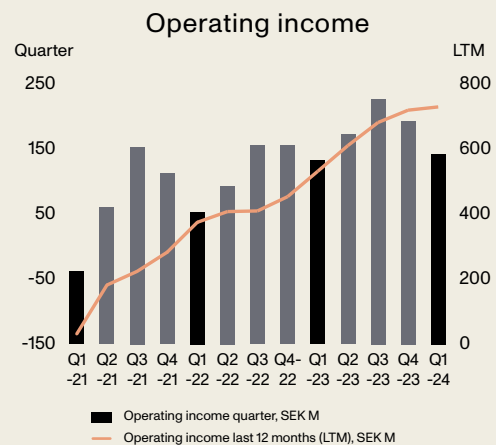
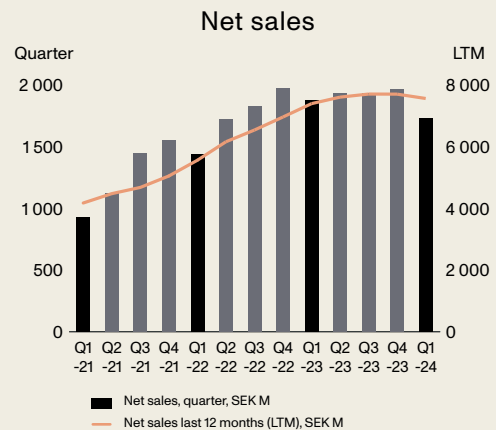


Stronger operating income and strategically niched acquisitions

January 1 - March 31

- Net sales amounted to SEK 1,736 m (1,877), corresponding to a 7.5% decrease in sales. At fixed exchange rates, net sales decreased by 7.5%.
- The gross profit amounted to SEK 435 m (391), an increase of 11.2% in absolute terms compared with the same period last year. The gross margin increased by 4.2 percentage points.
- Operating income amounted to SEK 140 m (130), corresponding to an increase of 7.6% compared with the same period last year.
- Continued expansion in the field of sustainable, innovative food packaging solutions with majority acquisition of German company Relevo and acquisition of Australian company Huskee. The acquisition of New Zealand-based Decent Packaging in December was included in the Group's consolidation from February.
- The quarter reported a continued low net debt and a strong financial position.



Key financials

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Net sales	1,736	1,877	7,577	7,718
Organic growth	-9.1%	23.5%	-2.0%	5.2%
Operating income ¹⁾	140	130	726	716
Operating margin ¹⁾	8.1%	6.9%	9.6%	9.3%
EBIT	123	111	659	648
EBIT margin	7.1%	5.9%	8.7%	8.4%
Income after financial items	109	93	609	593
Income after tax	83	90	436	443
Earnings per share attributable to equity holders of the Parent Company	1.66	1.65	8.31	8.30
Return on capital employed, excluding goodwill	27.1%	18.2%	27.1%	31.5%

¹⁾ For reconciliation of alternative key financials, definition of key financials and glossary, see pages 26-27.

Improved income despite weak European market

Duni Group reports an improvement in operating income for the first quarter, despite subdued demand in Europe in particular. The level of acquisitions has been high, with further expansion in food packaging solutions.

Despite falling inflation, we see a lower demand, due to lagging effects on household finances, especially in Europe. The recovery in Europe's largest market, Germany, remains weak. At the same time, it is Europe that from relatively low levels is displaying the greatest optimism about the future of the economic situation.

Net sales decreased to SEK 1,736 m (1,877). This is mainly due to fewer invoicing days, partial price reductions and lower sales from low-margin contracts within retail trade, which in turn provide a better mix effect. The Group reported an operating income of SEK 140 m (130), which is the highest recorded first quarter in the Group's history. This corresponds to an operating margin of 8.1% (6.9%).

Better price and cost balance in both business areas

The Dining Solution business area's net sales decreased to SEK 1,030 m (1,130) and is primarily affected by lower demand in the retail sector, particularly in Germany and the UK. A stable price and cost balance, with a better mix within the customer segments, resulted in an improved operating margin and gross margin compared to the same period last year. The business area's launch of new table lamps was very successful during the quarter. There is a growing trend for restaurants to choose LED table lamps instead of candles. From a sustainability and a safety perspective, but also to introduce more design elements into the restaurant environment.

During the quarter, Food Packaging Solutions launched a new, plastic-free food packaging solution with a unique seaweed coating, which offers both functionality and improved environmental performance, demonstrating the Group's focus on material development. Net sales decreased to SEK 705 m (747) but at the same time achieves better cost efficiency with falling prices for, among other things, sea freight. It is also pleasing that the profitability of the European side of the business area is improving. The business area also accounted for almost all of the improvement in the Group's operating income during the quarter.

Expanding in food packaging solutions

During the quarter, the Group continued to expand in the field of food packaging solutions in the Asia-Pacific region. New Zealand-based Decent Packaging, which was acquired in December and offers innovative packaging made from plant-based materials, has now been included in the Group's

consolidation since February. In addition, Australia-based Huskee has been acquired during the quarter. This company offers coffee cups that use waste and recycled materials to enable the transition to a waste-free world. Both companies thus have a clear sustainability profile and are B Corp-certified.

During the quarter, the Group also acquired a majority stake in the German startup company Relevo. This Munich-based impact company offers a complete digital solution for the reuse of serving items for catering and restaurant businesses. This is an important initiative that enables restaurants to move into the circular economy. The market for the reuse of serving items is still very young and volatile, and we want to be part of it as the market grows.

Strong financial position

After a couple of smaller acquisitions, the Group still has a strong financial position with room for maneuver for future growth opportunities.

Going forward, we see continued uncertainty in the market and a geopolitical instability. However, our hope is that the lingering economic challenges for households will ease towards the end of the year.

Robert Dackeskog,
President and CEO,
Duni Group.



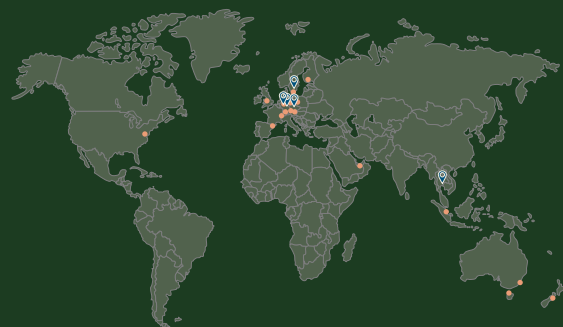
This is Duni Group

Duni Group is a leading supplier of inspiring tabletop 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 tabletop accessories, along with packaging products and 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.

Two complementary business areas

The business is divided into two business areas: Dining Solutions, which focuses on solutions for the set table, and Food Packaging Solutions, which focuses on food packaging. 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. The business areas are responsible for their respective brand strategies as well as their own marketing communications, product development and innovation. Duni Group currently sells its solutions primarily under the brands Duni, BioPak and Paper+Design.



2,444

The Group has 2,444 employees in 22 countries. The head office is located in Malmö. 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, Hong Kong, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA and Austria.

Production units Sales offices

Financial targets

Rolling 12 months, April-March 2023/2024

Net sales

SEK 7,577 m

Dividend 2023

SEK 5.00 (60%)

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

Sales growth

-2.0%

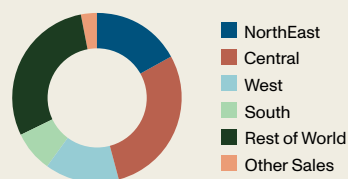
Duni Group’s target is to achieve average organic growth in sales in excess of 5% per year over a business cycle. In addition, the Group continuously evaluates acquisition opportunities to reach new emerging markets or strengthen its position in existing markets.

Operating margin

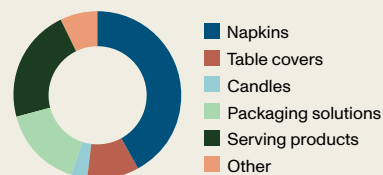
9.6%

The target 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.

Net sales per region



Net sales per product group



Three sustainability goals by 2030



Becoming Circular at Scale

Goal 2030:

fully circular operations

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

Interim targets 2025:

- reduction of virgin fossil-based plastic in single-use products by 50% compared with 2019 as a 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:

- Collaboration with Notpla for plastic-free packaging
- Acquisitions in the field of sustainable, innovative food packaging solutions that use materials from residual waste or offer solutions for reuse

Use of virgin fossil plastic for single-use items*

KPI: reduction by 50% by 2025 compared with 2019 as base year

Status: fossil plastic use index for Q1 2024: 65 (35% reduction)

*Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design, with assessed limited impact



Going net zero

Goal 2030:

zero vision for greenhouse gases according to the GHG protocol Scope 1 and Scope 2, and a significant reduction for Scope 3

- science-based targets that are approved, measured and communicated annually, including the GHG protocol Scope 3
- we will measure climate impact across our value chain
- quarterly reporting of results for Scope 1 and 2

Interim targets 2025:

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

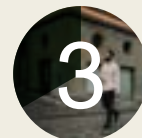
Activities during the quarter:

- Energy audits started in European factories
- Scope 3 reporting for 2023 completed

Scope 1+2 carbon intensity

KPI: index 38 for 2024 with 2019 as base year (100)

Status: carbon intensity for Q1 2024: index 44



Living the change

Goal 2030:

a reliable sustainability leader

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

Interim targets 2025:

- key stakeholders see us as a sustainability leader
- achieve platinum level (top 1%) in the EcoVadis system
- all employees trained in sustainability

Activities during the quarter:

- EcoVadis result for 2023: 77 points, top 2% in the industry
- E-learning for whistleblowing

EcoVadis score

KPI: EcoVadis platinum level for 2025 (full-year result)

Status: EcoVadis score 77 (top 2%) for 2023 (gold level)

Net sales

January 1 – March 31

Compared to the same period of the previous year, net sales decreased by SEK 142 m to SEK 1,736 m (1,877). At fixed exchange rates, this corresponds to a 7.5% decrease. The explanations can mainly be summarized as fewer invoicing days, lower retail sales, selective price reductions and somewhat subdued demand relative to the particularly high comparative figures.

The report for the first quarter of the previous year described a market in strong recovery despite high inflationary pressure, which, combined with inflation-compensating price increases, resulted in 30% growth and record net sales. Market indicators, with some delay, combined with declining volumes in almost all markets and product groups, indicate that demand is generally weaker at the beginning of the year. In order to maintain a relevant offering to the market, selective price reductions have been implemented, which has a major impact on sales. A number of volume transactions with the retail sector, which is under price pressure, in the UK in particular, have decreased in terms of scope, which explains about half of the decrease in sales in the quarter. The early Easter also resulted in the quarter having two fewer invoicing days than in the previous year, which resulted in a further decrease in sales.

The quarter includes the acquired company Decent Packaging from February, and Relevo GmbH from March. Another acquisition was completed during the quarter, Huskee Pty in Australia, which will be part of the Group as of April. All three acquisitions will become part of the Food Packaging Solutions business area.

The Group's innovation portfolio now includes three startup projects, two of which are active in the area of reuse of serving items: Relevo, which was acquired during the quarter, and Idun, which was developed in-house. Relevo offers a fully digital solution and process for lending and inventory management via partners, and Idun offers a modular system for restaurants, festivals or campuses. The third startup project is Unmo, which is a platform and community that connects restaurant owners with staff who want to invest in a long-term career in the restaurant industry. Following a launch in several Swedish cities, an English-language site is being prepared for restaurant staff who want to work in several countries.

Net sales

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	% fixed exchange rates	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Dining Solutions	1,030	1,130	-10.0%	4,581	4,681
Food Packaging Solutions	705	747	-3.7%	2,996	3,037
Duni Group	1,736	1,877	-7.5%	7,577	7,718

Income

January 1 – March 31

Operating income amounted to SEK 140 m (130), with an operating margin of 8.1% (6.9%). The gross margin was 25.1% (20.9%). Operating income improved compared to the previous year despite lower net sales and partially reduced prices. The improvement means that the first quarter of the year is, like the comparative period one year ago, the highest first quarter recorded in the Group's history. This year, the operating margin also improved, in nominal terms, to pre-pandemic levels.

The main explanation is, despite selective price reductions with effect from the beginning of the quarter, an improved balance between price adjustments and lower pulp and sea freight prices for both business areas. The largest gross margin improvement is in the European market in the Food Packaging Solutions business area, which also accounts for almost the entire improvement in operating income. During the comparative period, the business area was still being heavily affected by high costs of sea freight and the high inventory levels that were built up during the pandemic. Inventory levels are now more normalized, and even though sea freight costs are increasing again as a consequence of disturbances in the market, costs are still lower.

The Group's investments in digitalization and innovation, together with inflation and market expansion outside Europe, are resulting in increased indirect costs, which has a negative impact on the improvement in income. Continued improvements in production and strategic purchasing mitigate the lower contribution margins in the factories resulting from the decrease in volume.

Income after financial items amounted to SEK 109 m (93). Income after tax was SEK 83 m (90).

Operating income

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2024 ¹⁾	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Dining Solutions	109	108	122	587	600
Food Packaging Solutions	30	31	8	139	117
Duni Group	140	139	130	726	716

¹⁾ Reported operating income 2024 recalculated at 2023 exchange rates.

Business area

Dining Solutions

The Dining Solutions 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. Products and services are sold under the Duni and Paper+Design brands. 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. The business area is a European market leader in the premium segment for napkins and table covers. The business area accounted for approximately 59% (60%) of the Group's net sales during the period from January 1 to March 31.

Business events during the quarter

- Successful launch of new LED table lamps with great interest at international trade fairs and very high demand from customers
- Continued rollout of innovative bio-binder in napkins in different colors
- The factory in Thailand continues to optimize the production platform for increased productivity after the final decision during the quarter to transfer production from New Zealand to Bangkok, Thailand



January 1 – March 31

Net sales

SEK 1,030 m

(1,130)

Operating income

SEK 109 m

(122)

Operating margin

10.6%

(10.8%)

Net sales

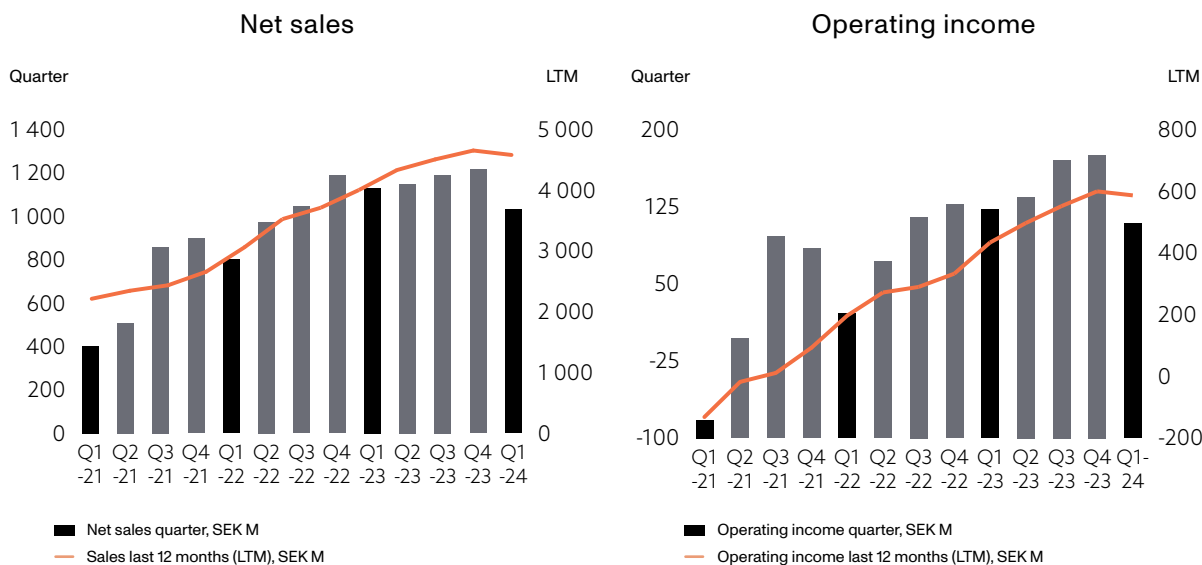
Net sales for the quarter decreased by SEK 100 m and amounted to SEK 1,030 m (1,130). At fixed exchange rates, this corresponded to a decrease in sales of 10.0%. Net sales in the first quarter of the year declined both in volume and in absolute terms, both in sales to retail and to some extent also to the hotel and restaurant industry. For retail, the decrease is relatively limited to a number of major contracts, primarily in the UK, but volumes have also declined in the business area's largest market, Germany. The retail industry is facing severe price pressure and is very much procurement-driven, which means that major fluctuations in volume can occur, especially in volume transactions with low margins. The decline in sales to the hotel and restaurant industry is more general and is evident in the majority of markets and product categories, which indicates a generally lower demand. This is also supported by available market indicators. Furthermore, a lower number of invoicing days has a negative impact on net sales.

In recent years, price increases have been implemented in several stages as input materials, energy costs and logistics costs have increased with the high inflationary pressure. In the previous year, the trend for pulp prices in particular was reversed, starting to fall back, and during the second half, partial price reductions were initiated to maintain a relevant offering, which had a negative impact on net sales in the first quarter. However, pulp prices and some other raw material costs are rising again, which underlines the importance of being able to react quickly with both price corrections and appropriate offerings in an increasingly volatile environment.

Income

Operating income in the quarter was SEK 109 m (122) and the operating margin was 10.6% (10.8%). The vertical integration in the business area means that a large proportion of fixed costs loses out in terms of contribution margin at lower volumes. Although a large part of the lower volumes comes from low-margin transactions, the business area's ability to absorb its fixed costs is affected, which has a negative impact on income. Continuous efficiency improvement measures in production and a strong focus on strategic purchasing agreements strengthen income, which combines with a stable price/cost balance, despite price reductions, to produce a gross profit that is in line with the previous year.

The Group's investments in several strategic areas are also reflected in the business areas, resulting in higher indirect costs.



Business area

Food Packaging Solutions

The Food Packaging Solutions 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. The business area has a market-leading position in Australia. The business area accounted for approximately 41% (40%) of the Group's net sales during the period from January 1 to March 31.

January 1 – March 31

Net sales

SEK 705 m
(747)

Business events during the quarter

- Launch of innovative, plastic-free packaging solutions with seaweed coating for better sustainability performance
- Major contracts started for festivals
- BioPak Group acquired New Zealand company Decent Packaging and Australian company Huskee, in the field of sustainable take-away packaging solutions
- Acquired majority stake in German company Relevo, which offers a complete digital solution for the reuse of serving items

Operating income

SEK 30 m
(8)

Operating margin

4.3%
(1.1%)



Net sales

Net sales for the quarter decreased by SEK 42 m and amounted to SEK 705 m (747). At fixed exchange rates, this corresponded to a decrease in sales of 3.7%. This development is primarily explained by price reductions both outside Europe and in Europe, as well as lower volumes in the European market. The volume trend outside Europe, especially in Australia, remains positive.

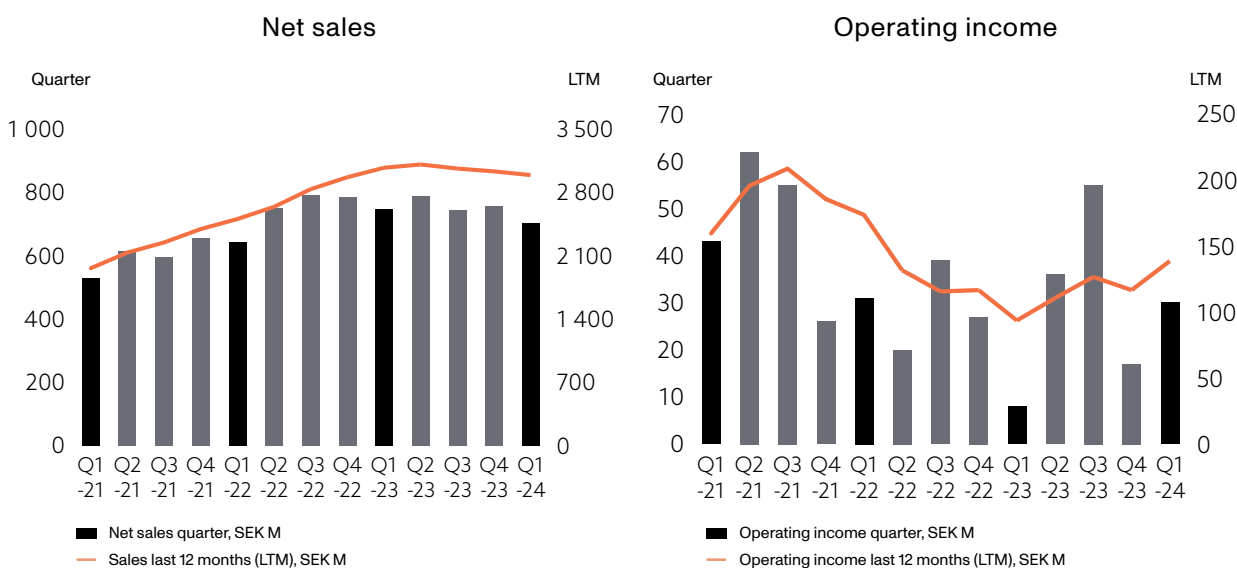
Demand for environmentally adapted products continues to be high, with a clear shift away from plastic, although at varying rates, depending on the market. In the Australian market, for example, legislation supports compostability as a circular solution, while for the European market, where the shift away from plastic is not as consistent, different options are still being discussed – recycling, reuse and composting. The business area’s investments in environmentally adapted products, primarily in fiber, are thus developing differently, depending on the rate of transition in the market. In line with the Dining Solutions business area, the European market is experiencing a decline in volume, partly from a number of large volume contracts with retailers, but also generally lower demand as a consequence of more strained household finances, which explains the lower volume.

The price reductions that the business area is implementing are primarily linked to sea freight prices, which for a long time caused a considerably higher cost profile, but which in recent years have fallen back to more normalized levels, even though the turbulence in recent months, with unrest around the Red Sea, has temporarily resulted in somewhat higher prices.

Income

Operating income in the quarter amounted to SEK 30 m (8), and the operating margin was 4.3% (1.1%). Income increased by SEK 22 m. In recent years, one major focus for the business area has been on continuing to transform the portfolio towards a higher degree of environmentally adapted products, and on managing the exceptional cost profile for sea freight and high inventory levels that arose during the pandemic. In the comparative period, the European business’s margins were put under severe pressure as a consequence of the higher costs, which have eased since then, and inventory levels have fallen sharply. This, combined with price increases, followed by tactical and selective price reductions, has allowed the margin to recover, which explains the improvement in income for the period.

Outside Europe, the sea freight effect was more limited and the opportunities for price increases were greater in the comparative period, but at the same time competition was intense and the need for price reductions to protect volumes was more evident. This results in net sales and a gross margin just over the previous year, where volumes are higher but the sales price lower, while costs of market expansion resulted in slightly higher indirect costs.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities was SEK -183 m (4) for the period from January 1 to March 31. Accounts receivable amounted to SEK 1,137 m (1,196) and accounts payable to SEK 615 m (623), while inventory was valued at SEK 1,430 m (1,578). Inventory levels have temporarily been slightly higher during the quarter due to factors including disruption in the Red Sea, which is posing challenges in maintaining safety stock. The focus is now on accelerating the shift in the product portfolio towards better, sustainable alternatives, which is also resulting in temporarily higher inventory levels.

Cash flow including investing activities amounted to SEK -286 m (-19). The deterioration is primarily due to the change in working capital of SEK -297 m. Net investments for the period amounted to SEK 26 m (26). Depreciation for the period amounted to SEK 68 m (64), of which depreciation of right-of-use assets amounted to SEK 15 m (14).

The Group's interest-bearing net debt as of March 31, 2024 was SEK 921 m. The interest-bearing net debt on March 31, 2023 was SEK 1,444 m.

Net financial items

Net financial items for the period amounted to SEK -13 m (-18). Income from participations in associated companies amounted to SEK -1 m (-2).

Taxes

The total reported tax expense for the period January 1 – March 31 amounted to SEK 26 m (3), giving an effective tax rate of 24.1% (3.5%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -1.5 m (9.1).

Earnings per share

This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution amounted to SEK 1.66 (1.65).

The share

As of March 31, 2023, 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 three largest shareholders at the end of the period were Mellby Gärd AB (40.14%), Nordea Funds AB (10.82%) and Polaris Capital Management LLC (9.57%).

Personnel

On March 31, 2024, there were 2,444 (2,266) employees. 909 (882) of the employees were engaged in production. 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 December 2023, BioPak Pty Ltd (BioPak Group) signed an agreement to acquire Innocent Packaging Ltd, with operations in New Zealand and subsidiaries in the UK and the Netherlands. These companies focus on take-away packaging solutions made from plant-based materials. They sell their products under the Decent brand in all three markets, and go under the name of Decent Packaging. They have a total of 26 full-time employees and net sales of approximately SEK 150 m, with profitability in line with the Duni Group. Decent Packaging will be consolidated from February 1 under the Food Packaging Solutions business area, contributing approximately SEK 30 m to the quarter's net sales.

During the quarter, BioPak Pty Ltd signed off on another acquisition, Huskee Pty in Australia. They specialize in innovative, specially designed tea and coffee cups made from high-quality materials, which can be recycled through the company's compost collection services. Huskee has annual net sales of around SEK 50 m, with profitability in line with the Duni Group. Huskee will be consolidated from April 1 under the Food Packaging Solutions business area.

Both of these acquisitions accelerate growth in the Asia-Pacific region and strengthen the Group's operations in the field of food packaging solutions. They complement BioPak's range and have a clear sustainability profile. The acquisition costs for these acquisitions were incurred in the fourth quarter of 2023. Financing takes place within the BioPak Group loan facility and with BioPak Pty Ltd shares.

During the quarter, the majority stake was acquired in the German startup company Relevo GmbH, which as of March 1 went from

being an associated company at 24.51% to a subsidiary at 50.02%. Relevo offers reusable take-away solutions. This strengthens and complements Duni Group's position the field of in circular solutions.

New establishments

No new establishments were carried out during the period.

Risk factors for Duni Group

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

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.

Russia's invasion of Ukraine resulted in a deterioration in geopolitical conditions. The Group monitors developments and complies with all sanctions imposed. Uncertainty is high and it is currently difficult to assess the consequences and long-term effects for the Group because of this. At present, the direct impact is limited. No input materials and no imports come from these two countries.

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 risks, human rights and anti-corruption. 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 our Code of Business Conduct. To read more about our extensive sustainability work, see the Annual Report and Sustainability Report 2023.

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 Report and Sustainability Report 2023.

The Group's contingent liabilities have fallen since the start of the year by SEK 40 m to SEK 96 m (109). The change is explained by the reduction in Parent Company guarantees.

Transactions with related parties

No significant transactions with related parties took place during Q1 2024.

Significant events since the balance sheet date

No significant events have occurred since the balance sheet date.

Interim reports

Q2	July 12, 2024
Q3	October 24, 2024

2024 Annual General Meeting

The Annual General Meeting of Duni AB will be held in Malmö at 3 PM on May 21, 2024 at Glasklart, Dockplatsen 1. For more information, please see the website, www.dunigroup.com.

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 2024 Annual General Meeting comprises four members: Thomas Gustafsson (Chairman of Duni AB), Johan Andersson (Mellby Gård AB), Katarina Hammar (Nordea Funds AB) and Bernard R. Horn, Jr. (Polaris Capital Management, LLC).

Parent Company

Net sales for the period from January 1 to March 31 amounted to SEK 343 m (395). Income after financial items amounted to SEK -9 m (-29). The interest-bearing net asset was SEK 200 m (857), of which a net asset of SEK 817 m (2,225) relates to subsidiaries. Net investments amounted to SEK 4 m (5) and depreciation & 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, 2023.

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 24 at 07:45 AM.

At 10:00 AM on Wednesday, April 24, the report will be presented at a telephone conference, which can also be followed online.

To access the audio conference call, please visit this link:

<https://emportal.ink/4cIVxvn>

This link allows participants to register to obtain a personal code for the audio conference.

To follow the webcast, please visit this link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=50CCCC13-0CE4-43AC-ADAE-51FC92A37DAB>

This link gives participants access to the live event.

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 23, 2024

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Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Net sales	1,736	1,877	7,577	7,718
Cost of goods sold	-1,300	-1,486	-5,687	-5,872
Gross profit	435	391	1,890	1,846
Selling expenses	-188	-161	-725	-699
Administrative expenses	-102	-95	-427	-421
Research and development expenses	-9	-6	-39	-36
Other operating income	10	5	51	46
Other operating expenses	-24	-22	-90	-88
EBIT	123	111	659	648
Financial income	1	5	21	24
Financial expenses	-13	-21	-65	-73
Income from participation in associated companies	-1	-2	-6	-7
Net financial items	-13	-18	-51	-56
Income after financial items	109	93	609	593
Income tax	-26	-3	-173	-150
Net income	83	90	436	443
Net income for the period attributable to:				
Equity holders of the Parent Company	78	78	390	390
Non-controlling interests	5	12	45	53
Earnings per share attributable to equity holders of the Parent Company:				
Before and after dilution (SEK)	1.66	1.65	8.31	8.30
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Net income	83	90	436	443
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	3	-3	0	-6
Total	3	-3	0	-6
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	56	-17	36	-37
Cash flow hedging	3	-3	-14	-19
Total	59	-19	23	-56
Other comprehensive income for the period, net of tax	62	-22	23	-62
Sum of comprehensive income for the period	145	68	459	381
- Of which non-controlling interests	15	3	41	29

*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.

Condensed Consolidated Quarterly Income Statements

SEK m	2024	2023			2022			
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	1,736	1,971	1,935	1,936	1,877	1,974	1,834	1,724
Cost of goods sold	-1,300	-1,448	-1,442	-1,496	-1,486	-1,574	-1,471	-1,441
Gross profit	435	523	492	440	391	401	364	283
Selling expenses	-188	-190	-177	-171	-161	-168	-147	-145
Administrative expenses	-102	-117	-89	-119	-95	-129	-78	-97
Research and development expenses	-9	-13	-9	-9	-6	-3	-1	0
Other operating income	10	-6	15	32	5	20	14	43
Other operating expenses	-24	-25	-21	-20	-22	-20	-20	-17
EBIT	123	172	211	154	111	100	132	67
Financial income	1	7	7	6	5	5	4	9
Financial expenses	-13	-13	-25	-14	-21	-13	-14	-14
Income from participation in associated companies	-1	-2	-2	-1	-2	-2	-2	-2
Net financial items	-13	-8	-20	-10	-18	-9	-12	-7
Income after financial items	109	164	191	144	93	91	120	60
Income tax	-26	-81	-41	-24	-3	-32	-33	-11
Net income	83	83	150	120	90	59	87	49
Income attributable to:								
Equity holders of the Parent Company	78	77	131	104	78	60	86	48
Non-controlling interests	5	5	18	17	12	-1	1	1

Condensed Consolidated Balance Sheets

SEK m (note 2)	Mar 31 2024	Dec 31 2023	Mar 31 2023
ASSETS			
Fixed assets			
Goodwill	2,263	2,110	2,126
Other intangible assets	298	230	287
Tangible assets	1,272	1,245	1,212
Financial assets	238	246	300
Total fixed assets	4,071	3,831	3,926
Current assets			
Inventory	1,430	1,251	1,578
Accounts receivable	1,137	1,125	1,196
Other receivables	269	218	281
Cash and cash equivalents	395	488	323
Total current assets	3,231	3,082	3,378
TOTAL ASSETS	7,302	6,913	7,304
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,564	3,422	3,276
Non-controlling interests	665	560	534
Total equity	4,229	3,982	3,810
Long-term liabilities			
Long-term financial liabilities	833	610	1,298
Other long-term liabilities	291	274	341
Total long-term liabilities	1,124	885	1,639
Short-term liabilities			
Accounts payable	615	719	623
Short-term financial liabilities	354	342	347
Other short-term liabilities	980	985	885
Total short-term liabilities	1,949	2,046	1,854
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,302	6,913	7,304

Consolidated Statement of Changes in Equity

SEK m	Attributable to equity holders of the Parent Company				Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
	Share capital	Other injected capital	Reserves ¹⁾	Retained earnings including net income			
Opening balance January 1, 2023	59	1,681	165	1,306	3,211	530	3,742
Net income	-	-	-	78	78	12	90
Other comprehensive income for the period, net after tax	-	-	-10	-3	-13	-9	-22
Sum of comprehensive income for the period	0	0	-10	75	65	3	68
Opening balance April 1, 2023	59	1,681	155	1,381	3,276	534	3,810
Net income	-	-	-	312	312	41	353
Other comprehensive income for the period, net after tax	-	-	-22	-3	-25	-15	-40
Sum of comprehensive income for the period	0	0	-22	309	287	26	313
Dividend paid to shareholders	-	-	-	-141	-141	-	-141
Opening balance January 1, 2024	59	1,681	133	1,550	3,422	560	3,982
Net income	-	-	-	78	78	5	83
Other comprehensive income for the period, net after tax	-	-	49	3	52	10	62
Sum of comprehensive income for the period	0	0	49	81	130	15	145
Acquisition of subsidiaries	-	-	-	12	12	90	102
Closing balance March 31, 2024	59	1,681	182	1,642	3,564	665	4,229

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.

Condensed Consolidated Cash Flow Statement

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023
Operating activities		
Reported EBIT	123	111
Adjusted for items not included in cash flow, etc.	64	59
Paid interest and tax	-72	-44
Change in working capital	-297	-122
Cash flow from operating activities	-183	4
Investments		
Acquisitions of fixed assets	-26	-22
Sales of fixed assets	19	1
Acquisition of subsidiaries	-77	-
Acquisition of associated companies	-	-2
Cash flow from investments	-103	-23
Financing		
New loans ¹⁾	-	113
Amortization of debt ¹⁾	-17	-73
Net change, overdraft facilities and other financial liabilities	221	-49
Net change in lease liability	-15	-14
Cash flow from financing	189	-23
Cash flow for the period	-96	-42
Cash and cash equivalents, opening balance	488	372
Exchange difference, cash and cash equivalents	3	-7
Cash and cash equivalents, closing balance	395	323

¹⁾Loans and amortizations within the adopted credit facility are reported gross for durations exceeding 3 months, in accordance with IAS 7.

Key financials in summary

	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Net sales, SEK m	1,736	1,877	7,577	7,718
Gross profit, SEK m	435	391	1,890	1,846
Operating income, SEK m	140	130	726	716
Operating EBITDA, SEK m	191	178	939	926
Operating profit, EBIT, SEK m	123	111	659	648
EBITDA, SEK m	191	175	939	924
Interest-bearing net debt, SEK m	921	1,444	921	598
Number of employees	2,444	2,266	2,444	2,326
Sales growth	-7.5%	30.1%	2.3%	10.6%
Organic growth	-9.1%	23.5%	-2.0%	5.2%
Gross margin	25.1%	20.9%	24.9%	23.9%
Operating margin	8.1%	6.9%	9.6%	9.3%
Operating EBITDA margin	11.0%	9.5%	12.4%	12.0%
EBIT margin	7.1%	5.9%	8.7%	8.4%
EBITDA margin	11.0%	9.3%	12.4%	12.0%
Return on shareholders' equity	2.0%	2.4%	10.3%	11.1%
Return on capital employed ¹⁾	14.7%	10.5%	14.7%	16.3%
Return on capital employed, excluding goodwill ¹⁾	27.1%	18.2%	27.1%	31.5%
Interest-bearing net debt/equity	21.8%	37.9%	21.8%	15.0%
Interest-bearing net debt/EBITDA ¹⁾	0.98	1.96	0.98	0.65

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.

Condensed Parent Company Income Statements

SEK m (note 1)	3 months Jan-Mar 2024	3 months Jan-Mar 2023
Net sales	343	395
Cost of goods sold	-315	-389
Gross profit	28	6
Selling expenses	-30	-26
Administrative expenses	-65	-67
Research and development expenses	-8	-6
Other operating income	73	78
Other operating expenses	-15	-13
EBIT	-17	-27
Financial income	32	34
Financial expenses	-25	-35
Net financial items	8	-2
Income after financial items	-9	-29
Income tax	3	6
Net income	-6	-23

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jan-Mar 2024	3 months Jan-Mar 2023
Net income	-6	-23
Other comprehensive income¹⁾		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedging	3	1
Total	3	1
Other comprehensive income for the period, net of tax	3	1
Sum of comprehensive income for the period	-3	-22
– Attributable to equity holders of the Parent Company	-3	-22

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

Condensed Parent Company Balance Sheet

SEK m (note 2)	Mar 31 2024	Dec 31 2023	Mar 31 2023
ASSETS			
Fixed assets			
Intangible assets	51	54	56
Tangible assets	24	23	23
Financial assets	3,557	3,495	3,700
Total fixed assets	3,633	3,572	3,780
Current assets			
Inventory	63	74	123
Accounts receivable	146	138	153
Other receivables	502	458	846
Cash and bank balances	213	332	128
Total current assets	924	1,002	1,250
TOTAL ASSETS	4,557	4,573	5,030
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	99	99	87
Non-restricted equity	2,570	2,573	2,310
Total equity	2,668	2,672	2,397
Provisions	111	108	116
Long-term liabilities			
Long-term financial liabilities	443	443	1,120
Total long-term liabilities	443	443	1,120
Short-term liabilities			
Accounts payable	46	69	66
Short-term financial liabilities	297	286	291
Other short-term liabilities	991	996	1,041
Total short-term liabilities	1,334	1,351	1,398
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,557	4,573	5,030

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, 2023, with the addition that participations in associated companies are reported in accordance with the cost method in the Parent Company.

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 valuation techniques are unchanged during the year. As described in greater detail in the Annual Report for the year ended on December 31, 2023, 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: Dining Solutions and Food Packaging Solutions. 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, where Australia accounts for approximately 70%, New Zealand just over 10% and the remaining share mainly Thailand, Singapore, the USA and the United Arab Emirates, of about 2-5% each.
- 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 Dining Solutions business area.

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, Dining Solutions and Food Packaging Solutions. The Dining Solutions 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 Food Packaging Solutions 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 2024			Jan-Mar 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,035	711	1,746	1,132	747	1,879
Revenue from other segments	5	5	10	2	-	2
Revenue from external customers	1,030	705	1,736	1,130	747	1,877
Operating income	109	30	140	122	8	130
EBIT			123			111
Net financial items			-13			-18
Income after financial items			109			93

Quarterly overview per segment

SEK m	2024	2023			2022			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	1,030	1,214	1,148	1,130	1,130	1,187	1,043	973
Food Packaging Solutions	705	757	788	747	747	787	791	751
Duni Group	1,736	1,971	1,936	1,877	1,877	1,974	1,834	1,724
Operating income								
SEK m	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	109	175	134	122	122	127	115	71
Food Packaging Solutions	30	17	36	8	8	27	39	20
Duni Group	140	191	170	130	130	153	154	91

Net sales per region, Group

SEK m	3 months	3 months	3 months	12 months	12 months
	Jan-Mar 2024	Jan-Mar 2024 ¹⁾	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
NorthEast	300	297	308	1,323	1,331
Central	503	494	578	2,169	2,244
West	248	243	276	1,111	1,138
South	142	141	159	760	778
Rest of World	498	518	517	2,062	2,080
Other sales	44	43	40	152	147
Duni Group	1,736	1,736	1,877	7,577	7,718
Time of revenue recognition					
Goods/services transferred at once	1,736	1,736	1,877	7,577	7,718
Goods/services transferred over time	-	-	-	-	-
Total	1,736	1,736	1,877	7,577	7,718

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per region, business area Dining Solutions

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2024 ¹⁾	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
NorthEast	187	184	179	808	799
Central	443	436	510	1,898	1,965
West	168	164	200	796	828
South	110	109	118	597	605
Rest of World	78	80	83	331	337
Other sales	44	43	40	152	147
Duni Group	1,030	1,017	1,130	4,581	4,681

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per region, business area Food Packaging Solutions

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2024 ¹⁾	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
NorthEast	113	113	130	515	531
Central	59	58	67	271	279
West	81	79	75	316	310
South	32	31	41	164	173
Rest of World	420	438	433	1,731	1,744
Other sales	-	-	-	-	-
Duni Group	705	719	747	2,996	3,037

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per product group

SEK m	Jan-Mar 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	714	21	736
Table covers	170	-	170
Candles	50	-	50
Packaging solutions	-	274	274
Serving products	0	381	381
Other	96	28	124
Total	1,030	705	1,736

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Cost of goods sold	-	-	-7	-7
Selling expenses	-	0	0	0
Administrative expenses	-	-5	3	-2
Other operating expenses/income	-	-	4	4
Total	0	-5	0	-5

Restructuring expenses amount to SEK 0 m (5).

Note 5 • Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Operating income excluding IFRS 16 Leases	138	128	717	707
Effects of IFRS 16 Leases	2	2	9	9
Operating income	140	130	726	716
Restructuring costs	-	-5	0	-5
Unrealized value changes in derivative instruments	-	3	0	3
Amortization of intangible assets identified in business combinations	-17	-16	-67	-66
Fair value allocation in connection with acquisitions	0	0	0	0
EBIT	123	111	659	648

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Operating EBITDA excluding IFRS 16 Leases	173	162	593	858
Effects of IFRS 16 Leases	17	16	84	68
Operating EBITDA	191	178	677	926
Restructuring costs	-	-5	-52	-5
Unrealized value changes in derivative instruments	-	3	-6	3
Fair value allocation in connection with acquisitions	0	0	0	0
EBITDA	191	175	618	924
Amortization of intangible assets identified in business combinations	-17	-16	-64	-66
Amortization of right-of-use assets	-15	-14	-75	-60
Other amortization included in EBIT	-35	-34	-142	-150
EBIT	123	111	337	648

Bridge between reported net sales and organic growth

SEK m	3 months Jan-Mar 2024	3 months Jan-Mar 2023	12 months Apr-Mar 2023/24	12 months Jan-Dec 2023
Net sales	1,736	1,877	7,577	7,718
Currency effect ¹⁾	1	-95	-118	-378
Currency-adjusted net sales	1,736	1,783	7,459	7,340
Less acquisitions	-29	-	-29	-
Net sales for organic growth	1,707	1,783	7,430	7,340
Organic growth	-9.1%	23.5%	-2.0%	5.2%

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Definitions of key financials

The Group uses financial metrics that are not defined by the IFRS 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:

Earnings before interest and taxes.

EBIT margin:

EBIT as a percentage of net sales.

EBITA:

Earnings before interest, taxes and amortization.

EBITDA:

Earnings before interest, taxes, depreciation and amortization (including impairment).

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 end of 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 less 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.

Return on capital employed:

Operating profit as a percentage of capital employed.

Return on equity:

Net income as a percentage of equity.

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.

BioDunice!®:

Sustainable premium table covers and placemats made from potato starch, produced by Duni's team in Germany.

BioDunisoft®:

Sustainable premium napkins made with groundbreaking BioBinder™ based on food leftovers.

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 2023 are calculated at exchange rates for 2022. Effects of translation of balance sheet items are not included.

EcoVadis:

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

Goodfoodmood®:

The Duni business area's brand platform - to create a pleasant atmosphere and positive mood at all times when food and drink are prepared and served - a Goodfoodmood.

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 brand.

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 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.

The GHG Protocol:

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

UNGC:

The UN Global Compact (UNGC) is the world's largest initiative to unite the business community around corporate sustainability, no matter how large or complex a company is or where it is located.

Vertical integration:

Vertical integration means that the Group, through the Duni business area, owns virtually the entire value chain for table covers and napkins (tissue and airlaid).



DUNI
GROUP

The Architects of Dining

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