Q1 2025/26

January, 2026
dustingroup.com

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Q1

Organic growth and lower leverage in a continued uncertain market

Financial Highlights

Net sales was 5,487 MSEK (4,782), corresponding to a growth of 14.7%

- Organic growth was 18.1%, of which SMB -3.3% and LCP 28.4%
- Around 8 pp of the growth explained by a weak comparison quarter
- Increased demand among public sector and larger enterprises

Gross profit was 721 MSEK (683)

- Gross margin amounted to 13.1% (14.3)
- Margin pressure from strong public sector growth, a high share of PC sales and continued price pressure in the Netherlands

Adjusted EBITA was 83 MSEK (21)

- Adjusted EBITA margin was 1.5% (0.4)

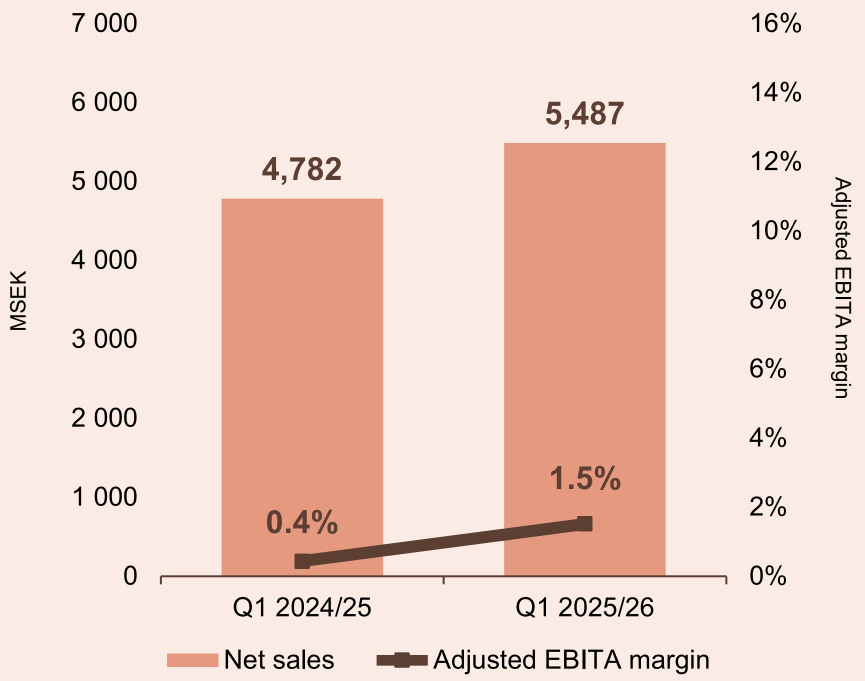
Cash flow from operating activities was 381 MSEK (-42), driven by strong net working capital development

Leverage was 3.1x (5.2) in the past 12-month period, corresponding to 3.3x (5.4) according to the old definition

Operational Highlights

Updated climate targets approved by Science Based Targets initiative (SBTi)

Net sales and adjusted EBITA margin



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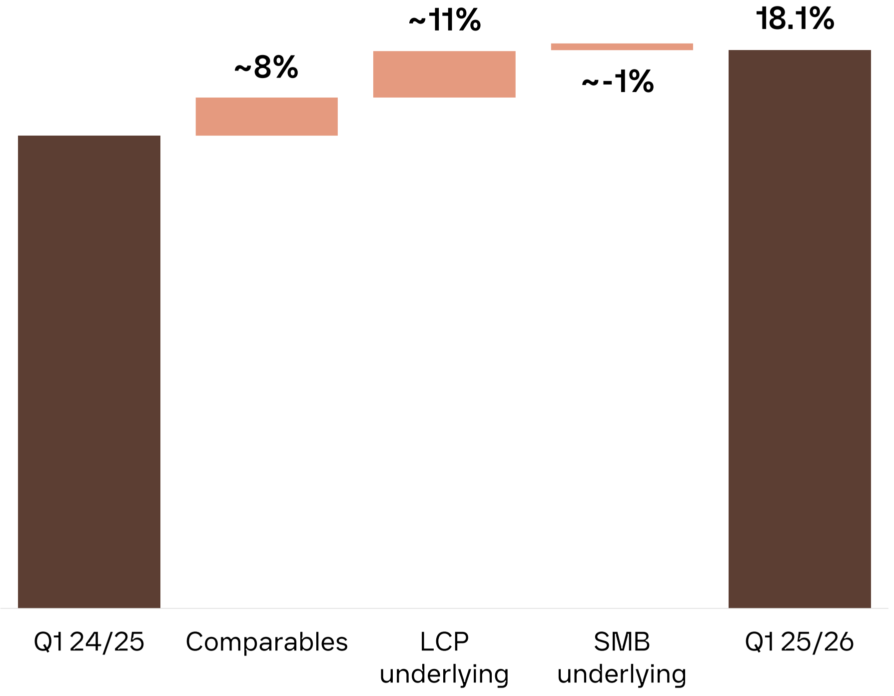
Organic growth driven by LCP and a weak comparison quarter

Organic growth of 18.1% year-on-year

- Signs of market recovery with gradually increasing demand
  - Around 8% of the growth is related to shift in sales between comparison quarters due to the implementation of the shared IT platform in Benelux in the first quarter last year. This will also affect the second quarter comparison
  - Underlying growth within LCP mainly related to public sector migration to Windows 11, driving strong PC sales
  - SMB customers remained cautious, resulting in slight negative growth
- A shortage of memory components in 2026 could negatively influence market developments going forward

Group organic net sales growth Q1



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LCP – Strong growth driven by structural market drivers and weak comps

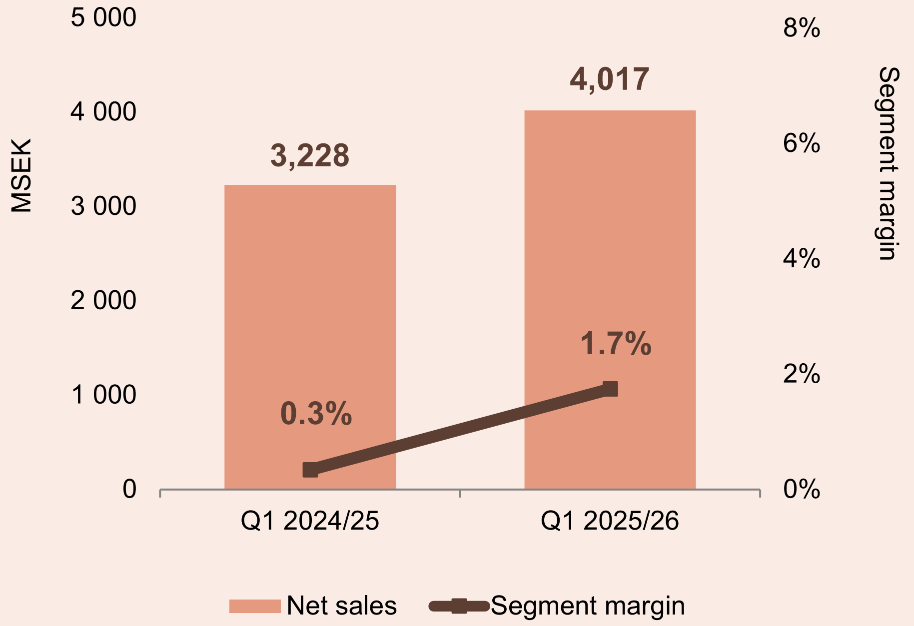
Net sales growth in LCP of 24.4% year-on-year
- Organic growth was 28.4%

Segment result increased to 70 MSEK (11)
- Segment margin increased to 1.7% (0.3)

Strong growth due to structural drivers and weak comps
- Increased demand, mainly in the public sector driven by PC upgrades related to Windows 11 migration
- Strong growth in Benelux due to larger roll-outs among both existing and new customers, and the effect of a weak comparison quarter

Higher segment margin despite gross margin pressure
- Lower gross margin due to continued price pressure in specific agreements in the Netherlands and a high share of PC sales
- Completed efficiency measures contributed to a lower cost base
- Improved profitability in takeback and private label products had a positive margin impact

Net sales and segment margin



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SMB – Negative growth but signs of stabilisation

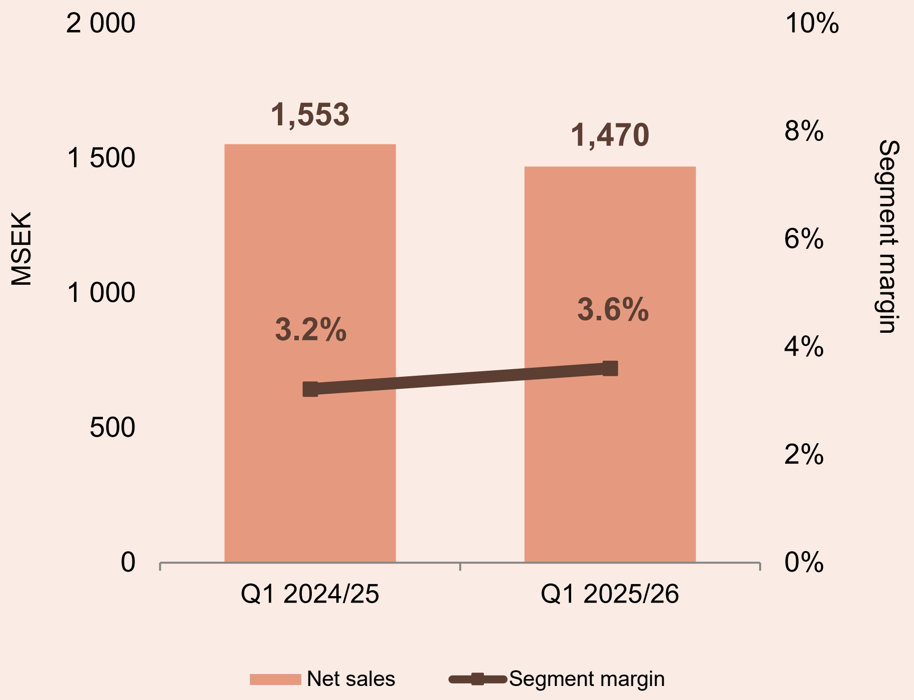
Net sales decline in SMB of 5.3% year-on-year
- Organic growth of -3.3%

Segment result was 53 MSEK (50)
- Segment margin increased slightly to 3.6% (3.2)

Continued weak sales development
- Demand has stabilised at a low level, customers remained cautious due to the continued market uncertainty
- Share of software and services sales decreased to 10.7% (12.4), mainly due to our strategic focus on standardised services

Slightly improved segment margin
- Improved gross margin year-on-year, due to strong price discipline
- Efficiency measures contributed to a lower cost base

Net sales and segment margin

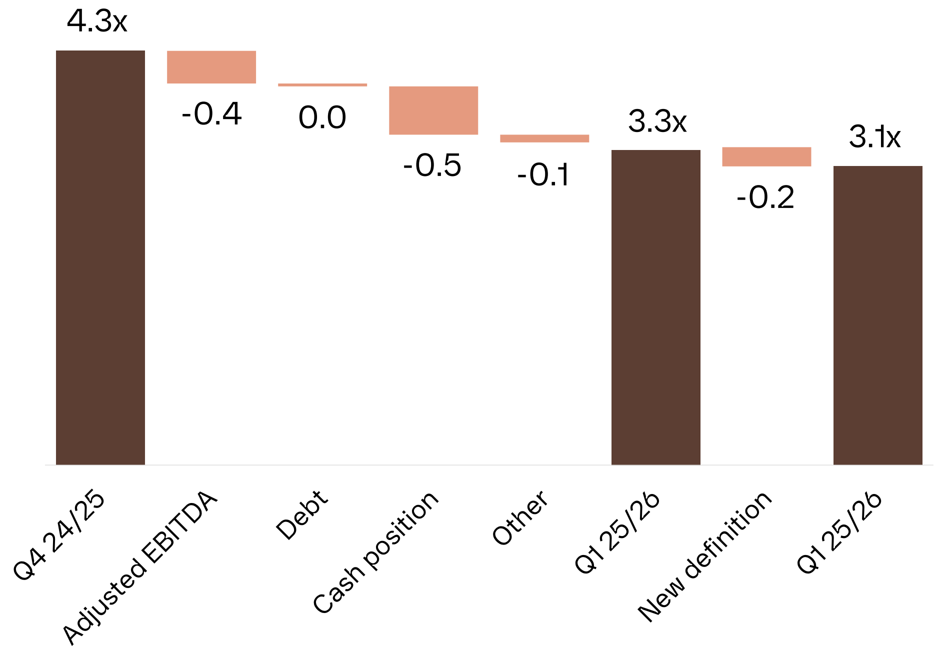


Reduced leverage due to lower net debt and improved result

Reduced leverage to 3.1x

- Leverage of 3.1 (5.2)x, corresponding to 3.3 (5.4)x according to the old definition
- Improved operational result driven by higher volumes and lower cost structure
- Strong cashflow, supported by higher profitability and, in particular, targeted actions to improve net working capital
- Net debt definition updated, eliminating leasing related to service delivery of SEK 107 million (136) to better reflect the company's financial risk

Quarter-on-quarter leverage development



Strong cash flow from operations driven by changes in net working capital

Cash flow development driven by changes in working capital

- Cash flow from operating activities, before changes in working capital, decreased slightly due to higher taxes paid
- Strong cash flow from changes in working capital, mainly due to targeted activities to reduce inventory and active efforts to settle receivables from previous periods
- Cash flow from investing activities and financing activities slightly lower compared to last year

Reduced level of capex in the quarter

- Total investments decreased to 46 MSEK (73), of which 41 MSEK (45) affecting cash flow
- Capex related to IT development decreased to 36 MSEK (40), and affecting cash flow

Changes in Cash Flow Y/Y

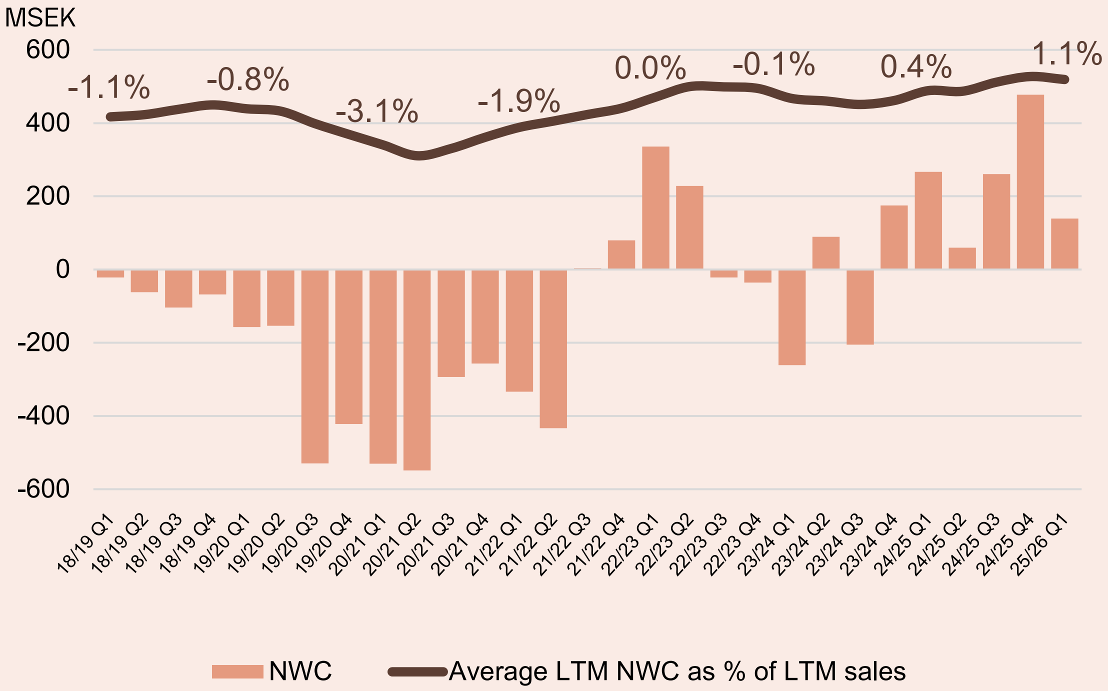
MSEK	Q1 2025/26	Q1 2024/25	Q1 y/y change
Cash flow from operating activities before changes in working capital	9	20	-11
Changes in working capital	373	-62	435
Cash flow from operating activities	**381**	**-42**	**423**
Cash flow from investing activities	-41	-45	4
Cash flow from financing activities	-51	-62	11
Cash flow for the period	**289**	**-149**	**438**

Lower net working capital due to lower inventory and receivables

Net working capital improved due to targeted activities

- Net working capital decreased to 139 MSEK (267), mainly due to lower inventory and stable trade receivables
- Inventory decreased by 297 MSEK to 863 MSEK (1,160) year-on-year, mainly due to targeted efforts to reduce levels
- Accounts payable increased slightly compared to last year, impacted by higher sales activity
- Accounts receivable was stable despite higher volumes, reflecting active efforts to settle receivables from previous periods
- Long-term target level for net working capital of around -100 MSEK

Net working capital



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Summary of the first quarter 2025/26

Organic net sales growth of 18.1%

- Net sales growth of 14.7%
- Growth driven by strong LCP development and a weak comparison quarter

Gross margin at 13.1% (14.3)

- Margin pressure from strong public sector growth, a high share of PC sales and continued price pressure in the Netherlands

Adjusted EBITA margin of 1.5% (0.4)

- Improvement primarily driven by efficiency measures implemented, a weak comparison quarter and higher sales volume

Leverage was 3.1x (5.2) in the past 12-month period

Market outlook

Signs of market recovery with gradually increasing demand

A shortage of memory components in 2026 could negatively influence market developments going forward

Restoring performance and realising our potential

Current state

- Strong position in all our markets
- Several improvement measures implemented during the last year
- Continued challenging situation and financial performance
- Uncertainties in the market development

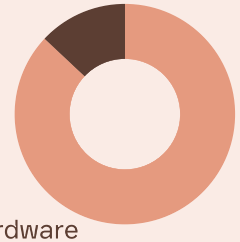
Focus going forward

- Strengthen sales and customer focus
- Increase the pace of strategy execution
- Continue to drive efficiency improvements

Dustin at a glance

150,000+ hardware and software products…

Software and Services
~13%



Hardware
~87%

Hardware: Clients, Servers

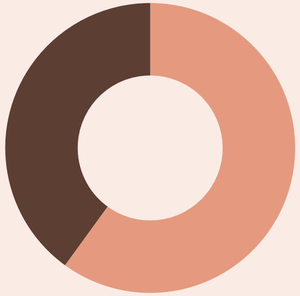
Software: OS, SaaS

Services: Financing, Cloud solutions

Refers to the financial year 2024/25

…primarily sold online…

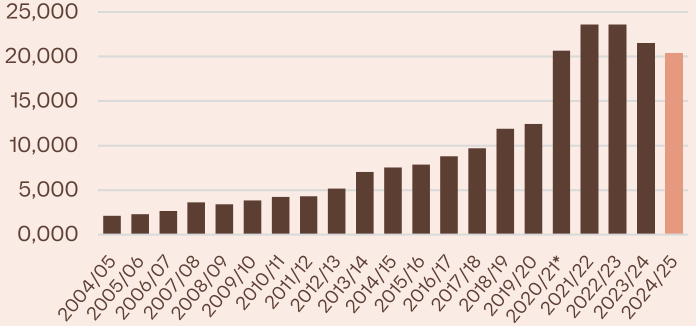
Offline
~40%



Online
~60%

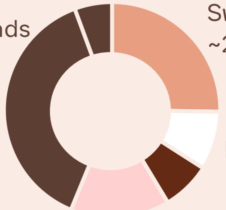
Refers to the financial year 2024/25

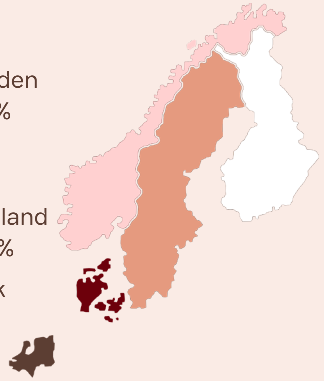
Net sales



* Refers to pro forma including Centralpoint

…across the Nordics and Benelux…





Refers to the financial year 2024/25

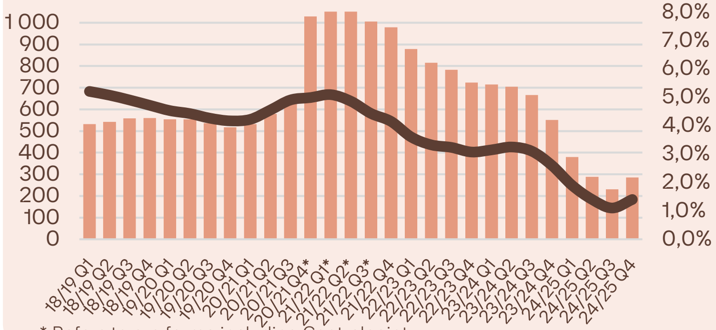
…to B2B customers

% net sales	Customers	Offering	Avg. order
72%	LCP	Large roll-outs, volume services, takeback	SEK 15,000
28%	SMB	Full assortment	SEK 10,000

~ 2 million orders annually

Refers to the Nordics in the financial year 2024/25

Adjusted EBITA and margin, R12**



* Refers to pro forma including Centralpoint

** R12 refers to 12 month rolling

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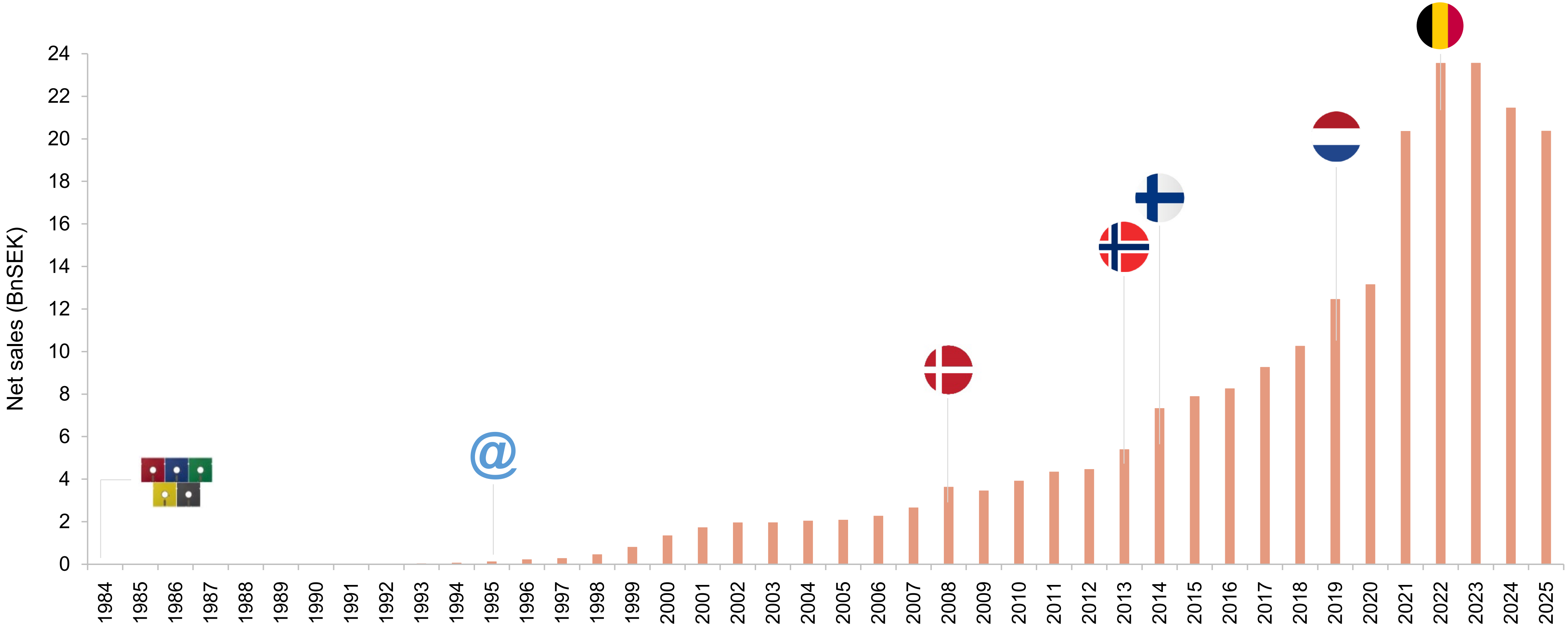
Long and strong history of European expansion

1984 – 2006	2007 – 2014	2015 - 2020	2021 →
Founders phase - mail order sales of B2B hardware and development of online platform	Nordic expansion and additional services	IPO and Strategy for continued growth	European expansion



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Dustin – the aggregator and destination

Hardware, software & services

Autodesk, aws, hp, NVIDIA, SONY, DELL Technologies, Canon, Lenovo, McAfee, SAMSUNG, CITRIX, PHILIPS, logitech, aruba networks, cisco, intel, Adobe, Microsoft, Hewlett Packard Enterprise, F-Secure, AMD, IBM, sitevision, BLUEBEAM, vmware, Google

Dustin's services

Distributors

ALSO, INGRAM MICRO, exertis CapTech, Gandalf PART OF ELKO GROUP, Tech Data

Dustin's products

cirafon, GILFORD, voxicon, TRANZIP, PROKORD

LCP (Large Corporate and Public)

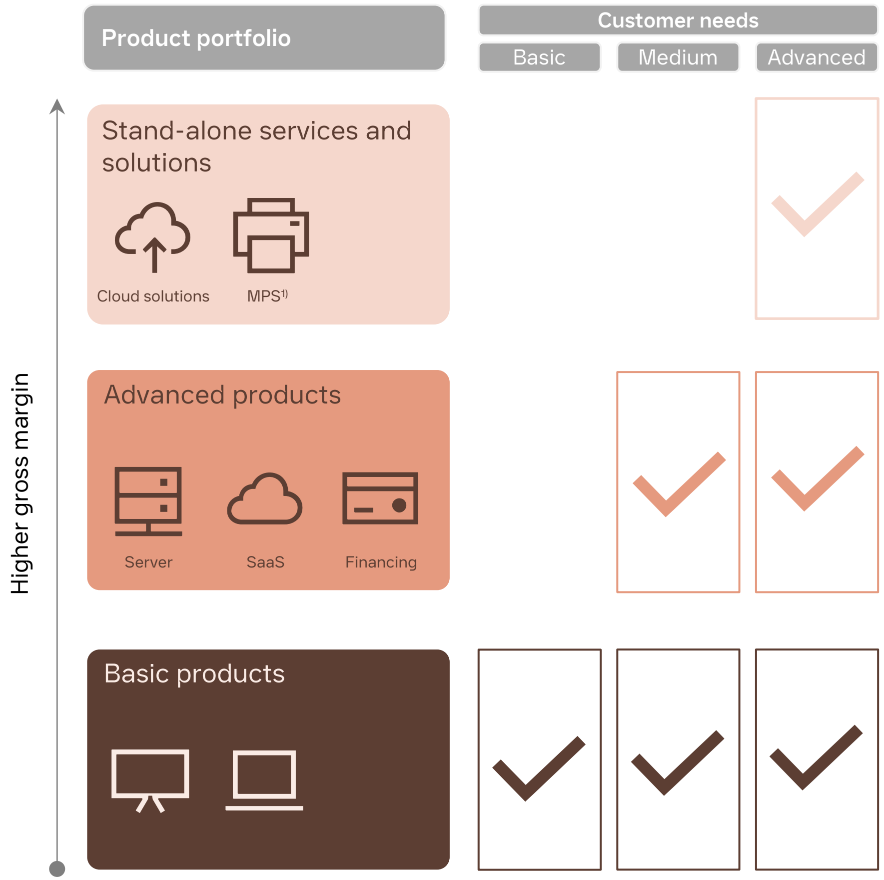
~10,000

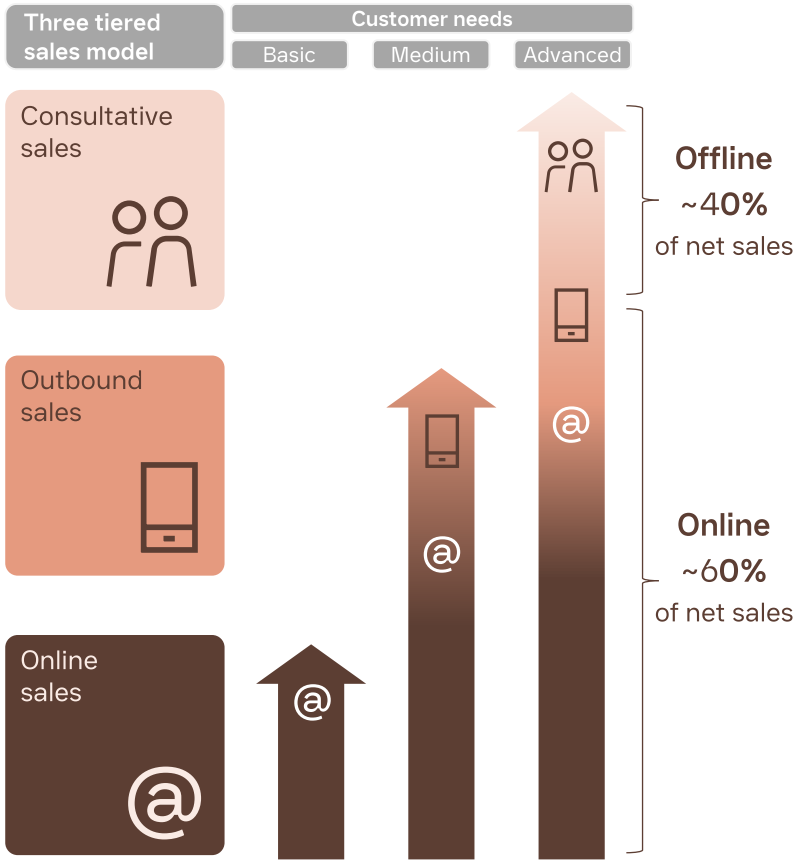
SMB (Small and Medium Sized Businesses)

~100,000

A large number of suppliers... needs an aggregator with a strong brand to interact with... a large number of customers.

Multi-channel approach to drive growth and margins





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Medium-term financial targets

EPS Growth

>10%

3-year average annual growth rate

Leverage

2.0-3.0 Net debt/EBITDA

Dividend Policy

>70%

Dividend policy pay out of net profit depending on the financial position

Supporting targets for EPS growth

Organic net sales growth

SMB: 8% 3-year avg

LCP: 5% 3-year avg

Segment margin

SMB >6.5% FY25/26

LCP >4.5% FY25/26

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Committed to long-term sustainable growth

Trends

- Climate reduction increasingly important in procurement
- Demand for circular products and solutions
- Responsibility and transparency in value chain management

Sustainability is becoming an integral part of buying IT

Today

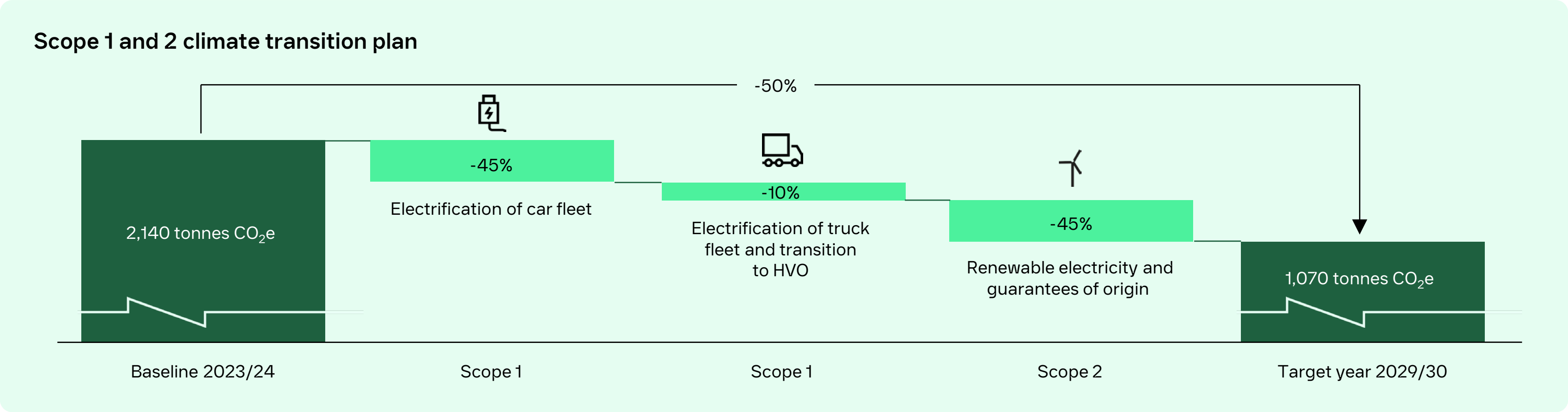
- Climate targets approved by SBTi
- In-house takeback centres
- Sustainability linked loan connected to two KPIs: CO_2e per shipment and number of takebacks. Discount of -2,5 bps on margin if the two KPIs are reached
- Full value chain approach, incl. Scope 3
- External integrated reporting, same level for sustainability as financial auditing, CSRD compliant

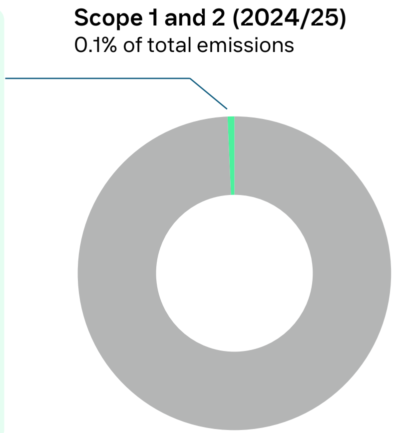
Strong ambitions with tangible steps towards the 2029/30 targets

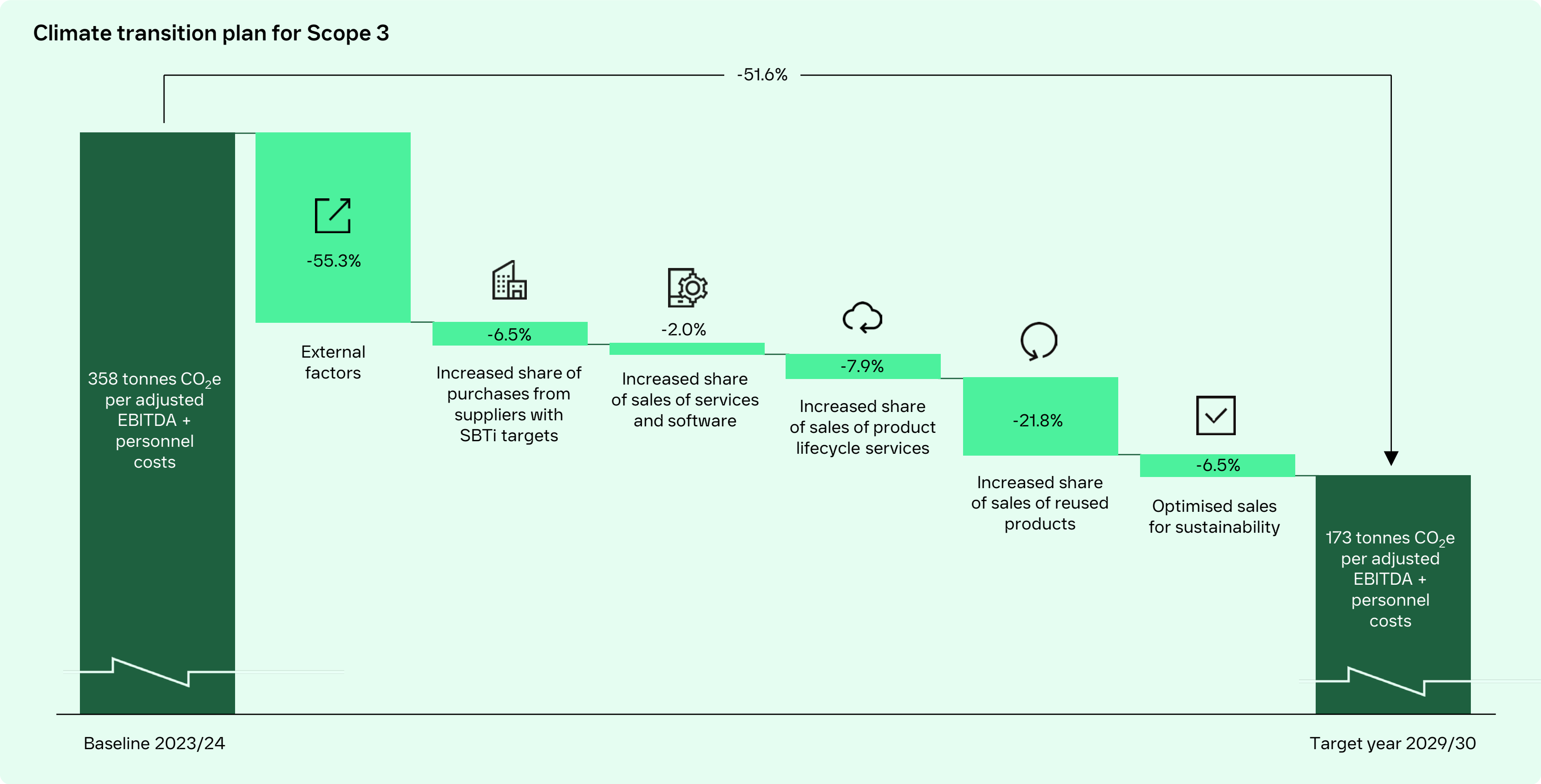
Potential

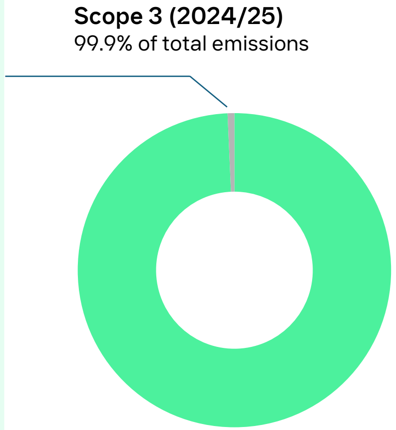
- Expand sales of refurbished products online
- Offer circular solutions that add clear customer value
- Use data to help customers make sustainable choices
- LCP customer expectations driving change within SMB
- Given our position and size in our market we can have a positive impact in the entire value chain

Making sustainable IT easy for our customers and contributing to margin development


Scope 1 and 2 climate transition plan
-50%
2,140 tonnes CO_2e
-45%
Electrification of car fleet
-10%
Electrification of truck fleet and transition to HVO
-45%
Renewable electricity and guarantees of origin
1,070 tonnes CO_2e
Baseline 2023/24
Scope 1
Scope 1
Scope 2
Target year 2029/30


Scope 1 and 2 (2024/25)
0.1% of total emissions


Climate transition plan for Scope 3
-51.6%
358 tonnes CO_2e per adjusted EBITDA + personnel costs
-55.3%
External factors
-6.5%
Increased share of purchases from suppliers with SBTi targets
-2.0%
Increased share of sales of services and software
-7.9%
Increased share of sales of product lifecycle services
-21.8%
Increased share of sales of reused products
-6.5%
Optimised sales for sustainability
173 tonnes CO_2e per adjusted EBITDA + personnel costs
Baseline 2023/24
Target year 2029/30


Scope 3 (2024/25)
99.9% of total emissions

Our mission, vision, guiding direction and promise

Mission	To provide the right IT solution, to the right customer and user. At the right time. At the right price.
Vision	To help our customers stay in the forefront
Guiding direction	Enabling the circularity movement
Promise	We keep things moving

Thank you

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