uncertain geopolitical climate is still having an impact. A favourable performance among large companies and in the public sector has been driven by underlying structural trends in the market. Development for smaller customers has been more restrained, but is expected to gradually improve going forward. The foremost underlying driver in the market is the transition to Windows 11, as a result of support for Windows 10 being discontinued. Moreover, the combination of an ageing installed base of business computers and a growing interest in computers that are optimised for AI is expected to strengthen demand for hardware over the medium term.

Positive growth despite challenges in the Netherlands

Organic sales growth in the fourth quarter totalled 3.6 per cent, of which -6.3 per cent for the SMB segment and 7.0 per cent for the LCP segment. Adjusted for reclassification and retrospective net recognition of software revenue, organic growth was -2.2 per cent for SMB. The underlying performance for small and medium-sized businesses stabilised during the quarter, with growth among some customer groups in the Nordic region.

Performance in LCP for the quarter was good, driven primarily by Windows 11-related hardware upgrades. Sales to the public sector and large companies posted growth in most markets during the quarter. However, performance in the Netherlands remained challenging, characterised by intense competition.

Cost control drives profitability improvement

The gross margin declined slightly to 12.7 per cent (12.9), negatively impacted by a challenging competitive landscape and price pressure in the Netherlands. A larger share of sales with generally lower margins in the LCP segment also had a negative impact.

Profitability improved, compared to the year-earlier quarter, primarily as a result of the efficiency measures that we have implemented. Adjusted EBITA increased to SEK 83 million (28) and the adjusted EBITA margin to 1.6 per cent (0.6). The improvement is primarily explained by lower operating expenses, but also due to exceptional items affecting the prior year.

Strategic focus and strengthened efficiency

These efficiency measures, with annual savings of close to SEK 200 million, have now been fully implemented. These savings cover both employees and consultants, as well as a reduction in the number of offices. We are continuing to drive our transformation forward, with the goal of further strengthening efficiency. Our strategic orientation on businesses and the public sector, as well as our focus on standardised services, are central elements in this effort. This provides us with more opportunities to develop and adapt our offering to specific customer groups, to a greater extent, in all sales channels with the objective of gradually strengthening profitability.

Seasonal changes in working capital

While an improvement was noted compared with the year-earlier quarter, cash flow from operating activities was negative mainly as a result of seasonal changes in net working capital. Higher levels of stock, and increased accounts receivable mainly resulting from increased sales in LCP, impacted net working capital negatively.

At the end of the fourth quarter, the ratio of net debt in relation to adjusted EBITDA for the latest 12-month period was 4.3 (4.0), which is on a par with the third quarter.

Summary and outlook

We see a stabilisation of the market and posted positive organic growth in the fourth quarter, driven primarily by hardware upgrades related to Windows 11 in the Nordic region. However, the macroeconomic environment means that companies are continuing to take a cautious approach to investments. We remain convinced that underlying structural drivers will gradually contribute positively to developments.

Our express ambition is to gradually enhance profitability over time, based on our strategic focus and continued efficiency improvements with the support of our shared IT platform. The strategic refinements towards business customers and our standardised service portfolio are creating a basis for increased customer value and more scalable operations going forward.

We are well positioned and well equipped for the future, with a sharp strategic focus and talented and committed employees who represent a crucial driver in our continued efforts.

Nacka, October 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 2024/25 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.

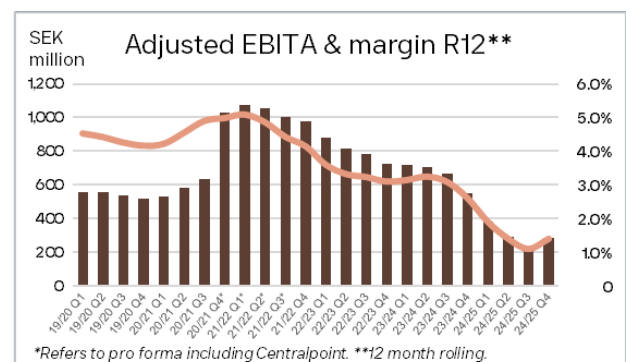
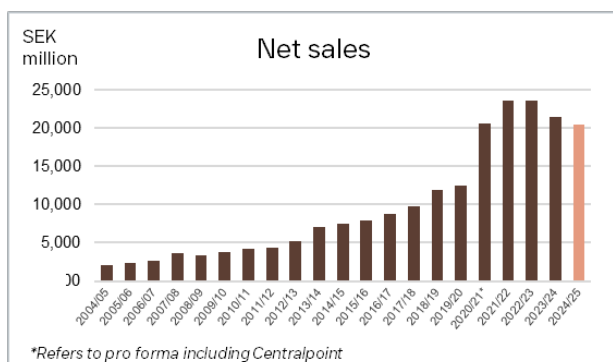
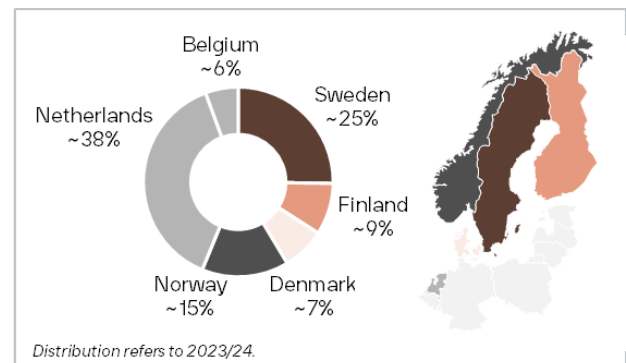
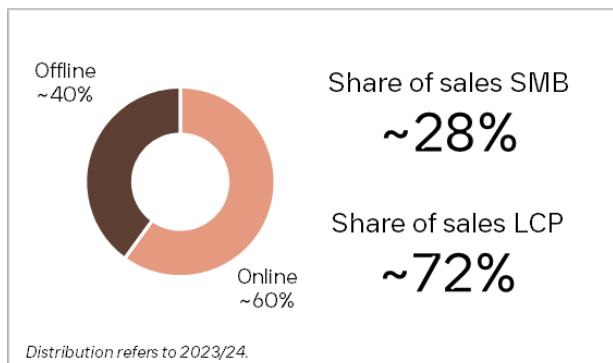
Leading online position

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 LTM EBITDA.

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 are therefore aligning our climate targets with the latest climate science. Our sustainability strategy focuses on three areas: climate, circularity and social impact.

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 impact

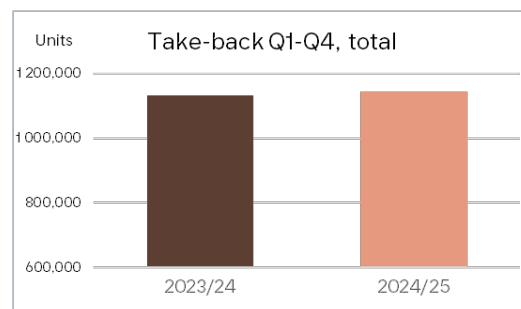
For us, social impact entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an opportunity to work actively with our partners to promote social impact throughout the value chain. It is

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 impact 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 through both services and takeback. During the year, we broadened our standardised service offering. In takeback, we increased our volumes somewhat despite a challenging market. The Nordic region performed well, while volumes in Benelux were impacted to some extent by the roll-out of a new offering.



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 pertains to June 2025 – August 2025.

Fourth quarter

Net sales

Net sales increased 1.4 per cent to SEK 5,056 million (4,988) for the quarter. Organic growth was 3.6 per cent (0.1), of which SMB accounted for -6.3 per cent (-9.6) and LCP for 7.0 per cent (4). Exchange-rate differences had an impact of -2.2 per cent (2.1). For more information, see source of alternative performance measures.

Gross profit

Gross profit amounted to SEK 642 million (644) in the quarter and the gross margin was 12.7 per cent (12.9). The slight drop in the margin is attributable primarily to a challenging competitive landscape and price pressure in certain larger framework agreements in the Netherlands. Additionally, a higher share of sales in the LCP segment, with generally lower margins, had a negative impact. The comparative quarter was charged with non-recurring costs corresponding to approximately SEK 34 million.

Adjusted EBITA

Adjusted EBITA amounted to SEK 83 million (28), corresponding to an adjusted EBITA margin of 1.6 per cent (0.6). The margin improvement was driven primarily by completed efficiency measures.

Adjusted EBITA excludes items affecting comparability. 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 21 million (-25), including items affecting comparability of SEK -12 million (-7) pertaining primarily to restatement of historical holiday pay liabilities.

Financial items

Financial items totalled SEK -31 million (-46) and mainly pertained to external financing expenses of SEK -31 million (-41), with the decrease being attributable primarily to a repaid loan that led to lower interest expenses.

Tax

Reported tax for the period amounted to SEK 12 million (-12). The positive effect is attributable mainly to the recognition of deferred tax resulting from accumulated loss carry-forwards in Benelux.

Profit/loss for the quarter

Profit for the quarter was SEK 3 million (-83). Earnings per share amounted to SEK 0.00 (-0.11) before and after dilution.

Cash flow

Cash flow before changes in working capital was SEK 115 million (23). Cash flow from changes in working capital amounted to SEK -188 million (-379), attributable primarily to an increase in inventory as well as higher levels of accounts receivable. This change is attributable to increased revenue and invoicing of larger customers in the LCP segment at the end of the quarter.

Cash flow from investing activities amounted to SEK -36 million (-51) and pertained primarily to IT-related investments of SEK -34 million (-42). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -1,061 million (-64) and was impacted primarily by repayment of loans totalling SEK -1,005 million (-1), as well as repayment of lease liabilities of SEK -49 million (-51).

Reported cash flow for the quarter was SEK -1,170 million (-470).

Employees

The average number of full-time employees was 2,045, compared with approximately 2,270 in the year-earlier quarter.

Significant events in the fourth quarter

No significant events took place during the fourth quarter.

September 1, 2024 – August 31, 2025

Net sales

Net sales declined 5 per cent to SEK 20,407 million (21,482). Organic sales growth was -3.3 per cent (-9.9), of which SMB accounted for -5.0 per cent (-10.4) and LCP for -2.6 per cent (-9.7), where exchange-rate differences had a negative impact of 1.6 per cent (-1.1).

Gross profit

Gross profit for the year amounted to SEK 2,768 million (3,209) and the gross margin was 13.6 per cent (14.9). The deteriorating margin was attributable primarily to a higher share of sales in new public sector framework agreements with initially lower margins. Moreover, a challenging competitive landscape and price pressure in specific larger framework agreements in the Netherlands impacted the margin negatively.

Adjusted EBITA

Adjusted EBITA amounted to SEK 286 million (551), corresponding to an adjusted EBITA margin of 1.4 per cent (2.6). The deteriorating margin 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. Completed efficiency measures had the expected impact and contributed positively to adjusted EBITA performance in the latter part of the year.

Adjusted EBITA excludes items affecting comparability. 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 -2,523 million (332) and was negatively impacted by items affecting comparability of SEK -85 million (-40), related primarily to the implemented efficiency measures as well as a non-cash impairment of SEK 2,500 million, primarily of goodwill, which was announced in the second 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 -179 million (-216) and mainly pertained to external financing expenses that amounted to SEK -170 million (-201). The decrease was attributable primarily to lower interest expenses after the repayment of loans following previous new share issues.

Tax

Tax for the quarter was SEK 70 million (-64), and the effective tax rate amounted to -2.6 per cent (54). The positive tax figure is attributable to deferred tax in Benelux as a result of accumulated loss carry-forwards that were deemed usable against future profits, whereas the low effective tax rate was impacted by the impairment of intangible assets in the second quarter.

Loss for the year

Loss for the year was SEK -2,631 million (53). Earnings per share amounted to SEK -2.92 (0.14) before and after dilution. Earnings per share before impairment totalled SEK -0.23.

Cash flow

Cash flow from operating activities amounted to SEK -74 million (147). Cash flow before changes in working capital amounted to SEK 256 million (378) and changes in working capital amounted to SEK -331 million (-231). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -169 million (-244) and pertained primarily to IT investments of SEK -156 million (-193). For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK 21 million (-149). The year was impacted primarily by the new share issue, which generated a positive cash flow of SEK 1,240 million, net of transaction costs. The year was otherwise impacted by SEK -202 million in repayment of lease liabilities (-197) and repayment of loans totalling SEK -1,008 million (-1,648).

Cash flow for the period was SEK -222 million (-246).

Net working capital

Net working capital amounted to SEK 477 million (175) at the end of the year. Inventory increased SEK 260 million year-on-year, mainly related to customer-specific inventory in the Netherlands as well as to sales volumes slightly below expectations. Accounts receivable increased SEK 284 million, due primarily to invoicing of larger LCP contracts in Benelux at the end of the quarter. Tax liabilities and other current liabilities increased by SEK 281 million, which was due mainly to goods that were received but have not been invoiced by suppliers.

SEK million	Aug 31, 2025	Aug 31, 2024
Inventories	1,086	826
Accounts receivable	3,287	3,003
Tax assets and other current receivables	720	645
Accounts payable	-3,342	-3,306
Tax liabilities and other current liabilities	-1,274	-993
Net working capital	477	175

Net debt and cash and cash equivalents

Net debt at the end of the period amounted to SEK 2,268 million (3,198), corresponding to a decrease of SEK 930 million year-on-year. This change is attributable primarily to a lower level of liabilities to credit institutions resulting from repayments in connection with the new share issue completed during the year. Net debt at the end of the period in relation to adjusted EBITDA over the past 12-month period was 4.3 (4.0).

SEK million	Aug 31, 2025	Aug 31, 2024
Liabilities to credit institutions	2,538	3,619
Interest-bearing receivables	-112	-106
Financial leasing liabilities	517	569
Cash and cash equivalents	-676	-884
Net debt	2,268	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

On October 6, Dustin announced that the company is continuing to develop its sustainability work and updating its sustainability targets, in order to meet customer needs and further drive change towards a more sustainable IT industry. Dustin's targets for 2029/30 as well as its climate target for 2049/50 have been updated in line with the latest research, and both the updated targets and their associated action plan have been approved by the Science Based Targets initiative (SBTi).

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.

Net profit for the year amounted to SEK -1,589 million (427). The change resulted mainly from the impairment of long-term investments in subsidiaries amounting to -1,830 million, appropriations in the form of Group contributions and related tax effects together with net financial items that consist primarily of interest rates and exchange-rate differences.

The share

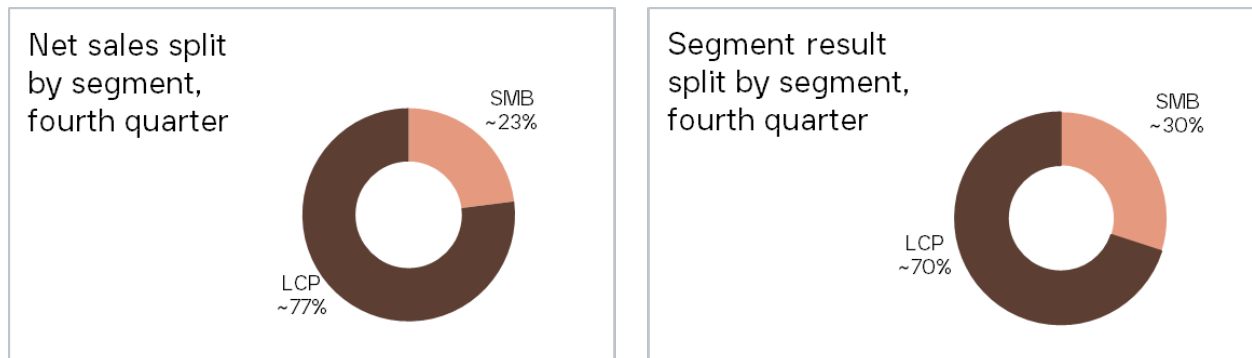
The Parent Company's share, with ticker symbol DUST, has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. On August 31, 2025, Dustin's share price was SEK 1.644 (10.80) per share, representing a total market capitalisation of SEK 2,240 million (4,939).

As of August 31, 2025 the company had a total of 14,135 shareholders (14,696). The Company's three largest shareholders were Axel Johnson Gruppen with 50.4 per cent, DNB Asset Management AS with 8.1 per cent and Avanza Pension with 3.4 per cent.

After the completed rights issue, the number of shares on August 31 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).

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	Q4 24/25	Q4 23/24	Change %	Full-year 24/25	Full-year 23/24	Change %
Net sales	1,178	1,278	-7.9	5,667	6,037	-6.1
Segment results	34	9	260.1	167	174	-3.6
Segment margin (%)	2.9	0.7	-	3.0	2.9	-

*All sales in segment reporting relate to external sales.

Net sales

Net sales for the quarter decreased 7.9 per cent to SEK 1,178 million (1,278). Organic growth was -6.3 per cent (-9.6). Exchange-rate differences had a negative impact of 1.6 per cent. The quarter's performance was impacted by a retrospective reclassification and net recognition of software revenue under IFRS 15. Adjusted for this, organic growth was -2.2 per cent.

The uncertain geopolitical climate continued to impact performance during the quarter but showed signs of stabilisation in the Nordic markets.

Software and services as a percentage of sales declined to 10.4 per cent (15.2) in the fourth quarter (see Note 2 Net sales and segment reporting). This decrease is mainly attributable to retrospective net recognition of software revenue.

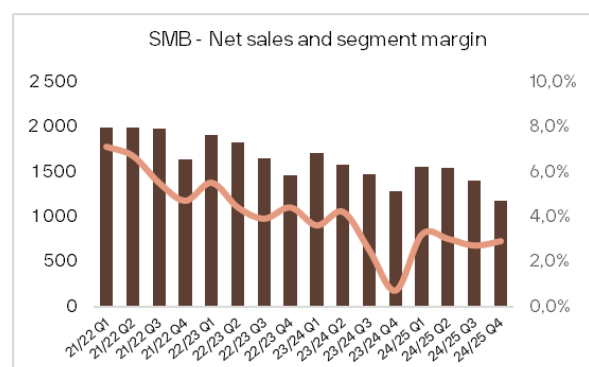
Segment results

The gross margin improved against both the year-earlier quarter and the immediately preceding quarter, related to some extent to the retrospective reclassification of revenue.

Profit for the segment increased to SEK 34 million (9), and the margin to 2.9 per cent (0.7). The improvement is attributable mainly to efficiency measures and exceptional items of SEK 13 million in the comparison quarter.

Summary of the quarter

- Signs of stabilisation in the Nordic markets, albeit from a low level.
- The continued uncertain geopolitical climate has negatively affected volumes.
- Retrospective reclassification and net recognition of software revenue had a negative impact on growth
- Completed 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

SEK million	Q4 24/25	Q4 23/24	Change %	Full-year 24/25	Full-year 23/24	Change %
Net sales	3,878	3,709	4.6	14,740	15,444	-4.6
Segment results	80	53	49.3	253	509	-50.3
Segment margin (%)	2.1	1.4	-	1.7	3.3	-

*All sales in segment reporting relate to external sales.

Net sales

Net sales for the quarter rose 4.6 per cent to SEK 3,878 million (3,709). Organic growth was 7.0 per cent (4.0). Exchange-rate differences had a negative impact of 2.5 per cent.

Developments in the market were clearly impacted by positive structural drivers, which counteracted the effects of the continued uncertainty in the geopolitical climate. We have noted an increase in hardware sales in the Nordic region, driven by upgrades to Windows 11. This has more than offset the continued challenging situation in the public sector in the Netherlands, with intense competition and price pressure in specific framework agreements during the quarter. For larger companies, demand has stabilised in most of our markets.

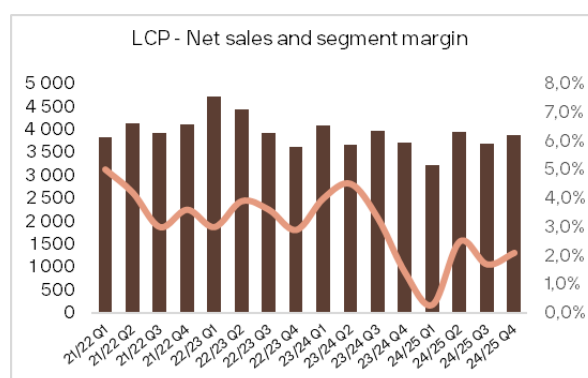
Segment results

The gross margin decreased year-on-year, primarily as a result of increased competition and price pressure in specific framework agreements in the Netherlands.

Profit for the segment increased to SEK 80 million (53), and the margin to 2.1 per cent (1.4). This improvement is attributable mainly to efficiency measures and exceptional items of SEK 21 million in the comparison quarter.

Summary of the quarter

- Increased demand in the Nordic region, driven by upgrades to Windows 11, supported organic growth
- Intense competition and price pressure in the public sector in the Netherlands had a negative effect on sales and gross margin
- Completed efficiency measures contributed to a lower cost base and a positive impact on the segment margin
- Improved profitability in takeback and private label products had a positive impact on margins



Corporate functions

SEK million	Q4 24/25	Q4 23/24	Change %	Full-year 24/25	Full-year 23/24	Change %
Cost for corporate functions	-31	-35	-12.1	-134	-132	1.8
Costs for corporate functions in relation to net sales (%)	-0.6	-0.7	-	-0.7	-0.6	-

Corporate functions

In the fourth quarter, costs for corporate functions amounted to 0.6 per cent (0.7) in relation to sales. Costs for corporate functions totalled SEK 31 million (35). 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, October 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	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net sales	2	5,056	4,988	20,407	21,482
Cost of goods and services sold		-4,414	-4,344	-17,640	-18,273
Gross profit		642	644	2,768	3,209
Selling and administrative expenses		-602	-655	-2,683	-2,813
Items affecting comparability	3	-12	-7	-85	-40
Other operating income		5	3	26	19
Other operating expenses		-12	-11	-48	-42
Impairment of acquisition-related intangible assets		-	0	-2,500	0
EBIT	2	21	-25	-2,523	332
Financial income and other similar income statement items		3	1	22	4
Financial expenses and other similar income statement items		-34	-47	-201	-219
Profit/loss after financial items		-10	-71	-2,701	117
Tax		12	-12	70	-63
Profit or loss for the period, attributable in its entirety to Parent Company shareholders		3	-83	-2,631	53
Earnings per share before dilution (SEK)*		0.00	-0.11	-2.92	0.30
Earnings per share after dilution (SEK)*		0.00	-0.11	-2.92	0.30

* 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	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Profit/loss for the period	3	-83	-2,631	53
Other comprehensive income:				
Items that may be transferred to the income statement				
The result of the remeasurement of derivatives recognised in equity	-9	-40	-8	55
Result from hedge of net investments in foreign operations	-51	-2	30	147
Translation reserve	59	-64	-134	-315
Tax attributable to components in other comprehensive income	13	9	-5	-42
Other comprehensive income after tax	11	-98	-117	-154
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	14	-181	-2,748	-101

Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2025	Aug 31, 2024
ASSETS			
Non-current assets			
Goodwill	8	5,832	8,427
Intangible assets attributable to acquisitions		372	499
Other intangible assets	4	545	537
Tangible assets	4	70	114
Right-of-use assets	4	499	552
Interest-bearing receivables	5	49	0
Deferred tax assets		149	102
Derivative instruments	5	41	114
Other non-current assets		14	6
Total non-current assets		7,570	10,351
Current assets			
Inventories		1,086	826
Accounts receivable		3,287	3,003
Interest-bearing receivables		63	106
Derivative instruments	5	0	2
Tax assets		46	42
Other receivables		674	603
Cash and cash equivalents		676	884
Total current assets		5,832	5,467
TOTAL ASSETS		13,403	15,818
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		5,506	7,008
Total equity		5,506	7,008
Non-current liabilities			
Deferred tax and other long-term provisions		121	151
Liabilities to credit institutions		2,475	3,511
Non-current lease liabilities		343	386
Derivative instruments	5	12	13
Total non-current liabilities		2,951	4,061
Current liabilities			
Liabilities to credit institutions		63	108
Other provisions		7	6
Current lease liabilities		174	183
Accounts payable		3,342	3,306
Tax liabilities		63	111
Derivative instruments	5	86	152
Other current liabilities		1,211	882
Total current liabilities		4,945	4,748
TOTAL EQUITY AND LIABILITIES		13,403	15,818

Condensed consolidated statement of changes in equity

SEK million	Aug 31, 2025	Aug 31, 2024
Balance as of September 1	7,008	5,394
Profit/loss for the period	-2,631	53
Other comprehensive income		
Translation difference	-134	-315
The result of the remeasurement of derivatives recognised in equity	-8	55
Result from hedge of net investments in foreign operations	30	147
Tax attributable to components in other comprehensive income	-5	-42
Total other comprehensive income	-117	-154
Total comprehensive income	-2,748	-101
New share issue	1,267	1,768
Issue costs, net after tax	-23	-39
Share-based incentive programme	2	6
Repurchase of own shares	-	-20
Total transactions with shareholders	1,246	1,715
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	5,506	7,008

Consolidated statement of cash flow

SEK million	Note	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Operating activities					
EBIT		21	-25	-2,523	332
Adjustment for non-cash items		116	106	2,986	418
Interest received		2	1	21	4
Interest paid		-37	-42	-171	-202
Income tax paid		12	-16	-57	-174
Cash flow from operating activities before changes in working capital		115	23	256	378
Decrease (+)/increase (-) in inventories		21	96	-276	145
Decrease (+)/increase (-) in receivables		118	269	-543	-579
Decrease (-)/increase (+) in current liabilities		-328	-744	489	203
Cash flow from changes in working capital		-188	-379	-331	-231
Cash flow from operating activities		-73	-355	-74	147
Investing activities					
Acquisition of intangible assets	4	-34	-43	-156	-197
Acquisition of tangible assets	4	-2	-9	-13	-48
Divestment of tangible assets		-	1	-	1
Cash flow from investing activities		-36	-51	-169	-244
Financing activities					
New share issue		-	-	1,240	1,729
Repurchase of own shares		-	-	-	-20
New loans raised		-	-	10	-
Repayment of loans		-1,005	-1	-1,008	-1,648
Paid borrowing expenses		-7	-12	-19	-12
Repayment of lease liabilities		-49	-51	-202	-197
Cash flow from financing activities		-1,061	-64	21	-149
Cash flow for the period		-1,170	-470	-222	-246
Cash and cash equivalents at beginning of period		1,864	1,361	884	1,108
Cash flow for the period		-1,170	-470	-222	-246
Exchange rate differences in cash and cash equivalents		-18	-7	14	22
Cash and cash equivalents at end of period		676	884	676	884

Condensed Parent Company income statement

SEK million	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net sales	4	7	16	15
Cost of goods and services sold	-3	-5	-14	-10
Gross profit	1	2	2	5
Selling and administrative expenses	-2	-1	-8	-8
Other operating expenses	0	0	0	0
EBIT	-2	1	-5	-3
Financial income and other similar income statement items	18	254	410	709
Financial expenses and other similar income statement items	-1 848	-172	-2 037	-324
Profit/loss after financial items	-1 832	83	-1 633	382
Appropriations	495	51	57	51
Tax	-12	47	-14	-6
Profit for the period	-1 349	181	-1 589	427

*The year was impacted by an impairment of long-term investments in subsidiaries amounting to SEK -1,830 million

Parent Company statement of comprehensive income

SEK million	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Profit for the period	-1 349	181	-1 589	427
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-1 349	181	-1 589	427

Condensed Parent Company balance sheet

SEK million	May 31, 2025	Aug 31, 2024
ASSETS		
Non-current assets	7 195	8 142
Current assets	1 845	1 251
TOTAL ASSETS	9 040	9 393
EQUITY AND LIABILITIES		
Restricted equity	2 377	2 287
Non-restricted equity	3 030	3 463
Non-current liabilities	2 452	3 524
Current liabilities	1 181	118
TOTAL EQUITY AND LIABILITIES	9 040	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 a high inflationary pressure.

The company maintains strong and long-standing relationships with its current lenders, consisting of major Nordic banks. The existing loan facility is subject to customary terms and conditions, all of which were met at the close of the financial year. In the company's current internal forecasts for the coming periods, there are no indications of any breaches; however, should results deviate significantly from expectations, breaches cannot be ruled out.

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks. 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	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net sales					
LCP		3,878	3,709	14,740	15,444
of which, Nordic		1,866	1,682	7,325	6,920
of which, Benelux		2,012	2,027	7,415	8,524
of which, hardware		3,483	3,336*	12,798	13,831*
of which, software and services		396	373*	1,943	1,613*
SMB		1,178	1,278	5,667	6,037
of which, Nordic		978	1,054	4,763	5,021
of which, Benelux		200	224	904	1,016
of which, hardware		1,054	1,084*	4,981	5,247*
of which, software and services		123	194*	686	791*
Total		5,056	4,988	20,407	21,482
of which, Nordic		2,844	2,736	12,089	11,941
of which, Benelux		2,212	2,252	8,319	9,540
of which, hardware		4,537	4,421*	17,778	19,078*
of which, software and services		519	567*	2,629	2,404*
Segment results					
LCP		80	53	253	509
SMB		34	9	167	174
Total		114	63	420	683
Corporate functions		-31	-35	-134	-132
of which depreciation of right-of-use assets		4	4	16	15
Adjusted EBITA		83	28	286	551
Segment margin					
LCP, segment margin (%)		2.1	1.4	1.7	3.3
SMB, segment margin (%)		2.9	0.7	3.0	2.9
Segment margin		2.2	1.3	2.1	3.2
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)		-0.6	-0.7	-0.7	-0.6
Reconciliation with profit after financial items					
Items affecting comparability	3	-12	-7	-85	-40
Amortisation and impairment of intangible assets		-49	-46	-2,724	-179
EBIT, Group		21	-25	-2,523	332
Financial income and other similar income statement items		3	1	22	4
Financial expenses and other similar income statement items		-34	-47	-201	-219
Profit/loss after financial items, Group		-10	-71	-2,701	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 fourth quarter of 2023/24 amounted to SEK 3,103 million for hardware and SEK 606 million for software, and accumulated for the financial year to SEK 12,304 million and SEK 3,140 million, respectively.

Note 2 Net sales and segment reporting – cont'd

	Q4	Q4	Full-year	Full-year
By geographic area	24/25	23/24	24/25	23/24
Sweden	1,276	1,272	5,629	5,378
Finland	447	367	1,753	1,837
Denmark	371	434	1,736	1,908
Netherlands	1,928	2,070	7,310	8,734
Norway	750	662	2,970	2,818
Belgium	284	182	1,009	806
Total	5,056	4,988	20,407	21,482

Note 3 Items affecting comparability

During the year, items affecting comparability totalled SEK 85 million (40), pertaining primarily to restructuring costs related to the implementation of a new organisational structure.

	Q4	Q4	Full-year	Full-year
SEK million	24/25	23/24	24/25	23/24
Integration costs	-	1	0	34
Restructuring costs	0	-	73	-
Restatement of historical holiday pay liabilities	12	-	12	-
Transportation incident	-	5	-	5
Recruitment costs of senior executives	-	-	-	1
Total	12	7	85	40

Note 4 Investments

SEK million	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Capitalised expenditure for IT development	34	42	156	193
of which, affecting cash flow	34	42	156	193
Investments in tangible assets*	15	19	73	190
of which, affecting cash flow	2	9	13	52
of which, leased assets	13	10	60	138
Investments in assets related to service provision	4	23	48	93
of which, leased assets	4	23	48	93
Total investments	52	84	277	476
of which, affecting cash flow	36	52	169	245
of which, leased assets	17	32	108	231

*Previously, this line item was referred to as "Investments in tangible and intangible fixed assets." As part of the year-end closing process, all investments in intangible fixed assets have been reclassified and consolidated under the category "Capitalised expenditure for IT development".

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 17 million (32) were added, attributable mainly to vehicles and buildings.

SEK million	Aug 31, 2025	Aug 31, 2024
Buildings	268	296
Vehicles	89	97
IT equipment for internal use	23	25
IT equipment related to service provision	119	132
Other items	1	2
Right-of-use assets	499	552

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 August 31, 2025, the fair value of derivative instruments amounted to SEK -57 million (-49), 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	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Income statement				
Organic sales growth (%)	3.6	0.1	-3.3	-9.9
Gross margin (%)	12.7	12.9	13.6	14.9
EBIT	21	-25	-2,523	332
Adjusted EBITDA	140	91	528	799
Adjusted EBITA	83	28	286	551
Adjusted EBITA margin (%)	1.6	0.6	1.4	2.6
Return on equity (%)	-	-	-0.5	0.8
Balance sheet				
Net working capital	477	175	477	175
Capital employed	1,844	1,600	1,844	1,600
Net debt	2,268	3,198	2,253	3,198
Net debt/adjusted EBITDA (multiple)	-	-	-	4
Maintenance investments	-36	-52	-169	-245
Cash flow				
Operating cash flow	-85	-339	28	323
Cash flow from operating activities	-73	-355	-74	147
Data per share				
Earnings per share before dilution (SEK)*	0.00	-0.11	-2.92	0.08
Earnings per share after dilution (SEK)*	0.00	-0.11	-2.92	0.08
Equity per share (SEK)	4.04	15.33	4.04	15.33
Cash flow from operating activities per share before dilution (SEK)	-0.05	-0.47	-0.08	0.23
Cash flow from operating activities per share after dilution (SEK)	-0.05	-0.47	-0.08	0.23
Average number of shares*	1,357,085,526	762,615,657	900,165,504	636,769,553
Average number of shares after dilution*	1,357,085,526	762,615,657	900,165,504	636,769,553
Number of shares issued at end of period	1,362,250,312	457,300,104	1,362,250,312	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.

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.

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Gross margin				
Net sales	5,056	4,988	20,407	21,482
Gross profit	642	644	2,768	3,209
Gross margin (%)	12.7	12.9	13.6	14.9
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Equity per share				
Equity	5,506	7,008	5,506	7,008
Number of shares (million shares)	1,362	457	1,362	457
Equity per share	4.04	15.33	4.04	15.33
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Adjusted EBITA				
EBIT	21	-25	-2,523	332
Amortisation and impairment of intangible assets	49	46	2,724	179
Items affecting comparability	12	7	85	40
Adjusted EBITA	83	28	286	551
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Adjusted EBITDA				
EBIT	21	-25	-2,523	332
Depreciation and impairment of tangible assets	8	12	39	46
Depreciation and impairment of right-of-use assets	49	52	202	203
Amortisation and impairment of intangible assets	49	46	2,724	179
Items affecting comparability	12	7	85	40
Adjusted EBITDA	140	91	528	799
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Adjusted EBITA margin (%)				
Net sales	5,056	4,988	20,407	21,482
Adjusted EBITA	83	28	286	551
Adjusted EBITA margin	1.6	0.6	1.4	2.6

Source of alternative performance measures - cont'd

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Cash flow from operating activities per share				
Cash flow from operating activities	-73	-355	-74	147
Average number of shares (million shares)	1,357	763	900	637
Cash flow from operating activities per share, SEK	-0.05	-0.47	-0.08	0.23
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net working capital				
Inventories	1,086	826	1,086	826
Accounts receivable	3,287	3,003	3,287	3,003
Tax assets and other current receivables	720	645	720	645
Accounts payable	-3,342	-3,306	-3,342	-3,306
Tax liabilities and other current liabilities	-1,274	-993	-1,274	-993
Net working capital	477	175	477	175
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net debt				
Liabilities to credit institutions	2,538	3,619	2,538	3,619
Interest-bearing receivables	-112	-106	-112	-106
Financial leasing liabilities	517	569	517	569
Cash and cash equivalents	-676	-884	-676	-884
Net debt	2,268	3,198	2,268	3,198
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Net debt/adjusted EBITDA (multiple)				
Net debt	-	-	2,253	3,198
Adjusted EBITDA	-	-	528	799
Net debt/adjusted EBITDA	-	-	4.3	4.0
	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Organic growth				
Net sales	5,056	4,988	20,407	21,482
of which, acquired	0	0	0	0
Of which, currency effects	111	106	371	-248
Organic net sales	5,167	5,094	20,778	21,233
Net sales in comparative period	4,988	5,088	21,482	23,577
Organic growth (%)	3.6	0.1	-3.3	-9.9

Source of alternative performance measures - cont'd

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Organic growth – SMB				
Net sales	1,178	1,278	5,667	6,037
of which, acquired	0	21	0	123
Of which, currency effects	20	20	71	-32
Organic net sales	1,198	1,320	5,738	6,129
Net sales in comparative period	1,278	1,459	6,037	6,844
Organic growth (%)	-6.3	-9.6	-5.0	-10.4

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Organic growth – LCP				
Net sales	3,878	3,709	14,740	15,444
of which, acquired	0.0	-24	0	-125
Of which, currency effects	91	88	301	-216
Organic net sales	3,969	3,773	15,042	15,103
Net sales in comparative period	3,709	3,629	15,444	16,733
Organic growth	7.0	4.0	-2.6	-9.7

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Operating cash flow				
Adjusted EBITDA	140	91	528	799
Cash flow from changes in working capital	-188	-379	-331	-231
Maintenance investments	-36	-51	-169	-244
Operating cash flow	-85	-339	28	324

	Q4 24/25	Q4 23/24	Full-year 24/25	Full-year 23/24
Capital employed				
Net working capital	477	175	477	175
Non-current assets	7,570	10,351	7,570	10,351
Goodwill and intangible assets attributable to acquisitions	6,204	8,926	6,204	8,926
Capital employed	1,844	1,600	1,844	1,600

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q4 24/25	Q3 24/25	Q2 24/25	Q1 24/25	Q4 23/24	Q3 23/24	Q2 23/24
Net sales	5,056	5,089	5,480	4,782	4,988	5,455	5,246
Organic sales growth (%)	3.6	-2.9	3.7	-16.2	0.1	-3.5	-16.4
Gross margin (%)	12.7	13.4	13.9	14.3	12.9	15.0	16.3
Adjusted EBITA	83	72	110	21	28	130	201
Adjusted EBITA margin (%)	1.6	1.4	2.0	0.4	0.6	2.4	3.8
Net sales per segment:							
LCP	3,878	3,693	3,940	3,228	3,709	3,981	3,672
SMB	1,178	1,396	1,540	1,553	1,278	1,474	1,574
Segment results:							
LCP	80	63	99	11	53	129	164
SMB	34	37	46	50	9	37	66
Segment margin (%):							
LCP	2.1	1.7	2.5	0.3	1.4	3.3	4.5
SMB	2.9	2.7	3.0	3.2	0.7	2.5	4.2
Corporate functions							
Corporate functions	-31	-28	-35	-40	-35	-36	-29
Percentage of net sales	-0.6	-0.6	-0.6	-0.8	-0.7	-0.7	-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 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.
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

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, September 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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