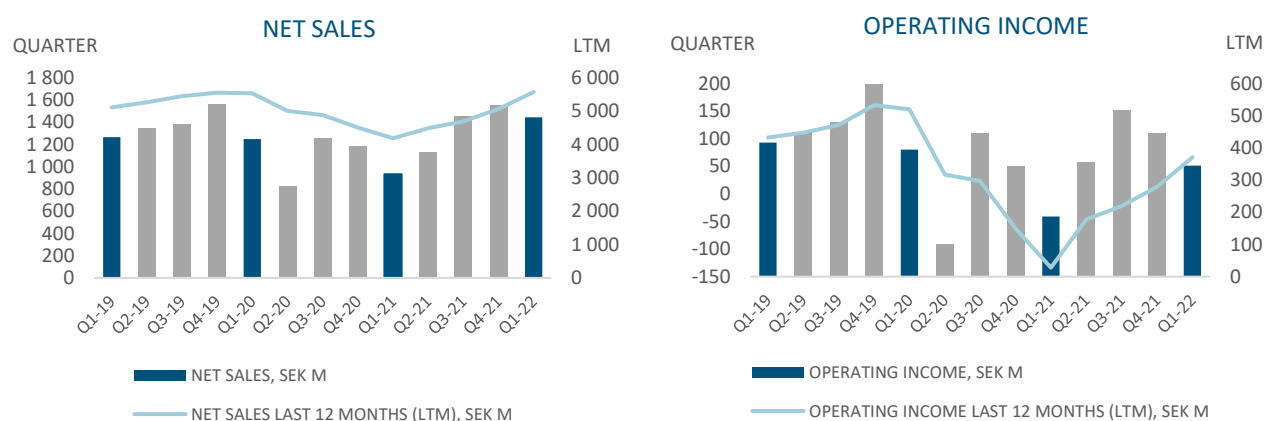


Fewer restrictions increase sales

January 1 – March 31

- Net sales amounted to SEK 1,443 m (932), corresponding to a 54.8% increase in sales. Adjusted for exchange rate movements, net sales increased by 49.3%.
- Fewer limiting restrictions lead to higher sales and improved earnings, mainly through better absorption of fixed costs within the Duni business area. Operating income was SEK 51 m (-41).
- Continued strong growth in the BioPak business area, primarily in Australia. However, a high-cost pressure gives lower margins.
- Price increases have been implemented with a gradual increase in impact during the quarter.



KEY FINANCIALS

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Net sales	1,443	932	5,572	5,061
Organic growth	49.3%	-22.9%	32.9%	14.4 %
Operating income ¹⁾	51	-41	371	279
Operating margin ¹⁾	3.6%	-4.4%	6.7%	5.5 %
EBIT	26	-56	255	173
EBIT margin	1.8%	-6.1%	4.6%	3.4%
Income after tax	6	-51	134	77
Earnings per share after dilution	0.11	-1.11	2.84	1.62
Income after financial items	12	-72	218	133
Return on capital employed, excluding goodwill	16.1%	1.4%	16.1%	14.4%

¹⁾ For reconciliation of alternative key financials, definitions of key financials and glossary, see pages 28-30.



“Despite continued unrest in the market, we are experiencing a normalization in demand, as a result of eased restrictions. We look forward to spring and summer with confidence.”

Sales growth of 55% in the first quarter

The restrictions introduced during the fourth quarter of 2021 have to some extent followed into this year's first quarter. Many markets have gradually opened up, but Germany and Benelux continued to have strict restrictions during the first two months of the year. The clear correlation between reduced sales and restrictions, regulated opening hours and closures that we have seen earlier during the pandemic was once again reminded. During March, demand and therefore sales increased, which confirms the signs we have seen of a rapidly recovering market.

Group sales for the quarter amounted to SEK 1,443 m (932). At fixed exchange rates, this corresponds to a sales increase of 49.3%. Sales compared to the first quarter of 2019 increased by 14%.

The Duni business area was affected by another quarter of restrictions. Despite this, sales increased by 100% compared to the first quarter of 2021, however the restrictions were tougher in 2021 than in this year.

The BioPak business area continues to benefit from the growing take-away market and increases sales by 16.2%, at fixed exchange rates, compared to the first quarter of 2021. The Australian market in particular is showing strong growth.

Improved operating income despite cost pressures

The price increases previously announced have begun to be implemented, which, together with volume recovery, contributes to an increase in gross margins compared to 2021, but not yet in line with 2019. The increasing inflation and the general uncertainty in the market mean that further price increases may be necessary. The operating income for the quarter showed a clear improvement compared with the same period last year and amounted to SEK 51 m (-41). It is the Duni business area that contributes to the improvement and increases operating income by

above SEK 100 m to SEK 21 m (-83). The operating income of the BioPak business area decreased to SEK 31 m (43), which is largely due to increased freight and energy costs, which are pushing margins in the short term, and which have not yet been fully compensated. To secure deliveries to customers, we have increased inventory, especially within BioPak, which reflects the uncertainty we see in the supply of goods and components. We therefore feel that we are in a good position to be able to supply the market with products.

Uncertain situation

The geopolitical situation in Europe following the invasion of Ukraine has marked the quarter. We are deeply concerned about the situation and our thoughts are with everyone affected. The Group supports UNHCR and provides food and beverage products to refugee camps in Poland. As previously announced, we made an early decision to stop all deliveries to Russia and have during the quarter worked intensively to close our business there in a responsible way. The divestment entails a restructuring cost of approximately SEK 9 m, burden earnings for the first quarter.

Despite continued market unrest, we are experiencing a normalization of demand as a result of easing restrictions, and we look forward with confidence to spring and summer. We are continuing our work toward our three sustainability targets and our vision of becoming fully circular with a net zero carbon emissions for Scope 1 & 2, and in line with science-based targets for Scope 3 by 2030. During the quarter we have installed solar cells at our facility in Bramsche, Germany. Now electricity is also being supplied from Bra Miljöval Vind to the paper mill in Skåpafors.

Robert Dackeskog, President and CEO, Duni Group.

This is Duni Group

Duni Group is a leading supplier of inspiring table top concepts and attractive, creative and environmentally smart single-use items for food and beverages. Our offering includes high-quality products, such as napkins, table covers, candles and other table top accessories, along with packaging and packaging systems for the growing take-away market.

All of the company's concepts should contribute to creating an elevated experience where people come together to enjoy food and drink. And they should be able to do so with a clear conscience - environmental sustainability and circular options are a matter of course.



2,216



The Group has 2,216 employees in 22 countries. The head office is located in Malmö, Sweden. Tissue for napkins and table covers is manufactured in Sweden, while conversion to finished products takes place in Germany, Poland, Thailand, and New Zealand. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Netherlands, New Zealand, Poland, Russia, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA, and Austria.

DUNI

BioPak
It doesn't cost the earth

Two business areas

The business is divided into two business areas: Duni and BioPak. Each business area has full responsibility for its respective value chain. Products are sold through a joint sales force, with the regions supporting the business areas. Duni and BioPak are responsible for their respective brand strategies as well as their own marketing communications, product development and innovation.

 Production units  Sales offices

FINANCIAL TARGETS

Rolling 12 months, Apr–Mar 2021/2022

Net sales

SEK 5,572 m

Dividend 2021

0

It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax.

Sales growth

32.9%

Operating margin

6.7%

Duni Group's target is to achieve average organic growth in sales in excess of 5% per year over a business cycle. In addition, the Group continuously evaluates acquisition opportunities to reach new emerging markets or strengthen its position in existing markets.

The goal is for the Group's operating margin to be at least 10%. Profitability is to be increased through sales growth, continued focus on premium products and continued improvements within purchasing and production.



Three sustainability goals by 2030



Becoming Circular at Scale

Goal 2030: fully circular operations

- environmentally adapted materials and suppliers
- efficient operations
- relevant solutions for reuse, recycling and composting
- no virgin fossil-based plastic for single-use products

Interim target 2025:

- reduction of virgin fossil-based plastic in single-use products by 50% compared to 2019 as the base year
- a large number of end-of-life solutions
- FSC®-certified products: 100% for Duni and 75% for BioPak Europe

Activities during the quarter

- Project to simplify our FSC work
- Life cycle analysis for Bio Dunisoft® and Bio Dunicel® completed
- BioPak's range in Europe increases the share of Eco



Going Net Zero

Goal 2030: zero vision for greenhouse gases according to the GHG protocol Scope 1 and Scope 2

- Science Based Targets approved, measured and communicated quarterly, including the GHG protocol Scope 3
- we will measure impact across our value chain
- transparent reporting of results

Interim target 2025:

- activities in accordance with the approved science-based targets of the international collaboration Science Based Targets initiative, SBTi
- 60% reduction in carbon intensity with 2019 as the base year

Activities during the quarter

- Electricity from Bra Miljöval Vind to our paper mill in Skåpafors
- First quarter report for Scope 1 & 2 compiled
- Recruitment of a climate expert to the sustainability team
- Installation of solar panels at the Bramsche plant



Living the Change

Goal 2030: a trusted sustainability leader

- we will be a committed partner for our key stakeholders
- we will be the trusted expert – with the best recognized eco-smart solutions
- our communications should have a high degree of transparency, integrity, and openness

Interim target 2025:

- key stakeholders see us as a leading sustainability company
- to achieve 75 points in the EcoVadis system
- all employees trained in sustainability

Activities during the quarter

- New website for sustainability
- Sustainability trainings started
- Revision of policy started

Carbon intensity index Scope 1 & 2 (tons CO₂ per ton self-produced product)

Good development during the quarter after switching to renewable electricity in Skåpafors and increased production volumes

49

Outcome Q1 2022

40

Goal 2025

100

Base year 2019

Net sales

January 1–March 31

Compared to the same period of the previous year, net sales increased by SEK 511 m to SEK 1,443 m (932). At fixed exchange rates, this corresponds to an 49.3% increase. As in the fourth quarter last year, the first quarter of the year was also marked by the reintroduced restrictions to control the Covid-19 pandemic, but now with reverse effect as sales during the quarter had a strong positive development as the restrictions were eased. Despite limited operations during the first two months for the restaurant and hotel industry, sales in the quarter were above historically normal levels and the business area growth significantly against the comparison period.

The strong increase compared with the previous year is mainly due to the fact that the restrictions were then considerably more restrictive than this year for seated dining. The fact that sales exceed historical levels is largely explained by the strong growth of business area BioPak, particularly in the Rest of World region, with Australia as the main market. Growth is driven by a strong demand for BioPak's environmentally adapted products as well as a rapidly growing demand for take-away during the pandemic. The increased sales are also supported by price increases and growth in the Duni business area's sales through retail.

NET SALES

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	% fixed exchange rates	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Duni	801	401	93.2%	3,062	2,662
BioPak	642	531	16.2%	2,510	2,399
Duni Group	1,443	932	49.3%	5,572	5,061

Income

January 1 – March 31

Operating income amounted to SEK 51 m (-41), with an operating margin of 3.6% (-4.4%). The gross margin was 18.8% (11.2%). The operating income improved significantly, from a strong negative result last year to a clearly positive result this year. The biggest factors that have affected earnings are volume development, price increases, inflationary pressures and government support money. As the restrictions have eased, sales have increased significantly within the Duni business area, which in addition to higher revenues has led to stronger margins as the coverage of fixed costs improves. The inflationary pressure established during the autumn of last year continues to have a negative impact on earnings. To compensate for the increased costs, price increases have been implemented, to some extent already at the end of previous year, but especially during the first quarter of this year. The effect of price increases has an increasingly positive effect on earnings during the quarter. Since cost pressures have not declined and the consequences of the geopolitical situation are uncertain, it is not excluded that further price increases may be initiated. The operating income for the comparison period included government support of SEK 33 m, while no support money was received this year.

The Russian invasion of Ukraine has worsened the geopolitical situation. Uncertainty is high and it is currently difficult to assess the consequences and long-term effects for the Group, but at this stage the direct impact is limited. The Group closely monitors developments and complies with all imposed sanctions. The Group has no business or employees in Ukraine. No input materials and no imports come from these two countries. As a result of the difficult situation, all deliveries to the sales company in Russia were stopped. During the quarter a decision was taken to close-down the business (with 17 employees) which will take place at the beginning of the second quarter. Today, sales represent less than one percent of the Group's turnover. A restructuring cost of SEK 9 m for the planned closure of the business in Russia was taken in the quarter. This mainly refers to write-downs of inventories and accounts receivable.

Income after financial items totaled SEK 12 m (-72). Income after tax was SEK 6 m (-51).

OPERATING INCOME

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2022 ¹⁾	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Duni	21	18	-83	197	93
BioPak	31	28	43	174	186
Duni Group	51	46	-41	371	279

¹⁾Reported operating income 2022 converted to 2021 exchange rates.



Duni business area

The Duni business area stands for what the Group is traditionally associated with, such as innovative solutions for the set table, primarily napkins, table covers and candles. The business area's products and services are sold under the Duni brand. The customers are mainly hotels and restaurants, the so-called HoReCa market, where sales are largely made through wholesalers. Retail and various types of specialist trade are also important customer groups. In the premium segment for napkins and table covers, the business area has a market-leading position in Europe. The business area accounted for approximately 56% (43%) of the Group's net sales during the period from January 1 to March 31, 2022.

JANUARY 1–MARCH 31

Net sales

801

Net sales amounted to SEK 801 m (401).

Operating income

21

Operating income was SEK 21 m (-83).

Operating margin

2.6%

The operating margin was 2.6% (-20.8%).

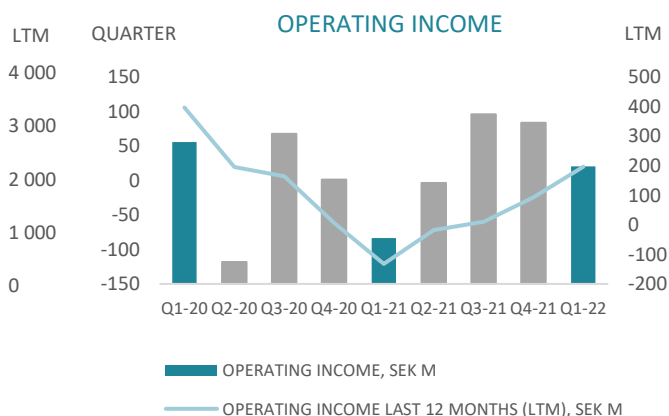
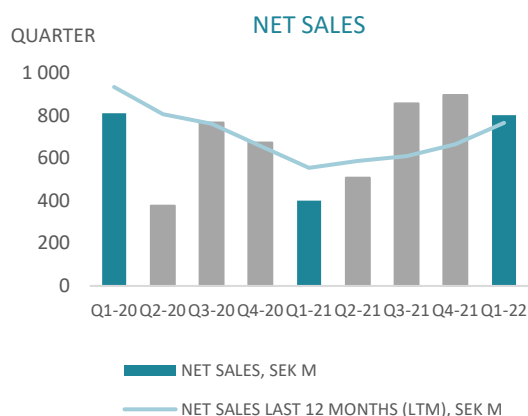
Duni business area

Net sales

Net sales for the quarter amounted to SEK 801 m (401). At fixed exchange rates, this corresponds to a sales increase of 93.2%. Restrictions to curb the Covid-19 pandemic have had a major impact on the business area's operations over the past two years, and the first quarter of this year was no exception. However, the restrictions were considerably milder this year than in the comparison period, which explains the significant increase in sales. Furthermore, the restriction plains across Europe resulted in a clear recovery within the quarter, where turnover in March was almost twice as high as in January. This is despite the fact that some markets, including the key market in Germany, have only allowed vaccinated or recently tested people to visit restaurants. Sales through the retail trade have not been affected to the same extent by the restrictions and sales are increasing in the quarter against both the comparison period and historical levels. In addition, price increases implemented during the quarter to meet the high-cost pressures contribute to higher sales.

Income

Operating income in the quarter was SEK 21 m (-83) and the operating margin was 2.6% (-20.8%). The result increased by over SEK 100 m, with the strong volume recovery compared to the previous year as a primary explanation. The vertical integration of Duni's business area means that a large proportion of fixed costs at lower volumes are not absorbed, while the gradually normalization volumes in the quarter contributed to both higher revenues and strong operational leverage. Inflationary pressure on virtually all inputs and energy types continued to push margins downwards, while the price increases implemented during the quarter are contributing to an increasing degree. The period does not include any government grants, which should be compared with the fact that SEK 33 m was included in government grants in the comparative period.





BioPak business area

The BioPak business area offers environmentally sound concepts for meal packaging and serving products for applications including take-away, ready-to-eat meals, and various types of catering. The business area's customers are various types of restaurants with take-away concepts and companies that are active in the health and patient-care sectors. Stores and other food producers are also major customer groups. The business area's products and services are sold under both the Duni and BioPak brands, but the goal is for the business area to primarily represent the BioPak brand. The business area has a market-leading position in Australia. The business area accounted for approximately 44% (57%) of the Group's net sales during the period from January 1 to March 31, 2022.

JANUARY 1–MARCH 31

Net sales

642

Net sales amounted to SEK 642 m (531).

Operating income

31

Operating income was SEK 31 m (43).

Operating margin

4.8%

The operating margin was 4.8% (8.0%).

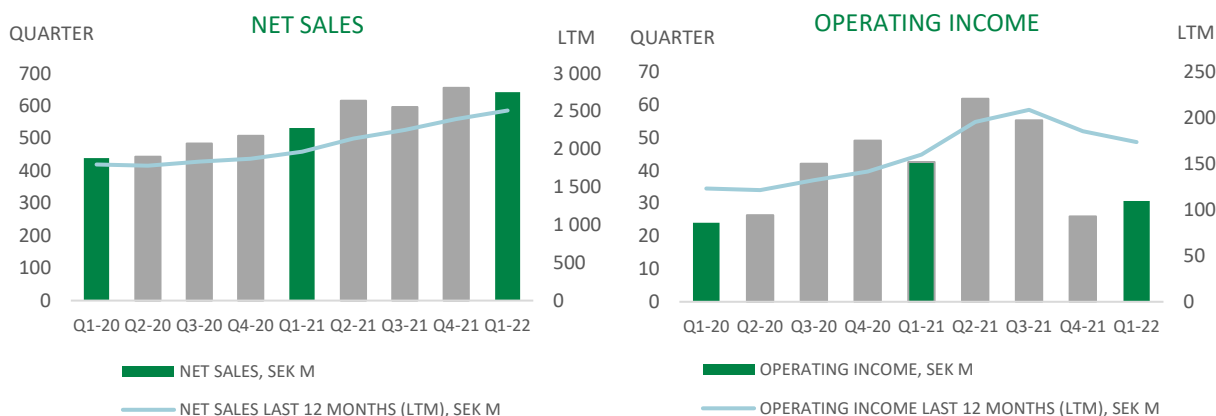
BioPak business area

Net sales

Net sales for the quarter amounted to SEK 642 m (531). At fixed exchange rates, this corresponds to a sales increase of 16.2%. The BioPak business area, unlike the Duni business area, has seen positive effects from the restrictions imposed during the pandemic. The restrictions have been directed toward table service while take-away has been allowed and increased in demand as restaurants have broadened their offer. In the comparison period, restaurants in Germany and the Netherlands, for example, were restricted to completely closing down for seated guests and only allowing take-away, which generated significant growth for the business area. This year, restrictions have not been as far-reaching for seated services, and growth in European markets is limited. The underlying trend of continuously stronger demand for environmentally adopted products remains clear, which is seen not at least in the Rest of World region, where the product portfolio is almost entirely fiber-based and sales are rising sharply. In addition, sales are strengthened by price increases implemented at the end of the previous year and during the quarter.

Income

Operating income in the quarter was SEK 31 m (43) and the operating margin was 4.8% (8.0%). Major disruptions in the maritime freight market have led to rising costs for container freight over a long period of time, which also has a significant impact on the result for the quarter. Increased costs for raw materials and energy have further put pressure on earnings. Price increases have been implemented and strengthen earnings to an increasing extent during the quarter. In addition to higher costs, the lack of containers from Asia has led to considerable uncertainty in the supply chain. The business area has therefore increased inventory, which increases the cost of stockkeeping, but strengthens earnings by better meeting demand.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities was SEK -319 m (-144) for the period from January 1 to March 31. Accounts receivable amounted to SEK 914 m (554) and accounts payable to SEK 583 m (374), while inventory was valued at SEK 1,459 m (937). Despite improved income, cash flow is negative compared with the previous year. It is mainly high inventory levels that has a negative effect on cash flow. During the past year, inventory have increased significantly, partly due to a general increase in costs that drives up inventory and partly to internal decisions to increase inventories to secure supply capacity due to the uncertainty in the supply chain.

Cash flow including investing activities amounted to SEK -365 m (-154). Net investments for the period amounted to SEK 22 m (11). Depreciation for the period amounted to SEK 69 m (68), of which depreciation on right-of-use assets amounted to SEK 17 m (15).

The Group's interest-bearing net debt as of March 31, 2022 was SEK 1,715 m. On March 31, 2021, the interest-bearing net debt amounted to SEK 1,488 m. At year-end, the loan facility was reported as short-term. During the quarter, a sustainability-linked loan facility was signed with a total amount of EUR 180 m and the loans are therefore reported as long-term.

Net financial items

Net financial items for the January 1–March 31 period were SEK -14 m (-16). External interest expenses of SEK -5 m (-11) have been renormalized since the previous year was affected by higher interest rates during the waiver period. However, the year was affected by negative currency translation effects on bank balances and loans amounting to SEK -6 m (1).

Profit from participations in associated companies amounted to SEK -0.8 m (-).

Taxes

For the period January 1 – March 31, the total reported tax expense amounted to SEK 6 m. For the same period last year, a tax income of SEK 21 m was reported. This produces an effective tax rate of 50.5% (29.0%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -3.1 m (4.3).

Earnings per share

This year's earnings per share before and after dilution amounted to SEK 0.11 (-1.11).

The share

At March 31, 2022, the share capital amounted to SEK 58,748,790 divided into 46,999,032 outstanding ordinary shares. The quotient value of the shares is SEK 1.25 per share.

Shareholders

Duni AB (publ) is listed on NASDAQ Stockholm under the ticker name "DUNI". The Group's three largest shareholders are Mellby Gård AB (29.99%), Polaris Capital Management LLC (10.13%) and Carnegie Fonder (9.09%).

Personnel

On March 31, 2022, there were 2,216 (2,228) employees. 865 (920) of the employees were engaged in production. The Duni Group's production plants are located in Bramsche and Wolkenstein, Germany, in Poznan, Poland, in Bengtsfors, Sweden, in Bangkok, Thailand and in Auckland, New Zealand.

Acquisitions

In January 2022, an additional 5% of the shares in BioPak Pty Ltd was acquired for SEK 24.7 m by exercise of a call option. Duni Group now owns 80% of the shares in BioPak Pty Ltd. The remaining 20% is still owned by one of the original founders, whose holding since Duni Group's original acquisition is covered by a put and call option with exercise periods between October 2023 and October 2024. The option is a derivative instrument and is reported as a long-term liability to the minority owner, valued at SEK 372 m as per the end of March 2022. The final exercise price will be determined by future performance and growth within the BioPak Group. As previously announced, the Board of Directors has decided to evaluate various strategic options for optimizing the long-term value of BioPak, within the framework of ensuring that BioPak remains a consolidated subsidiary of Duni Group, and the work on this continues.

New establishment

No new establishment was carried out during the period.

Risk factors for the Duni Group

There are a number of risk factors that can affect the Group's operations, both linked to business risks and financial.

Business risks

The business risks are divided into strategic and environmental risks, operational risks and sustainability risks. These risks affect, among other things, the company's business model and long-term strategic planning. They may have a negative impact on the Group's results or reputation.

Strategic and environmental risks refer to risks and external factors that have an impact on the company's business and market position. The Board and management develop strategies to manage these risks, which is done through strategy meetings. This includes risks related to acquisitions, suppliers, regulations and laws. External factors that may also affect operations include raw material prices, transport costs, local restrictions due to a pandemic, a worsening economy, and changes in market demand and taxes. Events that could lead to fewer restaurant visits, reduced demand and increased price competition, affect volumes and gross margins, among other things through increased discounts and customer bonuses. The development of a varied and attractive range is important for the Group to achieve good sales and earnings development.

Operational risks are normally handled by the respective operating unit and may refer to production interruptions, IT breakdowns, fire or other risks due to insufficient processes or handling errors. In many cases, the company can control this type of risk itself.

Sustainability risks include environmental, human rights and anti-corruption risks. This also includes risks such as not being able to keep up with external requirements regarding material development and reporting or legal requirements. These risks are managed through active prevention measures. The company also has activities and control mechanisms to counter them, for example through audits of suppliers under the Code of Conduct. To read more about the extensive sustainability work, see the Annual and Sustainability Report 2021.

Financial risks

The Group's financial management and its management of financial risks are regulated by a finance policy adopted by the Board of Directors. The Group divides its financial risks between currency risks, interest rate risks, credit risks, financing risks and liquidity risks. These risks are controlled in an overall risk management policy that focuses on unforeseen events in the financial markets and endeavors to minimize potential adverse effects on the Group's financial results. The risks for the Group are also related to the Parent Company in all essential respects. The Group's management of financial risks is described in more detail in the Annual and Sustainability Report 2021.

The Group's contingent liabilities have risen since the start of the year by SEK 6 m to SEK 56 m (56).

Risks related to Covid-19

The Covid-19 pandemic has had a major impact on the Group. The social restrictions introduced to prevent the spread of infection have resulted in the authorities restricting people's mobility. The Duni business area sells its products primarily in the HoReCa sector. The hotel, restaurant and catering businesses are all significantly affected. They have been forced to operate under severe restrictions, if they have been allowed to open at all. Throughout the pandemic, there has been a volatile market and the level of restrictions has varied between the quarters. There has been a clear correlation between sales and the level of restrictions. The Duni business area is vertically integrated, and owns its own paper mill and in-house conversion plants that produce napkins and table covers. As a result of the decrease in volumes, fixed costs were not fully absorbed, which impacted income even more negatively. The BioPak business area offers environmentally sound concepts for meal packaging and serving products for applications including take-away. The business area does not have in-house production, instead purchasing its products primarily from China and Europe. Many restaurants have had to transition their business and offer more take-away than before. Looking ahead, there is some uncertainty about the long-term effects, such as behavioral patterns regarding business travel, events and catering, as well as other market conditions.

Transactions with related parties

No significant transactions with related parties took place during the first quarter of 2022.

Major events during the period

No significant events have occurred during the period.

Major events since March 31

No significant events have occurred since the balance sheet date.

Interim reports

Q2 July 15, 2022
Q3 October 27, 2022

2022 Annual General Meeting

The Annual General Meeting of Shareholders will be held on Tuesday, May 17 at 3:00 PM at Glasklart, Dockplatsen 1 in Malmö. The Board of Directors has decided that shareholders shall also be able to exercise their voting rights at the Annual General Meeting by means of postal voting. For more information, see the notice and the website.

Composition of Nomination Committee

The Nomination Committee is a shareholder committee responsible for nominating the persons proposed at the Annual General Meeting for election to the Board of Directors. The Nomination Committee presents proposals regarding a Chairman of the Board and other board directors. It also presents proposals regarding Board fees, including the allocation of such fees between the Chairman and other board directors, as well as any compensation for committee work.

The Nomination Committee for the 2022 Annual General Meeting comprises four members: Thomas Gustafsson, Chairman of Duni AB, Johan Andersson, Mellby Gård AB, Bernard R. Horn, Jr., Polaris Capital Management, LLC and Hans Hedström, Carnegie Fonder.

Board composition changes

Ahead of the 2022 Annual General Meeting, the Nomination Committee proposes that the number of Board members be five and that the Board members Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pauline Lindwall and Pia Marions be re-elected. The Committee proposes that Thomas Gustafsson to be re-elected Chairman of the board.

Parent Company

Net sales for the January 1–March 31 period amounted to SEK 312 m (200). Income after financial items totaled SEK -28 m (-17). The interest-bearing net debt amounted to SEK 293 m (393), of which a net receivable of SEK 1,866 m (1,658) derives from subsidiaries. Net investments amounted to SEK 4 m (4) and amortization was SEK 5 m (5).

Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Accounting principles have been applied as reported in the Annual Report for the year ended on December 31, 2021.

Information in the report

Duni AB (publ) publishes this information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on April 22 at 07:45 AM.

At 10:00 AM on Friday, April 22, the report will be presented at a telephone conference, which can also be followed online. To participate in the telephone conference, call +46 (0)8-505 426 92. To follow the presentation online, please visit this link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=8757823B-8DB2-4C9E-9DCE-2C3A9EEA7185>

Both a Swedish and an English version of this report have been prepared. In the event of any discrepancy between the two, the Swedish version will apply. This report has not been audited by the Company's auditor.

Malmö, April 21, 2022

Robert Dackeskog, President and CEO

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Company registration number: 556536-7488

Financial reports

CONSOLIDATED INCOME STATEMENTS

SEK m (Note 1)	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Net sales	1,443	932	5,572	5,061
Cost of goods sold	-1,172	-828	-4,477	-4,133
Gross profit	271	104	1,095	928
Selling expenses	-148	-117	-536	-505
Administrative expenses	-78	-59	-290	-271
Research and development expenses	0	0	-1	-1
Other operating income	4	35	103	133
Other operating expenses	-22	-19	-116	-112
EBIT (Note 4)	26	-56	255	173
Financial income	1	0	3	2
Financial expenses	-15	-16	-38	-40
Income from participation in associated companies	-1	-	-3	-2
Net financial items	-14	-16	-38	-39
Income after financial items	12	-72	218	133
Income tax	-6	21	-83	-56
Net income	6	-51	134	77
Net income attributable to:				
- Equity holders of the Parent Company	5	-52	133	76
- Non-controlling interests	1	1	1	1
Earnings per share attributable to equity holders of the Parent Company:				
Before and after dilution (SEK)	0.11	-1.11	2.84	1.62
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

STATEMENT OF COMPREHENSIVE INCOME

SEK m (Note 1)	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Net income	6	-51	134	77
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	25	21	28	24
Total	25	21	28	24
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	57	21	51	14
Cash flow hedge	1	1	4	4
Total	58	22	55	18
Other comprehensive income for the period, net of tax	83	43	83	43
Sum of comprehensive income for the period	89	-9	218	120
- Of which non-controlling interests	3	2	-1	-2

*Post-employment benefit obligations are recalculated each quarter since interest rates vary depending on market circumstances; a lower rate of interest gives rise to a higher cost in comprehensive income and a higher pension debt, while a higher rate of interest gives rise to a lower cost in comprehensive income and a lower pension debt than in the preceding quarter.

CONSOLIDATED QUARTERLY INCOME STATEMENTS IN BRIEF

SEK m	2022	2021				2020		
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	1,443	1,552	1,453	1,124	932	1,181	1,251	820
Cost of goods sold	-1,172	-1,258	-1,117	-930	-828	-968	-973	-788
Gross profit	271	294	337	194	104	213	278	32
Selling expenses	-148	-136	-125	-127	-117	-118	-121	-112
Administrative expenses	-78	-80	-64	-67	-59	-65	-68	-60
Research and development expenses	0	-1	0	0	0	-2	0	0
Other operating income	4	28	8	64	35	54	12	54
Other operating expenses	-22	-54	-20	-21	-19	-22	-19	-24
Operating profit	26	51	135	43	-56	59	82	-110
Financial income	1	1	0	1	0	0	0	0
Financial expenses	-15	-7	-7	-9	-16	-13	-13	-28
Income from participation in associated companies	-1	-1	-1	-	-	-	-	-
Net financial items	-14	-8	-7	-8	-16	-12	-13	-28
Income after financial items	12	43	128	34	-72	47	69	-138
Income tax	-6	-34	-27	-16	21	-12	-21	37
Net income	6	9	102	18	-51	35	48	-101
Income attributable to:								
- Equity holders of the Parent Company	5	9	102	18	-52	35	48	-101
- Non-controlling interests	1	0	0	0	1	0	0	0

CONSOLIDATED BALANCE SHEET IN BRIEF

SEK m	March 31 2022	December 31, 2021	March 31 2021
ASSETS			
Goodwill	2,040	2,010	2,045
Other intangible assets	338	344	408
Tangible assets	1,110	1,124	1,183
Financial assets	202	184	135
Total fixed assets	3,689	3,662	3,771
Inventory	1,459	1,253	937
Accounts receivable	914	860	554
Other receivables	247	225	251
Cash and cash equivalents	220	396	297
Total current assets	2,840	2,734	2,039
TOTAL ASSETS	6,530	6,396	5,810
EQUITY AND LIABILITIES			
Equity	2,778	2,714	2,618
Long-term financial liabilities	1,236	159	1,492
Other long-term liabilities	633	648	630
Total long-term liabilities	1,869	807	2,121
Accounts payable	583	723	374
Short-term financial liabilities	577	1,455	116
Other short-term liabilities	723	697	581
Total short-term liabilities	1,883	2,874	1,071
TOTAL EQUITY AND LIABILITIES	6,530	6,396	5,810

CHANGE IN THE GROUP'S EQUITY

	Attributable to equity holders of the Parent Company					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings including net income	Total equity, shareholders of the Parent Company		
SEK m							
Opening balance January 1, 2021	59	1,681	82	719	2,541	87	2,628
Net income	-	-	-	-52	-52	1	-51
Other comprehensive income for the period, net of tax	-	-	20	21	41	2	43
Sum of comprehensive income for the period	-	-	20	-31	-11	2	-9
Remeasurement of liability to minority shareholders	-	-	-	-1	-1	-	-1
Opening balance April 1, 2021	59	1,681	102	687	2,529	89	2,618
Net income	-	-	-	128	128	0	128
Other comprehensive income for the period, net of tax	-	-	1	3	4	-5	0
Sum of comprehensive income for the period	-	-	1	132	133	-4	128
Remeasurement of liability to minority shareholders	-	-	-	-32	-32	-	-32
Opening balance January 1, 2022	59	1,681	103	786	2,630	85	2,714
Net income	-	-	-	5	5	1	6
Other comprehensive income for the period, net of tax	-	-	56	25	81	2	83
Sum of comprehensive income for the period	0	0	56	30	86	3	89
Remeasurement of liability to minority shareholders	-	-	-	-26	-26	-	-26
Closing balance March 31, 2022	59	1,681	160	790	2,690	88	2,778

¹⁾ Of the total reserves, SEK 13 m relates to a fair value reserve and consists of revaluation of land according to previous accounting principles. The revalued amount was adopted as acquisition value in accordance with the transitional rules in IFRS 1 and has not changed since.

CONSOLIDATED CASH FLOW STATEMENT

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021
Operating activities		
Reported EBIT	26	-56
Adjusted for items not included in cash flow, etc.	39	45
Paid interest and tax	-30	-51
Change in working capital	-354	-81
Cash flow from operating activities	-319	-144
Investments		
Acquisitions of fixed assets	-21	-11
Sales of fixed assets	0	0
Acquisition of subsidiaries	-25	-
Acquisition of associated companies	-	-
Cash flow from investments	-46	-10
Financing		
Loans raised ¹⁾	160	86
Repayment of debt ¹⁾	-	-
Net change, overdraft facilities and other financial liabilities	45	13
Net change in lease liability	-18	-16
Cash flow from financing	187	83
Cash flow for the period	-178	-70
Cash and cash equivalents, opening balance	396	364
Exchange difference, cash and cash equivalents	2	3
Cash and cash equivalents, closing balance	220	297

¹⁾ Loans raised and repayments on loans within the adopted credit facility are recognized at their gross amounts for loans with maturities exceeding 3 months, in accordance with IAS 7.

KEY FINANCIALS IN BRIEF

	3 months Jan-Mar 2022	3 months Jan-Mar 2021
Net sales, SEK m	1,443	932
Gross profit, SEK m	271	104
Operating income, SEK m	51	-41
Operating EBITDA, SEK m	104	11
Operating profit, EBIT, SEK m	26	-56
EBITDA, SEK m	95	11
Interest-bearing net debt, SEK m	1,715	1,488
Number of employees	2,216	2,228
Sales growth	54.8%	-25.4%
Organic growth	49.3%	-22.9%
Gross margin	18.8%	11.2%
Operating margin	3.6%	-4.4%
Operating EBITDA margin	7.2%	1.2%
EBIT margin	1.8%	-6.1%
EBITDA margin	6.6%	1.2%
Return on equity	0.2%	-2.0%
Return on capital employed ¹⁾	8.5%	0.7%
Return on capital employed, excluding goodwill ¹⁾	16.1%	1.4%
Interest-bearing net debt/equity	61.7%	56.8%
Interest-bearing net debt/operating EBITDA ¹⁾	2.96	6.01

¹⁾ Calculated on the basis of the last twelve months and operating income.

Alternative key financials are described in definitions. For reconciliation of these, see note 5.

PARENT COMPANY INCOME STATEMENTS IN BRIEF

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021
(Note 1)		
Net sales	312	200
Cost of goods sold	-309	-190
Gross profit	2	10
Selling expenses	-26	-25
Administrative expenses	-53	-40
Research and development expenses	0	0
Other operating income	67	56
Other operating expenses	-11	-9
EBIT	-21	-8
Revenue from participation in Group companies	-	-
Financial income	10	6
Financial expenses	-18	-15
Net financial items	-7	-9
Income after financial items	-28	-17
Income tax	5	3
Net income	-23	-14

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021
Net income	-23	-14
Other comprehensive income¹⁾:		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedge	0	-7
Total	0	-7
Other comprehensive income for the period, net of tax	0	-7
Sum of comprehensive income for the period	-23	-21
- Attributable to equity holders of the Parent Company	-23	-21

¹⁾ The Parent Company does not have any items that "will not be reclassified to profit or loss".

PARENT COMPANY BALANCE SHEET IN BRIEF

SEK m	March 31, 2022	December 31, 2021	March 31, 2021
Goodwill	0	0	0
Other intangible assets	51	53	59
Total intangible assets	51	53	59
Tangible assets	25	25	22
Financial assets	3,501	3,340	3,303
Total fixed assets	3,577	3,418	3,383
Inventory	138	128	87
Accounts receivable	129	114	82
Other receivables	516	330	231
Cash and bank balances	106	285	188
Total current assets	890	857	588
TOTAL ASSETS	4,467	4,275	3,971
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	83	83	85
Unrestricted equity	1,907	1,929	1,842
Total equity	1,990	2,013	1,926
Provisions	108	98	98
Long-term financial liabilities	1,080	-	1,315
Other long-term liabilities	-	0	1
Total long-term liabilities	1,080	0	1,316
Accounts payable	64	82	51
Short-term financial liabilities	517	1,431	61
Other short-term liabilities	708	651	519
Total short-term liabilities	1,289	2,164	631
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,467	4,275	3,971

Notes

Note 1 • Accounting and valuation principles

As of January 1, 2005, Duni applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the EU and with the related reference to Chapter 9 of the Swedish Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting policies are the same as in the Annual Report for the year ended on December 31, 2021, with the addition that participations in associated companies are reported in accordance with the cost method in the Parent Company. The Group has received government support in respect of short-time work and support for fixed costs. This assistance has been recognized as revenue under the Other operating income line item.

Note 2 • Financial assets and liabilities

The Group has derivative instruments measured at fair value and held for hedging purposes that are classified at level 2. Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, and are used for hedging purposes. Measurement of currency forward contracts at fair value is based on published forward prices on an active market. The measurement of interest rate swaps is based on forward interest rates produced from observable yield curves. The discounting has no material impact on the measurement of level 2 derivative instruments. The put option issued to the minority owner of BioPak Pty Ltd at the time of acquisition is classified at level 3, and its measurement is largely based on unobservable market data such as the discount rate and future cash flows. No financial assets or liabilities have been moved between the valuation categories. The valuation techniques are unchanged during the year. As described in greater detail in the Annual Report for the year ended on December 31, 2021, the financial assets and liabilities comprise items with short terms to maturity. The fair value is therefore in all essential respects considered to correspond to the carrying amount.

Note 3 • Segment reporting

Group management, which is the highest executive and decision-making body, decides on the allocation of resources within the Group and evaluates the results of operations. Group Management manages the performance of the business through the business areas on the basis of sales and operating income. The Group's operations are divided into two business areas, Duni and BioPak. Each business area has full responsibility for its respective value chain. Products are sold via a consolidated commercial organization divided into six regions. Each region is responsible for local sales and marketing of both brands, Duni and BioPak, to all customers. The regions are:

- NorthEast: Northern and Eastern Europe
- Central: Germany, Austria and Switzerland
- West: The Netherlands, Belgium, Luxembourg, the UK and Ireland
- South: France, Spain and Italy.
- Rest of World: All sales outside Europe with Australia accounting for over 50%, New Zealand and Thailand each at 10–15% and Singapore at just over 5% of the sales.
- Other Sales: External sales of tissue and airlaid materials from the Skåpafors factory and external sales of finance and accounting services from the finance function in Poznan are included in the Duni segment.

The Group also has a central marketing department responsible for branding strategy, marketing communications, product development and innovation. Group-wide functions such as accounting, people & culture, sustainability, communications and IT are largely shared by the business areas, and the expenses for these are allocated by the percentage of sales of each business area, Duni and BioPak. The Duni business area has a vertically integrated business model for small paper-based products such as napkins and table covers. This means that the entire production and delivery chain is owned and controlled by the business area, from material

manufacture and concept development to conversion and distribution. The BioPak business area does not have in-house production. There is a large procurement organization here, and it is a major part of the business.

OPERATING SEGMENTS, GROUP

SEK m	Jan-Mar 2022			Jan-Mar 2021		
	Duni	BioPak	Duni Group	Duni	BioPak	Duni Group
Total net sales	807	642	1,449	406	533	939
Revenue from other segments	6	0	6	6	1	7
Net sales from external customers	801	642	1,443	401	531	932
Operating income	21	31	51	-83	43	-41
EBIT			26			-56
Net financial items			-14			-16
Income after financial items			12			-72

QUARTERLY OVERVIEW PER SEGMENT

Net sales	2022	2021				2020		
		Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK m								
Duni	801	896	857	508	401	673	767	377
BioPak	642	656	596	616	531	508	484	443
Duni Group	1,443	1,552	1,453	1,124	932	1,181	1,251	820
Operating income								
SEK m								
Duni	21	84	96	-3	-83	1	68	-118
BioPak	31	26	55	62	43	49	42	26
Duni Group	51	110	151	58	-41	51	110	-92

NET SALES PER REGION, THE GROUP*

SEK m	3 Months Jan-Mar 2022	3 months Jan-Mar 2022 ¹⁾	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
NorthEast	252	250	166	1,028	950
Central	403	387	250	1,446	1,351
West	214	202	90	901	819
South	137	132	53	554	476
Rest of World	386	370	321	1,430	1,332
Other sales	50	50	53	213	133
Duni Group	1,443	1,391	932	5,572	5,061
Time of revenue recognition					
Goods/services transferred at once	1,443	1,391	932	5,572	5,061
Goods/services transferred over time	-	-	-	-	-
Total	1,443	1,391	932	5,572	5,061

* During 2020 and Q1 2021, regional sales were reported incorrectly on the basis of in which country the sales originated, instead of to which market sales were made. The figures for 2020 have been corrected in reports as of Q2 2021.

¹⁾ Reported net sales for 2022 recalculated at 2021 exchange rates.

NET SALES PER REGION, DUNI BUSINESS AREA

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2022 ¹⁾	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
NorthEast	131	130	59	525	462
Central	333	319	173	1,158	1,059
West	136	129	52	578	505
South	87	84	16	369	303
Rest of World	63	61	48	218	201
Other sales	50	50	53	214	132
Duni	801	774	401	3,062	2,662

¹⁾ Reported net sales for 2022 recalculated at 2021 exchange rates.

NET SALES PER REGION, BIOPAK BUSINESS AREA

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2022 ¹⁾	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
NorthEast	121	121	106	503	489
Central	70	67	77	288	292
West	78	73	38	322	313
South	50	48	37	185	173
Rest of World	323	308	273	1,212	1,131
Other sales	0	0	0	-1	1
BioPak	642	617	531	2,510	2,399

¹⁾ Reported net sales for 2022 recalculated at 2021 exchange rates.

NET SALES PER PRODUCT GROUP

SEK m	Duni	BioPak	Duni Group
Napkins	533	17	550
Table covers	117	0	117
Candles	48	0	48
Packaging solutions	1	310	311
Serving products	0	286	286
Other	102	29	131
Total	801	642	1,443

Note 4 • Reporting and disclosures on restructuring costs**RESTRUCTURING COSTS**

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Cost of goods sold	-1	-	-5	-3
Selling costs	-8	0	-10	-2
Administrative expenses	-	-	-5	-5
Other operating expenses/income	-	-	-	-
Total	-9	0	-19	-10

The restructuring cost amounts to SEK 9 m (0) and relates to the closure of the Russian sales office. Sales from here amount to less than one percent of the Group's total sales and the business in Moscow have 17 employees. The write-down mainly relates to inventories and accounts receivable. In 2021, a decision was taken to close Duni Song Seng in Singapore and a restructuring cost of SEK 10 m was reported for this.

Note 5 • Alternative key financials**BRIDGE BETWEEN OPERATING INCOME AND EBIT**

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Operating income excluding IFRS 16 Leases	50	-42	366	274
Effects of IFRS 16 Leases	1	2	5	5
Operating income	51	-41	371	279
Restructuring costs	-9	0	-19	-10
Amortization of intangible assets identified in business combinations	-16	-15	-97	-96
Fair value allocation in connection with acquisitions	0	0	0	0
Gain on restatement of pension terms	-	-	-	-
EBIT	26	-56	255	173

BRIDGE BETWEEN OPERATING EBITDA, EBITDA AND EBIT

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Operating EBITDA excluding IFRS 16 Leases	86	-5	511	420
Effects of IFRS 16 Leases	18	17	69	67
Operating EBITDA	104	11	579	487
Restructuring costs	-9	0	-19	-10
Fair value allocation in connection with acquisitions	0	0	0	0
Gain on restatement of pension terms	-	-	-	-
EBITDA	95	11	560	476
Amortization of intangible assets identified in business combinations	-16	-15	-97	-96
Amortization of right-of-use assets	-17	-15	-64	-62
Other amortization included in the operating profit	-35	-37	-145	-146
EBIT	26	-56	255	173

BRIDGE BETWEEN REPORTED NET SALES AND ORGANIC GROWTH

SEK m	3 months Jan-Mar 2022	3 months Jan-Mar 2021	12 months Apr-Mar 21/22	12 months Jan-Dec 2021
Net sales	1,443	932	5,572	5,061
Currency effect ¹⁾	-52	31	-61	86
Currency-adjusted net sales	1,391	963	5,511	5,148
Less acquisitions	-	-	-	-
Net sales for organic growth	1,391	963	5,511	5,148
Organic growth	49.3	-22.9%	32.9%	14.4%

¹⁾ Reported net sales for 2022 recalculated at 2021 exchange rates.

Definitions of key financials

The Group uses financial metrics that not defined by the IFRSs in some cases but instead are alternative key financials. The purpose is to give the reader further information, which contributes to a better and more specific comparison of the company's performance from year to year. One alternative key financial used is Operating income. The management team manages its activities and the business areas are measured using this metric. For reconciliation of alternative key financials, see Note 5. The key financials are defined as follows:

Capital employed: Non-interest-bearing fixed and current assets, excluding deferred tax assets, less non-interest-bearing liabilities.

Cost of goods sold: Cost of goods sold, including production and logistics costs.

Earnings per share: Net income divided by the average number of shares.

EBIT: Reported operating profit.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating profit before amortization of intangible assets.

EBITDA: Operating profit before depreciation and amortization of fixed assets.

EBITDA margin: EBITDA as a percentage of net sales.

Gross margin: Gross profit as a percentage of net sales.

Interest-bearing net debt: Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

Number of employees: The number of active full-time employees at the end of the period.

Operating EBITDA: EBITDA less restructuring costs and fair value allocations.

Operating EBITDA margin: Operating EBITDA as a percentage of net sales.

Operating income: EBIT adjusted for restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

Operating margin: Operating income as a percentage of net sales.

Organic growth: Sales growth adjusted for currencies and acquisitions. Acquired companies are included in organic growth when they have comparable quarters. For 2018 and previous years, organic growth has been calculated when acquired companies have been a part of the Duni Group for eight quarters.

Return on equity: Net income as a percentage of equity.

Return on capital employed: Operating profit as a percentage of capital employed.

Glossary

Airlaid: A material known for its wetness allocation, absorption capability and softness. The process is based on using air to divide the fibers in the material, instead of water as in traditional tissue production. Airlaid is used for table covers, placemats and napkins.

Bagasse: Bagasse is a waste product from cane sugar processing after the sugar has been extracted. The material is 100% biodegradable. Bagasse is used primarily in the BioPak business area's meal packaging solutions and serving products such as plates, bowls and take-away boxes.

Circularity: An integrated holistic approach to the sustainability-related challenges faced by the Group. It encompasses the whole life cycle – from material selection and impact on the life cycle, to ultimate solutions.

Conversion: The production phase in which tissue and airlaid in large rolls are cut, pressed, embossed and folded into finished napkins and table covers.

Currency adjusted/currency impact translation effects: Figures adjusted for changes in exchange rates related to consolidation. Figures for 2022 are calculated at exchange rates for 2021. Effects of translation of balance sheet items are not included.

Ecoecho®: Ecoecho is a product range of serving and meal solutions with sound environmental characteristics. This range uses the best available materials with the aim of limiting the use of non-renewable resources, thereby reducing our carbon footprint. The products have been developed with the environment in mind and have been selected on the grounds that they possess one or more environmentally approved characteristics.

EcoVadis: A world-leading independent company that analyzes and evaluates the sustainability of other companies annually. The assessment is based on criteria in four different areas: The environment, fair working conditions, business ethics and the supply chain.

Our Decade of Action: Duni Group's updated strategy with a long-term vision, a higher purpose and a clear sustainability agenda based on UN Agenda 2030. With our "Decade of Action" we want to lead the way in sustainability.

Private label: Products marketed under the customer's own label.

Science based targets (SBT): A method for companies to set scientifically-based climate targets in line with the Paris Agreement. The company inventories its emissions throughout its value chain and links its targets to investments in which the economy, feasibility and other effects are closely investigated.

SUP: The EU's Single Use Plastics Directive, which aims to implement a series of measures for Member States to address the negative environmental impacts of certain plastic products.

Sustainable Goodfoodmood®: Business Area Duni's brand platform - to create a pleasant atmosphere and positive mood at all times when food and drink are prepared and served - a Goodfoodmood.

The GHG Protocol: The leading standard for business to measure, manage and report greenhouse gas emissions.

UNGC: The United Nations Global Compact (UNGC) is the world's largest initiative to gather business around corporate sustainability, no matter how large or complex a company is or where it is.

Vertical integration: The vertical integration means that the Group, through the Duni business, owns virtually the entire value chain for tablecloths and napkins (tissue and airlaid).

