

Q4 2024/25

October, 2025
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▶ Dustin

Q4

Modest organic growth and continued focus on profitability

Financial Highlights

Net sales was 5,056 MSEK (4,988), corresponding to a growth of 1.4%

- Organic growth was 3.6%, of which SMB -6.3% and LCP 7.0%
- Adjusted for retroactive net accounting, SMB growth was -2.2%
- Signs of market stabilisation in the Nordics

Gross profit was 642 MSEK (644)

- Gross margin amounted to 12.7% (12.9), affected by mix effects
- Positive margin development in the Nordics, but challenging competitive landscape and price pressure burdens development in the Benelux

Adjusted EBITA was 83 MSEK (28)

- Adjusted EBITA margin was 1.6% (0.6)

Cash flow from operating activities was -73 MSEK (-355)

Leverage was 4.3x in the past 12-month period (4.0x FY 23/24)

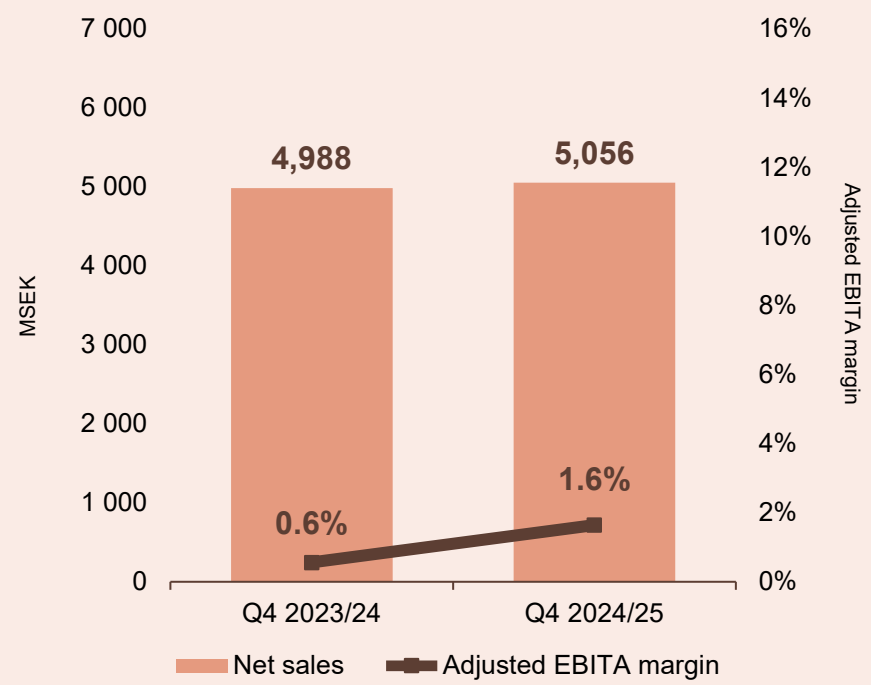
Operational Highlights

Earlier announced efficiency measures fully implemented

Strategic focus to drive long-term profitability improvement

Updated sustainability targets approved by SBTi

Net sales and adjusted EBITA margin

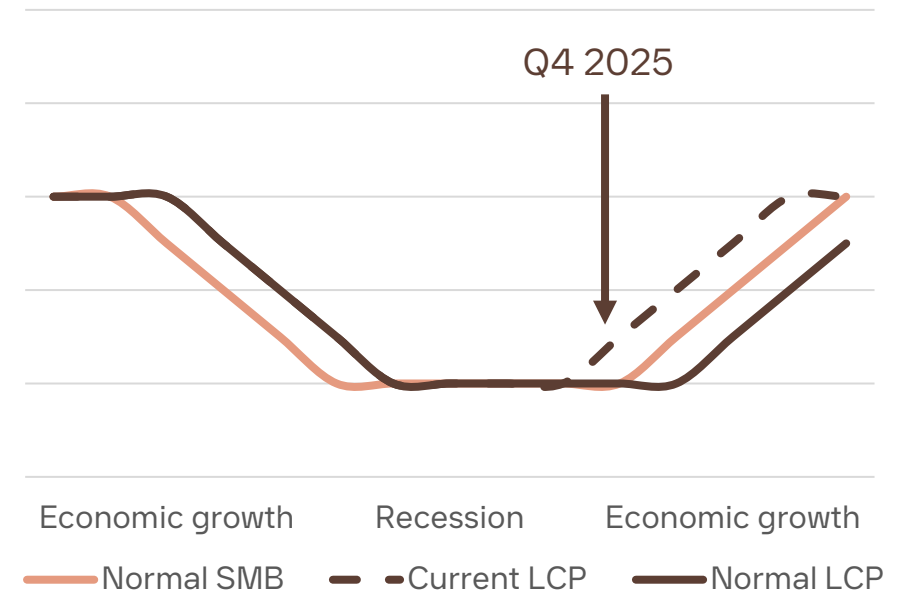


Organic growth driven by underlying structural trends in the market

Changed sales recovery pattern between segments

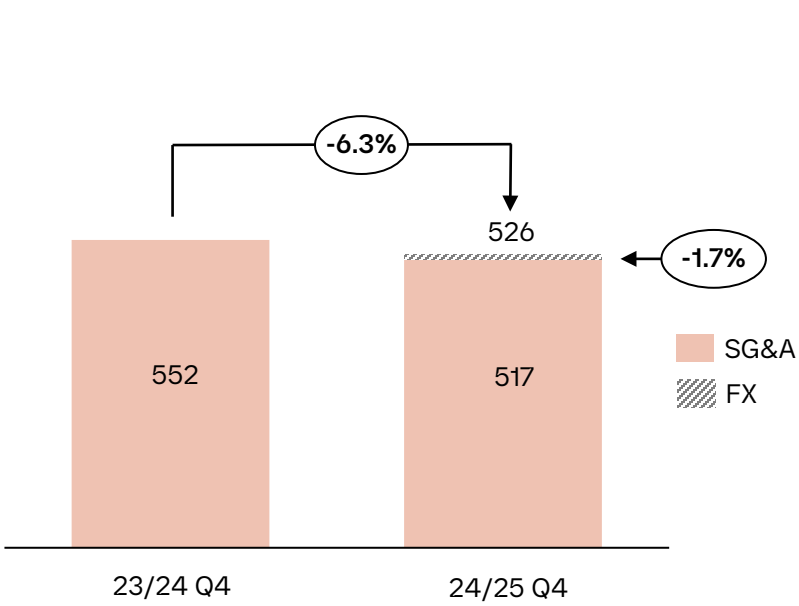
- Normally, SMB both drops and recovers earlier in an economic cycle compared to LCP. Organic growth within LCP driven by underlying structural trends in the market and no clear indications yet of any economic recovery.
 - Current LCP organic growth primarily driven by transition to Windows 11, as a result of discontinued support for Windows 10
 - Slower adoption of this trend among SMBs
 - Replacement of an aging installed base of business computers is also a visible trend among LCPs
 - The expected trend of an increased interest in computers optimised for AI is not yet visible

Sales recovery patterns - ILLUSTRATIVE



Efficiency measures partly compensating for slow market and currency effects

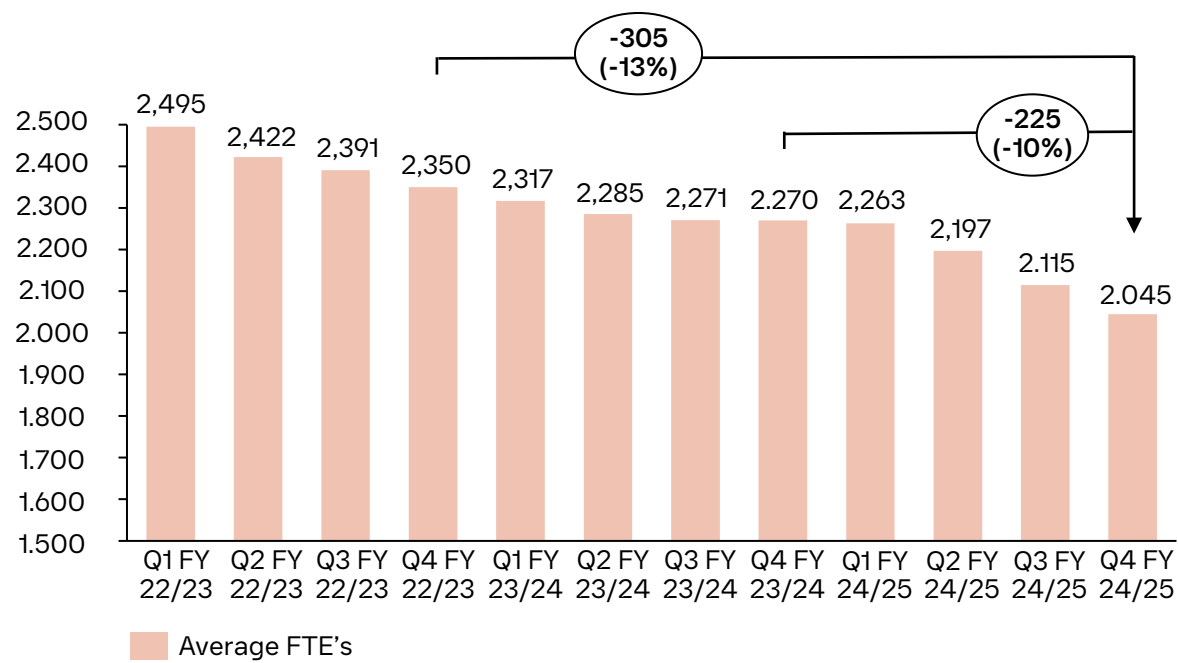
Total SG&A Q4



Efficiency measures reducing cost level

- Earlier announced efficiency measures with annual savings of nearly 200 MSEK completed
- Currency fluctuations explain 1.7 percent of the decrease in SG&A
- Comparable quarter affected by exceptional items

Average FTE's per quarter



Adapting number of FTE's to market situation

- Average number of FTE's reduced by 10% over the past year
- Average number of FTE's reduced by 13% over the past two years
- In addition, significantly reduced number of consultants and temporary staff

SMB – Signs of stabilisation from a low level

Net sales decline in SMB of 7.9% y/y

- Organic growth of -6.3%
- Adjusted for retroactive reclassification of net revenue recognition of software revenue, organic growth was -2.2%

Segment result was 34 MSEK (9)

- Segment margin increased to 2.9% (0.7)

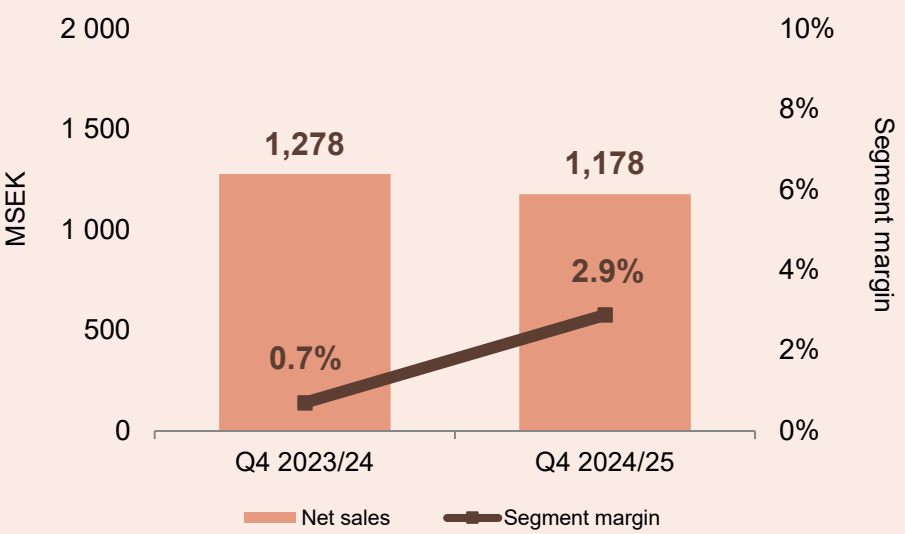
Continued tentative sales development

- Signs of stabilization in the Nordics, but market development remain affected by the uncertain geopolitical climate
- Share of software and services sales decreased to 10.4% (15.2), due to retroactive net recognition of software revenue

Improved segment margin

- Improved gross margin both year-on-year and quarter-on-quarter
- Efficiency measures contributed to a lower cost base and had a positive impact on the segment margin
- Non-recurring costs of 13 MSEK in the comparison quarter had a positive comparative impact

Net sales and segment margin



MSEK	Q4 2024/25	Q4 2023/24	Organic growth	Q4 y/y growth
Net sales	1,178	1,278	-6.3%	-7.9%
Segment result	34	9	-	260.1%
Segment margin	2.9%	0.7%	-	-

LCP – Growth driven by positive structural market drivers

Net sales growth in LCP of 4.6% y/y

- Organic growth was 7.0%

Segment result was 80 MSEK (53)

- Segment margin increased to 2.1% (1.4)

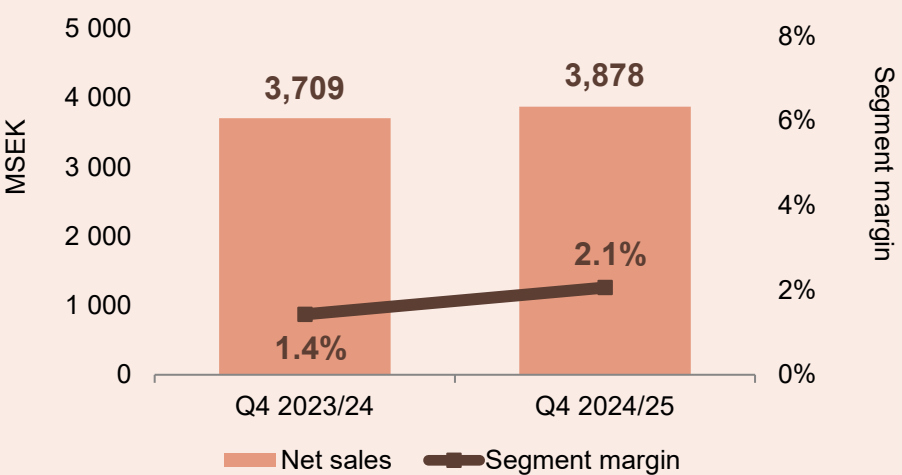
Growth in the Nordics but challenging in the Netherlands

- Increased demand in the Nordics, mainly driven by upgrades to Windows 11
- New agreements secured in Belgium
- Challenging in the Netherlands with intense competition and price pressure in specific framework agreements

Higher segment margin albeit gross margin pressure

- Gross margin decreased mainly due to increased competition and price pressure in specific framework agreements in the Netherlands
- Completed efficiency measures contributed to a lower cost base and a positive impact on the segment margin
- Improved profitability in takeback and private label products had a positive margin impact
- Non-recurring costs of 21 MSEK in the comparison quarter had a positive comparative impact

Net sales and segment margin



MSEK	Q4 2024/25	Q4 2023/24	Organic growth	Q4 y/y growth
Net sales	3,878	3,709	7.0%	4.6%
Segment result	80	53	-	49.3%
Segment margin	2.1%	1.4%	-	-

Cash flow from operations improved but burdened by changes in net working capital

Cash flow burdened by temporary changes in working capital

- Cash flow from operating activities, before changes in working capital, increased mainly due to higher EBIT and lower taxes paid
- Negative cash flow from changes in working capital, mainly due to continued high inventory and late invoicing of larger contracts at the end of the quarter (seasonal effect). However, the deterioration was less than in the comparable quarter
- Cash flow from financing activities impacted by repayment of loans following the rights issue

Reduced level of capex in the quarter

- Total investments decreased to 52 MSEK (84), of which 36 MSEK (52) affecting cash flow
- Capex related to IT development decreased to 34 MSEK (42), and affecting cash flow.
- Investments in tangible assets stable at 15 MSEK (19), of which 2 MSEK (9) affecting cash flow
- Investments in assets related to service provision, mainly related to data center capacity, was 4 MSEK (23), not affecting cash flow

Changes in Cash Flow Y/Y

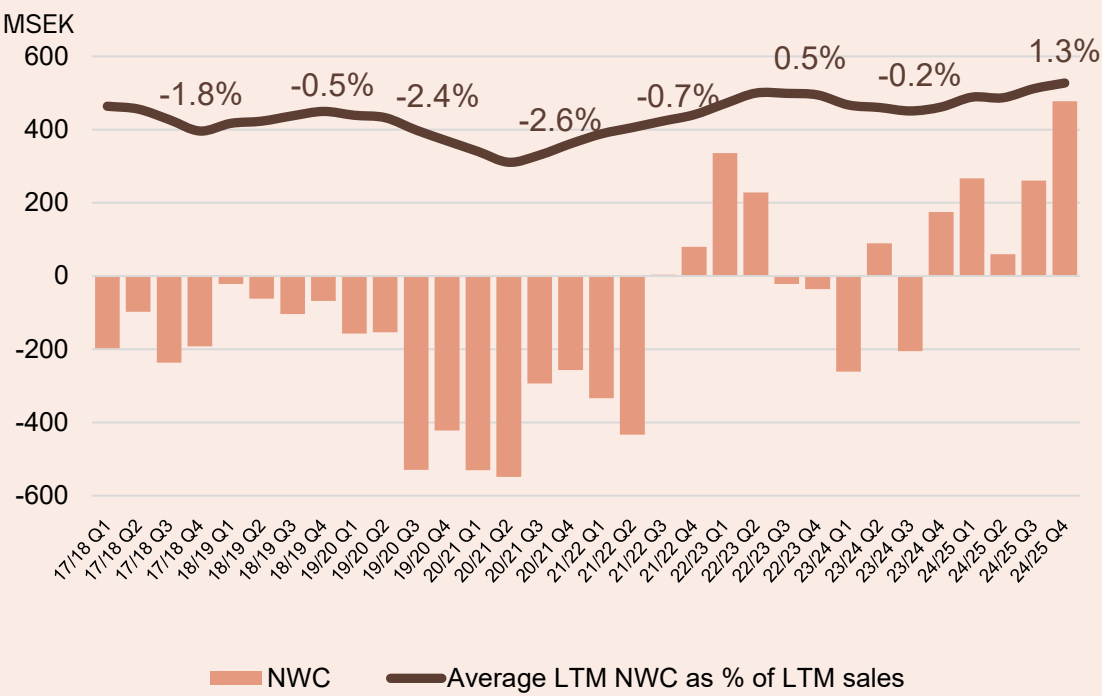
MSEK	Q4 2024/25	Q4 2023/24	Q4 y/y change
Cash flow from operating activities before changes in working capital	115	23	92
Changes in working capital	-188	-379	191
Cash flow from operating activities	-73	-355	282
Cash flow from investing activities	-36	-51	15
Cash flow from financing activities	-1,061	-64	-997
Cash flow for the period	-1,170	-470	-700

Net working capital temporary higher

Net working capital impacted by inventory and late invoicing

- Net working capital increased to 477 MSEK (175), due to higher inventory and invoicing of larger contracts at quarter-end
- Inventory increased by 260 MSEK to 1,086 MSEK (826) year-on-year, mainly due to customer-specific inventory
- Accounts payable increased slightly compared to last year, impacted by timing and volume in larger specific customer deals
- Accounts receivable increased by 284 MSEK, impacted by invoicing of larger contracts in Benelux at the end of the quarter
- Other payables and receivables had a net impact of -206 MSEK compared to the corresponding quarter last year, mainly related to goods received but not invoiced by suppliers
- Long-term target level for net working capital of around -100 MSEK

Net working capital



Sharpened strategic focus with a clear plan to increase profitability

High pace of change for strengthened efficiency

- Implemented a new organisation, structured around the offering, the sales channels, delivery and support functions, enabling a higher pace of execution of the company's strategy (Q2 24/25)
- Efficiency measures, with full impact of nearly 200 MSEK annually, are now completed and involved more than 200 positions and a reduced number of offices (Q4 24/25)
- Continue transformation with strategic focus towards the business customers and our standardised service offering, phasing out our consumer market proposition (first half-year 25/26)
- Creating a harmonised European B2B-customer offering across sales channels, to realise economies of scale
- Long term process improvements and increased automation following the implementation of the common IT platform in Benelux



Updated sustainability targets and SBTi approved climate targets

Updated climate targets approved by SBTi

- In 2024 Dustin joined Science Based Targets initiative (SBTi), an international framework for companies that adopt science-based climate targets in line with the Paris agreement
- The climate targets for 2029/30 as well as for 2049/50 have now been updated, and both the targets and their associated action plan have been approved by the SBTi

Targets 2029/30

Climate

Reduce Scope 1 and 2 emissions by 50% (base year 2023/24)

Reduce CO2e intensity* in Scope 3 by 51.6%

Circularity

Increase revenue per kilo of new raw material used by 20% (base year 2023/24)

Social impact

Implement 100 social impact initiatives across our value chain (base year 2019/20)

Climate target 2049/50

Reach net zero emissions

* CO2e intensity = CO2e/value added (EBITDA + personnel expenses)



Summary of the fourth quarter 2024/25

Organic net sales growth of 3.6%

- Net sales growth of 1.4%
- Signs of market stabilisation in the Nordics

Gross margin at 12.7% (12.9)

- Stable margin development in the Nordics
- Positive margin development in the Nordics, but competition and price pressure burdens development in the Benelux

Adjusted EBITA margin of 1.6% (0.6)

- Improvement primarily driven by completed efficiency measures

Earlier announced efficiency measures fully implemented

Strategic focus to drive long-term profitability improvement

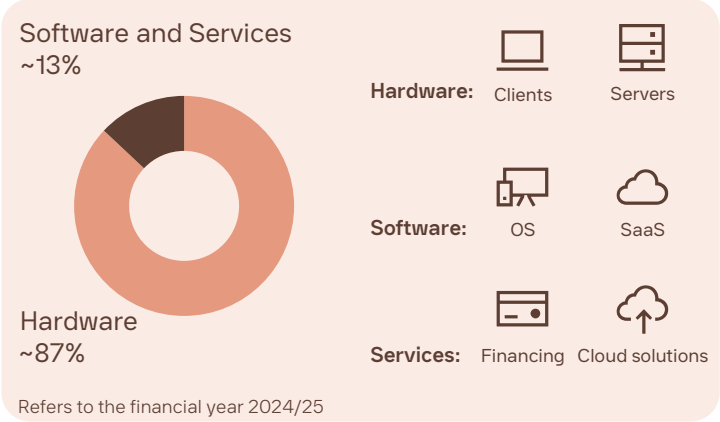
Updated sustainability targets approved by SBTi



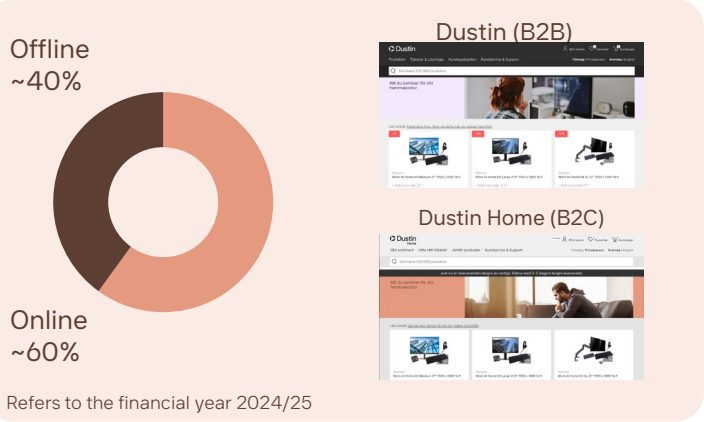
Corporate presentation

Dustin at a glance

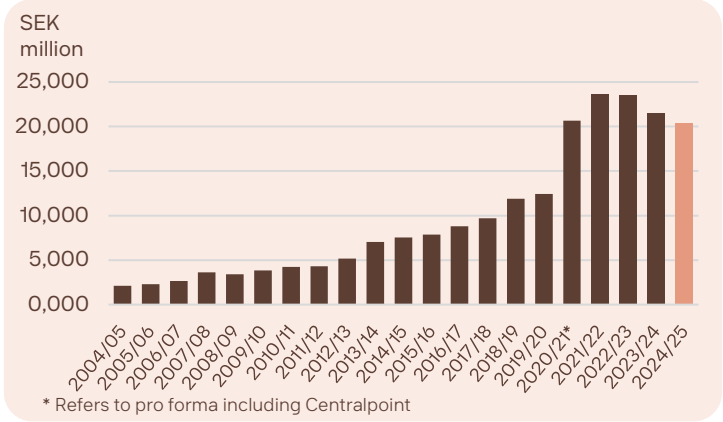
280,000 hardware and software products...



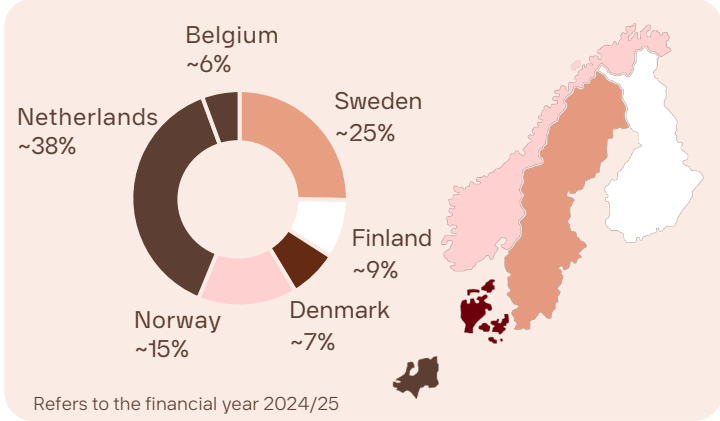
...primarily sold online...



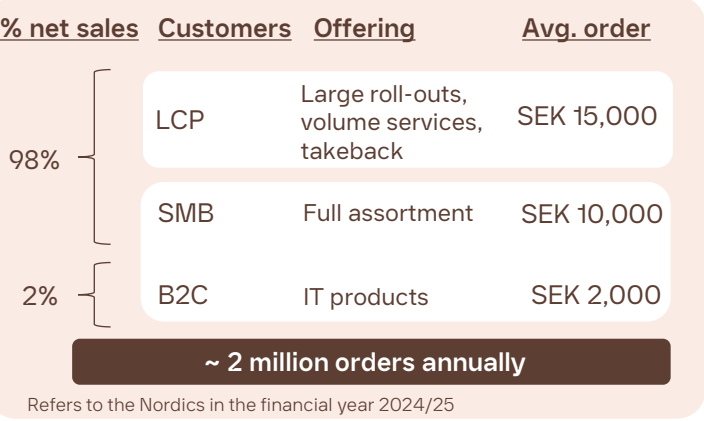
Net sales



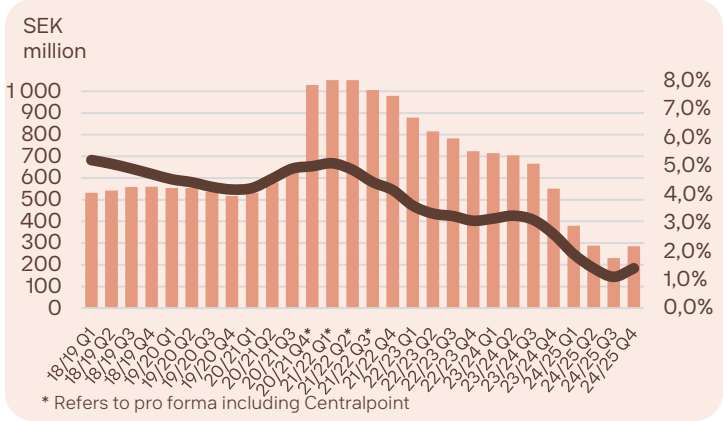
...across the Nordics and Benelux...



...to B2B customers

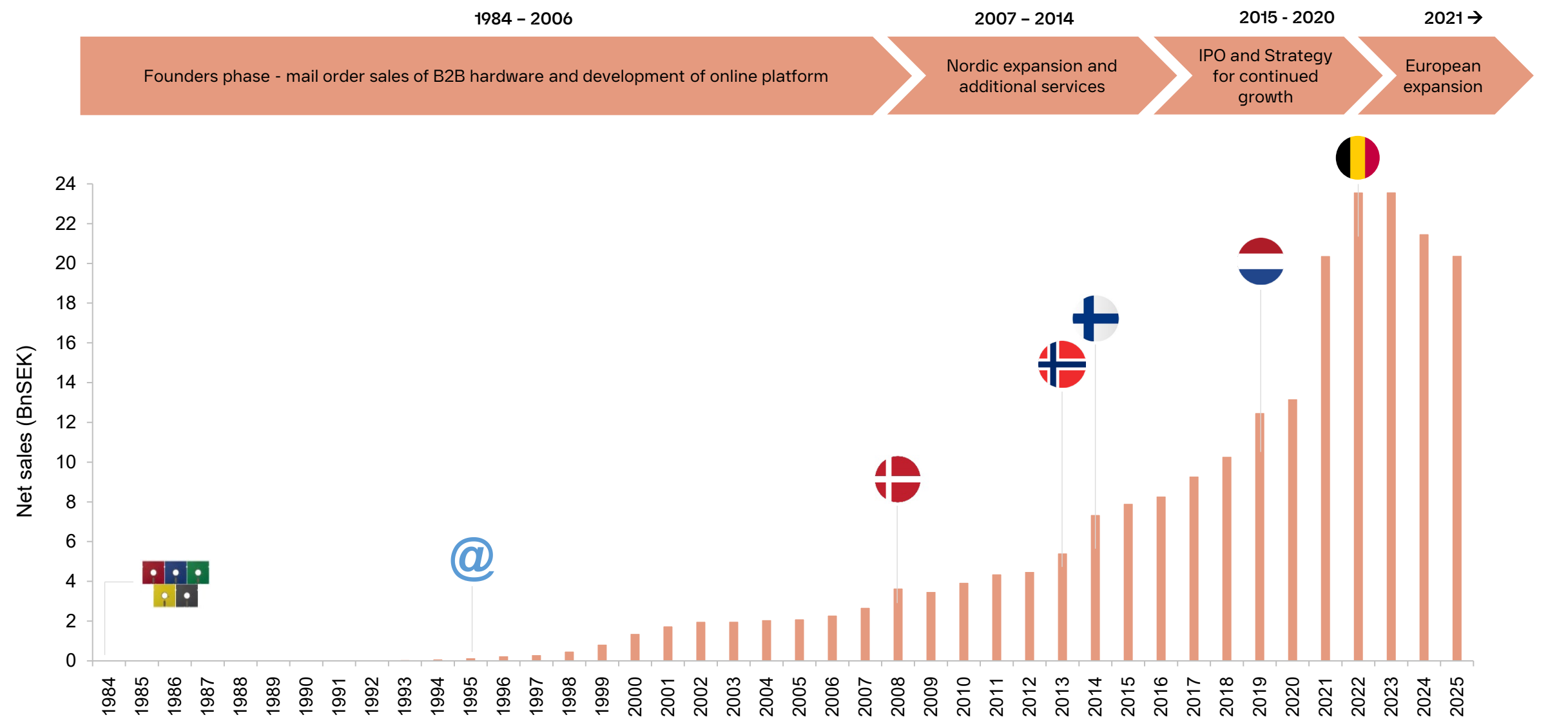


Adjusted EBITA and margin, R12**

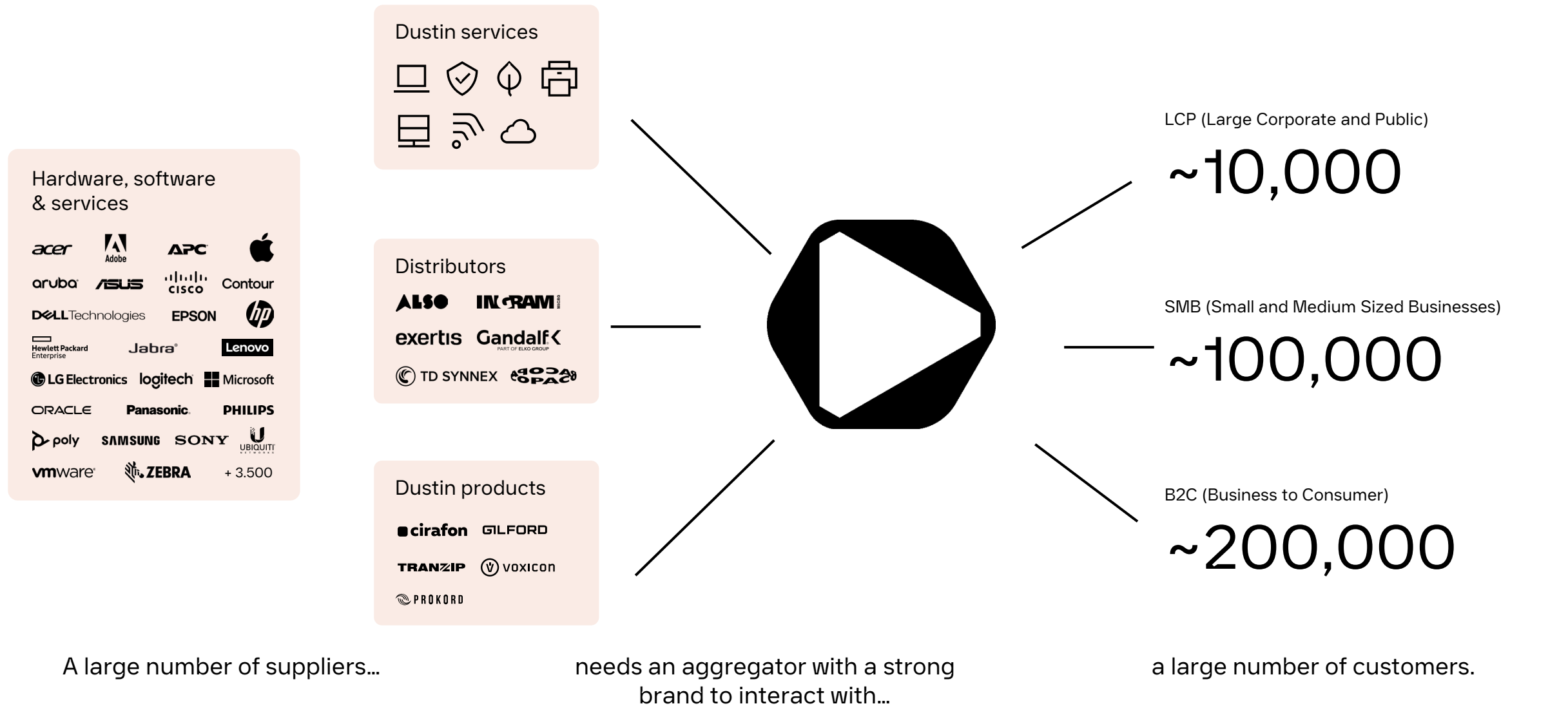


** R12 refers to 12 month rolling

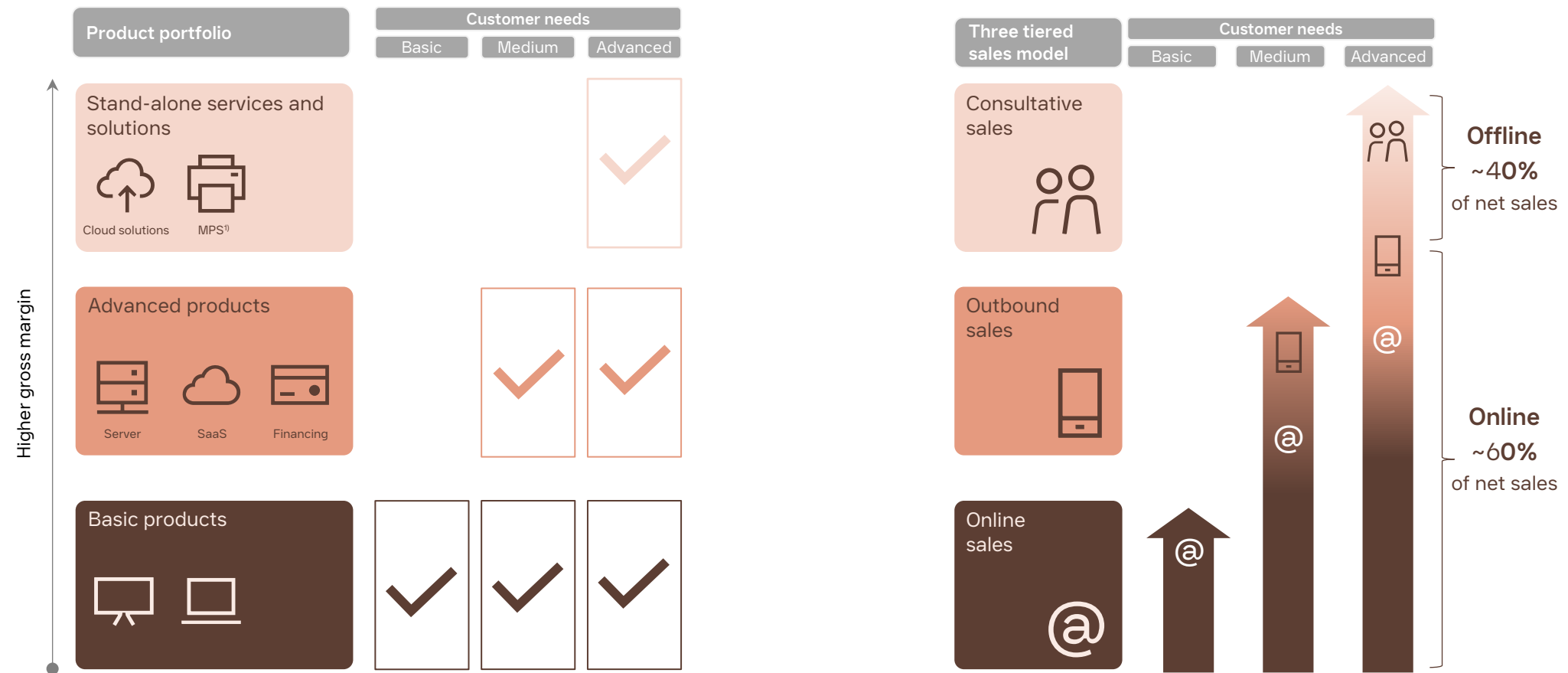
Long and strong history of European expansion



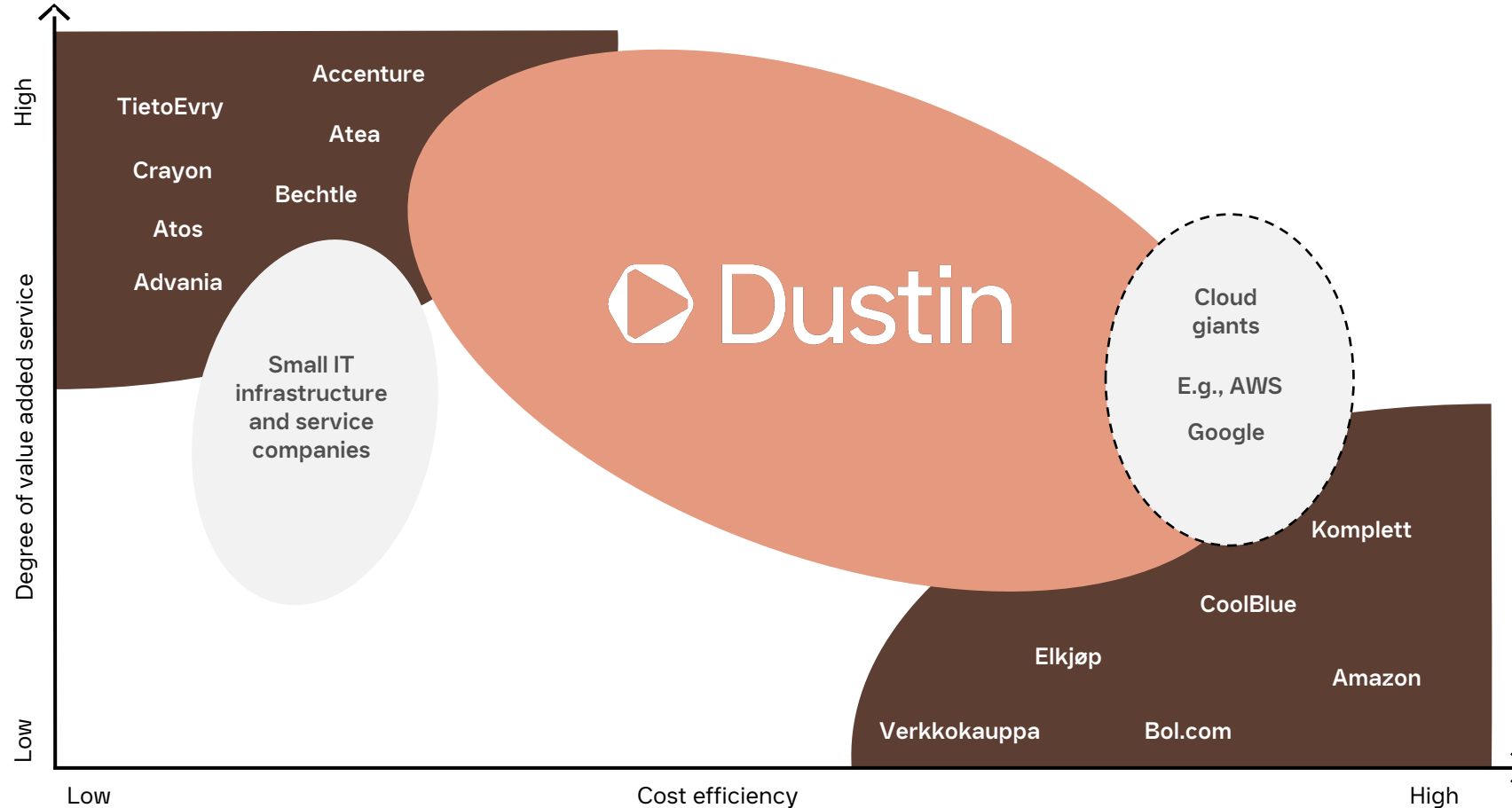
Dustin – the aggregator and destination



Multi-channel approach to drive growth and margins



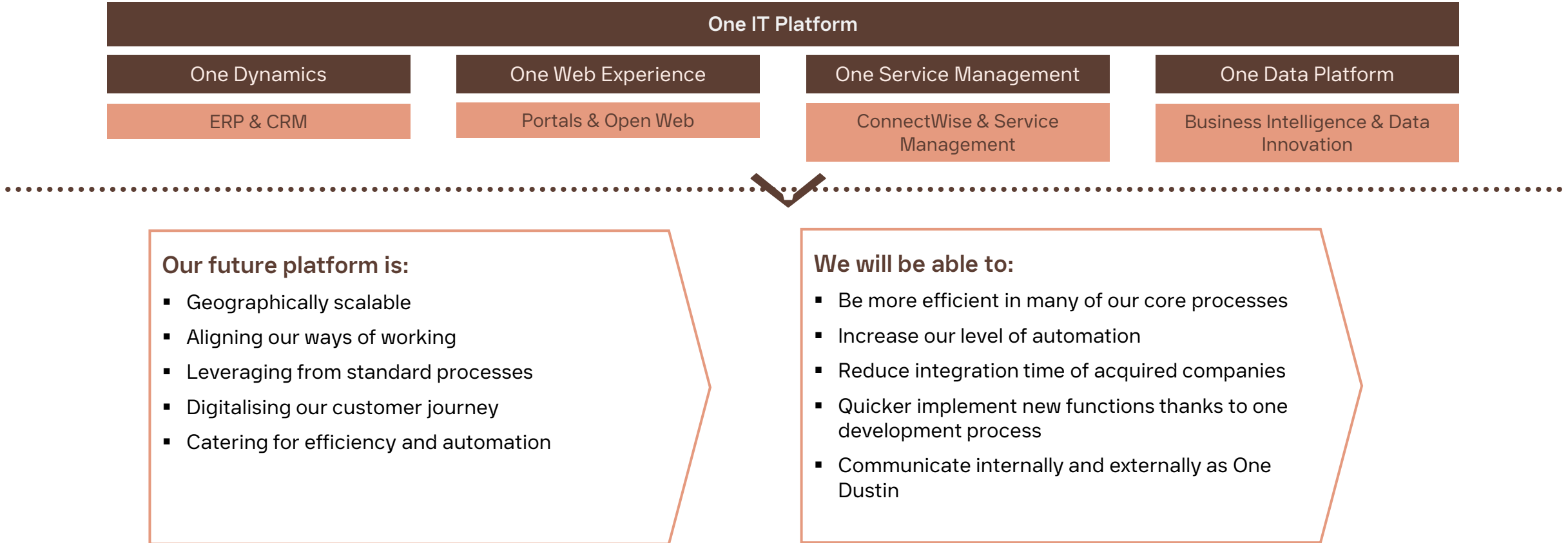
We are well positioned to cater for both SMB and LCP customers



Comments

- Starting from hardware box moving to adding services as customer expectations move to want more around HW
- Low cost / efficient backbone and origin
- IT focused with high competence and high touch where needed
- European and standardised but local presence

One IT Platform enables cost synergies



Medium-term financial targets

EPS Growth

>10%

3-year average annual growth rate

Leverage

2.0-3.0 Net debt/EBITDA

Unchanged

CO₂ emission

25% reduction

in CO₂e/MSEK Net Sales in the coming 3-year period.
Towards the unchanged 2030 commitment of being fully climate neutral*

Dividend Policy

>70%

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

Unchanged

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 supply chain management

Sustainability is becoming an integral part of buying IT

Today

- Launch of in-house takeback
- Advantage in tenders
- 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, including Scope 3
- Compliant with TCFD
- External integrated reporting, same level for sustainability as financial auditing

Strong ambitions with tangible steps towards the 2030 commitments

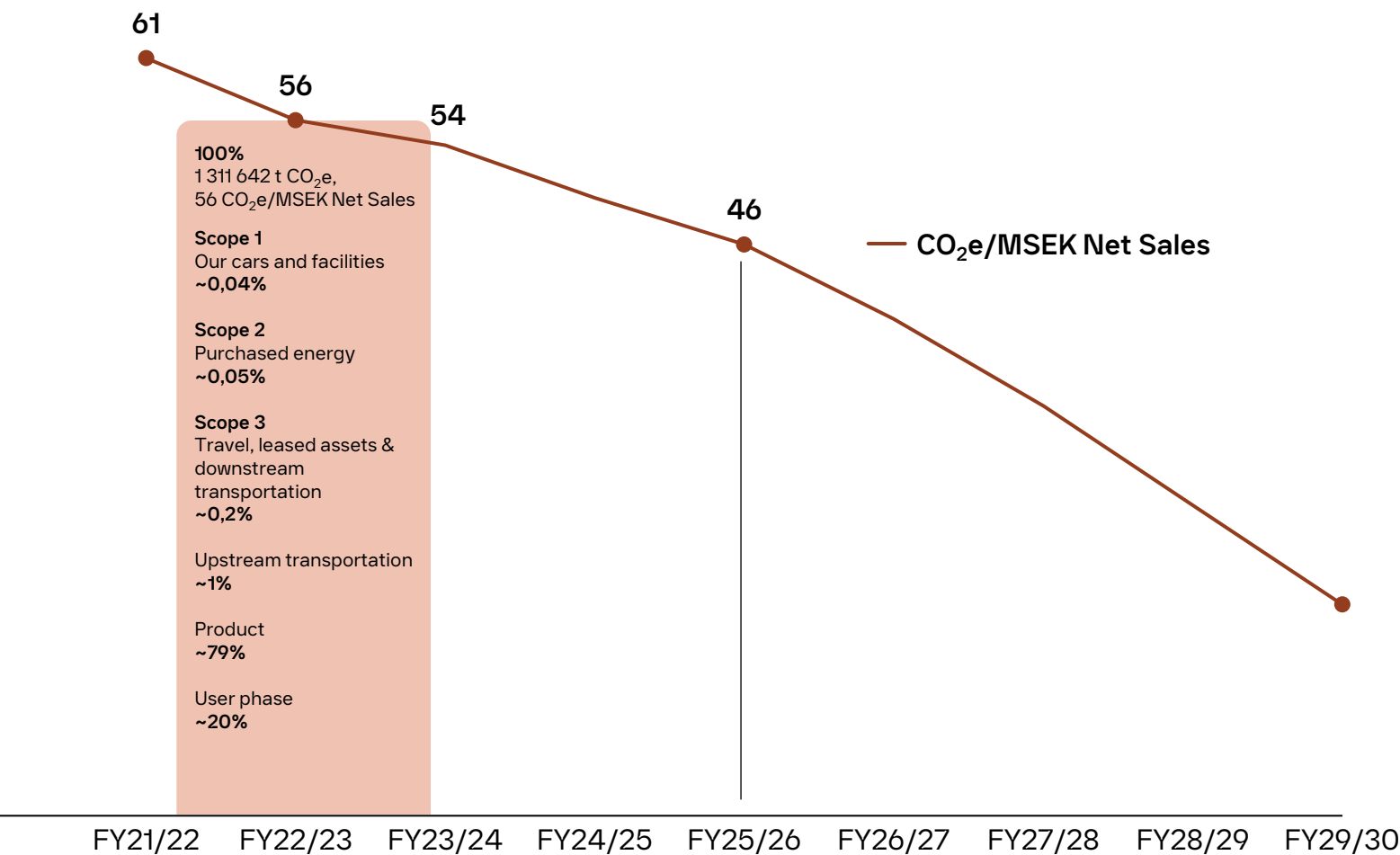
Potential

- Sell refurbished products online
- Use data to help customers make sustainable choices
- Offer circular options that add clear customer value
- 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

Our path to decrease our CO₂ impact

25% reduction in CO₂e/ MSEK Net Sales until FY25/26



Our main levers – share of total improvement

Expanding services such as managed services and takeback.

~25%

Promoting solutions and products with lower negative environmental impact to actively support customers reduction.

~20%

Co-operate with committed vendors to reduce CO₂e.

~25%

Partnering with stakeholders towards climate action.

~10%

Carbon neutral in own operations.

~5%

Residual - Certified off-setting.

~15%

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