

A modern office interior with large windows and people working. The office has a high ceiling with exposed pipes and a modern lighting fixture. People are seen working at desks and standing in the background.

Q4 2025/26

October, 2026
dustingroup.com

▶ Dustin

Q4

Improved profitability through a more streamlined and customer centric business

Financial Highlights

Net sales was 4,813 MSEK (5,056)

- Organic growth was -5.0%, of which LCP -4.7% and SMB -6.1%
- Organic growth adjusted for discontinued consumer business was -3.0%

Gross profit was 634 MSEK (642)

- Gross margin increased to 13.2% (12.7)
- Margin improvement driven by higher market pricing, portfolio improvements and greater selectivity in new business

Adjusted EBITA increased to 110 MSEK (83)

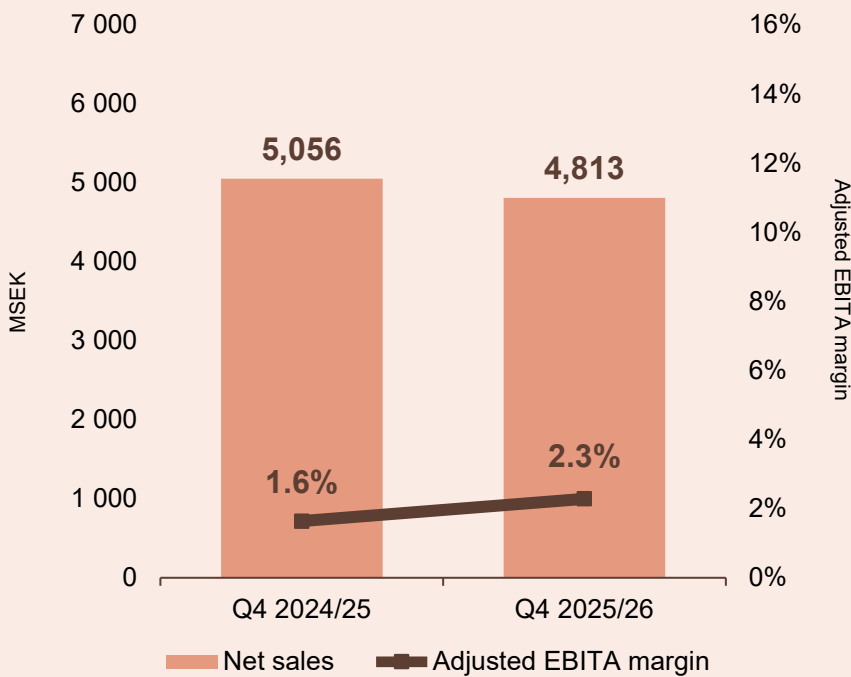
- Adjusted EBITA margin was 2.3% (1.6)
- Full effect from organisation-wide efficiency measures

Cash flow from operating activities was -204 MSEK (-73)

Leverage was 2.8x (4.1) in the past 12-month period

The Board of Directors proposes that no dividend is to be paid for the financial year 2025/26

Net sales and adjusted EBITA margin



IT security incident in Q1

Immediate incident response

- Unauthorised access to certain internal IT systems identified in early September
- Systems proactively shut down to contain the incident, protect the IT environment and minimise customer impact
- External cyber security experts immediately engaged and relevant authorities notified

Operations restored within a week

- Order flow restored within a few days, followed by websites and customer portals for order handling. Fully operational since September 10th

Recovery and current status

- Forensic investigation and data analysis largely completed
- Further strengthened IT security and resilience going forward



LCP – Orders brought forward impacted demand in the quarter

Net sales growth in LCP of -4.5% year-on-year

- Organic growth was -4.7%

Segment result grew to 87 MSEK (80)

- Segment margin increased to 2.4% (2.1)

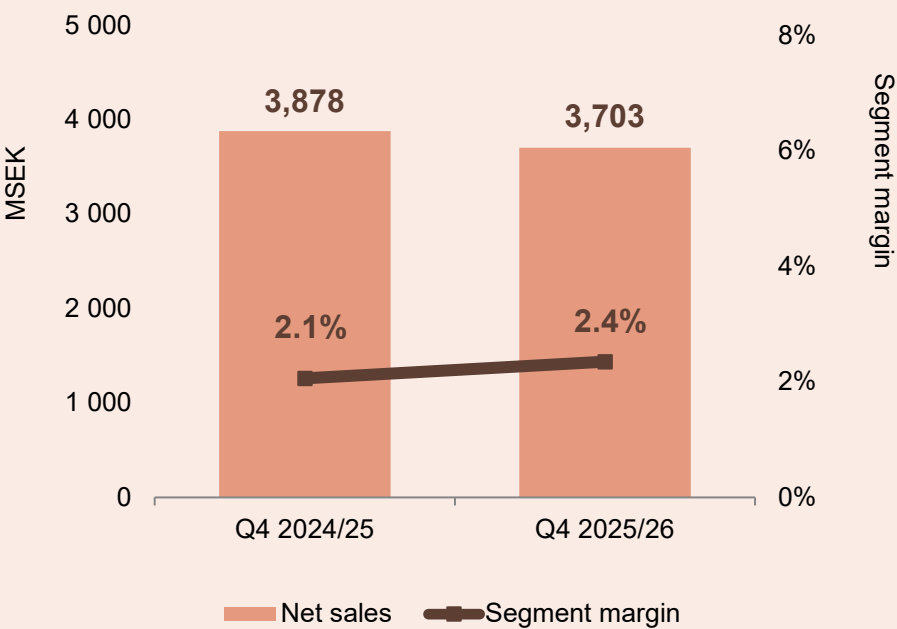
Lower sales reflecting public sector order timing

- Lower public sector sales following orders brought forward to Q2 and Q3
- Stable sales to large corporate customers

Improved profitability despite lower sales

- Gross margin benefited from improved profitability in our customer and contract portfolio and higher market prices
- Implemented efficiency measures and greater discipline in new business supported profitability

Net sales and segment margin



SMB – Improved B2B performance driven by the Nordics

Net sales decline in SMB of 5.7% year-on-year

- Organic growth was -6.1%
- Adjusted for B2C discontinuation, organic growth was 3.4%

Segment result improved to 47 MSEK (34)

- Segment margin increased to 4.2% (2.9)

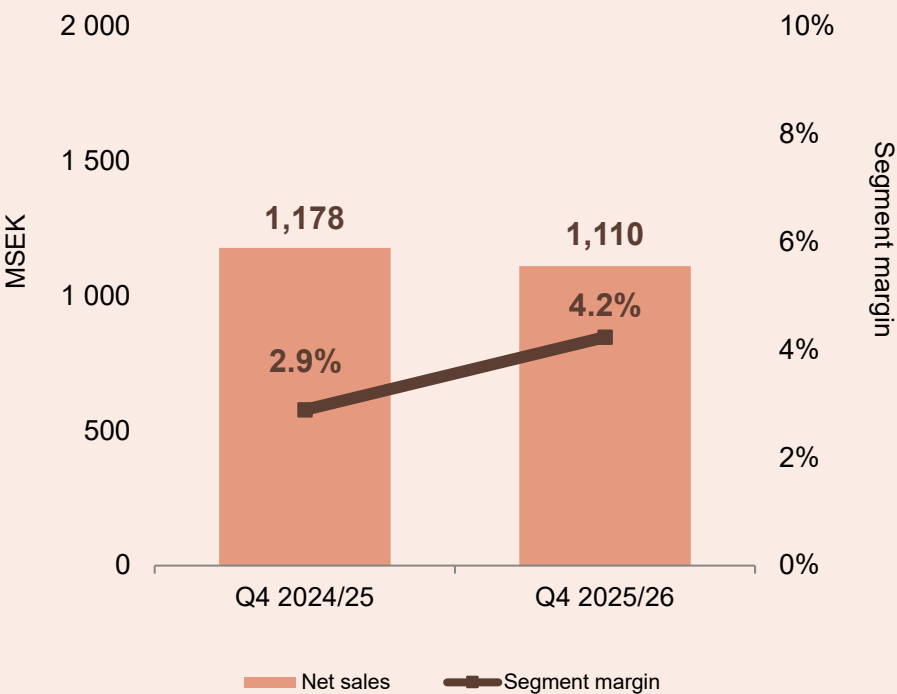
Positive B2B sales development during the quarter

- Positive organic growth excluding the discontinued consumer business
- Driven by improved hardware and software sales in the Nordics

Profitability supported by pricing and efficiency measures

- Continued solid gross margin, supported by price increases and disciplined pricing
- Completed efficiency measures contributed to a lower cost base
- Ongoing phase-out of non-standardised services contributed positively to profitability

Net sales and segment margin



Cash flow reflecting normal seasonal net working capital movements

Cash flow for the period -291 MSEK

- Improved cash flow from operating activities before changes in net working capital at 168 MSEK (115)
- Net working capital increased, impacting cash with SEK -372m (-188), due to seasonal build-up and a low Q3 level
- Cash flow from investing activities mainly related to development of different IT platforms
- Cash flow from financing activities at normal levels, while last year was impacted by amortisation following the completed rights issue
- Improved operational performance and cash flow reduced leverage to 2.8x (4.1), within the target range for the third consecutive quarter

Changes in Cash Flow Y/Y

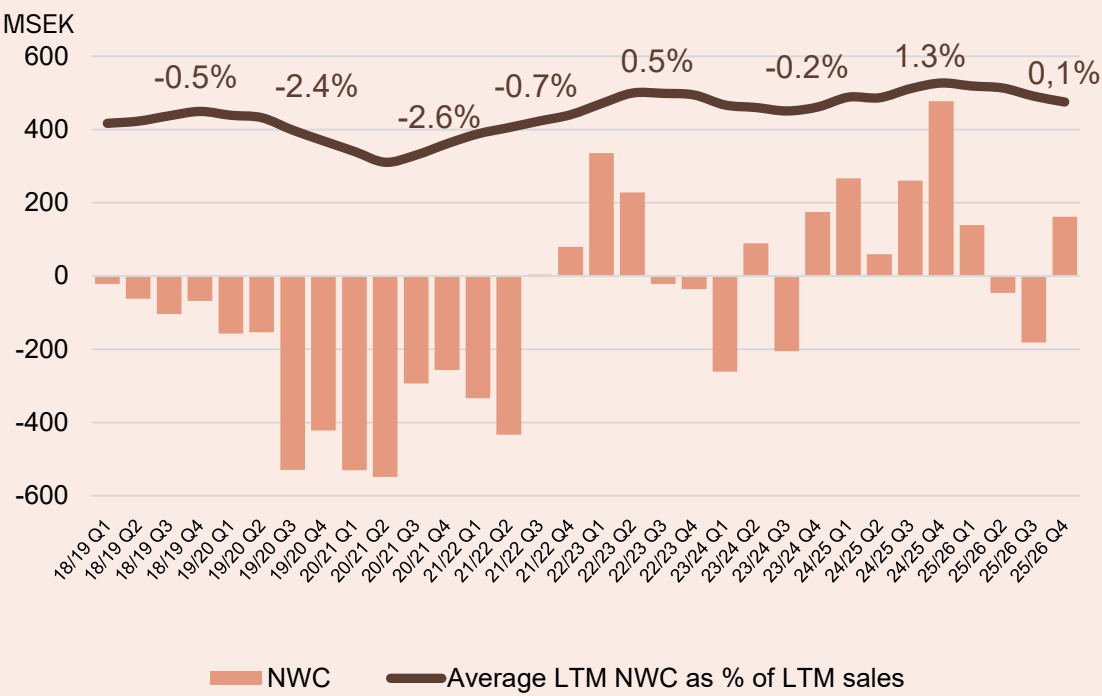
MSEK	Q4 2025/26	Q4 2024/25	Q4 y/y change
Cash flow from operating activities before changes in working capital	168	115	53
Changes in net working capital	-372	-188	-184
Cash flow from operating activities	-204	-73	-131
Cash flow from investing activities	-40	-36	-4
Cash flow from financing activities	-47	-1,061	1,014
Cash flow for the period	-291	-1,170	879

Improved net working capital following targeted initiatives

Net working capital improved to 162 MSEK (477)

- Inventory decreased by 56 MSEK year-on-year to 1,030 MSEK
- Accounts receivable decreased vs LY, driven mainly by active efforts to settle receivables from previous periods, and high LCP invoicing in Benelux end last year
- Q4 is a seasonally weaker quarter due to timing of large roll-outs at the end of August
- Long-term net working capital target of around -100 MSEK on average

Net working capital



Summary of the full-year 2025/26

Operational highlights

Full focus on B2B customers, consumer business phased out

Standardised and scalable services to improve profitability, with the exit from non-standardised services progressing as planned

New sales organisation with clearer local accountability and stronger customer focus

Completed efficiency measures delivering 80 MSEK in annual savings

Financial highlights

Net sales grew 2.9%

- Organic net sales growth of 4.8%

Gross margin was 13.5% (13.6)

Adjusted EBITA increased to 413 MSEK (286)

- EBITA margin at 2.0% (1.4)

Cash flow from operating activities increased to 695 MSEK (-74)

Leverage at 2.8x (4.1) and within target range



Market outlook and priorities going forward

Market outlook

- Continued component shortages expected to drive further price increases and impact product availability in 2027
- Higher prices expected to weigh on workplace demand
- Rapid development of AI is creating new opportunities and driving demand for updated IT infrastructure

Priorities going forward

- Continue to strengthen local market execution
- Drive profitable SMB growth, leveraging our strong Nordic position and services offering
- Complete the phase-out of non-standardised services
- Maintain strong pricing discipline and drive further efficiencies across the organisation
- Manage component availability and pricing dynamics through close customer and supplier engagement

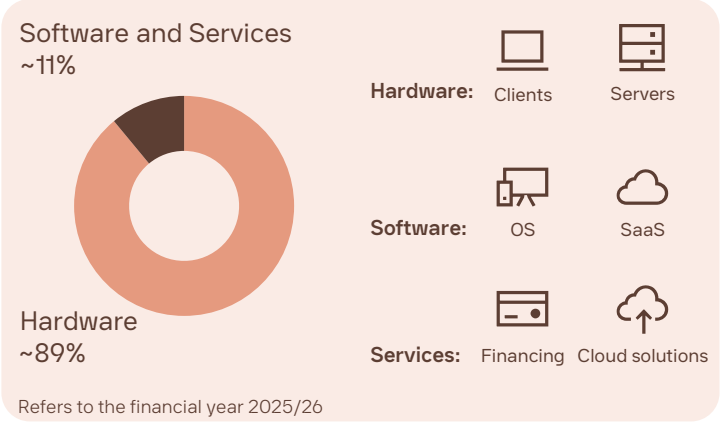
Planning to host a Capital Markets Day on January 25, 2027



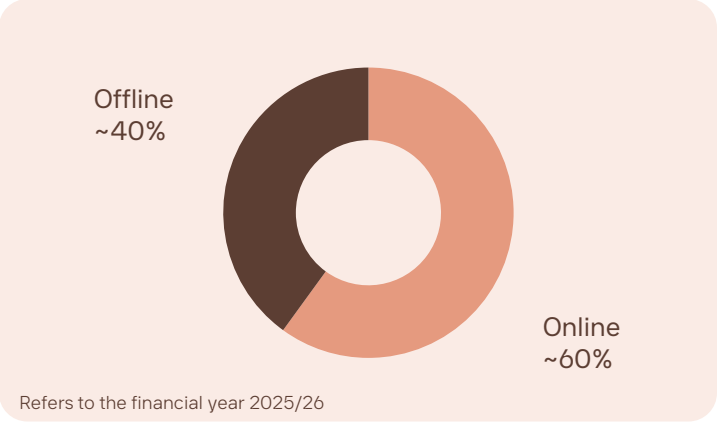
Corporate presentation

Dustin at a glance

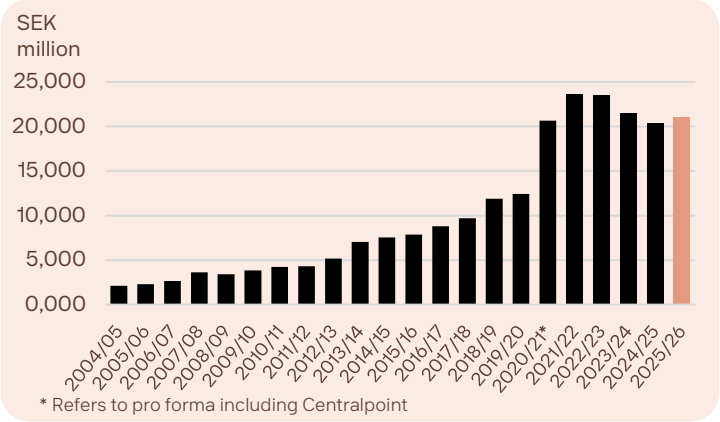
280,000+ hardware and software products...



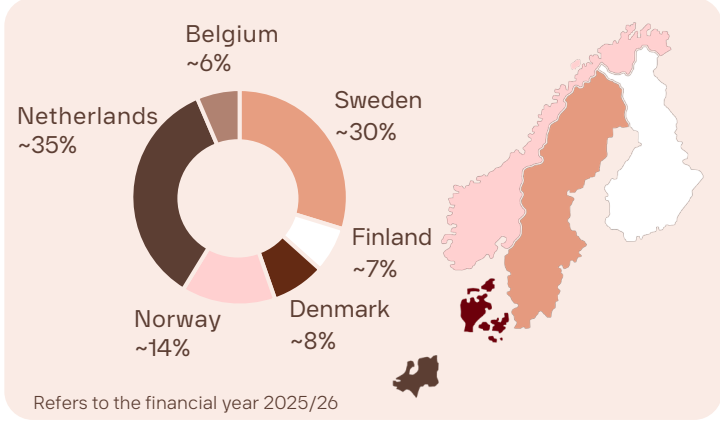
...primarily sold online...



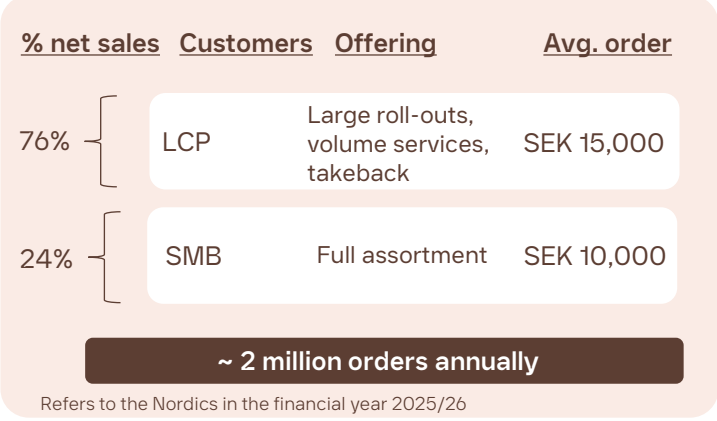
Net sales



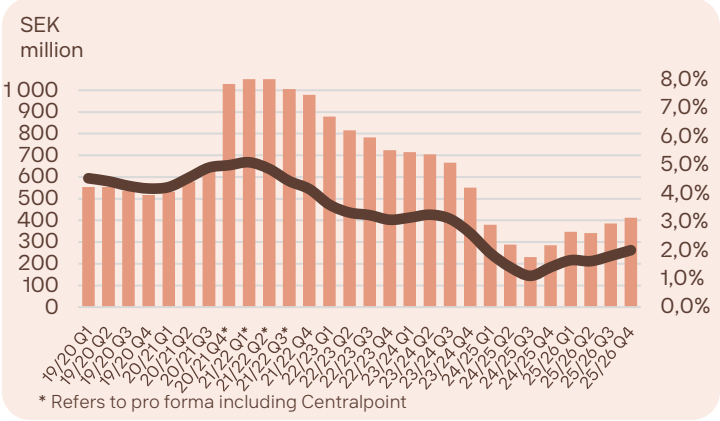
...across the Nordics and Benelux...



...to B2B customers

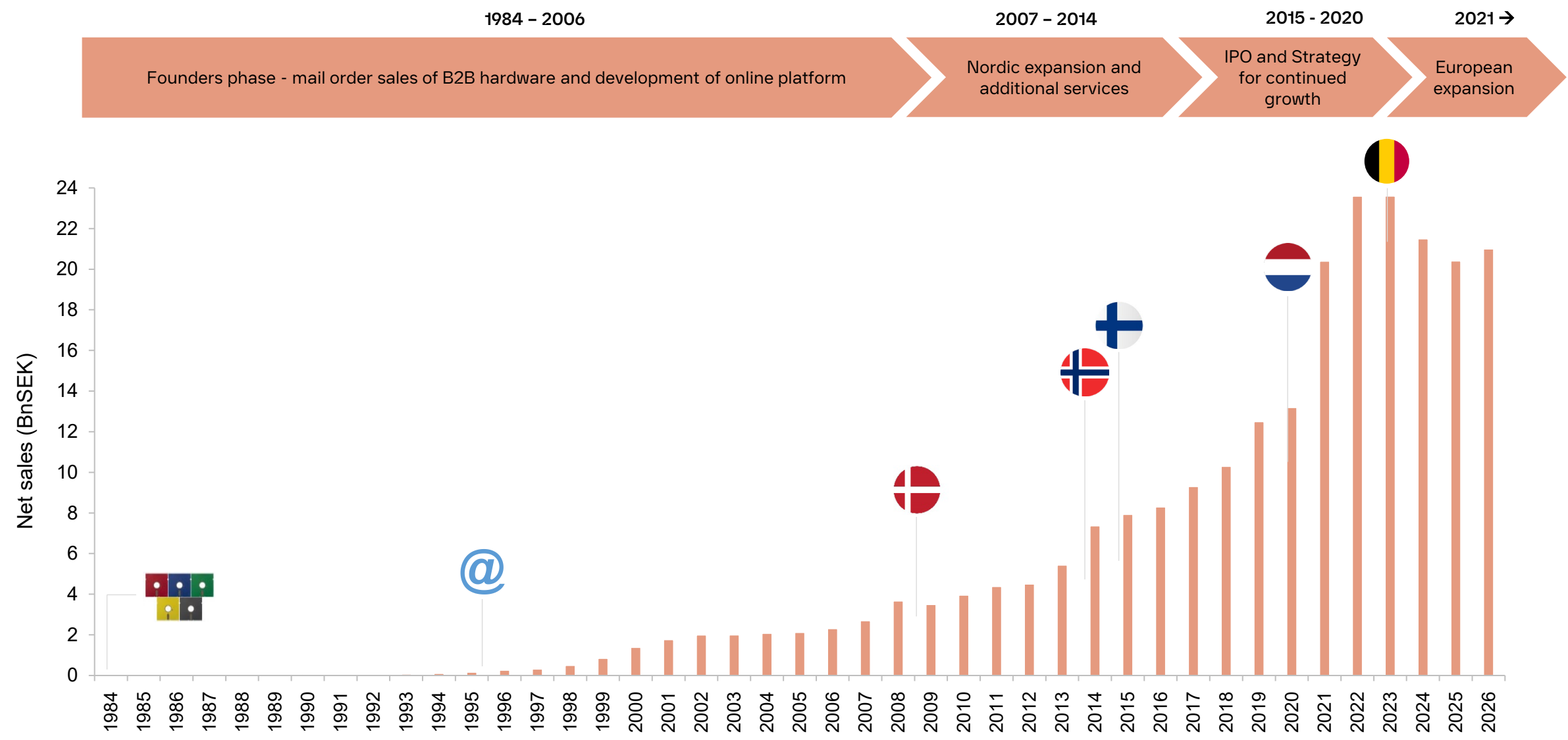


Adjusted EBITA and margin, R12**

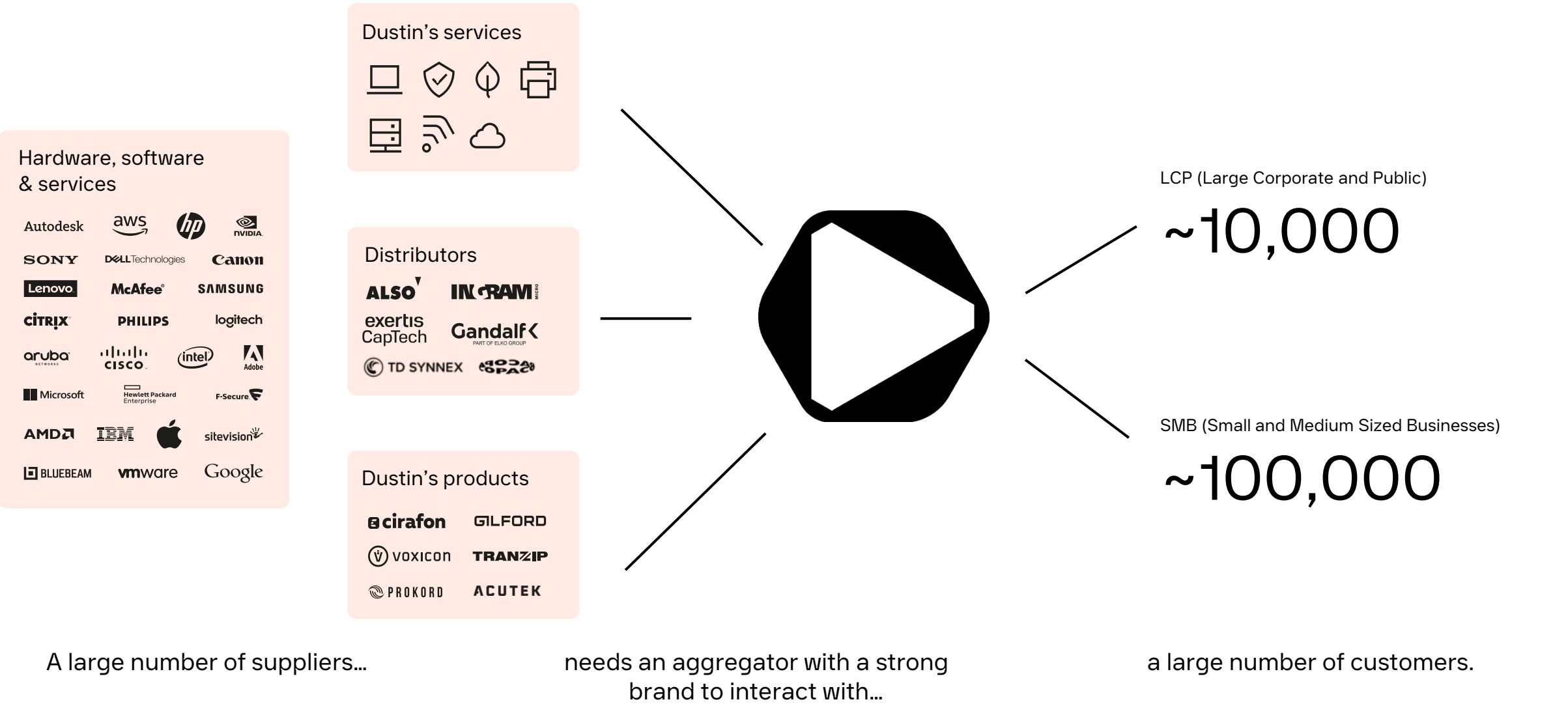


** R12 refers to 12 month rolling

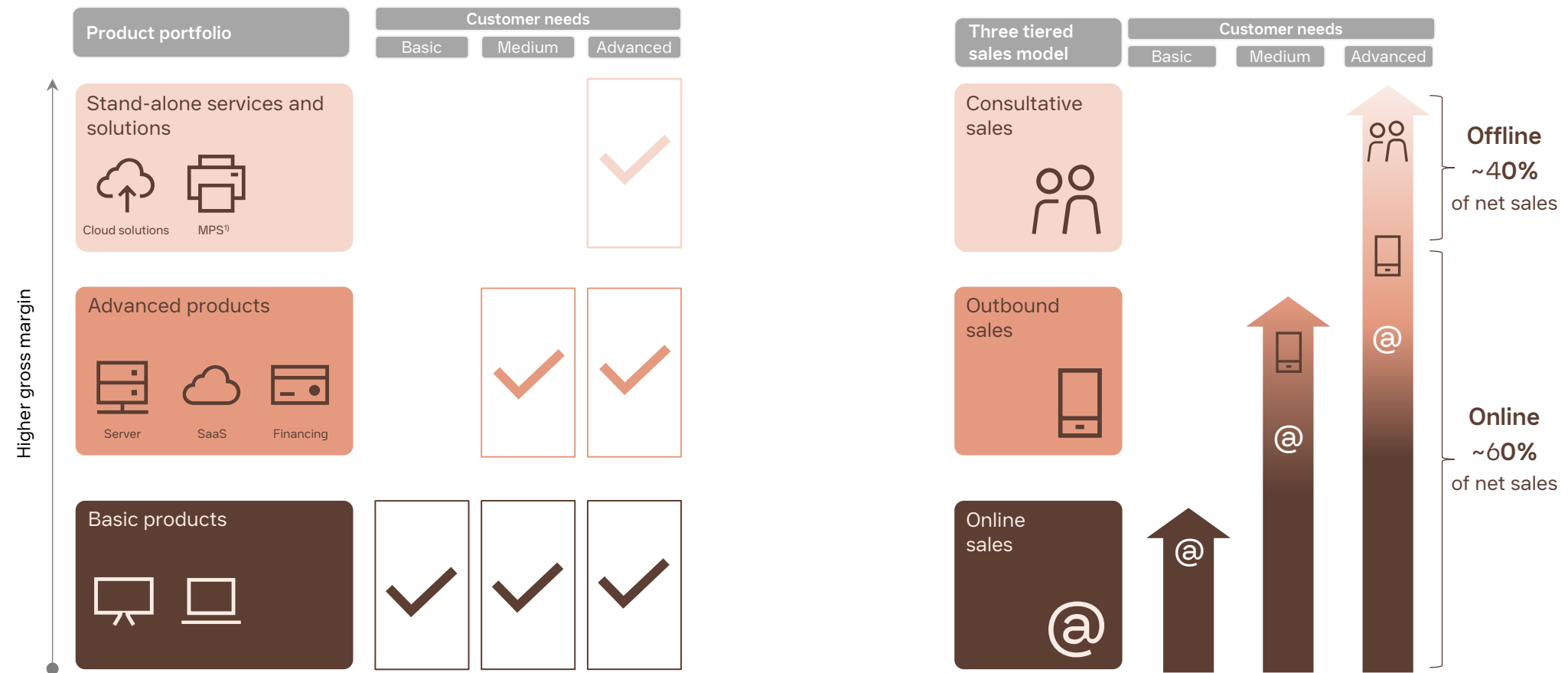
Long and strong history of European expansion



Dustin - the value adding aggregator and IT-partner



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

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: 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

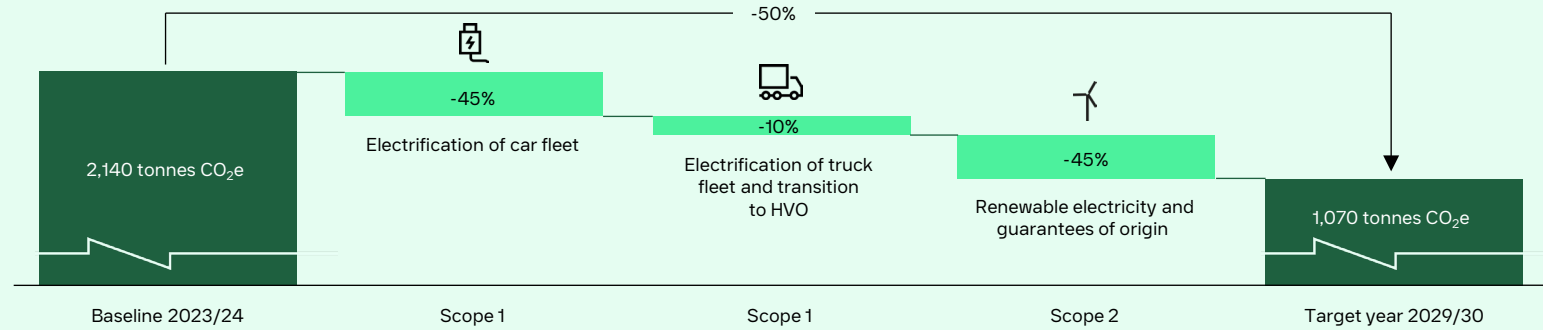
Strong ambitions with tangible steps towards the 2029/30 targets

Potential

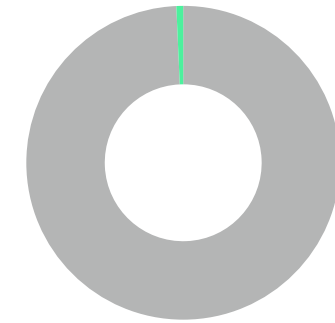
- Expand sales of refurbished products online
- Offer circular solutions that add clear customer value
- Use data to help customers make sustainable choices
- LCP customer expectations driving change within SMB
- Given our position and size in our market we can have a positive impact in the entire value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

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

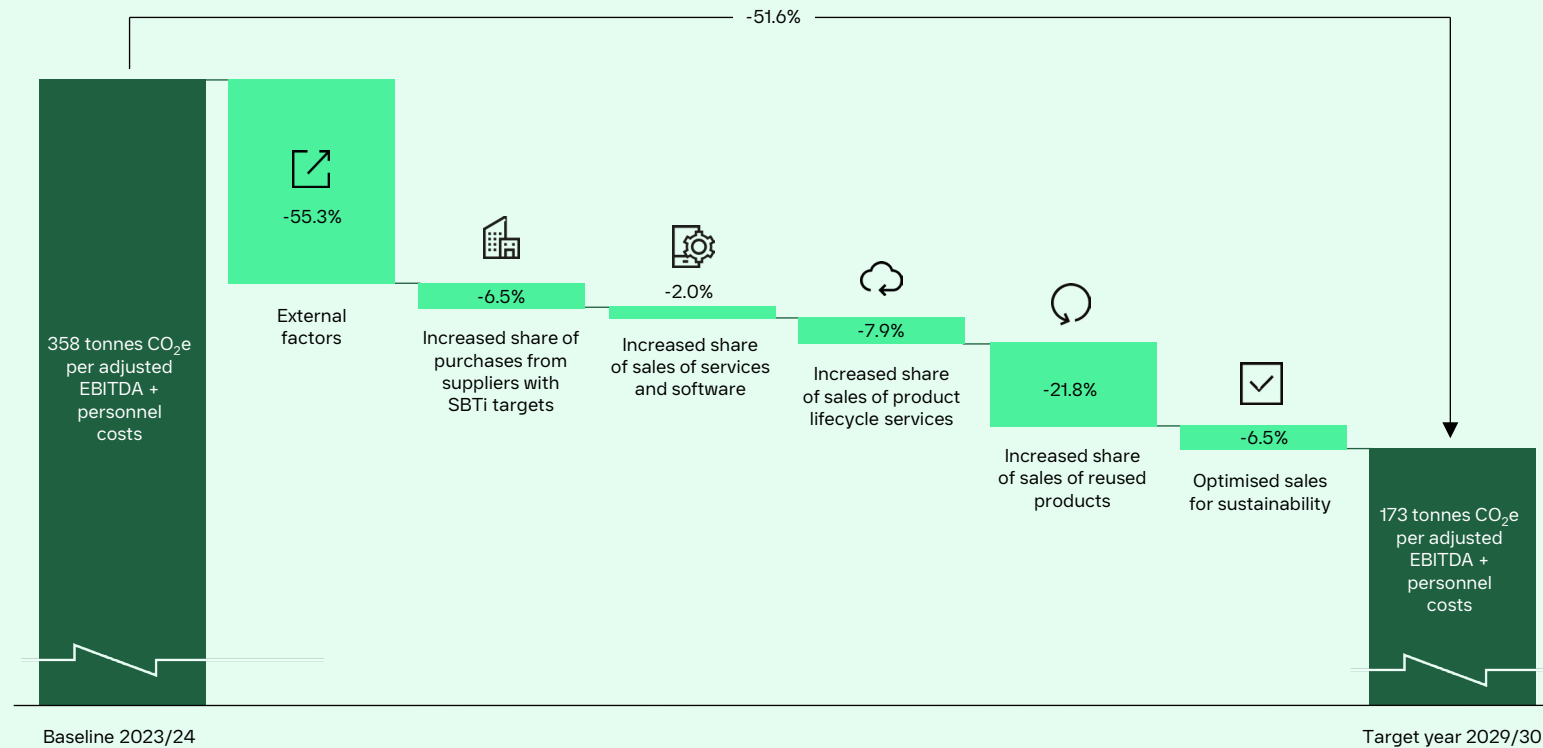
Scope 1 and 2 climate transition plan



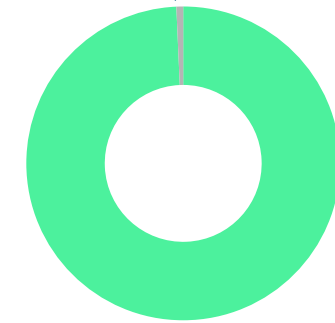
Scope 1 and 2 (2024/25)
0.1% of total emissions



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