Dustin

Interim report

September 1, 2025 – November 30, 2025

Q1

dustingroup.com

Interim Report September – November 2025

"Organic growth and lower leverage in a continued uncertain market"

First quarter

- Net sales amounted to SEK 5,487 million (4,782), where the comparison quarter was affected by the implementation of a new business system.
- Organic sales growth was 18.1 percent (-16.2), of which LCP 28.4 percent (-19.5) and SMB -3.3 percent (-8.2).
- The gross margin was 13.1 percent (14.3).
- Adjusted EBITA amounted to SEK 83 million (21), corresponding to an adjusted EBITA margin of 1.5 percent (0.4).
- Operating profit (EBIT) amounted to SEK 6 million (-52), including items affecting comparability of SEK -37 million (-10).
- Profit for the quarter amounted to SEK -26 million (-78).
- Earnings per share before and after dilution amounted to SEK -0.02 (-0.10).
- Cash flow from operating activities amounted to SEK 381 million (-42).
- Net debt at the end of the period in relation to adjusted EBITDA for the last twelve-month period was 3.3 (5.4), corresponding to 3.1 (5.2) according to Dustin's new definition. See additional information in the financial overview.

Financial key figures

All figures in millions of SEK unless otherwise stated	**Q1 25/26**	**Q1 24/25**	**Rolling 12 months**	**Full year 24/25**
Net sales	5,487	4,782	21,112	20,407
Organic sales growth (%)	18.1	-16.2	5.3	-3.3
Gross margin (%)	13.1	14.3	13.3	13.6
Adjusted EBITA	83	21	348	286
Adjusted EBITA margin (%)	1.5	0.4	1.6	1.4
Operating profit (EBIT)	6	-52	-2,465	-2,523
Profit for the period	-26	-78	-2,580	-2,631
Items affecting comparability	-37	-10	-113	-85
Earnings per share before and after dilution (SEK)*	-0.02	-0.10	-2.46	-2.92
Cash flow from operating activities	381	-42	349	-74
Net debt/adjusted EBITDA (times)**	-	-	3.1	4.1
Return on equity (%)	-	-	neg	neg

*Earnings per share have been recalculated in the comparative period to take into account the completed new share issue.
**Net debt/adjusted EBITDA as previously defined amounted to SEK 3.3 (5.4)

Organic growth and lower leverage in a continued uncertain market

The first quarter was characterised by a positive development, with improvements in growth, profitability, and cash flow. The outcome should partly be seen in light of a weak comparative quarter but also reflects a degree of market recovery during the quarter and that the efficiency measures implemented have now had full effect. At the same time, an expected shortage of memory components creates uncertainty regarding future market developments.

Positive trends amid continued market uncertainty
We are seeing multiple signs of a broader market recovery, with gradually increasing demand across several customer groups. The increase in demand has been particularly evident within the public sector and among larger enterprises, where the migration to Windows 11 is driving significant investment needs. At the same time, a cautious stance persists among small and medium-sized businesses, which continue to defer to larger investments. Structural drivers such as the transition to Windows 11, the need to replace aging hardware, and growing interest in AI-optimized PCs are expected to gradually strengthen underlying demand over time.

At the same time, there is uncertainty regarding market developments in 2026 related to the shortage of memory components warned of by leading manufacturers, driven by sharply increased demand from AI-related applications.

LCP drives strong growth in the quarter
Organic sales growth amounted to 18 percent in the first quarter. Approximately 8 percentage points of the growth are attributable to challenges in the comparative quarter related to the implementation of the shared IT platform in Benelux, which resulted in a shift in sales between the quarters.

Performance within the LCP segment was strong during the quarter, primarily driven by high demand in the public sector. Growth was driven by hardware upgrades related to Windows 11, combined with several larger rollouts to existing and new customers, including in the Netherlands.

Demand within the SMB segment remained cautious and in line with the immediately preceding quarter. The segment's performance was to some extent affected by our deliberately limited presence during Black Week, as a result of the planned phase-out of the consumer offering.

Improved profitability
The gross margin declined during the quarter, primarily as a result of strong growth within the public sector, several new framework agreements, and a high share of PC sales, where margins are generally lower. In addition, the market in the Netherlands remained challenging, characterised by intense competition and price pressure.

Adjusted EBITA increased, mainly as a result of the efficiency measures implemented, a weak comparative quarter and higher sales volumes during the quarter. This was achieved despite a lower gross margin and marketing expenses at more normalised levels compared with the limited activities in the comparative quarter.

Strong cash flow and lower leverage
Cash flow from operating activities increased significantly compared with the corresponding quarter last year. This is primarily driven by improved net working capital, as a result of active efforts to reduce inventory levels and outstanding accounts receivable.

The lower net working capital, combined with the improved quarterly result, had a positive effect on our leverage ratio, which, measured as net debt in relation to adjusted EBITDA, decreased to 3.1 times (5.2), under the updated definition (further information on page 7, Net debt and cash and cash equivalents).

Summary and future prospects
It is encouraging to report a quarter with organic growth, improved profitability, robust cash flow, and a reduced leverage. We have seen some recovery in the market during the quarter, although an expected component shortage during the year continues to create uncertainty. We are mitigating this as far as possible and are working to ensure our delivery capability through close dialogue with customers and suppliers.

During my first two months, I have met many of our customers, employees and partners and gained a clear view of our opportunities and challenges. We have a fundamentally strong position in our markets, but we remain in a challenging situation. Over the past year, several measures have been implemented, yet significant work remains to return the business to where it should be. To realise the company's full potential, we need to strengthen customer focus and sales, accelerate the execution of our strategy, and improve the efficiency of our ways of working.

I look forward to working together with all colleagues to further strengthen the company as our customers' preferred choice, while step by step continuing to build a stronger Dustin.

Nacka in January 2026

Samuel Skott

President and CEO

Financial overview

Income statement items and cash flows are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding time last year. The quarter refers to September – November 2025.

First quarter
Net sales
Net sales increased by 14.7 percent and amounted to SEK 5,487 million (4,782) in the quarter. Organic growth amounted to 18.1 percent (-16.2), of which LCP was 28.4 percent (-19.5) and SMB -3.3 percent (-8.2). Exchange rate fluctuations had a negative impact of 3.3 percent (1.3). For more information, see derivation of alternative performance measures.

Gross profit
Gross profit amounted to SEK 721 million (683) and the gross margin was 13.1 percent (14.3). The lower margin is mainly due to a continued challenging competitive situation and price pressure in specific large framework agreements in the Netherlands. In addition, a strong sales trend to the public sector, large volumes in multiple new frame agreements and a high proportion of PC sales, with generally lower margins, had a negative impact on the margin.

Adjusted EBITA
Adjusted EBITA amounted to SEK 83 million (21), corresponding to an adjusted EBITA margin of 1.5 percent (0.4). The margin improvement is mainly explained by implemented efficiency measures and a weak comparison quarter. The lower gross margin and more normalized marketing expenses compared with the limited activities in the comparison quarter have had a negative impact on profitability.

Adjusted EBITA excludes items affecting comparability of SEK -37 million (-10), mainly related to severance pay for the former CEO and settlement of a previous civil case.

Operating profit (EBIT)
Operating profit amounted to SEK 6 million (-52) and includes items affecting comparability. For further information, please refer to Note 3 items affecting comparability. For reconciliation between adjusted EBITA and operating profit, see Note 2 Net Sales and Segment Reporting.

Financial items
Financial items amounted to SEK -45 million (-49) and are mainly explained by costs for external financing of SEK -40 million (-45). Other financial items amounted to SEK -5 million (-4).

Tax
The reported tax effect for the quarter amounted to SEK 12 million (23). The positive effect is mainly explained by the fact that deferred tax has been recognized as a result of accumulated loss carry-forwards.

Profit/ loss for the quarter
Loss for the quarter amounted to SEK -26 million (-78) and includes items affecting comparability of SEK -37 million (-10). Earnings per share amounted to SEK -0.02 (-0.10) before and after dilution.

Cash flow
Cash flow before changes in working capital amounted to SEK 9 million (20). Cash flow from changes in working capital totaled SEK 373 million (-62), mainly due to a decrease in inventory following several large deliveries within the LCP segment in Benelux and active efforts to reduce inventory levels in the company. For further explanations on working capital, please refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -41 million (-45) and mainly related to IT-related investments of SEK -36 million (-40). Further information can be found in Note 4 investments.

Cash flow from financing activities amounted to SEK -51 million (-62) and was mainly affected by amortisation of the lease debt of SEK -48 million (-51).

Reported cash flow for the quarter amounted to SEK 289 million (-149).

Net working capital
Net working capital amounted to SEK 139 million (267) at the end of the period. Inventories decreased by SEK 297 million, primarily due to targeted efforts to reduce inventory levels in the company and several large deliveries in the LCP segment. Trade receivables remained in line with the previous year, reflecting active efforts to settle receivables from previous periods. On the liabilities side, the increase was mainly driven by higher levels of goods received but not yet invoiced in the Nordic region.

SEK million	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
Inventories	863	1,160	1,086
Accounts receivable	3,417	3,414	3,287
Tax assets and other current receivables	785	662	720
Trade payables	-3,635	-3,591	-3,342
Tax liabilities and other current liabilities	-1,290	-1,378	-1,274
Net working capital	**139**	**267**	**477**

Net debt and cash and cash equivalents
Net debt at the end of the period amounted to SEK 1,804 million (3,259), corresponding to a decrease of SEK 1,455 million year-on-year. The change is mainly explained by a lower debt to credit institutions, as a result of amortisation in connection with the previously completed new share issue, and an increase in the cash balance.

During the quarter, the definition of net debt was updated, eliminating leasing related to service delivery of SEK 107 million (136) to provide a more accurate picture of the company's financial risk. Retroactive recalculation is presented to enable comparability between periods, resulting in reported net debt in relation to adjusted EBITDA for the last 12 months of 3.1 (5.2), compared to 3.3 (5.4) under the previous definition.

SEK million	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
Liabilities to credit institutions	2,522	3,672	2,538
Interest-bearing receivables	-108	-105	-112
Financial lease liabilities*	360	419	398
Cash and cash equivalents	-970	-728	-676
Net debt	**1,804**	**3,259**	**2,148**

* Eliminates leasing related to service delivery of SEK 107 million (136).

Employees
The average number of full-time employees was 1,990, compared with 2,263 in the first quarter of last year.

Significant events during the first quarter
On October 20, it was announced that the Board of Directors had appointed Samuel Skott as the new CEO as of November 10. Johan Karlsson decided, in agreement with the Board of Directors, to leave the role as CEO, with a notice period of 12 months to ensure an orderly handover.

Events after the end of the balance sheet date
At the Annual General Meeting on 11 December, the Board members Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn were re-elected. Tomas Franzén was elected Chairman of the Board. Furthermore, Carl Mellander was elected as a new member of the Board of Directors.

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

The Annual General Meeting resolved to adopt a long-term performance-based share plan, PSP 2026, to create a long-term commitment to value growth in Dustin and to align the interests of the participants and shareholders. The program covers Group Management and other key individuals within Dustin and consists of a maximum of 15,679,000 ordinary shares. For further information, see Note 1.

The Annual General Meeting also resolved to approve a warrant program for 2026. The warrant program consists of an issue of not more than 6,821,233 warrants within the scope of an employee incentive plan for Dustin's CEO.

The parent company
Dustin Group AB (company registration number 556703-3062), with its registered office in Nacka, Sweden, only conducts holding operations. In addition, external financing is concentrated in the parent company.

Profit for the period amounted to SEK 35 million (-22). The change is mainly explained by intra-group interest rates of SEK -53 million, together with net financial items, which mainly consist of interest and exchange rate effects totalling SEK 10 million.

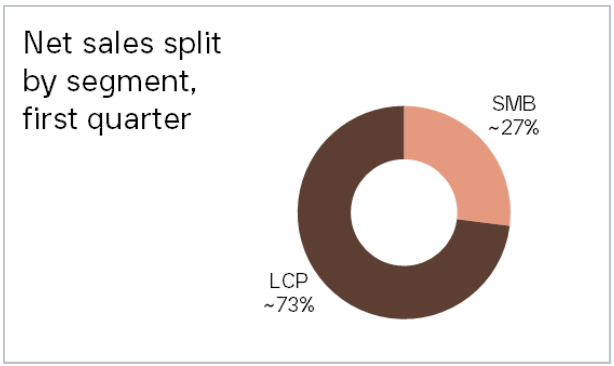
The share
The parent company's share, with the ticker DUST, has been listed on Nasdaq Stockholm since February 13, 2015, included in the Mid Cap index. The share price as of November 30, 2025 amounted to SEK 1.824 per share (4.71). This corresponds to a total market capitalization of SEK 2,476 million (2,131).

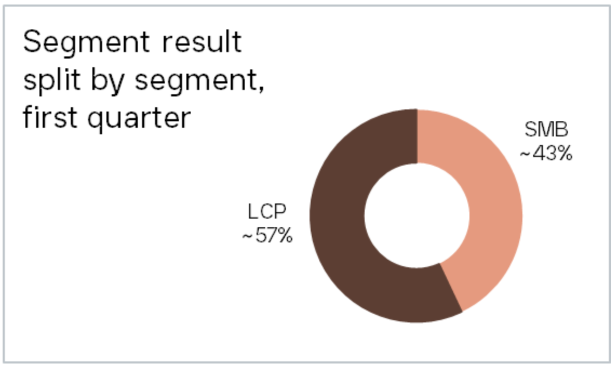
As of November 30, 2025, the company had a total of 13,559 shareholders (14,369). The company's three largest shareholders were Axel Johnson Gruppen with 50.4 percent, DNB Asset Management AS with 8.1 percent and DNB Asset Management SA with 4.1 percent.

The total number of shares as of November 30 amounted to 1,362,250,312 shares (457,300,104), of which 1,357,425,312 were ordinary shares (452,475,104) and 4,825,000 were Class C shares held (4,825,000).

Accounting of the business segments

Dustin conducts its business in two business segments: LCP (Large Corporate and Public sector) and SMB (Small and Medium-sized Businesses). LCP include larger companies with more than 500 employees and the public sector, while SMB include companies with up to 500 employees.





LCP - Large Corporate and Public sector

SEK million	Q1 25/26	Q1 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Net sales*	4,017	3,228	24.4	15,528	14,740	5.3
Segment results	70	11	554.4	313	253	23.5
Segment margin (%)	1.7	0.3	-	2.1	1.7	-

*All sales in segment reporting refer to external sales.

Net sales
Net sales increased by 24.4 percent in the quarter to SEK 4,017 million (3,228). Organic growth amounted to 28.4 percent (-19.5). Exchange rate fluctuations had a negative impact of 4.0 percent.

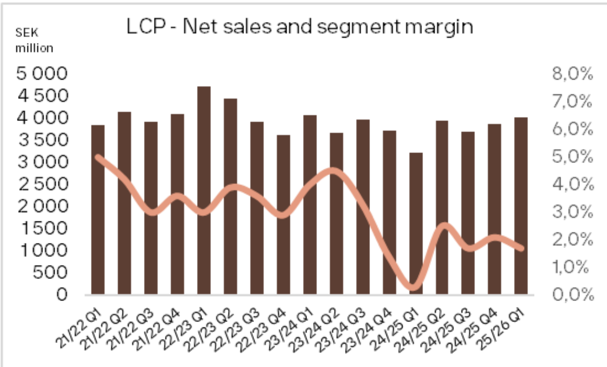
Market developments were positive during the quarter. Favorable structural drivers, primarily the migration to Windows 11, offset the effects of the continued uncertain macroeconomic climate. In the Nordic region, we saw increased hardware sales to both the public sector and larger enterprises. In Benelux, growth was strong, driven by major roll-outs to both existing and new customers, as well as the effect of a weak comparison quarter that was impacted by initial disruptions associated to the roll-out of the shared IT platform.

Segment results
The gross margin decreased compared to the corresponding quarter last year, mainly as a result of strong competition and price pressure within specific framework agreements in the Netherlands, as well as, large volumes within several new framework agreements with initially lower margins.

Segment profit increased to SEK 70 million (11) and the margin to 1.7 percent (0.3). The improvement was primarily driven by a weak comparison quarter, higher sales and the implemented efficiency measures.

Summary of the quarter

- Increased demand in the public sector, driven by hardware upgrades related to Windows 11, and a weak comparison quarter contributed to strong organic growth
- Strong competition and price pressure within the public sector in the Netherlands have had a negatively affected the gross margin
- Implemented efficiency measures resulted in a lower cost base and had a positive impact on the segment margin
- Improved profitability in take-back and private label products had a positive margin effect



SMB - Small and Medium-sized Businesses

SEK million	Q1 25/26	Q1 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Net sales*	1,470	1,553	-5.3	5,584	5,667	-1.5
Segment results	53	50	6.0	170	167	1.8
Segment margin (%)	3.6	3.2	-	3.1	3.0	-

*All sales in segment reporting refer to external sales.

Net sales

Net sales for the quarter decreased by 5.3 percent to SEK 1,470 million (1,533). Organic growth amounted to -3.3 percent (-8.2). Exchange rate fluctuations had a negative impact of 2.0 percent.

Market conditions remained cautious due to the uncertain macroeconomic climate. Underlying demand has stabilised at a low level, with some growth among the larger companies in the segment. The development during the quarter was to some extent affected by our deliberately limited presence during Black Week, related to our strategic decision to phase out the consumer offering, the effects of which will become more evident in the coming quarters.

Software and services as a share of net sales decreased to 10.7 percent (12.4) in the first quarter (see Note 2 Net sales and segment reporting). The decline was mainly driven by our strategic focus on standardised services and, to some extent, by a higher share of software revenues reported on a net basis.

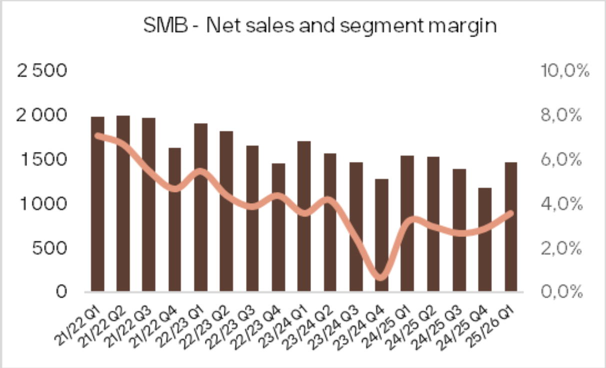
Segment results

The gross margin improved compared to the corresponding quarter last year, as a direct result of continued good price discipline.

The segment result increased to SEK 53 million (50) and the margin was 3.6 percent (3.2). The development was positively influenced by a strengthened gross margin and the implemented efficiency measures.

Summary of the quarter

- The continued uncertain macroeconomic climate had a negative impact on developments
- Demand has stabilised, with some growth among the larger companies in the segment
- Continued good price discipline has had a positive impact on the gross margin
- Implemented efficiency measures have contributed to a lower cost base and positively affected the segment margin



Corporate functions

SEK million	Q1 25/26	Q1 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Cost of corporate functions	-41	-40	3.4	-135	-134	1.0
Cost of corporate functions in relation to net sales (%)	-0.7	-0.8	-	-0.6	-0.7	-

Corporate functions

Corporate function costs for the first quarter amounted to 0.7 percent (0.8) in relation to sales. Costs for corporate functions amounted to SEK 41 million (40). For further financial data regarding the segments, please refer to Note 2 Net Sales and Segment Reporting on pages 17-18 and segment information by quarter on page 25.

Dustin at a glance

With a focus on long-term and profitable growth, we have positioned ourselves to become one of Europe's leading IT partners. We will achieve this by further strengthening our position as a value-creating and reliable player, based on our deep understanding of customer needs, a scalable and cost-effective business, and a clear focus on long-term sustainability for customers, investors, employees and society at large.

We make our customers' everyday lives easier by developing the right IT solution, of both products and services, at the right time and at an attractive price. This model makes us a leading IT partner for small and medium-sized companies as well as for large corporations and the public sector.

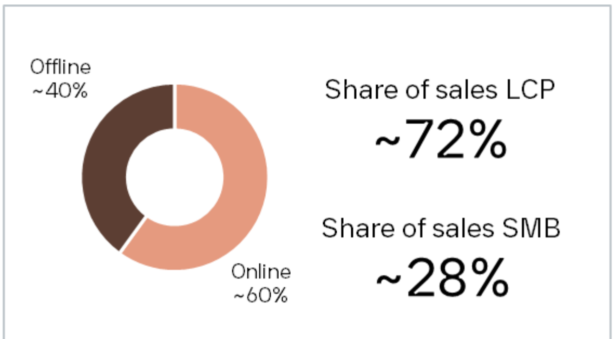
Focus on corporate customers
The business consists of two business segments: LCP (Large Corporate and Public Sector) with a sales share of approximately 72 percent in 2024/25 and SMB (Small and Medium Sized Businesses) with a sales share of approximately 28 percent. Our sales are done online and through consultative relationship sales.

Increasing service sales
The demand for standardized and managed services increases as companies' needs for mobility and accessibility increase. We complement our already large product range with services to help our customers with a larger part of their IT needs.

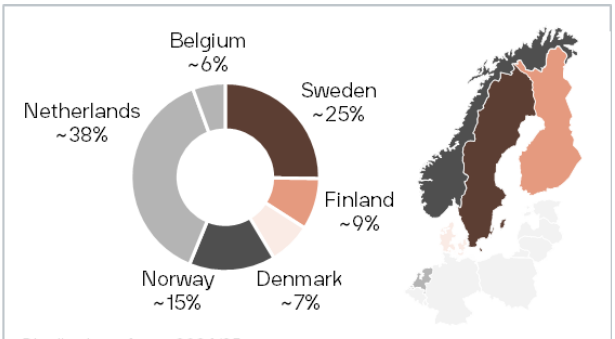
Leading online
The percentage of products and services purchased online is growing. We have been online since 1995 and have built a strong position that makes us today the largest e-retailer in the Nordic region to the business segment.

Sustainability for a stronger business
Responsible business is a prerequisite for a modern, healthy and successful business. For us, it is about combining business value with responsibility, where we both help our customers and challenge for a more sustainable IT industry. It's about everything from how we put together our offering to how we enable our customers to make more sustainable choices.

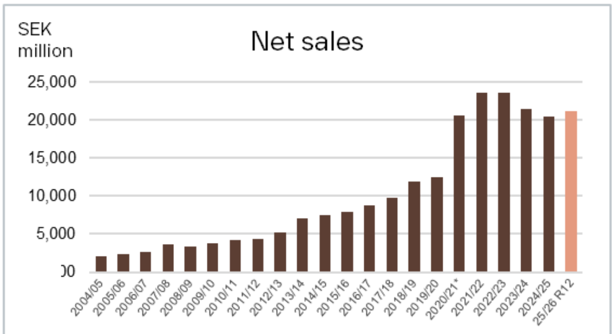
Dustin Group AB is a Swedish public limited liability company headquartered in Nacka Strand. The share was listed in the Mid Cap segment on Nasdaq Stockholm in 2015.



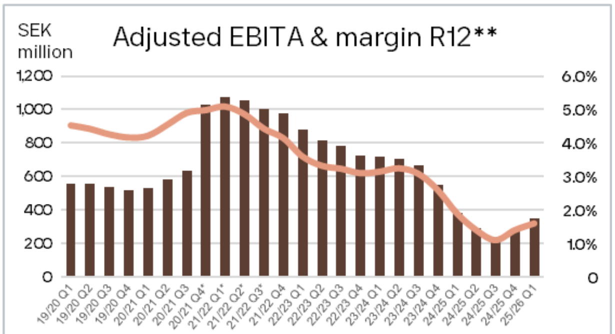
Distribution refers to 2024/25.



Distribution refers to 2024/25.



**Refers to pro forma including Centralpoint*



**Refers to pro forma including Centralpoint. **12 month rolling.*

Vision

Our vision is to help our customers stay ahead of the curve. We do this by offering the right IT solution to the right customer and user. At the right time and at th right price. That's why our promise to our customers – "We keep things moving".

Operational targets

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

Earnings per share
Growth in earnings per share of at least 10 percent (3-year average annual growth rate).

Supporting targets for earnings per share:
Organic annual growth in net sales for LCP of 5 percent and SMB of 8 percent (annual average over a 3-year period).

Achieve a segment margin of at least 4.5 percent for LCP and at least 6.5 percent for SMB within the next 3-year period.

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

Dividend policy
To distribute more than 70 percent of the profit for the year, taking into account the company's financial position.

Our sustainability efforts

Sustainability is an integral part of our strategy and our operations. We want to make it easy for our customers to make knowledge-based IT choices and challenge the IT industry to become more circular and sustainable while reducing our own impact throughout the value chain. Our sustainability work is guided by a Group-wide strategy with three focus areas: climate, circularity and social impact. A more detailed description of our sustainability goals and outcomes can be found in our Annual and Sustainability Report.

Climate
We have science-based climate targets for 2029/30 and 2049/50 that have been approved by the Science Based Targets initiative as well as a transition plan integrated into our strategy. As more than 99 percent of our emissions are in Scope 3, we focus on reducing emissions in the value chain together with suppliers and customers, including through product-level climate data and circular solutions.

Target: Reduce Scope 1 and 2 CO_2e emissionsby 50 percent and Scope 3 CO_2e intensity* by 51.6 percent by 2029/30, both compared to 2023/24, and reach net zero emissions in the value chain by 2049/50 at the latest.

*CO_2e intensity = ton CO_2e per MSEK value added (EBITDA + personnel expenses).

Circularity
Circularity is about extending the life of IT equipment and using resources more efficiently. We are developing services for take-back, repair and lifecycle management and increasing the proportion of software and services in our offering.

Target: Increase revenue per kilogram of virgin material used by 20 percent by 2029/30, with base year 2023/24.

Social impact
Social impact means that people are always at the center. We work for good working conditions, gender equality and a safe and inclusive work environment, while respecting and protecting human rights throughout the value chain. Through our Supplier Code of Conduct, factory audits and long-term partnerships, we drive improvements among suppliers and partners.

Target: Implement 100 initiatives that contribute to long-term social impact in our value chain by 2029/30, with base year 2019/20.

The undersigned certify that this interim report gives a true and fair overview of the Parent Company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Nacka, January 14, 2026

Samuel Skott, President and CEO
In accordance with authorisation of the Board of Directors

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

Consolidated income statement

SEK million	Note	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	2	5,487	4,782	21,112	20,407
Costs of goods and services sold		-4,766	-4,099	-18,307	-17,640
Gross profit		**721**	**683**	**2,806**	**2,768**
Selling and administrative expenses		-672	-718	-2,637	-2,683
Items affecting comparability	3	-37	-10	-113	-85
Other operating income		3	5	25	26
Other operating expenses		-8	-12	-44	-48
Impairment of acquisition-related intangible assets		0	0	-2,500	-2,500
Operating profit (EBIT)	2	**6**	**-52**	**-2,465**	**-2,523**
Financial income and other similar income statement items		1	1	23	22
Financial expenses and other similar income statement items		-46	-49	-197	-201
Profit/ loss after financial items		**-38**	**-100**	**-2,639**	**-2,701**
Tax		12	23	60	70
Profit or loss for the period, attributable in its entirety to parent company shareholders		**-26**	**-78**	**-2,580**	**-2,631**
Earnings per share before dilution (SEK)*		-0.02	-0.10	-2.46	-2.92
Earnings per share after dilution (SEK)*		-0.02	-0.10	-2.46	-2.92

*Earnings per share have been recalculated in the comparison period to take into account the completed new share issue.

Consolidated statement of comperhensive income

SEK million	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Profit/ loss for the period	**-26**	**-78**	**-2,580**	**-2,631**
Other comperhensive income:				
Items that may be transferred to the income statement				
The result of the remeasurement of derivatives recognized in equity	16	-51	58	-8
Result from hedge of net investments in foreign operations	4	-58	92	30
Translation reserve	-31	108	-274	-134
Tax attributable to components in other comprehensive income	-4	22	-31	-5
Other comprehensive income after tax	**-16**	**22**	**-155**	**-117**
Comperhensive income for the period is attributable in its entirety to the Parent Company shareholders	**-42**	**-55**	**-2,734**	**-2,748**

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
ASSETS				
Non-current assets				
Goodwill	8	5,797	8,539	5,832
Intangible assets attributable to acquisitions		365	468	372
Other intangible assets	4	546	553	545
Tangible assets	4	67	104	70
Right-of-use assets	4	450	537	499
Interest-bearing receivables	5	51	0	49
Deferred tax assets		168	108	149
Derivative instruments	5	38	86	41
Other non-current assets		14	15	14
Total non-current assets		**7,496**	**10,410**	**7,570**
Current assets				
Inventories		863	1,160	1,086
Accounts receivable		3,417	3,414	3,287
Interest-bearing receivables		57	105	63
Derivative instruments	5	0	8	0
Tax assets		51	9	46
Other receivables		734	653	674
Cash and cash equivalents		970	728	676
Total current assets		**6,091**	**6,077**	**5,832**
TOTAL ASSETS		**13,587**	**16,487**	**13,403**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		5,464	6,953	5,506
Total equity		**5,464**	**6,953**	**5,506**
Non-current liabilities				
Deferred tax and other long-term provisions		122	138	121
Liabilities to credit institutions		2,466	3,565	2,475
Non-current lease liabilities		302	372	343
Derivative instrument	5	9	24	12
Total non-current liabilities		**2,899**	**4,099**	**2,951**
Current liabilities				
Liabilities to credit institutions		57	107	63
Other provisions		7	6	7
Current lease liabilities		165	183	174
Accounts payable		3,635	3,591	3,342
Tax liabilities		11	38	63
Derivative instruments	5	70	170	86
Other current liabilities		1,279	1,339	1,211
Total current liabilities		**5,224**	**5,434**	**4,945**
TOTAL EQUITY AND LIABILITIES		**13,587**	**16,487**	**13,403**

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
Balance as of September 1	**5,506**	**7,008**	**7,008**
Profit/ loss for the period	-26	-78	-2,631
Other comprehensive income			
Translation difference	-31	108	-134
The result of the remeasurement of derivatives recognized in equity	16	-51	-8
Result from hedge of net investments in foreign operations	4	-58	30
Tax attributable to components in other comprehensive income	-4	22	-5
Total other comprehensive income	**-16**	**22**	**-117**
Total comperhensive income	**-42**	**-55**	**-2,748**
New share issue	-	-	1,267
Issue costs, net after tax	0	-	-23
Share-based incentive programme	-	-	2
Repurchase of own shares	-	-	0
Total transactions with shareholders	**0**	**-**	**1,246**
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	**5,464**	**6,953**	**5,506**

Consolidated statement of cash flow

SEK million	Note	Q1 25/26	Q1 24/25	Full year 24/25
Operating activities				
Operating profit (EBIT)		6	-52	-2,523
Adjustment for non-cash items		102	126	2,986
Interest received		0	1	21
Interest paid		-33	-37	-171
Income tax paid		-67	-18	-57
Cash flow from operating activities before changes in working capital		**9**	**20**	**256**
Decrease (+)/increase (-) in inventories		218	-326	-276
Decrease (+)/increase (-) in receivables		-233	-432	-543
Decrease (-)/increase (+) in current liabilities		387	695	489
Cash flow from changes in working capital		**373**	**-62**	**-331**
Cash flow from operating activities		**381**	**-42**	**-74**
Investing activities				
Acquisition of intangible assets	4	-36	-40	-156
Acquisition of tangible assets	4	-5	-5	-13
Divestment of tangible assets		-	-	-
Cash flow from investing activities		**-41**	**-45**	**-169**
Financing activities				
New share issue		0	-	1,240
New loans raised		-	-	10
Repayment of loans		-3	-3	-1,008
Borrowing costs paid		0	-8	-19
Repayment of lease liabilities		-48	-51	-202
Cash flow from financing activities		**-51**	**-62**	**21**
Cash flow for the period		**289**	**-149**	**-222**
Cash and cash equivalents at the beginning of period		**676**	**884**	**884**
Cash flow for the period		289	-149	-222
Exchange differences in cash and cash equivalents		5	-7	14
Cash and cash equivalents at the end of period		**970**	**728**	**676**

Condensed Parent Company income statement

SEK million	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	4	-	21	16
Costs of goods and services sold	-3	0	-18	-14
Gross profit	**1**	**0**	**3**	**2**
Selling and administrative expenses	-2	-2	-8	-8
Other operating expenses	0	0	0	0
Operating profit (EBIT)	**-2**	**-2**	**-5**	**-5**
Financial income and other similar income statement items	67	41	437	410
Financial expenses and other similar income statement items*	-24	-66	-1,995	-2,037
Profit/ loss after financial items	**42**	**-27**	**-1,563**	**-1,633**
Appropriations	-	-	57	57
Tax	-6	6	-26	-14
Profit/ loss for the period	**35**	**-22**	**-1,532**	**-1,589**

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

Parent company's comprehensive income statement

SEK million	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Profit/ loss for the period	35	-22	-1,532	-1,589
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**35**	**-22**	**-1,532**	**-1,589**

Condensed Parent Company balance sheet

SEK million	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
ASSETS			
Non-current assets	2,167	1,416	7,195
Current assets	5,731	7,950	1,845
TOTAL ASSETS	**7,898**	**9,366**	**9,040**
EQUITY AND LIABILITIES			
Restricted equity	2,377	2,287	2,377
Non-restricted equity	3,065	3,442	3,030
Non-current liabilities	2,424	3,603	2,452
Current liabilities	33	35	1,181
TOTAL EQUITY AND LIABILITIES	**7,898**	**9,366**	**9,040**

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 principles are in consistent with those presented in the the Group's Annual Report for 2024/25 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.

The 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 2026, was endorsed at the Annual General Meeting and will be recognized in the coming quarters. Personnel costs for shares relating to the programme are calculated on each accounting date based on an assessment of the probability that 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 certain countries for the value of the employee's benefit. This value is based on fair value at each accounting date and is reported as a provision for social security contributions.

Risks and uncertainties
Dustin's risks and uncertainty factors are influenced by the current economic uncertainty. A weakened economic environment, marked by softening demand and increased price pressure, is creating a challenging market landscape. This uncertainty may be reinforced by a number of external factors, including geopolitical tensions, disruptions in global supply chains, increased volatility in energy and financial markets, and high inflationary pressures.

The company has good and long-standing relationships with its current lenders, consisting of major Nordic banks. The existing loan agreement is subject to customary terms and conditions, all of which were fulfilled at the end of the period. In the company's current internal forecasts for the coming periods, there are no indications of breaches, but if the result deviates significantly from expectations, it cannot be ruled out that breaches will occur.

Dustin has a structured and group-wide process for identifying, classifying, managing and following up a number of strategic, operational and external risks. A more detailed description of the risks that are deemed to be of material importance for the Group's future development can be found in Dustin's Annual and Sustainability Report for 2024/25, pages 81-86.

Note 2 Net sales and segment reporting

All figures in SEK million, unless otherwise stated	Note	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales					
LCP		**4,017**	**3,228**	**15,528**	**14,740**
of which, Nordic		1,971	1,789	7,507	7,325
of which, Benelux		2,046	1,439	8,021	7,415
of which, hardware*		3,632	2,873	13,864	13,105
of which, software and services*		385	355	1,664	1,635
SMB		**1,470**	**1,553**	**5,584**	**5,667**
of which, Nordic		1,256	1,310	4,710	4,763
of which, Benelux		214	243	874	904
of which, hardware		1,314	1,361	4,934	4,981
of which, software and services		157	193	650	686
Total		**5,487**	**4,782**	**21,112**	**20,407**
of which, Nordic		3,227	3,099	12,216	12,089
of which, Benelux		2,260	1,683	8,896	8,319
of which, hardware*		4,946	4,234	18,798	18,086
of which, software and services*		541	548	2,314	2,321
Segment results					
LCP		70	11	313	253
SMB		53	50	170	167
Total		**123**	**61**	**483**	**420**
Corporate functions		-41	-40	-135	-134
of which depreciation of right-of-use assets		4	4	16	16
Adjusted EBITA		**83**	**21**	**348**	**286**
Segment margin					
LCP, Segment margin (%)		1.7	0.3	2.0	1.7
SMB, Segment margin (%)		3.6	3.2	3.1	3.0
Segment margin		**2.3**	**1.3**	**2.3**	**2.1**
Cost for corporate functions, excluding items affecting comparability, in relation to net sales (%)		-0.7	-0.8	-0.6	-0.7
Reconciliation with profit after financial items					
Items affecting comparability	3	-37	-10	-113	-85
Amortisation and impairment of intangible assets		-39	-63	-2,700	-2,724
Operating profit (EBIT), Group		**6**	**-52**	**-2,465**	**-2,523**
Financial income and other similar income statement items		1	1	23	22
Financial expenses and other similarincome statement items		-46	-49	-197	-201
Profit/ loss after financial items, Group		**-38**	**-100**	**-2,639**	**-2,701**

* The system integration of the Benelux has enabled more granular data, which has led to a reclassification between software and hardware in the historical comparative figures, within LCP, where previously reported amounts for the first quarter of 2024/25 amounted to SEK 2,565 million for hardware and SEK 663 million for software, and accumulated for the financial year to SEK 12,798 million and SEK 1,943 million respectively.

Note 2 Net sales and segment reporting – cont'd

By geographical area	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Sweden	1,596	1,450	5,776	5,629
Finland	383	427	1,709	1,753
Denmark	498	466	1,768	1,736
Netherlands	1,969	1,500	7,778	7,310
Norway	750	756	2,964	2,970
Belgium	291	182	1,118	1,009
Total	**5,487**	**4,782**	**21,112**	**20,407**

Note 3 Items affecting comparability

During the first quarter, items affecting comparability amounted to SEK -37 million (-10), which mainly relate to severance pay for the former CEO and settlement of previous disputes.

SEK million	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Settlement	-12	-	-12	-
Restructuring costs	-	-10	-64	-73
Restatement of historical holiday pay liabilities	-	-	-12	-12
CEO severance pay	-25	-	-25	-
Other	-1	-	-1	-
Total	**-37**	**-10**	**-113**	**-85**

Note 4 Investments

SEK million	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Capitalised expenditure for IT development	36	40	152	156
of which, affecting cash flow	36	40	152	156
Investments in tangible assets	7	18	62	73
of which, affecting cash flow	5	5	12	13
of which, leased assets	2	13	50	60
Investments in assets related to service delivery	3	16	36	48
of which, leased assets	3	16	36	48
Total investments	**46**	**73**	**250**	**277**
of which, affecting cash flow	41	45	164	169
of which, leased assets	5	28	85	108

Dustin's rights of use assets mainly relate to buildings and IT equipment. During the quarter, rights of use of assets totalling SEK 5 million (18) were added, mainly attributable to IT equipment.

SEK million	Nov 30, 2025	Nov 30, 2024	Aug 31, 2025
Buildings	247	278	268
Vehicles	82	99	89
IT equipment for internal use	12	23	23
IT equipment related to service delivery	107	136	119
Other items	1	1	1
Right-of-use assets	**450**	**537**	**499**

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 instrument
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 fair value is based on Level 2 data, according to the definition in IFRS 13. The measurement level remains unchanged compared to August 31, 2025. As of November 30, 2025, the fair value of derivative instruments amounted to SEK -41 million (-99), which is explained by currency and interest rate changes.

Note 6 Seasonality

Dustin is impacted by seasonal variations. The respective quarters are comparable between years. Sales volumes are typically higher in November and December and lower during the summer months when sales and marketing are less intense. Similar seasonal variations occur in all geographic markets.

Note 7 Related party transactions

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

Key figures

All figures in SEK million, unless otherwise stated	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Income statement				
Organic sales growth (%)	18.1	-16.2	5.3	-3.3
Gross margin (%)	13.1	14.3	13.3	13.6
Operating profit (EBIT)	6	-52	-2,465	-2,523
Adjusted EBITDA	139	84	583	528
Adjusted EBITA	83	21	348	286
Adjusted EBITA margin (%)	1.5	0.4	1.6	1.4
Balance sheet				
Net working capital	139	267	139	477
Capital employed	1,473	1,670	1,473	1,844
Net debt*	1,804	3,259	1,804	2,148
Net debt/ adjusted EBITDA (multiple)**	-	-	3,1	4,1
Maintenance investments	-41	-45	-164	-169
Return on equity (%)	-	-	neg	neg
Cash flow				
Operating cash flow	471	-23	523	28
Cash flow from operating activities	381	-42	349	-74
Data per share				
Basic earnings per share (SEK)***	-0.02	-0.10	-2.46	-2.92
Diluted earnings per share (SEK)***	-0.02	-0.10	-2.46	-2.92
Equity per share (SEK)	4.01	15.20	4.01	4.04
Cash flow from operating activities per share before dilution (SEK)	0.28	-0.05	0.33	-0.08
Cash flow from operating activities per share after dilution (SEK)	0.28	-0.05	0.33	-0.08
Average estimated number of shares***	1,357,425,312	762,615,657	1,048,460,514	900,165,504
Average estimated number of shares after dilution***	1,357,425,312	762,615,657	1,048,460,514	900,165,504
Number of shares issued at the end of the period	1,362,250,312	457,300,104	1,362,250,312	1,362,250,312

* During the quarter, the definition of net debt was updated and eliminates leasing related to service delivery of SEK 107 million (136).
** Net debt/adjusted EBITDA as previously defined amounted to SEK 3.3 (5.4)
*** Earnings per share and the average number of shares have been recalculated in the comparative period to take into account completed new share issues.

Derivation of alternative performance measures

Dustin uses alternative performance measures (APMs), which comprise financial measures that are not defined nder IFRS. These financial measures are considered to provide valuable information to the reader of the report as they are a complement to the evaluation of Dustin's performance. The key figures Dustin has chosen to present are relevant to the business and in relation to the financial targets regarding growth, margin and capital structure as well as the company's dividend policy. The alternative performance measures are not always comparable with measures used by other companies as these may have been calculated in another way. Under Definitions on page 26, it is stated how Dustin defines the key figures and the purpose of each key figure. The data below are supplementary information with the purpose of being able to derive all alternative performance measures.

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

Return on equity	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Profit for the period	-	-	-2,580	-2,631
Equity	-	-	5,464	5,506
Return on equity (%)	**-**	**-**	**neg**	**neg**

Gross margin	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	5,487	4,782	21,112	20,407
Gross profit	721	683	2,806	2,768
Gross margin (%)	**13.1**	**14.3**	**13.3**	**13.6**

Equity per share	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Equity	5,464	6,953	5,464	5,506
Number of shares (million shares)	1,362	457	1,362	1,362
Equity per share, SEK	**4.01**	**15.20**	**4.01**	**4.04**

Adjusted EBITA	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Operating profit (EBIT)	6	-52	-2,465	-2,523
Amortisation and impairment of intangible assets	39	63	2,700	2,724
Items affecting comparability	37	10	113	85
Adjusted EBITA	**83**	**21**	**348**	**286**

Adjusted EBITDA	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Operating profit (EBIT)	6	-52	-2,465	-2,523
Depreciation and impairment of tangible assets	8	12	35	39
Depreciation and impairment of right-of-use assets	48	52	199	202
Amortisation and impairment of intangible assets	39	63	2,700	2,724
Items affecting comparability	37	10	113	85
Adjusted EBITDA	**139**	**84**	**583**	**528**

Derivation of alternative performance measures – continuation

Adjusted EBITA margin	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	5,487	4,782	21,112	20,407
Adjusted EBITA	83	21	348	286
Adjusted EBITA margin (%)	**1.5**	**0.4**	**1.6**	**1.4**

Cash flow from operating activities per share	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Cash flow from operating activities	381	-42	349	-74
Average number of shares (million shares)	1,357	763	1,048	900
Cash flow from operating activities per share, SEK	**0.28**	**-0.05**	**0.33**	**-0.08**

Net working capital	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Inventories	863	1,160	863	1,086
Accounts receivable	3,417	3,414	3,417	3,287
Tax assets and other current receivables	785	662	785	720
Accounts payable	-3,635	-3,591	-3,635	-3,342
Tax liabilities and other current liabilities	-1,290	-1,378	-1,290	-1,274
Net working capital	**139**	**267**	**139**	**477**

Net debt	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Liabilities to credit institutions	2,522	3,672	2,522	2,538
Interest-bearing receivables	-108	-105	-108	-112
Financial leasing liabilities	468	555	468	517
Leasing related to service delivery*	-107	-136	-107	-119
Cash and cash equivalents	-970	-728	-970	-676
Net debt*	**1,804**	**3,259**	**1,804**	**2,148**

**During the first quarter, the definition of net debt has been updated and eliminates leasing related to service delivery. The recalculation has been performed retroactively to enable comparability between periods.*

Nettoskuld/ EBITDA	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net debt	-	-	1,804	2,148
Adjusted EBITDA	-	-	583	528
Nettoskuld/ EBITDA, ggr	**-**	**-**	**3.1**	**4.1**

Derivation of alternative performance measures – continuation

Organic growth	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	5,487	4,782	21,112	20,407
Of which, currency effects	158	76	439	371
Organic net sales	**5,645**	**4,857**	**21,551**	**20,778**
Net sales in the comparative period	4,782	5,793	20,470	21,482
Organic growth (%)	**18.1**	**-16.2**	**5.3**	**-3.3**

Organic growth - LCP	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	4,017	3,228	15,528	14,740
Of which, currency effects	130	57	359	301
Organic net sales	**4,147**	**3,286**	**15,888**	**15,042**
Net sales in the comparative period	3,228	4,082	14,590	15,444
Organic growth (%)	**28.4**	**-19.5**	**8.9**	**-2.6**

Organic growth – SMB	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net sales	1,470	1,553	5,584	5,667
Of which, currency effects	31	18	84	71
Organic net sales	**1,502**	**1,571**	**5,668**	**5,738**
Net sales in the comparative period	1,553	1,711	5,880	6,037
Organic growth (%)	**-3.3**	**-8.2**	**-3.6**	**-5.0**

Operating cash flow	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Adjusted EBITDA	139	84	583	528
Cash flow from changes in working capital	373	-62	435	-331
Maintenance investments	-41	-45	-164	-169
Operating cash flow	**471**	**-23**	**853**	**28**

Capital employed	Q1 25/26	Q1 24/25	Rolling 12 months	Full year 24/25
Net working capital	139	267	139	477
Non-current assets	7,496	10,410	7,496	7,570
Goodwill and intangible assets attributable to acquisitions	6,162	9,007	6,162	6,204
Capital employed	**1,473**	**1,670**	**1,473**	**1,844**

Segmentsinformation per kvartal

All figures in SEK million unless otherwise stated	Q1 25/26	Q4 24/25	Q3 24/25	Q2 24/25	Q1 24/25	Q4 23/24	Q3 23/24
Net sales	5,487	5,056	5,089	5,480	4,782	4,988	5,455
Organic sales growth (%)	18.1	3.6	-2.9	3.7	-16.2	0.1	-3.5
Gross margin (%)	13.1	12.7	13.4	13.9	14.3	12.9	15.0
Adjusted EBITA	83	83	72	110	21	28	130
Adjusted EBITA margin (%)	1.5	1.6	1.4	2.0	0.4	0.6	2.4
Net sales by segment:							
LCP	4,017	3,878	3,693	3,940	3,228	3,709	3,981
SMB	1,470	1,178	1,396	1,540	1,553	1,278	1,474
Segment Results:							
LCP	70	80	63	99	11	53	129
SMB	53	34	37	46	50	9	37
Segment margin (%):							
LCP	1.7	2.1	1.7	2.5	0.3	1.4	3.3
SMB	3.6	2.9	2.7	3.0	3.2	0.7	2.5
Corporate functions							
Corporate functions	-41	-31	-28	-35	-40	-35	-36
As % of net sales	-0.7	-0.6	-0.6	-0.6	-0.8	-0.7	-0.7

Definitions

IFRS measures:	Definition/Calculation
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to calculation for IAS 33.

Alternative performance measures	Definition/Calculation	Purpose
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	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities and leasing related to service delivery, 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.
Nettoskuld/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.
Revenue 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.
Operating profit (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

April 15, 2026
Interim report for the second quarter September 1, 2025 – February 28, 2026

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

October 14, 2026
Year-end report September 1, 2025 –August 31, 2026

November 18, 2026
Annual Report 2025/26

December 10, 2026
Annual General Meeting 2025/26

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