

Year-end report

September 1, 2025 – August 31, 2026

Q4

Year-end report, September 2025 – August 2026

"Improved profitability through a more streamlined and customer centric business"

Fourth quarter

- Net sales decreased by 4.8 per cent to SEK 4,813 million (5,056).
- Organic sales growth amounted to -5.0 per cent (3.6), of which LCP accounted for -4.7 per cent (7.0) and SMB -6.1 per cent (-6.3). Adjusted for the discontinuation of the consumer business, organic growth for SMB was 3.4 per cent.
- The gross margin amounted to 13.2 per cent (12.7).
- Adjusted EBITA amounted to SEK 110 million (83), corresponding to an adjusted EBITA margin of 2.3 per cent (1.6).
- Operating profit (EBIT) amounted to SEK 75 million (21). Items affecting comparability of SEK -1 million (-12) affected operating profit.
- Profit for the quarter amounted to SEK 32 million (3).
- Earnings per share before and after dilution amounted to SEK 0.02 (0.00).
- Cash flow from operating activities amounted to SEK -204 million (-73).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 2.8 (4.1) times.

September 2025-August 2026

- Net sales increased by 2.9 per cent to SEK 21,006 million (20,407).
- Organic sales growth amounted to 4.8 per cent (-3.3), of which LCP accounted for 9.6 per cent (-2.6) and SMB -8.0 per cent (-5.0). Adjusted for the discontinuation of the consumer business, organic growth for SMB was -2.4%.
- The gross margin was 13.5 per cent (13.6).
- Adjusted EBITA amounted to SEK 413 million (286), corresponding to an adjusted EBITA margin of 2.0 per cent (1.4).
- Operating profit (EBIT) amounted to SEK -646 million (-2,523), including a non-cash impairment of mainly goodwill of SEK -800 million (-2,500), mainly related to the discontinuation of our non-standard services. Items affecting comparability of SEK -114 million (-85) affected operating profit.
- Profit for the year amounted to SEK -799 million (-2 631).
- Earnings per share before dilution amounted to SEK -0.59 (-2.92). Earnings per share before impairment amounted to SEK 0.00.
- Cash flow from operating activities amounted to SEK 695 million (-74).
- [The Board of Directors proposes that no dividend be paid for the financial year 2025/26.]

Financial key ratios

	Q4	Q4	Full-year	Full-year
All amounts in SEK million, unless otherwise indicated	25/26	24/25	25/26	24/25
Net sales	4,813	5,056	21,006	20,407
Organic sales growth (%)	-5.0	3.6	4.8	-3.3
Gross margin (%)	13.2	12.7	13.5	13.6
Adjusted EBITA	110	83	413	286
Adjusted EBITA margin (%)	2.3	1.6	2.0	1.4
Operating profit (EBIT)	75	21	-646	-2,523
Profit/loss for the period	32	3	-799	-2,631
Items affecting comparability	-1	-12	-114	-85
Earnings per share before and after dilution (SEK)	0.02	0.00	-0.59	-2.92
Cash flow from operating activities	-204	-73	695	-74
Net debt/adjusted EBITDA (multiple)	-	-	2.8	4.1
Return on equity (%)	-	-	neg	neg

Improved profitability through a more streamlined and customer centric business

The fourth quarter concluded a year in which we implemented extensive changes to build a stronger and more focused Dustin. In the quarter, sales declined, partly due to orders being brought forward to the preceding quarter and, to some extent, subdued demand resulting from higher price levels. Despite the lower sales, profitability improved, mainly as a result of a lower cost base following implemented efficiency measures.

A stronger and more focused business

During the year, we implemented several important measures to strengthen Dustin's long-term competitiveness. We are now fully focused on B2B customers and have established a new sales organisation with clearer local responsibility in the Nordics and Benelux. At the same time, we have implemented efficiency measures that reduce our cost base and continued the transition towards a more standardised and scalable service offering. The cost-cutting measures implemented at the beginning of the third quarter had full effect in the fourth quarter and correspond to annual cost savings of approximately SEK 80 million.

Changed purchasing patterns affect sales

The shortage of memory components has led to higher prices and a more limited product range, which has affected customers' purchasing patterns during the year. In both the second and third quarters, we saw some customers bring forward investments to secure supply and price levels, which had a negative impact on demand in the fourth quarter. Organic growth for the Group amounted to -5.0 per cent, corresponding to -3.0 per cent adjusted for the discontinuation of the consumer business.

In LCP, sales decreased compared with the previous year. The decline is mainly explained by orders being brought forward to the second and third quarters, particularly in the public sector. At the same time, profitability improved somewhat through active management of existing contracts and greater discipline in selecting new business.

Improved development in SMB

In SMB, organic growth was positive, adjusted for the effect of the discontinued consumer business, mainly driven by positive performance in hardware and software in the Nordics. Implemented efficiency measures and the ongoing phase-out of non-standardised services also contributed to improved profitability.

With a strong position in the Nordics as a foundation, the ambition is to continue developing the SMB business and strengthen our sales efforts. The transformation of the service business continues towards a more standardised and scalable offering, with a focus on further strengthening profitability.

Continued focus on margin and cash flow

The gross margin improved slightly during the quarter and was positively impacted by higher price levels and efforts to improve profitability in the customer and contract portfolio. At the same time, the implemented efficiency measures resulted in a lower cost base. Overall, this resulted in adjusted EBITA increasing to SEK 110 million (83).

Cash flow from operating activities amounted to SEK -204 million (-73). Working capital, which is normally seasonally higher in the fourth quarter, improved significantly compared to the previous year. Net debt in relation to adjusted EBITDA was 2.8 times (4.1) at the end of the quarter, which remains within our target range of between 2.0–3.0 times.

IT security incident after the end of the quarter

At the beginning of September, we identified unauthorised access to some of our internal IT systems. We acted immediately to contain the incident, which included temporarily shutting down parts of our systems. Order flows resumed after a few days and after about a week, all websites and customer portals for placing orders were operating normally again.

Priorities going forward

We enter the new financial year with an organisation with clearer local responsibility and closer customers relationships, a stable financial position, a lower cost base and a more focused offering, important building blocks for a stronger Dustin. At the same time, the market situation remains uncertain, with component shortages driving higher prices, which in turn are expected to impact demand.

Our priorities remain unchanged. We will continue to strengthen our sales efforts and customer relationships and develop a more profitable and scalable SMB business. We will invest in resources and offering development to take advantage of the opportunities in AI and meet the need for modern IT infrastructure, including IT security and lifecycle services. Together with continued cost discipline, this creates the conditions for gradually strengthening profitability and creating long-term value for customers and shareholders.

Nacka, October 2026,

Samuel Skott

President and CEO

Financial overview

Income statement items and cash flow are compared with the corresponding period in the preceding year. Balance sheet items pertain to the position at the end of the period and, unless otherwise stated, are compared with the corresponding time last year. The quarter pertains to June 2026 – August 2026.

Fourth quarter

Net sales

Net sales decreased by -4.8 per cent and amounted to SEK 4,813 million (5,056) in the quarter. Organic growth amounted to -5.0 per cent (3.6), of which LCP accounted for -4.7 per cent (7.0) and SMB -6.1 per cent (-6.3). Exchange rate fluctuations had a positive impact of 0.2 per cent (-2.2). The discontinuation of the consumer business had a negative impact on growth in the quarter, adjusted for this, organic growth for the Group was -3.0 per cent. For more information, see derivation of alternative performance measures.

Gross profit

Gross profit amounted to SEK 634 million (642) and the gross margin to 13.2 per cent (12.7). The higher margin is mainly explained by higher price levels, continued efforts to improve profitability in the customer and contract portfolio and a continued more selective approach to new business.

Adjusted EBITA

Adjusted EBITA amounted to SEK 110 million (83), corresponding to an adjusted EBITA margin of 2.3 per cent (1.6). The change in earnings is mainly due to reduced sales and administrative expenses as a result of previously implemented efficiency measures.

Adjusted EBITA excludes items affecting comparability of SEK -1 million (-12).

Operating profit (EBIT)

Operating profit amounted to SEK 75 million (21) and includes items affecting comparability. For further information, see 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 totalled SEK -27 million (-31) and are mainly explained by costs for external financing of SEK -26 million (-31), of which interest expenses including interest rate hedging amounted to SEK -19 million (-18). Other financial items amounted to SEK -1 million (0).

Tax

The reported tax effect for the quarter amounted to SEK -17 million (12). The tax expense was affected by the geographical profit mix between countries with different corporate tax rates.

Profit/loss for the quarter

Profit for the quarter amounted to SEK 32 million (3) and includes items affecting comparability of SEK -1 million (-12). Earnings per share amounted to SEK 0.02 (0.00) before and after dilution.

Cash flow

Cash flow before changes in working capital amounted to SEK 168 million (115). Cash flow from changes in working capital amounted to SEK -372 million (-188), which is mainly explained by a decrease in current liabilities. For further explanations about working capital, please refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -40 million (-36) and pertained primarily to IT-related investments of SEK -25 million (-34). Further information can be found in Note 4 investments.

Cash flow from financing activities amounted to SEK -47 million (-1,061) and was mainly affected by repayment of lease liabilities of SEK -47 million (-49). The comparison quarter was affected by repayment of loans of SEK 1,005 million.

Reported cash flow for the quarter amounted to SEK -291 million (-1,170).

Employees

The average number of full-time employees was 1,856 compared with 2,045 in the fourth quarter of last year, where the decrease is mainly explained by implemented efficiency measures.

Significant events during the fourth quarter

On 16 June, Dustin announced the appointment of Anne Nillesen as EVP Relation Sales Benelux and member of Dustin's Group Management. The appointment follows the change to the sales organisation, giving the Nordics and Benelux clearer regional responsibility for relation sales, with the aim of strengthening sales and customer relationships in each market.

Period 1 September 2025 – 31 August 2026

Net sales

Net sales increased by 2.9 per cent and amounted to SEK 21,006 million (20,407). Organic growth amounted to 4.8 per cent (-3.3), of which LCP accounted for 9.6 per cent (-2.6) and SMB -8.0 per cent (-5.0). Exchange rate fluctuations had a negative impact of 1.9 per cent (1.6). 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 during the year, adjusted for this, organic growth for the Group was 6.5 per cent.

Gross profit

Gross profit amounted to SEK 2,830 million (2,768) and the gross margin to 13.5 per cent (13.6). The slightly lower gross margin was mainly explained by price pressure in larger public sector framework agreements in the Netherlands during the first half of the year and weak performance in non-standardised services. The development was supported by higher price levels during the second half of the year, continuous efforts to improve profitability in the customer and contract portfolio, and a more selective approach to new business.

Adjusted EBITA

Adjusted EBITA amounted to SEK 413 million (286), corresponding to an adjusted EBITA margin of 2.0 per cent (1.4). The margin improvement is mainly due to higher gross profit and efficiency measures.

Adjusted operating profit excludes items affecting comparability of SEK -114 million (-85), mainly related to restructuring costs, settlement of previously resolved civil cases and severance pay related to the former CEO.

Operating profit (EBIT)

EBIT amounted to SEK -646 million (-2,523) and includes items affecting comparability. EBIT was negatively impacted by a non-cash impairment of mainly goodwill of SEK -800 million (-2,500). For further information, please refer to Note 3 items affecting comparability and Note 8 impairment of acquisition-related intangible assets. For reconciliation between adjusted EBITA and operating profit, see Note 2 Net sales and segment reporting.

Financial items

Financial items amounted to SEK -123 million (-179) and are mainly explained by external financing costs of SEK -125 million (-170), of which interest expenses including interest rate hedging of SEK -92 million (-131). The lower interest expenses are mainly explained by the repayment of loans carried out in the fourth quarter of last year. Other financial items amounted to SEK 2 million (-9).

Tax

Reported tax for the year amounted to SEK -30 million (70), corresponding to an effective tax rate of 3.8 per cent (-2.6). The effective tax rate was primarily impacted by the impairment of goodwill, which gives rise to a permanent tax difference as such impairments are generally not tax deductible.

Profit for the year

Profit for the year amounted to SEK -799 million (-2,631) and includes items affecting comparability of SEK -114 million (-85). Earnings per share amounted to SEK -0.59 (-2.92) before and after dilution.

Cash flow

Cash flow before changes in working capital amounted to SEK 388 million (256). Cash flow from operating activities amounted to SEK 695 million (-74). Cash flow from changes in working capital amounted to SEK 307 million (-331). For further explanations about working capital, please refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -161 million (-169) and pertained primarily to IT-related investments of SEK -125 million (-156). Further information can be found in Note 4 investments.

Cash flow from financing activities amounted to SEK -197 million (21) and was mainly affected by amortization of the lease liability of SEK -189 million (-202).

Reported cash flow for the year amounted to SEK 337 million (-222).

Net working capital

Net working capital amounted to SEK 162 million (477) at year-end, a decrease of SEK 315 million compared with the previous year. The change is mainly due to a decrease in trade receivables of SEK 604 million, primarily as a result of focused efforts to settle receivables from previous periods. In addition, the year-on-year comparison is affected by the invoicing of major contracts within LCP at the end of the comparative quarter. Trade payables decreased by SEK 174 million and are attributable to the effect of the distribution of supplier payments between periods.

SEK million	26-08-31	25-08-31
Inventory	1,030	1,086
Accounts receivable	2,683	3,287
Tax assets and other current receivables	840	720
Trade payables	-3,167	-3,342
Tax liabilities and other current liabilities	-1,224	-1,274
Net working capital	162	477

Net debt and cash and cash equivalents

Net debt at year-end amounted to SEK 1,780 million (2,148), which corresponds to a decrease of SEK 369 million compared with the previous year. The decrease is mainly due to the increased cash balance as a result of the year's positive cash flow.

Net debt at the end of the period in relation to adjusted EBITDA over the past 12-month period was 2.8 (4.1). For further information, see the section Definitions.

SEK million	26-08-31	25-08-31
Liabilities to credit institutions	2,564	2,538
Interest-bearing receivables	-110	-112
Financial leasing liabilities*	344	398
Cash and cash equivalents	-1,018	-676
Net debt	1,780	2,148

*Excludes leasing related to service delivery of SEK 115 million (119).

Nomination Committee 2025/2026

In accordance with the instructions for the Nomination Committee adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2026.

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

Shareholders who wish to submit proposals to the Nomination Committee can do so to the Nomination Committee's secretary by mail, Dustin Group AB, Att. Sara Hedblom, Box 1194, SE-131 27 Nacka Strand, Sweden, or by e-mail to valberedningen@dustin.com.

Annual General Meeting 2025/2026

Dustin's Annual General Meeting (AGM) will be held in Stockholm on December 16, 2026. Shareholders who wish to have a matter considered must submit a written request to the Board of Directors by October 28, 2026, to ensure that the matter is included in the notice convening the AGM. Requests should be addressed to Dustin Group AB, Att. Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand, Sweden, or by e-mail to charlotte.tornberg@dustin.com.

Events after the balance sheet date

[On September 3, Dustin announced that unauthorized access to certain internal IT systems had been identified. Measures were taken to limit the impact, including a temporary shutdown of certain systems and the company's website.

On September 10, Dustin confirmed that all websites and customer portals for placing orders had been reopened and were fully functional.]

The Parent Company

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

Net profit for the year amounted to SEK 121 million (-1,589). Profit is mainly driven by intra-group interest of SEK 128 million together with other financial items, of which external financing costs constitute the largest item.

The share

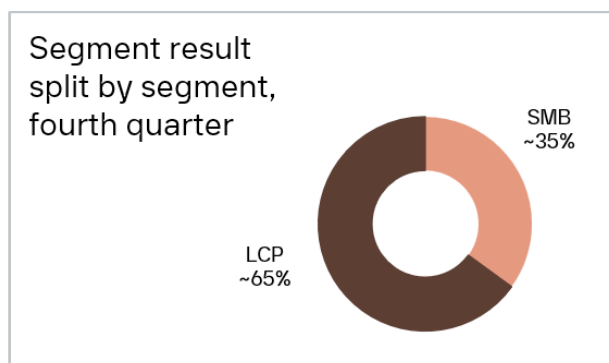
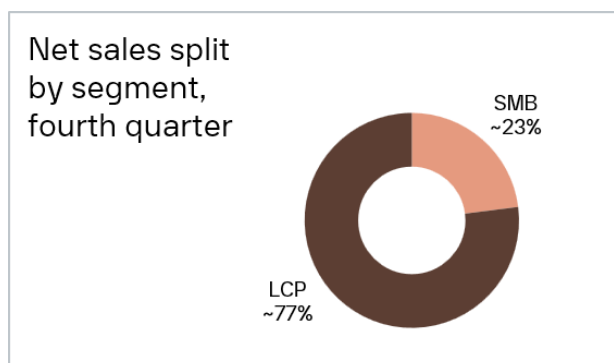
The parent company's share, with the ticker symbol DUST, has been listed on Nasdaq Stockholm since February 13, 2015 and belongs to the Mid Cap segment. On August 31, 2026, Dustin's share price was SEK 1.87 per share (1.64), representing a total market capitalization of SEK 2,563 million (2,240).

As of August 31, 2026, the company had a total of 12,856 shareholders (14,135). The Company's three largest shareholders were Axel Johnson Gruppen with 50.6 per cent, DNB Asset Management AS with 8.1 per cent and DNB Asset Management SA with 4.2 per cent.

The total number of shares as of August 31, 2026 amounted to 1,372,250,312 shares (1,362,250,312), of which 1,357,484,132 are ordinary shares (1,357,425,312) and 14,766,180 are Class C shares held in treasury (4,825,000).

Review of business segments

Dustin operates through 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 SMB includes companies with up to 500 employees.



LCP - Large Corporate and Public Sector

SEK million	Q4 25/26	Q4 24/25	Change %	Full year 25/26	Full year 24/25	Change %
Net sales	3,703	3,878	-4,5	15,861	14,740	7.6
Segment results	87	80	9,6	380	253	50.0
Segment margin (%)	2.4	2.1	-	2,4	1,7	-

*All sales in segment reporting refer to external sales.

Net sales

Net sales decreased by 4.5 per cent in the quarter to SEK 3,703 million (3,878). Organic growth amounted to -4.7 per cent (7.0). Exchange-rate differences had a positive impact of 0.2 per cent (2.5).

The development in LCP was negatively affected by the fact that investments were brought forward to the second and third quarters. The decline in sales is mainly related to the public sector, while the development in larger companies was stable compared to the corresponding quarter last year. Organic growth was positive in Denmark, Belgium and Sweden, while the development was weaker in the Netherlands and Finland.

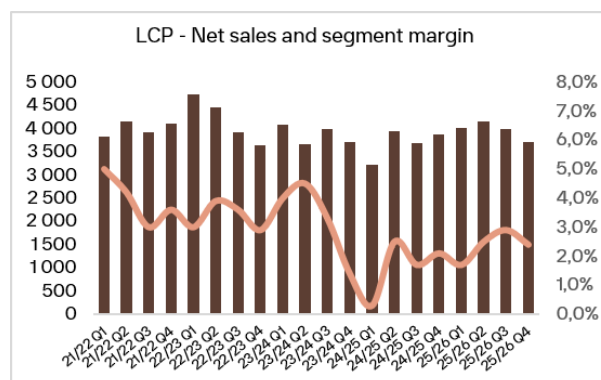
Segment results

The gross margin strengthened compared to the previous year, which is mainly explained by focused efforts to improve profitability in the customer and contract portfolio, as well as higher price levels in the market and increased discipline in new business.

Segment profit increased to SEK 87 million (80), mainly as a result of implemented efficiency measures and improved gross profit. The segment margin increased to 2.4 per cent (2.1).

Summary and focus ahead

- Sales development was negatively impacted by earlier investments in the second and third quarters
- Price increases and focused work on the customer and contract portfolio have had a positive effect on the gross margin
- Continued strengthened profitability in take-back has had a positive marginal effect
- Development of the new sales organization for strengthened local marketing
- Increased focus on modern IT infrastructure and lifecycle services to meet growing demand driven by AI and increased security requirements



SMB - Small and Medium-sized Businesses

SEK million	Q4 25/26	Q4 24/25	Change %	Full year 25/26	Full year 24/25	Change %
Net sales	1,110	1,178	-5.7	5,145	5,667	-9.2
Segment results	47	34	37.2	165	167	-1.4
Segment margin (%)	4.2	2.9	-	3.2	3.0	-

*All sales in segment reporting relate to external sales.

Net sales

Net sales for the quarter decreased by 5.7 per cent to SEK 1,110 million (1,178). Organic growth amounted to -6.1 per cent (-6.3). Exchange rate fluctuations had a positive impact of 0.4 per cent (1.6). Adjusted for the discontinuation of the consumer business, organic growth was 3.4 per cent.

Developments in SMB improved during the quarter. Excluding the effect of the discontinued consumer business, organic growth was positive, driven by a positive development in the hardware and software business in the Nordic region.

Software and services as a share of sales increased to 10.8 per cent (10.4) in the fourth quarter (see Note 2 Net sales and segment reporting).

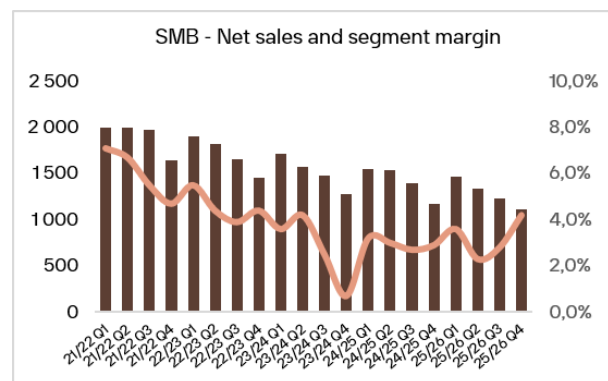
Segment results

The gross margin weakened slightly compared with both the previous year and the third quarter, while remaining at a historically high level. The margin benefited from continuous price increases in combination with continued strong price discipline and a more focused customer offering.

Segment profit increased to SEK 47 million (34), while the margin increased to 4.2 per cent (2.9). Implemented efficiency measures have more than compensated for the negative growth, while the negative impact from non-standard services decreased compared with the two previous quarters.

Summary and focus ahead

- The discontinuation of the consumer business has streamlined the business towards B2B customers, but negatively impacted sales development
- Implemented efficiency measures have contributed positively to the segment margin
- The phase-out of non-standardised services is progressing according to plan and has had a positive impact on profitability
- Continued development of the new sales organisation to strengthen local market presence
- Clearer positioning as a long-term IT partner for medium-sized businesses to support future growth



Corporate functions

SEK million	Q4 25/26	Q4 24/25	Change %	Full year 25/26	Full year 24/25	Change %
Cost of corporate functions	-25	-31	-20.9	-132	-134	-2.0
Cost of corporate functions in relation to net sales (%)	0.5	0.6	-	0.6	0.7	-

Corporate functions

In the fourth quarter, costs for corporate functions amounted to 0.5 per cent (0.6) in relation to sales. Costs for corporate functions totalled SEK 25 million (31) and were positively impacted by non-recurring effects during the quarter.

For further financial data regarding the segments, please refer to Note 2 Net Sales and Segment Reporting on pages 18-19 and segment information by quarter on page 26.

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 companies and the public sector.

Focus on business customers

The business consists of two business segments: LCP (Large Corporate and Public sector) with a sales share of approximately 76 per cent in 2025/26 and SMB (Small and Medium Sized Businesses) with a sales share of approximately 24 per cent. Our sales are made online and via advisory relationship sales.

Growing service sales

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

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

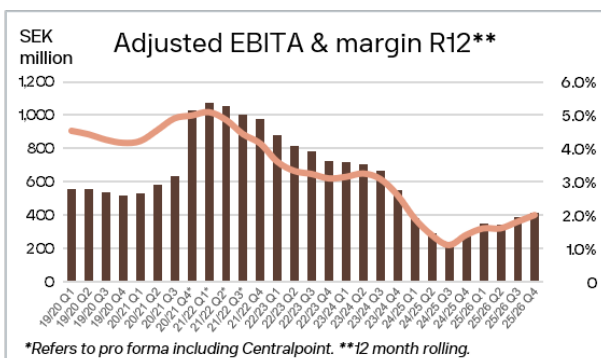
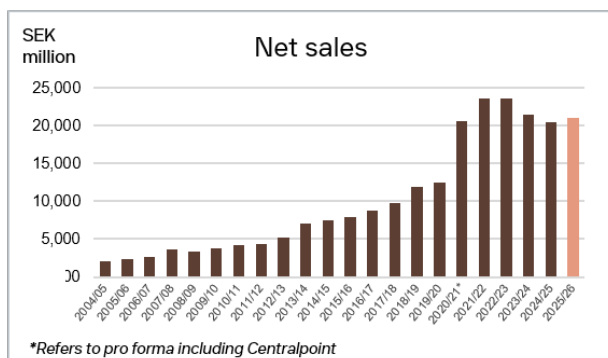
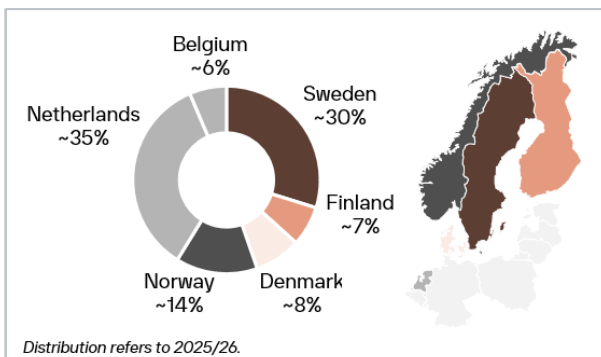
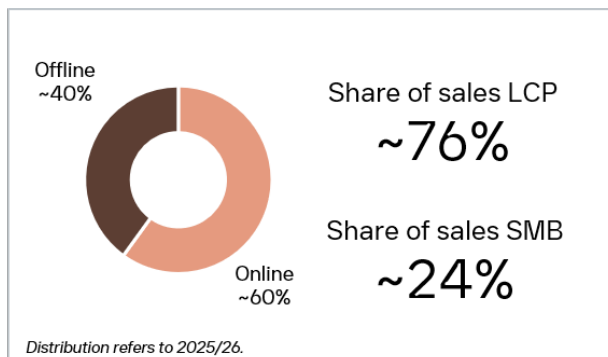
Leading online position

A significant part of our customers' purchases are made online. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

Sustainability for a stronger business

Responsible business conduct is a prerequisite for a modern, sound 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. This involves everything from how we compose our offering to how we make it possible for our customers to make more sustainable choices and move toward more sustainable choices.

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



Vision

Our vision is to help our customers to be at the forefront. We achieve this by providing the right IT solution to the right customer and user. At the right time and at the right price. That's why our promise to our customers is – "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 of earnings per share of at least 10 per cent (3-year average annual growth rate).

Supporting targets for earnings per share:

Organic annual growth in net sales for LCP of 5 per cent and for SME of 8 per cent (annual average over a three-year period).

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

Capital structure

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

Dividend policy

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

Our sustainability work

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 per cent of our emissions arise within 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 CO₂e emissions by 50 per cent and Scope 3 CO₂e intensity* by 51.6 per cent by 2029/30, both compared by 2023/24, and net zero emissions throughout our entire value chain by 2049/50.

*CO₂e intensity = tonnes of CO₂e per MSEK value added (Adjusted EBITDA + personnel costs and board fee).

Circularity

Circularity is about keeping products in use for as long as possible and reducing the need for virgin materials. We are developing product lifecycle services to enable more IT products to be reused, refurbished, repaired and responsibly recycled, while increasing the share of software and services in our offering.

Target: Increase revenue per kilogram of virgin material used by 20 per cent 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 collaborations, we drive for improvements at 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 year, we received the EcoVadis Platinum award. At the same time, we improved our result to 89 out of 100 points, compared to 82 in the previous year. The award places us in the top 1 per cent 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 presentation of the Parent Company's and the Group's operations, financial position and results and describes the material risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Nacka, October 14, 2026

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

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

Consolidated income statement

SEK million	Note	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net sales	2	4,813	5,056	21,006	20,407
Costs of goods and services sold		-4,178	-4,414	-18,176	-17,640
Gross profit		634	642	2,830	2,768
Selling and administration costs		-549	-602	-2,538	-2,683
Items affecting comparability	3	-1	-12	-114	-85
Other operating income		4	5	18	26
Other operating expenses		-13	-12	-43	-48
Impairment losses of acquisition-related intangible assets	8	-	-	-800	-2,500
Operating profit (EBIT)	2	75	21	-646	-2,523
Financial income and other similar income items		4	3	23	22
Financial expenses and other similar profit and loss items		-31	-34	-146	-201
Profit/loss after financial items		48	-10	-769	-2,701
Tax		-17	12	-30	70
Profit or loss for the period, attributable in its entirety to Parent Company shareholders		32	3	-799	-2,631
Earnings per share before dilution (SEK)		0.02	0.00	-0.59	-2.92
Earnings per share after dilution (SEK)		0.02	0.00	-0.59	-2.92

Consolidated statement of comprehensive income

SEK million	Q4 25/26	Q4 24/25	Full-year 25/26	Full-year 24/25
Profit or loss for the period	32	3	-799	-2,631
Other comprehensive income:				
Items that may be transferred to the income statement				
The result of the remeasurement of derivatives recognised in equity	0	-9	54	-8
Result from hedge of net investment in foreign operations	-65	-51	-49	30
Translation reserve	94	59	38	-134
Tax attributable to components in other comprehensive income	13	13	-1	-5
Other comprehensive income after tax	42	11	42	-117
Comprehensive income for the period is attributable in its entirety to the Parent Company's shareholders	74	14	-757	-2,748

Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2026	Aug 31, 2025
ASSETS			
Fixed assets			
Goodwill	8	5,084	5,832
Intangible assets attributable to acquisitions		332	372
Other intangible assets	4	550	545
Tangible assets	4	75	70
Right-of-use assets	4	442	499
Interest-bearing receivables	5	73	49
Deferred tax assets		122	149
Derivative instruments	5	39	41
Other fixed assets		13	14
Total fixed assets		6,730	7,570
Current assets			
Inventory		1,030	1,086
Accounts receivable		2,683	3,287
Interest-bearing receivables		38	63
Derivative instruments	5	5	0
Tax assets		38	46
Other receivables		802	674
Cash and cash equivalents		1 018	676
Total current assets		5,614	5,832
TOTAL ASSETS		12,344	13,403
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		4 756	5,506
Total equity		4,756	5,506
Long-term liabilities			
Deferred tax and other long-term provisions		119	121
Liabilities to credit institutions		2,526	2,475
Long-term lease liabilities		288	343
Derivative instruments	5	-	12
Total long-term liabilities		2,933	2,951
Current liabilities			
Liabilities to credit institutions		38	63
Other provisions		8	7
Current lease liabilities		170	174
Trade payables		3,167	3,342
Tax liabilities		1	63
Derivative instruments	5	47	86
Other current liabilities		1,224	1,211
Total current liabilities		4,655	4,945
TOTAL EQUITY AND LIABILITIES		12,344	13,403

Consolidated report on changes in equity in summary

SEK million	Aug 31, 2026	Aug 31, 2025
Opening balance as of 1 September	5,506	7,008
Profit or loss for the period	-799	-2,631
Other comprehensive income		
Translation difference	38	-134
Result of remeasurement of derivatives recognised in equity	54	-8
Result from hedging net investment in foreign operations	-49	30
Tax attributable to components of other comprehensive income	-1	-5
Total other comprehensive income	42	-117
Total total income	-757	-2,748
New share issue	-	1 267
Issue costs, net after tax	0	-23
Share-based incentive program	6	2
Total transactions with shareholders	6	1,246
Closing balance as of balance sheet date, in its entirety attributable to the parent company's shareholders	4,756	5,506

The Group's cash flow report

SEK million	Note	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Ongoing operations					
Operating profit (EBIT)		75	21	-646	-2,523
Adjustments for non-cash items		102	116	1,205	2,986
Interest received		3	2	21	21
Interest paid		-23	-37	-113	-171
Income tax paid		12	12	-79	-57
Cash flow from operating activities before changes in working capital		168	115	388	256
Decrease (+)/increase (-) in inventories		127	21	64	-276
Decrease (+)/increase (-) in receivables		-216	118	435	-543
Decrease (-)/increase (+) in current liabilities		-283	-328	-193	489
Cash flow from changes in working capital		-372	-188	307	-331
Cash flow from operating activities		-204	-73	695	-74
Investment activities					
Acquisition of intangible assets	4	-25	-34	-125	-156
Acquisition of tangible assets	4	-16	-2	-35	-13
Cash flow from investing activities		-40	-36	-161	-169
Financing activities					
New share issue		-	-	-	1,240
Share-based remuneration		-	-	1	-
New loans raised		-	-	-	10
Repayment of loans		-	-1,005	-3	-1,008
Borrowing costs paid		0	-7	-6	-19
Repayment of lease liabilities		-47	-49	-189	-202
Cash flow from financing operations		-47	-1,061	-197	21
Cash flow for the period		-291	-1,170	337	-222
Cash and cash equivalents at the beginning of the period		1,326	1,864	676	884
Cash flow for the period		-291	-1,170	337	-222
Exchange differences in cash and cash equivalents		-18	-18	5	14
Cash and cash equivalents at the end of the period		1,018	676	1,018	676

Summary of the Parent Company's income statement

SEK million	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net sales	15	4	26	16
Costs of goods and services sold	-15	-3	-25	-14
Gross profit	0	1	1	2
Selling and administration costs	-1	-2	-8	-8
Other operating expenses	-1	0	-1	0
Operating profit (EBIT)	-2	-2	-8	-5
Financial income and other similar income items	108	18	294	410
Financial expenses and other similar profit and loss items*	-94	-1,848	-166	-2,037
Profit after financial items	13	-1,832	120	-1,633
Financial statement appropriations	69	495	69	57
Tax	6	-12	-68	-14
Profit for the period	88	-1,349	121	-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	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Profit for the period	88	-1,349	121	-1,589
Other comprehensive income	-	-	-	-
Comprehensive income for the period	88	-1,349	121	-1,589

Summary of the Parent Company's balance sheet

SEK million	Aug 31, 2026	Aug 31, 2025
ASSETS		
Fixed assets	6,963	7,195
Current assets	1,046	1,845
TOTAL ASSETS	8,009	9,040
EQUITY AND LIABILITIES		
Restricted equity	2,394	2,377
Non-restricted equity	3,140	3,030
Long-term liabilities	2,454	2,452
Current liabilities	22	1 181
TOTAL EQUITY AND LIABILITIES	8,009	9,040

Note 1 Accounting policies and risks

Dustin applies IFRS accounting standards as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The accounting principles are consistent with those used by the Group in the Annual Report for the financial year 2024/25, unless otherwise stated. The Parent Company applies the Annual Accounts Act and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 2 Accounting for legal entities.

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

Share-based remuneration

Dustin has several share-based remuneration programs, which are reported in accordance with IFRS 2. The new program, PSP 2026, was approved at the Annual General Meeting and will be reported in the coming quarters. Personnel costs for shares attributable to the program are calculated at each accounting date based on an assessment that the probability that the performance targets will be achieved. The costs are calculated on the basis of the number of shares that Dustin expects to settle at the end of the vesting period. When allotment of shares takes place, 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 affected by the uncertain macroeconomic and geopolitical environment. Demand for IT products and services is affected by economic developments and customers' willingness to invest, while changing price levels and the availability of products can affect customers' purchasing patterns. This uncertainty can be amplified as a result of a number of external factors, including increased geopolitical tensions, disruptions in global

supply chains, increased volatility in energy and financial markets, and changes in inflation, currencies and interest rates.

The global shortage of memory components has led to sharply increased prices and limited access to certain IT products. This development may continue to affect both supply and price levels and lead to changes in customer purchasing patterns. Higher purchase prices and limited opportunities to fully compensate for these, including in certain fixed-price agreements, may affect the Group's sales and margins.

The Group is also exposed to cyber and information security risks, which were brought to the fore by the IT security incident that occurred after the end of the quarter. Cyber incidents can result in operational disruptions, loss or exposure of information, as well as financial and reputational consequences. The work to strengthen the security and resilience of the IT environment continues through preventive measures, monitoring and continuous development of security controls.

Relations with the Group's lenders, consisting of major Nordic banks, are good and long-lasting.

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 millions of SEK unless otherwise stated	Note	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net sales					
LCP		3,703	3,878	15,861	14,740
of which the Nordic countries		1,771	1,866	7,970	7,325
of which Benelux		1,932	2,012	7,891	7,415
of which hardware*		3,141	3,483	14,080	13,106
of which software and services*		562	396	1,781	1,635
SMB		1,110	1,178	5,145	5,667
of which the Nordic countries		932	978	4,371	4,763
of which Benelux		178	200	774	904
of which hardware		990	1,054	4,577	4,981
of which software and services		120	123	568	686
Total		4,813	5,056	21,006	20,407
of which the Nordic countries		2,703	2,844	12,341	12,089
of which Benelux		2,110	2,212	8,665	8,319
of which hardware*		4,131	4,537	18,657	18,086
of which software and services*		682	519	2,349	2,321
Segment results					
LCP		87	80	380	253
SMB		47	34	165	167
Total		134	114	545	420
Corporate functions		-25	-31	-132	-134
of which effects related to leasing		4	4	15	16
Adjusted EBITA		110	83	413	286
Segment margin					
LCP, segment margin (%)		2.4	2.1	2.4	1.7
SMB, segment margin (%)		4.2	2.9	3.2	3.0
Segment margin		2.8	2.2	2.6	2.1
Cost of corporate functions, excluding items affecting comparability, in relation to net sales (%)		0.5	0.6	0.6	0.7
Reconciliation with profit after financial items					
Items affecting comparability	3	-1	-12	-114	-85
Depreciation and amortization of intangible assets		-34	-49	-945	-2,724
Operating profit (EBIT), Group		75	21	-646	-2,523
Financial income and other similar income items		4	3	23	22
Financial expenses and other similar profit and loss items		-31	-34	-146	-201
Profit after financial items, Group		48	-10	-769	-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 accumulated comparative figures within LCP. Previously reported amounts for the full year amounted to SEK 12,798 million for hardware and SEK 1,943 million for software.

Note 2 Net sales and segment reporting – continued

	Q4	Q4	Full year	Full year
By geographical area	25/26	24/25	25/26	24/25
Sweden	1,286	1,276	6,250	5,629
Finland	354	447	1,446	1,753
Denmark	402	371	1,687	1,736
Netherlands	1,790	1,928	7,314	7,310
Norway	662	750	2,958	2,970
Belgium	320	284	1,351	1,009
Total	4,813	5,056	21,006	20,407

Note 3 Items affecting comparability

During the fourth quarter, items affecting comparability amounted to SEK -1 million (-12), which mainly relates to restructuring costs.

	Q4	Q4	Full year	Full year
SEK million	25/26	24/25	25/26	24/25
Settlement	-	-	-28	-
Restructuring costs	-1	0	-60	-73
Re-evaluation of historical holiday pay debt	-	-12	-	-12
CEO Severance pay	-	-	-25	-
Other	-	-	-1	-
Total	-1	-12	-114	-85

Note 4 Investments

SEK million	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Capitalized expenditure for IT development	25	34	125	156
of which, affecting cash flow	25	34	125	156
Investments in tangible assets	25	15	110	73
of which, affecting cash flow	16	2	35	13
of which, leased assets	10	13	75	60
Investments in service delivery	16	4	48	48
of which, leased assets	16	4	48	48
Total investments	67	52	284	277
of which, affecting cash flow	40	36	161	169
of which, leased assets	26	17	123	108

Dustin's rights of use are mainly attributable to buildings and IT equipment. During the quarter,

rights of use of SEK 26 million (17) have been added, mainly attributable to IT equipment.

SEK million	26-08-31	25-08-31
Buildings	223	268
Cars	89	89
IT equipment for internal use	15	23
IT equipment linked to service delivery	115	119
Other	1	1
Right-of-use assets	442	499

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments. As regards other financial items, fair values correspond in all material respects to book values.

Derivative instruments

Dustin has interest rate and currency derivatives that are measured at fair value. Derivative instruments have been used as hedging for variable interest rates on external bank loans. Foreign exchange derivatives refer

to hedging of purchases in dollars from China and hedging of investments by foreign subsidiaries. The Group uses hedge accounting for derivatives and currency futures, and fair value is based on level 2 data, as defined in IFRS 13. The valuation level is unchanged compared to 2025-08-31. The fair value of derivative instruments as of 2026-08-31 amounted to SEK -3 million (-57), which is explained by currency and interest rate changes.

Note 6 Seasonality

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

Note 7 Related party transactions

No transactions of significant scope have taken place with related parties during the current period or the comparison period, and any smaller transactions have in such cases been carried out on market terms.

Note 8 Impairment of acquisition-related intangible assets

The transition to a more standardized and scalable service offering is progressing according to plan. Following the non-cash impairment of SEK 800 million that was carried out in the previous quarter, the focus is on gradually increasing the share of deals with higher margins and better scalability.

Key figures

All figures in millions of SEK Unless otherwise specified	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Income statement				
Organic sales growth (%)	-5.0	3.6	4.8	-3.3
Gross margin (%)	13.2	12,7	13.5	13.6
Operating profit (EBIT)	75	21	-646	-2,523
Adjusted EBITDA	163	140	631	528
Adjusted EBITA	110	83	413	286
Adjusted EBITA margin (%)	2.3	1.6	2.0	1.4
Balance sheet				
Net working capital	162	477	162	477
Capital employed	1,476	1,844	1,476	1,844
Net debt	1,780	2,148	1,780	2,148
Net debt/adjusted EBITDA (times)	-	-	-	-
Maintenance investments	-40	-36	-161	-169
Return on equity (%)	-	-	neg	neg
Cash flow				
Operating cash flow	-249	-85	777	28
Cash flow from operating activities	-204	-73	695	-74
Data per share				
Earnings per share before dilution (SEK)	0.02	0.00	-0.59	-2.92
Earnings per share after dilution (SEK)	0.02	0.00	-0.59	-2.92
Equity per share (SEK)	3.47	4.04	3.47	4.04
Cash flow from operating activities per share before dilution (SEK)	-0.15	-0.05	0.51	-0.08
Cash flow from operating activities per share after dilution (SEK)	-0.15	-0.05	0.51	-0.08
Average estimated number of shares	1,357,484,132	1,357,085,526	1,357,460,926	900,165,504
Average estimated number of shares after dilution	1,357,484,132	1,357,085,526	1,357,460,926	900,165,504
Number of shares issued at the end of the period	1,372,250,312	1,362,250,312	1,372,250,312	1,362,250,312

Derivation of alternative performance measures

Dustin uses financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs). 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 performance measures 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

calculated in another way. Under Definitions on pages 27–28, it is stated how Dustin defines the key performance indicators and the purpose of each key performance indicator. 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.

	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Return on equity				
Profit or loss for the period	-	-	-799	-2,631
Equity	-	-	4,756	5,506
Return on equity (%)	-	-	neg	neg
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Gross margin				
Net sales	4,813	5,056	21,006	20,407
Gross profit	634	642	2,830	2,768
Gross margin (%)	13.2	12.7	13.5	13.6
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Equity per share				
Equity	4,756	5,506	4,756	5,506
Number of shares (million shares)	1,372	1,362	1,372	1,362
Equity per share, SEK	3.47	4.04	3.47	4.04
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Adjusted EBITA				
Operating profit (EBIT)	75	21	-646	-2,523
Amortization and impairment of intangible fixed assets	34	49	945	2,724
Items affecting comparability	1	12	114	85
Adjusted EBITA	110	83	413	286
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Adjusted EBITDA				
Operating profit (EBIT)	75	21	-646	-2,523
Depreciation and impairment of property, plant and equipment	7	8	29	39
Depreciation and impairment of right-of-use assets	46	49	188	202
Amortization and impairment of intangible fixed assets	34	49	945	2,724
Items affecting comparability	1	12	114	85
Adjusted EBITDA	163	140	631	528

Derivation of alternative performance measures – continuation

	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Adjusted EBITA margin				
Net sales	4,813	5,056	21,006	20,407
Adjusted EBITA	110	83	413	286
Adjusted EBITA margin (%)	2.3	1.6	2.0	1.4
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Cash flow from operating activities per share				
Cash flow from operating activities	-204	-73	695	-74
Average number of shares (million shares)	1,357	1,357	1,357	900
Cash flow from operating activities per share, SEK	-0.15	-0.05	0.51	-0.08
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net working capital				
Inventory	1,030	1,086	1,030	1,086
Accounts receivable	2,683	3,287	2,683	3,287
Tax assets and other current receivables	840	720	840	720
Trade payables	-3,167	-3,342	-3,167	-3,342
Tax liabilities and other current liabilities	-1,224	-1,274	-1,224	-1,274
Net working capital	162	477	162	477
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net debt				
Liabilities to credit institutions	2,564	2,538	2,564	2,538
Interest-bearing receivables	-110	-112	-110	-112
Financial lease liability	458	517	458	517
Leasing related to service delivery	-115	-119	-115	-119
Cash and cash equivalents	-1,018	-676	-1,018	-676
Net debt	1,780	2,148	1,780	2,148
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Net debt/EBITDA, times				
Net debt	-	-	1,780	2,148
Adjusted EBITDA	-	-	631	528
Net debt/ EBITDA	-	-	2.8	4.1

Derivation of alternative performance measures – continuation

	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Organic growth				
Net sales	4,813	5,056	21,006	20,407
Of which currency effects	-11	111	378	371
Organic net sales	4,801	5,167	21,384	20,778
Net sales in the comparison period	5,056	4,988	20,407	21,482
Organic growth – total (%)	-5.0	3.6	4.8	-3.3
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Organic growth – LCP				
Net sales	3,703	3,878	15,861	14,740
Of which currency effects	-7	91	299	301
Organic net sales	3,695	3,969	16,160	15,042
Net sales in the comparison period	3,878	3,709	14,740	15,444
Organic growth (%)	-4.7	7.0	9.6	-2.6
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Organic growth – SMB				
Net sales	1,110	1,178	5,145	5,667
Of which currency effects	-4	20	70	71
Organic net sales	1,106	1,198	5,215	5,738
Net sales in the comparison period	1,178	1,278	5,667	6,037
Organic growth (%)	-6.1	-6.3	-8.0	-5.0
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Operating cash flow				
Adjusted EBITDA	163	140	631	528
Cash flow from changes in working capital	-372	-188	307	-331
Maintenance investments	-40	-36	-161	-169
Operating cash flow	-249	-85	777	28
	Q4 25/26	Q4 24/25	Full year 25/26	Full year 24/25
Capital employed				
Net working capital	162	477	162	477
Fixed assets	6,730	7,570	6,730	7,570
Goodwill and intangible assets attributable to acquisitions	5,416	6,204	5,416	6,204
Capital employed	1,476	1,844	1,476	1,844

Segment information by quarter

All figures in millions of SEK unless otherwise stated	Q4 25/26	Q3 25/26	Q2 25/26	Q1 On 25/26	Q4 24/25	Q3 24/25	Q2 24/25
Net sales	4,813	5,225	5,481	5,487	5,056	5,089	5,480
Organic sales growth (%)	-5.0	2.6	4.4	18.1	3.6	-2.9	3.7
Gross margin (%)	13.2	14.4	13.2	13.1	12.7	13.4	13.9
Adjusted EBITA	110	118	103	83	83	72	110
Adjusted EBITA margin (%)	2.3	2.3	1.9	1.5	1.6	1.4	2.0
Net sales by segment:							
LCP	3,703	3,993	4,149	4,017	3,878	3,693	3,940
SMB	1 110	1,232	1,332	1,470	1,178	1,396	1,540
Segment Results:							
LCP	87	117	105	70	80	63	99
SMB	47	34	31	53	34	37	46
Segment margin (%):							
LCP	2.4	2.9	2.5	1.7	2.1	1.7	2.5
SMB	4.2	2.8	2.3	3.6	2.9	2.7	3.0
Corporate functions							
Corporate functions	-25	-34	-33	-41	-31	-28	-35
As % of net sales	0.5	0.6	-0.6	-0.7	-0.6	-0.6	-0.6

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net income in SEK in relation to the average number of shares, as calculated for IAS 33.	
Alternative KPIs:	Definition/Calculation	Purpose
Return on equity	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.
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 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.
Adjusted EBITA	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.
Adjusted EBITDA	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.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	The KPI aims to measure the profitability of the business.
Cash flow from operating activities	Cash flow from operating activities after changes in working capital.	Intends to show how much cash flow is generated from operating activities.
Cash flow from operating activities per share	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.
Net working capital	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.
Net debt	Long- and short-term interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to finance	This shows Dustin's total interest-bearing liabilities reduced by cash and cash equivalents as well as long-term

	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).	and short-term interest-bearing receivables.
Net debt/EBITDA	Net debt in relation to Adjusted EBITDA rolling 12 months.	This measure aims to demonstrate the ability to pay their debts.
Organic growth	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.
Revenue growth	Net sales for the current period in relation to net sales for the comparison period.	Aims to show the development of net sales.
Operating cash flow	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.
Operating profit (EBIT)	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.
Equity 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 a picture of the company's ability to pay in the long term.
Segment results	The segment's operating profit excluding depreciation and items affecting comparability.	Dustin believes that the key figure measures the segment's earning capacity. Presented in Note 2.
Capital employed	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.
Currency effects	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
B2B	Refers to all sales to companies and organizations, divided into segments LCP and SMB as defined below.
Circularity	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.
Corporate functions	Costs for Corporate functions consist of common costs for finance, HR, legal and management, including depreciation, excluding items affecting comparability.
Acquired growth	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.
Integration costs	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.
Items affecting comparability	Items affecting comparability refer to significant income or expense items that are reported separately due to their importance and amount.
Clients	Collective names for the product categories computers, mobile phones and tablets.
Contracted recurring revenue	Subscription-like and recurring revenue that is assumed to have a maturity of several years.
LCP	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 sector operations.
PSP	Long-term incentive program covering Group Management and other key employees within Dustin.
Net Reporting	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.
SMB	Refers to all sales to Small and Medium-sized Businesses. Previous B2C segments have been incorporated into the segment.
Maintenance investments	Investments required to maintain current operations excluding financial leasing.

Financial calendar

2026-11-18

Annual Report 2025/26

2026-12-16

Annual General Meeting 2025/26

2027-01-13

Interim report for the first quarter 1 September 2026 –
30 November 2026

2027-04-14

Interim report for the second quarter 1 September
2026 – 28 February 2027

2027-06-30

Interim report for the third quarter 1 September 2026 –
31 May 2027

2027-10-13

Year-end report 1 September 2026 – 31 August 2027

2027-11-24

Annual Report 2026/27

2027-12-14

Annual General Meeting 2026/27

For more information, please contact:

Julia Lagerqvist, CFO

julia.lagerqvist@dustin.com

0765-29 65 96

Fredrik Sätterström, Head of Investor Relations

fredrik.satterstrom@dustin.com

0705-10 10 22

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