# Q3 2025/26

July, 2026
dustingroup.com

Q3

# Commercial focus and efficiency measures beginning to deliver results

## Financial Highlights

**Net sales was 5,225 MSEK (5,089)**

- Organic growth was 2.6%, of which LCP 8.1% and SMB -11.9%
- Organic growth adjusted for discontinued consumer business was 4.6%
- Continued high demand from the public sector

**Gross profit was 750 MSEK (680)**

- Gross margin increased to 14.4% (13.4)
- Margin improvement driven by higher market pricing and improvements within LCP

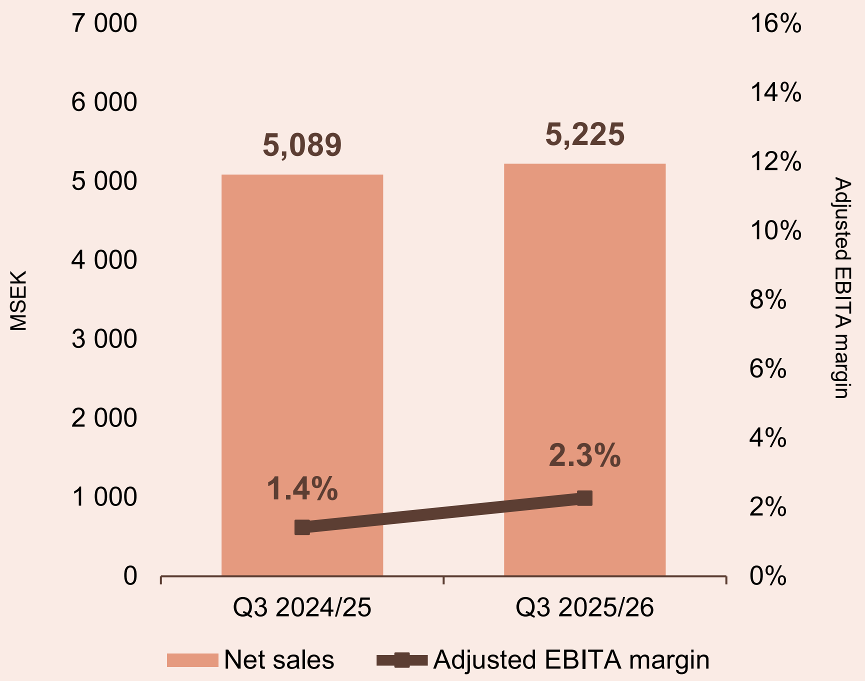
**Adjusted EBITA increased to 118 MSEK (72)**

- Adjusted EBITA margin was 2.3% (1.4)

**Cash flow from operating activities was 259 MSEK (-139), driven by strong net working capital development**

**Leverage was 2.3x (4.1) in the past 12-month period**

## Net sales and adjusted EBITA margin



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# Operational highlights in the third quarter

## Operational highlights

- The new sales organisation, with regional leadership is now in place, to strengthen our local market execution
- Completed efficiency measures across the organisation, with annual savings of approximately 80 MSEK expected from the fourth quarter
- Defined a clear exit plan for non-standardised services in line with our strategic focus, leading to an 800 MSEK impairment
- Trade receivables in Benelux returned to normalised levels following targeted efforts, supporting cash flow and lower leverage
- Strengthened our market position in Benelux through the Nvidia ”Star Performer Software Award” as well as the Dell “Excellence Client Solutions FY26” and the HPE ”Compute Technology Partner 2025”

# LCP – Public sector demand driving growth in the quarter

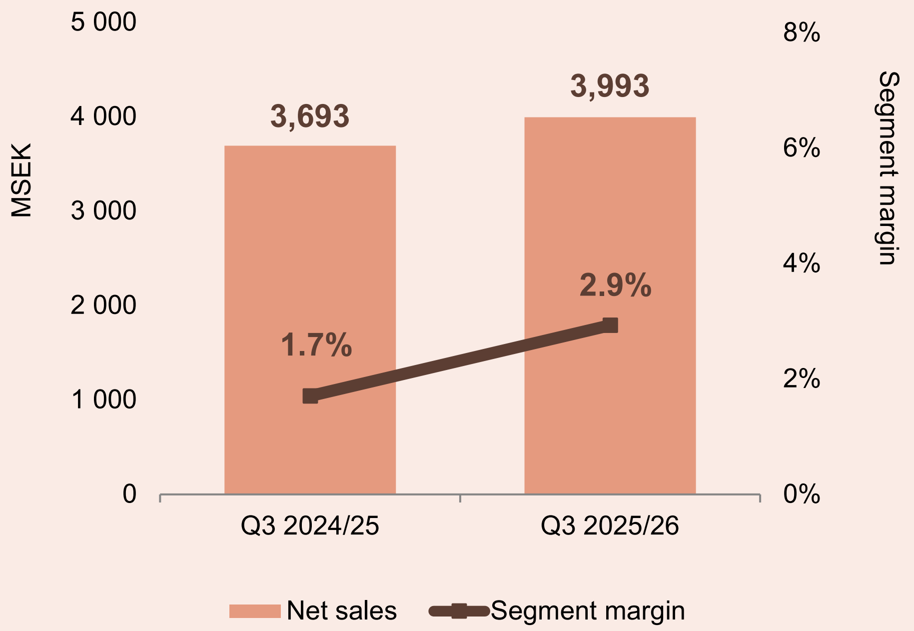
**Net sales growth in LCP of 8.1% year-on-year**
- Organic growth was 8.1%

**Segment result grew to 117 MSEK (63)**
- Segment margin increased to 2.9% (1.7)

**Growth driven by continued public sector demand and advanced orders**
- Growth driven by strong public sector demand and orders brought forward to secure pricing and product availability
- Strong growth in Sweden and Belgium, supported by major public sector roll-outs
- Continued growth in demand for our lifecycle services

**Improved margin development**
- Gross margin benefited from higher pricing, a more selective approach to new business and a maturing contract portfolio in Belgium
- Improved profitability in takeback services supported gross margin

## Net sales and segment margin



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

**Net sales decline in SMB of 11.7% year-on-year**
- Organic growth was -11.9%
- Adjusted for B2C discontinuation, organic growth was -5.3%

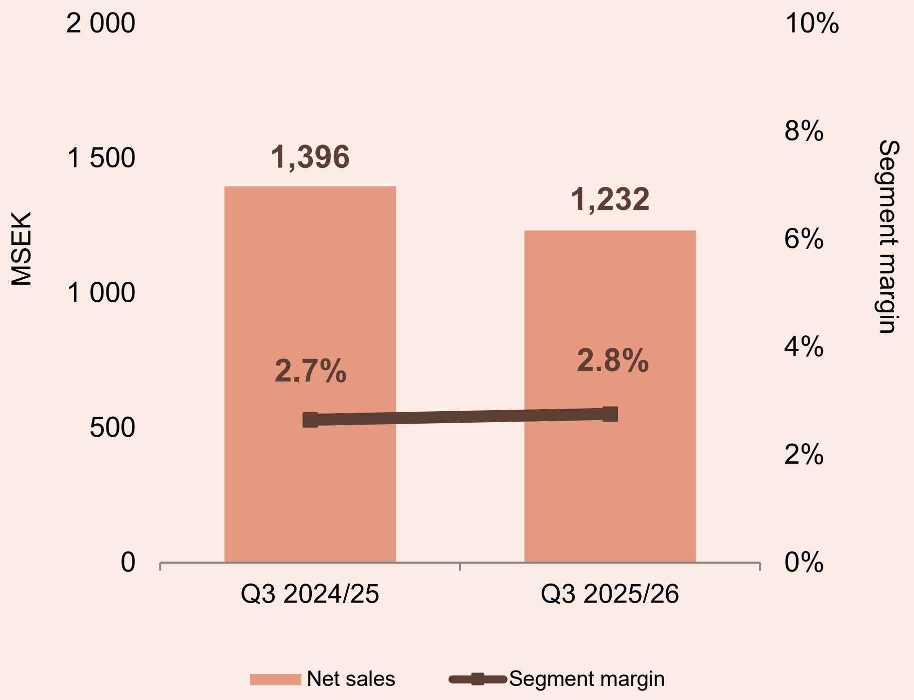
**Segment result was 34 MSEK (37)**
- Segment margin increased slightly to 2.8% (2.7)

**Continued challenging development**
- Continued cautious customer behaviour
- The hardware and software business in the Nordics performed well and remains a strategic priority

**Stable segment margin development**
- Improved gross margin driven by higher market pricing and continued strong price discipline
- Weak performance in non-standardised services
- Completed efficiency measures contributed to a lower cost base

**Strategic focus on standardised services**
- Clear exit plan for non-standardised services leading to an impairment of 800 MSEK in the quarter

## Net sales and segment margin



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

## Cash flow for the period +167 MSEK

- Strong cash flow from operating activities at +259 MSEK driven by
  - Improved operational results
  - Targeted work on tax management
  - Continuous improvements on new working capital, mainly related to receivables, plus timing effects

- Cash flow from investing activities mainly related to development of different IT platforms
- Cash flow from financing activities at normal levels while last year impacted by the completed new rights issue

- Combination of improved operational results and improved cash flow led to further improved leverage, now at 2.3x

## Changes in Cash Flow Y/Y

| MSEK | Q3 2025/26 | Q3 2024/25 | Q3 y/y change |
|---|---|---|---|
| Cash flow from operating activities before changes in working capital | 121 | 27 | 94 |
| Changes in working capital | 137 | -167 | 304 |
| **Cash flow from operating activities** | **259** | **-139** | **398** |
| Cash flow from investing activities | -40 | -47 | 7 |
| Cash flow from financing activities | -51 | 1,194 | -1,245 |
| **Cash flow for the period** | **167** | **1,008** | **-841** |

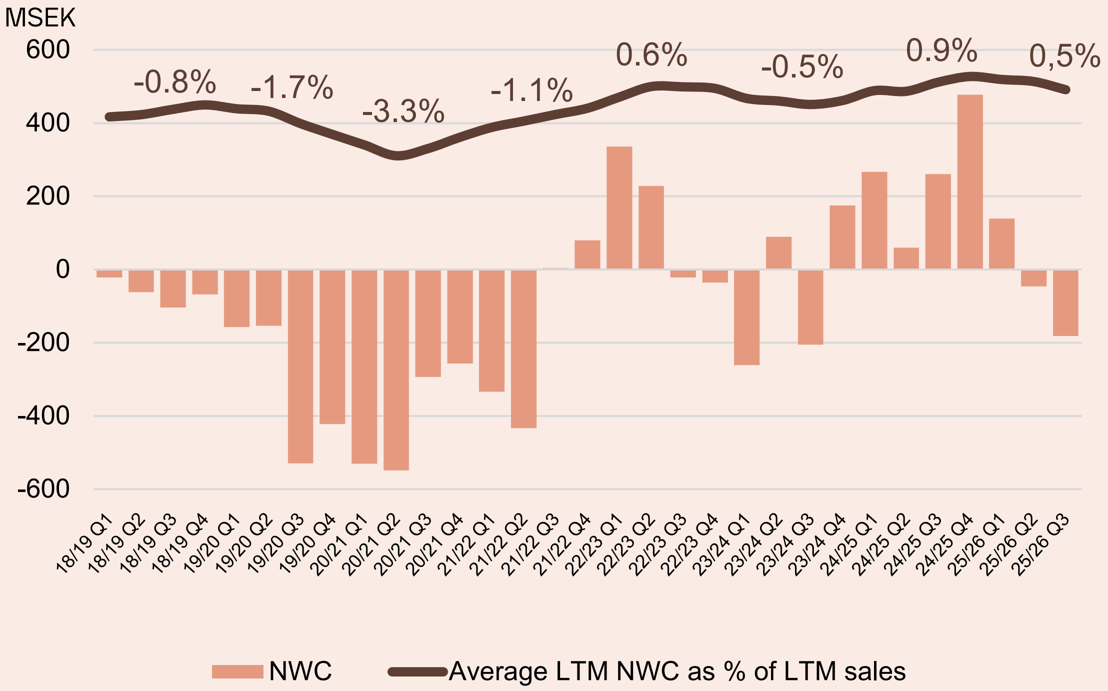
# Lower net working capital driven by targeted initiatives and positive timing effects

## Net working capital improved to -182 MSEK (261)

- Inventory increased by 44 MSEK year-on-year to 1142 MSEK as part of managing ongoing component shortages
- Accounts receivable decreased, driven by active efforts to settle receivables from previous periods
- In addition, positive timing effects between payables and receivables at the end of the quarter

- Note that seasonally Q4 is a weaker quarter due to timing of large roll-outs at the end of august
- Long-term target level for net working capital of around -100 MSEK on average

## Net working capital



# Summary of the third quarter and market outlook

**Continued organic growth**

- Organic net sales growth of 2.6%
- Growth driven by strong public sector development
- Discontinued consumer business burdened growth

**Improved gross margin**

- Margin improved due to higher price levels and improvements within LCP

**Higher adjusted EBITA margin**

- Improved gross margin and completed efficiency measures supported development

**Improved cash flow from operating activities**

**Leverage within target range**

**Market Outlook**

- Continued component shortages expected to drive higher pricing and tighter product availability into 2027, particularly in the low- and mid-range PC segments
- Certain customers brought forward purchases to secure pricing and product availability, creating some uncertainty around demand timing

# Initiatives for growth and improved profitability

- Driving strategy execution with full focus on our position as the preferred IT partner for B2B-customers
- Utilise the new sales organisation and new regional leadership to strengthen local go-to-market execution and performance
- Drive transformation towards a standardised service offering, and execute on defined non-standard services exit plan
- Develop the SMB business by focusing on the services and customer segments where we see the strongest potential for profitable growth
- Finalise our review of indirect spend to drive further efficiencies
- Manage current market environment, supported by our strong customer and supplier relationships and high delivery capabilities

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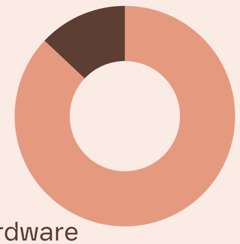
# Dustin at a glance

## 150,000+ hardware and software products…



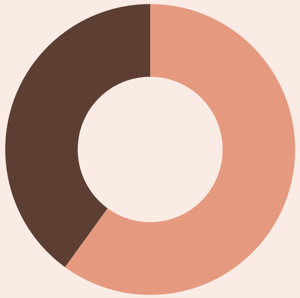

**Hardware:** Clients, Servers

**Software:** OS, SaaS

**Services:** Financing, Cloud solutions

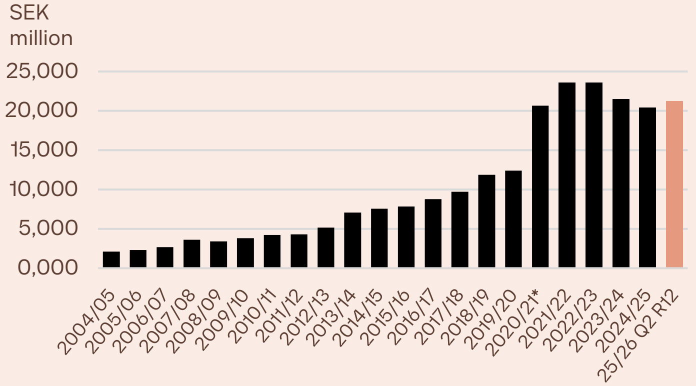
Refers to the financial year 2024/25

## …primarily sold online…



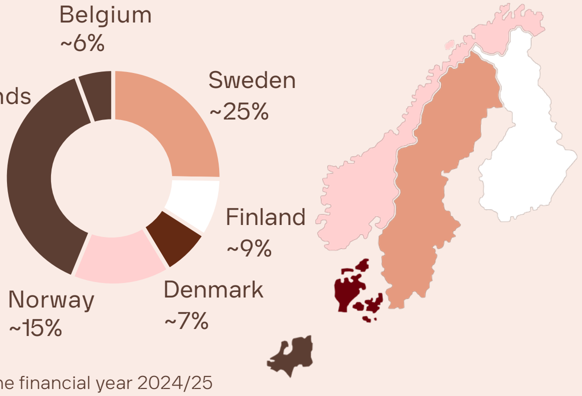

Refers to the financial year 2024/25

## Net sales




* Refers to pro forma including Centralpoint

## …across the Nordics and Benelux…




Refers to the financial year 2024/25

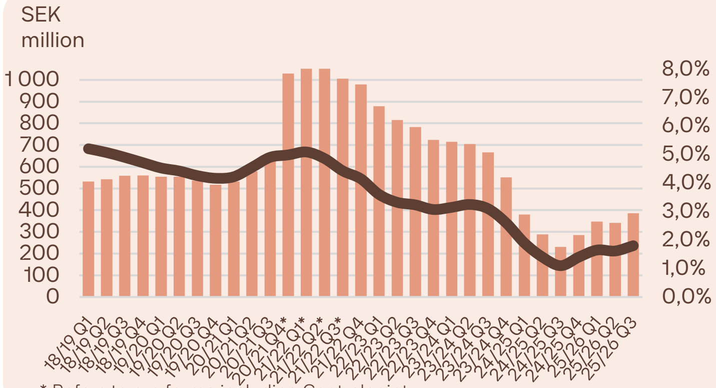
## …to B2B customers

| % 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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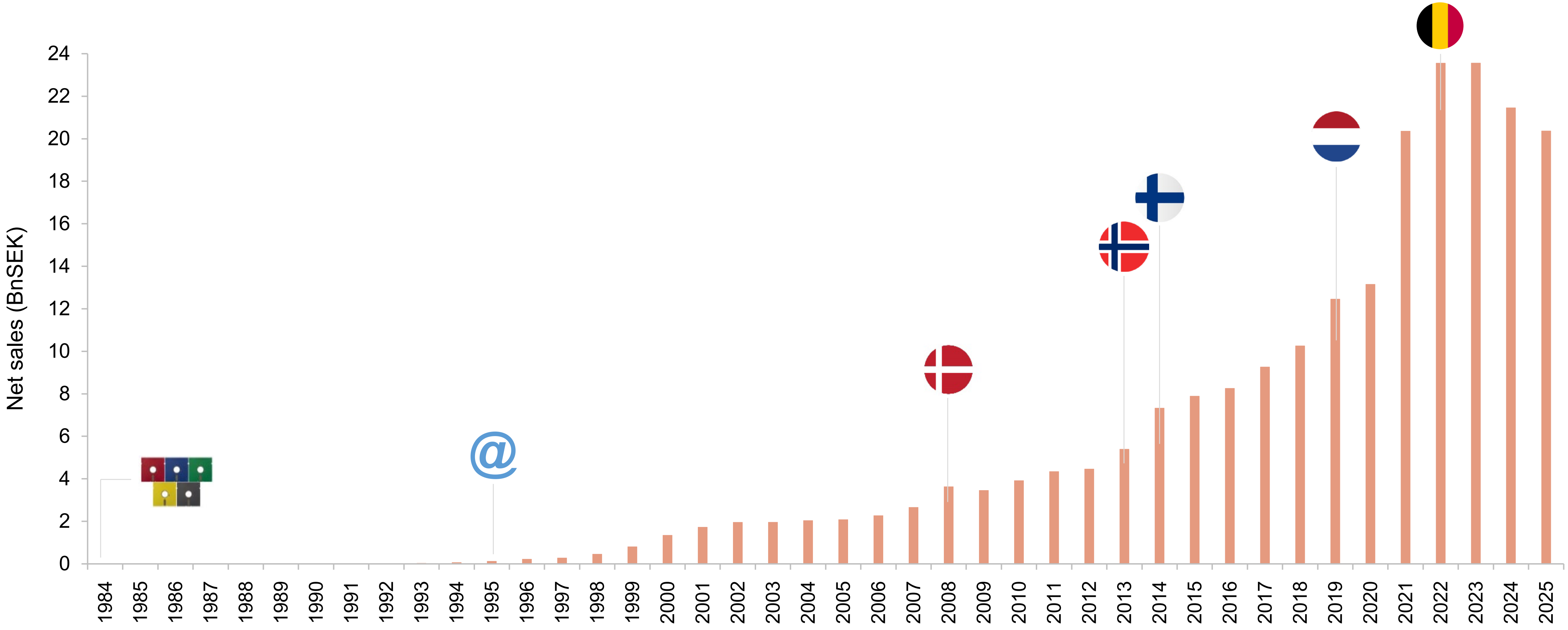
# Long and strong history of European expansion

| 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, CISCO, intel, Adobe, Microsoft, Hewlett Packard Enterprise, F-Secure, AMD, IBM, Apple, sitevision, BLUEBEAM, vmware, Google

## Dustin's services

## Distributors

ALSO, INGRAM MICRO, exertis CapTech, Gandalf (PART OF ELKO GROUP), TD SYNNEX

## Dustin's products

cirafon, GILFORD, voxicon, TRANZIP, PROKORD, ACUTEK

LCP (Large Corporate and Public)

**~10,000**

SMB (Small and Medium Sized Businesses)

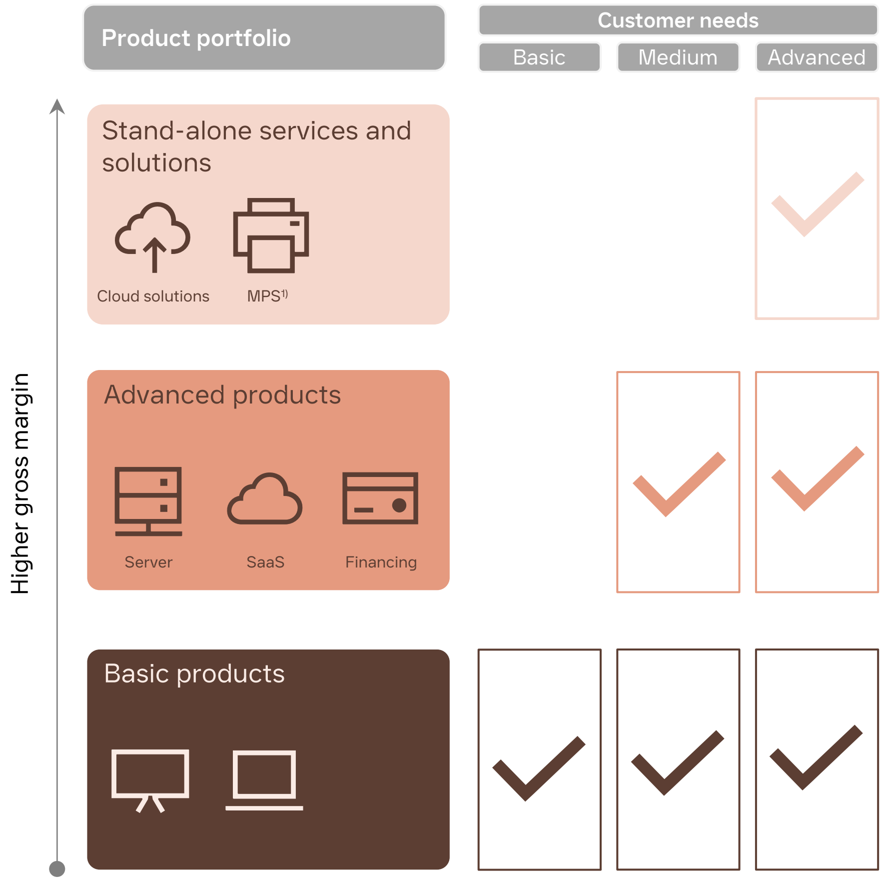
**~100,000**

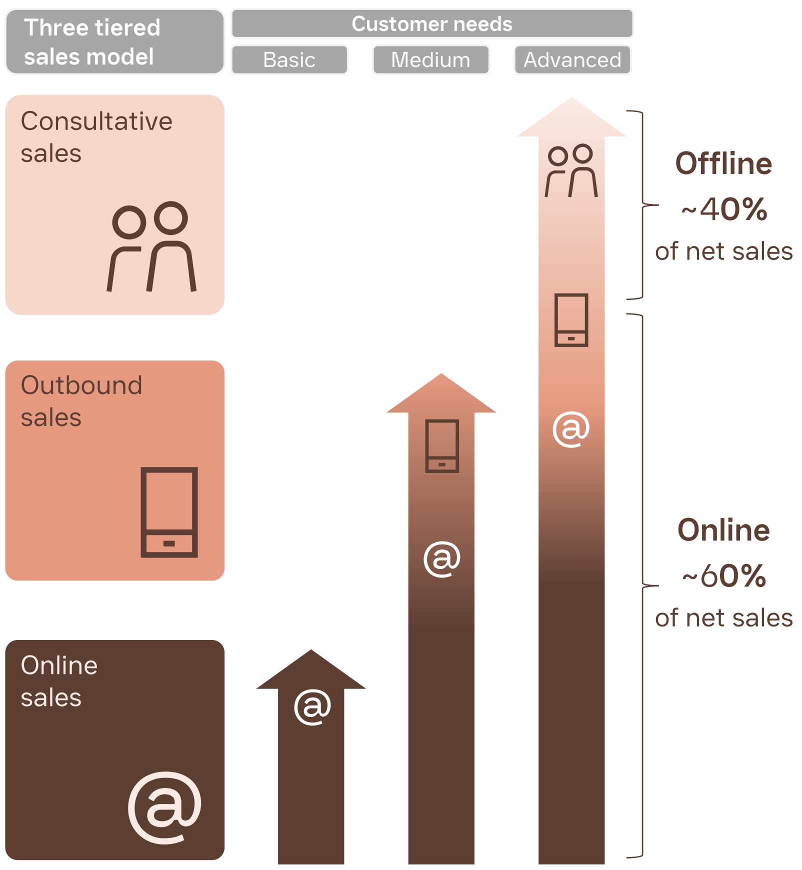
A large number of suppliers…

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

# 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

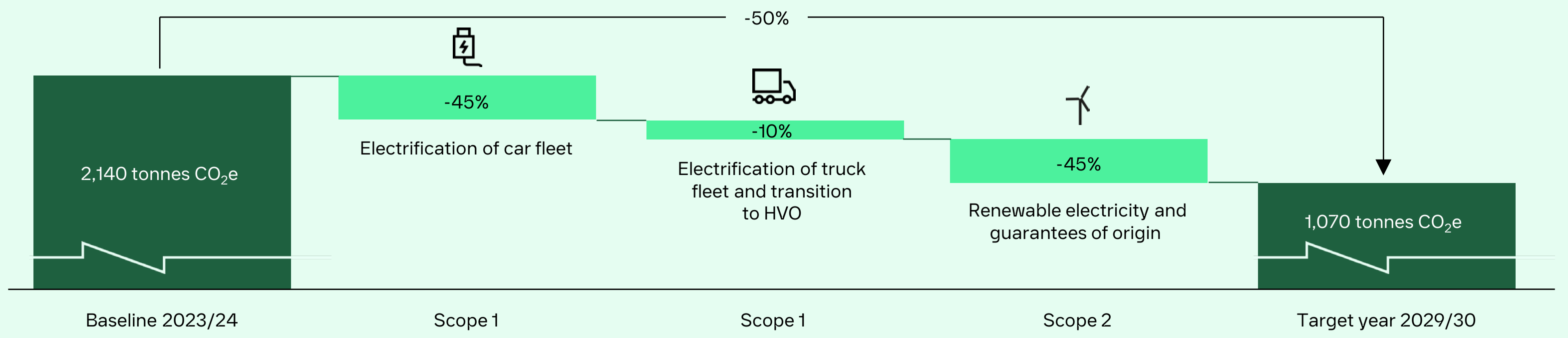
**Strong ambitions with tangible steps towards the 2029/30 targets**

## Potential

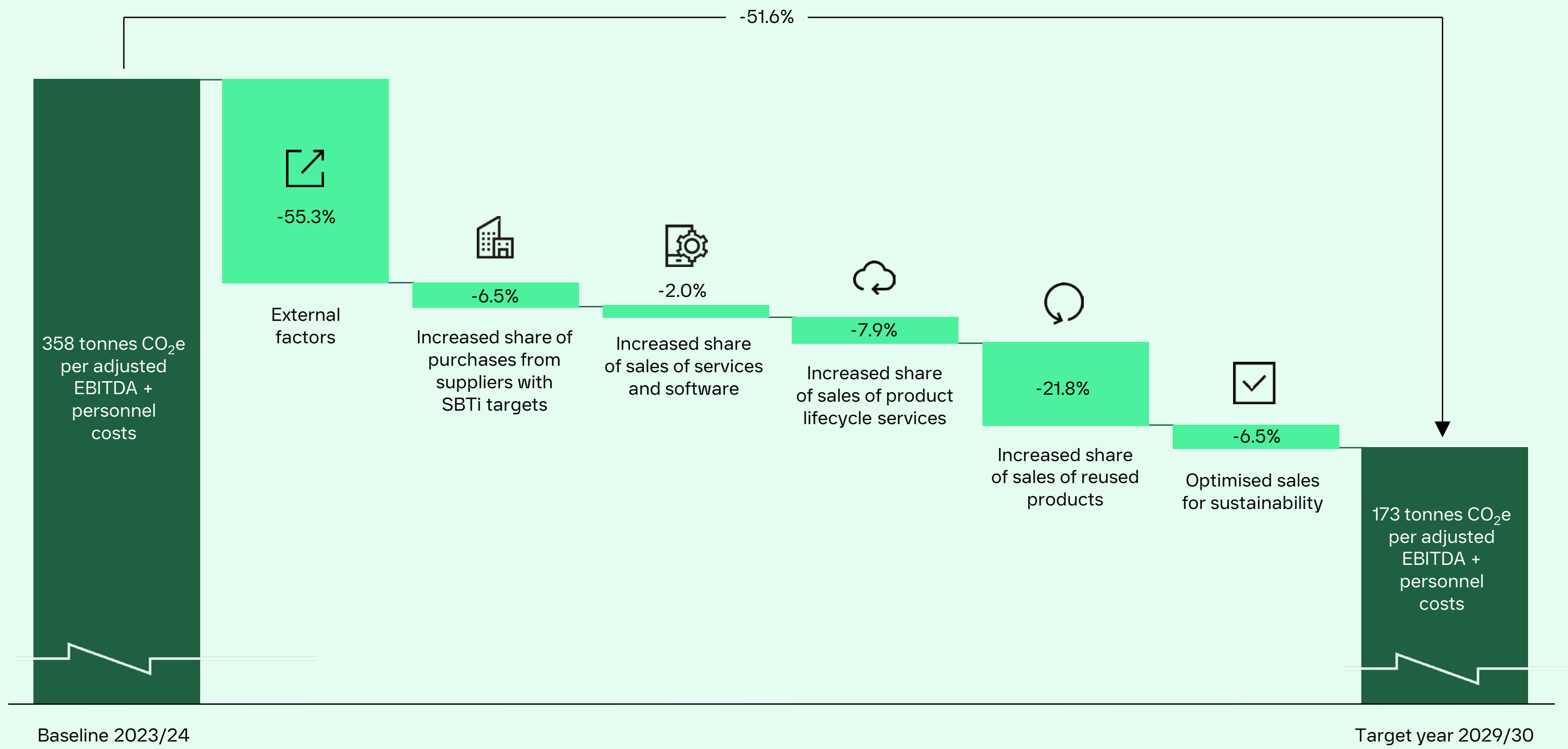
- Expand sales of refurbished products online
- Offer circular solutions that add clear customer value
- Use data to help customers make sustainable choices
- LCP customer expectations driving change within SMB
- Given our position and size in our market we can have a positive impact in the entire value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

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

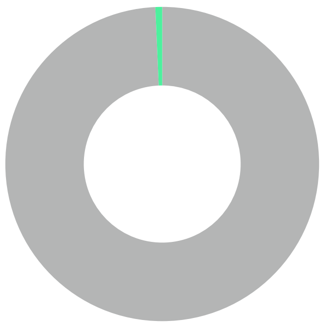
## Scope 1 and 2 climate transition plan



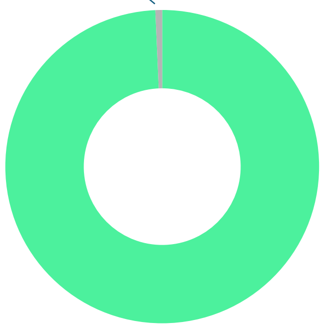

## Climate transition plan for Scope 3




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



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



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# Our mission, vision, guiding direction and promise

| | |
|---|---|
| Mission | To provide the right IT solution, to the right customer and user.<br><br>At the right time.<br>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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