

Interim Report

1 March 2026 – 31 May 2026

Q3

Interim Report March 2026 – May 2026

"Commercial focus and efficiency measures beginning to deliver results"

Third quarter

- Net sales increased by 2.7 percent to SEK 5,225 million (5,089).
- Organic sales growth amounted to 2.6 percent (-2.9), of which LCP 8.1 percent (-3.0) and SMB -11.9 percent (-2.6). Adjusted for the discontinuation of the consumer business, organic growth for SMB was -5.3 percent.
- The gross margin was 14.4 percent (13.4).
- Adjusted EBITA amounted to SEK 118 million (72), corresponding to an adjusted EBITA margin of 2.3 percent (1.4).
- Operating profit (EBIT) amounted to SEK -769 million (11), including a non-cash impairment of primarily goodwill of SEK -800 million (-), mainly related to the phase-out of our non-standard services in the SMB segment. Items affecting comparability of SEK -50 million (-9) affected operating profit.
- Profit for the quarter amounted to SEK -819 million (-28).
- Earnings per share before and after dilution amounted to SEK -0.60 (-0.05). Earnings per share before impairment amounted to SEK -0.01.
- Cash flow from operating activities amounted to SEK 259 million (-139).
- Net debt at the end of the period in relation to adjusted EBITDA for the last twelve-month period was 2.3 (4.1) times.

September 2025-May 2026

- Net sales increased by 5.5 percent to SEK 16,193 million (15,351).
- Organic sales growth amounted to 8.1 percent (-5.4), of which LCP 14.9 percent (-5.7) and SMB -8.5 percent (-4.6).
- The gross margin was 13.6 percent (13.8).
- Adjusted EBITA amounted to SEK 303 million (204), corresponding to an adjusted EBITA margin of 1.9 percent (1.3).
- Operating profit (EBIT) amounted to SEK -721 million (-2,544), including a non-cash impairment of primarily goodwill of SEK -800 million (-2,500), mainly related to the phase-out of our non-standard services in the SMB segment. Items affecting comparability of SEK -113 million (-73) affected operating profit. The comparison period includes a non-cash impairment of primarily goodwill of SEK -2,500 million.
- Profit for the period amounted to SEK -830 million (-2,634).
- Earnings per share before dilution amounted to SEK -0.61 (-4.62). Earnings per share before impairment amounted to SEK -0.02.
- Cash flow from operating activities amounted to SEK 898 million (-1).

Financial key figures

All figures in millions of SEK unless otherwise stated	Q3	Q3	Q 1 - Q 3	Q 1 - Q 3	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
Net sales	5,225	5,089	16,193	15,351	21,249	20,407
Organic sales growth (%)	2.6	-2.9	8.1	-5.4	7.0	-3.3
Gross margin (%)	14.4	13.4	13.6	13.8	13.4	13.6
Adjusted EBITA	118	72	303	204	386	286
Adjusted EBITA margin (%)	2.3	1.4	1.9	1.3	1.8	1.4
Operating profit (EBIT)	-769	11	-721	-2,544	-700	-2,523
Profit or loss for the period	-819	-28	-830	-2,634	-828	-2,631
Items affecting comparability	-50	-9	-113	-73	-126	-85
Earnings per share before and after dilution (SEK)	-0.60	-0.05	-0.61	-4.62	-0.61	-2.92
Cash flow from operating activities	259	-139	898	-1	825	-74
Net debt/adjusted EBITDA (times)	-	-	-	-	2.3	4.1
Return on equity (%)	-	-	-	-	neg	neg

Commercial focus and efficiency measures beginning to deliver results

During the third quarter, we took several important steps to strengthen the business. We report continued organic growth, improved profitability and strong cash flow, while completing several key transformation initiatives. The new sales organisation is now fully implemented, the communicated efficiency measures have been completed and the transformation of our service offering remains a key priority. Several of the measures implemented during the year are now beginning to deliver results, while continued commercial focus and further efficiency improvements are required to fully realise the potential of the business.

A stronger and more focused sales organisation

During the quarter, we completed the organisational change initiated earlier this year. We appointed an EVP Relation Sales Benelux, and the new sales organisation is now fully established with clearer country responsibility across the Nordics and Benelux. With the new organisation and strong leadership now in place, we are strengthening our local market execution and creating better conditions to enhance customer value and drive profitable growth.

The efficiency measures announced last quarter, expected to deliver annual savings of approximately SEK 80 million, have now been fully implemented, reducing the number of employees and consultants across the organisation. The measures resulted in non-recurring costs during the quarter and are expected to have their full effect from the fourth quarter. In parallel, we continue our review of indirect spend to further improve efficiency.

Stabilised market with changed purchasing patterns

Overall market conditions remained broadly unchanged compared with the previous quarter. The public sector continued to be the primary growth driver, while investment appetite remained more cautious in parts of the private sector.

At the same time, the ongoing component shortage, with implemented and expected price increases, has led some customers to bring forward parts of their investments to secure product availability and price levels. This has created some uncertainty regarding demand in the final quarter of the year.

Supported by our scale, strong supplier relationships and inventory capacity, we are well positioned to meet customer demand and adapt to the changing market environment.

Public sector continues to drive growth

Organic growth amounted to 2.6 percent in the third quarter. Performance within LCP was strong, driven by continued robust demand and orders brought forward by public sector customers. Sweden and Belgium delivered very strong performance during the quarter, supported by several major roll-outs under existing customer contracts.

Challenging SMB performance met with decisive actions

Performance within SMB remained challenging. The exit from the consumer business accounted for the majority of the decline, while our non-standardised services continued to weigh on both growth and profitability.

The transformation towards a more standardised and scalable service offering remains a key priority, and we have now established a clear exit plan for our non-standardised services business. This means we are gradually phasing out our non-standardised services while focusing investments and resources on the services and customer segments where we see the strongest potential for profitable growth within SMB. As a result, we have recognised a non-cash impairment charge of SEK 800 million during the quarter, primarily related to the non-standardised services business.

Improved margins and continued deleveraging

Gross margin improved significantly compared with both the previous year and the preceding quarters. The improvement was primarily driven by higher pricing, a more selective approach to new business and a maturing contract portfolio in Belgium. Together with the implemented efficiency measures, this contributed to adjusted EBITA increasing to SEK 118 million (72).

Cash flow from operating activities remained strong, supported by a continued improvement in net working capital. Previous challenges related to trade receivables in Benelux have now largely normalized. In addition, a favourable net effect from customer receipts related to certain larger orders contributed positively. Inventory levels increased slightly compared with the previous quarter, reflecting adjusted purchasing patterns in response to the ongoing component shortages and expected price increases.

Overall, this contributed to the debt/EBITDA ratio declining to 2.3 times (4.1) at the end of the quarter.

Priorities going forward

We enter the final quarter of the year with a stronger organisation, a lower cost base and a clearer strategic focus than at the beginning of the year. The measures implemented during the year are beginning to deliver results, creating improved conditions for higher profitability and enhanced competitiveness.

The transformation and phase-out of our non-standardised services towards a more standardised and scalable service offering remains a key priority. This transition will be gradual and is expected to improve profitability over time. At the same time, we continue to strengthen our sales capabilities, deepen customer relationships and capture the opportunities created by AI, modern IT infrastructure, increasing cyber security requirements and growing demand for lifecycle services.

We have taken important steps during the year, but much work remains. Supported by a stable financial position, strong market position and dedicated employees, we are building a new, stronger Dustin with a clear commercial focus for long-term profitable growth.

Nacka in July 2026,

Samuel Skott,
President and CEO

Financial overview

Income items and cash flow are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and, unless otherwise stated, are compared with the corresponding time of the previous year. The quarter refers to March 2026 – May 2026.

Third quarter

Net sales

Net sales increased by 2.7 percent and amounted to SEK 5,225 million (5,089) in the quarter. Organic growth amounted to 2.6 percent (-2.9), of which LCP 8.1 percent (-3.0) and SMB -11.9 percent (-2.6). Exchange rate fluctuations had a negative impact of 0.1 percent (3.8). The discontinuation of the consumer business had a negative impact on growth in the quarter, adjusted for this, organic growth for the Group was 4.6 percent. For more information, see derivation of alternative performance measures.

Gross profit

Gross profit amounted to SEK 750 million (680) and gross margin to 14.4 percent (13.4). The higher margin was primarily driven by higher market pricing and a more selective approach to new business.

Adjusted EBITA

Adjusted EBITA amounted to SEK 118 million (72), corresponding to an adjusted EBITA margin of 2.3 percent (1.4). The change in profit is mainly explained by the improved gross profit in combination with previously implemented efficiency measures.

Adjusted operating profit excludes items affecting comparability of SEK -50 million (-9), mainly related to restructuring costs and settlement in a resolved civil case.

Operating profit (EBIT)

Operating profit amounted to SEK -769 million (11) and was negatively impacted by a non-cash impairment of primarily goodwill of a total of SEK -800 million and items affecting comparability. For further information, please refer to Note 8 Impairment of acquisition-related intangible assets and Note 3 Items affecting comparability. For reconciliation between adjusted EBITA and operating profit, see Note 2 Net sales and segment reporting.

Financial items

Financial items amounted to SEK -27 million (-55) and are mainly explained by cost for external financing of SEK -28 million (-51), of which interest expenses including interest rate hedging, amounted to SEK -24 million (-44). The lower interest expenses are mainly explained by the amortization carried out in the fourth quarter last year. Other financial items amounted to SEK 1 million (5), which were mainly driven by interest income.

Tax

The reported tax effect for the quarter amounted to SEK -23 million (17). Refer to description within the period 1 September 2025 – 31 May 2026.

Profit for the quarter

Profit for the quarter amounted to SEK -819 million (-28) and includes items affecting comparability of SEK -50 million (-9). Earnings per share amounted to SEK -0.60 (-0.05) before and after dilution.

Cash flow

Cash flow before changes in working capital amounted to SEK 121 million (27). Cash flow from changes in working capital amounted to SEK 137 million (-167), which is mainly explained by a decrease in trade receivables. For further explanations on working capital, please refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -40 million (-47) and mainly related to IT-related investments of SEK -33 million (-43). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -51 million (1,194) and was mainly affected by repayment of the lease liabilities of SEK -46 million (-51).

Reported cash flow for the quarter amounted to SEK 167 million (1,008).

Employees

The average number of full-time employees was 1,912 compared with 2,115 in the third quarter of last year, where the decrease is mainly explained by implemented efficiency measures.

Significant events during the third quarter

During the quarter, employee representatives joined the Board of Directors.

The Board of Directors has, based on the authorization granted by the Annual General Meeting on 11 December 2025, resolved on a directed share issue and subsequent repurchase of 10,000,000 shares of series C. The issue and repurchase are related to the long-term performance share program PSP 2026.

Period 1 September 2025 – 31 May 2026

Net sales

Net sales increased by 5.5 percent and amounted to SEK 16,193 million (15,351). Organic growth amounted to 8.1 percent (-5.4), of which LCP 14.9 percent (-5.7) and SMB -8.5 percent (-4.6). Exchange rate fluctuations had a positive impact of 2.6 percent (1.6). For more information, see derivation of alternative performance measures. The discontinuation of the consumer business during the first quarter had a negative impact on growth in the period.

Gross profit

Gross profit amounted to SEK 2,196 million (2,125) and the gross margin was 13.6 percent (13.8). The slightly lower gross margin is mainly explained by price pressure in major framework agreements in the public sector in the Netherlands during the first half of the year and weak development within non-standard services.

Adjusted EBITA

Adjusted EBITA amounted to SEK 303 million (204), corresponding to an adjusted EBITA margin of 1.9 percent (1.3). The margin improvement is mainly explained by previously implemented efficiency measures and a weak comparison period.

Adjusted operating profit excludes items affecting comparability of SEK -113 million (-73), mainly related to restructuring costs, settlement of previously resolved civil cases and severance pay related to the former CEO.

Operating profit (EBIT)

Operating profit amounted to SEK -721 million (-2,544) and includes items affecting comparability. Operating profit was negatively impacted by a non-cash impairment of primarily goodwill of SEK -800 million (-2,500). For further information, please refer to Note 3 Items affecting comparability and Note 8 Impairment of acquisition-related intangible assets. For reconciliation between adjusted EBITA and operating profit, see Note 2 Net sales and segment reporting.

Financial items

Financial items amounted to SEK -96 million (-148) and are mainly explained by costs for external financing SEK -98 million (-140), of which interest expenses including interest rate hedging of SEK -83 million (-121). The lower interest expenses are mainly explained by the amortization carried out in the fourth quarter of last year. Other financial items amounted to SEK 2 million (-9).

Tax

The reported tax effect for the period amounted to SEK -13 million (58), corresponding to an effective tax rate of 1.5 per cent (-2.2). The effective tax rate is primarily explained by the impairment of intangible assets.

Profit for the period

Profit for the period amounted to SEK -830 million (-2,634) and includes items affecting comparability of SEK -113 million (-73). Earnings per share amounted to SEK -0.61 (-4.62) before and after dilution.

Cash flow

Cash flow before changes in working capital amounted to SEK 220 million (141). Cash flow from operating activities amounted to SEK 898 million (-1). Cash flow from changes in working capital amounted to SEK 679 million (-142). For further explanations on working capital, please refer to the section Net working capital.

Cash flow from investing activities amounted to SEK -120 million (-133) and mainly related to IT-related investments of SEK -100 million (-122). Further information can be found in Note 4 Investments.

Cash flow from financing activities amounted to SEK -151 million (1,082) and was mainly affected by repayment of the lease liability of SEK -143 million (-152).

Reported cash flow for the period amounted to SEK 627 million (948).

Net working capital

Net working capital amounted to SEK -182 million (261) at the end of the period, a decrease of SEK 443 million. The change is mainly due to a reduction in trade receivables of SEK 697 million, where continued efforts to reduce trade receivables have resulted in more normalised levels. In addition, customer receipts related to certain larger orders had a favourable net impact. Inventory increased slightly as a result of adapted purchasing patterns as a consequence of ongoing component shortages.

SEK million	May 31, 2026	May 31, 2025	Aug 31, 2025
Inventory	1,142	1,098	1,086
Accounts receivable	2,548	3,245	3,287
Tax assets and other current receivables	762	806	720
Trade payables	-3,429	-3,493	-3,343
Tax liabilities and other current liabilities	-1,205	-1,396	-1,274
Net working capital	-182	261	476

Net debt and cash and cash equivalents

Net debt at the end of the period amounted to SEK 1,412 million (1,928), which corresponds to a decrease of SEK 516 million compared with the previous year. The decrease is mainly due to a positive change in net working capital.

Net debt in relation to adjusted EBITDA for the last 12-month period was 2.3 (4.1). For more information, see the section Definitions.

SEK million	May 31, 2026	May 31, 2025	Aug 31, 2025
Liabilities to credit institutions	2,437	3,481	2,538
Interest-bearing receivables	-63	-108	-112
Financial lease liability*	364	419	398
Cash and cash equivalents	-1,326	-1,864	-676
Net debt	1,412	1,928	2,148

*Excludes leasing related to service delivery of SEK 110 million (129).

Nomination Committee 2025/2026

In accordance with the instructions for the Nomination Committee adopted by Dustin's general meeting, the following members of the Nomination Committee have been appointed, based on the ownership structure as of 31 March 2026.

- Marie Ehrling, Axel Johnson AB, Chair of the Nomination Committee
- Oskar Börjesson, Skandia Fonder
- Lise Børresen, DNB Asset Management
- Mikael Olsson, Nordanland
- Tomas Franzén, Chair of Dustin's Board (adjunct)

Shareholders who wish to submit proposals to the Nomination Committee can send them to the secretary of the Nomination Committee by post, Dustin Group AB, Attn. Oliver Kronberg, Box 1194, SE-131 27 Nacka Strand, Sweden, or by email to valberedningen@dustin.com.

Annual General Meeting 2025/26

Dustin's Annual General Meeting (AGM) will be held in Stockholm on 16 December 2025. Shareholders who wish to have matters considered should submit a written request to the Board by 28 October 2026 to ensure that the matter is included in the notice convening the AGM. Requests by mail should be addressed to Dustin Group AB, Attn. Charlotte Törnberg, Box 1194, SE-131 27 Nacka Strand, or by email to charlotte.tornberg@dustin.com.

Events after the end of the balance sheet date

On June 16, it was announced that Anne Nillesen, has been appointed EVP Relation Sales Benelux and a new member of Dustin's Group Management. As previously announced, Dustin is splitting responsibility for relationship sales between the Nordics and Benelux to further strengthen sales and deepen customer relationships.

The parent company

Dustin Group AB (company registration number 556703-3062), with its registered office in Nacka, Sweden, conducts only holding operations. In addition, external financing is concentrated in the parent company.

Profit for the period amounted to SEK 34 million (-240). Profit is mainly driven by intra-group interest of SEK 132 million together with other financial items, of which external financing costs constitute the largest item.

The share

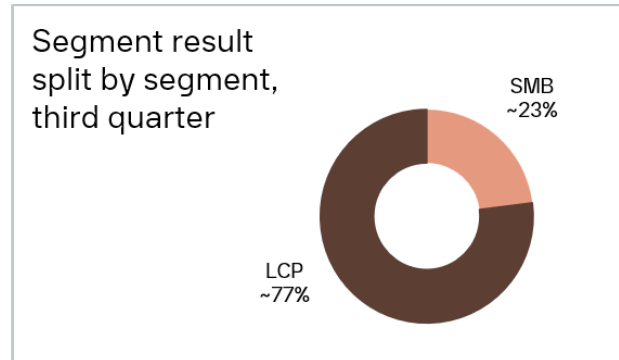
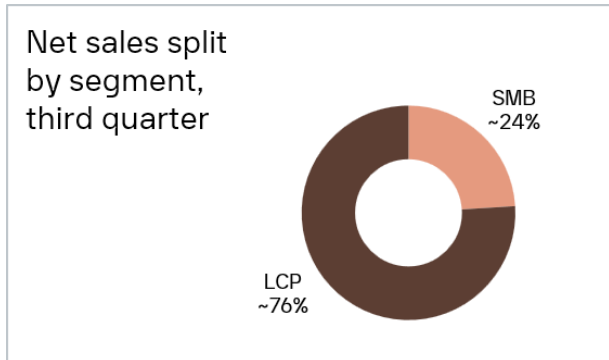
The parent company's share, with the ticker DUST, has been listed on Nasdaq Stockholm since February 13, 2015 and belongs to the Mid Cap segment. The share price as of May 31, 2026 amounted to SEK 1.80 per share (2.104). This corresponds to a total market capitalization of SEK 2,443 million (2,876).

As of May 31, 2026, the company had a total of 13,139 shareholders (12,934). The company's three largest shareholders were Axel Johnson Gruppen with 50.0 percent, DNB Asset Management AS with 8.1 percent and Avanza Pension with 4.0 percent.

The total number of shares as of 31 May 2026 amounted to 1,372,250,312 shares (1,362,250,312), of which 1,357,484,132 are ordinary shares (1,357,484,132) and 14,766,180 are Class C shares held in treasury (4,825,000).

Business segment reporting

Dustin conducts its business in two business segments: LCP (Large Corporate and Public sector) and SMB (Small and Medium-sized Businesses). LCP includes larger companies with more than 500 employees and the public sector, while SMBs include companies with up to 500 employees.



LCP - Large Corporate and Public Sector

SEK million	Q3 25/26	Q3 24/25	Change %	Q1-Q3 25/26	Q1-Q3 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Net sales	3,993	3,693	8.1	12,159	10,862	11.9	16,037	14,740	8.8
Segment results	117	63	85.1	292	174	68.4	372	253	46.9
Segment margin (%)	2.9	1.7	-	2.4	1.6	-	2.5	1.7	-

*All sales in segment reporting refer to external sales.

Net sales

Net sales increased by 8.1 percent in the quarter to SEK 3,993 million (3,693). Organic growth amounted to 8.1 percent (-3.0). Exchange rate fluctuations did not have a material impact on the quarter.

The development in LCP remained good in the third quarter. Sales were mainly driven by the public sector, where continued robust demand combined with earlier investments to secure supply and price levels contributed to the development. Growth was particularly strong in Sweden and Belgium, driven by major roll-outs in the public sector.

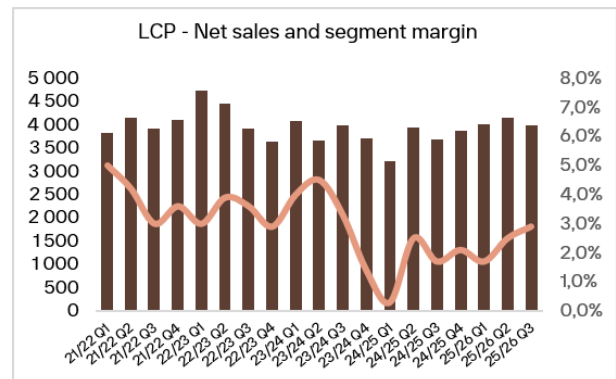
Segment results

The gross margin strengthened both year-over-year and in previous quarters. This was primarily driven by higher market pricing resulting from the ongoing component shortages, a more selective approach to new business and a maturing contract portfolio in Belgium.

The segment result increased to SEK 117 million (63), mainly as a result of improved gross profit. The segment margin increased to 2.9 percent (1.7).

Summary and focus ahead

- Continued robust demand from the public sector, driven by larger roll-outs and investments brought forward
- Higher pricing, a more selective approach to new business and a maturing contract portfolio in Belgium had a positive impact on the gross margin
- Improved profitability in take-back had a positive margin impact
- Implemented the new sales organisation to strengthen our local go-to-market execution
- Increased focus on IT infrastructure and lifecycle services, where we see attractive market opportunities



SMB - Small and Medium-sized Businesses

SEK million	Q3 25/26	Q3 24/25	Change %	Q1-Q3 25/26	Q1-Q3 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Net sales	1,232	1,396	-11.7	4,035	4,489	-10.1	5,212	5,667	-8.0
Segment results	34	37	-8.6	118	133	-11.3	152	167	-9.0
Segment margin (%)	2.8	2.7	-	2.9	3.0	-	2.9	3.0	-

*All sales in segment reporting refer to external sales.

Net sales

Net sales for the quarter decreased by 11.7 percent to SEK 1,232 million (1,396). Organic growth amounted to -11.9 percent (-2.6). Exchange rate fluctuations had a negative impact of 0.1 percent. Adjusted for the discontinuation of the consumer business, organic growth was -5.3 percent.

Performance within SMB remained challenging. The discontinuation of the consumer business and the continued weak performance of our non-standardised services affected the quarter's results. We have now established a clear exit plan for our non-standardised services portfolio and are focusing our investments on the services and customer segments where we see the strongest potential for profitable growth in the segment. The hardware and software business in the Nordics continued to perform well.

Software and services as a share of sales decreased to 9.3 percent (13.8) in the third quarter (see Note 2 Net sales and segment reporting).

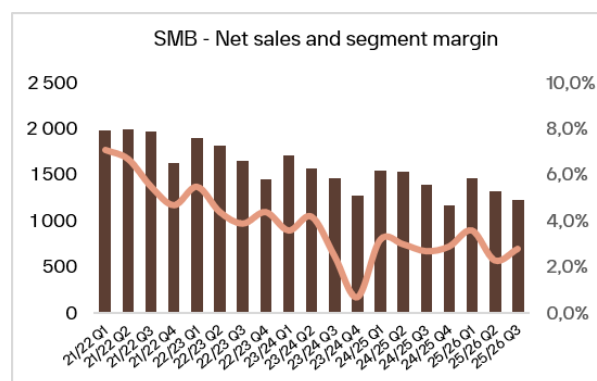
Segment results

The gross margin strengthened compared to both the previous year and the previous quarters. The development has benefited from continuous price increases in combination with continued good price discipline and a more focused customer offering.

The segment result decreased to SEK 34 million (37), while the margin increased slightly to 2.8 percent (2.7). Implemented efficiency measures have not been able to fully compensate for negative growth and an excessively high cost base in non-standard services.

Summary and focus ahead

- The discontinuation of the consumer business negatively impacted sales development
- Implemented efficiency measures supported the segment margin
- Continued weak development in non-standard services has had a negative impact on profitability
- Established a clear exit plan for the non-standardised services business and defined our strategic priorities going forward
- Implemented the new sales organisation to strengthen local go-to-market execution
- Clearer positioning as the long-term IT partner for medium-sized businesses to support future growth



Corporate functions

SEK million	Q3 25/26	Q3 24/25	Change %	Q1-Q3 25/26	Q1-Q3 24/25	Change %	Rolling 12 months	Full year 24/25	Change %
Cost of corporate functions	-34	-28	19.1	-107	-103	3.6	-138	-134	2.8
Cost in relation to net sales (%)	0.6	0.6	-	0.7	0.7	-	0.6	0.7	-

Corporate functions

Corporate function costs for the third quarter amounted to 0.6 percent (0.6) in relation to sales. Costs for corporate functions amounted to SEK 34 million (28).

For further financial data regarding the segments, please refer to Note 2 Net Sales and Segment Reporting on pages 19-20 and segment information by quarter on page 27.

Dustin in brief

With a focus on long-term and profitable growth, we have positioned ourselves to become one of Europe's leading IT partners. We will achieve this by further strengthening our position as a value-creating and reliable partner, based on our deep understanding of customer needs, a scalable and cost-effective business, and a clear focus on long-term sustainability for customers, investors, employees and society at large.

We make our customers' everyday lives easier by offering the right IT solution, of both products and services, at the right time and at an attractive price. This model makes us a leading IT partner for small and medium-sized companies as well as for large corporations and the public sector.

Focus on corporate customers

The business consists of two business segments: LCP (Large Corporate and Public sector) with a sales share of approximately 72 percent in 2024/25 and SMB (Small and Medium Sized Businesses) with a sales share of approximately 28 percent. Our sales are done online and through consultative relationship sales.

Increasing service sales

The demand for standardispartnered and managed services increases as companies' needs for mobility

and accessibility increase. We complement our already large product range with services to help our customers with a larger part of their IT needs.

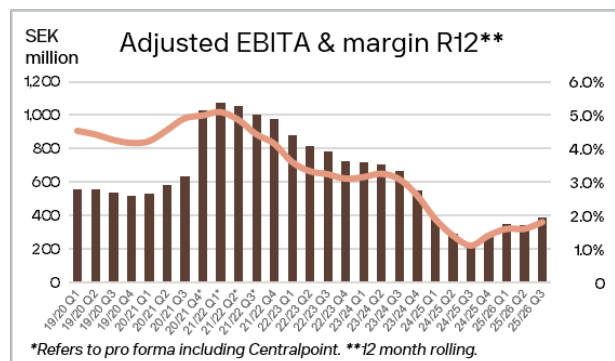
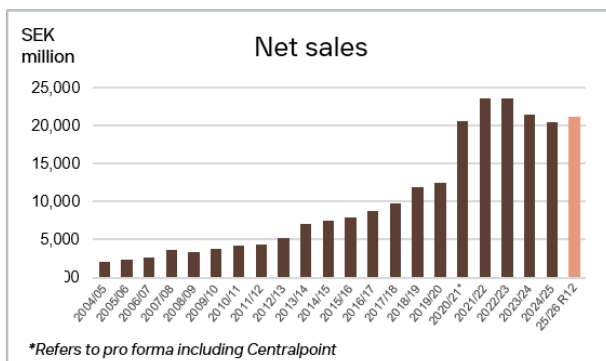
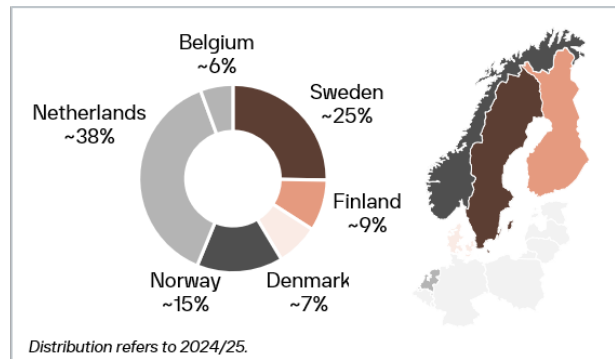
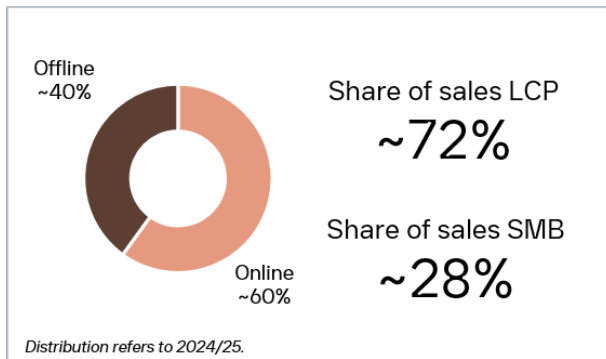
Online Leader

A significant part of our customers' purchases are made online. We have been online since 1995 and have built a strong position that makes us today the largest e-retailer in the Nordic region to the business segment.

Sustainability for a stronger business

Responsible business is a prerequisite for a modern, healthy and successful business. For us, it is about combining commercial value with responsibility, where we both support our customers and challenge the industry to create a more sustainable IT sector. It encompasses everything from how we design our offering to how we enable our customers to make more sustainable choices.

Dustin Group AB is a Swedish public limited liability company headquartered in Nacka Strand. The share was listed in the Mid Cap segment on Nasdaq Stockholm in 2015.



Vision

Our vision is to help our customers stay ahead of the curve. We do this by offering the right IT solution to the right customer and user. At the right time and at the

right price. That's why our promise to our customers – "We keep things moving".

Objectives of the activities

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

Earnings per share

Growth in earnings per share of at least 10 percent (3-year average annual growth rate).

Supporting targets for earnings per share:

Organic annual growth in net sales for LCP of 5 percent and for SMB of 8 percent (annual average over a 3-year period).

Achieve a segment margin of at least 4.5 percent for LCP and at least 6.5 percent for SMBs within the next 3-year period.

Capital structure

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

Dividend policy

To distribute more than 70 percent of the profit for the year, taking into account the company's financial position.

Our sustainability work

Sustainability is an integral part of our strategy and our operations. We want to make it easy for our customers to make knowledge-based IT choices and challenge the IT industry to become more circular and sustainable while reducing our own impact throughout the value chain. Our sustainability work is guided by a Group-wide strategy with three focus areas: climate, circularity and social impact. A more detailed description of our sustainability goals and outcomes can be found in our Annual and Sustainability Report.

Climate

We have science-based climate targets for 2029/30 and 2049/50 that have been approved by the Science Based Targets initiative as well as a transition plan integrated into our strategy. As more than 99 percent of our emissions are in Scope 3, we focus on reducing emissions in the value chain together with suppliers and customers, including through product-level climate data and circular solutions.

Target: Reduce Scope 1 and 2 CO₂e emissions by 50 per cent and Scope 3 CO₂e intensity* by 51.6 per cent by 2029/30, both by 2023/24, and net zero emissions in the value chain by 2049/50.

*CO₂e intensity = tonnes of CO₂e per MSEK value added (EBITDA + personnel costs).

Circularity

Circularity is about extending the life of IT equipment and using resources more efficiently. We develop take-back, repair and restoration services lifecycle management and increasing the share of software and services in our offering.

Target: Increase revenue per kilogram of virgin material used by 20 percent by 2029/30, with base year 2023/24.

Social impact

Social impact means that people are always at the center. We work for good working conditions, gender equality and a safe and inclusive work environment, while respecting and protecting human rights throughout the value chain. Through our Supplier Code of Conduct, factory audits and long-term partnerships, we drive improvements among suppliers and partners.

Goal: Implement 100 initiatives that contribute to long-term social impact in our value chain by 2029/30, with base year 2019/20.

EcoVadis

During the year, we received the EcoVadis Platinum award. At the same time, we improved our score to 89 out of 100 points, compared to 82 in the previous year. The award places us in the top 1 percent globally and strengthens our credibility in dialogues with customers who place high demands on sustainability, especially in major procurements.

The undersigned declares that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Nacka, July 1, 2026

Samuel Skott, President and CEO
According to the Board of Directors' authorization



Auditor's report

Unofficial translation

To the Board of directors in Dustin Group AB (publ), corporate identity number 5556703-3062

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Dustin Group AB (publ) as of May 31, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, on the day of our digital signature

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Consolidated income statement

SEK million	Note	Q3 25/26	Q3 24/25	Q1 – Q3 25/26	Q1 – Q3 24/25	Rolling 12 months	Full year 24/25
Net sales	2	5,225	5,089	16,193	15,351	21,249	20,407
Costs of goods and services sold		-4,475	-4,409	-13,998	-13,226	-18,411	-17,640
Gross profit		750	680	2,196	2,125	2,838	2,768
Selling and administration costs		-662	-659	-1,989	-2,081	-2,592	-2,683
Items affecting comparability	3	-50	-9	-113	-73	-126	-85
Other operating income		5	11	15	21	20	26
Other operating expenses		-14	-12	-29	-36	-41	-48
Impairment losses of acquisition-related intangible assets	8	-800	-	-800	-2,500	-800	-2,500
Operating profit (EBIT)	2	-769	11	-721	-2,544	-700	-2,523
Financial income and other similar income items		6	2	19	19	23	22
Financial expenses and other similar profit and loss items		-33	-57	-116	-167	-150	-201
Profit or loss after financial items		-796	-44	-818	-2,691	-827	-2,701
Tax		-23	17	-13	58	0	70
Profit or loss for the period, in its entirety attributable to parent company shareholders		-819	-28	-830	-2,634	-828	-2,631
Earnings per share before dilution (SEK)		-0.60	-0.05	-0.61	-4.62	-0.61	-2.92
Earnings per share after dilution (SEK)		-0.60	-0.05	-0.61	-4.62	-0.61	-2.92

Consolidated comprehensive income report

SEK million	Q3 25/26	Q3 24/25	Q1 – Q3 25/26	Q1 – Q3 24/25	Rolling 12 months	Full year 24/25
Profit or loss for the period	-819	-28	-830	-2,634	-828	-2,631
Other total income:						
Items that may be transferred to the income statement						
Result of remeasurement of derivatives recognized in equity	15	10	54	1	44	-8
Result from hedging net investment in foreign operations	-28	71	16	82	-35	30
Translation reserve	64	-115	-56	-194	4	-134
Tax attributable to components of other comprehensive income	3	-17	-14	-17	-2	-5
Other comprehensive income after tax	54	-50	0	-128	11	-117
Total comprehensive income for the period, in its entirety attributable to the parent company's shareholders	-765	-78	-830	-2,761	-817	-2,748

Consolidated balance sheet in brief

SEK million	Note	May 31, 2026	May 31, 2025	Aug 31, 2025
ASSETS				
Fixed assets				
Goodwill	8	4,975	5,767	5,832
Intangible assets attributable to acquisitions		334	386	372
Other intangible assets	4	547	540	545
Tangible assets	4	66	75	70
Right-of-use assets	4	457	531	499
Interest-bearing receivables	5	37	-	49
Deferred tax assets		116	153	149
Derivative instruments	5	33	60	41
Other fixed assets		12	13	14
Total fixed assets		6,577	7,524	7,570
Current assets				
Inventory		1,142	1,098	1,086
Accounts receivable		2,548	3,245	3,287
Interest-bearing receivables		26	108	63
Derivative instruments	5	6	3	0
Tax assets		52	17	46
Other receivables		709	789	674
Cash and cash equivalents		1,326	1,864	676
Total current assets		5,809	7,125	5,832
TOTAL ASSETS		12,387	14,650	13,403
EQUITY AND LIABILITIES				
Equity				
Equity attributable to parent company shareholders		4,680	5,494	5,506
Total equity		4,680	5,494	5,506
Long-term liabilities				
Deferred tax and other long-term provisions		112	120	121
Liabilities to credit institutions		2,411	3,373	2,475
Long-term lease liabilities		301	374	343
Derivative instruments	5	3	19	12
Total long-term liabilities		2,828	3,886	2,951
Current liabilities				
Liabilities to credit institutions		26	108	63
Other provisions		8	7	7
Current lease liabilities		172	174	174
Trade payables		3,429	3,493	3,342
Tax liabilities		3	46	63
Derivative instruments	5	39	91	86
Other current liabilities		1,202	1,350	1,211
Total current liabilities		4,879	5,269	4,945
TOTAL EQUITY AND LIABILITIES		12,387	14,650	13,403

Consolidated report on changes in equity in summary

SEK million	May 31, 2026	May 31, 2025	Aug 31, 2025
Opening balance as of 1 September	5,506	7,008	7,008
Profit or loss for the period	-830	-2,634	-2,631
Other comprehensive income			
Translation difference	-56	-194	-134
Result of remeasurement of derivatives recognized in equity	54	1	-8
Result from hedging net investment in foreign operations	16	82	30
Tax attributable to components of other comprehensive income	-14	-17	-5
Total other comprehensive income	0	-128	-117
Total comprehensive income	-830	-2,761	-2,748
New share issue	-	1,267	1,267
Issue costs, net after tax	0	-22	-23
Share-based incentive program	4	2	2
Total transactions with shareholders	4	1,247	1,246
Closing balance as of balance sheet date, in its entirety attributable to the parent company's shareholders	4,680	5,494	5,506

The Group's cash flow report

SEK million	Note	Q3 25/26	Q3 24/25	Q1 – Q3 25/26	Q1 – Q3 24/25	Full year 24/25
Ongoing operations						
Operating profit (EBIT)		-769	11	-721	-2,544	-2,523
Adjustments for non-cash items		895	112	1,104	2,869	2,986
Interest received		4	2	18	19	21
Interest paid		-27	-53	-90	-134	-171
Income tax paid		18	-45	-91	-69	-57
Cash flow from operating activities before changes in working capital		121	27	220	141	256
Decrease (+)/increase (-) in inventory		-134	-51	-63	-297	-276
Decrease (+)/increase (-) in receivables		618	406	651	-661	-543
Decrease (-)/increase (+) in current liabilities		-346	-521	90	816	489
Cash flow from changes in working capital		137	-167	679	-142	-331
Cash flow from operating activities		259	-139	898	-1	-74
Investment activities						
Acquisition of intangible assets	4	-33	-43	-100	-122	-156
Acquisition of tangible assets	4	-7	-4	-20	-11	-13
Cash flow from investing activities		-40	-47	-120	-133	-169
Financing activities						
New share issue		-	1,240	0	1,240	1,240
Share-based remuneration		-	-	1	-	-
New loans raised		-	10	-	10	10
Repayment of loans		-	-	-3	-3	-1,008
Borrowing costs paid		-5	-4	-6	-12	-19
Repayment of lease liabilities		-46	-51	-143	-152	-202
Cash flow from financing operations		-51	1,194	-150	1,082	21
Cash flow for the period		167	1,008	627	948	-222
Cash and cash equivalents at the beginning of the period		1,155	839	676	839	884
Cash flow for the period		167	1,008	627	948	-222
Exchange differences in cash and cash equivalents		4	17	22	32	14
Cash and cash equivalents at the end of the period		1,326	1,864	1,326	1,864	676

Summary of the Parent Company's income statement

SEK million	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Net sales	3	5	11	12	15	16
Costs of goods and services sold	-3	-5	-10	-11	-14	-14
Gross profit	0	0	1	2	2	2
Selling and administration costs	-2	-1	-7	-5	-10	-8
Other operating expenses	0	0	0	0	0	0
Operating profit (EBIT)	-2	-1	-6	-4	-8	-5
Financial income and other similar income items	56	163	185	393	203	410
Financial expenses and other similar profit and loss items*	-54	-69	-72	-190	-1,920	-2,037
Profit or loss after financial items	1	93	107	199	-1,725	-1,633
Financial statement appropriations	0	-500	0	-500	557	57
Tax	-55	83	-73	61	-148	-14
Profit or loss for the period	-55	-325	34	-240	-1,315	-1,589

* The previous year was impacted by an impairment of long-term investments in subsidiaries of SEK -1,830 million

Parent company's comprehensive income statement

SEK million	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Profit or loss for the period	-55	-325	34	-240	-1,315	-1,589
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-55	-325	34	-240	-1,315	-1,589

Condensed Parent Company balance sheet

SEK million	May 31, 2026	May 31, 2025	Aug 31, 2025
ASSETS			
Fixed assets	6,607	1,573	7,195
Current assets	1,246	9,149	1,845
TOTAL ASSETS	7,853	10,722	9,040
EQUITY AND LIABILITIES			
Restricted equity	2,394	2,377	2,377
Non-restricted equity	3,049	4,380	3,030
Long-term liabilities	2,377	3,405	2,452
Current liabilities	32	559	1,181
TOTAL EQUITY AND LIABILITIES	7,853	10,722	9,040

Note 1 Accounting policies and risks

Dustin applies IFRS accounting standards as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The accounting principles are in accordance with those used by the Group in the annual report for the financial year 2024/25, unless otherwise stated. The Parent Company applies the Annual Accounts Act and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 2 Accounting for legal entities.

The report has been prepared in millions of SEK unless otherwise stated. Rounding differences may occur in this report.

Share-based remuneration

Dustin has several share-based remuneration programs, which are reported in accordance with IFRS 2. The new program, PSP 2026, was approved at the Annual General Meeting and will be reported in the coming quarters. Personnel costs for shares related to the program are calculated at each accounting date based on an assessment that the probability that the performance targets will be achieved. The costs are calculated on the basis of the number of shares that Dustin expects to settle at the end of the vesting period. When allotment of shares takes place, social security contributions are payable in certain countries for the value of the employee's benefit. This value is based on fair value at each accounting date and is reported as a provision for social security contributions.

Risks and uncertainties

Dustin's risks and uncertainties are affected by the uncertain macroeconomic and geopolitical situation. A weakened economy, characterised by subdued demand and price pressure, is creating a challenging market situation. This uncertainty may be amplified by a number of external factors, including heightened geopolitical tensions, disruptions in global supply chains, increased volatility in energy and financial markets, and high inflationary pressures.

In addition, the shortage of memory components has begun to affect price levels and, to some extent, the availability of IT products. Going forward, there is a risk that these disruptions will have a greater impact, both through more limited supply and continued price increases in the supply chain as well as within certain fixed-price agreements, which may affect both sales and margins.

The company has good long-standing relationships with its current lenders, consisting of major Nordic banks. The existing loan agreement is subject to customary conditions, and all conditions were fulfilled at the end of the period. In the company's current internal forecasts for the coming periods, there are no indications of breaches, but if the result deviates significantly from expectations, it cannot be ruled out that breaches will occur.

Dustin has a structured and group-wide process for identifying, classifying, managing and following up a number of strategic, operational and external risks. A more detailed description of the risks that are deemed to be of material importance for the Group's future development can be found in Dustin's Annual and Sustainability Report for 2024/25, pages 81-86.

Note 2 Net sales and segment reporting

All figures in millions of SEK unless otherwise stated	Note	Q3 25/26	Q3 24/25	Q1 – Q3 25/26	Q1 – Q3 24/25	Rolling 12 months	Full year 24/25
Net sales							
LCP		3,993	3,693	12,159	10,862	16,037	14,740
of which, Nordic		2,213	1,830	6,200	5,459	8,066	7,325
of which, Benelux		1,780	1,863	5,959	5,403	7,971	7,415
of which hardware*		3,646	3,339	10,939	9,623	14,421	13,105
of which software and services*		347	354	1,220	1,239	1,616	1,635
SMB		1,232	1,396	4,035	4,489	5,212	5,667
of which, Nordic		1,060	1,179	3,438	3,786	4,416	4,763
of which, Benelux		172	217	596	704	796	904
of which hardware		1,118	1,204	3,587	3,926	4,641	4,981
of which software and services		114	192	447	563	571	686
Total		5,225	5,089	16,193	15,351	21,249	20,407
of which, Nordic		3,273	3,009	9,638	9,245	12,482	12,089
of which, Benelux		1,952	2,080	6,555	6,106	8,767	8,319
of which hardware*		4,765	4,543	14,526	13,549	19,063	18,086
of which software and services*		461	546	1,667	1,802	2,186	2,321
Segment results							
LCP		117	63	292	174	372	253
SMB		34	37	118	133	152	167
Total		151	101	411	307	524	420
Corporate functions		-34	-28	-107	-103	-138	-134
of which depreciation of right-of-use assets		4	4	12	12	16	16
Adjusted EBITA		118	72	303	204	386	286
Segment margin							
LCP, segment margin (%)		2.9	1.7	2.4	1.6	2.5	1.7
SMB, segment margin (%)		2.8	2.7	2.9	3.0	2.9	3.0
Segment margin		2.9	2.0	2.5	2.0	2.6	2.1
Cost of corporate functions, excluding items affecting comparability, in relation to net sales (%)		0.6	0.6	0.7	0.7	0.6	0.7
Reconciliation of profit or loss after financial items							
Items affecting comparability	3	-50	-9	-113	-73	-126	-85
Amortization and amortization of intangible assets		-837	-52	-911	-2,674	-961	-2,724
Operating profit (EBIT), Group		-769	11	-721	-2,544	-700	-2,523
Financial income and other similar income items		6	2	19	19	23	22
Financial expenses and other similar profit and loss items		-33	-57	-116	-167	-150	-201
Profit or loss after financial items, Group		-796	-44	-818	-2,691	-827	-2,701

* The system integration of Benelux has allowed for more granular data, which has led to a reclassification between software and hardware in the historical accumulated comparative figures within LCP. Previously reported amounts for the half-year amounted to SEK 9,315 million for hardware and SEK 1,547 million for software.

Note 2 Net sales and segment reporting – continued

	Q3	Q3	Q1 - Q3	Q1 - Q3	Rolling	Full year
By geographical area	25/26	24/25	25/26	24/25	12 months	24/25
Sweden	1,809	1,427	4,965	4,354	6,240	5,629
Finland	360	472	1,092	1,306	1,539	1,753
Denmark	359	400	1,285	1,366	1,655	1,736
Netherlands	1,592	1,814	5,524	5,381	7,453	7,310
Norway	745	709	2,297	2,219	3,047	2,970
Belgium	360	266	1,032	726	1,315	1,009
Total	5,225	5,089	16,193	15,351	21,249	20,407

Note 3 Items affecting comparability

In the third quarter, items affecting comparability amounted to SEK -50 million (-9), which mainly relate to costs for restructuring and settlement of resolved civil cases.

	Q3	Q3	Q1 - Q3	Q1 - Q3	Rolling	Full year
SEK million	25/26	24/25	25/26	24/25	12 months	24/25
Settlement	-15	-	-28	-	-27	-
Restructuring costs	-34	-9	-60	-73	-60	-73
Re-evaluation of historical holiday pay debt	-	-	-	-	-12	-12
CEO severance pay	-	-	-25	-	-25	-
Other	-	-	-1	-	-1	-
Total	-50	-9	-113	-73	-126	-85

Note 4 Investments

SEK million	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Capitalized expenditure for IT development	33	43	100	122	135	156
of which, affecting cash flow	33	43	100	122	135	156
Investments in tangible assets	26	22	85	103	54	73
of which, affecting cash flow	7	4	20	11	21	13
of which, leased assets	18	18	65	92	33	60
Investments in assets related to service delivery	20	4	32	45	36	48
of which, leased assets	20	4	32	45	36	48
Total investments	79	69	217	270	224	277
of which affecting cash flow	40	47	120	133	156	169
of which, leased assets	38	23	97	137	68	108

Dustin's rights of use are mainly attributable to buildings and IT equipment. During the quarter,

rights of use of SEK 38 million (23) have been added, mainly attributable to IT equipment.

SEK million	May 31, 2026	May 31, 2025	Aug 31, 2025
Buildings	240	281	268
Cars	90	88	89
IT equipment for internal use	17	31	23
IT equipment linked to service delivery	110	129	119
Other	1	1	1
Right-of-use assets	457	531	499

Note 5 Financial instruments

Financial instruments measured at fair value consist of derivative instruments. As regards other financial items, fair values correspond in all material respects to book values.

Derivative instruments

Dustin has interest rate and currency derivatives that are valued at fair value. Derivative instruments have been used as collateral for variable interest rates on external bank loans. Foreign exchange derivatives refer

to hedging purchases in dollars from China and hedging investments by foreign subsidiaries. The Group uses hedge accounting for derivatives and forward currency, and fair value is based on Level 2 data, as defined in IFRS 13. The valuation level is unchanged compared to the previous year. The fair value of derivative instruments as of May 31, 2026 amounted to SEK -3 million (-47), which is explained by currency and interest rate changes.

Note 6 Seasonality

Dustin is affected by seasonal variations. The respective quarters are comparable between years. Sales volumes are typically higher in November and December and lower during the summer months when sales and marketing activities decrease. Similar seasonal variations occur in all geographic markets.

Note 7 Related party transactions

No transactions of significant scope have taken place with related parties during the current period or the comparison period, and any smaller transactions have in such cases been carried out on market terms.

Note 8 Impairment of acquisition-related intangible assets

The transition to a more standardised and scalable service offering remains a high priority, and we have now clarified our phase-out plan for the non-standard service business. The development of the non-standard business in the SMB segment has been weak, which has prompted management to intensify the transition in line with the Group's updated strategic focus on profitability and scalability. Against this background, and taking into account the limited valuation scope after the previous year's impairment test, an impairment requirement of SEK 800 million has been identified, based on management's overall assessment.

The prioritised transition towards a standardised service portfolio creates good conditions for improved profitability through an increased focus on business with higher margins and better scalability.

Key figures

All figures in millions of SEK unless otherwise stated	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Income statement						
Organic sales growth (%)	2.6	-2.9	8.1	-5.4	7.0	-3.3
Gross margin (%)	14.4	13.4	13.6	13.8	13.4	13.6
Operating profit (EBIT)	-769	11	-721	-2,544	-700	-2,523
Adjusted EBITDA	170	131	467	388	607	528
Adjusted EBITA	118	72	303	204	386	286
Adjusted EBITA margin (%)	2.3	1.4	1.9	1.3	1.8	1.4
Balance sheet						
Net working capital	-182	261	-182	261	-182	477
Capital employed	1,086	1,632	1,086	1,632	1,086	1,844
Net debt	1,412	1,928	1,412	1,928	1,412	2,148
Net debt/adjusted EBITDA (times)	-	-	-	-	2.3	4.1
Maintenance investments	-40	-47	-120	-133	-156	-169
Return on equity (%)	-	-	-	-	neg	neg
Cash flow						
Operating cash flow	267	-82	1,026	113	941	28
Cash flow from operating activities	259	-139	898	-1	825	-74
Data per share						
Earnings per share before dilution (SEK)	-0.60	-0.05	-0.61	-4.62	-0.61	-2.92
Earnings per share after dilution (SEK)	-0.60	-0.05	-0.61	-4.62	-0.61	-2.92
Equity per share (SEK)	3.41	4.06	3.41	4.06	3.41	4.04
Cash flow from operating activities per share before dilution (SEK)	0.19	-0.24	0.66	0.00	0.61	-0.08
Cash flow from operating activities per share after dilution (SEK)	0.19	-0.24	0.66	0.00	0.61	-0.08
Average estimated number of shares	1,357,484,132	593,077,460	1,357,453,106	570,356,693	1,357,360,456	900,165,504
Average estimated number of shares after dilution	1,357,484,132	593,077,460	1,357,453,106	570,356,693	1,357,360,456	900,165,504
Number of shares issued at the end of the period	1,372,250,312	1,351,830,218	1,372,250,312	1,351,830,218	1,372,250,312	1,362,250,312

Derivation of alternative performance measures

Dustin uses financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs). These financial measures are considered to provide valuable information to the reader of the report as they are a complement to the evaluation of Dustin's performance. The key figures Dustin has chosen to present are relevant to the business and in relation to the financial targets regarding growth, margin and capital structure as well as the company's dividend policy. The alternative performance measures are not always comparable with measures used by other companies as these may have

calculated in another way. Under Definitions on page 28-29, it is stated how Dustin defines the key performance indicators and the purpose of each key performance indicator. The data below are supplementary information with the purpose of being able to derive all alternative performance measures.

The report has been prepared in millions of SEK unless otherwise stated. Rounding differences may occur in this report.

	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Return on equity						
Profit or loss for the period	-	-	-	-	-828	-2 631
Equity	-	-	-	-	4,680	5,506
Return on equity (%)	-	-	-	-	neg	neg
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Gross margin						
Net sales	5,225	5,089	16,193	15,351	21,249	20,407
Gross profit	750	680	2,196	2,125	2,838	2,768
Gross margin (%)	14.4	13.4	13.6	13.8	13.4	13.6
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Equity per share						
Equity	4,680	5,494	4,680	5,494	4,680	5,506
Number of shares (million shares)	1,372	1,352	1,372	1,352	1,372	1,362
Equity per share, SEK	3.41	4.06	3.41	4.06	3.41	4.04
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Adjusted EBITA						
Operating profit (EBIT)	-769	11	-721	-2,544	-700	-2,523
Amortization and impairment of intangible fixed assets	837	52	911	2,674	961	2,724
Items affecting comparability	50	9	113	73	126	85
Adjusted EBITA	118	72	303	204	386	286
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Adjusted EBITDA						
Operating profit (EBIT)	-769	11	-721	-2,544	-700	-2,523
Depreciation and impairment of property, plant and equipment	7	9	22	32	30	39
Depreciation and impairment of right-of-use assets	46	50	142	153	191	202
Amortization and impairment of intangible fixed assets	837	52	911	2,674	961	2,724
Items affecting comparability	50	9	113	73	126	85
Adjusted EBITDA	170	131	467	388	607	528

Derivation of alternative performance measures – continuation

	Q3	Q3	Q1 - Q3	Q1 - Q3	Rolling	Full year
	25/26	24/25	25/26	24/25	12 months	24/25
Adjusted EBITA margin						
Net sales	5,225	5,089	16,193	15,351	21,249	20,407
Adjusted EBITA	118	72	303	204	386	286
Adjusted EBITA margin (%)	2.3	1.4	1.9	1.3	1.8	1.4
Cash flow from operating activities per share						
Cash flow from operating activities	259	-139	898	-1	825	-74
Average number of shares (million shares)	1,357	593	1,357	570	1,357	900
Cash flow from operating activities per share, SEK	0.19	-0.24	0.66	0.00	0.61	-0.08
Net working capital						
Inventory	1,142	1,098	1,142	1,098	1,142	1,086
Accounts receivable	2,548	3,245	2,548	3,245	2,548	3,287
Tax assets and other current receivables	762	806	762	806	762	720
Trade payables	-3,429	-3,493	-3,429	-3,493	-3,429	-3,342
Tax liabilities and other current liabilities	-1,205	-1,396	-1,205	-1,396	-1,205	-1,274
Net working capital	-182	261	-182	261	-182	477
Net debt						
Liabilities to credit institutions	2,437	3,481	2,437	3,481	2,437	2,538
Interest-bearing receivables	-63	-108	-63	-108	-63	-112
Financial lease liability	473	548	473	548	473	517
Leasing related to service delivery	-110	-129	-110	-129	-110	-119
Cash and cash equivalents	-1,326	-1,864	-1,326	-1,864	-1,326	-676
Net debt	1,412	1,928	1,412	1,928	1,412	2,148
Net debt/EBITDA, times						
Net debt	-	-	-	-	1,412	2,148
Adjusted EBITDA	-	-	-	-	607	528
Net debt/ EBITDA	-	-	-	-	2.3	4.1

Derivation of alternative performance measures – continuation

	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Organic growth						
Net sales	5,225	5,089	16,193	15,351	21,249	20,407
Of which currency effects	-3	209	403	258	511	371
Organic net sales	5,222	5,298	16,596	15,609	21,760	20,778
Net sales in the comparison period	5,089	5,455	15,351	16,494	20,339	21,482
Organic growth – total (%)	2.6	-2.9	8.1	-5.4	7.0	-3.3
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Organic growth – LCP						
Net sales	3,993	3,693	12,159	10,862	16,037	14,740
Of which currency effects	-2	170	322	207	411	301
Organic net sales	3,991	3,863	12,481	11,068	16,448	15,042
Net sales in the comparison period	3,693	3,981	10,862	11,735	14,571	15,444
Organic growth	8.1	-3.0	14.9	-5.7	12.9	-2.6
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Organic growth – SMB						
Net sales	1,232	1,396	4,035	4,489	5,212	5,667
Of which currency effects	-1	39	73	51	93	71
Organic net sales	1,231	1,435	4,108	4,540	5,305	5,738
Net sales in the comparison period	1,396	1,474	4,489	4,759	5,768	6,037
Organic growth (%)	-11.9	-2.6	-8.5	-4.6	-8.0	-5.0
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Operating cash flow						
Adjusted EBITDA	170	131	467	388	607	528
Cash flow from changes in working capital	137	-167	679	-142	490	-331
Maintenance investments	-40	-47	-120	-133	-156	-169
Operating cash flow	267	-82	1,026	113	941	28
	Q3 25/26	Q3 24/25	Q1 - Q3 25/26	Q1 - Q3 24/25	Rolling 12 months	Full year 24/25
Capital employed						
Net working capital	-182	261	-182	261	-182	477
Fixed assets	6,577	7,524	6,577	7,524	6,577	7,570
Goodwill and intangible assets attributable to acquisitions	5,309	6,153	5,309	6,153	5,309	6,204
Capital employed	1,086	1,632	1,086	1,632	1,086	1,844

Segment information by quarter

All figures in millions of SEK unless otherwise stated	Q3 25/26	Q2 25/26	Q1 On 25/26	Q4 24/25	Q3 24/25	Q2 24/25	Q1 24/25
Net sales	5,225	5,481	5,487	5,056	5,089	5,480	4,782
Organic sales growth (%)	2.6	4.4	18.1	3.6	-2.9	3.7	-16.2
Gross margin (%)	14.4	13.2	13.1	12.7	13.4	13.9	14.3
Adjusted EBITA	118	103	83	83	72	110	21
Adjusted EBITA margin (%)	2.3	1.9	1.5	1.6	1.4	2.0	0.4
Net sales by segment:							
LCP	3,993	4,149	4,017	3,878	3,693	3,940	3,228
SMB	1,232	1,332	1,470	1,178	1,396	1,540	1,553
Segment Results:							
LCP	117	105	70	80	63	99	11
SMB	34	31	53	34	37	46	50
Segment margin (%):							
LCP	2.9	2.5	1.7	2.1	1.7	2.5	0.3
SMB	2.8	2.3	3.6	2.9	2.7	3.0	3.2
Corporate functions							
Corporate functions	-34	-33	-41	-31	-28	-35	-40
As % of net sales	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6	-0.8

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net income in SEK in relation to the average number of shares, as calculated for IAS 33.	
<hr/>		
Alternative KPIs:	Definition/Calculation	Purpose
Return on equity	Profit or loss for the period in relation to equity at the end of the period.	Dustin believes that the KPI measures how profitable the company is for its shareholders.
Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
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 current period attributable to acquired and divested businesses and internal customer relocations in connection with integration, in relation to net sales for the comparison period.	Acquired growth is excluded from the calculation of organic growth to enable a comparison of net sales over time.
Adjusted EBITA	Operating profit (EBIT) according to the income statement, before items affecting comparability and depreciation and amortization of intangible assets.	Dustin believes that the key figure measures the underlying earning capacity of the business and facilitates comparison between quarters.
Adjusted EBITDA	Operating profit (EBIT) according to the income statement, before items affecting comparability and depreciation and amortization of intangible and tangible assets.	Dustin believes that the key figure measures the underlying earning capacity of the business and facilitates comparison between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	The KPI aims to measure the profitability of the business.
Cash flow from operating activities	Cash flow from operating activities after changes in working capital.	Intends to show how much cash flow is generated from operating activities.
Cash flow from operating activities per share	Cash flow from operating activities in relation to the average number of shares outstanding.	Intends to show how much cash flow is 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.	Is a measure that shows Dustin's efficiency and tied-up capital.

Net debt	Long- and short-term interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to finance companies), excluding acquisition-related liabilities and leases for service delivery, minus cash and cash equivalents at the end of the period, less long-term and short-term interest-bearing assets (including interest-bearing receivables).	This shows Dustin's total interest-bearing liabilities reduced by cash and cash equivalents as well as long-term and short-term interest-bearing receivables.
Net debt/EBITDA	Net debt in relation to Adjusted EBITDA rolling 12 months.	This measure aims to demonstrate the ability to pay their debts.
Organic growth	Net sales growth for the current period, adjusted for acquisitions and disposals, customer moves between segments and currency effects.	Provides a measure of the growth that Dustin has achieved by his own efforts.
Revenue growth	Net sales for the current period in relation to net sales for the comparison period.	Aims to show the development of net sales.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Intends to show how much cash flow is generated from operating activities and remains for payments attributable to dividends, interest and taxes.
Operating profit (EBIT)	Operating profit (EBIT) is a measure of the company's earnings before tax and financial items.	This metric shows Dustin's profitability from the business.
Equity 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 a picture of the company's ability to pay in the long term.
Segment results	The segment's operating profit excluding depreciation and items affecting comparability.	Dustin believes that the key figure measures the segment's earning capacity. Described in Note 2.
Capital employed	Working capital plus total non-current assets, excluding goodwill and other intangible assets attributable to acquisitions and interest-bearing receivables relating to financial leases, at the end of the period.	Capital employed measures capital use and efficiency.
Currency effects	The difference between net sales in SEK for the comparison period and net sales in local currency for the comparison period, translated into SEK using the current period's average currency.	Currency effects are excluded in the calculation of organic growth.

Glossary

Words/Concepts	Definition/Calculation
B2B	Refers to all sales to companies and organisations, divided into segments LCP and SMB as defined below.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for repossessed hardware (average prices for relevant categories are multiplied by the number of repossessions to reach the value of corresponding new sales) are set in relation to net sales for the period.
Corporate functions	Corporate function costs consist of common costs for finance, HR, legal and management, including depreciation, excluding items affecting comparability.
Acquired growth	Net sales for the current period attributable to acquired and divested businesses and internal customer relocations in connection with integration, in relation to net sales for the comparison period. Excluded in connection with the calculation of organic growth.
Integration costs	Integration costs consist of costs for integrating acquired companies into the Dustin platform. The Dustin platform means integration to the IT platform with e-commerce and organisational integration.
Items affecting comparability	Items affecting comparability refer to significant income or expense items that are reported separately due to their importance and amount.
Clients	Collective names for the product categories computers, mobile phones and tablets.
Contracted recurring revenue	Subscription-like and recurring revenue that is assumed to have a maturity of several years.
LCP	Refers to all sales to large companies and the public sector. As a general rule, the segment is defined as companies and organisations with more than 500 employees or public activities.
PSP	Long-term incentive program covering Group Management and other key employees within Dustin.
Net Reporting	Net accounting means that only the difference between income and expenses, or income and expenses, is reported, i.e. they are offset against each other.
SMB	Refers to all sales to Small and Medium-sized Businesses. Previous B2C segments have been incorporated into the segment.
Maintenance investments	Investments required to maintain current operations excluding financial leasing.

Financial calendar

2026-10-14

Year-end report
1 September 2025 – 31 August 2026

2026-11-18

Annual Report 2025/26

2026-12-16

Annual General Meeting 2025/26

2027-01-13

Interim report for the first quarter 1 September 2026 –
30 November 2026

2027-04-14

Interim report for the second quarter 1 September
2026 – 28 February 2027

2027-06-30

Interim report for the third quarter 1 September 2026 –
31 May 2027

2027-10-13

Year-end report 1 September 2026 – 31 August 2027

2027-11-24

Annual Report 2026/27

2027-12-14

Annual General Meeting 2026/27

For more information, please contact:

Julia Lagerqvist, CFO
julia.lagerqvist@dustin.com
0765-29 65 96

Fredrik Sätterström, Head of Investor Relations
fredrik.satterstrom@dustin.com
0705-10 10 22

This information is information that Dustin Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on July 1, 2026 at 08:00 CET