

A photograph of two women in a modern office setting. The woman on the left has long blonde hair and is wearing a black top and dark pants, holding a white document. The woman on the right has her hair in a bun, wears glasses, a pink turtleneck, a white blazer, and dark pants, and is holding a smartphone. They are standing in a hallway with large glass windows and a brick wall on the left. The lighting is warm and professional.

Q2 2025/26

April, 2026
dustingroup.com

 Dustin

Q2

Organic growth, lower leverage and continued efficiency improvements

Financial Highlights

Net sales was 5,481 MSEK (5,480)

- Organic growth was 4.4%, of which LCP 10.4% and SMB -10.6%
- Discontinued consumer business reduced growth by around 2 pp
- Continued high demand from the public sector

Gross profit was 724 MSEK (762)

- Gross margin was 13.2% (13.9)
- Margin pressure from strong public sector growth, continued price pressure in the Netherlands and weak performance within non-standard services

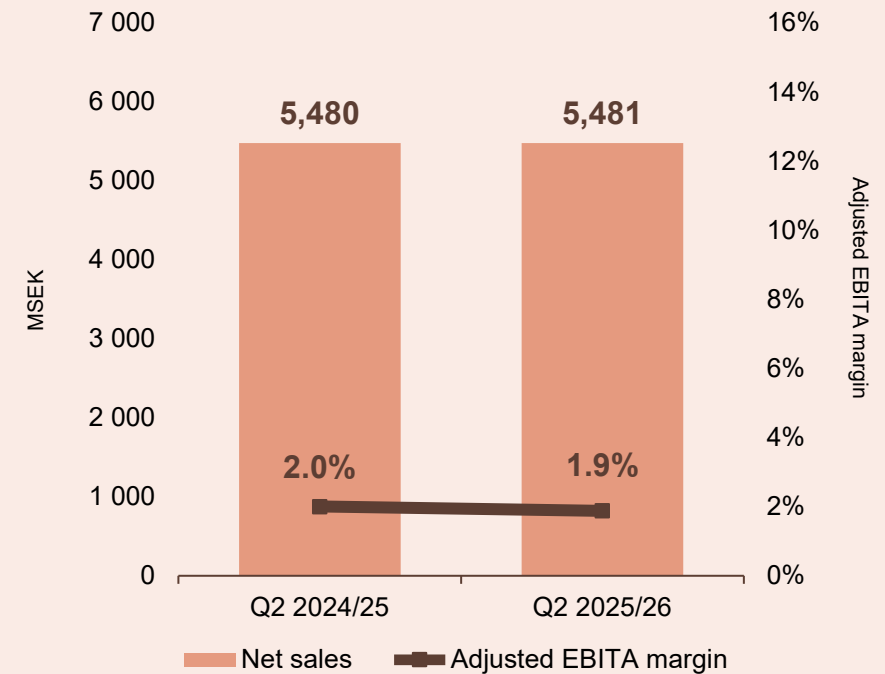
Adjusted EBITA stable at 103 MSEK (110)

- Adjusted EBITA margin was 1.9% (2.0)

Cash flow from operating activities was 258 MSEK (180), driven by strong net working capital development

Leverage was 2.7x (5.7) in the past 12-month period

Net sales and adjusted EBITA margin



Operational highlights in the second quarter

Operational highlights

- Consumer offering discontinued across all markets to fully focus on business customers
- Initiated a new sales organisation with stronger local focus to accelerate go-to-market and better capture local opportunities
- Appointed CTO to accelerate transformation and efficiency improvements
- Re-awarded EcoVadis Platinum rating, strengthening our competitiveness in sustainability
- Executed cost saving initiatives within non-standard services to align cost base with lower volumes, with savings materialising from the third quarter

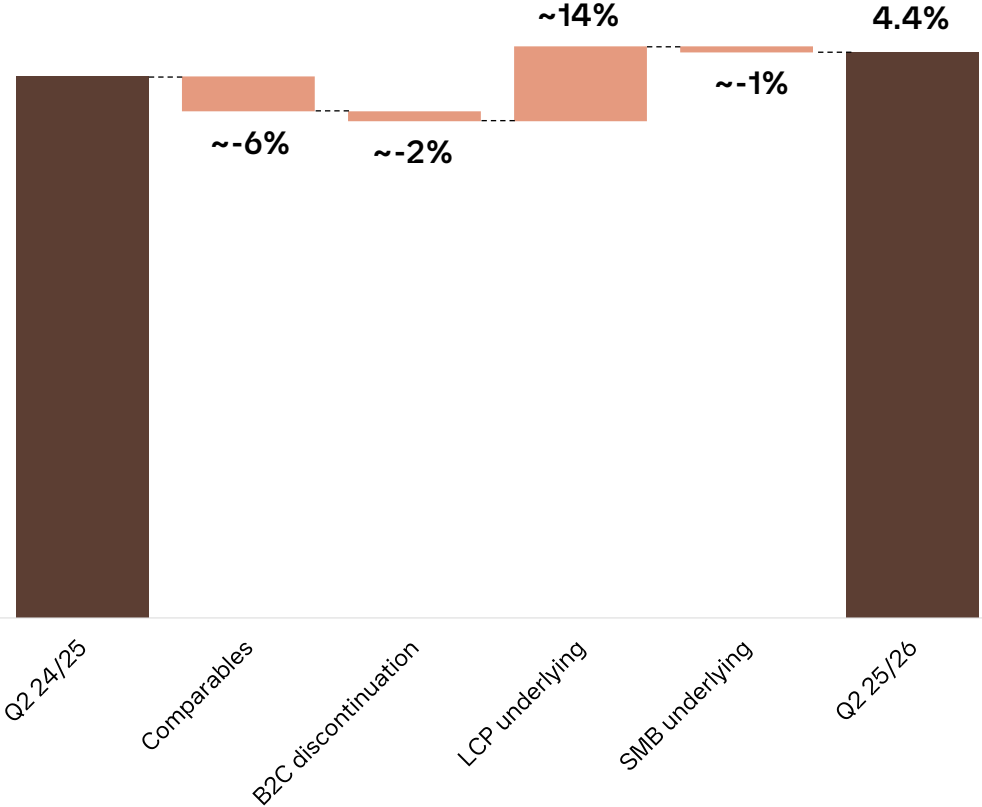


Organic growth despite strong comparable quarter

Organic growth of 4.4% year-on-year

- Signs of market stabilisation in an uncertain geopolitical climate
 - The comparable quarter was boosted by volumes related to shift in sales from Q1 to Q2 last year, related to the implementation of the shared IT platform in Benelux. This corresponds to around 6 percentage points growth headwind
 - Strong underlying growth within LCP mainly related to public sector upgrades and advanced orders due to expected higher prices and lower product supply the coming quarters
 - Discontinuation of the B2C offering explains the majority of the SMB decline, and will continue to impact the next three quarters

Group organic net sales growth Q2



LCP – Public sector demand driving growth in the quarter

Net sales growth in LCP of 5.3% year-on-year

- Organic growth was 10.4%

Segment result increased to 105 MSEK (99)

- Segment margin stable at 2.5% (2.5)

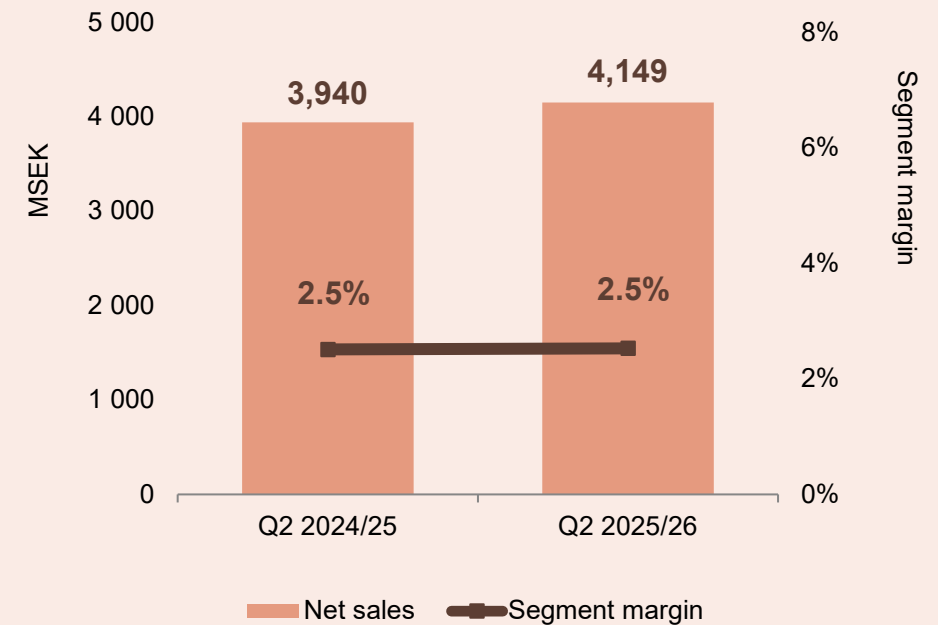
Strong growth due to structural drivers and expected shortage

- High public sector demand driven by upgrades and advanced orders to mitigate risk of price increases and more limited product availability
- Strong life cycle services offering has contributed to several new take-back agreements, including with Sykehuspartner in Norway and Region Kalmar in Sweden

Stable segment margin despite gross margin pressure

- Strong public sector growth affecting margin mix
- Lower gross margin due to continued price pressure in larger framework agreements in the Netherlands
- Improved profitability in takeback had a positive margin impact
- Completed efficiency measures contributed to a lower cost base

Net sales and segment margin



SMB – Development burdened by non-standard services and B2C closure

Net sales decline in SMB of 13.5% year-on-year

- Organic growth was -10.6%
- Adjusted for B2C discontinuation, organic growth was -4.3%

Segment result was 31 MSEK (46)

- Segment margin decreased to 2.3% (3.0)

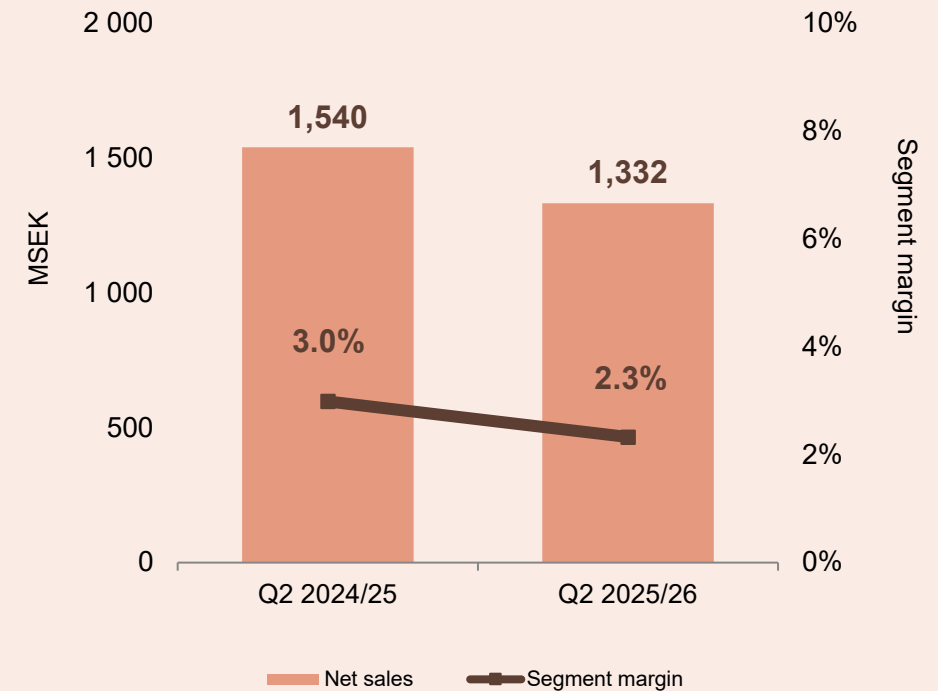
Continued muted demand

- Cautious customer behaviour continues, with demand now stabilised at low levels
- The discontinuation of the consumer business accounts for more than half of the organic sales decline
- Share of software and services sales increased to 13.3% (11.6)

Weak segment margin development

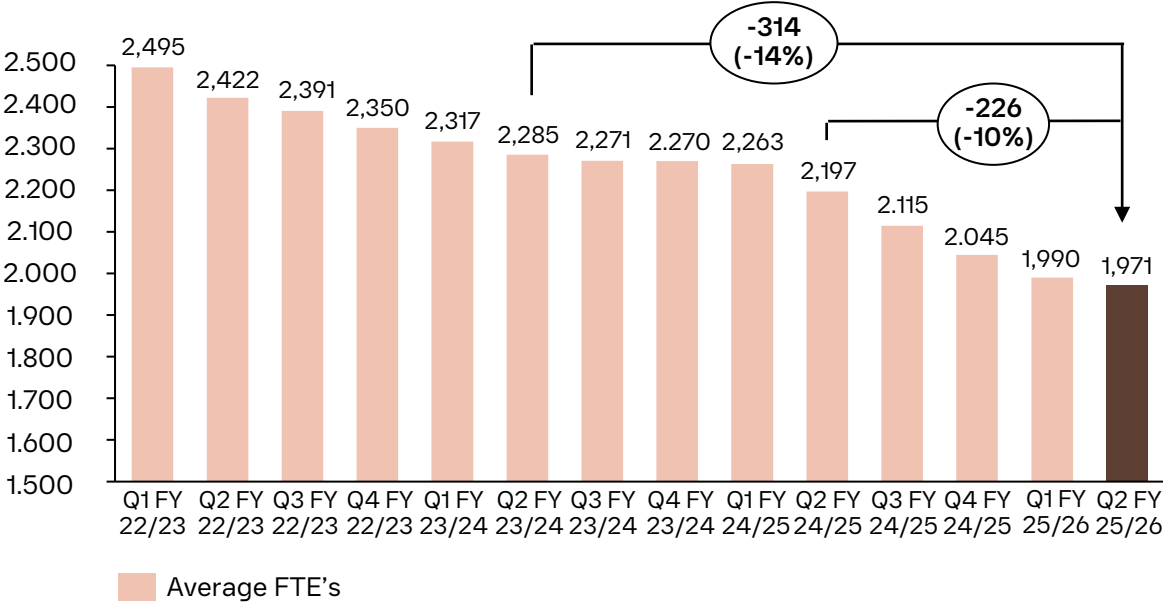
- Stable gross margin year-on-year, due to continued strong price discipline and a more focused offering
- Weak performance within non-standard services has burdened profitability, measures implemented to adapt cost base
- Discontinuation of B2C offering somewhat impacted profitability
- Completed efficiency measures contributed to a lower cost base

Net sales and segment margin



Continued adaption of FTE levels to market conditions

Average FTE's per quarter



Further reduction of FTE's in the past year

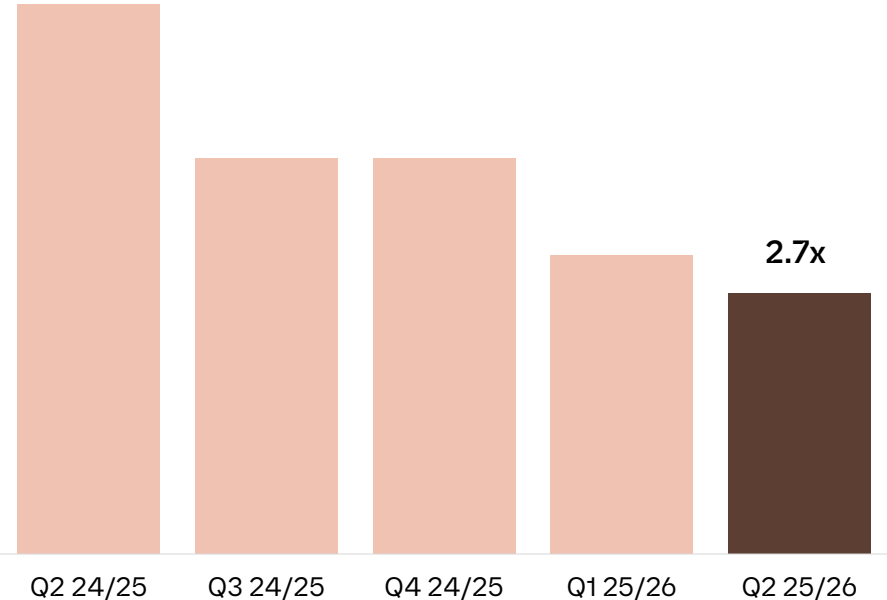
- Average number of FTE's reduced by 10% over the past year
- Average number of FTE's reduced by 14% over the past two years
- In addition, the number of FTEs within non-standard services was reduced at the end of Q2, and further reductions throughout the organisation initiated in Q3

Further reduced leverage due to net working capital improvement

Reduced leverage to within target range

- Leverage (Net Debt/adj EBITDA) of 2.7x (5.7), down from 3.1x in the first quarter
- Strong cashflow, mainly due to targeted actions to improve net working capital, supported improvement vs Q1
- Stable operational result, where higher volumes and lower cost structure compensated for gross margin pressure
- Leverage now within target range of 2.0-3.0x

Leverage development



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

Cash flow for the period +172 MSEK

- Cash flow from operating activities, before changes in working capital, stable despite higher taxes paid
- Strong cash flow from changes in working capital, mainly due to targeted activities 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 92 MSEK (127), of which 39 MSEK (41) affecting cash flow
- Capex related to IT development decreased to 31 MSEK (39), and affected cash flow
- Investments in assets related to service provision decreased to 9 MSEK (25) and not affecting cash flow

Changes in Cash Flow Y/Y

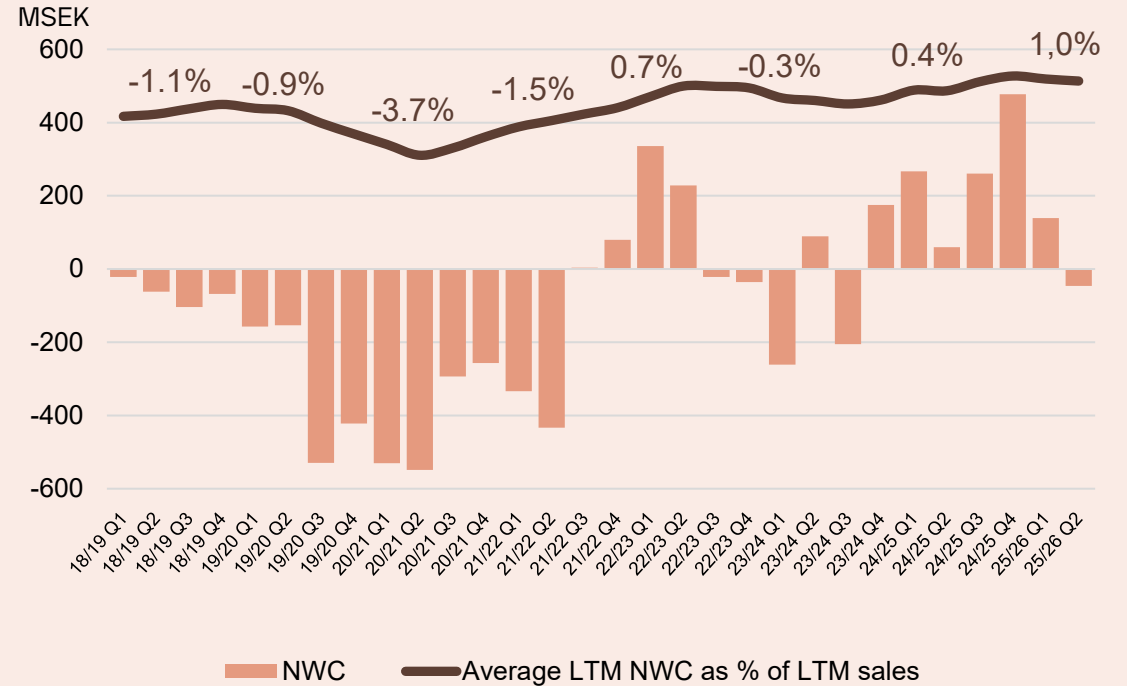
MSEK	Q2 2025/26	Q2 2024/25	Q2 y/y change
Cash flow from operating activities before changes in working capital	90	94	-4
Changes in working capital	169	86	83
Cash flow from operating activities	258	180	78
Cash flow from investing activities	-39	-41	2
Cash flow from financing activities	-48	-50	2
Cash flow for the period	172	89	83

Targeted activities driving lower net working capital

Net working capital improved manly due to lower receivables

- Net working capital decreased to -46 MSEK (60), mainly due to lower trade receivables and lower inventory
- Inventory decreased by 64 MSEK to 999 MSEK (1,063) year-on-year, driven by targeted efforts to reduce levels
- Accounts payable decreased compared to last year, impacted by improved inventory management and timing of purchases
- Accounts receivable decreased, reflecting active efforts to settle receivables from previous periods
- Inventory levels may vary in coming quarters, depending on opportunities to drive sales and secure deliveries in the current market environment
- Long-term target level for net working capital of around -100 MSEK

Net working capital



Summary of the second quarter and market outlook

Continued organic growth

- Organic net sales growth of 4.4%
- Growth driven by strong public sector development
- Discontinued consumer business reduced growth

Gross margin lower

- Burdened by higher share of public sector sales, continued price pressure in the Netherlands and weak performance within non-standard services

Stable adjusted EBITA margin

- Completed efficiency measures nearly compensating for lower gross profit

Improved cash flow from operating activities

Leverage within target range

Market Outlook

- Signs of market stabilisation, but continued uncertainty due to geopolitical situation
- Component shortage has already affected price levels. Expectations of higher prices and more limited availability, particularly in the low- and mid-range computer segments during 2026



Initiatives for growth and improved profitability

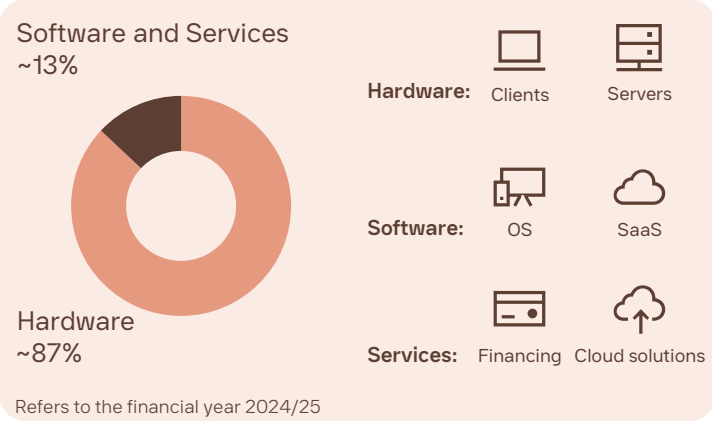
- Driving strategy execution with full focus on our position as the preferred IT partner for B2B-customers
- Strengthening local go-to-market execution and performance through the new sales organisation
- Accelerate ongoing transformation towards our standardised and scalable service offering
- Implement efficiency measures to deliver annual savings of around SEK 80 million, with full effect from the fourth quarter
- Perform a full review of indirect spend
- Manage current market environment, supported by our strong customer and supplier relationships and high delivery capabilities



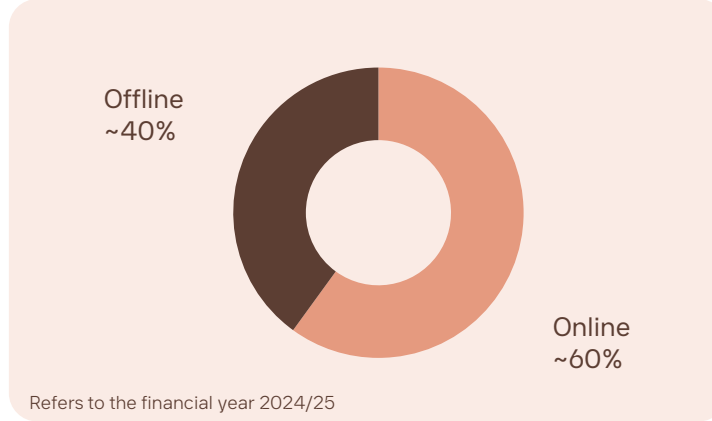
Corporate presentation

Dustin at a glance

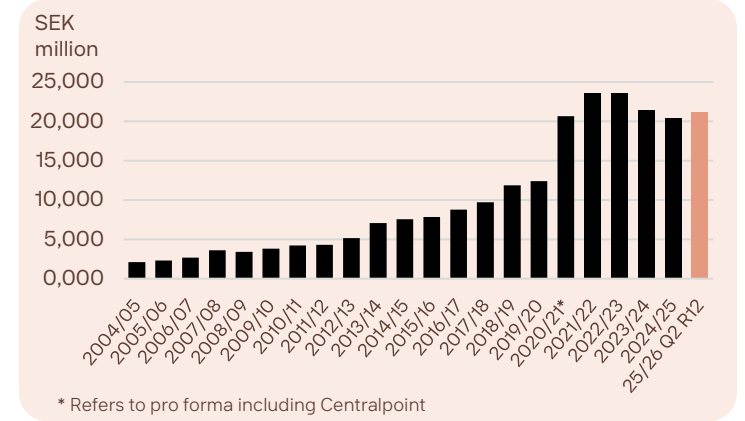
150,000+ hardware and software products...



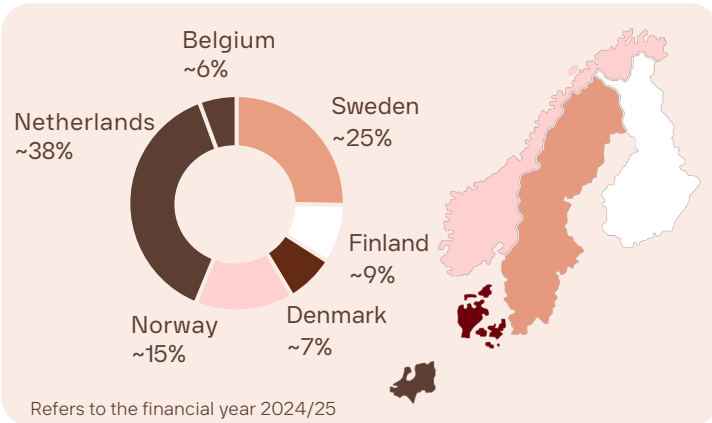
...primarily sold online...



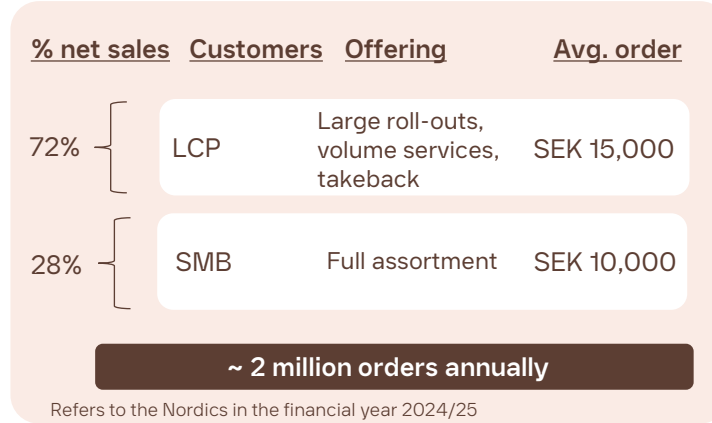
Net sales



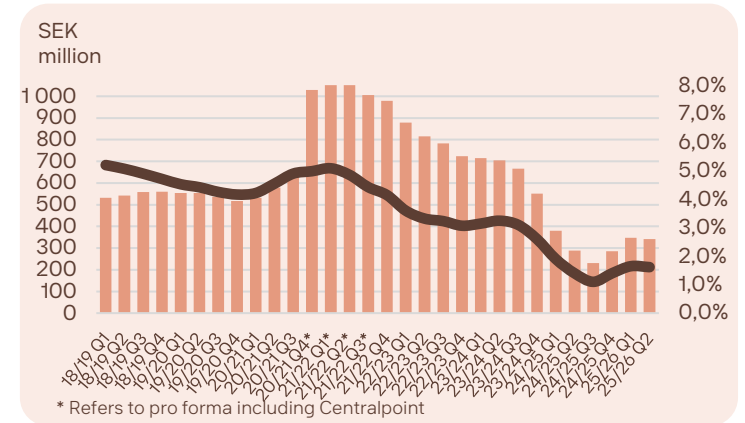
...across the Nordics and Benelux...



...to B2B customers

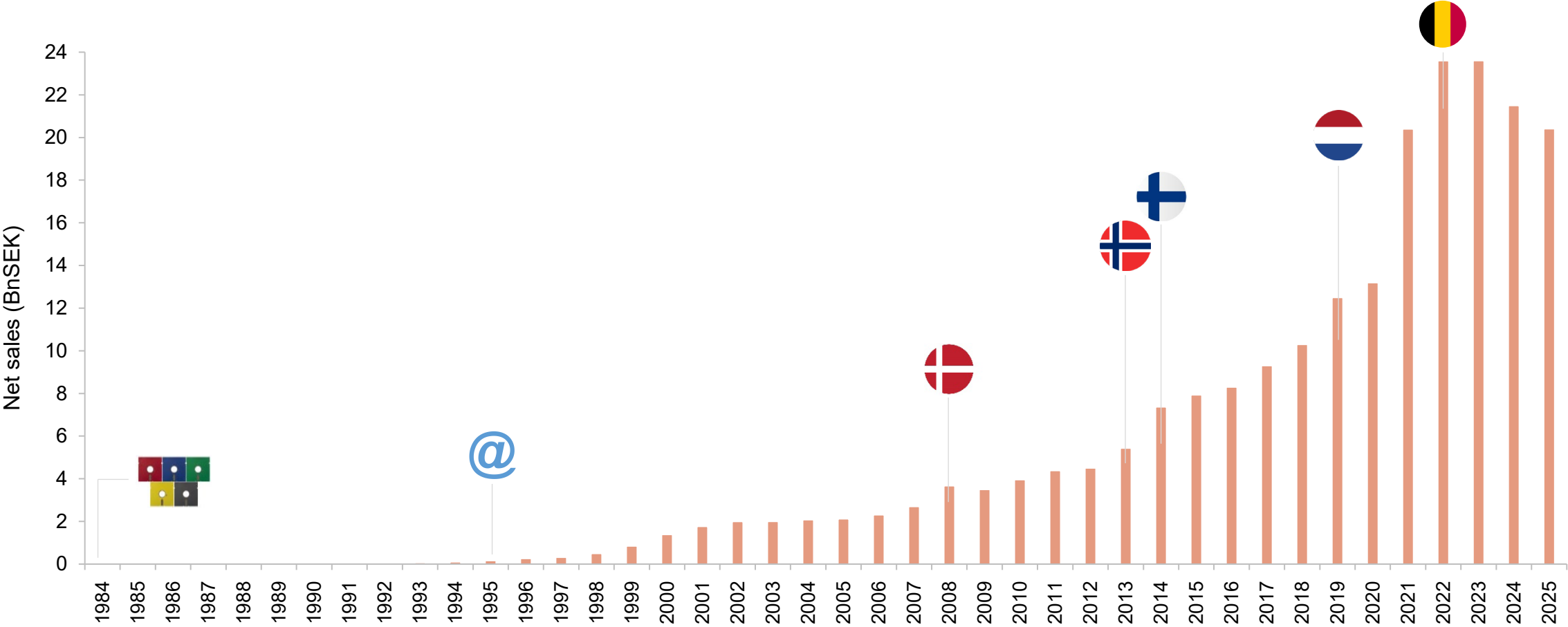


Adjusted EBITA and margin, R12**

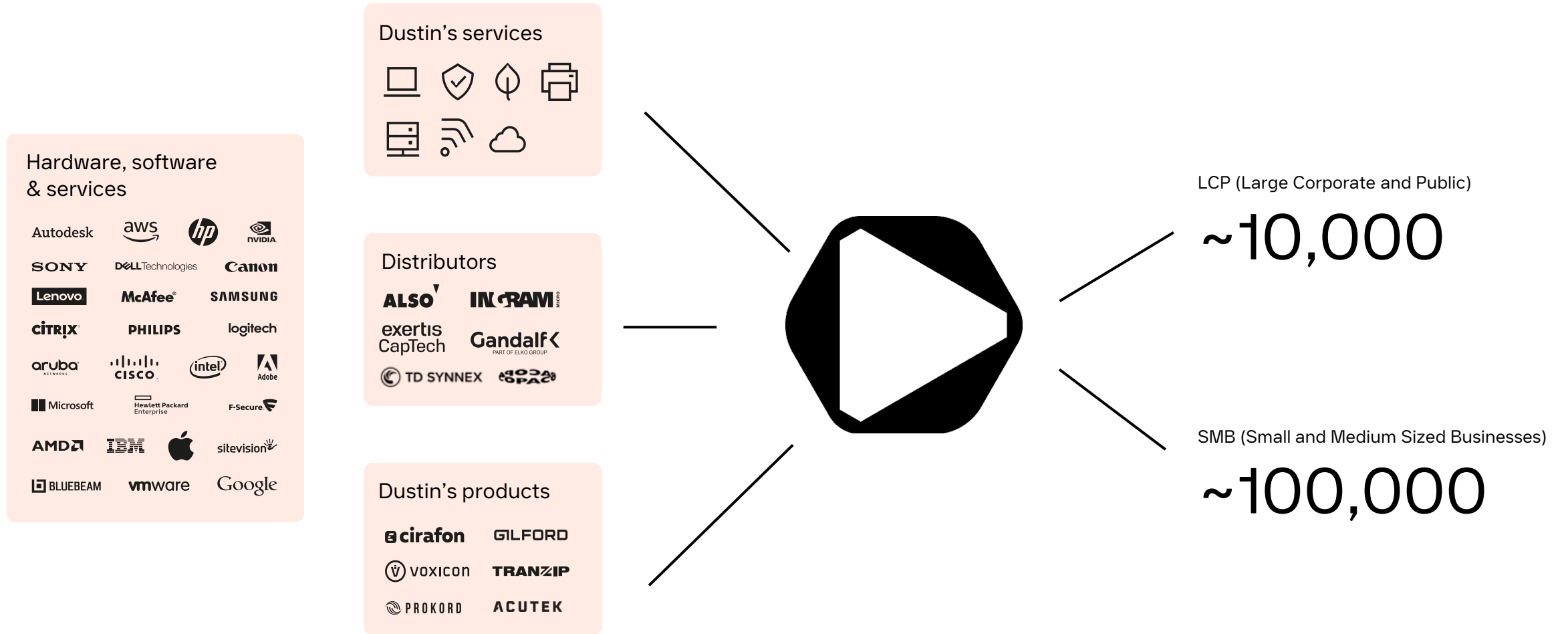


** R12 refers to 12 month rolling

Long and strong history of European expansion



Dustin – the aggregator and destination

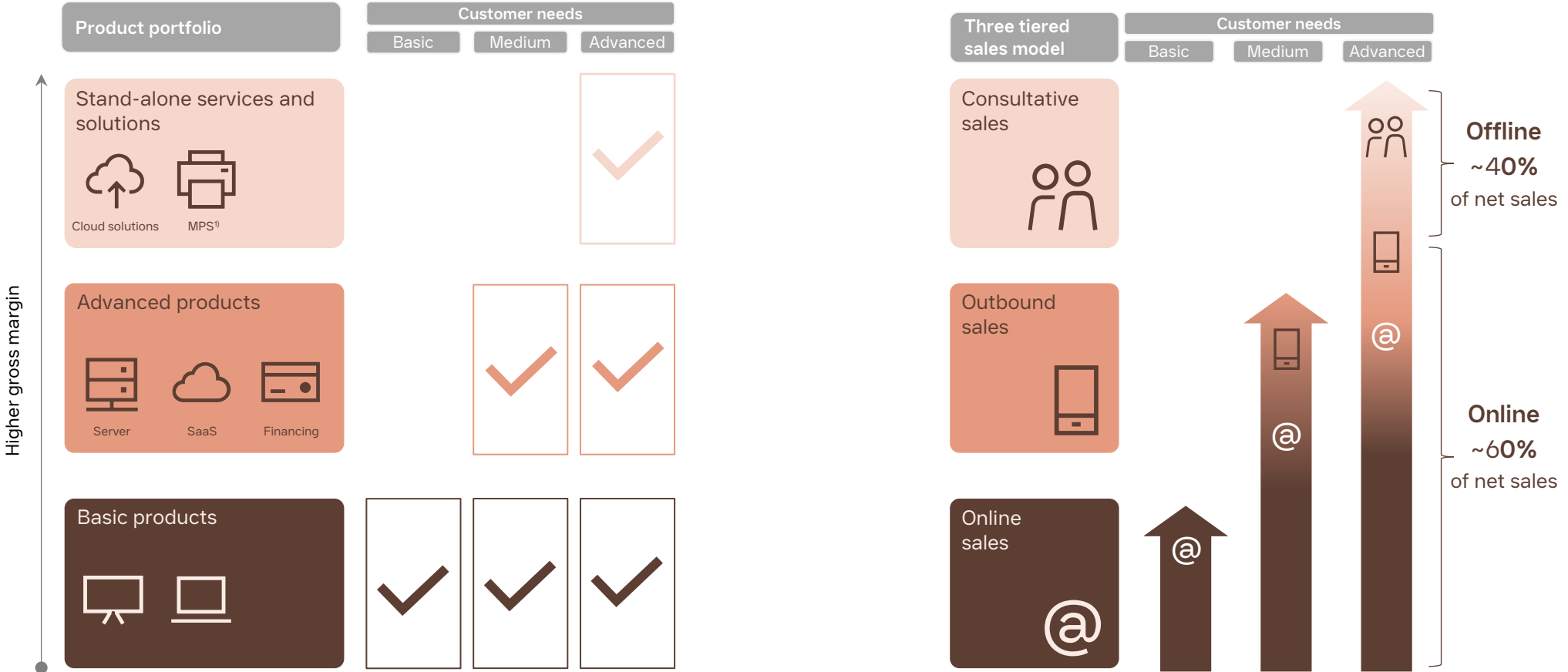


A large number of suppliers...

needs an aggregator with a strong brand to interact with...

a large number of customers.

Multi-channel approach to drive growth and margins



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

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

Today

- Climate targets approved by SBTi
- In-house takeback centres
- Sustainability linked loan connected to two KPIs: CO₂e 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

Potential

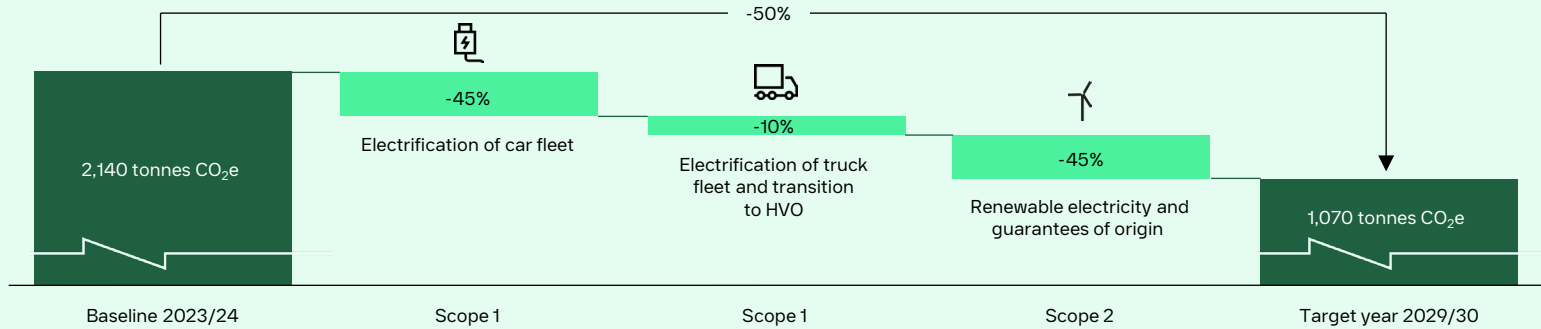
- Expand sales of refurbished products online
- Offer circular solutions that add clear customer value
- Use data to help customers make sustainable choices
- LCP customer expectations driving change within SMB
- Given our position and size in our market we can have a positive impact in the entire value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

Sustainability is becoming an integral part of buying IT

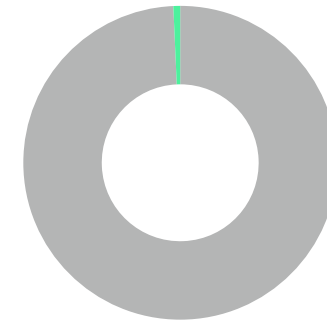
Strong ambitions with tangible steps towards the 2029/30 targets

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

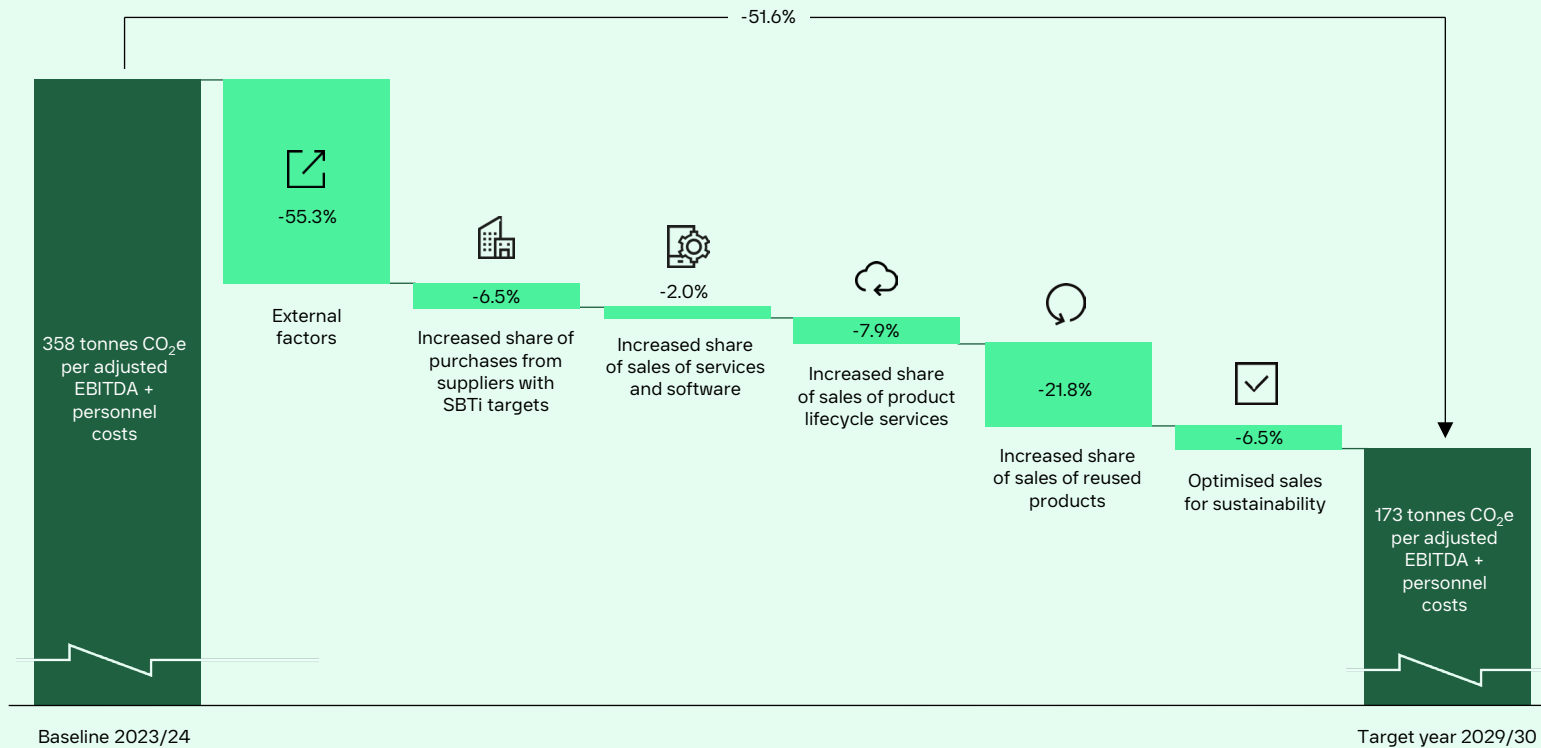
Scope 1 and 2 climate transition plan



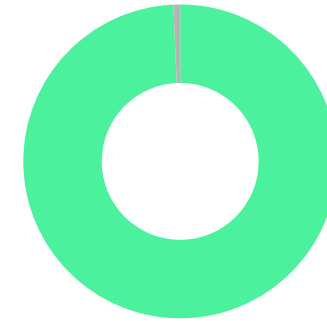
Scope 1 and 2 (2024/25)
0.1% of total emissions



Climate transition plan for Scope 3



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

 Dustin