

# Interim Report

December 1, 2025 – February 28, 2026

# Q2

# Interim Report December 2025 – February 2026

## "Organic growth, lower leverage and continued efficiency improvements"

### Second quarter

- Net sales were in line with the comparison period and amounted to SEK 5,481 million (5,480).
- Organic sales growth was 4.4 percent (3.7), of which LCP 10.4 percent (6.4) and SMB -10.6 percent (-2.6). Adjusted for the discontinuation of the consumer business, organic growth for SMB was -4.3 percent.
- The gross margin was 13.2 percent (13.9).
- Adjusted EBITA amounted to SEK 103 million (110), corresponding to an adjusted EBITA margin of 1.9 percent (2.0).
- Operating profit (EBIT) amounted to SEK 42 million (-2,503) including items affecting comparability of SEK -26 million (-55). The comparative quarter includes a non-cash impairment, primarily of goodwill, of SEK -2,500 million.
- Profit for the quarter amounted to SEK 15 million (-2,529).
- Earnings per share before and after dilution amounted to SEK 0.01 (-3.32).
- Cash flow from operating activities amounted to SEK 258 million (180).
- Net debt at the end of the period in relation to adjusted EBITDA for the last twelve-month period was 2.7 (5.7).

### September 2025-February 2026

- Net sales increased by 6.9 percent to SEK 10,968 million (10,262).
- Organic sales growth was 10.9 percent (-6.6), of which LCP 18.6 percent (-7.0) and SMB -6.9 percent (-5.5).
- The gross margin was 13.2 percent (14.1).
- Adjusted EBITA amounted to SEK 186 million (131), corresponding to an adjusted EBITA margin of 1.7 percent (1.3).
- Operating profit (EBIT) amounted to SEK 48 million (-2,555), including items affecting comparability of SEK -64 million (-65). The comparative period includes a non-cash impairment, primarily of goodwill, of SEK -2,500 million.
- Profit for the period amounted to SEK -11 million (-2,606).
- Earnings per share before dilution amounted to SEK -0.01 (-3.42).
- Cash flow from operating activities amounted to SEK 640 million (138).

### Financial key figures

All figures in millions of SEK unless otherwise stated	Q2 25/26	Q2 24/25	Q1 - Q2 25/26	Q1 - Q2 24/25	Rolling 12 months	Full year 24/25
Net sales	5,481	5,480	10,968	10,262	21,113	20,407
Organic sales growth (%)	4.4	3.7	10.9	-6.6	5.5	-3.3
Gross margin (%)	13.2	13.9	13.2	14.1	13.1	13.6
Adjusted EBITA	103	110	186	131	341	286
Adjusted EBITA margin (%)	1.9	2.0	1.7	1.3	1.6	1.4
Operating profit (EBIT)	42	-2,503	48	-2,555	80	-2,523
Profit for the period	15	-2,529	-11	-2,606	-36	-2,631
Items affecting comparability	-26	-55	-64	-65	-85	-85
Earnings per share before and after dilution (SEK) *	0.01	-3.32	-0.01	-3.42	-0.03	-2.92
Cash flow from operating activities	258	180	640	138	427	-74
Net debt/adjusted EBITDA (times)	-	-	-	-	2.7	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.

## Organic growth, lower leverage and continued efficiency improvements

*In the second quarter, we report organic growth, strong cash flow and lower leverage, while continuing to streamline and improve the efficiency of our operations. Sales have been particularly strong in the public sector, where the need for upgrades combined with earlier orders, in light of expected price increases and more limited product availability have contributed to the development. Our priorities are now to strengthen sales and customer focus, increasing the pace of strategy execution, and further improving internal efficiency, efforts that lay the foundation for improved profitability and long-term growth.*

### **Increased customer focus and continued efficiency**

During the quarter, we completed the discontinuation of the consumer offering in all markets and are now fully focused on business customers. To strengthen sales, we have split responsibility for relationship sales between the Nordics and Benelux, providing better conditions to address local customer needs and challenges, such as price pressure in the Netherlands. We have also appointed a CTO to the Group Executive Management team to enhance customer value and increase internal efficiency.

Performance in non-standardised services has been weak, and we have therefore reduced the number of employees in that part of the business. At the same time, we continue the transformation of the business towards our standardised and scalable service offering.

During the third quarter, we also initiated further cost-saving measures by reducing the number of employees and consultants across the organisation. These measures are expected to reduce costs by approximately SEK 80 million on an annual basis, with full effect expected from the fourth quarter.

### **Stabilisation despite impact of component shortages**

The underlying market development stabilised somewhat during the quarter, although demand remains weak in parts of the market. At the same time, shortages of memory components have begun to affect price levels, and we expect this to have a greater impact going forward through higher prices and more limited availability, particularly of computers in the low- and mid-price segments.

Through our size, broad supplier base and inventory capacity, we are well positioned to navigate a more challenging market and help customers find the right solutions. Our experience from previous supply chain disruptions, not least during the pandemic, and our market position give us good conditions to manage this situation as well.

### **Organic growth driven by the public sector**

Organic growth amounted to 4.4 per cent in the second quarter, despite a strong comparative quarter and the discontinuation of the consumer business.

Performance within LCP remained strong, driven by the public sector with high sales during the quarter. Upgrade needs, combined with earlier orders linked to the risk of price increases and limited product availability, contributed to the development. Growth

was strongest in Sweden, Norway and Belgium, where we have, among other things, secured several new framework agreements through a strong take-back offering. We have recently once again been awarded the EcoVadis Platinum rating, strengthening our competitiveness among customers with high sustainability requirements.

Within SMB, performance remained subdued during the quarter. The wind-down of the consumer business explains more than half of the decline but is an important step towards a more focused and profitable business.

### **Stable profitability and leverage within target range**

A higher share of sales to the public sector, combined with continued price pressure in larger framework agreements in the Netherlands, put pressure on the gross margin, which decreased slightly compared with the previous year. Declining profitability in non-standardised services had an impact, which we have addressed through cost-saving measures. In the Netherlands, we are responding to price pressure by increasing the service content, particularly within lifecycle services, to gradually strengthen margins. Adjusted EBITA was in line with the comparative quarter, as implemented measures largely offset a lower gross profit.

Cash flow from operating activities increased compared with the previous year, mainly driven by improved net working capital. This, combined with stable earnings development, contributed to a leverage ratio within our target range of 2.7 times (5.7) at the end of the quarter.

### **Priorities going forward**

We are now building a new, stronger and more focused Dustin to create long-term value for customers, shareholders and employees. Our new sales organisation, with clearer country accountability, strengthens our ability to capture local business opportunities and meet customer needs more effectively.

Work on efficiency improvements and cost savings continues at a high pace. We have taken measures within non-standardised services by reducing the number of employees and continue to transform the offering. In addition, we have initiated cost savings of approximately SEK 80 million, now complemented by a review of our indirect procurement to further strengthen profitability going forward.

Together, the entire Dustin team continues to develop the business and drive the strategy forward at pace. Building on our strong customer and partner relationships, broad offering and high delivery capability, we are strengthening our position as the preferred IT partner for business customers.

Nacka in April 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 December 2025 – February 2026.**

## Second quarter

### Net sales

Net sales were in line with last year and amounted to SEK 5,481 million (5,480) in the quarter. Organic growth amounted to 4.4 percent (3.7), of which LCP 10.4 percent (6.4) and SMB -10.6 percent (-2.6). Exchange rate fluctuations had a negative impact of 4.4 percent (0.8). The discontinuation of the consumer business during the first quarter had a negative impact on growth in the quarter, adjusted for this, organic growth in SMB was -4.3 per cent. For more information, see derivation of alternative performance measures.

### Gross profit

Gross profit amounted to SEK 724 million (762) and the gross margin was 13.2 percent (13.9). The lower gross margin is primarily explained by a higher share of sales to the public sector, combined with continued price pressure in larger framework agreements in the Netherlands, as well as weak performance in non-standardised services. Compared with the first quarter, the gross margin improved slightly.

### Adjusted EBITA

Adjusted EBITA amounted to SEK 103 million (110), corresponding to an adjusted EBITA margin of 1.9 percent (2.0). The change in earnings is mainly explained by the fact that implemented efficiency measures have not fully compensated for a lower gross profit.

Adjusted operating profit excludes items affecting comparability of SEK -26 million (-55), mainly related to cost savings within the non-standard service offering.

### Operating profit (EBIT)

Operating profit amounted to SEK 42 million (-2,503) and includes items affecting comparability. The comparative quarter includes a non-cash impairment, primarily of goodwill, of SEK -2,500 million. For further information, 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 -25 million (-44) and are primarily explained by costs for external financing of SEK -30 million (-47), of which interest expenses, including interest rate hedging, amounted to SEK -23 million (-41). Other financial items amounted to SEK 5 million (3), mainly driven by interest income.

### Tax

The reported tax effect for the quarter amounted to SEK -2 million (18).

### Profit for the quarter

Profit for the quarter amounted to SEK 15 million (-2,529) and includes items affecting comparability of SEK -26 million (-55). Earnings per share amounted to SEK 0.01 (-3.32) before and after dilution.

### Cash flow

Cash flow before changes in working capital amounted to SEK 90 million (94). Cash flow from changes in working capital amounted to SEK 169 million (86), which is mainly explained by a decrease in trade receivables. For further explanations on working capital, refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -39 million (-41) and mainly related to IT-related investments of SEK -31 million (-39). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -48 million (-50) and was mainly affected by repayment of the lease liability of SEK -48 million (-50).

Reported cash flow for the quarter amounted to SEK 172 million (89).

### Employees

The average number of full-time employees was 1,971, compared with 2,197 in the second quarter of the previous year, with the decrease primarily explained by implemented efficiency measures.

### Significant events during the second quarter

On February 19, Dustin announced that responsibility for relationship sales will be divided between the Nordics and Benelux to strengthen sales and customer relationships. Pontus Cederberg was appointed EVP Relation Sales Nordic and recruitment for the corresponding role in Benelux is ongoing. At the same time, Monika Gullin was appointed Chief Technology Officer (CTO) and member of Group Management, with effect from April 13, 2026.

## Period 1 September 2025 – 28 February 2026

### Net sales

Net sales increased by 6.9 per cent and amounted to SEK 10,968 million (10,262). Organic growth was 10.9 percent (-6.6), of which LCP 18.6 percent (-7.0) and SMB -6.9 percent (-5.5). Exchange rate fluctuations had a negative impact of 4.1 percent (0.5). For more information, see derivation of alternative performance measures. The discontinuation of the consumer business during the first quarter had a negative impact on growth in the period.

### Gross profit

Gross profit amounted to SEK 1,445 million (1,445) and the gross margin was 13.2 percent (14.1). The lower gross margin is mainly explained by an increased share of sales to the public sector. Continued price pressure in larger framework agreements in the Netherlands and weak performance in non-standardised services have negatively affected margin development.

### Adjusted EBITA

Adjusted EBITA amounted to SEK 186 million (131), corresponding to an adjusted EBITA margin of 1.7 percent (1.3). The margin improvement is mainly explained by implemented efficiency measures and a weak comparison period.

Adjusted operating profit excludes items affecting comparability of SEK -64 million (-65), mainly related to severance payments to the former CEO, restructuring within the non-standard service portfolio and settlement of a previous civil case.

### Operating profit (EBIT)

Operating profit amounted to SEK 48 million (-2,555) and includes items affecting comparability. The comparative period includes a non-cash impairment, primarily of goodwill, of SEK -2,500 million. For further information, 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 -69 million (-92) and are primarily explained by costs for external financing of SEK -70 million (-89), of which interest expenses, including interest rate hedging, amounted to SEK -52 million (-76). Other financial items amounted to SEK 1 million (-3).

### Tax

The reported tax effect for the period amounted to SEK 10 million (41). The positive effect is mainly explained by deferred tax arising from accumulated losses.

### Profit for the period

Profit/loss for the quarter amounted to SEK -11 million (-2,606) and includes items affecting comparability of SEK -64 million (-65). Earnings per share amounted to SEK -0.01 (-3.42) before and after dilution.

### Cash flow

Cash flow before changes in working capital amounted to SEK 98 million (114). Cash flow from operating activities amounted to SEK 640 million (138). Cash flow from changes in working capital amounted to SEK 541 million (24). For further explanations on working capital, refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -80 million (-86) and mainly related to IT-related investments of SEK -67 million (-79). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -99 million (-113) and was mainly affected by amortization of the lease liability of SEK -96 million (-101).

Reported cash flow for the period amounted to SEK 461 million (-61).

### Net working capital

Net working capital amounted to SEK -46 million (60) at the end of the period, a decrease of SEK 106 million. The change is mainly due to a decrease in trade receivables of SEK 779 million, which is mainly explained by movements in Benelux where the work to settle receivables has continued to generate positive effects.

SEK million	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
Inventories	999	1,063	1,086
Accounts receivable	3,067	3,846	3,287
Tax assets and other current receivables	809	742	720
Trade payables	-3,691	-4,211	-3,343
Tax liabilities and other current liabilities	-1,229	-1,379	-1,274
<b>Net working capital</b>	<b>-46</b>	<b>60</b>	<b>476</b>

### Net debt and cash and cash equivalents

Net debt at the end of the period amounted to SEK 1,557 million (3,079), which corresponds to a decrease of SEK 1,522 million compared with the previous year. The change is mainly due to a lower debt to credit institutions, as a result of amortizations in connection with the previously completed new share issue, as well as an increase in the cash balance.

Net debt in relation to adjusted EBITDA for the last 12-month period amounted to 2.7 (5.7), calculated according to the updated definition of net debt introduced in the first quarter. For more information, see the section Definitions.

SEK million	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
Liabilities to credit institutions	2,422	3,572	2,538
Interest-bearing receivables	-71	-102	-112
Financial lease liability*	362	447	398
Cash and cash equivalents	-1,155	-839	-676
<b>Net debt</b>	<b>1,557</b>	<b>,3,079</b>	<b>2,148</b>

\*Excludes leasing related to service delivery of SEK 103 million (136).

### Annual General Meeting

At the Annual General Meeting on 11 December 2025, the Board members Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn were re-elected for the period until the next Annual General Meeting. Tomas Franzén was elected Chairman of the Board. Furthermore, the Annual General Meeting elected Carl Mellander as a new member of the Board of Directors. The Annual General Meeting resolved to elect the registered accounting firm Öhrlings PricewaterhouseCoopers as the company's auditor for the period until the end of the next Annual General Meeting, with Aleksander Lyckow as auditor in charge. The Annual General Meeting also resolved to approve the Board's report on remuneration and adopted fees to the Board of Directors and the auditor.

The Annual General Meeting resolved to adopt a warrant program and a long-term performance share program for 2026. The programs cover Group Management and other key employees within Dustin and consist of a maximum of 6,821,233 warrants and 15,679,000 ordinary shares. For further information, see Note 1.

The Annual General Meeting adopted the Annual Report for 2024/25 and resolved that no dividend will be paid and that the entire available amount will be carried forward.

### Events after the end of the balance sheet date

No significant events have occurred after the end of the balance sheet date.

### The parent company

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

Profit for the period amounted to SEK 88 million (84) and is mainly driven by intra-group interest of SEK 92 million together with other financial items.

### The share

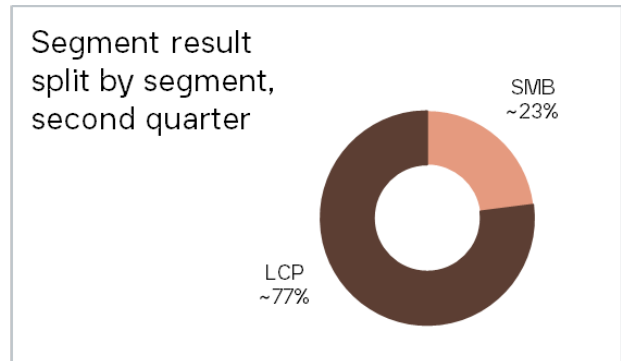
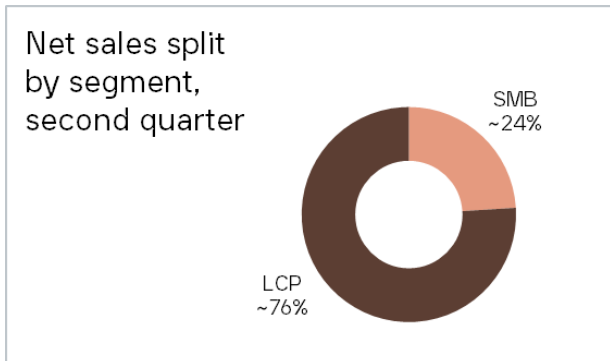
The parent company's share, with the ticker DUST, has been listed on Nasdaq Stockholm since February 13, 2015 and belongs to the Mid Cap segment. The share price as of February 28, 2026 amounted to SEK 1.50 per share (3.89). This corresponds to a total market capitalization of SEK 2,036 million (1,777).

As of February 28, 2026, the company had a total of 13,157 shareholders (13,065). The company's three largest shareholders were Axel Johnson Gruppen with 50.4 percent, DNB Asset Management AS with 8.1 percent and Avanza Pension with 4.0 percent.

The total number of shares as of 28 February 2026 amounted to 1,362,250,312 shares (457,300,104), of which 1,357,484,132 were ordinary shares (452,475,104) and 4,766,180 were Class C shares held in treasury (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 includes larger companies with more than 500 employees and the public sector, while SMBs include companies with up to 500 employees.



## LCP - Large Corporate and Public sector

SEK million	Q2 25/26	Q2 24/25	Change %	Q1 - Q2 25/26	Q1 - Q2 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Net sales*	4,149	3,940	5.3	8,166	7,169	13.9	15,737	14,740	6.8
Segment results	105	99	5.4	175	110	58.9	318	253	25.6
Segment margin (%)	2.5	2.5	-	2.1	1.5	-	2.3	1.7	-

\*All sales in segment reporting refer to external sales.

### Net sales

Net sales increased by 5.3 percent in the quarter to SEK 4,149 million (3,940). Organic growth was 10.4 percent (6.4). Exchange rate fluctuations had a negative impact of 5.1 percent.

The development in LCP remained positive during the quarter, despite a strong comparison quarter. Sales were mainly driven by the public sector, where upgrades combined with earlier investments to meet an expected more limited product range contributed to the positive development. Growth was particularly strong in Sweden, Norway and Belgium, where our take-back offering has contributed to several awarded framework agreements, including with Sykehuspartner in Norway and Region Kalmar in Sweden.

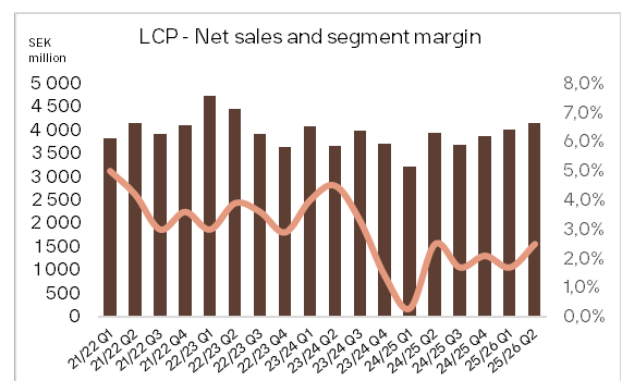
### Segment results

The gross margin decreased compared to the corresponding quarter last year, mainly as a result of continued price pressure in certain major framework agreements in the Netherlands.

Segment result increased to SEK 105 million (99), mainly as a result of implemented efficiency measures contributing to a lower cost base. The segment margin remained stable at 2.5 percent (2.5).

### Summary and focus ahead

- Continued strong demand in the public sector, driven by upgrades combined with accelerated investments
- Continued price pressure in larger framework agreements in the Netherlands has had a negative impact on the gross margin
- Implemented efficiency measures have contributed to a lower cost base and a positive impact on the segment margin
- Improved profitability in take-back services has had a positive margin effect
- New sales organisation to strengthen our local commercial execution
- Increased focus on lifecycle services, where we see strong market demand



## SMB - Small and Medium-sized Businesses

SEK million	Q2	Q2	Change	Q1 - Q2	Q1 - Q2	Change	Rolling	Full year	Change
	25/26	24/25	%	25/26	24/25	%	12 months	24/25	%
Net sales	1,332	1,540	-13.5	2,802	3,093	-9.4	5,376	5,667	-5.1
Segment results	31	46	-32.5	84	96	-12.4	156	167	-7.1
Segment margin (%)	2.3	3.0	-	3.0	3.1	-	2.9	3.0	-

\*All sales in segment reporting refer to external sales.

### Net sales

Net sales for the quarter decreased by 13.5 percent to SEK 1,332 million (1,540). Organic growth was -10.6 percent (-2.6). Exchange rate changes had a positive impact of 2.9 percent. Adjusted for the discontinuation of the consumer business, organic growth was -4.3 percent.

Developments within SMB remained cautious during the quarter, in light of an uncertain macroeconomic and geopolitical environment. Our strategic transformation with the discontinuation of the consumer business and a weak performance in non-standard services impacted the outcome of the quarter.

Software and services as a share of sales increased to 13.3 percent (11.6) in the second quarter (see Note 2 Net sales and segment reporting).

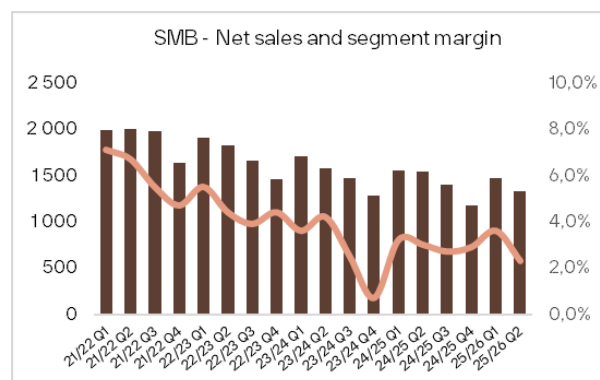
### Segment results

The gross margin was stable compared with the corresponding quarter last year, as a direct result of continued good price discipline and a more focused customer offering.

Segment result decreased to SEK 31 million (46) and the margin to 2.3 percent (3.0), as implemented efficiency measures have not fully offset weak performance and thus an excessively high cost base within non-standard services.

### Summary and focus ahead

- The uncertain macroeconomic and geopolitical environment, together with the discontinuation of the consumer business, has negatively impacted the sales development
- Weak performance in non-standard services has had a negative impact on profitability
- Implemented efficiency measures have contributed to a lower cost base and a positive impact on the segment margin
- Measures have been initiated to adjust the cost structure within non-standardised services to strengthen profitability going forward
- New sales organisation to strengthen our local commercial execution
- Clearer positioning as an IT partner to mid-sized businesses to support future growth



## Corporate functions

SEK million	Q2	Q2	Change	Q1 - Q2	Q1 - Q2	Change	Rolling	Full year	Change
	25/26	24/25	%	25/26	24/25	%	12 months	24/25	%
Cost of corporate functions	-33	-35	-6.7	-73	-75	-2.2	-133	-134	-1.2
Cost in relation to net sales (%)	-0.6	-0.6	-	-0.7	-0.7	-	-0.6	-0.7	-

### Corporate functions

Corporate function costs for the second quarter amounted to the equivalent of 0.6 percent (0.6) in relation to sales. Costs for corporate functions amounted to SEK 33 million (35). For further financial

data regarding the segments, refer to Note 2 Net Sales and Segment Reporting on pages 19-20 and segment information by quarter on page 27.

# 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.

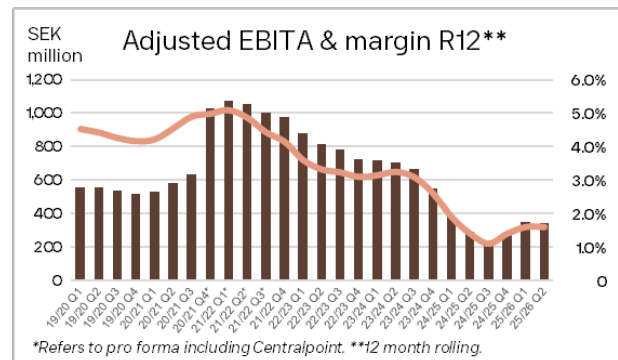
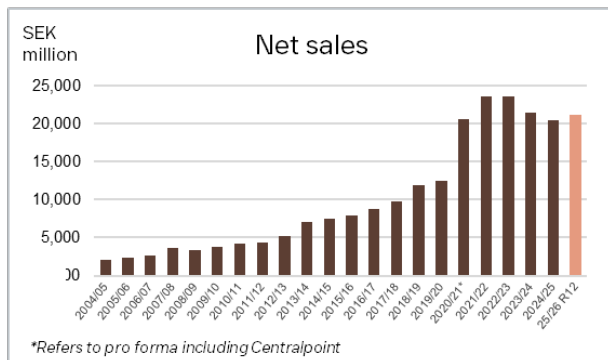
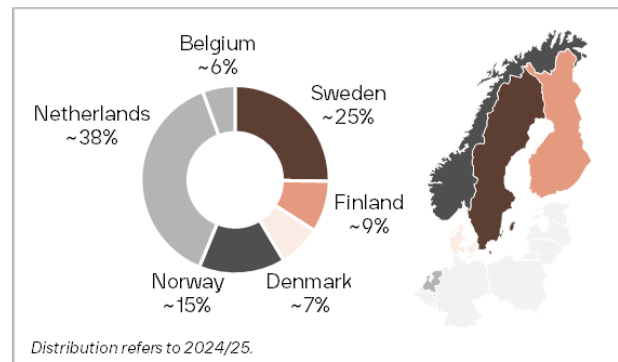
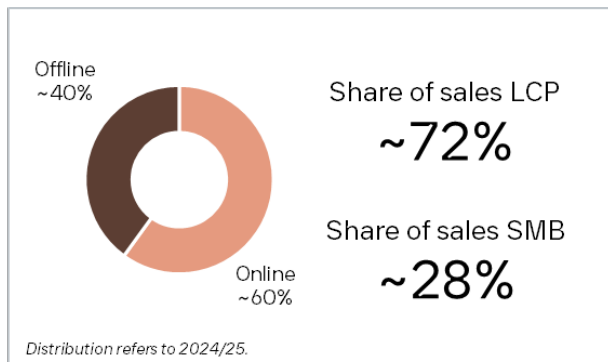
### Leading online

A significant share of our customers' purchases is made online. We have been online since 1995 and have built a strong position that makes us the largest e-retailer in the business segment in the Nordic region.

### 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.



## 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 the

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 for SME 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 SMBs 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<sub>2</sub>e emissions by 50 per cent and Scope 3 CO<sub>2</sub>e intensity\* by 51.6 per cent by 2029/30, both by 2023/24, and net zero emissions in the value chain by 2049/50.

\*CO<sub>2</sub>e intensity = ton CO<sub>2</sub>e per MSEK value added (EBITDA + personnel expenses).

### Circularity

Circularity is about extending the life of IT equipment and using resources more efficiently. We develop take-back, repair and restoration services lifecycle management and increasing the share 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.

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

### EcoVadis

During the quarter, we received the EcoVadis Platinum award. At the same time, we improved our score to 89 out of 100 points, compared to 82 in the previous year. The award places us in the top 1 percent globally and strengthens our credibility in dialogues with customers who place high demands on sustainability, especially in major procurements.

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 facing the Parent Company and the companies included in the Group.

Nacka, April 15, 2026

Tomas Franzén  
Chairman of the Board

Carl Mellander

Henrik Theilbjørn

Stina Andersson

Hanna Graflund Sleyman

Gunnel Duveblad

Morten Strand

Samuel Skott,  
President and CEO

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

## Consolidated income statement

SEK million	Note	Q2 25/26	Q2 24/25	Q1 - Q2 25/26	Q1 - Q2 24/25	Rolling 12 months	Full year 24/25
Net sales	2	5,481	5,480	10,968	10,262	21,113	20,407
Costs of goods and services sold		-4,757	-4,718	-9,523	-8,817	-18,345	-17,640
<b>Gross profit</b>		<b>724</b>	<b>762</b>	<b>1,445</b>	<b>1,445</b>	<b>2,768</b>	<b>2,768</b>
Selling and administration expenses		-655	-704	-1,328	-1,422	-2,589	-2,683
Items affecting comparability	3	-26	-55	-64	-65	-85	-85
Other operating income		7	6	10	10	26	26
Other operating expenses		-7	-12	-15	-23	-40	-48
Impairment of acquisition-related intangible assets		-	-2,500	-	-2,500	-	-2,500
<b>Operating profit (EBIT)</b>	2	<b>42</b>	<b>-2,503</b>	<b>48</b>	<b>-2,555</b>	<b>80</b>	<b>-2,523</b>
Financial income and other similar income items		12	17	13	18	18	22
Financial expenses and other similar profit and loss items		-37	-61	-82	-110	-174	-201
<b>Profit or loss after financial items</b>		<b>17</b>	<b>-2,547</b>	<b>-21</b>	<b>-2,647</b>	<b>-75</b>	<b>-2,701</b>
Tax		-2	18	10	41	39	70
<b>Profit or loss for the period, attributable in its entirety to parent company shareholders</b>		<b>15</b>	<b>-2,529</b>	<b>-11</b>	<b>-2,606</b>	<b>-36</b>	<b>-2,631</b>
Basic earnings per share (SEK)*		0.01	-3.32	-0.01	-3.42	-0.03	-2.92
Diluted earnings per share (SEK)*		0.01	-3.32	-0.01	-3.42	-0.03	-2.92

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

## Consolidated comprehensive income report

SEK million	Q2 25/26	Q2 24/25	Q1 - Q2 25/26	Q1 - Q2 24/25	Rolling 12 months	Full year 24/25
<b>Profit or loss for the period</b>	<b>15</b>	<b>-2,529</b>	<b>-11</b>	<b>-2,606</b>	<b>-36</b>	<b>-2,631</b>
<b>Other comprehensive income:</b>						
<b>Items that may be transferred to the income statement</b>						
The result of the remeasurement of derivatives recognized in equity	23	42	39	-8	39	-8
Result from hedge of net investments in foreign operations	40	68	44	10	64	30
Translation reserve	-89	-187	-120	-79	-175	-134
Tax attributable to components in other comprehensive income	-13	-23	-17	0	-21	-5
<b>Other comprehensive income after tax</b>	<b>-38</b>	<b>-100</b>	<b>-54</b>	<b>-77</b>	<b>-93</b>	<b>-117</b>
<b>Total comprehensive income for the period, in its entirety attributable to the parent company's shareholders</b>	<b>-23</b>	<b>-2,628</b>	<b>-65</b>	<b>-2,684</b>	<b>-129</b>	<b>-2,748</b>

## Condensed consolidated balance sheet

SEK million	Note	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	8	5,693	5,886	5,832
Intangible assets attributable to acquisitions		357	410	372
Other intangible assets	4	540	538	545
Tangible assets	4	65	82	70
Right-of-use assets	4	448	565	499
Interest-bearing receivables	5	38	0	49
Deferred tax assets		181	176	149
Derivative instruments	5	31	76	41
Other non-current assets		13	14	14
<b>Total non-current assets</b>		<b>7,367</b>	<b>7,747</b>	<b>7,570</b>
<b>Current assets</b>				
Inventories		999	1,063	1,086
Accounts receivable		3,067	3,846	3,287
Interest-bearing receivables		33	102	63
Derivative instrument	5	2	4	0
Tax assets		84	17	46
Other receivables		724	725	674
Cash and cash equivalents		1,155	839	676
<b>Total current assets</b>		<b>6,065</b>	<b>6,596</b>	<b>5,832</b>
<b>TOTAL ASSETS</b>		<b>13,431</b>	<b>14,343</b>	<b>13,403</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to parent company shareholders		5,443	4,325	5,506
<b>Total equity</b>		<b>5,443</b>	<b>4,325</b>	<b>5,506</b>
<b>Non-current liabilities</b>				
Deferred tax and other long-term provisions		123	129	121
Liabilities to credit institutions		2,389	3,468	2,475
Non-current lease liabilities		296	405	343
Derivative instrument	5	10	19	12
<b>Total non-current liabilities</b>		<b>2,810</b>	<b>4,021</b>	<b>2,951</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		33	104	63
Other provisions		7	6	7
Current lease liabilities		168	178	174
Accounts payable		3,691	4,211	3,342
Tax liabilities		10	118	63
Derivative instruments	5	41	118	86
Other current liabilities		1,219	1,261	1,211
<b>Total current liabilities</b>		<b>5,170</b>	<b>5,997</b>	<b>4,945</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,431</b>	<b>14,343</b>	<b>13,403</b>

## Condensed consolidated statement of changes in equity

SEK million	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
<b>Opening balance as at September 1</b>	<b>5,506</b>	<b>7,008</b>	<b>7,008</b>
Profit/ loss for the period	-11	-2,606	-2,631
<b>Other comprehensive income</b>			
Translation difference	-120	-79	-134
The result of the remeasurement of derivatives recognized in equity	39	-8	-8
Result from hedge of net investments in foreign operations	44	10	30
Tax attributable to components in other comprehensive income	-17	0	-5
<b>Total other comprehensive income</b>	<b>-54</b>	<b>-77</b>	<b>-117</b>
<b>Total comprehensive income</b>	<b>-65</b>	<b>-2,684</b>	<b>-2,748</b>
New share issue	-	-	1,267
Issue costs, net after tax	-	-	-23
Share-based incentive programme	2	-	2
<b>Total transactions with shareholders</b>	<b>2</b>	<b>-</b>	<b>1,246</b>
<b>Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety</b>	<b>5,443</b>	<b>4,325</b>	<b>5,506</b>

## Consolidated statement of cash flow

SEK million	Note	Q2 25/26	Q2 24/25	Q1 - Q2 25/26	Q1 - Q2 24/25	Full year 24/25
<b>Operating activities</b>						
Operating profit (EBIT)		42	-2,503	48	-2,555	-2,523
Adjustment for non-cash items		106	2,632	208	2,758	2,986
Interest received		14	17	14	18	21
Interest paid		-30	-44	-63	-82	-171
Income tax paid		-42	-7	-109	-25	-57
<b>Cash flow from operating activities before changes in working capital</b>		<b>90</b>	<b>94</b>	<b>98</b>	<b>114</b>	<b>256</b>
Decrease (+)/increase (-) in inventories		-147	79	71	-246	-276
Decrease (+)/increase (-) in receivables		267	-635	34	-1,067	-543
Decrease (-)/increase (+) in current liabilities		49	642	437	1,337	489
<b>Cash flow from changes in working capital</b>		<b>169</b>	<b>86</b>	<b>541</b>	<b>24</b>	<b>-331</b>
<b>Cash flow from operating activities</b>		<b>258</b>	<b>180</b>	<b>640</b>	<b>138</b>	<b>-74</b>
<b>Investment activities</b>						
Acquisition of intangible assets	4	-31	-39	-67	-79	-156
Acquisition of tangible assets	4	-8	-2	-13	-7	-13
<b>Cash flow from investing activities</b>		<b>-39</b>	<b>-41</b>	<b>-80</b>	<b>-86</b>	<b>-169</b>
<b>Financing activities</b>						
New share issue		-	-	0	-	1,240
Share-based remuneration		1	-	1	-	-
New loans raised		-	-	-	-	10
Repayment of loans		-	-	-3	-3	-1,008
Borrowing costs paid		-1	0	-1	-8	-19
Repayment of lease liabilities		-48	-50	-96	-101	-202
<b>Cash flow from financing activities</b>		<b>-48</b>	<b>-50</b>	<b>-99</b>	<b>-113</b>	<b>21</b>
<b>Cash flow for the period</b>		<b>172</b>	<b>89</b>	<b>461</b>	<b>-61</b>	<b>-222</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>970</b>	<b>728</b>	<b>676</b>	<b>884</b>	<b>884</b>
Cash flow for the period		172	89	461	-61	-222
Exchange differences in cash and cash equivalents		13	22	18	15	14
<b>Cash and cash equivalents at the end of the period</b>		<b>1,155</b>	<b>839</b>	<b>1,155</b>	<b>839</b>	<b>676</b>

## Condensed Parent Company income statement

SEK million	Q2 25/26	Q2 24/25	Q1 – Q2 25/26	Q1 – Q2 24/25	Rolling 12 months	Full year 24/25
Net sales	4	7	8	7	17	16
Costs of goods and services sold	-3	-6	-7	-6	-15	-14
<b>Gross profit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
Selling and administration expenses	-3	-2	-5	-4	-9	-8
Other operating expenses	0	0	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>	<b>-3</b>	<b>-7</b>	<b>-5</b>
Financial income and other similar income items	62	189	129	230	310	410
Financial expenses and other similar profit and loss items*	5	-55	-18	-121	-1,935	-2,037
<b>Profit/ loss after financial items</b>	<b>65</b>	<b>134</b>	<b>106</b>	<b>106</b>	<b>-1,633</b>	<b>-1,633</b>
Appropriations	-	-	-	-	57	57
Tax	-12	-28	-18	-22	-10	-14
<b>Profit/ loss for the period</b>	<b>53</b>	<b>106</b>	<b>88</b>	<b>84</b>	<b>-1,585</b>	<b>-1,589</b>

\* 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	Q2 25/26	Q2 24/25	Q1 – Q2 25/26	Q1 – Q2 24/25	Rolling 12 months	Full year 24/25
Profit/ loss for the period	53	106	88	84	-1,585	-1,589
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>53</b>	<b>106</b>	<b>88</b>	<b>84</b>	<b>-1,585</b>	<b>-1,589</b>

## Condensed Parent Company balance sheet

SEK million	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
<b>ASSETS</b>			
Non-current assets	6,816	1,503	7,195
Current assets	1,082	7,894	1,845
<b>TOTAL ASSETS</b>	<b>7,899</b>	<b>9,397</b>	<b>9,040</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	2,377	2,287	2,377
Non-restricted equity	3,120	3,548	3,030
Non-current liabilities	2,360	3,501	2,452
Current liabilities	42	62	1,181
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,899</b>	<b>9,397</b>	<b>9,040</b>

## 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 consistent with those presented in 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 differences may occur in this report.

### Share-based remuneration

Dustin has several programs for share-based remuneration, which are reported in accordance with IFRS 2. The new program, PSP 2026, was endorsed at the Annual General Meeting and will be recognized in the coming quarters. Personnel costs for shares relating to the program 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 is expected 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 uncertainties are influenced by the uncertain macroeconomic and geopolitical environment. A weakening economy, characterised by subdued demand and price pressure, is creating a challenging market situation. This uncertainty may be further exacerbated by a number of external factors, including increased geopolitical tensions, disruptions in global supply chains, heightened volatility in energy and financial markets, and persistently high inflationary pressure.

In addition, shortages of memory components have begun to affect pricing levels and, to some extent, the availability of IT products. Looking ahead, there is a risk that these disruptions will have a greater impact, both through more limited availability and continued price increases in the supplier chain as well as within certain fixed-price contracts, which could affect both sales and margins.

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 conditions, and all conditions 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	Q2 25/26	Q2 24/25	Q1 – Q2 25/26	Q1 – Q2 24/25	Rolling 12 months	Full year 24/25
<b>Net sales</b>							
<b>LCP</b>		<b>4,149</b>	<b>3,940</b>	<b>8,166</b>	<b>7,169</b>	<b>15,737</b>	<b>14,740</b>
of which, Nordic		2,015	1,840	3,986	3,629	7,683	7,325
of which, Benelux		2,134	2,101	4,179	3,540	8,054	7,415
of which hardware*		3,661	3,411	7,293	6,284	14,114	13,105
of which software and services*		488	530	873	885	1,623	1,635
<b>SMB</b>		<b>1,332</b>	<b>1,540</b>	<b>2,802</b>	<b>3,093</b>	<b>5,376</b>	<b>5,667</b>
of which, Nordic		1,122	1,297	2,378	2,607	4,535	4,763
of which, Benelux		210	243	424	486	841	904
of which hardware		1,155	1,361	2,469	2,722	4,727	4,981
of which software and services		177	179	334	371	649	686
<b>Total</b>		<b>5,481</b>	<b>5,480</b>	<b>10,968</b>	<b>10,262</b>	<b>21,113</b>	<b>20,407</b>
of which, Nordic		3,137	3,136	6,364	6,236	12,217	12,089
of which, Benelux		2,344	2,344	4,604	4,027	8,896	8,319
of which hardware*		4,816	4,772	9,761	9,006	18,842	18,086
of which software and services*		665	708	1,207	1,257	2,271	2,321
<b>Segment results</b>							
LCP		105	99	175	110	318	253
SMB		31	46	84	96	156	167
<b>Summa</b>		<b>136</b>	<b>145</b>	<b>259</b>	<b>206</b>	<b>473</b>	<b>420</b>
Corporate functions		-33	-35	-73	-75	-133	-134
of which depreciation of right-of-use assets		4	4	8	8	16	16
<b>Adjusted EBITA</b>		<b>103</b>	<b>110</b>	<b>186</b>	<b>131</b>	<b>341</b>	<b>286</b>
<b>Segment margin</b>							
LCP, Segment margin (%)		2.5	2.5	2.1	1.5	2.3	1.7
SMB, Segment margin (%)		2.3	3.0	3.0	3.1	2.9	3.0
<b>Segment margin</b>		<b>2.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.1</b>
Cost of corporate functions, excluding items affecting comparability, in relation to net sales (%)		-0.6	-0.6	-0.7	-0.7	-0.6	-0.7
<b>Reconciliation of profit after financial items</b>							
Items affecting comparability	3	-26	-55	-64	-65	-85	-85
Amortization and impairment of intangible assets		-35	-2,558	-74	-2,622	-176	-2,724
<b>Operating profit (EBIT), Group</b>		<b>42</b>	<b>-2,503</b>	<b>48</b>	<b>-2,555</b>	<b>80</b>	<b>-2,523</b>
Financial income and other similar income statement items		12	17	13	18	18	22
Financial expenses and other similar income statement items		-37	-61	-82	-110	-174	-201
<b>Profit/ loss after financial items, Group</b>		<b>17</b>	<b>-2,547</b>	<b>-21</b>	<b>-2,647</b>	<b>-75</b>	<b>-2,701</b>

\*The system integration of the Benelux has allowed for more granular data, which has led to a reclassification between software and hardware in the historical accumulated comparative figures within LCP. Previously reported amounts for the half-year amounted to SEK 5,976 million for hardware and SEK 1,193 million for software.

## Note 2 Net sales and segment reporting – cont'd

By geographical area	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
Sweden	1,560	1,476	3,156	2,926	5,859	5,629
Finland	349	407	732	834	1,651	1,753
Denmark	428	499	926	965	1,697	1,736
Netherlands	1,963	2,066	3,932	3,567	7,675	7,310
Norway	801	754	1,551	1,510	3,011	2,970
Belgium	381	278	672	460	1,221	1,009
<b>Total</b>	<b>5,481</b>	<b>5,480</b>	<b>10,968</b>	<b>10,262</b>	<b>21,113</b>	<b>20,407</b>

## Note 3 Items affecting comparability

During the second quarter, items affecting comparability amounted to SEK -26 million (-55), mainly related to restructuring costs within the non-standard service portfolio.

SEK million	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
Settlement	-	-	-12	-	-12	-
Restructuring costs	-26	-55	-26	-65	-35	-73
Restatement of historical holiday pay liabilities	-	-	-	-	-12	-12
CEO severance pay	-	-	-25	-	-25	-
Other	-1	-	-1	-	-1	-
<b>Total</b>	<b>-26</b>	<b>-55</b>	<b>-64</b>	<b>-65</b>	<b>-85</b>	<b>-85</b>

## Note 4 Investments

SEK million	Q2 25/26	Q2 24/25	Q1 – Q2 25/26	Q1 – Q2 24/25	Rolling 12 months	Full year 24/25
Capitalised expenditure for IT development	31	39	67	79	144	156
of which, affecting cash flow	31	39	67	79	144	156
Investments in tangible assets	52	63	59	81	51	73
of which, affecting cash flow	8	2	13	7	18	13
of which, leased assets	44	61	46	74	33	60
Investments in assets related to service delivery	9	25	12	40	20	48
of which, leased assets	9	25	12	40	20	48
<b>Total investments</b>	<b>92</b>	<b>127</b>	<b>138</b>	<b>200</b>	<b>215</b>	<b>277</b>
of which, affecting cash flow	39	41	80	86	162	169
of which, leased assets	53	86	58	114	53	108

Dustin's right of use assets mainly relate to buildings and IT equipment. During the quarter, right of use

assets totaling SEK 53 million (86) were added, mainly attributable to IT equipment.

SEK million	Feb 28, 2026	Feb 28, 2025	Aug 31, 2025
Buildings	229	306	268
Cars	97	94	89
IT equipment for internal use	19	29	23
IT equipment linked to service delivery	103	136	119
Other items	1	1	1
<b>Right-of-use assets</b>	<b>448</b>	<b>565</b>	<b>499</b>

## 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 interests 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 February 28, 2026, the fair value of derivative instruments amounted to SEK -18 million (-57), 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	Q2 25/26	Q2 24/25	Q1 – Q2 25/26	Q1 – Q2 24/25	Rolling 12 months	Full year 24/25
<b>Income statement</b>						
Organic sales growth (%)	4.4	3.7	10.9	-6.6	5.5	-3.3
Gross margin (%)	13.2	13.9	13.2	14.1	13.1	13.6
Operating profit (EBIT)	42	-2,503	48	-2,555	80	-2,523
Adjusted EBITDA	158	173	297	257	568	528
Adjusted EBITA	103	110	186	131	341	286
Adjusted EBITA margin (%)	1.9	2.0	1.7	1.3	1.6	1.4
<b>Balance sheet</b>						
Net working capital	-46	60	-46	60	-46	477
Capital employed	1,270	1,511	1,270	1,511	1,270	1,844
Net debt	1,557	3,079	1,557	3,079	1,557	2,148
Net debt/adjusted EBITDA (multiple)	-	-	-	-	2.7	4.1
Maintenance investments	-39	-41	-80	-86	-162	-169
Return on equity (%)	-	-	-	-	neg	neg
<b>Cash flow</b>						
Operating cash flow	288	218	758	195	592	28
Cash flow from operating activities	258	180	640	138	427	-74
<b>Data per share</b>						
Basic earnings per share (SEK)*	0.01	-3.32	-0.01	-3.42	-0.03	-2.92
Diluted earnings per share (SEK)*	0.01	-3.32	-0.01	-3.42	-0.03	-2.92
Equity per share (SEK)	4.00	9.46	4.00	9.46	4.00	4.04
Cash flow from operating activities per share before dilution (SEK)	0.19	0.24	0.47	0.18	0.36	-0.08
Cash flow from operating activities per share after dilution (SEK)	0.19	0.24	0.47	0.18	0.36	-0.08
Average estimated number of shares*	1,357,449,494	762,615,657	1,357,437,336	762,615,657	1,195,131,871	900,165,504
Average estimated number of shares after dilution*	1,357,449,494	762,615,657	1,357,437,336	762,615,657	1,195,131,871	900,165,504
Number of shares issued at the end of the period	1,362,250,312	457,300,104	1,362,250,312	457,300,104	1,362,250,312	1,362,250,312

\* Earnings per share and average estimated number of shares have been restated in the comparison period to take into account completed new issues

## Derivation of alternative performance measures

Dustin uses alternative performance measures (APMs), which comprise financial measures that are not defined under 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.

	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Return on equity</b>						
Profit/ loss for the period	-	-	-	-	-36	-2,631
Equity	-	-	-	-	5,443	5,506
<b>Return on equity (%)</b>	-	-	-	-	neg	neg
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Gross margin</b>						
Net sales	5,481	5,480	10,968	10,262	21,113	20,407
Gross profit	724	762	1,445	1,445	2,768	2,768
<b>Gross margin (%)</b>	13.2	13.9	13.2	14.1	13.1	13.6
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Equity per share</b>						
Equity	5,443	4,325	5,443	4,325	5,443	5,506
Number of shares (million shares)	1,362	457	1,362	457	1,362	1,362
<b>Equity per share, SEK</b>	4.00	9.46	4.00	9.46	4.00	4.04
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Adjusted EBITA</b>						
Operating profit (EBIT)	42	-2,503	48	-2,555	80	-2,523
Amortisation and impairment of intangible assets	35	2,558	74	2,622	176	2,724
Items affecting comparability	26	55	64	65	85	85
<b>Adjusted EBITA</b>	103	110	186	131	341	286
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Adjusted EBITDA</b>						
Operating profit (EBIT)	42	-2,503	48	-2,555	80	-2,523
Depreciation and impairment of tangible assets	7	11	15	22	32	39
Depreciation impairment of right-of-use assets	47	52	96	103	195	202
Amortization and impairment of intangible fixed assets	35	2,558	74	2,622	176	2,724
Items affecting comparability	26	55	64	65	85	85
<b>Adjusted EBITDA</b>	158	173	297	257	568	528

## Derivation of alternative performance measures – continuation

	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
<b>Adjusted EBITA margin</b>	<b>25/26</b>	<b>24/25</b>	<b>25/26</b>	<b>24/25</b>	<b>12 months</b>	<b>24/25</b>
Net sales	5,481	5,480	10,968	10,262	21,113	20,407
Adjusted EBITA	103	110	186	131	341	286
<b>Adjusted EBITA margin (%)</b>	<b>1.9</b>	<b>2.0</b>	<b>1.7</b>	<b>1.3</b>	<b>1.6</b>	<b>1.4</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
<b>Cash flow from operating activities per share</b>	<b>25/26</b>	<b>24/25</b>	<b>25/26</b>	<b>24/25</b>	<b>12 months</b>	<b>24/25</b>
Cash flow from operating activities	258	180	640	138	427	-74
Average number of shares (million shares)	1,357	763	1,357	763	1,195	900
<b>Cash flow from operating activities per share, SEK</b>	<b>0.19</b>	<b>0.24</b>	<b>0.47</b>	<b>0.18</b>	<b>0.36</b>	<b>-0.08</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
<b>Net working capital</b>	<b>25/26</b>	<b>24/25</b>	<b>25/26</b>	<b>24/25</b>	<b>12 months</b>	<b>24/25</b>
Inventories	999	1,063	999	1,063	999	1,086
Accounts receivable	3,067	3,846	3,067	3,846	3,067	3,287
Tax assets and other current receivables	809	742	809	742	809	720
Accounts payable	-3,691	-4,211	-3,691	-4,211	-3,691	-3,342
Tax liabilities and other current liabilities	-1,229	-1,379	-1,229	-1,379	-1,229	-1,274
<b>Net working capital</b>	<b>-46</b>	<b>60</b>	<b>-46</b>	<b>60</b>	<b>-46</b>	<b>477</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
<b>Net debt</b>	<b>25/26</b>	<b>24/25</b>	<b>25/26</b>	<b>24/25</b>	<b>12 months</b>	<b>24/25</b>
Liabilities to credit institutions	2,422	3,572	2,422	3,572	2,422	2,538
Interest-bearing receivables	-71	-102	-71	-102	-71	-112
Financial lease liabilities	464	583	464	583	464	517
Leasing related to service delivery	-103	-136	-103	-136	-103	-119
Cash and cash equivalents	-1,155	-839	-1,155	-839	-1,155	-676
<b>Net debt</b>	<b>1,557</b>	<b>3,079</b>	<b>1,557</b>	<b>3,079</b>	<b>1,557</b>	<b>2,148</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
<b>Nettoskuld/ EBITDA</b>	<b>25/26</b>	<b>24/25</b>	<b>25/26</b>	<b>24/25</b>	<b>12 months</b>	<b>24/25</b>
Net debt	-	-	-	-	1,557	2,148
Adjusted EBITDA	-	-	-	-	568	528
<b>Nettoskuld/ EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>4.1</b>

## Derivation of alternative performance measures – continuation

	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Organic growth</b>						
Net sales	5,481	5,480	10,968	10,262	21,113	20,407
Of which, currency effects	241	-41	417	53	736	371
<b>Organic net sales</b>	<b>5,722</b>	<b>5,440</b>	<b>11,385</b>	<b>10,315</b>	<b>21,849</b>	<b>20,778</b>
Net sales in the comparative period	5,480	5,246	10,262	11,040	20,704	21,482
<b>Organic growth (%)</b>	<b>4.4</b>	<b>3.7</b>	<b>10.9</b>	<b>-6.6</b>	<b>5.5</b>	<b>-3.3</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Organic growth – LCP</b>						
Net sales	4,149	3,940	8,166	7,169	15,737	14,740
Of which, currency effects	199	-34	334	41	597	301
<b>Organic net sales</b>	<b>4,348</b>	<b>3,906</b>	<b>8,500</b>	<b>7,210</b>	<b>16,333</b>	<b>15,042</b>
Net sales in the comparative period	3,940	3,672	7,169	7,755	14,859	15,444
<b>Organic growth (%)</b>	<b>10.4</b>	<b>6.4</b>	<b>18.6</b>	<b>-7.0</b>	<b>9.9</b>	<b>-2.6</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Organic growth – SMB</b>						
Net sales	1,332	1,540	2,802	3,093	5,376	5,667
Of which, currency effects	44	-7	76	12	135	71
<b>Organic net sales</b>	<b>1,376</b>	<b>1,533</b>	<b>2,879</b>	<b>3,105</b>	<b>5,511</b>	<b>5,738</b>
Net sales in the comparative period	1,540	1,574	3,093	3,285	5,846	6,037
<b>Organic growth (%)</b>	<b>-10.6</b>	<b>-2.6</b>	<b>-6.9</b>	<b>-5.5</b>	<b>-5.7</b>	<b>-5.0</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Operating cash flow</b>						
Adjusted EBITDA	158	173	297	257	568	528
Cash flow from changes in working capital	169	86	541	24	186	-331
Maintenance investments	-39	-41	-80	-86	-162	-169
<b>Operating cash flow</b>	<b>288</b>	<b>218</b>	<b>758</b>	<b>195</b>	<b>592</b>	<b>28</b>
	Q2	Q2	Q1 – Q2	Q1 – Q2	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
<b>Capital employed</b>						
Net working capital	-46	60	-46	60	-46	477
Non-current assets	7,367	7,747	7,367	7,747	7,367	7,570
Goodwill and intangible assets attributable to acquisitions	6,051	6,296	6,051	6,296	6,051	6,204
<b>Capital employed</b>	<b>1,270</b>	<b>1,511</b>	<b>1,270</b>	<b>1,511</b>	<b>1,270</b>	<b>1,844</b>

## Segments information per kvartal

All figures in millions of SEK unless otherwise stated	Q2 25/26	Q1 25/26	Q4 24/25	Q3 24/25	Q2 24/25	Q1 24/25	Q4 23/24
Net sales	5,481	5,487	5,056	5,089	5,480	4,782	4,988
Organic sales growth (%)	4.4	18.1	3.6	-2.9	3.7	-16.2	0.1
Gross margin (%)	13.2	13.1	12.7	13.4	13.9	14.3	12.9
Adjusted EBITA	103	83	83	72	110	21	28
Adjusted EBITA margin (%)	1.9	1.5	1.6	1.4	2.0	0.4	0.6
<b>Net sales by segment:</b>							
LCP	4,149	4,017	3,878	3,693	3,940	3,228	3,709
SMB	1,332	1,470	1,178	1,396	1,540	1,553	1,278
<b>Segment results:</b>							
LCP	105	70	80	63	99	11	53
SMB	31	53	34	37	46	50	9
<b>Segment margin (%):</b>							
LCP	2.5	1.7	2.1	1.7	2.5	0.3	1.4
SMB	2.3	3.6	2.9	2.7	3.0	3.2	0.7
<b>Corporate functions</b>							
Corporate functions	-33	-41	-31	-28	-35	-40	-35
As % of net sales	-0.6	-0.7	-0.6	-0.6	-0.6	-0.8	-0.7

## Definitions

<b>IFRS measures:</b>	<b>Definition/Calculation</b>	
<b>Earnings per share</b>	Net income in SEK in relation to the average number of shares, as calculated for IAS 33.	
<hr/>		
<b>Alternative KPIs:</b>	<b>Definition/Calculation</b>	<b>Purpose</b>
<b>Return on equity</b>	Profit for the period in relation to equity at the end of the period.	Dustin believes that the KPI measures how profitable the company is for its shareholders.
<b>Gross margin</b>	Gross profit in relation to net sales.	Used to measure product and service profitability.
<b>Equity per share</b>	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.
<b>Acquired growth</b>	Net sales for the current period attributable to acquired and divested businesses and internal customer relocations in connection with integration, in relation to net sales for the comparison period.	Acquired growth is excluded from the calculation of organic growth to enable a comparison of net sales over time.
<b>Adjusted EBITA</b>	Operating profit (EBIT) according to the income statement, before items affecting comparability and depreciation and amortization of intangible assets.	Dustin believes that the key figure measures the underlying earning capacity of the business and facilitates comparison between quarters.
<b>Adjusted EBITDA</b>	Operating profit (EBIT) according to the income statement, before items affecting comparability and depreciation and amortization of intangible and tangible assets.	Dustin believes that the key figure measures the underlying earning capacity of the business and facilitates comparison between periods.
<b>Adjusted EBITA margin</b>	Adjusted EBITA in relation to net sales.	The KPI aims to measure the profitability of the business.
<b>Cash flow from operating activities</b>	Cash flow from operating activities after changes in working capital.	Intends to show how much cash flow is generated from operating activities.
<b>Cash flow from operating activities per share</b>	Cash flow from operating activities in relation to the average number of shares outstanding.	Intends to show how much cash flow is generated from operating activities per share.
<b>Net working capital</b>	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities, at the end of the period.	Is a measure that shows Dustin's efficiency and tied-up capital.

<b>Net debt</b>	Long- and short-term interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to finance companies), excluding acquisition-related liabilities and leases for service delivery, minus cash and cash equivalents at the end of the period, less long-term and short-term interest-bearing assets (including interest-bearing receivables).	This shows Dustin's total interest-bearing liabilities reduced by cash and cash equivalents as well as long-term and short-term interest-bearing receivables.
<b>Nettoskuld/EBITDA</b>	Net debt in relation to Adjusted EBITDA rolling 12 months.	This measure aims to demonstrate the ability to pay their debts.
<b>Organic growth</b>	Net sales growth for the current period, adjusted for acquisitions and disposals, customer moves between segments and currency effects.	Provides a measure of the growth that Dustin has achieved by his own efforts.
<b>Revenue growth</b>	Net sales for the current period in relation to net sales for the comparison period.	Aims to show the development of net sales.
<b>Operating cash flow</b>	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Intends to show how much cash flow is generated from operating activities and remains for payments attributable to dividends, interest and taxes.
<b>Operating profit (EBIT)</b>	Operating profit (EBIT) is a measure of the company's earnings before tax and financial items.	This metric shows Dustin's profitability from the business.
<b>Equity ratio</b>	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides a picture of the company's ability to pay in the long term.
<b>Segment results</b>	The segment's operating profit excluding depreciation and items affecting comparability.	Dustin believes that the key figure measures the segment's earning capacity. Described in Note 2.
<b>Capital employed</b>	Working capital plus total non-current assets, excluding goodwill and other intangible assets attributable to acquisitions and interest-bearing receivables relating to financial leases, at the end of the period.	Capital employed measures capital use and efficiency.
<b>Currency effects</b>	The difference between net sales in SEK for the comparison period and net sales in local currency for the comparison period, translated into SEK using the current period's average currency.	Currency effects are excluded in the calculation of organic growth.

## Glossary

Words/Concepts	Definition/Calculation
<b>B2B</b>	Refers to all sales to companies and organizations, divided into segments LCP and SMB as defined below.
<b>Circularity</b>	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for repossessed hardware (average prices for relevant categories are multiplied by the number of repossessions to reach the value of corresponding new sales) are set in relation to net sales for the period.
<b>Corporate functions</b>	Corporate function costs consist of common costs for finance, HR, legal and management, including depreciation, excluding items affecting comparability.
<b>Acquired growth</b>	Net sales for the current period attributable to acquired and divested businesses and internal customer relocations in connection with integration, in relation to net sales for the comparison period. Excluded in connection with the calculation of organic growth.
<b>Integration costs</b>	Integration costs consist of costs for integrating acquired companies into the Dustin platform. The Dustin platform means integration to the IT platform with e-commerce and organizational integration.
<b>Items affecting comparability</b>	Items affecting comparability refer to significant income or expense items that are reported separately due to their importance and amount.
<b>Clients</b>	Collective names for the product categories computers, mobile phones and tablets.
<b>Contracted recurring revenue</b>	Subscription-like and recurring revenue that is assumed to have a maturity of several years.
<b>LCP</b>	Refers to all sales to large companies and the public sector. As a general rule, the segment is defined as companies and organizations with more than 500 employees or public activities.
<b>PSP</b>	Long-term incentive program covering Group Management and other key employees within Dustin.
<b>Net Reporting</b>	Net accounting means that only the difference between income and expenses, or income and expenses, is reported, i.e. they are offset against each other.
<b>SMB</b>	Refers to all sales to Small and Medium-sized Businesses. Previous B2C segments have been incorporated into the segment.
<b>Maintenance investments</b>	Investments required to maintain current operations excluding financial leasing.

# Financial calendar

**2026-07-01**

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

**2026-10-14**

Year-end report  
1 September 2025 – 31 August 2026

**2026-11-18**

Annual Report 2025/26

**2026-12-10**

Annual General Meeting 2025/26

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This information is information that Dustin Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on April 15, 2026 at 08:00 CET