Dustin

Interim report

December 1, 2024 – February 28, 2025

Q2

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“High pace of change for improved profitability”

Second quarter

- Net sales amounted to SEK 5,480 million (5,246).
- Organic sales growth was 3.7 per cent (-16.4), of which SMB accounted for -2.6 per cent (-12.2) and LCP for 6.4 per cent (-18.1).
- The gross margin amounted to 13.9 per cent (16.3).
- Adjusted EBITA amounted to SEK 110 million (201), corresponding to an adjusted EBITA margin of 2.0 per cent (3.8).
- EBIT totalled SEK -2,503 million (142), including a non-cash impairment of primarily goodwill of SEK -2,500 million (-) related to continued uncertainty regarding current and future market conditions as well as a strategic adaptation of the service offering. Items affecting comparability of SEK -55 million (-16) related to ongoing efficiency measures has affected EBIT.
- Loss for the quarter was SEK -2,529 million (profit: 76).
- Earnings per share before dilution totalled SEK -5.59 (0.18). Earnings per share before impairment totalled to SEK -0.06.
- Cash flow from operating activities amounted to SEK 180 million (-202).
- At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 6.0 (3.1).
- The Board of Directors has resolved on a fully guaranteed rights issue of approximately SEK 1,250 million, subject to approval by an extraordinary general meeting, to strengthen the company’s financial position and ensure a high pace of change to improve profitability.

September 2024 – February 2025

- Net sales declined 7 per cent to SEK 10,262 million (11,040).
- Organic sales growth was -6.6 per cent (-16.7), of which SMB accounted for -5.5 per cent (-10.9) and LCP for -7.0 per cent (-18.9).
- The gross margin amounted to 14.1 per cent (15.8).
- Adjusted EBITA amounted to SEK 131 million (393), corresponding to an adjusted EBITA margin of 1.3 per cent (3.6).
- EBIT totalled SEK -2,555 million (271), including a non-cash impairment of primarily goodwill of SEK -2,500 million (-) related to continued uncertainty regarding current and future market conditions as well as a strategic adaptation of the service offering. Items affecting comparability of SEK -65 million (-33) related to ongoing efficiency measures has affected EBIT.
- Loss for the period amounted to SEK -2,606 million (profit: 109).
- Earnings per share before dilution totalled SEK -5.76 (0.34). Earnings per share before impairment totalled to SEK -0.23.
- Cash flow from operating activities amounted to SEK 138 million (49).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Net sales	5,480	5,246	10,262	11,040	20,704	21,482
Organic sales growth (%)	3.7	-16.4	-6.6	-16.7	-4.2	-9.9
Gross margin (%)	13.9	16.3	14.1	15.8	14.1	14.9
Adjusted EBITA	110	201	131	393	289	551
Adjusted EBITA margin (%)	2.0	3.8	1.3	3.6	1.4	2.6
EBIT	-2,503	142	-2,555	271	-2,494	332
Profit/loss for the period	-2,529	76	-2,606	109	-2,662	53
Items affecting comparability	-55	-16	-65	-33	-72	-40
Earnings per share, before and after dilution, (SEK) *	-5.59	0.18	-5.76	0.34	-5,88	0.14
Cash flow from operating activities	180	-202	138	49	237	147
Net debt/adjusted EBITDA (multiple)	-	-	-	-	6.0	4.0
Return on equity (%)	-	-	-	-	Neg	0.8

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

High pace of change for improved profitability

We have recovered the sales shortfall from the first quarter and reported positive organic growth as well as improved profitability compared to the two most recent preceding quarters. The market showed signs of some stabilisation, but as a whole it remains tentative and cautious. The new organisation is fully implemented, and the savings measures are proceeding as planned, with an expected full impact of SEK 150–200 million in the first quarter of 2025/26. These initiatives are now being followed up with a greater strategic focus on our standardised services. To strengthen the balance sheet and thereby enable a high pace of change for significant profitability improvement, the Board of Directors has decided on a fully guaranteed rights issue, subject to approval by an extraordinary general meeting.

Cautious market performance without clear reversal of trend
We have seen signs of some stabilisation in the market during the second quarter, but developments were generally characterised by continued caution and no clear trend reversal can yet be seen.

In the medium term, several structural drivers are expected to have a positive impact on developments. An aging installed base of business computers, the growing interest in AI-capable computers and above all the end of support for Windows 10 are expected to lead to increased demand during the year.

Recent data from the analyst firms Canalys, Gartner and IDC confirms this picture and indicates a recovery and positive growth for the global computer market in 2025. This reinforces our belief in continued stabilisation and a gradual return to a more predictable market trend.

Sales recovery drives organic growth
Organic sales growth was 3.7 per cent in the quarter, of which SMB accounted for -2.6 per cent and LCP for 6.4 per cent. The development for small and medium-sized businesses showed signs of some stabilisation during the quarter, with a slight increase in demand among consumers and smaller companies, mainly in the Nordic region.

Growth in the LCP segment was primarily driven by the public sector, mainly as outbound deliveries that were delayed during the first quarter in conjunction with the implementation of the shared IT platform in the Benelux were delivered. Several new and renewed framework agreements in both the Nordic and Benelux countries had a positive impact. The exception was Finland, where budget cuts had a negative impact on developments. Larger companies remain cautious, though sales in the Nordic region improved slightly.

Profitability improvement despite lower gross margin
Profitability improved compared to the previous two quarters, as a result of higher volumes and the realisation of cost savings, but remains significantly lower than the comparative quarter. The gross margin declined to 13.9 per cent (16.3) as a result of a strong margin in the comparative quarter and a higher share of sales in new public sector agreements with initially lower margins. Adjusted EBITA declined to SEK 110 million (201), mainly impacted by lower gross profit.

Impairment, efficiency and strategic focus
The new organisation was announced in October and is now fully implemented and has created a platform for a stronger customer focus and increased efficiency. Together with our ongoing cost reductions, the changes are expected to result in a total annual effect of SEK 150–200 million from the first quarter of 2025/26.

The cost adjustments are proceeding according to plan and had a positive impact on developments during the second quarter. In connection with this, earnings were charged with restructuring costs of SEK 55 million during the quarter.

In light of the continued uncertain and challenging market conditions and our greater strategic focus on standardised services, a non-cash impairment of primarily goodwill was recognised during the quarter.

Increased cash flow and strengthened capital structure
Changes in working capital meant cash flow from operating activities increased to SEK 180 million (-202) for the quarter. Working capital improved slightly compared to the first quarter but remains above our target level.

The lower earnings compared with the year-earlier period contributed to an increase in the debt/equity ratio during the quarter. Net debt in relation to adjusted EBITDA increased to a multiple of 6.0 at the end of the second quarter (3.1), compared with a multiple of 5.4 in the first quarter.

As a result, the Board of Directors has decided on a fully guaranteed rights issue of approximately SEK 1,250 million, subject to approval by an extraordinary general meeting, in order to strengthen the company's financial position and thereby enable a high pace of change for significant profitability improvement.

Summary and outlook
The market showed signs of some stabilisation in the second quarter, but the trend remains tentative and cautious. In our view, it is too early to suggest a trend reversal, but given the structural drivers in the market and the cautiously positive forecasts from analysts, there is potential for a gradual recovery in the coming quarters.

I strongly believe in the new organisation and the opportunities it creates for Dustin. Our continued strategic adaptation, with a clearer customer focus and significant cost savings, provides us with a solid foundation to stand on.

To summarise, the results for the quarter are not in line with our ambitions, but we have taken important steps forward. Dustin is well positioned in a market that remains challenging and with a committed team I have a positive view of the future and the opportunities we have ahead of us.

Nacka, April 2025

Johan Karlsson, President and CEO

Dustin at a glance

With our focus on long-term and profitable 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.

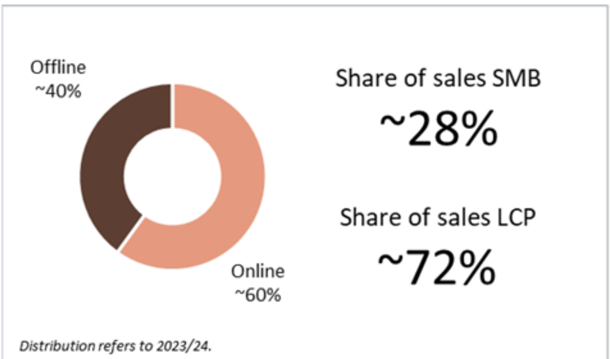
The demand for standardised and managed services is increasing as companies' needs for mobility and accessibility grow. We are broadening our already extensive product offering with services to help our customers with a large share of their IT needs.

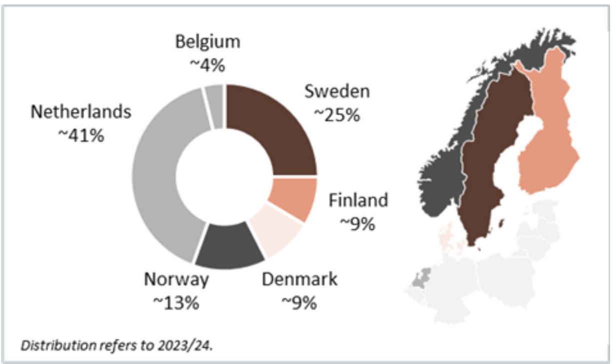
Leading online position
The share of products and services purchased online is growing. We have been online since 1995 and have built a strong position, making us the Nordic region's largest e-retailer for the B2B segment.

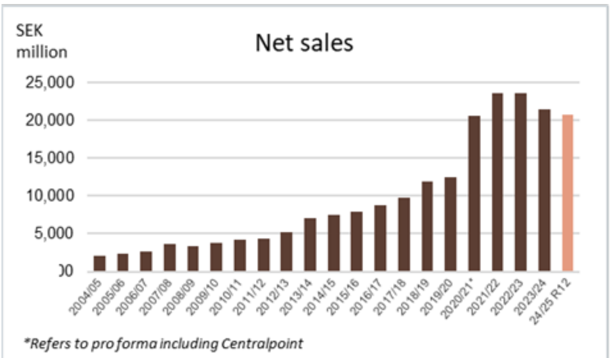
Focus on sustainability
The future is circular. Responsible business conduct is a prerequisite for modern, sound and successful operations. For us, this entails that we assume responsibility across the value chain. This involves everything from how we compose our offering to how we make it possible for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

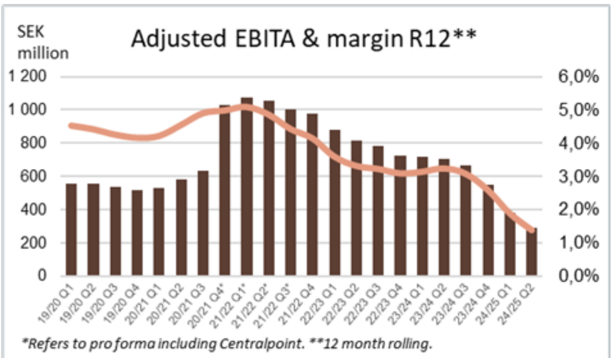
Dustin Group AB is a Swedish public limited company with its head office in Nacka Strand. The share was listed on Nasdaq Stockholm's Mid Cap Index in 2015.

Growing service sales









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.

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.

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
Last year, we joined the Science Based Targets initiative (SBTi) and will therefore adapt our climate targets over time with the latest climate research. Our sustainability strategy focuses on three areas: climate, circularity and social equality. Our existing 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

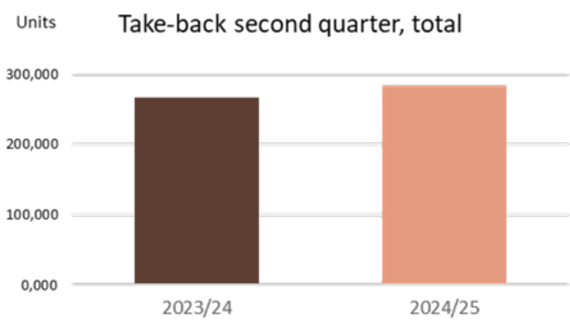
Code of Conduct and audits
Our ambition is to work and collaborate systematically with our suppliers and our suppliers' suppliers based on our model for a responsible value chain. Through close cooperation with the world's largest hardware manufacturers and global distributors, we believe that we can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

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 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 continuing to develop 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 aims to increase the circular share both through services and through 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.



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 December 2024 – February 2025.

Second quarter
Net sales
Net sales increased 4.5 per cent to SEK 5,480 million (5,246) for the quarter. Organic growth was 3.7 per cent (-16.4), of which SMB accounted for -2.6 per cent (-12.2) and LCP 6.4 per cent (-18.1). Exchange-rate differences had a positive impact of 0.8 percentage points (-0.1). For more information, see source of alternative performance measures.

Gross profit
Gross profit amounted to SEK 762 million (856) in the quarter and the gross margin was 13.9 per cent (16.3). The margin change was primarily attributable to a strong margin in the comparative quarter, driven by large-scale roll-outs with a high margin. Furthermore, a higher share of sales in new public sector agreements, with initially lower margins, has had a negative impact on margin development.

Adjusted EBITA
Adjusted EBITA amounted to SEK 110 million (201), corresponding to an adjusted EBITA margin of 2.0 per cent (3.8). The change in the margin is due mainly to a lower gross profit. The efficiency measures implemented contributed to a slight improvement in earnings.

Adjusted EBITA excluded items affecting comparability of SEK -55 million (-16), related to ongoing efficiency measures. 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 totalled SEK -2,503 million (142), and was negatively impacted by a non-cash impairment of primarily goodwill of SEK 2,500 million and items affecting comparability of SEK -55 million (-16) related to the ongoing efficiency measures. The impairment is a result of continued uncertain and challenging market conditions and an ongoing strategic review that has led to an increased focus on the standardised service portfolio. For more information, refer to Note 3 Items affecting comparability and Note 8 Impairment of acquisition-related intangible assets.

Financial items
Financial items amounted to SEK -44 million (-48). External financing expenses amounted to SEK -47 million (-47). Interest expenses related to leases amounted to SEK -4 million (-4) and other non-banking-related interest expenses amounted to SEK -8 million (-1). In addition, the net currency position amounted to SEK -2 million (2). Financial income amounted to SEK 17 million (1) and was attributable to the deposit rate of interest received.

Tax
Tax for the quarter was positive and amounted to SEK 18 million (-18).

Profit/loss for the quarter
Loss for the quarter was SEK -2,529 million (profit: 76). Earnings per share amounted to SEK -5.59 (0.18) before and after dilution. Earnings per share before impairment totalled to SEK -0.06.

Cash flow
Cash flow before changes in working capital was SEK 94 million (165). Cash flow from changes in working capital was SEK 86 million (-367), which were primarily attributable to lower inventories compared with the first quarter. Accounts receivable remained high but were also offset by high accounts payable.

Cash flow from investing activities amounted to SEK -41 million (-58) and related primarily to investments of SEK -39 million (-51) in the IT platform.
Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -50 million (14), driven by the repayment of lease liabilities of SEK -50 million (-49).

Cash flow for the quarter was SEK 89 million (-245).

Employees
The average number of full-time employees was 2,197, compared with approximately 2,285 in the second quarter of the preceding year.

Significant events during the second quarter
After assessing current and future market conditions and the carrying amount of Dustin's intangible assets, an impairment, primarily of goodwill, amounting to SEK 2,500 million has been carried out. Out of the impairment amount, around 80 per cent is related to segment LCP and the remaining 20 per cent relate to segment SMB, in both the Benelux and the Nordics. The initiative is a result of continued challenging and uncertain market conditions, and therefore increased risk premium, as well as a strategic review that in addition to a new organisation and efficiency measures led to an increased focus on the standardised service portfolio. The impairment impacted Dustin's EBIT for the period, but has no impact on the company's liquidity or operational activities.

September 1, 2024 – February 28, 2025

Net sales
Net sales declined 7 per cent to SEK 10,262 million (11,040). Organic sales growth was -6.6 per cent (-16.7), of which SMB accounted for -5.5 per cent (-10.9) and LCP -7.0 per cent (-18.9), where exchange-rate differences had an impact of 0.5 percentage points (-2.2).

Gross profit
Gross profit for the period amounted to SEK 1,445 million (1,744) and gross margin to 14.1 per cent (15.8), mainly on account of a higher share of sales in new public sector agreements with initially lower margins.

Adjusted EBITA
Adjusted EBITA amounted to SEK 131 million (393), corresponding to an adjusted EBITA margin of 1.3 per cent (3.6). The change in margin was mainly the result of a lower gross profit combined with higher costs related to the IT platform in the first quarter. Lower volumes and the resulting negative economies of scale in the SMB segment had a negative impact, while the efficiency measures implemented contributed to a slight improvement in earnings development.

Adjusted EBITA excluded items affecting comparability of SEK -65 million (-33), related to ongoing efficiency measures. 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 totalled SEK -2,555 million (271), and was negatively impacted by a non-cash impairment of primarily goodwill of SEK 2,500 million and items affecting comparability of SEK -65 million (-33) related to the ongoing efficiency measures. The impairment is a result of continued uncertain and challenging market conditions and an ongoing strategic review that has led to an increased focus on the standardised service portfolio. For more information, refer to Note 3 Items affecting comparability and Note 8 Impairment of acquisition-related intangible assets.

Financial items
Financial items amounted to SEK -92 million (-128). External financing expenses amounted to SEK -89 million (-123). The decrease was mainly the result of lower interest expenses after the preceding year's new share issue and repayment of loans. Interest expenses related to leases amounted to SEK -8 million (-8) and other non-banking-related interest expenses amounted to SEK -11 million (-2). In addition, the net currency position amounted to SEK -2 million (2). Financial income amounted to SEK 18 million (2) and was attributable to the deposit rate of interest received.

Tax
Tax for the quarter was SEK 41 million (-34), corresponding to an effective tax rate of -1.5 per cent (23.7). The effective tax rate was mainly a result of the impairment of intangible assets.

Profit/loss for the period
Loss for the period amounted to SEK -2,606 million (profit: 109). Earnings per share amounted to SEK -5.76 (0.34) before and after dilution. Earnings per share before impairment totalled to SEK -0.23.

Cash flow
Cash flow from operating activities amounted to SEK 138 million (49). Cash flow before changes in working capital was SEK 114 million (273) and changes in working capital amounted to SEK 24 million (-225). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -86 million (-128) and relates primarily to investments of SEK -79 million (-106) in the IT platform. For more information, refer to Note 4 Investments.

Cash flow from financing activities amounted to SEK -113 million (-37). The period was primarily impacted by the repayment of lease liabilities of SEK -101 million (-99) and the repayment of loans of SEK -3 million (-1,647).

Cash flow for the period was SEK -61 million (-116).

Net working capital
Net working capital amounted to SEK 60 million (90) at the end of the period. Inventory increased SEK 168 million year-on year, mainly related to customer-specific inventory in the Netherlands. Both accounts receivable and accounts payable increased compared to the year-earlier period, mainly driven by purchases and invoicing late in the period and improved payment terms in relation to suppliers. The net effect was a positive SEK 35 million. Tax liabilities and other current liabilities increased by SEK 280 million, which was mainly due to goods that have been received but have not been invoiced by suppliers.

SEK million	Feb 28, 2025	Feb 29, 2024	Aug 31, 2024
Inventories	1,063	895	826
Accounts receivable	3,846	2,977	3,003
Tax assets and other current receivables	742	626	645
Accounts payable	-4,211	-3,308	-3,306
Tax liabilities and other current liabilities	-1,379	-1,100	-993
Net working capital	**60**	**90**	**175**

Net debt and cash and cash equivalents
At the end of the period, net debt amounted to SEK 3,215 million (2,968), the increase was driven by slightly lower cash and cash equivalents and higher lease liabilities.

At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 6.0 (3.1).

SEK million	Feb 28, 2025	Feb 29, 2024	Aug 31, 2024
Liabilities to credit institutions	3,468	3,501	3,511
Other financial liabilities	104	0	108
Interest-bearing receivables	-102	-21	-106
Financial leasing liabilities	583	518	569
Cash and cash equivalents	-839	-1,030	-884
Net debt	**3,215**	**2,968**	**3,198**

Annual General Meeting
The Annual General Meeting on December 12, 2024, re-elected Board members Stina Andersson, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand for the period until the next Annual General Meeting. Tomas Franzén was elected as the new Chair of the Board. Furthermore, the Annual General Meeting elected Hanna Graflund Sleyman and Henrik Theilbjørn as new Board members. The Annual General Meeting resolved to elect the registered auditing firm Öhrlings PricewaterhouseCoopers as the company's auditor for the period until the end of the next Annual General Meeting, with Aleksander Lyckow as Auditor-in-Charge. The Annual General Meeting resolved to adopt the Board of Directors' remuneration report and approved the fees to the Board of Directors and the auditor.

The Annual General Meeting resolved to adopt a long-term performance-based share plan for 2025 to create long-term commitment to value growth in Dustin and align the participants' interests with those of the shareholders. The plan encompasses Group Management and other key individuals in Dustin and comprises a maximum of 3,100,000 ordinary shares. For further information, see Note 1.

The Annual General Meeting adopted the Annual Report for 2023/24, resolved that no dividend be paid and that the entire amount available be carried forward.

Events after the balance-sheet date
On 2 April, the Board of Directors of Dustin resolved on a fully guaranteed share issue with preferential rights for existing shareholders, amounting to approximately SEK 1,250 million before deduction of transaction costs. The rights issue is subject to approval by an extraordinary general meeting. The purpose of the rights issue is to strengthen the balance sheet by reducing net debt, thereby enabling a high pace of change for significant profitability improvement through a number of measures. For further information, please refer to the separate press release.

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.

Profit for the period amounted to SEK 84 million (227). The change was mainly due to intra-Group interest income of SEK 167 million (150) and a net currency position totalling SEK -12 million (247). External financing expenses amounted to SEK -89 million (-117).

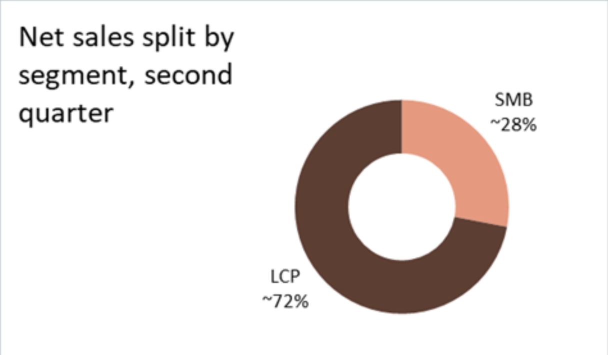
The share
The Parent Company's share, with ticker symbol DUST, has been listed on Nasdaq Stockholm since February 13, 2015, included in the Mid Cap index. On February 28, 2025, the price was SEK 3.89 per share (11.30), representing a total market capitalisation of SEK 1,777 million (5,167).

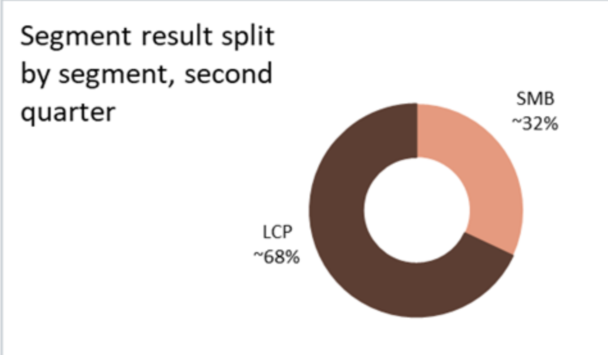
On February 28, 2025, the company had a total of 13,065 shareholders (14,001). The Company's three largest shareholders were Axel Johnson Gruppen with 50.1 per cent, DNB Asset Management AS with 7.8 per cent and Avanza Pension with 3.9 per cent.

The total number of shares on February 28, 2025, amounted to 457,300,104 shares (457,300,104), of which 452,475,104 ordinary shares (452,475,104) and 4,825,000 Class C shares held in treasury (4,825,000).

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	Q2 24/25	Q2 23/24	Change %	Q1 – Q2 24/25	Q1 – Q2 23/24	Change %	Rolling 12 months	Full-year 23/24	Change %
Net sales	1,540	1,574	-2.2	3,093	3,285	-5.8	5,846	6,037	-3.2
Segment results	46	66	-31.0	96	127	-24.7	142	174	-18.1
Segment margin (%)	3.0	4.2	-	3.1	3.9	-	2.4	2.9	-

*All sales in segment reporting relate to external sales.

Net sales
Net sales for the quarter decreased 2.2 per cent to SEK 1,540 million (1,574). Organic growth was -2.6 per cent (-12.2). Exchange-rate differences had a positive impact of 0.5 percentage points.

Market sentiment showed signs of some stabilisation, but the prevailing uncertainty about economic developments resulted in a continued tentative and cautious market. Accordingly, demand was impacted by cost-cutting measures and thus delayed investment decisions from customers. We noted a slight increase in demand among consumers and smaller companies during the quarter, mainly in the Nordic region. Geographically, Norway showed positive organic growth in the quarter.

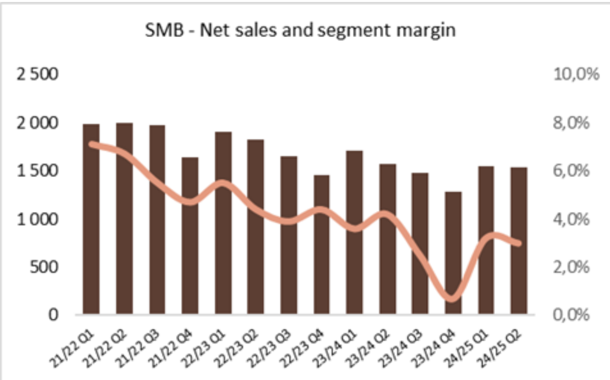
Software and services as a percentage of sales declined to 11.6 per cent (13.6) in the second quarter (see Note 2 Net sales and segment reporting). The decrease was primarily attributable to a greater strategic focus on the standardised service portfolio.

Segment results
Gross margin was stable and in line with previous quarters, but decreased slightly compared to the comparative quarter with its strong margin.

Profit for the segment declined to SEK 46 million (66), and the margin to 3.0 per cent (4.2). The lower result was due mainly to a slightly lower gross margin. A lower cost base had some impact on profit development.

Summary of the quarter

- general economic uncertainty and a cautious purchasing trend impacted sales volumes
- a slightly lower gross margin and lower volumes had a negative impact on the segment margin
- implemented efficiency measures contributed to a lower cost base and had some positive impact on the segment margin
- continued good price discipline had a positive impact on the gross margin



LCP - Large Corporate and Public sector

SEK million	Q2 24/25	Q2 23/24	Change %	Q1–Q2 24/25	Q1–Q2 23/24	Change %	Rolling 12 months	Full-year 23/24	Change %
Net sales	3,940	3,672	7.3	7,169	7,755	-7.6	14,859	15,444	-3.8
Segment results	99	164	-39.3	110	326	-66.2	293	509	-42.4
Segment margin (%)	2.5	4.5	-	1.5	4.2	-	2.0	3.3	-

*All sales in segment reporting relate to external sales.

Net sales
Net sales for the quarter increased 7.3 per cent to SEK 3,940 million (3,672). Organic growth was 6.4 per cent (-18.1). Exchange-rate differences had a positive impact of 0.9 percentage points.

The underlying market performance has stabilised slightly, but remains dampened by cyclical trends and the state of the economy as a whole. Growth in the quarter was primarily driven by the public sector, as outbound deliveries that were delayed during the first quarter in conjunction with the implementation of the shared IT platform in the Benelux were delivered. Several new and renewed contracts in the public sector were signed during the quarter, which had a positive impact on the sales trend. Among the larger companies, demand remained cautious and the customer group demonstrated negative growth in the quarter.

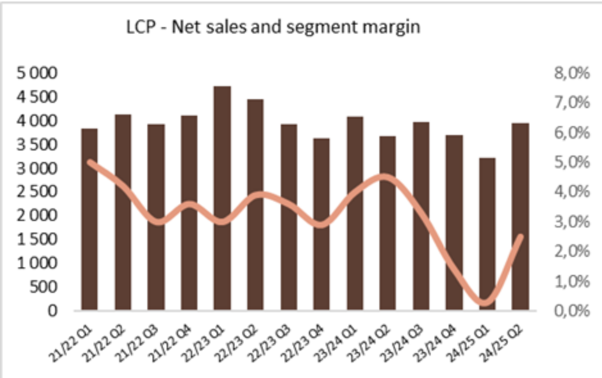
Geographically, the segment shows positive organic growth in all Nordic markets with the exception of Finland, which was negatively affected by budget constraints.

Segment results
The gross margin weakened year-on-year, due to a strong margin in the comparative quarter, driven by large-scale roll-outs with a high margin, and a higher share of sales in new public sector agreements with initially lower margins.

Profit for the segment decreased to SEK 99 million (164), while the margin declined to 2.5 per cent (4.5). The lower profit was primarily attributable to a lower gross margin.

Summary of the quarter

- sales related to delayed deliveries during the first quarter in conjunction with the implementation of the shared IT platform in the Benelux accounted for most of the growth in the quarter
- several new contracts to the public sector with an initially lower margin were signed in the quarter, which had a positive impact on sales development but a negative impact on the gross margin
- weak development in the Large Corporate customer group, with generally higher margins, negatively impacted the gross margin
- an increase in takeback had a positive margin impact



Corporate functions

SEK million	Q2 24/25	Q2 23/24	Change %	Q1–Q2 24/25	Q1–Q2 23/24	Change %	Rolling 12 months	Full-year 23/24	Change %
Cost for corporate functions	-35	-29	21.6	-75	-60	24.2	-138	-132	4.7
Costs for corporate functions in relation to net sales (%)	-0.6	-0.5	-	-0.7	-0.5	-	-0.7	-0.6	-

Corporate functions
In the second quarter, costs for corporate functions amounted to 0.6 per cent (0.5) in relation to sales. Costs for corporate functions totalled SEK 35 million (29). The change was mainly related to non-recurring effects in the comparative quarter. For additional financial data on the segments, refer to Note 2 Net sales and segment reporting on pages 19–20, and to Segment information by quarter on page 26.

The undersigned certify that this interim 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, April 2, 2025

Tomas Franzén
Chairman of the Board

Stina Andersson	Gunnel Duveblad
Johan Fant	Hanna Graflund Sleyman
Morten Strand	Henrik Theilbjørn

Johan Karlsson
President and CEO

Auditor’s report

Unofficial translation

Dustin Group AB (publ) reg. no. 556703-3062

Introduction

We have reviewed the condensed interim financial information (interim report) of Dustin Group AB (publ) as of 28 February 2025 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, on the day of our digital signature

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Consolidated income statement

SEK million	Note	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Net sales	2	5,480	5,246	10,262	11,040	20,704	21,482
Cost of goods and services sold		-4,718	-4,390	-8,817	-9,296	-17,795	-18,273
Gross profit		**762**	**856**	**1,445**	**1,744**	**2,910**	**3,209**
Selling and administrative expenses		-704	-696	-1,422	-1,433	-2,802	-2,813
Items affecting comparability	3	-55	-16	-65	-33	-72	-40
Other operating income		6	6	10	10	18	19
Other operating expenses		-12	-8	-23	-18	-48	-42
Impairment of acquisition-related intangible assets	8	-2,500	-	-2,500	-	-2,500	-
EBIT	2	**-2,503**	**142**	**-2,555**	**271**	**-2,494**	**332**
Financial income and other similar income statement items		17	1	18	2	19	4
Financial expenses and other similar income statement items		-61	-49	-110	-130	-199	-219
Profit/loss after financial items		**-2,547**	**94**	**-2,647**	**143**	**-2,673**	**117**
Tax		18	-18	41	-34	11	-63
Profit or loss for the period, attributable in its entirety to Parent Company shareholders		**-2,529**	**76**	**-2,606**	**109**	**-2,662**	**53**
Earnings per share before dilution (SEK)*		-5.59	0.18	-5.76	0.34	-5.88	0.14
Earnings per share after dilution (SEK)*		-5.59	0.18	-5.76	0.34	-5.88	0.14

*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	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Profit/loss for the period	**-2,529**	**76**	**-2,606**	**109**	**-2,662**	**53**
Other comprehensive income:						
Items that may be transferred to the income statement						
The result of the remeasurement of derivatives recognised in equity	42	54	-8	152	-105	55
Result from hedge of net investments in foreign operations	68	76	10	201	-43	147
Translation reserve	-187	-123	-79	-379	-15	-315
Tax attributable to components in other comprehensive income	-23	-27	0	-73	31	-42
Other comprehensive income after tax	**-100**	**-20**	**-77**	**-99**	**-132**	**-154**
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders	**-2,628**	**56**	**-2,684**	**9**	**-2,794**	**-101**

Condensed consolidated balance sheet

SEK million	Note	Feb 28, 2025	Feb 29, 2024	Aug 31, 2024
ASSETS				
Non-current assets				
Goodwill	8	5,886	8,359	8,427
Intangible assets attributable to acquisitions		410	543	499
Other intangible assets	4	538	484	537
Tangible assets	4	82	112	114
Right-of-use assets	4	565	502	552
Deferred tax assets		176	110	102
Derivative instruments	5	76	157	114
Other non-current assets		14	11	6
Total non-current assets		**7,747**	**10,278**	**10,351**
Current assets				
Inventories		1,063	895	826
Accounts receivable		3,846	2,977	3,003
Interest-bearing receivables		102	21	106
Derivative instruments	5	4	28	2
Tax assets		17	53	42
Other receivables		725	573	603
Cash and cash equivalents		839	1,030	884
Total current assets		**6,596**	**5,577**	**5,467**
TOTAL ASSETS		**14,343**	**15,855**	**15,818**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		4,325	7,116	7,008
Total equity		**4,325**	**7,116**	**7,008**
Non-current liabilities				
Deferred tax and other long-term provisions		129	179	151
Liabilities to credit institutions		3,468	3,477	3,511
Non-current lease liabilities		405	346	386
Derivative instruments	5	19	7	13
Total non-current liabilities		**4,021**	**4,009**	**4,061**
Current liabilities				
Liabilities to credit institutions		104	24	108
Other provisions		6	1	6
Current lease liabilities		178	172	183
Accounts payable		4,211	3,308	3,306
Tax liabilities		118	196	111
Derivative instruments	5	118	130	152
Other current liabilities		1,261	900	882
Total current liabilities		**5,997**	**4,731**	**4,748**
TOTAL EQUITY AND LIABILITIES		**14,343**	**15,855**	**15,818**

Condensed consolidated statement of changes in equity

SEK million	Feb 28, 2025	Feb 29, 2024	Aug 31, 2024
Balance as at September 1	**7,008**	**5,394**	**5,394**
Profit/loss for the period	-2,606	109	53
Other comprehensive income			
Translation difference	-79	-379	-315
The result of the remeasurement of derivatives recognised in equity	-8	152	55
Result from hedge of net investments in foreign operations	10	201	147
Tax attributable to components in other comprehensive income	0	-73	-42
Total other comprehensive income	**-77**	**-99**	**-154**
Total comprehensive income	**-2,684**	**9**	**-101**
New share issue	-	1,768	1,768
Issue costs	-	-39	-39
Share-based incentive programme	-	3	6
Repurchase of own shares	-	-20	-20
Total transactions with shareholders	**-**	1,712	**1,715**
Closing equity as per the balance sheet date, attributable to Parent Company shareholders in its entirety	**4,325**	**7,116**	**7,008**

Consolidated statement of cash flow

SEK million	Note	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Full-year 23/24
Operating activities						
EBIT		-2,503	142	-2,555	271	332
Adjustment for non-cash items*		2,632	102	2,758	205	418
Interest received		17	1	18	2	4
Interest paid		-44	-45	-82	-122	-202
Income tax paid		-7	-34	-25	-82	-174
Cash flow from operating activities before changes in working capital		**94**	**165**	**114**	**273**	**378**
Decrease (+)/increase (-) in inventories		79	37	-246	67	145
Decrease (+)/increase (-) in receivables		-635	-122	-1,067	-515	-579
Decrease (-)/increase (+) in current liabilities		642	-281	1,337	223	203
Cash flow from changes in working capital		**86**	**-367**	**24**	**-225**	**-231**
Cash flow from operating activities		**180**	**-202**	**138**	**49**	**147**
Investing activities						
Acquisition of intangible assets	4	-39	-50	-79	-106	-197
Acquisition of tangible assets	4	-2	-8	-7	-22	-48
Divestment of tangible assets		-	-	-	-	1
Cash flow from investing activities		**-41**	**-58**	**-86**	**-128**	**-245**
Financing activities						
New share issue		-	1,730	-	1,729	1,729
Repurchase of own shares		-	-20	-	-20	-20
New loans raised		-	-	-	-	-
Repayment of loans		0	-1,647	-3	-1,647	-1,648
Paid borrowing expenses		0	-	-8	0	-12
Repayment of lease liabilities		-50	-49	-101	-99	-197
Cash flow from financing activities		**-50**	**14**	**-113**	**-37**	**-149**
Cash flow for the period		**89**	**-245**	**-61**	**-116**	**-247**
Cash and cash equivalents at beginning of period		**728**	**1,265**	**884**	**1,108**	**1,108**
Cash flow for the period		89	-245	-61	-116	-246
Exchange rate differences in cash and cash equivalents		22	11	15	39	22
Cash and cash equivalents at end of period		**839**	**1,030**	**839**	**1,030**	**884**

*Refers primarily to depreciation, amortisation and impairment, see Note 8 for further details

Condensed Parent Company income statement

SEK million	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Net sales	7	4	7	4	18	15
Cost of goods and services sold	-6	-3	-6	-3	-13	-10
Gross profit	**1**	**1**	**1**	**1**	**5**	**5**
Selling and administrative expenses	-2	-2	-4	-5	-7	-8
Other operating expenses	0	0	0	-	0	0
EBIT	**-1**	**-1**	**-3**	**-4**	**-2**	**-3**
Financial income and other similar income statement items	189	153	230	397	460	627
Financial expenses and other similar income statement items	-55	-43	-121	-117	-245	-241
Profit/loss after financial items	**134**	**108**	**106**	**276**	**213**	**382**
Appropriations	-	-	-	-	51	51
Tax	-28	-14	-22	-49	21	-6
Profit for the period	**106**	**93**	**84**	**227**	**284**	**427**

Parent Company statement of comprehensive income

SEK million	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Profit for the period	106	93	84	227	284	427
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	**106**	**93**	**84**	**227**	**284**	**427**

Condensed Parent Company balance sheet

SEK million	Feb 28, 2025	Feb 29, 2024	Aug 31, 2024
ASSETS			
Non-current assets	1,503	1,212	1,404
Current assets	7,894	7,978	7,989
TOTAL ASSETS	**9,397**	**9,189**	**9,393**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	2,287	2,262	2,287
Total restricted equity	**2,287**	**2,262**	**2,287**
Non-restricted equity			
Share premium reserve	3,022	3,036	3,019
Retained earnings	442	18	18
Profit for the period	84	227	427
Total non-restricted equity	**3,548**	**3,281**	**3,463**
Total equity	**5,834**	**5,543**	**5,750**
Untaxed reserves	-	134.1	-
Non-current liabilities	3,501	3,477	3,524
Current liabilities	62	35	118
TOTAL EQUITY AND LIABILITIES	**9,397**	**9,189**	**9,393**

Note 1 Accounting policies and risks

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 2023/24 financial year, unless otherwise stated. The Parent Company applies the Swedish Annual Accounts Act, and the Swedish Sustainability- and 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 several programmes for share-based remuneration, which are reported in accordance with IFRS 2. The new programme, PSP 2025, follows the same structure as previous years' programmes, was endorsed at the Annual General Meeting and will be recognised in the company's third quarter. 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.

Risks and uncertainties
Dustin's risks and uncertainties have increased as a result of the current economic uncertainty in the world. A weakened economic cycle, characterised by subdued demand and rising costs, has created a challenging market environment. This uncertainty may be further reinforced by a range of external factors, including geopolitical tensions, disruptions in global supply chains, increased volatility in energy and financial markets, and continued high inflationary pressure.

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 more detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to pages 71–76 of Dustin's 2023/24 Annual and Sustainability Report.

Note 2 Net sales and segment reporting

All amounts in SEK million, unless otherwise indicated	Note	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Net sales							
LCP		**3,940**	**3,672**	**7,169**	**7,755**	**14,859**	**15,444**
of which, Nordic		1,840	1,654	3,629	3,511	7,038	6,920
of which, Benelux		2,101	2,019	3,540	4,243	7,821	8,524
of which, hardware		3,411	2,864	5,976	6,014	12,266	12,304
of which, software and services		530	808	1,193	1,741	2,592	3,140
SMB		**1,540**	**1,574**	**3,093**	**3,285**	**5,846**	**6,037**
of which, Nordic		1,297	1,305	2,607	2,739	4,889	5,021
of which, Benelux		243	269	486	546	957	1,016
of which, hardware		1,361	1,359	2,722	2,862	5,099	5,239
of which, software and services		179	215	371	423	747	798
Total		**5,480**	**5,246**	**10,262**	**11,040**	**20,704**	**21,482**
of which, Nordic		3,136	2,958	6,236	6,250	11,926	11,941
of which, Benelux		2,344	2,288	4,027	4,789	8,778	9,540
of which, hardware		4,772	4,223	8,698	8,876	17,365	17,544
of which, software and services		708	1,023	1,564	2,164	3,339	3,938
Segment results							
LCP		99	164	110	326	293	509
SMB		46	66	96	127	142	174
Total		**145**	**230**	**206**	**454**	**435**	**683**
Corporate functions		-35	-29	-75	-60	-146	-132
of which depreciation of right-of-use assets		4	4	8	8	16	15
Adjusted EBITA		**110**	**201**	**131**	**393**	**289**	**551**
Segment margin							
LCP, segment margin (%)		2.5	4.5	1.5	4.2	2.0	3.3
SMB, segment margin (%)		3.0	4.2	3.1	3.9	2.4	2.9
Segment margin		**2.6**	**4.4**	**2.0**	**4.1**	**2.1**	**3.2**
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)		-0.6	-0.5	-0.7	-0.5	-0.7	-0.6
Reconciliation with profit after financial items							
Items affecting comparability	3	-55	-16	-65	-33	-72	-40
Amortisation and impairment of intangible assets		-2,558	-44	-2,622	-90	-2,711	-179
EBIT, Group		**-2,503**	**142**	**-2,555**	**271**	**-2,494**	**332**
Financial income and other similar income statement items		17	1	18	2	19	4
Financial expenses and other similar income statement items		-61	-49	-110	-130	-199	-219
Profit after financial items, Group		**-2,547**	**94**	**-2,647**	**143**	**-2,673**	**117**

*All sales in segment reporting relate to external sales.

Note 2 Net sales and segment reporting – cont'd

By geographic area	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Sweden	1,476	1,363	2,926	2,817	5,487	5,378
Finland	407	426	834	1,050	1,621	1,837
Denmark	499	472	965	968	1,905	1,908
Netherlands	2,066	2,072	3,567	4,363	7,938	8,734
Norway	754	697	1,510	1,415	2,914	2,818
Belgium	278	216	460	426	840	806
Total	**5,480**	**5,246**	**10,262**	**11,040**	**20,704**	**21,482**

Note 3 Items affecting comparability

Items affecting comparability for the quarter amounted to SEK -55 million (-16), which mainly pertained to restructuring costs resulting from a new organisational structure.

SEK million	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Integration costs	-	-16	0	-32	-2	-34
Restructuring costs	-55	-	-65	-	-65	-
Transportation incident	-	-	-	-	-5	-5
Recruitment costs of senior executives	-	-	-	-1	-	-1
Total	**-55**	**-16**	**-65**	**-33**	**-72**	**-40**

Note 4 Investments

SEK million	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT systems)	39	51	69	106	156	193
of which, affecting cash flow	39	51	69	106	156	193
Investments in tangible and intangible assets	63	53	91	93	188	190
of which, affecting cash flow	2	8	18	23	47	52
of which, leased assets	61	45	74	70	141	138
Investments in assets related to service provision	25	29	40	52	81	93
of which, leased assets	25	29	40	52	81	93
Total investments	**127**	**132**	**200**	**251**	**425**	**476**
of which, affecting cash flow	41	58	86	128	203	245
of which, leased assets	86	74	114	123	222	231

Dustin's right-of-use assets mainly relate to buildings and IT equipment. During the quarter, right-of-use assets totalling SEK 86 million (74) were added, mainly attributable to IT equipment for service provision, such as servers and network solutions as well as buildings and vehicles.

SEK million	Feb 28, 2025	Feb 29, 2024
Buildings	306	262
Vehicles	94	93
IT equipment for internal use	29	30
IT equipment related to service provision	136	115
Other items	1	2
Right-of-use assets	**565**	**502**

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments. Regarding 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, 2024.As of February 28, 2025, the fair value of derivative instruments amounted to SEK -57 million (48), 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.

Note 8 Impairment of acquisition-related intangible assets

An updated assessment of current and future market conditions resulted in an increased risk premium, which in relation to the carrying amount of Dustin's intangible assets and the strategic adaptation implemented in operations, resulted in an impairment of SEK 2,500 million during the quarter. Out of the impairment amount, around 80 per cent is related to segment LCP and the remaining 20 per cent relate to segment SMB, in both the Benelux and the Nordics. The impairment primarily relates to goodwill and has no impact on cash flow, but is charged to EBIT in the quarter.

The new organisation and the ongoing efficiency measures, together with an increased focus on the standardised service portfolio, are part of the strategic review implemented for the purpose of harmonising operations with current market conditions and ensure a high pace of change to improve profitability.

Key ratios

All amounts in SEK million, unless otherwise indicated	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Income statement						
Organic sales growth (%)	3.7	-16.4	-6.6	-16.7	-4.2	-9.9
Gross margin (%)	13.9	16.3	14.1	15.8	14.1	14.9
EBIT	-2,503	142	-2,555	271	-2,494	332
Adjusted EBITDA	173	261	257	517	539	799
Adjusted EBITA	110	201	131	393	289	551
Adjusted EBITA margin (%)	2.0	3.8	1.3	3.6	1.4	2.6
Balance sheet						
Net working capital	60	90	60	90	60	175
Capital employed	1,511	1,466	1,511	1,466	1,511	1,600
Net debt	3,215	2,968	3,215	2,968	3,215	3,198
Net debt/adjusted EBITDA (multiple)	-	-	-	-	6.0	4
Maintenance investments	-41	-58	-86	-128	-203	-245
Cash flow						
Operating cash flow	218	-164	195	164	354	323
Cash flow from operating activities	180	-202	138	49	237	147
Data per share						
Earnings per share before dilution (SEK)	-5.59	0.18	-5.76	0.34	-5.88	0.14
Earnings per share after dilution (SEK)	-5.59	0.18	-5.76	0.34	-5.88	0.14
Equity per share (SEK)	9.46	15.56	9.46	15.56	9.46	15.33
Cash flow from operating activities per share before dilution (SEK)	0.40	-0.49	0.31	0.19	0.52	0.38
Cash flow from operating activities per share after dilution (SEK)	0.40	-0.49	0.31	0.19	0.52	0.38
Average number of shares*	452,475,104	411,454,009	452,475,104	262,286,393	452,475,104	386,500,193
Average number of shares after dilution*	452,475,104	411,454,009	452,475,104	262,286,393	452,475,104	386,500,193
Number of shares issued at end of period	457,300,104	457,300,104	457,300,104	457,300,104	457,300,104	457,300,104

* 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.

Total	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Organic growth						
Sales growth (%)	4.5	-16.3	-7.0	-14.5	-4.6	-8.9
Acquired growth (%)	-	-		-		-
Currency effects in sales growth (%)	-0.8	-0.1	0.5	-2.2	0.4	-1.1
Organic sales growth (%)	**3.7**	**-16.4**	**-6.6**	**-16.7**	**-4.2**	**-9.9**

SMB	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Organic growth						
Sales growth (%)	-2.2	-13.6	-5.8	-11.9	-8.6	-11.8
Acquired growth (%)	-	1.1	-	2.1	0.7	1.8
Currency effects in sales growth (%)	-0.5	0.2	0.4	-1.1	0.3	-0.5
Organic sales growth (%)	**-2.6**	**-12.2**	**-5.5**	**-10.9**	**-7.6**	**-10.4**

LCP	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
Organic growth						
Sales growth (%)	7.3	-17.5	-7.6	-15.5	-3.0	-7.7
Acquired growth (%)	-	-0.4	-	-0.8	-0.3	-0.7
Currency effects in sales growth (%)	-0.9	-0.2	0.5	-2.6	0.4	-1.3
Organic sales growth (%)	**6.4**	**-18.1**	**-7.0**	**-18.9**	**-2.8**	**-9.7**

Source of alternative performance measures - cont'd

Adjusted EBITA	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
EBIT	-2,503	142	-2,555	271	-2,494	332
Amortisation and impairment of intangible assets	2,558	44	2,622	90	2,711	179
Items affecting comparability	55	16	65	33	72	40
Adjusted EBITA	**110**	**201**	**131**	**393**	**289**	**551**

Adjusted EBITDA	Q2 24/25	Q2 23/24	Q1 – Q2 24/25	Q1 – Q2 23/24	Rolling 12 months	Full-year 23/24
EBIT	-2,503	142	-2,555	271	-2,494	332
Depreciation and impairment of tangible assets	11	11	22	23	45	46
Depreciation and impairment of right-of-use assets	52	48	103	101	205	203
Amortisation and impairment of intangible assets	2,558	44	2,622	90	2,711	179
Items affecting comparability	55	16	65	33	72	40
Adjusted EBITDA	**173**	**261**	**257**	**517**	**539**	**799**

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q2 24/25	Q1 24/25	Q4 23/24	Q3 23/24	Q2 23/24	Q1 23/24	Q4 22/23	Q3 22/23	Q2 22/23
Net sales	5,480	4,782	4,988	5,455	5,246	5,793	5,088	5,582	6,272
Organic sales growth (%)	3.7	-16.2	0.1	-3.5	-16.4	-16.2	-16.9	-9.4	-2.4
Gross margin (%)	13.9	14.3	12.9	15.0	16.3	15.3	14.6	15.3	14.6
Adjusted EBITA	110	21	28	130	201	192	142	169	212
Adjusted EBITA margin (%)	2.0	0.4	0.6	2.4	3.8	3.3	2.8	3.0	3.4
Net sales per segment:									
LCP	3,940	3,228	3,709	3,981	3,672	4,082	3,629	3,928	4,450
SMB	1,540	1,553	1,278	1,474	1,574	1,711	1,459	1,654	1,822
Segment results:									
LCP	99	11	53	129	164	162	104	141	172
SMB	46	50	9	37	66	61	64	65	80
Segment margin (%):									
LCP	2.5	0.3	1.4	3.3	4.5	4.0	2.9	3.6	3.9
SMB	3.0	3.2	0.7	2.5	4.2	3.6	4.4	3.9	4.4
Corporate functions									
Corporate functions	-35	-40	-35	-36	-29	-32	-26	-36	-41
Percentage of net sales	-0.6	-0.8	-0.7	-0.7	-0.5	-0.5	-0.5	-0.6	-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 period 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 debt[1]	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.
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.
PSP	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

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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