

Year-end report

September 1, 2023 – August 31, 2024

Q4

Year-end report, September 2023 – August 2024

“New organisation for strengthened customer focus and increased efficiency”

Fourth quarter

- Net sales amounted to SEK 4,988 million (5,088).
- Organic sales growth was 0.1 per cent (-16.9), of which SMB -9.6 per cent (-11.8) and LCP 4.0 per cent (-18.9).
- The gross margin amounted to 12.9 per cent (14.6).
- Adjusted EBITA amounted to SEK 28 million (142), corresponding to an adjusted EBITA margin of 0.6 per cent (2.8).
- EBIT totalled SEK -25 million (75), including items affecting comparability of SEK -7 million (-20).
- Loss for the quarter was SEK -83 million (3).
- Earnings per share before dilution totalled SEK -0.18 (0.01).
- Cash flow from operating activities amounted to SEK -355 million (23).

September 2023 – August 2024

- Net sales declined 8.9 per cent to SEK 21,482 million (23,577).
- Organic sales growth was -9.9 per cent (-5.0), of which SMB -10.4 per cent (-10.5) and LCP -9.7 per cent (-2.6).
- The gross margin amounted to 14.9 per cent (14.5).
- Adjusted EBITA amounted to SEK 551 million (724), corresponding to an adjusted EBITA margin of 2.6 per cent (3.1).
- EBIT totalled SEK 332 million (467), including items affecting comparability of SEK -40 million (-73).
- Profit for the period amounted to SEK 53 million (174).
- Earnings per share before dilution totalled SEK 0.14 (0.81).
- Cash flow from operating activities amounted to SEK 147 million (619).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.0 (5.0).
- The Board of Directors proposes that no dividend be paid for financial year 2023/24.

Financial key ratios

	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
All amounts in SEK million, unless otherwise indicated				
Net sales	4,987.5	5,087.9	21,481.8	23,577.4
Organic sales growth (%)	0.1	-16.9	-9.9	-5.0
Gross margin (%)	12.9	14.6	14.9	14.5
Adjusted EBITA	27.5	142.2	550.8	723.9
Adjusted EBITA margin (%)	0.6	2.8	2.6	3.1
EBIT	-25.0	75.3	332.4	466.6
Profit/loss for the period	-83.2	3.1	53.0	173.9
Items affecting comparability	-6.7	-19.9	-39.7	-73.2
Earnings per share before dilution (SEK)*	-0.18	0.01	0.14	0.81
Cash flow from operating activities	-355.3	23.0	147.1	619.2
Net debt/adjusted EBITDA (multiple)**	-	-	4.0	5.0
Return on equity (%)	-	-	0.8	3.2

* Earnings per share have been recalculated in the comparative period to take the 2023 rights issue into account.

** Refer to the section on alternative performance measures for the source of the calculation.

New organization for strengthened customer focus and increased efficiency

We report a fourth quarter in line with the preliminary earnings update that was published in September. Sales remained sluggish during the quarter despite a positive sales trend in the public sector. EBITA was burdened by lower gross earnings resulting from a high share of new framework agreements in the LCP segment and negative volume effects in the SMB segment. Cash flow for the quarter was impacted by a negative seasonal trend in net working capital, which also resulted in higher net debt in the quarter. While the trend remains cautious among business customers, we are standing firm by our assessment of a gradual improvement in the market over the coming quarters.

Cautious market with positive outlook

The market trend remained cautious in the fourth quarter due to a continued weak economy, which had a clear impact on sales volumes among business customers. The analyst firms Canalys, Gartner and IDC are seeing improvements in the market globally and forecast a continued recovery during the calendar year, with positive growth for the global computer market in 2024.

The improved trend is expected to be driven by the replacement of large numbers of computers delivered during the pandemic, the launch of AI-compatible computers and the need for more powerful computers due to the coming upgrade to Windows 11. Given this and positive forecasts from leading manufacturers and distributors, we maintain our belief that there will be a gradual improvement in the market for the coming quarters.

Weak demand in SMB hampers sales

Net sales decreased 2.0 per cent to SEK 4,988 million (5,088) mainly due to continued weak demand among small and medium-sized businesses. Organic growth was slightly positive, totalling 0.1 per cent, of which -9.6 per cent for SMB and 4.0 per cent for LCP.

The Public Sector customer group reported a good sales trend compared with the fourth quarter in the preceding year, related mainly to strong sales in several new framework agreements. The sales trend in the Large Corporate customer group was weak compared with the year-earlier quarter. The sales trend in the SMB segment remained cautious, which primarily impacted sales to the smaller businesses in the segment.

New agreements and low volumes burdens margin trend

The gross margin declined to 12.9 per cent (14.6) in the fourth quarter, due mainly to older framework agreements being replaced by large volumes in several new agreements, initially with lower margins and a high proportion of standard hardware in the LCP segment. Clearance sales of supplier inventories ahead of a broader launch of AI-adapted computers had a continued negative effect. It is satisfying that the gross margin in the SMB segment was stable, despite lower volumes.

Adjusted EBITA declined to SEK 28 million (142) and the adjusted EBITA margin declined to 0.6 per cent (2.8), which we are not content with. The lower margin was primarily due to a weakened gross margin combined with

continued low volumes within SMB and therefore negative economies of scale, due to a high proportion of fixed costs. EBIT totalled SEK -25 million (75), including items affecting comparability of SEK -7 million (-20).

Seasonal increase in net working capital...

Cash flow from operating activities amounted to SEK -355 million (23) for the quarter, primarily due to a seasonal negative change to net working capital related to the customer mix and high levels of activity late in the quarter. Net working capital amounted to SEK 166 million, compared with SEK -36 million a year ago and SEK -205 million at the end of the third quarter. Inventory declined to SEK 826 million compared to SEK 925 million in the third quarter and SEK 987 million in the comparison quarter.

...resulted in temporarily higher net debt

Net debt on the balance-sheet date increased sequentially in relation to the third quarter but decreased to SEK 3,198 million, compared with SEK 4,794 million a year ago, through a new share issue and repayment of the debt. Net debt in relation to adjusted EBITDA amounted to a multiple of 4.0 at the end of the fourth quarter (5.0), compared with 3.0 in the quarter immediately preceding. The sequential increase of the net debt is attributable mainly to higher levels of accounts receivable, which in combination with lower earnings impacted the debt/equity ratio in the quarter.

New organization for increased efficiency

Through the roll-out of the common IT platform, we can now take the next step and introduce a new organisation that supports our strategic direction. The new organisation is structured around the customer offering, sales channels, delivery and support functions and is estimated to generate annual savings of approximately SEK 150-200 million, with full effect in the first quarter of 2025/26.

Summary and outlook

Market developments in the past two years have been challenging, clearly dominated by general economic uncertainty and restrained corporate spending. Given the underlying market trends and ageing IT equipment among companies, we are standing firm by our expectation of a gradual improvement in our markets during the coming quarters.

We are continuing to implement our strategic plan by optimising the organisation, structurally adapting the cost base and making selective investments. It is pleasing that our sustainability work is showing clear progress, with a sharp increase in takeback of used products. We are thus continuing to strengthen our position, creating a stronger Dustin for the future.

I am looking ahead with confidence, and would like to thank all my colleagues for their valuable efforts during the quarter.

Nacka, October 2024

Johan Karlsson, President and CEO

Dustin at a glance

With our focus on strong growth under a single brand, we are in a position to become one of Europe's leading IT partners. The foundation for continued growth is our extensive experience and successful Nordic operating model combined with our strength as a supplier to major customers in the private and public sector.

We support our customers in their everyday situations, regardless of whether it involves finding the right product, IT solution or a combination of the two. We draw energy from our strong sense of community, our colleagues' expertise, the size of the company and our efficient work processes. Together, we strive for sustainable growth and a sustainable industry.

Focus on business customers

Operations comprise two business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 28 per cent in 2023/24 and LCP (Large, Corporate and Public Sector) with a sales share of about 72 per cent. Our sales are mainly made online and are complemented by consultative selling.

Growing service sales

The demand for standardised and managed services is increasing as companies' needs for mobility and

accessibility grow. We are broadening our already extensive product offering with services to help our customers with a large share of their IT needs.

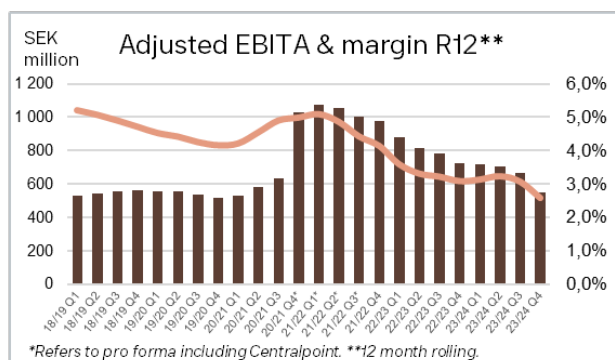
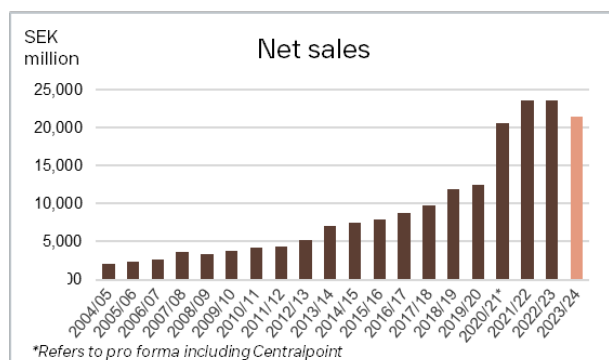
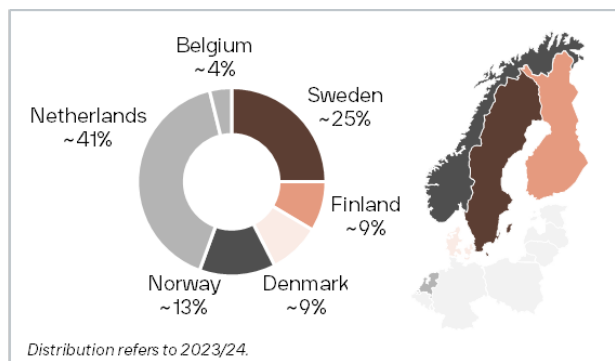
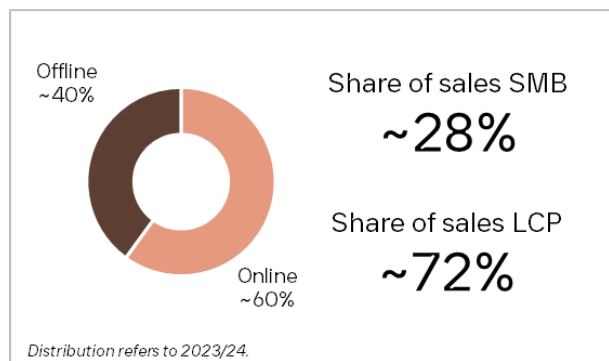
Leading online position

The share of products and services purchased online is growing. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

Focus on sustainability

The future is circular. Responsible business conduct is a prerequisite for modern, sound and successful operations. For us, this entails that we assume responsibility across the value chain. This involves everything from how we compose our offering to how we make it possible for our customers to make more sustainable choices and move toward more circular business models.

Dustin Group AB is a Swedish public limited company with its head office in Nacka Strand. The share was listed on Nasdaq Stockholm's Mid Cap Index in 2015.



Vision

Our vision is to help our customers to be at the forefront. We achieve this by providing the right IT solution to the right customer and user. At the right time and the right price. That's why our promise to our customers is – "We keep things moving."

Operational targets

Dustin's Board of Directors has established the following long-term financial targets, which were updated on February 20, 2023.

Earnings per share

Growth of earnings per share of at least 10 per cent (three-year average annual rate of growth).

Supporting targets regarding earnings per share:

Organic annual growth in net sales for SMB of 8 per cent and for LCP of 5 per cent (annual average over a three-year period).

Achieve a segment margin of at least 6.5 per cent for SMB and at least 4.5 per cent for LCP within the next three-year period.

Our sustainability efforts

Sustainability is an integrated part of our strategy and our operations, enabling us to facilitate sustainable business and to help our customers make sustainable choices. For us, sustainable business encompasses the entire Group's impact on society and our environment.

Our sustainability targets

The sustainability strategy focuses on three areas: climate, circularity and social equality. Our sustainability targets entail that by 2030 we will:

- be climate neutral throughout the value chain
- be 100 per cent circular
- have taken 100 actions to promote social equality throughout our value chain

Code of Conduct and audits

Our ambition is to work and collaborate systematically with our suppliers and our suppliers' suppliers based on our model for a responsible value chain. Through close cooperation with the world's largest hardware manufacturers and global distributors, we believe that we can make a difference together. Our Supplier Code of Conduct provides a basis in this work.

The way in which our products are manufactured is another key aspect, with factory audits playing a significant role in our work in this regard. During the 2023/24 financial year, 15 factory audits (15) were conducted.

Social equality

For us, social equality entails taking responsibility in such areas as labour, occupational health and safety, anti-corruption and human rights. We have an opportunity to work actively with our partners to promote social equality throughout the value chain. It is

Capital structure

Dustin's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's target is net debt of 2.0–3.0 times adjusted EBITDA for the last 12-month period.

CO₂ emissions

25-per cent reduction of CO₂e/MSEK net sales in the coming three-year period, contributing towards the unchanged 2030 commitment of being fully climate neutral.

Dividend policy

To distribute more than 70 per cent of the year's profit, with the company's financial status taken into consideration.

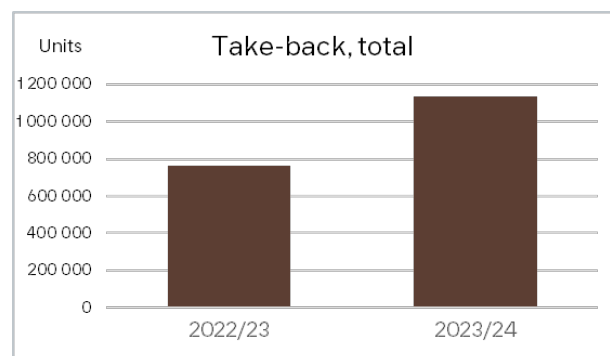
a challenge that is present in all areas, including raw materials supply, production, delivery, takeback and recovery. We also want to have an open and inclusive work environment. By 2030, we aim to conduct 100 activities to promote increased social equality in our value chain.

Circular key ratios

We are further developing our circular economy framework in order to adapt to progress in the electronics industry towards circular business models, research and new regulations, such as the EU Taxonomy and the future Corporate Sustainability Reporting Directive (CSRD).

Dustin endeavours to increase the circular share through both services and takeback. We have worked intensively to broaden our standardised service offering. We have sharply increased our takeback volumes at our facility in the Netherlands and our Nordic facility in Växjö.

Total takeback, full-year



Financial overview

Income statement items and cash flows are compared with the year-earlier periods. Balance-sheet items pertain to the position at the end of the period and are compared with the corresponding year-earlier date. The quarter refers to June 2024 – August 2024.

Fourth quarter

Net sales

Net sales during the quarter amounted to SEK 4,988 million (5,088). Organic growth was 0.1 per cent (16.9), of which SMB accounted for -9.6 per cent (-11.8) and LCP 4 per cent (-18.9). Exchange-rate differences accounted for 2.1 percentage points (-5.5). For more information, see source of alternative performance measures.

Gross profit

During the quarter, gross profit decreased to SEK 644 million (745). The gross margin declined to 12.9 per cent (14.6), due mainly to large volumes in several new framework agreements, initially with low margins, and a high proportion of standard hardware in the LCP segment in combination with changes to the sales mix among the segments.

Adjusted EBITA

Adjusted EBITA amounted to SEK 28 million (142), corresponding to an adjusted EBITA margin of 0.6 per cent (2.8). The deterioration in the margin was primarily due to lower gross margins in combination with low volumes within SMB, and therefore negative economies of scale.

Adjusted EBITA for the quarter was burdened by costs of approximately SEK -34 million attributable to adjustments made in a previous insurance matter and harmonisation of the method for internal calculation regarding the service offering, which have not been treated as items affecting comparability.

Adjusted EBITA excluded items affecting comparability of SEK -7 million (-20). For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

EBIT

EBIT amounted to SEK -25 million (75). EBIT included items affecting comparability of SEK -7 million (-20). For more information, refer to Note 3 Items affecting comparability.

Financial items

Financial expenses amounted to SEK -47 million (-75). External financing expenses decreased to SEK -41 million (-68) after the new share issue and repayment of the loan. Interest expenses related to leases amounted to SEK -4 million (-4). Financial income amounted to SEK 1 million (5).

Tax

The tax expense for the quarter was SEK -12 million (-2). The higher effective tax was attributable to non-deductible expenses as well as a geographical mix effect in profit generation.

Profit/loss for the quarter

Loss for the quarter was SEK -83 million (3). Earnings per share amounted to SEK -0.18 (0.01) before and after dilution.

Cash flow

Cash flow before changes in working capital was SEK 24 million (164). Changes in working capital amounted to SEK -379 million (-141).

This deterioration is attributable primarily to decreased accounts payable compared with the end of the year-earlier quarter owing to seasonally lower levels of sales while accounts receivable did not decrease to the same extent, which was due primarily to large deliveries late in the quarter.

Cash flow from investing activities amounted to SEK -51 million (-68) and related primarily to investments of SEK -42 million (-54) in the IT platform. Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -64 million (-71) and was impacted primarily by repayment of lease liabilities of SEK -51 million (-51).

Cash flow for the quarter was SEK -470 million (-116).

Employees

The average number of full-time employees was 2,270 compared to around 2,350¹ the corresponding quarter last year.

Significant events in the fourth quarter

Dustin has extended its existing sustainability-linked long-term credit facility by one year. The new agreement runs until October 2026.

Dustin has committed to the Science Based Targets initiative (SBTi), an international framework for businesses who adopt scientifically based climate targets in order to limit global warming.

¹ Previous year's number adjusted due to system integration.

The Year September 1, 2023 – August 31, 2024

Net sales

Net sales declined 8.9 per cent to SEK 21,482 million (23,577). Organic sales growth was -9.9 per cent (-5.0), of which SMB accounted for 10.4 per cent (-10.5) and LCP -9.7 per cent (-2.6), where exchange-rate differences had an impact of -1.1 percentage points (-4.9).

Gross profit

Gross profit for the year amounted to SEK 3,209 million (3,409). The gross margin increased to 14.9 per cent (14.5), mainly as a result of a more favourable sales mix with a lower share of computers with low margins, good price discipline and an increased share of sales with Dustin acting as agent and thus were reported net according to IFRS 15.

Adjusted EBITA

Adjusted EBITA amounted to SEK 551 million (724), corresponding to an adjusted EBITA margin of 2.6 per cent (3.1). The margin decline was primarily attributable to a low volumes in SMB and subsequently negative economies of scale as well as a generally higher, inflation-driven cost level.

Adjusted EBITA excludes items affecting comparability of SEK -40 million (-73), primarily related to integration costs. For more information, refer to Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Net sales and segment reporting.

EBIT

EBIT amounted to SEK 332 million (467). EBIT included items affecting comparability of SEK -40 million (-73). For more information, refer to Note 3 Items affecting comparability.

Financial items

Financial expenses decreased to SEK -219 million (-239), due mainly to lower interest expenses after the new share issue and repayment of the loan. The year's external financing expenses amounted to SEK -201 million (-219). Financial expenses were also impacted by interest expenses related to leases of SEK -16 million (-16). Financial income amounted to SEK 4 million (9), mainly pertaining to the deposit rate of interest.

Tax

The tax expense for the year amounted to SEK -64 million (-63), corresponding to an effective tax rate of 54 per cent (26.7). The higher effective tax was attributable to non-deductible expenses as well as a geographical mix effect in profit generation.

Net profit for the year

Net profit for the year was SEK 53 million (174). Earnings per share amounted to SEK 0.14 (0.81) before and after dilution.

Cash flow

Cash flow from operating activities amounted to SEK 147 million (619). Cash flow before changes in working capital was SEK 378 million (578) and changes in working capital amounted to SEK -231 million (41). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -244 million (-240) and relates primarily to investments of SEK -193 million (-191) in the IT platform. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK -149 million (27). The year was impacted mainly by loan repayments of SEK -1,648 million (-304) and proceeds of SEK 1,729 million (4) from a new share issue. The period was also impacted by the repayment of lease liabilities of SEK -198 million (-191).

Cash flow for the year was SEK -246 million (406).

Net working capital

Net working capital amounted to SEK 175 million (-36) at the end of the year, mainly as the result of a seasonal change in the customer mix. Inventory decreased SEK 161 million year-on year, driven mainly by lower levels of customer-specific inventory and high levels of sales at the end of the quarter. Accounts receivable increased, attributable in part to seasonal changes in the customer mix and in part to a large proportion of deliveries at the end of the quarter.

Accounts payable increased as the result of larger business volumes, but not to the same extent as accounts receivable. Tax liabilities and other current liabilities decreased, driven primarily by changes in tax liability, VAT liability and liabilities related to personnel costs. The long-term target level for net working capital is approximately SEK -100 million.

SEK million	Aug 31, 2024	Aug 31, 2023
Inventories	826.4	987.0
Accounts receivable	3,003.1	2,690.0
Tax assets and other current receivables	645.4	630.6
Accounts payable	-3,306.1	-3,072.3
Tax liabilities and other current liabilities	-993.5	-1,271.2
Net working capital	175.3	-35.8

Net debt and cash and cash equivalents

At the end of the year, net debt amounted to SEK 3,198 million (4,794). The change was mainly attributable to loan repayments of SEK 1,648 million in the previous quarters of the year. At the end of the year, there was an unutilised overdraft facility of SEK 100 million (100). At the end of the year, net debt in relation to adjusted EBITDA over the past 12-month period was 4.0 (5.0).

SEK million	Aug 31, 2024	Aug 31, 2023
Liabilities to credit institutions	3,619.0	5,401.9
Lease liabilities and other financial liabilities	569.0	500.2
Cash and cash equivalents	-883.9	-1,108.0
Interest-bearing receivables	-106.4	-
Net debt	3,197.7	4,794.1

Events after the balance-sheet date

On September 12, Dustin published an earnings update for the fourth quarter after compiling preliminary financial results for August. The reported earnings are in line with the earnings update.

On October 2, Dustin reported on changes to Group Management, with Alexandra Fürst's announcement that she would be leaving her position as COO. She will stay at Dustin until a replacement is recruited or until March 2025 at the latest. The recruitment of a replacement began immediately.

On October 16, Dustin announced the introduction of a new organization to increase the pace of strategy implementation. The change is made possible through the roll-out of the common IT platform. The change is expected to generate efficiencies and annual savings of approximately SEK 150-200 million, with full effect in the first quarter of 2025/26.

Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company.

Net profit for the year amounted to SEK 427 million (106). The change was mainly due to intra-Group interest income of SEK 373 million (258) and a net currency position totalling SEK 24 million (-358). External financing expenses amounted to SEK -12 million (-214). No dividends were received from Group companies during the year (299).

Risks and uncertainties

Dustin's risks and uncertainties have increased due to socio-economic uncertainty, such as in the form of a protracted recession with lower demand and higher costs. This intensified uncertainty originates primarily from Russia's war of aggression against Ukraine, the armed conflict in the Middle East, and potential disruptions to logistics chains.

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks.

- The strategic risks are normally identified in conjunction with risk discussions linked to a strategic initiative. These risks include acquisition and integration projects and the preparation of profitable and attractive customer offerings.
- Operational risks arise in the business and are identified through process reviews. These risks include the ability to attract and retain customers.
- External risks consist of risks that are outside the direct control of the Group. These risks include regulatory changes or changed market conditions.

For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 63-68 of Dustin's 2022/23 Annual and Sustainability Report.

The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, included in the Mid Cap index. On August 31, 2024, the price was SEK 10.80 per share (22.78). This represents a total market capitalisation of SEK 4,939 million (2,596) where the increase is largely explained by the share issue. As of August 31, 2024 the company had a total of 14,705 shareholders (12,619). Dustin's three largest shareholders were Axel Johnson Gruppen with 50.1 per cent, AMF Tjänstepension & Fonder with 6.7 per cent and DNB Asset Management AS with 3.3 per cent.

2023/2024 Annual General Meeting

Dustin's Annual General Meeting (AGM) will be held in Stockholm on December 12, 2024. Shareholders who wish to have matters considered should submit a written request to the Board by October 24, 2024 to ensure that the matter is included in the notice convening the AGM. Requests should be addressed to Dustin Group AB, Att: Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to: charlotte.tornberg@dustin.com.

2023/2024 Nomination Committee

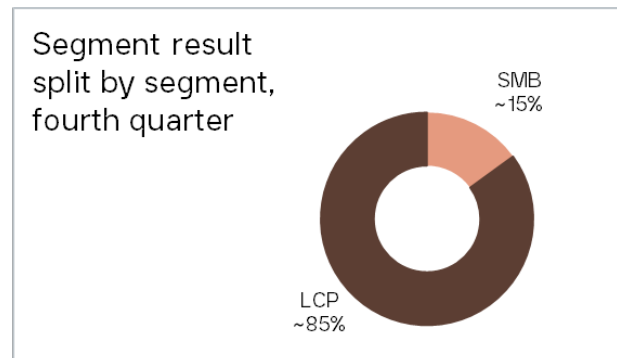
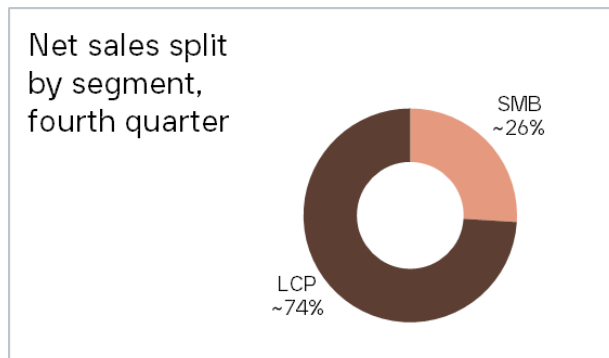
In accordance with the Nomination Committee instructions adopted by the Annual General Meeting, the following individuals were appointed as members of the Nomination Committee based on the ownership structure as of March 31, 2024.

- Marie Ehrling, Axel Johnson AB, Chairman of the Nomination Committee
- Sophie Larsén, AMF Pension & Fonder
- Jens Browaldh, Altor
- Thomas Ekman, Chairman of Dustin's Board of Directors (co-opted)

Shareholders wishing to submit proposals to the Nomination Committee can do so by mail at the following address: Dustin Group AB, Att. Oliver Kronberg, Box 1194, SE-131 27 Nacka Strand or by e-mail to: valberedningen@dustin.com.

Review of business segments

Dustin operates through two business segments: SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector). SMB includes companies with up to 500 employees in addition to consumers, while LCP includes larger companies with more than 500 employees as well as the public sector.



SMB – Small and Medium-sized Businesses

SEK million	Q4 23/24	Q4 22/23	Change %	Full-year 23/24	Full-year 22/23	Change %
Net sales	1,278.3	1,459.3	-12.4	6,037.4	6,843.9	-11.8
Segment results	9.5	63.5	-85.1	173.6	312.8	-44.5
Segment margin (%)	0.7	4.4	-	2.9	4.6	-

* All sales in segment reporting relates to external sales.

Net sales

Net sales for the quarter decreased 12.4 per cent to SEK 1,278 million (1,459). Organic growth was -9.6 per cent (-11.8). Acquisition-related growth, which related in its entirety to customer transfers, accounted for 1.5 percentage points. Exchange-rate differences had a negative impact of 1.4 percentage points.

The market continued to be dominated by tentativeness and caution due to uncertainty about economic developments. The sales trend stabilised for the medium-sized and large businesses, while it remained weak for small businesses in the segment. Geographically, sales performed best in the Belgian and Norwegian markets.

Software and services as a percentage of sales grew to 15.2 per cent (13.3) in the fourth quarter (see Note 2 Net sales and segment reporting), as a result of a healthy trend for contracted recurring services in the Nordic region combined with lower hardware sales.

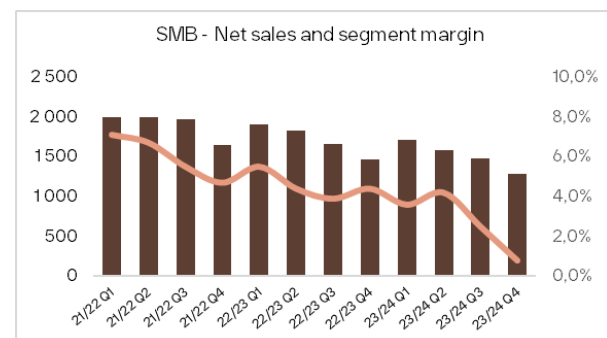
Segment results

The gross margin was stable during the quarter, both compared with the quarter immediately preceding and with the year-earlier quarter.

Profit for the segment declined to SEK 9 million (64), and the margin to 0.7 per cent (4.4), as a direct result of lower volumes and a largely unchanged cost base. Earnings were additionally burdened by costs of approximately SEK 13 million attributable to harmonisation of the method for internal calculation regarding the service offering.

Summary of the quarter

- general economic uncertainty and a cautious purchasing trend impacted sales volumes
- lower volumes and negative economies of scale combined with a generally higher, inflation-driven cost level negatively affected the segment margin
- costs of approximately SEK 13 million attributable to harmonisation of the method for internal calculation regarding the service offering negatively impacted earnings
- clearance sales of supplier inventory ahead of the continued launch of AI computers, large volumes of campaign goods and a shift to more basic alternatives with lower margins had a negative impact on margins
- at the same time, favourable product mix and good price discipline had a positive impact on the gross margin, which all together resulted in a stable gross margin



LCP - Large Corporate and Public sector

SEK million	Q4 23/24	Q4 22/23	Change %	Full-year 23/24	Full-year 22/23	Change %
Net sales	3,709.2	3,628.6	2.2	15,444.4	16,733.5	-7.7
Segment results	53.3	104.4	-49.0	509.1	559.5	-9.0
Segment margin (%)	1.4	2.9	-	3.3	3.3	-

* All sales in segment reporting relates to external sales.

Net sales

Net sales for the quarter increased 2.2 per cent to SEK 3,709 million (3,629). Organic growth was 4.0 per cent (-18.9). Acquisition-related growth, which related in its entirety to customer transfers, accounted for -0.7 percentage points. Exchange-rate differences had a negative impact of 2.4 percentage points.

The overall cautious purchasing trend had a negative impact on underlying demand within the segment, due to factors that include increased volatility in order placements between quarters. The Public Sector customer group demonstrated a good trend compared with the year-earlier quarter as a result of large volumes in several new framework agreements, primarily in Sweden, the Netherlands and Denmark. The sales trend in the Large Corporate customer group was weak compared with the year-earlier quarter. Geographically speaking, Sweden, Denmark and the Netherlands showed positive organic sales growth in the quarter.

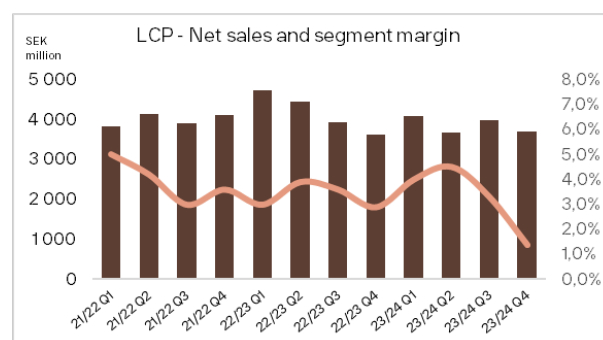
Segment results

The gross margin clearly weakened year-on-year, as a result of large volumes in several new framework agreements with initially low margins and continued clearance sales of supplier inventory ahead of a broader launch of AI-adapted computers.

Profit for the segment decreased to SEK 53 million (104), while the margin declined to 1.4 per cent (2.9). Earnings were burdened by costs of approximately SEK 21 million attributable to adjustments in a previous insurance matter.

Summary of the quarter

- large share of sales within new framework agreements with an initially lower margin had a negative impact on the gross margin
- geographic changes in the sales mix had a negative impact on the gross margin
- costs of approximately SEK 21 million attributable to adjustments in a previous insurance matter impacted earnings negatively
- a generally higher inflation-driven cost level had a negative effect on the segment margin
- an increase in takeback had a positive margin impact



Corporate functions

SEK million	Q4 23/24	Q4 22/23	Change %	Full-year 23/24	Full-year 22/23	Change %
Cost for corporate functions	-35.3	-25.8	36.7	-131.9	-148.2	-11.0
Costs for corporate functions in relation to net sales (%)	-0.7	-0.5	-	-0.6	-0.6	-

Corporate functions

In the fourth quarter, costs for corporate functions amounted to 0.7 per cent (0.5) in relation to sales. Costs for corporate functions totalled SEK 35 million (26). A positive earnings effect from IFRS 16, which arises when operating expenses are replaced by

depreciation, of SEK 4 million (4) is included in the costs for corporate functions for the quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 18–19, and to Segment information by quarter on page 25.

The undersigned certify that this year-end report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Nacka, October 16, 2024

Johan Karlsson, President and CEO
In accordance with authorisation by the Board of Directors

This report has not been reviewed by the company's auditors.

Consolidated income statement

SEK million	Note	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Net sales	2	4,987.5	5,087.9	21,481.8	23,577.4
Cost of goods and services sold		-4,343.6	-4,342.8	-18,273.2	-20,168.8
Gross profit		643.9	745.1	3,208.6	3,408.6
Selling and administrative expenses		-654.6	-655.5	-2,813.4	-2,865.3
Items affecting comparability	3	-6.7	-19.9	-39.7	-73.2
Other operating income		3.0	15.1	18.7	46.5
Other operating expenses		-10.7	-9.6	-41.7	-50.1
EBIT	2	-25.0	75.3	332.4	466.6
Financial income and other similar income statement items		0.9	4.8	3.5	9.3
Financial expenses and other similar income statement items		-47.2	-74.7	-219.4	-238.7
Profit/loss after financial items		-71.4	5.4	116.5	237.2
Tax		-11.8	-2.3	-63.5	-63.2
Profit or loss for the period, attributable in its entirety to Parent Company shareholders		-83.2	3.1	53.0	173.9
Earnings per share before dilution (SEK)		-0.18	0.01	0.14	0.81
Earnings per share after dilution (SEK)		-0.18	0.01	0.14	0.81

* Earnings per share have been recalculated in the comparative period to take the 2023 rights issue into account.

Consolidated statement of comprehensive income

SEK million	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Profit/loss for the period	-83.2	3.1	53.0	173.9
Other comprehensive income:				
Items that may be transferred to the income statement				
The result of the remeasurement of derivatives recognised in equity	-95.8	-35.6	55.3	-127.0
Result from hedge of net investments in foreign operations	-149.3	-103.8	147.2	-473.0
Translation reserve	250.9	118.2	-315.0	610.7
Tax attributable to components in other comprehensive income	50.5	28.7	-41.7	123.6
Other comprehensive income after tax	56.3	7.6	-154.1	134.3
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	-26.9	10.6	-101.1	308.2

Condensed consolidated balance sheet

SEK million	Note	Aug 31, 2024	Aug 31, 2023
ASSETS			
Non-current assets			
Goodwill		8,426.6	8,746.3
Intangible assets attributable to acquisitions		499.3	607.5
Other intangible assets	4	536.9	434.0
Tangible assets	4	113.9	119.6
Right-of-use assets	4	551.6	483.6
Deferred tax assets		101.5	96.7
Derivative instruments	5	114.4	223.8
Other non-current assets		6.3	5.6
Total non-current assets		10,350.6	10,717.1
Current assets			
Inventories		826.4	987.0
Accounts receivable		3,003.1	2,690.0
Interest-bearing receivables		106.4	-
Derivative instruments	5	2.1	0.3
Tax assets		42.1	76.9
Other receivables		603.3	553.7
Cash and cash equivalents		883.9	1,108.0
Total current assets		5,467.3	5,416.0
TOTAL ASSETS		15,817.9	16,133.1
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		7,008.2	5,394.3
Total equity		7,008.2	5,394.3
Non-current liabilities			
Deferred tax and other long-term provisions		151.4	169.4
Liabilities to credit institutions		3,510.5	5,146.8
Non-current lease liabilities		386.3	332.4
Derivative instruments	5	13.1	213.3
Total non-current liabilities		4,061.3	5,861.8
Current liabilities			
Liabilities to credit institutions		108.4	255.2
Other provisions		6.1	0.6
Current lease liabilities		182.7	167.9
Accounts payable		3,306.1	3,072.3
Tax liabilities		111.0	207.3
Derivative instruments	5	152.1	114.8
Other current liabilities		882.0	1,059.1
Total current liabilities		4,748.3	4,877.0
TOTAL EQUITY AND LIABILITIES		15,817.9	16,133.1

Condensed consolidated statement of changes in equity

SEK million	Aug 31, 2024	Aug 31, 2023
Balance as at September 1	5,394.3	5,085.0
Profit for the period	53.0	173.9
Other comprehensive income		
Translation difference	-315.0	610.7
The result of the remeasurement of derivatives recognised in equity	55.3	-127.0
Result from hedge of net investments in foreign operations	147.2	-473.0
Tax attributable to components in other comprehensive income	-41.7	123.6
Total other comprehensive income	-154.1	134.3
Total comprehensive income	-101.1	308.2
New share issue	1,767.7	4.1
Issue costs	-38.8	-0.2
Share-based incentive programme	6.1	1.2
Repurchase of own shares	-20.0	-4.1
Total transactions with shareholders	1,715.0	1.0
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	7,008.2	5,394.3

Consolidated statement of cash flow

SEK million	Note	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Operating activities					
EBIT		-25.0	75.3	332.4	466.6
Adjustment for non-cash items		105.6	132.6	418.3	421.0
Interest received		0.9	4.8	3.5	9.3
Interest paid		-42.0	-70.7	-202.3	-230.4
Income tax paid		-15.9	22.3	-174.0	-88.0
Cash flow from operating activities before changes in working capital		23.5	164.3	377.8	578.4
Decrease (+)/increase (-) in inventories		96.3	53.0	144.7	425.1
Decrease (+)/increase (-) in receivables		268.7	520.4	-578.9	725.1
Decrease (-)/increase (+) in current liabilities		-743.7	-714.8	203.5	-1,109.4
Cash flow from changes in working capital		-378.7	-141.3	-230.8	40.8
Cash flow from operating activities		-355.3	23.0	147.1	619.2
Investing activities					
Acquisition of intangible assets	4	-43.1	-56.0	-197.2	-204.9
Acquisition of tangible assets	4	-8.6	-11.9	-47.8	-35.2
Divestment of tangible assets		0.7	-	0.7	-
Cash flow from investing activities		-51.0	-67.9	-244.3	-240.1
Financing activities					
New share issue		-0.1	-	1,728.9	3.9
Repurchase of own shares		-	-	-20.0	-4.1
New loans raised		-	-	-	550.0
Repayment of loans		-0.8	-	-1,647.9	-303.8
Paid borrowing expenses		-12.3	-20.3	-12.4	-28.3
Repayment of lease liabilities		-50.6	-51.0	-197.5	-191.0
Cash flow from financing activities		-63.8	-71.3	-148.9	26.7
Cash flow for the period		-470.1	-116.2	-246.2	405.8
Cash and cash equivalents at beginning of period		1,361.1	1,228.9	1,108.0	766.8
Cash flow for the period		-470.1	-116.2	-246.2	405.8
Exchange rate differences in cash and cash equivalents		-7.1	-4.6	22.1	-64.5
Cash and cash equivalents at end of period		883.9	1,108.0	883.9	1,108.0

Condensed Parent Company income statement

SEK million	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Net sales	6.9	6.9	14.7	14.3
Cost of goods and services sold	-4.5	-4.3	-10.1	-9.5
Gross profit	2.4	2.5	4.6	4.8
Selling and administrative expenses	-1.4	-2.8	-7.6	-9.1
Other operating expenses	-0.1	-	-	-
EBIT	0.9	-0.3	-3.1	-4.3
Financial income and other similar income statement items	254.4	88.9	709.0	557.2
Financial expenses and other similar income statement items	-172.4	-148.6	-323.7	-572.0
Profit/loss after financial items	82.9	-60.0	382.2	-19.2
Appropriations	50.8	58.8	50.8	58.8
Tax	47.5	12.6	-6.2	66.0
Profit/loss for the period	181.2	11.5	426.8	105.6

Parent Company statement of comprehensive income

SEK million	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Profit for the period	181.2	11.5	426.8	105.6
Other comprehensive income	-	-	-	-
Comprehensive income for the period	181.2	11.5	426.8	105.6

Condensed Parent Company balance sheet

SEK million	Aug 31, 2024	Aug 31, 2023
ASSETS		
Non-current assets	1,403.6	1,211.6
Current assets	7,989.1	7,986.6
TOTAL ASSETS	9,392.7	9,198.2
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	2,286.5	569.7
Total restricted equity	2,286.5	569.7
Non-restricted equity		
Share premium reserve	3,018.7	3,023.4
Retained earnings	17.9	-91.8
Profit/loss for the period	426.8	105.6
Total non-restricted equity	3,463.5	3,037.2
Total equity	5,750.0	3,606.9
Untaxed reserves	-	134.1
Non-current liabilities	3,524.3	5,146.8
Current liabilities	118.5	310.4
TOTAL EQUITY AND LIABILITIES	9,392.7	9,198.2

Note 1 Accounting policies

Dustin applies IFRS as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those presented in the Group's Annual Report for the 2022/23 financial year, unless otherwise stated. The Parent Company applies the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Share-based remuneration

Dustin has two programmes for share-based remuneration, which are being reported in accordance

with IFRS 2. Recognition of the new PSP 2024 programme has taken place since the second quarter of the 2023/24 financial year. Personnel costs for shares relating to the programme are calculated on each accounting date based on an assessment of the probability of the performance targets being achieved. The costs are calculated based on the number of shares that Dustin expects to need to settle at the end of the vesting period. When shares are allotted, social security contributions must be paid in some countries to the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions.

Note 2 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Note	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Net sales					
LCP		3,709.2	3,628.6	15,444.4	16,733.5
of which, Nordic		1,681.8	1,643.9	6,920.2	7,266.9
of which, Benelux		2,027.4	1,984.7	8,524.2	9,466.6
of which, hardware		3,102.9	2,921.6	12,304.3	13,263.3
of which, software and services		606.3	707.0	3,140.0	3,470.2
SMB		1,278.3	1,459.3	6,037.4	6,843.9
of which, Nordic		1,053.9	1,199.6	5,021.1	5,762.6
of which, Benelux		224.4	259.7	1,016.3	1,081.3
of which, hardware		1,083.6	1,265.6	5,239.2	6,037.7
of which, software and services		194.7	193.7	798.2	806.2
Total		4,987.5	5,087.9	21,481.8	23,577.4
of which, Nordic		2,735.7	2,843.6	11,941.4	13,029.5
of which, Benelux		2,251.8	2,244.4	9,540.5	10,547.9
of which, hardware		4,186.6	4,187.2	17,543.5	19,300.9
of which, software and services		801.0	900.7	3,938.3	4,276.4
Segment results					
LCP		53.3	104.4	509.1	559.5
SMB		9.5	63.5	173.6	312.8
Total		62.8	168.0	682.6	872.2
Corporate functions		-35.3	-25.8	-131.9	-148.2
of which amortisation of right-of-use assets		3.9	3.8	15.4	13.8
Adjusted EBITA		27.5	142.2	550.8	724.0
Segment margin					
LCP, segment margin (%)		1.4	2.9	3.3	3.3
SMB, segment margin (%)		0.7	4.4	2.9	4.6
Segment margin		1.3	3.3	3.2	3.7
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)		-0.7	-0.5	-0.6	-0.6
Reconciliation with profit after financial items					
Items affecting comparability	3	-6.7	-19.9	-39.7	-73.2
Amortisation and impairment of intangible assets		-45.9	-47.0	-178.6	-184.1
EBIT, Group		-25.1	75.3	332.4	466.7
Financial income and other similar income statement items		0.9	4.8	3.5	9.3
Financial expenses and other similar income statement items		-47.2	-74.7	-219.4	-238.7
Profit after financial items, Group		-71.4	5.4	116.5	237.3

* All sales in segment reporting relates to external sales.

Note 2 Net sales and segment reporting - cont'd

	Q4	Q4	Full-year	Full-year
By geographic area	23/24	22/23	23/24	22/23
Sweden	1,271.8	1,091.7	5,378.3	5,465.2
Finland	367.4	605.3	1,837.0	2,356.7
Denmark	434.0	418.4	1,908.2	2,237.7
Netherlands	2,069.6	2,038.0	8,734.3	9,685.1
Norway	662.4	728.2	2,817.9	2,969.9
Belgium	182.2	206.3	806.1	862.7
Total	4,987.5	5,087.9	21,481.8	23,577.4

Note 3 Items affecting comparability

Items affecting comparability amounted to SEK -6.7 million (-19.9) for the quarter which mainly refers to integration costs as well as a transportation incident in the Netherlands.

The Netherlands comprised several units and to achieve the desired level of synergies, the units needed to be integrated with Dustin.

	Q4	Q4	Full-year	Full-year
SEK million	23/24	22/23	23/24	22/23
Integration costs	-1.3	-19.9	-33.6	-69.5
Transportation incident	-5.5	-	-5.5	-
Recruitment costs of senior executives	-	-	-0.7	-3.7
Total	-6.7	-19.9	-39.8	-73.2

Note 4 Investments

SEK million	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	42.1	53.9	192.8	190.5
of which, affecting cash flow	42.1	53.9	192.8	190.5
of which, project-related investments	19.2	34.6	100.4	103.0
Investments in tangible and intangible assets	19.1	26.4	190.1	120.0
of which, affecting cash flow	9.4	13.9	52.1	48.2
of which, project-related investments	-	6.6	-	23.0
of which, leased assets	9.7	12.5	138.0	71.8
Investments in assets related to service provision	22.6	10.6	92.9	42.4
of which, affecting cash flow	-	-	-	1.3
of which, leased assets	22.6	10.6	92.9	41.1
Total investments	83.8	90.9	475.7	352.9
of which, affecting cash flow	51.5	67.9	244.8	240.1
of which, project-related investments	19.2	41.2	100.4	126.0
of which, leased assets	32.3	23.1	230.9	112.9

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 32 million (23) were added, mainly

attributable to IT equipment for service provision, such as servers and network solutions as well as buildings.

SEK million	Aug 31, 2024	Aug 31, 2023
Buildings	295.8	247.5
Vehicles	97.3	96.1
IT equipment for internal use	25.3	39.0
IT equipment related to service provision	131.6	100.2
Other items	1.6	0.9
Right-of-use assets	551.6	483.6

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition and divestment-related assets and liabilities. As regards other financial items, these essentially match fair value and book value.

Derivative instruments

Dustin has interest-rate and currency derivatives that are measured at fair value. Derivative instruments have been used as a hedge for variable interest on external bank loans. Currency derivatives pertain to hedging for

USD purchases from China and hedging investments of foreign subsidiaries. The Group applies hedge accounting for derivatives and currency futures, and the fair value is based on Level 2 data according to the definition in IFRS 13. The measurement level remains unchanged compared with August 31, 2023. As of August 31, 2024, the fair value of derivative instruments amounted to SEK -49 million (-104), attributable to changes in exchange rates and interest rates.

Note 6 Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, and lower during the summer months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

Note 7 Related-party transactions

There were no significant related-party transactions during the current period or comparative period and any minor transactions were conducted on market terms.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Income statement				
Organic sales growth (%)	0.1	-16.9	-9.9	-5.0
Gross margin (%)	12.9	14.6	14.9	14.5
EBIT	-25.0	75.3	332.4	466.6
Adjusted EBITDA	91.2	202.7	799.0	958.4
Adjusted EBITA	27.5	142.2	550.8	723.9
Adjusted EBITA margin (%)	0.6	2.8	2.6	3.4
Return on equity (%)	-	-	0.8	3.2
Balance sheet				
Net working capital	175.3	-35.8	175.3	-35.8
Capital employed	1,600.1	1,327.5	1,600.1	1,327.5
Net debt	3,197.7	4,794.1	3,197.7	4,794.1
Net debt/adjusted EBITDA (multiple)	-	-	4.0	5.0
Maintenance investments	-51.7	-67.9	-245.0	-240.1
Equity/assets ratio (%)	-	-	44.3	33.4
Cash flow				
Operating cash flow	-339.3	-6.5	323.3	759.1
Cash flow from operating activities	-355.3	23.0	147.1	619.2
Data per share				
Earnings per share before dilution (SEK)*	-0.18	0.01	0.14	0.81
Earnings per share after dilution (SEK)*	-0.18	0.01	0.14	0.81
Equity per share (SEK)	15.49	47.34	15.49	47.34
Cash flow from operating activities per share before dilution (SEK)	-0.79	0.11	0.38	2.87
Cash flow from operating activities per share after dilution (SEK)	-0.79	0.11	0.38	2.87
Average number of shares**	452,475,104	215,741,601	386,500,193	215,741,601
Average number of shares after dilution	452,475,104	215,741,601	386,500,193	215,741,601
Number of shares issued at end of period	457,300,104	113,943,776	457,300,104	113,943,776

* Earnings per share and the average number of shares have been recalculated in the comparative period to take the 2023 rights issue into account.

** The average number of shares is the weighted number of shares outstanding during the period after repurchase of own shares.

Source of alternative performance measures

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the report with valuable information and constitute a complement when assessing Dustin's performance. The performance measures that Dustin has chosen to present are relevant in relation to its operations and the Company's financial targets for growth, margins and capital structure and in terms of Dustin's dividend policy.

The alternative performance measures are not always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 26 present how Dustin defines its performance measures and the purpose of each key ratio. The data presented below are supplementary information from which all alternative performance measures can be derived.

	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
Total				
Organic growth				
Sales growth (%)	-2.0	-11.4	-8.9	-0.1
Acquired growth (%)	-	-	-	-
Currency effects in sales growth (%)	2.1	-5.5	-1.1	-4.9
Organic sales growth (%)	0.1	-16.9	-9.9	-5.0
	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
SMB				
Organic growth				
Sales growth (%)	-12.4	-10.9	-11.8	-9.9
Acquired growth (%)	1.5	1.6	1.8	1.2
Currency effects in sales growth (%)	1.4	-2.4	-0.5	-1.8
Organic sales growth (%)	-9.6	-11.8	-10.4	-10.5
	Q4 23/24	Q4 22/23	Full-year 23/24	Full-year 22/23
LCP				
Organic growth				
Sales growth (%)	2.2	-11.6	-7.7	4.6
Acquired growth (%)	-0.7	-0.6	-0.7	-0.7
Currency effects in sales growth (%)	2.4	-6.7	-1.3	-6.5
Organic sales growth (%)	4.0	-18.9	-9.7	-2.6

Source of alternative performance measures - cont'd

	Q4	Q4	Full-year	Full-year
Adjusted EBITA	23/24	22/23	23/24	22/23
EBIT	-25.0	75.3	332.4	466.6
Amortisation and impairment of intangible assets	45.9	47.0	178.6	184.1
Items affecting comparability	6.7	19.9	39.7	73.2
Adjusted EBITA	27.5	142.2	550.8	723.9

	Q4	Q4	Full-year	Full-year
Adjusted EBITDA	23/24	22/23	23/24	22/23
EBIT	-25.0	75.3	332.4	466.6
Depreciation and impairment of tangible assets	25.6	11.3	100.3	46.9
Amortisation and impairment of right-of-use assets	38.1	49.2	148.0	187.6
Amortisation and impairment of intangible assets	45.9	47.0	178.6	184.1
Items affecting comparability	6.7	19.9	39.7	73.2
Adjusted EBITDA	91.2	202.7	799.0	958.4

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q4 23/24	Q3 23/24	Q2 23/24	Q1 23/24	Q4 22/23	Q3 22/23	Q2 22/23	Q1 22/23
Net sales	4,987.5	5,454.7	5,246.3	5,793.2	5,087.9	5,582.0	6,271.6	6,635.9
Organic sales growth (%)	0.1	-3.5	-16.4	-16.2	-16.9	-9.4	-2.4	8.5
Gross margin (%)	12.9	15.0	16.3	15.3	14.6	15.3	14.6	13.5
Adjusted EBITA	27.5	129.8	201.3	192.0	142.2	169.2	211.9	200.6
Adjusted EBITA margin (%)	0.6	2.4	3.8	3.3	2.8	3.0	3.4	3.0
Net sales per segment:								
LCP	3,709.2	3,980.7	3,672.1	4,082.5	3,628.6	3,928.2	4,450.0	4,726.6
SMB	1,278.3	1,474.1	1,574.2	1,710.8	1,459.3	1,653.8	1,821.5	1,909.3
Segment results:								
LCP	53.3	129.5	163.8	162.5	104.4	140.6	172.5	142.0
SMB	9.5	36.7	66.3	61.1	63.5	64.6	80.3	104.4
Segment margin (%):								
LCP	1.4	3.3	4.5	4.0	2.9	3.6	3.9	3.0
SMB	0.7	2.5	4.2	3.6	4.4	3.9	4.4	5.5
Corporate functions								
Corporate functions	-35.3	-36.4	-28.7	-31.6	-25.8	-36.0	-40.8	-45.7
Percentage of net sales	-0.7	-0.7	-0.5	-0.5	-0.5	-0.6	-0.7	-0.7

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to calculation for IAS 33.	
Alternative performance measures:	Definition/Calculation	Usage
Return on equity	Net profit for the year in relation to equity at the end of the period.	Dustin believes that this performance measure shows how profitable the Company is for its shareholders.
Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for returned hardware (average prices for relevant categories multiplied by the number of returns to arrive at the value of the corresponding new sales), are set in relation to net sales for the period.	Shows Dustin's circularity in relation to net sales.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period.	Acquired growth is eliminated in the calculation of organic growth in order to facilitate a comparison of net sales over time.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.
Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.

Cash flow from operating activities per share	Cash flow from operating activities as a percentage of the average number of shares outstanding.	Used to show the amount of cash flow generated from operating activities per share.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	This performance measure shows Dustin's efficiency and capital tied up.
Net debt¹	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period and less non-current and current interest-bearing assets (including interest-bearing receivables).	This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents and non-current and current interest-bearing receivables.
Net debt/EBITDA	Net debt in relation to adjusted EBITDA, rolling 12 months.	This performance measure shows the Company's ability to pay its debt.
Organic growth	Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Sales growth	Net sales for the relevant period in relation to net sales for the comparative period.	Used to show the development of net sales.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax.
Project-related investments	Investments in cloud-based business development systems and major changes to lease commitments.	To facilitate comparisons and the development of investments.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.
Segment results	The segment's operating profit excluding amortisation/depreciation and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to financial leasing, at the end of the period.	Capital employed measures utilisation of capital and efficiency.

Maintenance investments	Investments, excluding financial leasing, that are required to maintain current operations.	Used to calculate operating cash flow.
Currency effects	The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.	Currency effects are eliminated in the calculation of organic growth.

¹ The definition of net debt has been updated to reflect the new type of customer financing entered into as of Q1 2023/24.

Glossary

Word/Term	Definition/Calculation
B2B	Pertains to all sales to companies and organisations, divided into the LCP and SMB segments according to the definition below.
Corporate functions	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability.
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration.
Clients	Umbrella term for the product categories computers, mobile phones and tablets.
Contractual recurring revenues	Recurring sales of services, such as subscriptions, that are likely to have a duration of several years.
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.
LTI	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.
Recognition on a net basis	Recognition on a net basis means that only the difference between income and costs is reported net, i.e. they are offset against each other and reported as income.
SMB	Pertains to all sales to small and medium-sized businesses. Former segment B2C has been incorporated into the segment.

Financial calendar

November 18, 2024

2023/24 Annual Report

December 12, 2024

2023/24 Annual General Meeting

January 8, 2025

Interim report for the first quarter
September 1, 2024 – November 30, 2024

April 2, 2025

Interim report for the second quarter
September 1, 2024 – February 28, 2025

July 2, 2025

Interim report for the third quarter
September 1, 2024 – May 31, 2025

October 8, 2025

Year-end report
September 1, 2024 – August 31, 2025

November 18, 2025

2024/25 Annual Report

December 11, 2025

2024/25 Annual General Meeting

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