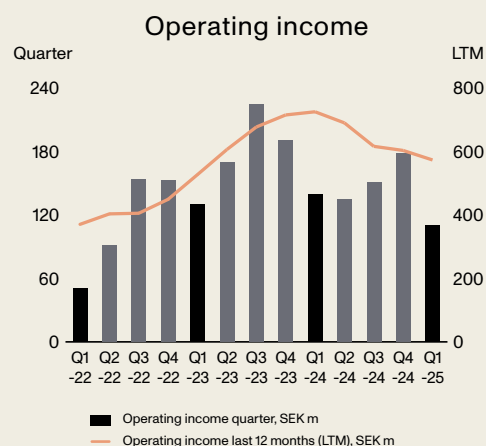
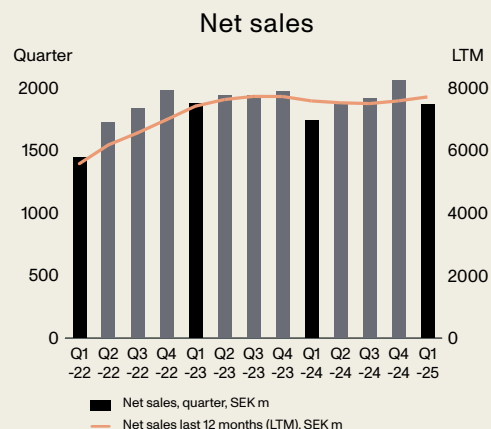


# Growth despite subdued demand and negative currency effects

## January 1 - March 31

- Net sales amounted to SEK 1,863 m (1,736), corresponding to a 7.4% increase in sales. Adjusted for exchange rate movements, net sales increased by 7.7%, wherof 1.5% organic.
- Operating income amounted to SEK 110 m (140), impacted by currency effects of SEK -15 m, compared with SEK +10 m in the first quarter of 2024, a difference of SEK 25 m compared to previous year's quarter.
- Earnings per share attributable to equity holders of the Parent Company amounted to SEK 1.35 (1.66).
- The acquisition of the UK converting company Poppies Europe, with annual net sales of approximately SEK 620 m, will be consolidated in the Dining Solutions business area from February 1, 2025.



## Key financials

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Net sales	1,863	1,736	7,705	7,578
Organic growth	1.5%	-9.1%	-1.0%	-4.9%
Operating income <sup>1)</sup>	110	140	574	604
Operating margin <sup>1)</sup>	5.9%	8.1%	7.4%	8.0%
EBIT	90	123	380	412
EBIT margin	4.8%	7.1%	4.9%	5.4%
Income after financial items	87	109	333	355
Income after tax	63	83	257	278
Earnings per share attributable to equity holders of the Parent Company	1.35	1.66	5.16	5.48
Adjusted earnings per share attributable to equity holders of the Parent Company	1.35	1.66	7.26	7.56
Return on capital employed, excluding goodwill	21.5%	27.1%	21.5%	24.8%

<sup>1)</sup> For reconciliation of alternative key financials, definition of key financials and glossary, see pages 27-28.

# CEO summary

Despite continued subdued demand in the European market, Duni Group reports healthy growth in sales in the first quarter. The positive trend was driven by both acquisitions and organic growth. However, operating income for the quarter was negatively affected by revaluation effects linked to a stronger Swedish krona.

The first quarter was characterized primarily by growth, despite continued subdued demand in the European market. This is driven primarily by acquisitions but also organically from BioPak in Australia, while volumes are slightly lower in Europe. Net sales increased by SEK 128 m to SEK 1,863 m (1,736), which corresponds to growth of 7.7% at fixed exchange rates.

The operating income is good given that the comparative quarter in 2024 was the strongest ever in the history of Duni Group. Our financial development has been gradually strengthened by efficiency improvements in production, continued focus on strategic purchasing as well as cost compensation measures. We can also see that our cost-saving measures in the European part of the Group are starting to pay off. Operating income amounted to SEK 110 m (140), corresponding to a margin of 5.9% (8.1%). The quarter was further affected by revaluation effects from the stronger Swedish krona, with currency effects of SEK -15 m in the quarter compared with SEK +10 m in the first quarter of 2024, a difference of SEK 25 m. We are also seeing an increase in costs in Food Packaging Solutions, linked to high inventory levels, which burdens the income figure by approximately SEK 20 m compared with the previous year.

### Dining Solutions – stability and award-winning innovation

The Dining Solutions business area increased net sales by SEK 88 m to SEK 1,118 m – an increase of 8.2% at fixed exchange rates. Sales in Europe were stable, while the Asian market showed growth. Operating income amounted to SEK 102 m (109), affected by negative currency effects and an unfavorable product mix.

We are delighted to welcome the newly acquired converting company Poppies to the Duni Group, and it is part of the business area from February. Together with the previously acquired company SETI, the companies contributed to the business area's positive income during the period. Another significant event was that we received the prestigious Best of Market award for the Bio DuniSoft range – a testament to our drive for innovation and focus on sustainability, and a clear sign that our efforts are making a difference.

### Food Packaging Solutions – focus on strategic initiative

Food Packaging Solutions also achieved positive sales growth of SEK 40 m to SEK 745 m – corresponding to 6.9% at fixed exchange rates. Australia showed strong growth through BioPak, while the trend in the European market was weak. Operating income, which was negatively affected by mix effects and cost increases, amounted to SEK 7 m (30). The cost increase relates primarily to high inventory levels in the BioPak Group.

In January, Duniform was relaunched with a dedicated organization, a new competence center and an enhanced market offering – a clear step in strengthening its position in the market. Later in the quarter, a collaboration was also initiated with an actor in the food delivery industry, with the aim of promoting sustainable packaging solutions and reducing food waste – a clear example of how we are positioning ourselves for the future in the area of sustainable and innovative packaging solutions.

### Dedicated sales and marketing team in each business area

To strengthen our relevance in the market, we initiated a change in our sales and marketing organization during the quarter. By separate sales forces with specialist expertise within each business area, and also boosting our digital skills, we increase our ability to build strong customer relationships and adopt a more proactive approach in a changing market.

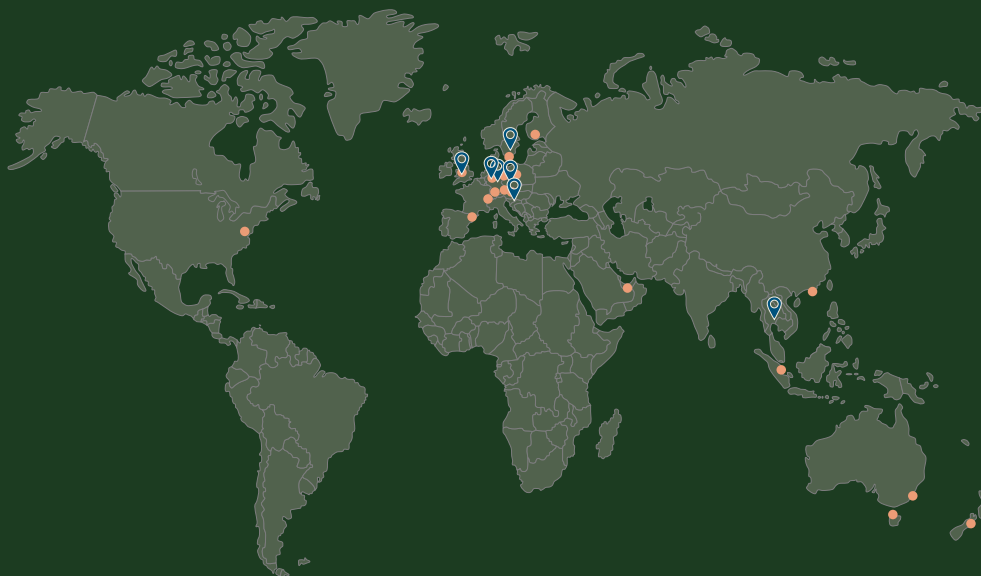
### Flexibility in a changing world

The world around us is characterized by great uncertainty. Trade policy changes, such as US tariffs, are affecting our market – although the direct impact has so far been limited, as our sales exposure to the US market is low. In addition to trade policy, the regulatory landscape is also changing rapidly. New regulations, such as the PFAS ban and EUDR, place increased demands on flexibility and adaptability. We see an opportunity here to play a leading role and actively drive sustainable development.

In these challenging conditions we have the advantage of our broad geographical presence where our independent business areas complement each other and help us become less vulnerable. This gives us a solid foundation on which to build.

**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

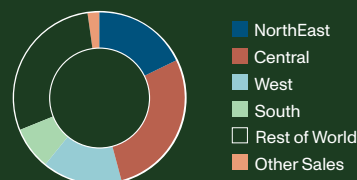
Duni Group’s operations are divided into two business areas: Dining Solutions, with its focus on products and concepts for the set table, and Food Packaging Solutions, which offers sustainable packaging solutions for food and beverages. The business areas are responsible for their respective brand strategies, as well as their own marketing communications, product development and innovation. Duni Group’s solutions are sold primarily under the brands Duni, Paper+Design, Poppies, BioPak and Duniform.

# 2,717

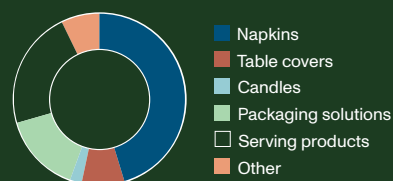
The Group has 2,717 employees in 26 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand, Slovenia and the UK. The Group has sales offices in Australia, Finland, France, 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

### Net sales per region



### Net sales per product group



# Financial targets and sustainability targets

For financial KPIs and sustainability-related KPIs, see page 21

Goal	KPI	Outcome	Comment	History
<b>Sales growth</b>  <b>&gt;5%</b> Organic growth over a business cycle.	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 opportunities for acquisitions to reach new emerging markets or strengthen its position in existing markets.	<b>Rolling 12 months</b>  <b>-1.0%</b>	The low growth is explained by a generally weak market in Europe. The price increase announced in Q4 24 has not yet taken full effect.	
<b>Operating margin</b>  <b>&gt;10%</b>	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.	<b>Rolling 12 months</b>  <b>7.4%</b>	The operating margin was negatively affected by lower volumes, high costs in Food Packaging Solutions and historically high prices for pulp calculated over the last twelve months.	
<b>Dividend</b>  <b>40+%</b>	It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax.	<b>Dividend full year 2024</b>  <b>SEK 5.00</b> (Equivalent to 91% of income for the year or 66% of income for the year excluding restructuring costs)	The dividend of SEK 5.00 amounts to 91% of income after tax, or 66% of income after tax adjusted for restructuring costs. The dividend is divided into two separate payments of SEK 2.50 per share. The second part-payment is scheduled for November 14, 2025.	
<b>Becoming Circular at Scale</b> Fully circular operations  <b>100%</b>	<b>KPI 2025*</b> The use of virgin fossil plastic for single-use items will decrease by 50% by 2025 compared with 2019 as the base year. *Future KPI under review	<b>KPI status Jan 1 – Mar 31</b>  Fossil plastic use index  <b>65</b> (35% reduction)	<b>Activities during the quarter</b> <ul style="list-style-type: none"> <li>Napkins made from unbleached paper fiber were launched.</li> <li>Cross-functional "Circular Action Team" established.</li> </ul>	
<b>Going Net Zero 2030</b> Net zero carbon emissions for Scope 1 and 2.  <b>0 CO<sub>2</sub></b>	<b>KPI 2025*</b> 60% reduction in carbon intensity with 2019 as base year. *Future KPI under review	<b>KPI status Jan 1 – Mar 31</b>  Carbon intensity index  <b>41</b> (59% reduction)	<b>Activities during the quarter</b> <ul style="list-style-type: none"> <li>Scope 3 calculation for 2024 completed.</li> <li>Emission factors will be updated during Q2 for 2025 (which may result in adjustments).</li> </ul>	
<b>Living the Change 2030</b> A trusted sustainability leader in 2030.  <b>#1</b>	<b>KPI 2025*</b> Platinum level (top 1%) in EcoVadis. *Future KPI under review	<b>KPI full year 2024</b>  EcoVadis score  <b>79</b> (Gold level, top 3% for 2024)	<b>Activities during the quarter</b> <ul style="list-style-type: none"> <li>EcoVadis results for 2024: score 79.</li> <li>Several awards in Karriärföretagen's ranking of attractive employers</li> </ul>	

# Net sales

January 1 – March 31

Compared with the same period of the previous year, net sales increased by SEK 128 m to SEK 1,863 m (1,736). At fixed exchange rates, this corresponds to a 7.7% increase. Growth was primarily driven by the Group's acquired operations, while organic growth contributed an increase of 1.5%.

European market data shows that the hotel and restaurant sector is characterized by low consumer confidence and a slow recovery, with restaurant visits still below pre-pandemic levels. Despite some positive trends, consumer confidence remained negative during the quarter, with its lowest level in March.

The previously announced price increases to counteract the effects of inflation on the business were initiated during the quarter. These amounts to 2% in the quarter and have gradually contributed to more balanced and positive economic development.

The acquired business, Poppies, has been consolidated into the Dining Solutions business area since February 1, 2025. The companies Decent Packaging and Relevo GmbH, which were acquired in Q1 2024, are now included in the organic benchmark as part of the Food Packaging Solutions business area.

## Net sales

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	% fixed exchange rates	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Dining Solutions	1,118	1,030	8.2%	4,497	4,409
Food Packaging Solutions	745	705	6.9%	3,208	3,168
<b>Duni Group</b>	<b>1,863</b>	<b>1,736</b>	<b>7.7%</b>	<b>7,705</b>	<b>7,578</b>

# Income

January 1 – March 31

Operating income amounted to SEK 110 m (140), with an operating margin of 5.9% (8.1%). The gross margin was 23.2% (25.1%). The result was mainly affected by significant negative currency effects due to the strengthening of the Swedish krona against the euro of 5.6% from the beginning of the year. In the quarter, currency effects amounted to SEK -15 m compared to SEK +10 m in the first quarter of 2024. The majority of these comes from the strengthened Swedish krona, primarily through revaluation effects of Swedish companies' assets in euros. In the European business, a weaker US dollar to some extent offsets the negative effects of a stronger Swedish krona against the euro. The majority of sales in Europe are in euros, while costs in US dollars are lower than in Swedish krona and euros. Furthermore, the business in Australia are affected by a weakening of the Australian dollar against the US dollar as the majority of BioPak Group's purchasing are in US dollars. Other underlying reasons for the weakened income figure include lower margins in the BioPak Group as a result of increased costs linked to a build-up of inventories and indirect costs in order to manage the strong growth of recent years.

During the quarter, efficiency improvements were implemented in production, while a continued focus on strategic purchasing agreements had a direct positive impact on costs. At the same time, the planned savings on indirect costs in Europe have started to yield results and streamline the cost structure, which has contributed to a positive trend. Despite some impact from negative mix effects, with customers putting less priority on premium products, the measures implemented have created a stable basis for continued growth.

The Group's income after financial items amounted to SEK 87 m (109). The Group's income after tax was SEK 63 m (83).

## Operating income

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2025 <sup>1)</sup>	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Dining Solutions	102	102	109	472	479
Food Packaging Solutions	7	8	30	102	125
<b>Duni Group</b>	<b>110</b>	<b>110</b>	<b>140</b>	<b>574</b>	<b>604</b>

<sup>1)</sup> Reported operating income 2025 recalculated at 2024 exchange rates.

Business area

# Dining Solutions

The Dining Solutions business area stands for what Duni Group is traditionally associated with – sustainable and innovative solutions for the set table. The range consists mainly of napkins, table covers and candle concepts, and is sold under the brands Duni, Paper+Design and Poppies. Customers are mainly in the hotel and restaurant sector, the so-called HoReCa market, where sales are largely made through wholesalers. Retail and the 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 60% (59%) of the Group's net sales during the period from January 1 to March 31.

## Business events during the quarter

- The acquired business, Poppies, has been consolidated into the Dining Solutions business area since February 1, 2025.
- The Bio Dunisoft range wins the prestigious "Best of Market" award at the Inter-noga trade fair, in the "Non-Food Sustainability" category.
- Continued expansion in Southeast Asia with Duniletto, a napkin with integrated cutlery pocket, now launched in Macau and Vietnam after success in Japan, South Korea and Thailand.
- Change initiated in the sales and marketing organization, with separate sales forces within each business area to increase efficiency and customer focus.



January 1 – March 31

Net sales

**SEK 1,118 m**

(1,030)

Operating income

**SEK 102 m**

(109)

Operating margin

**9.1%**

(10.6%)



### Net sales

Net sales for the quarter increased by SEK 88 m and amounted to SEK 1,118 m (1,030). At fixed exchange rates, this corresponded to a sales increase of 8.2%. The acquired companies SETI and Poppies contributed to the increase in sales.

Volumes to the hotel and restaurant market in Europe were in line with the same period last year. Despite the market showing negative volume growth in the fourth quarter, volumes in the first quarter were in line with the previous year, thanks to strong growth in customers' private label products.

Sales to the grocery retail trade in Europe showed a cautious decline in sales, which should be seen against the backdrop of continued strong price pressure on volume contracts that are procured in tough competition. Although a strong trend in Germany and Benelux made a positive contribution to the quarter's performance, this was not fully compensated by lower sales to a small number of major key customers.

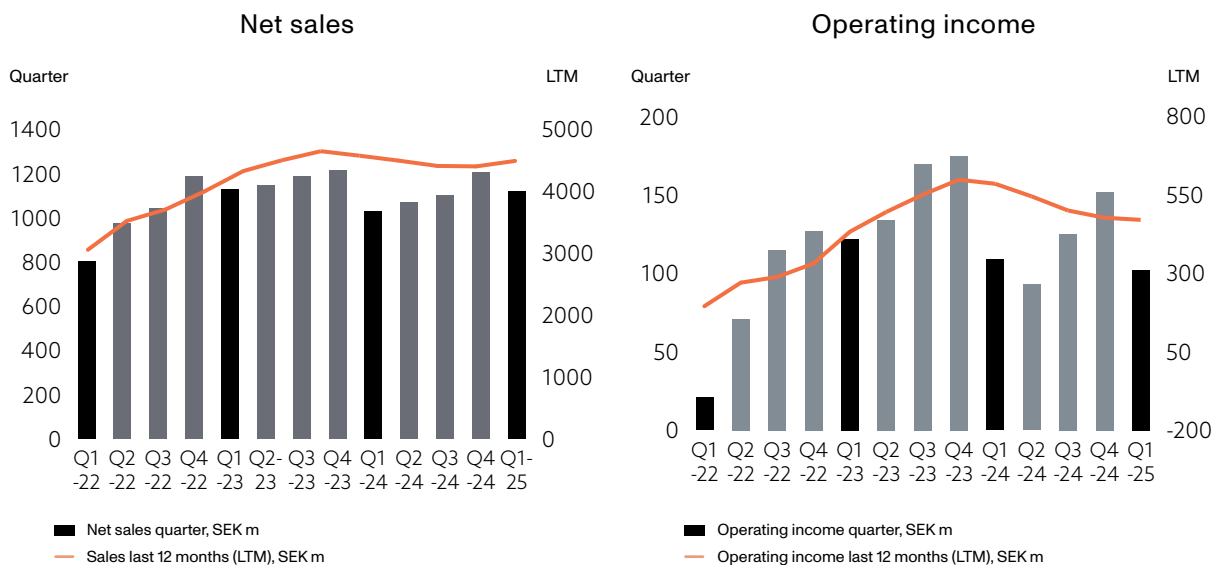
While the European market continues to be challenging with cautious demand, sales during the quarter to the hotel and restaurant segments outside Europe increased as a result of a positive product mix, which strengthened the business area's volumes during the period.

### Income

Operating income in the quarter was SEK 102 m (109) and the operating margin was 9.1% (10.6%). The income figure is thus close to the previous year's level, despite a significant negative currency effect. The majority of the negative currency effects relate to this business area.

In addition to a significant impact of the currency effect, profitability is characterized by continued negative mix effects, as a consequence of customers giving less priority to premium products. However, this has been partially mitigated by continuous efficiency improvements in production, strategic purchasing agreements and the ongoing savings on indirect costs in Europe, which have contributed to maintaining stable profitability.

The acquired businesses Poppies and SETI contributed SEK 7 m to income during the first quarter of the year. At the same time, the business area reported a positive trend outside Europe.





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. Products and services in the business area are sold under the Duni, BioPak and Duniform brands. The business area has a market-leading position in Australia. The business area accounted for approximately 40% (41%) of the Group's net sales during the period from January 1 to March 31.

January 1 – March 31

Net sales

**SEK 745 m**

(705)

Business events during the quarter

- Duniform is relaunched with a dedicated organization, a new competence center and an enhanced market offering.
- Major contracts initiated for festivals and events.
- Duniform initiated a collaboration with a food supplier to promote sustainable packaging solutions and reduce food waste.
- Change initiated in the sales and marketing organization, with separate sales forces within each business area to increase efficiency and customer focus.

Operating income

**SEK 7 m**

(30)

Operating margin

**1.0%**

(4.3%)



### Net sales

Net sales for the quarter increased by SEK 40 m and amounted to SEK 745 m (705). At fixed exchange rates, this corresponds to a sales increase of 6.9%. The BioPak Group in Australia grew by 13.5% in the first quarter, of which SEK 11 m was driven by acquisitions. The acquired companies Decent Packaging and Relevo GmbH, which were consolidated into the Food Packaging Solutions business area in Q1 2024, are now included in the organic benchmark.

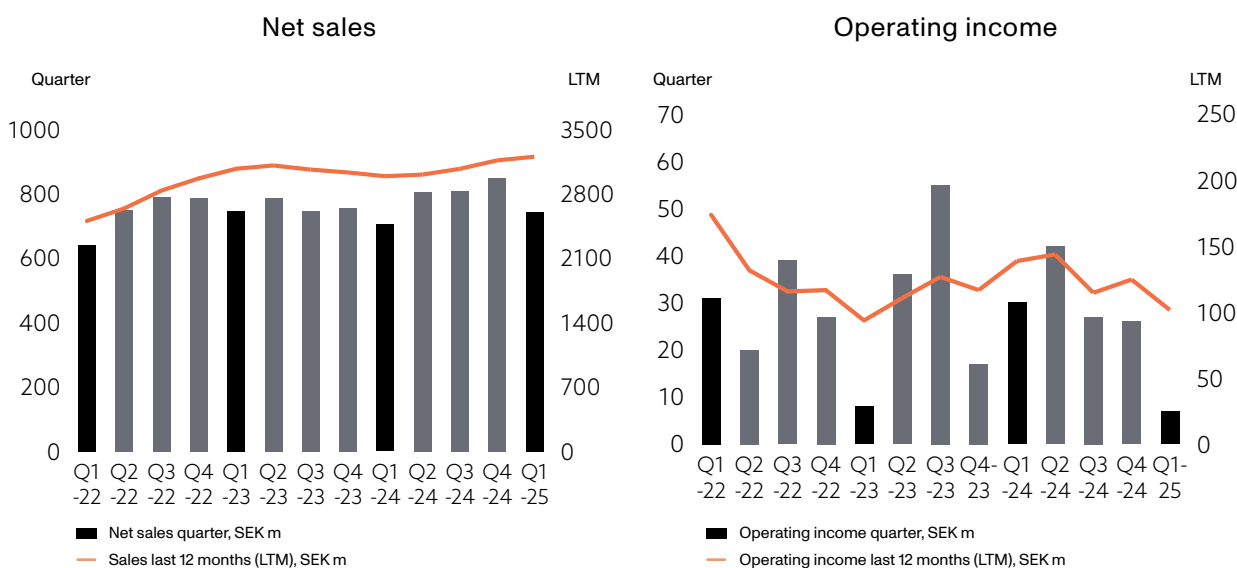
During the quarter, Food Packaging Solutions in Europe reported a decline in all markets compared with the previous year, with the exception of Denmark, where the trend was more positive. The weak growth reflects partly weak demand, but also increasingly tough competition from the distribution chain for simpler products purchased directly by manufacturers, primarily in Asia. Retail sales showed a negative trend in general, but were partially offset by strong growth in the DACH region.

During the quarter, Duniform showed a positive sales development, especially in the Swedish market, with some growth compared with the corresponding period last year. The gradual implementation of price increases in Europe has also had a positive impact on balancing the effects of inflation on operations.

### Income

Operating income in the quarter amounted to SEK 7 m (30), and the operating margin was 1.0% (4.3%). The lower income figure can be partly attributed to the performance in the BioPak Group, which reported lower income during the quarter, driven by a negative margin trend and increased indirect costs. The negative margin trend has been notable since the third quarter of 2024 and is judged to be temporary, as it is largely attributable to high inventory levels. Work to return to lower levels is ongoing, and it is believed that this will result in lower costs and higher margins.

European operations also reported a negative trend compared with the first quarter of 2024, driven by reduced volumes. The increased regulation in recent years has resulted in major adaptation costs to meet future requirements. At the same time, this adaptation is crucial to be relevant in a market for sustainable packaging solutions, which is expected to grow rapidly with increased levels of consumption of food “on the go”.



# Financial overview

## Cash flow and funding

The Group's cash flow from operating activities was SEK -166 m (-183) for the period from January 1 to March 31. Accounts receivable amounted to SEK 1,107 m (1,137) and accounts payable to SEK 786 m (615), while inventory was valued at SEK 1,565 m (1,430).

Cash flow including investing activities amounted to SEK m -582 (-286). The acquisition of Poppies had a negative impact on cash flow of SEK 391 m. Net investments for the period amounted to SEK 26 m (26). Depreciation for the period amounted to SEK 76 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, 2025 was SEK 1,586 m. At the end of the same period last year, the interest-bearing net debt amounted to SEK 921 m.

## Net financial items

Net financial items for the period amounted to SEK -3 m (-13), with currency translation effects having an impact of SEK +8 m (0). Income from participations in associated companies amounted to SEK 0 m (-1).

## Taxes

The total reported tax expense for the period January 1 – March 31 amounted to SEK 24 m (26), giving an effective tax rate of 28.1% (24.1%). Reported tax for the year includes adjustments and non-recurring effects from the previous year of SEK +0.5 m (-1.5).

## Earnings per share

This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution amounted to SEK 1.35 (1.66).

## The share

As of March 31, 2025, the share capital amounted to SEK 58,748,790 and consisted of 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 Gård AB (50.85%), Carnegie Fonder AB (6.88%) and Protector Forsikring ASA (6.28%).

## Personnel

On March 31, 2025, there were 2,717 (2,444) employees. The increase compared with the previous year can be explained by acquired companies. 1,081 (909) 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, in Kranj, Slovenia, and in St Helens, UK.

## Acquisitions

On January 31, 2025, Duni AB acquired all shares and votes in Poppies Europe Ltd (Poppies), after the conditions required to complete the transaction had been met. The total consideration paid amounted to GBP 48 m, which corresponds to approximately SEK 655 m. GBP 28.8 m (60%) was paid on January 31, 2025 and net debt was charged with SEK 393 m. The remaining three payments will be made at the end of 2025 (20%), 2026 (10%) and 2027 (10%). The funding for this is included in the existing loan facility. The acquisition analysis is still preliminary and the distribution between intangible assets and goodwill is still being calculated. In the preliminary acquisition analysis, the excess values are estimated based on what has emerged from the due diligence process and interviews with company management.

The acquisition of Poppies is a strategic acquisition with benefits including synergies in manufacturing and logistics. It will result in increased distribution capacity in the UK and Ireland. The Poppies converting facility is located between Liverpool and Manchester. They have around 220 employees, 160 of whom work in production. Poppies is a leading actor in the region in the field of paper-based serving items. The company operates primarily in the catering sector under the Poppies brand, together with well-known product names such as McNulty Wray and Staples. The acquisition will strengthen Duni Group's position as market leader in Europe, and the UK will be the Group's second largest market in Europe after Germany. It has annual net sales of approximately SEK 620 m, with profitability in line with the Dining Solutions business area. The company is consolidated within the Dining Solutions business area from February 1, 2025. The acquisition contributed SEK 77 m to net sales for the quarter and SEK 4 m to operating income.

The goodwill will be offset by synergies, and the intangible assets are expected to consist primarily of customer contracts. No part of the reported goodwill or intangible assets is expected to be deductible in conjunction with income taxation. Accounts receivable and other current receivables correspond to the contractual amounts, since they are expected to be recoverable. Acquisition costs of SEK 12 m were charged in the fourth quarter of 2024 under the "Other operating expenses" line item. In accordance with RFR2, the Parent Company recognizes these expenses as financial assets upon completion of the acquisition.

**Preliminary acquisition analysis, SEK k Fair value**

Intangible assets	193,140
Tangible assets	63,148
Net deferred tax asset/liability	-68,297
Inventory	69,913
Accounts receivable	84,097
Accounts payable	-58,604
Other short-term liabilities	-15,999
External loans	-16,884
Cash	2,222
<b>Acquired identifiable assets</b>	<b>252,736</b>
Goodwill	402,114
<b>Acquired net assets</b>	<b>654,850</b>

**Cash flow impact - acquisition of subsidiaries, SEK k**

Cash consideration	392,910
less: cash and cash equivalents	-2,222
<b>Consideration paid</b>	<b>390,688</b>
Additional consideration	261,940
<b>Total cash flow impact</b>	<b>652,628</b>

**New establishments**

No new establishments were carried out during the period.

**Risks and risk management for Duni Group**

The Group has established an Enterprise Risk Management process, which serves as a framework for risk management. The aim of the process is to identify opportunities and limit risks that may have a negative impact on Duni Group's financial and sustainability targets. The risks are divided into four risk areas: strategic and external risks, operational risks, sustainability risks and financial risks.

**Strategic and external risks** refer to risks that may have an impact on the company's operations, business model and market position. The Board and management develop strategies to manage these risks, which is done through strategy meetings. It is not unusual for these risks to be driven by external factors that are linked to the external environment and may affect Duni Group's long-term goals and strategy. 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, competition on price, taxes, a worsening economy, and changes in market demand.

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.

The current volatile geopolitical situation in the world makes it difficult to assess potential risks and their effects. Risks associated with conflicts or uncertainties in markets where Duni Group operates are evaluated on an ongoing basis, with corrective measures if necessary.

**Operational risks** are risks that Duni Group should largely control, manage and prevent itself, and which primarily concern processes, assets, compliance and employees. Disruption in factories and logistics can be mitigated and prevented with good maintenance and knowledge. Product safety is an important area where Duni Group has a responsibility towards customers and consumers to ensure that products sold are safe to use. There is also a keen focus on deficiencies in IT systems, as any disruption can seriously harm the Company. Operational risks are normally managed by each operational unit.

**Sustainability risks** include environmental and climate risks, human rights and corruption. This also includes risks such as not being able to keep up with external requirements regarding material development, reporting or legal requirements. Many of these risks are managed through active preventive measures, such as audits of suppliers in accordance with the Code of Business Conduct, to ensure compliance in the value chain. Duni Group conducts internal training related to the Code of Business Conduct and its supplementary governance documents, such as the Anti-Corruption Policy. There are also processes and control mechanisms implemented linked to the prevention of unethical behavior in areas such as sales, purchasing and production. The Group has an

established whistleblower function that employees can use if necessary. To read more about the Company's extensive sustainability work, see the Annual and Sustainability Report 2024.

**Financial risks** include financing and refinancing risk, liquidity risk, interest rate risk, currency risk and credit risk. Group Finance is responsible for prioritizing and managing financial risks in accordance with the Group's Financial Policy. The Financial Policy focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Group's financial results. The Financial Policy is reviewed and approved annually by the Board of Directors.

The Group's Enterprise Risk Management process, risks and risk management are described in more detail in the Annual and Sustainability Report 2024.

The Group's contingent liabilities have fallen since the start of the year by SEK 6 m to SEK 40 m (46).

### **Transactions with related parties**

No significant transactions with related parties took place during Q1 2025.

### **Major events during the period**

On January 31, 2025, Duni AB acquired 100% of the shares and votes in Poppies Europe Ltd, see more under the "Acquisitions" section.

### **Significant events since the balance sheet date**

No significant events have occurred since the balance sheet date.

### **Interim reports**

Q2	July 11, 2025
Q3	October 24, 2025

### **Annual General Meeting 2025**

The Annual General Meeting of Duni AB will be held in Malmö at 3 PM on May 19, 2025 at Restaurang Spill (Gångtappen) Stora Varvsgatan 11. For more information, please see the website, [www.duni.se](http://www.duni.se).

### **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 the Chairman of the Board and other Directors. It also presents proposals regarding Board fees, including the allocation of such fees between the Chairman and other Directors, as well as any compensation for committee work.

The Nomination Committee for the 2025 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 Mattias Sjödin, Carnegie Fonder.

### **Parent Company**

Net sales for the period from January 1 to March 31 amounted to SEK 325 m (343). Income after financial items amounted to SEK -27 m (-9). Interest-bearing net debt amounted to SEK 420 m (-178). Net investments amounted to SEK 10 m (4) and depreciation and amortization amounted to SEK 4 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, 2024.

### **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 25 at 07:45 AM.

At 10:00 AM on Friday, April 25, 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/411MwBx>

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=00FC40D3-EAEF-45FA-9F54-75FB343F7AFF>

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 24, 2025

Robert Dackeskog, President and CEO

**For additional information, please contact:**

Magnus Carlsson, EVP Finance/CFO

+46 (0)40-10 62 00

[magnus.carlsson@duni.com](mailto:magnus.carlsson@duni.com)

Amanda Larsson, Head of Communications

+46 (0)76-608 33 08

[amanda.larsson@duni.com](mailto:amanda.larsson@duni.com)

Duni AB (publ)

Box 237

201 22 Malmö

Phone: +46 (0)40-10 62 00

[www.dunigroup.se](http://www.dunigroup.se)

Company registration number: 556536-7488

# Financial reports

## Consolidated Income Statements

SEK m (note 1)	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Net sales	1,863	1,736	7,705	7,578
Cost of goods sold	-1,431	-1,300	-5,977	-5,847
<b>Gross profit</b>	<b>433</b>	<b>435</b>	<b>1,728</b>	<b>1,731</b>
Selling expenses	-202	-188	-781	-766
Administrative expenses	-111	-102	-447	-438
Research and development expenses	-6	-9	-36	-38
Other operating income	9	10	21	23
Other operating expenses	-33	-24	-107	-98
<b>EBIT</b>	<b>90</b>	<b>123</b>	<b>379</b>	<b>412</b>
Financial income	3	1	14	11
Financial expenses	-6	-13	-60	-67
Income from participation in associated companies	0	-1	-1	-2
<b>Net financial items</b>	<b>-3</b>	<b>-13</b>	<b>-47</b>	<b>-57</b>
<b>Income after financial items</b>	<b>87</b>	<b>109</b>	<b>332</b>	<b>355</b>
Income tax	-24	-26	-75	-77
<b>Net income</b>	<b>63</b>	<b>83</b>	<b>257</b>	<b>278</b>
<b>Net income for the period attributable to:</b>				
Equity holders of the Parent Company	63	78	243	257
Non-controlling interests	-1	5	15	20
<b>Earnings per share attributable to equity holders of the Parent Company:</b>				
Before and after dilution (SEK)	1.35	1.66	5.16	5.48
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 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
<b>Net income</b>	<b>63</b>	<b>83</b>	<b>257</b>	<b>278</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	1	3	-4	-2
<b>Total</b>	<b>1</b>	<b>3</b>	<b>-4</b>	<b>-2</b>
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	-213	56	-204	66
Cash flow hedging	-2	3	-17	-12
<b>Total</b>	<b>-216</b>	<b>59</b>	<b>-221</b>	<b>54</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-215</b>	<b>62</b>	<b>-225</b>	<b>52</b>
<b>Sum of comprehensive income for the period</b>	<b>-152</b>	<b>145</b>	<b>33</b>	<b>330</b>
- Of which non-controlling interests	-58	15	-42	31

\*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	2025	2024			2023			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	1,863	2,057	1,910	1,875	1,736	1,971	1,935	1,936
Cost of goods sold	-1,431	-1,540	-1,584	-1,423	-1,300	-1,448	-1,442	-1,496
<b>Gross profit</b>	<b>433</b>	<b>517</b>	<b>326</b>	<b>453</b>	<b>435</b>	<b>523</b>	<b>492</b>	<b>440</b>
Selling expenses	-202	-201	-187	-191	-188	-190	-177	-171
Administrative expenses	-111	-118	-100	-119	-102	-117	-89	-119
Research and development expenses	-6	-10	-11	-9	-9	-13	-9	-9
Other operating income	9	10	2	1	10	-6	15	32
Other operating expenses	-33	-35	-20	-19	-24	-25	-21	-20
<b>EBIT</b>	<b>90</b>	<b>163</b>	<b>10</b>	<b>116</b>	<b>123</b>	<b>172</b>	<b>211</b>	<b>154</b>
Financial income	3	4	3	3	1	7	7	6
Financial expenses	-6	-18	-16	-20	-13	-13	-25	-14
Income from participation in associated companies	0	0	0	0	-1	-2	-2	-1
<b>Net financial items</b>	<b>-3</b>	<b>-15</b>	<b>-13</b>	<b>-17</b>	<b>-13</b>	<b>-8</b>	<b>-20</b>	<b>-10</b>
<b>Income after financial items</b>	<b>87</b>	<b>149</b>	<b>-2</b>	<b>99</b>	<b>109</b>	<b>164</b>	<b>191</b>	<b>144</b>
Income tax	-24	-42	6	-15	-26	-81	-41	-24
<b>Net income</b>	<b>63</b>	<b>107</b>	<b>3</b>	<b>84</b>	<b>83</b>	<b>83</b>	<b>150</b>	<b>120</b>
<b>Income attributable to:</b>								
Equity holders of the Parent Company	63	100	-2	81	78	77	131	104
Non-controlling interests	-1	7	5	4	5	5	18	17

## Condensed Consolidated Balance Sheets

SEK m (note 2)	Mar 31 2025	Dec 31 2024	Mar 31 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	2,698	2,407	2,263
Other intangible assets	468	311	298
Tangible assets	1,487	1,365	1,272
Financial assets	280	287	238
<b>Total fixed assets</b>	<b>4,932</b>	<b>4,370</b>	<b>4,071</b>
<b>Current assets</b>			
Inventory	1,565	1,476	1,430
Accounts receivable	1,107	1,118	1,137
Other receivables	324	281	269
Cash and cash equivalents	268	323	395
<b>Total current assets</b>	<b>3,264</b>	<b>3,197</b>	<b>3,231</b>
<b>TOTAL ASSETS</b>	<b>8,196</b>	<b>7,567</b>	<b>7,302</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity attributable to equity holders of the Parent Company	3,420	3,514	3,564
Non-controlling interests	636	694	665
<b>Total equity</b>	<b>4,056</b>	<b>4,208</b>	<b>4,229</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	1,383	695	833
Other long-term liabilities	628	460	291
<b>Total long-term liabilities</b>	<b>2,010</b>	<b>1,155</b>	<b>1,124</b>
<b>Short-term liabilities</b>			
Accounts payable	786	827	615
Short-term financial liabilities	347	414	354
Other short-term liabilities	997	963	980
<b>Total short-term liabilities</b>	<b>2,129</b>	<b>2,204</b>	<b>1,949</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,196</b>	<b>7,567</b>	<b>7,302</b>

## 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	Retained earnings including net income			
<b>Opening balance January 1, 2024</b>	<b>59</b>	<b>1,681</b>	<b>133</b>	<b>1,550</b>	<b>3,422</b>	<b>560</b>	<b>3,982</b>
Net income	-	-	-	78	78	5	83
Other comprehensive income for the period, net after tax	-	-	49	3	52	10	62
<b>Sum of comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>81</b>	<b>130</b>	<b>15</b>	<b>145</b>
Acquisition of subsidiaries	-	-	-	12	12	90	102
<b>Opening balance April 1, 2024</b>	<b>59</b>	<b>1,681</b>	<b>182</b>	<b>1,642</b>	<b>3,564</b>	<b>665</b>	<b>4,229</b>
Net income	-	-	-	180	180	15	196
Other comprehensive income for the period, net after tax	-	-	-5	-5	-10	-	-10
<b>Sum of comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>175</b>	<b>170</b>	<b>15</b>	<b>186</b>
Acquisition of subsidiaries	-	-	-	15	15	14	28
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
<b>Opening balance January 1, 2025</b>	<b>59</b>	<b>1,681</b>	<b>177</b>	<b>1,597</b>	<b>3,514</b>	<b>694</b>	<b>4,208</b>
Net income	-	-	-	63	63	-1	63
Other comprehensive income for the period, net after tax	-	-	-158	1	-157	-57	-215
<b>Sum of comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-158</b>	<b>64</b>	<b>-94</b>	<b>-58</b>	<b>-152</b>
<b>Closing balance March 31, 2025</b>	<b>59</b>	<b>1,681</b>	<b>19</b>	<b>1,661</b>	<b>3,420</b>	<b>636</b>	<b>4,056</b>

## Condensed Consolidated Cash Flow Statement

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024
<b>Operating activities</b>		
Reported EBIT	90	123
Adjusted for items not included in cash flow, etc.	67	64
Paid interest and tax	-127	-72
Change in working capital	-196	-297
<b>Cash flow from operating activities</b>	<b>-166</b>	<b>-183</b>
<b>Investments</b>		
Acquisitions of fixed assets	-26	-26
Sales of fixed assets	1	0
Acquisition of subsidiaries	-391	-77
<b>Cash flow from investments</b>	<b>-416</b>	<b>-103</b>
<b>Financing</b>		
Taken up loans <sup>1)</sup>	556	-
Amortization of debt <sup>1)</sup>	-	-17
Net change, overdraft facilities and other financial liabilities	0	221
Net change in lease liability	-16	-15
<b>Cash flow from financing</b>	<b>540</b>	<b>189</b>
<b>Cash flow for the period</b>	<b>-42</b>	<b>-96</b>
Cash and cash equivalents, opening balance	323	488
Exchange difference, cash and cash equivalents	-13	3
<b>Cash and cash equivalents, closing balance</b>	<b>268</b>	<b>395</b>

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

## Key financials

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Net sales, SEK m	1,863	1,736	7,705	7,578
Gross profit, SEK m	433	435	1,728	1,731
Operating income, SEK m	110	140	574	604
Operating EBITDA, SEK m	166	191	782	807
Operating profit, EBIT, SEK m	90	123	380	412
EBITDA, SEK m	166	191	655	679
Interest-bearing net debt, SEK m	1,586	921	1,586	915
Number of employees	2,717	2,444	2,717	2,483
Sales growth	7.4%	-7.5%	1.7%	-1.8%
Organic growth	1.5%	-9.1%	-1.0%	-4.9%
Gross margin	23.2%	25.1%	22.4%	22.8%
Operating margin	5.9%	8.1%	7.4%	8.0%
Operating EBITDA margin	8.9%	11.0%	10.2%	10.6%
EBIT margin	4.8%	7.1%	4.9%	5.4%
EBITDA margin	8.9%	11.0%	8.5%	9.0%
Return on shareholders' equity	1.5%	2.0%	6.3%	6.6%
Return on capital employed <sup>1)</sup>	10.7%	14.7%	10.7%	12.5%
Return on capital employed, excluding goodwill <sup>1)</sup>	21.5%	27.1%	21.5%	24.8%
Interest-bearing net debt/equity	39.1%	21.8%	39.1%	21.8%
Interest-bearing net debt/EBITDA <sup>1)</sup>	2.03	0.98	2.03	1.14
Use of virgin fossil plastic for single-use items, index <sup>2)</sup>	65	65	65	65
Scope 1 and 2 carbon intensity, index	41	42 <sup>3)</sup>	38	38
EcoVadis level	Gold	Gold	Gold	Gold

<sup>1)</sup> Calculated on the basis of the last twelve months and operating income.

<sup>2)</sup> Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design with assessed limited impact.

<sup>3)</sup> At the end of 2024, ESCs were purchased for Duni Thailand Co., Ltd, which changed the index retrospectively.

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 2025	3 months Jan-Mar 2024
Net sales	325	343
Cost of goods sold	-318	-315
<b>Gross profit</b>	<b>7</b>	<b>28</b>
Selling expenses	-32	-30
Administrative expenses	-65	-65
Research and development expenses	-5	-8
Other operating income	75	73
Other operating expenses	-15	-15
<b>EBIT</b>	<b>-35</b>	<b>-17</b>
Revenue from participation in Group companies	0	0
Financial income	19	32
Financial expenses	-11	-25
<b>Net financial items</b>	<b>8</b>	<b>8</b>
<b>Income after financial items</b>	<b>-27</b>	<b>-9</b>
Income tax	3	3
<b>Net income</b>	<b>-25</b>	<b>-6</b>

## Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jan-Mar 2025	3 months Jan-Mar 2024
<b>Net income</b>	<b>-25</b>	<b>-6</b>
<b>Other comprehensive income<sup>1)</sup></b>		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedging	-2	3
<b>Total</b>	<b>-2</b>	<b>3</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-2</b>	<b>3</b>
<b>Sum of comprehensive income for the period</b>	<b>-27</b>	<b>-3</b>
– Attributable to equity holders of the Parent Company	-27	-3

<sup>1)</sup> 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 2025	Dec 31 2024	Mar 31 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	55	50	51
Tangible assets	21	21	24
Financial assets	4,261	3,648	3,557
<b>Total fixed assets</b>	<b>4,338</b>	<b>3,719</b>	<b>3,633</b>
<b>Current assets</b>			
Inventory	56	54	63
Accounts receivable	121	121	146
Other receivables	536	464	502
Cash and bank balances	137	166	213
<b>Total current assets</b>	<b>849</b>	<b>806</b>	<b>924</b>
<b>TOTAL ASSETS</b>	<b>5,187</b>	<b>4,525</b>	<b>4,557</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	98	98	99
Non-restricted equity	2,545	2,572	2,570
<b>Total equity</b>	<b>2,643</b>	<b>2,670</b>	<b>2,668</b>
<b>Provisions</b>	<b>100</b>	<b>104</b>	<b>111</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	867	332	443
Other long-term liabilities	136	-	-
<b>Total long-term liabilities</b>	<b>1,003</b>	<b>332</b>	<b>443</b>
<b>Short-term liabilities</b>			
Accounts payable	40	45	46
Short-term financial liabilities	270	355	297
Other short-term liabilities	1,130	1,018	991
<b>Total short-term liabilities</b>	<b>1,441</b>	<b>1,418</b>	<b>1,334</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>5,187</b>	<b>4,525</b>	<b>4,557</b>

# 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 principles are the same as in the Annual Report for the year ended on December 31, 2024, 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. As described in greater detail in the Annual Report for the year ended on December 31, 2024, 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. Sales are divided into six regions, which comprise:

- 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 13% 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 2025			Jan-Mar 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,123	745	1,868	1,035	711	1,746
Revenue from other segments	5	0	5	5	5	10
<b>Revenue from external customers</b>	<b>1,118</b>	<b>745</b>	<b>1,863</b>	<b>1,030</b>	<b>705</b>	<b>1,736</b>
<b>Operating income</b>	<b>102</b>	<b>7</b>	<b>110</b>	<b>109</b>	<b>30</b>	<b>140</b>
EBIT			90			123
Net financial items			-3			-13
Income after financial items			87			109

### Quarterly overview per segment

SEK m	2025	2024				2023		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	1,118	1,208	1,102	1,069	1,030	1,214	1,189	1,148
Food Packaging Solutions	745	849	808	806	705	757	746	788
<b>Duni Group</b>	<b>1,863</b>	<b>2,057</b>	<b>1,910</b>	<b>1,875</b>	<b>1,736</b>	<b>1,971</b>	<b>1,935</b>	<b>1,936</b>
<b>Operating income</b>								
SEK m	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	102	152	125	93	109	175	170	134
Food Packaging Solutions	7	26	27	42	30	17	55	36
<b>Duni Group</b>	<b>110</b>	<b>178</b>	<b>151</b>	<b>135</b>	<b>140</b>	<b>191</b>	<b>225</b>	<b>170</b>

### Net sales per region, the Group

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2025 <sup>1)</sup>	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
NorthEast	339	337	300	1,315	1,276
Central	527	528	503	2,109	2,084
West	280	278	248	1,191	1,160
South	143	144	142	672	670
Rest of World	534	541	498	2,256	2,220
Other sales	41	40	44	164	167
<b>Duni Group</b>	<b>1,863</b>	<b>1,868</b>	<b>1,736</b>	<b>7,705</b>	<b>7,578</b>
<b>Time of revenue recognition</b>					
Goods/services transferred at once	1,863	1,868	1,736	7,705	7,578
Goods/services transferred over time	-	-	-	-	-
<b>Total</b>	<b>1,863</b>	<b>1,868</b>	<b>1,736</b>	<b>7,705</b>	<b>7,578</b>

<sup>1)</sup> Reported net sales for 2025 recalculated at 2024 exchange rates.

### Net sales per region, Dining Solutions business area

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2025 <sup>1)</sup>	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
NorthEast	228	226	187	847	806
Central	463	464	443	1,838	1,818
West	189	188	168	767	746
South	114	114	110	540	537
Rest of World	84	82	78	341	335
Other sales	41	40	44	164	167
<b>Duni Group</b>	<b>1,118</b>	<b>1,114</b>	<b>1,030</b>	<b>4,497</b>	<b>4,409</b>

<sup>1)</sup> Reported net sales for 2025 recalculated at 2024 exchange rates.

### Net sales per region, Food Packaging Solutions business area

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2025 <sup>1)</sup>	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
NorthEast	111	110	113	467	470
Central	64	64	59	271	266
West	91	90	81	424	414
South	30	30	32	131	133
Rest of World	450	460	420	1,914	1,885
Other sales	-	-	-	-	-
<b>Duni Group</b>	<b>745</b>	<b>754</b>	<b>705</b>	<b>3,208</b>	<b>3,168</b>

<sup>1)</sup> Reported net sales for 2025 recalculated at 2024 exchange rates.

### Net sales per product group

SEK m	Jan-Mar 2025		
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	810	24	834
Table covers	158	0	158
Candles	46	0	46
Packaging solutions	0	288	288
Serving products	1	400	401
Other	104	32	136
<b>Total</b>	<b>1,118</b>	<b>745</b>	<b>1,863</b>

### Note 4 • Reporting and disclosures on restructuring costs

#### Restructuring costs

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Cost of goods sold	-	-	1	1
Logistics costs	-	-	-128	-128
Selling expenses	-	-	-	-
Administrative expenses	-	-	-	-
Other operating expenses/income	-	-	1	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-125</b>	<b>-125</b>

Restructuring expenses amount to SEK 0 m (0). During 2024, costs of SEK 125 m were incurred in connection with a restructuring of logistics in Germany. Logistics operations will be moved to a modern logistics facility in Meppen, Germany, which will be established by CEVA Logistics. The restructuring costs relate primarily to the relocation of inventories and personnel changes, as 220 people are affected by this.

## Note 5 • Alternative key financials

## Bridge between operating income and EBIT

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Operating income excluding IFRS 16 Leases	107	138	565	595
Effects of IFRS 16 Leases	3	2	9	9
<b>Operating income</b>	<b>110</b>	<b>140</b>	<b>574</b>	<b>604</b>
Restructuring costs	-	-	-125	-125
Unrealized value changes, derivative instruments	-	-	-	-
Amortization of intangible assets identified in business combinations	-19	-17	-66	-64
Fair value allocation in connection with acquisitions	0	0	-2	-2
<b>EBIT</b>	<b>90</b>	<b>123</b>	<b>380</b>	<b>412</b>

## Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
Operating EBITDA excluding IFRS 16 Leases	147	173	716	742
Effects of IFRS 16 Leases	19	17	67	65
<b>Operating EBITDA</b>	<b>166</b>	<b>191</b>	<b>782</b>	<b>807</b>
Restructuring costs	-	0	-125	-125
Unrealized value changes, derivative instruments	-	0	0	0
Fair value allocation in connection with acquisitions	0	0	-2	-2
<b>EBITDA</b>	<b>166</b>	<b>191</b>	<b>655</b>	<b>679</b>
Amortization of intangible assets identified in business combinations	-19	-17	-66	-64
Amortization of right-of-use assets	-17	-15	-58	-56
Other amortization included in EBIT	-40	-35	-151	-146
<b>EBIT</b>	<b>90</b>	<b>123</b>	<b>380</b>	<b>412</b>

## Bridge between reported net sales and organic growth

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
<b>Net sales</b>	<b>1,863</b>	<b>1,736</b>	<b>7,705</b>	<b>7,578</b>
Currency effect <sup>1)</sup>	5	1	5	6
<b>Currency-adjusted net sales</b>	<b>1,868</b>	<b>1,736</b>	<b>7,711</b>	<b>7,584</b>
Less acquisitions	-106	-29	-321	-243
<b>Net sales for organic growth</b>	<b>1,762</b>	<b>1,707</b>	<b>7,390</b>	<b>7,341</b>
<b>Organic growth</b>	<b>1.5%</b>	<b>-9.1%</b>	<b>-1.0%</b>	<b>-4.9%</b>

<sup>1)</sup> Reported net sales for 2025 recalculated at 2024 exchange rates.

## Bridge between net income for the period attributable to equity holders of the Parent Company and adjusted net income attributable to equity holders of the Parent Company, and adjusted earnings per share, SEK (equity holders of the Parent Company)

SEK m	3 months Jan-Mar 2025	3 months Jan-Mar 2024	12 months Apr-Mar 2024/25	12 months Jan-Dec 2024
<b>Net income for the period attributable to Equity holders of the Parent Company</b>	<b>63</b>	<b>78</b>	<b>243</b>	<b>257</b>
Add back Restructuring costs	-	-	125	125
Add back tax effect	-	-	-27	-27
<b>Adjusted earnings, Parent Company's shareholders</b>	<b>63</b>	<b>78</b>	<b>341</b>	<b>355</b>
Average number of shares ('000)	46,999	46,999	46,999	46,999
<b>Adjusted earnings per share, SEK (Parent Company's shareholders)</b>	<b>1.35</b>	<b>1.66</b>	<b>7.26</b>	<b>7.56</b>

# 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:

**Adjusted net income attributable to equity holders of the Parent Company**

Net income for the period attributable to equity holders of the Parent Company minus restructuring costs and its tax effect.

**Capital employed**

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

**Carbon intensity for Scope 1 and 2**

The calculated intensity index based on total Scope 1+2 CO<sub>2</sub>e (metric tons) from Duni Group's operations divided by the total production volume (metric tons) from the Group's production units.

**Cost of goods sold**

Cost of goods sold including production and logistic costs.

**Earnings per share**

Net income for the period divided by the average number of shares.

**EBIT**

Earnings before interest and taxes.

**EBIT margin**

EBIT as a percentage of 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 sales.

**EcoVadis level**

This rating is awarded by EcoVadis based on the annual independent assessment of the sustainability maturity level as of December, which is based on documentation submitted.

**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 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 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 income as a proportion of capital employed.

**Return on equity**

Net income for the period as a percentage of equity.

**Use of virgin fossil plastic for single-use items:**

The total amount of plastic, in metric tons, of virgin fossil origin used in Duni Group\* products and packaging.

\* Wholly-owned companies, excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design

# 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.

**BioDunicel®**

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.

**Converting**

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 2025 are calculated at exchange rates for 2024. 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.

**EUDR** (EU Deforestation Regulation) is the EU's regulation on deforestation

**Goodfoodmood®**

The Dining Solutions 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. We want to lead the way in the area of sustainability with our "Decade of Action".

**PPWR** (Packaging and Packaging Waste Regulation) is the new EU regulation on packaging and packaging waste.

**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.

**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 Dining Solutions business area, owns virtually the entire value chain for table covers and napkins (tissue and airlaid).



**DUNI**  
GROUP

The Architects of Dining

Duni AB (publ) • Box 237 • SE-201 22 Malmö • Sweden • Visiting address Hallenborgs gata 1A  
• Tel +46 (0)40-10 62 00 • [www.dunigroup.se](http://www.dunigroup.se) Company registration number: 556536-7488

[Dunigroup.com](http://Dunigroup.com)