DUNI GROUP | The Architects of Dining

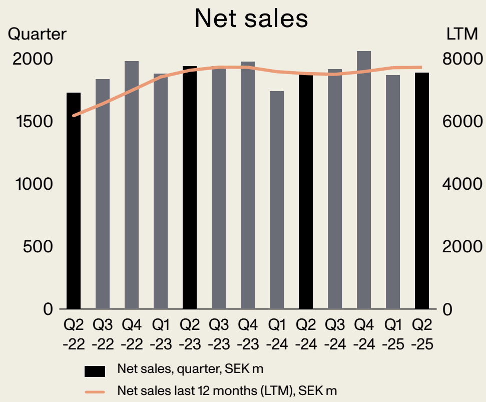
Q2

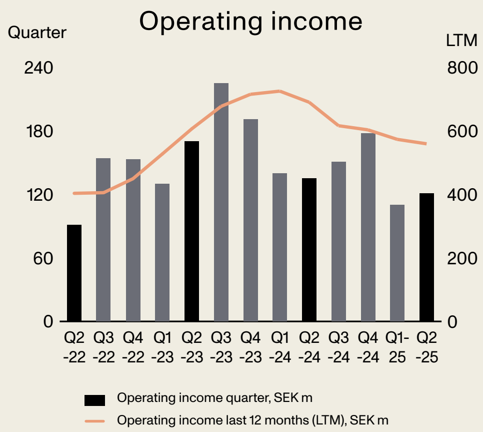
Interim Report January 1 – June 30, 2025

Subdued economic situation balanced by targeted measures and acquisitions

April 1 – June 30

- Net sales amounted to SEK 1,884 m (1,875), corresponding to an increase of 0.5%. Adjusted for exchange rate movements, net sales increased by 5.2%, driven by acquisitions.
- Operating income amounted to SEK 121 m (135).
- Earnings per share attributable to equity holders of the Parent Company amounted to SEK 1.25 (1.72).
- Strengthened operating cash flow as a result of lower inventory levels, which decreased by approxomately SEK 130 m in the quarter.
- The restructuring of the sales and marketing organization, including the business area-integrated and specialized sales forces, has been completed according to plan, with a reduction in the workforce of just under 10%. Estimated full-year effect on operating income of approximately SEK 30 m starting from Q4 2025.





Key financials

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net sales	1,884	1,875	3,747	3,611	7,714	7,578
Organic growth	-3.8%	-7.5%	-0.8%	-8.0%	-0.8%	-4.9%
Operating income[1)]	121	135	230	275	560	604
Operating margin[1)]	6.4%	7.2%	6.2%	7.6%	7.3%	8.0%
EBIT	103	116	193	238	367	412
EBIT margin	5.5%	6.2%	5.1%	6.6%	4.8%	5.4%
Income after financial items	79	99	166	209	313	355
Income after tax	62	84	125	168	235	278
Earnings per share attributable to equity holders of the Parent Company	1.25	1.72	2.60	3.38	4.69	5.48
Adjusted earnings per share attributable to equity holders of the Parent Company	1.25	1.72	2.60	3.38	6.78	7.56
Return on capital employed, excluding goodwill	21.5%	26.1%	21.5%	26.1%	21.5%	24.8%

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

Duni Group is a market leader in attractive, environmentally sound and functional products for table setting and take-away.The Group markets and sells its products under the brands Duni, BioPak, Paper+Design and Poppies, which are represented in more than 50 markets. Duni has around 2,800 employees spread out across 26 countries, with its headquarters in Malmö and production sites in Sweden, Slovenia, Germany, Poland, Thailand, and the UK. Duni is listed on the NASDAQ Stockholm under the ticker name "DUNI". Its ISIN code is SE0000616716. This information is information that Duni AB is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:45 CET on July 11, 2025.

CEO summary

The weak economic climate in Europe persists, and the hotel and restaurant sector is characterized by weak demand and increased price pressure. Completed acquisitions and structural efficiency projects partly offset this during the quarter, but also strengthen our competitiveness going forward.

The second quarter ended more strongly than it began, although we are still in a period of subdued demand. European industry data indicates a general slowdown in the hotel and restaurant sector, where price increases have failed to make up for reduced volumes. In Germany, our largest market, HoReCa visits fell by 4.8% in the first quarter. Increased caution among customers has had a negative impact on volume and mix in our core segments in Europe. The Group's net sales for the quarter amounted to SEK 1,884 m (1,875), corresponding to an increase of 5.2% at fixed exchange rates compared with the same period in the previous year. The increase came from acquired businesses.

Currency effects have been less significant in the second quarter compared to the first and have therefore had a limited impact on earnings. At the same time, price adjustments continued to have a gradual impact on the income trend, which confirms the strength of our offering and commercial model. Operating income amounted to SEK 121 m (135), with an operating margin of 6.4% (7.2%).

Dining Solutions: Acquisitions and cost control provide stability
In Dining Solutions, net sales in comparable currency terms increased by 9.5% in the quarter. Net sales amounted to SEK 1,138 m (1,069), driven primarily by the acquired units Poppies and SETI. The quarter saw positive effects from price adjustments and efficiency improvement projects within production. There was, however, a negative impact on the gross margin, as our production units had lower capacity utilization and a generally high cost level.

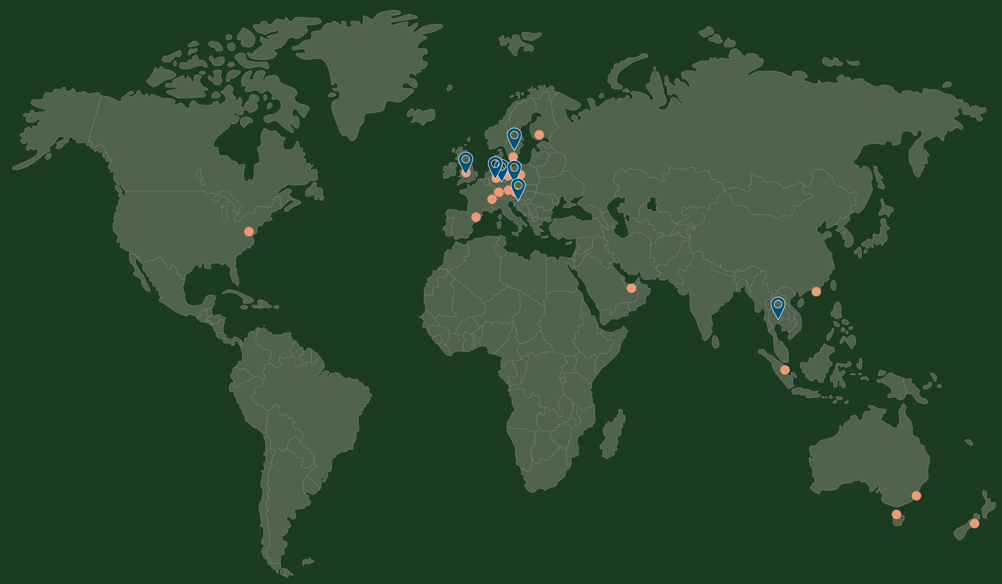
Food Packaging Solutions: Strategic initiative strengthens position
For Food Packaging Solutions in Europe, market restraint remains noticeable, while BioPak Group showed growth during the quarter. During the period, the Duniform brand enhanced its offering through the acquisition of Linepack OY, which strengthens our position in automated packaging solutions in the Nordic region. Net sales decreased by SEK 60 m in the quarter and amounted to SEK 746 m (806). Adjusted for currency effects, this corresponds to a 0.5% decrease.

Continued transformation for adapted cost structure and increased accuracy
As previously communicated, we initiated a restructuring of our sales and marketing organization at the beginning of the year. During the quarter, most of this initiative was completed, including the establishment of separate and specialized sales forces and centralized digital marketing functions within each business area. In connection with the restructuring process, we have completed a reduction in the workforce of just under 10% in sales and marketing, with the aim of adjusting the cost structure and creating a more flexible, customer-driven and insight-based organization. This work is proceeding according to plan with an expected impact on earnings from the fourth quarter onwards, with an estimated full-year effect of approximately SEK 30 m. Furthermore, preparatory work for the relocation of our central warehouse to an external logistics center in Meppen, Germany, which is expected to take effect in the second half of 2026.

Strengthened resilience in a challenging market situation
In summary, the second quarter was characterized by an economy that continued to be generally weak. The subdued demand and negative mix development affected the quarter's volume and earnings performance. In this challenging market situation, we have responded proactively and purposefully through price adjustments, structural efficiency improvements and increased flexibility – measures that strengthen our resilience and provide better conditions for achieving our targets. Our acquisitions performed according to plan and confirm our strategic direction.

We are well positioned for when the market recovers. The measures we are taking today lay the foundation for profitable growth and create a leverage effect that gives us a stronger starting position for the future.

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.

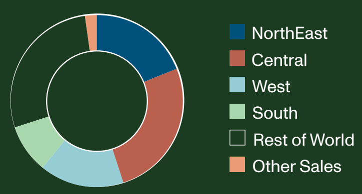
All of the company's concepts should contribute to creating an elevated experience where people come together to enjoy food and drink. And they should be able to do so with a clear conscience – environmental sustainability and circular options are a matter of course.

2,791

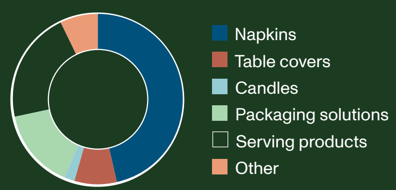
The Group has 2,791 employees in 26 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand, Slovenia and the UK. The Group has sales offices in Australia, Finland, France, 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



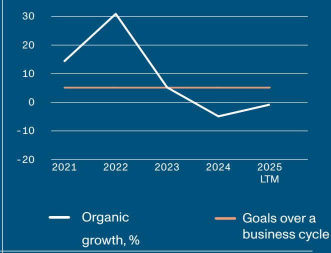
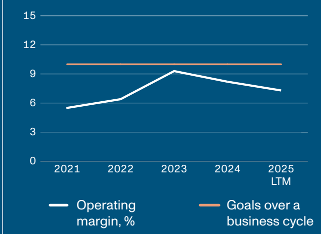
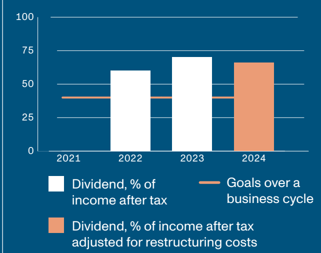
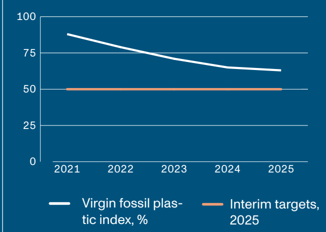
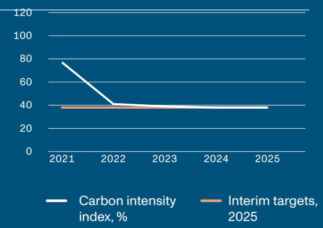
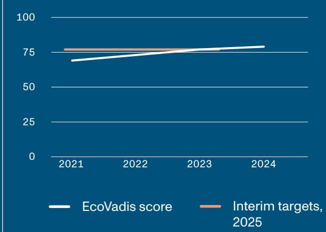
Net sales per product group



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 have their own sales forces and 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.

Financial targets and sustainability targets

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

Goal	KPI	Outcome	Comment	History
Sales growth >5% 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.	**Rolling 12 months** -0.8%	The weak performance is explained by a weak economy with low consumer confidence and declining volumes on a broad front, especially in Europe.	
Operating margin >10%	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.	**Rolling 12 months** 7.3%	The low sales volume has resulted in lower capacity utilization in our factories. At the same time, finished goods inventories outside Europe have been too high, with handling costs having a negative impact.	
Dividend 40+%	It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax.	**Dividend full year 2024** SEK 5.00 (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.	
Becoming Circular at Scale Fully circular operations 100%	**KPI 2025*** 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	**KPI status Jan 1 – Jun 30** Fossil plastic use index 63 (37% reduction)	**Activities during the quarter** • Phase 1 completed for adaptation to the EU Deforestation Regulation. • Launch of the "Vista" product range with improved recyclability. • Several new event partners with a focus on material selection and recycling.	
Going Net Zero 2030 Net zero carbon emissions for Scope 1 and 2. 0 CO_2	**KPI 2025*** 60% reduction in carbon intensity with 2019 as base year. *Future KPI under review	**KPI status Jan 1 – Jun 30** Carbon intensity index 38 (62% reduction)	**Activities during the quarter** • Transport procurement for deliveries to the Italian market completed – continued distribution with HVO diesel for reduced carbon emissions.	
Living the Change 2030 A trusted sustainability leader in 2030. #1	**KPI 2025*** Platinum level (top 1%) in EcoVadis. *Future KPI under review	**KPI full year 2024** EcoVadis score 79 (Gold level, top 3% for 2024)	**Activities during the quarter** • Work on updated double materiality analysis completed. • "Diversity month" in May with a focus on mental health.	

 For complete information, see Duni Group's Annual and Sustainability Report.

Net sales

April 1 – June 30

Compared with the same period of the previous year, net sales increased by SEK 9 m to SEK 1,884 m (1,875). At fixed exchange rates, this corresponds to a 5.2% increase. The positive trend was driven primarily by acquired companies, Poppies and SETI, which mitigates lower volumes in our core segments.

It continues to be a challenging market, with European industry data indicating a weak real-terms recovery in the hotel and restaurant sector. Figures adjusted for inflation indicate a continued downturn, particularly in the restaurant segment, where price increases are not quite making up for the reduced demand. In Germany, the Group's largest market, HoReCa visits decreased by 4.8% in the first quarter. The number of restaurant visits remains clearly below pre-pandemic levels, which gives both confidence in a long-term increase but also pressure on volumes in the short term.

Despite the challenging market climate, the implementation of the previously announced price adjustments continued as planned. Price discipline was thus maintained, even if an unfavorable mix had a negative impact on sales performance.

January 1 – June 30

Compared with the same period of the previous year, net sales increased by SEK 136 m to SEK 3,747 m (3,611). At fixed exchange rates, this corresponds to a 6.9% increase. Growth was driven primarily by the acquired businesses Poppies and SETI.

Sales volumes for the Group's core business were affected during the first half of the year, as was the case in the second quarter, by continued cautious consumption as a result of a subdued market. Volumes are lower than both during the same period in the previous year and compared with pre-pandemic levels. The first six months of the year were positively affected by gradual introductions of price increases in both Europe and the Pacific region. The price increases are primarily attributable to the Duni brand. However, an increased proportion of retailers' private labels products and strong competition within major contracts have meant that the price effect has been dampened overall.

The Group's net sales for the first six months include Poppies as of February and Linepack Oy as of June.

Net sales

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	% fixed exchange rates	6 months Jan-Jun 2025	6 months Jan-Jun 2024	% fixed exchange rates	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Dining Solutions	1,138	1,069	9.5%	2,256	2,099	9.3%	4,566	4,409
Food Packaging Solutions	746	806	-0.5 %	1,491	1,512	3.5%	3,148	3,168
Duni Group	**1,884**	**1,875**	**5.2%**	**3,747**	**3,611**	**6.9%**	**7,714**	**7,578**

Income

April 1 – June 30

Operating income amounted to SEK 121 m (135), with an operating margin of 6.4% (7.2%). The gross margin was 23.1% (24.1%). Income was primarily affected by lower sales volumes, while price adjustments were implemented as planned. The margin is slightly lower compared with the previous quarter, which is mainly explained by negative mix effects and lower capacity utilization in the factories. Continued efficiency improvements in production and lower transportation costs to customers had an overall positive effect on income.

The previously communicated savings measures regarding a restructuring of the sales and marketing organization have been implemented as planned with a focus on reducing the Group's cost structure. This change means that separate and specialized sales forces, as well as centralized digital marketing functions, are being established within each business area, with the workforce being reduced by just under 10%. These measures have not affected income for the quarter, but are expected to have an effect from the fourth quarter onwards, with a full-year effect of approximately SEK 30 m.

The currency effects during the second quarter were less significant compared with the first quarter and thus had a limited impact on income.

Income is supported by the acquired companies Poppies and SETI, which add complementary product portfolios, good profitability and initial synergies through a lower share of indirect costs.

The Group's income after financial items amounted to SEK 79 m (99). The Group's income after tax was SEK 62 m (84).

January 1 – June 30

Operating income amounted to SEK 230 m (275), with an operating margin of 6.2% (7.6%). The gross margin was 23.2% (24.6%). Europe saw a weak performance at the start of the year. Volumes in the core activities of both business areas were lower than expected, which had a negative impact on income. Furthermore, the first quarter was burdened by adverse revaluation effects.

In the Food Packaging Solutions business area, high inventory levels contributed to weak profitability at the beginning of the year. In the second quarter, however, inventories decreased significantly, which had a positive effect on income in this area.

The Group's income after financial items amounted to SEK 166 m (209). The Group's income after tax was SEK 125 m (168).

Operating income

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2025[1]	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2025[1]	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Dining Solutions	99	102	93	201	205	203	477	479
Food Packaging Solutions	22	25	42	30	33	72	83	125
Duni Group	**121**	**127**	**135**	**230**	**238**	**275**	**560**	**604**

[1] 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% (58%) of the Group's net sales during the period from January 1 to June 30.

Business events during the quarter

- The integration of Poppies UK is progressing according to plan, with cost synergies in the areas of raw material flows and logistics.
- Restructuring of the sales and marketing organization with the establishment of specialized sales forces and centralized digital marketing functions within each business area, with the workforce reduced by just under 10%.
- Design collaboration with Musée de la Toile de Jouy – a new premium collection of contemporary and sustainable table setting products inspired by the historic Les Quatre Parties du Monde pattern.

April 1–June 30

Net sales

1,138

SEK (1,069) m

Operating income

99

SEK (93) m

Operating margin

8.7%

(8.7%)

January 1 – June 30

Net sales

2,256

SEK (2,099) m

Operating income

201

SEK (203) m

Operating margin

8.9%

(9.7%)

Net sales

Compared with the same period of the previous year, net sales increased by SEK 69 m to SEK 1,138 m (1,069). At fixed exchange rates, this corresponds to a 9.5% increase. Overall, the volume trend in Dining Solutions is in line with the market, although the downturn is centered on the grocery retail trade. The increase in net sales is driven primarily by the acquired businesses Poppies and SETI. These acquisitions strengthen market presence, increase capacity and broaden and diversify the offering to meet local and global needs.

Adjusted for currency, the business area's sales performance was primarily affected by lower volumes in Europe, which should be seen in the light of continued weak demand in the hotel and restaurant segment. Furthermore, the market was characterized during the quarter by a recovery that continued to be cautious, with cases of insolvency reported among converting operations and competitors in Northern Europe. Despite these challenging market conditions, price increases have been successfully implemented, making a positive contribution to sales.

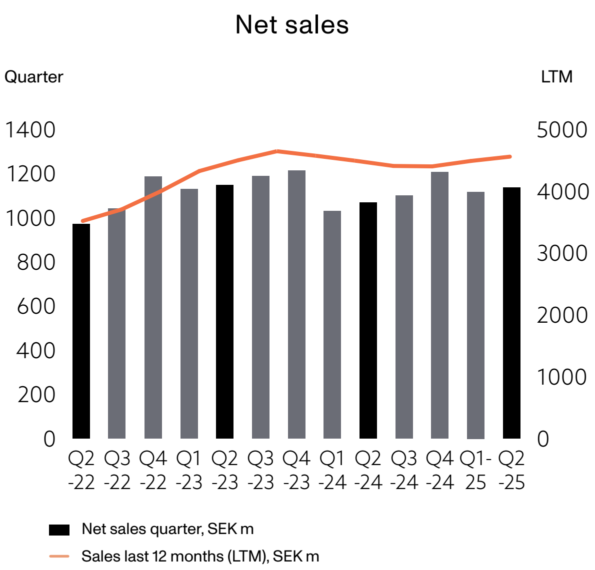
During the quarter, the restructuring of the sales and marketing organization was implemented according to plan. The change involves the establishment of specialized sales forces and centralized digital marketing functions within each business area, with the workforce being reduced by just under 10%. The measures are expected to have an impact on income from the fourth quarter, with a full-year effect of approximately SEK 30 m, whereof the majority is attributable to the business area Dining Solutions.

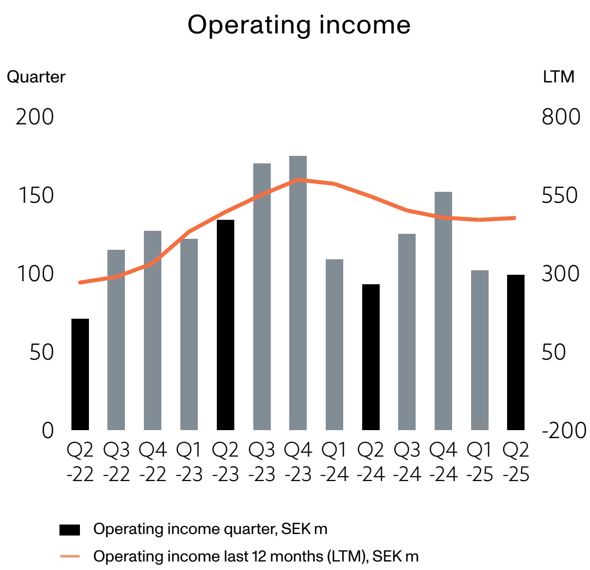
Income

Operating income was SEK 99 m (93) and the operating margin was 8.7% (8.7%). The outcome is primarily explained by lower sales volumes, which are offset by the acquired businesses Poppies and SETI that contribute positively to the result.

Within the core business, lower cost coverage was evident in production, bringing relative cost pressure and poorer utilization. At the same time, it was possible to defend the operating margins in the European core business, despite a growing share of products under customers' private labels. This reflects stronger profitability in the premium range, where price increases and continued work on efficiency improvements in production, as well as lower transportation costs to customers, have had a stabilizing effect on income.

Furthermore, the cost base for the business area in the second quarter was on a par with the previous year. Efficiency improvements implemented and an ongoing savings program have contributed to mitigating the impact of inflation, although the full effects are not yet visible in the figures for the quarter. Currency effects during the second quarter were less significant compared with the first quarter and thus had a limited impact on income.





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% (42%) of the Group's net sales during the period from January 1 to June 30.

Business events during the quarter

- Strategic majority acquisition of Finnish business LinePack Oy, the first in Food Packaging Solutions in Europe. This acquisition strengthens the Duniform brand with advanced technology, local expertise and an expanded offering.
- Restructuring of the sales and marketing organization with the establishment of specialized sales forces and centralized digital marketing functions within each business area, with the workforce reduced by just under 10%.
- Strategic partnerships have been initiated with leading festivals and events in Europe, such as Live Nation Sweden and Gothia Cup, with a focus on implementing recyclable and reusable solutions on a large scale.

April 1–June 30

Net sales

746

SEK (806) m

Operating income

22

SEK (42) m

Operating margin

3.0%

(5.1%)

January 1 – June 30

Net sales

1,491

SEK (1,512) m

Operating income

30

SEK (72) m

Operating margin

2.0%

(4.8)

Net sales

Compared with the same period last year, net sales decreased by SEK 60 m to SEK 746 m (806). At fixed exchange rates, this corresponds to a 0.5% decrease. The negative trend was driven primarily by lower volumes in Europe, where demand remained weak and consumer confidence was still low. The weak economic climate has altered demand patterns. In some cases, this has benefited individual customer segments, but it has not fully offset the overall decline in volume, which has negatively impacted sales in several core markets. Despite the challenging market situation, price adjustments were implemented as planned, which helped to partially offset the effect of reduced volumes.

Sales within the Duniform brand increased marginally during the quarter, while the take-away segment continued to decline.

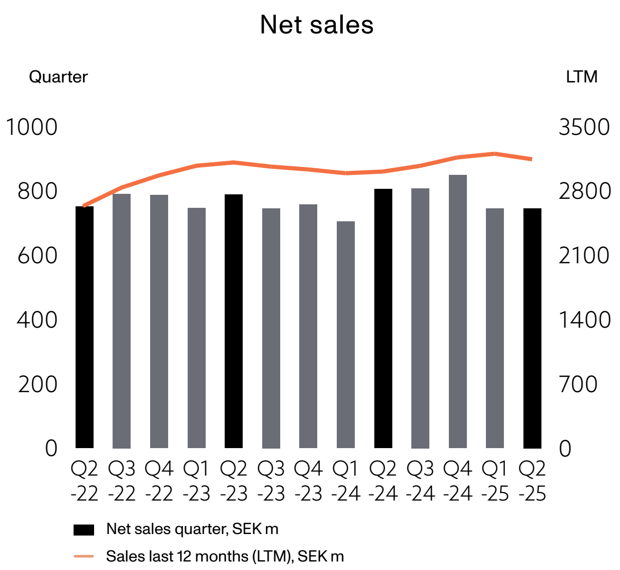
In the BioPak Group, Australia, continued growth was seen compared with the previous quarter, which made a positive contribution to the business area's overall performance.

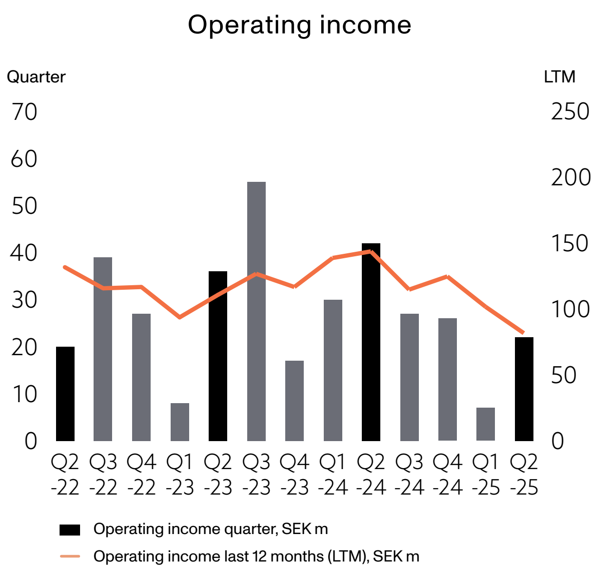
During the quarter, the Group made its first acquisition in the Food Packaging Solutions business area in Europe, by acquiring 80% of the Finnish company LinePack Oy. Although the acquisition is relatively small, it is seen as a strategic acquisition that strengthens the Duniform brand's position in the Nordic market and broadens the business area's capacity and offering.

Income

Operating income in the quarter amounted to SEK 22 m (42), and the operating margin was 3.0% (5.1%). This trend explained primarily by lower sales volumes in Europe and revaluation effects in inventories. The gross margin has been maintained, but the decreasing volumes have pressured the operating result in the quarter.

During the quarter, inventory levels within the BioPak Group normalized, which had a positive impact on both logistics costs, in terms of less number of pallets in stock, and operating cash flow.





Financial overview

Cash flow and funding
The Group's cash flow from operating activities was SEK -73 m (-88) for the period from January 1 to June 30. Accounts receivable amounted to SEK 1,202 m (1,188) and accounts payable to SEK 644 m (649), while inventory was valued at SEK 1,432 m (1,461). The high inventory levels in the BioPak Group were significantly reduced during the quarter and contributed to improved working capital. The Group's inventory has decreased by approxemately SEK 130 m.

Cash flow including investing activities amounted to SEK -536 m (-263). The acquisitions had a negative impact on cash flow of SEK 396 m, with financing accommodated within the existing facility. Net investments for the period amounted to SEK 67 m (67). Depreciation for the period amounted to SEK 155 m (138), of which depreciation and right-of-use assets amounted to SEK 37 m (31).

The Group's interest-bearing net debt as of June 30, 2025 was SEK 1,708 m (1,058). Minor changes were made within the current facility during the quarter. An initial loan of a nominal EUR 30 m with a repayment rate of EUR 6 m per year has been extended with a new term until March 2027. The loan has a new nominal amount of EUR 15 m without repayment, but otherwise on the same conditions. An additional loan of a nominal EUR 25 m with a due date of May 2025 has been renegotiated to a new nominal amount of SEK 200 m with a term until May 2027.

Net financial items
Net financial items for the period January 1 to June 30 amounted to SEK -26 m (-30), with currency translation effects having an impact of SEK +7.9 m (-2.5).

The company reported as participations in associated company Bümerang Takeaway SL, in Spain, was declared bankrupt in May 2025. Duni Group owned 23.23% of the company and, in connection with this, a capital loss of SEK 4.8 m was recognized in the Group and a loss of SEK 8.7 m in the Parent Company. There are no other participations in associated companies.

Taxes
The total reported tax expense for the period from January 1 to June 30 amounted to SEK 41 m (41), producing an effective tax rate of 24.9% (19.7%). Reported tax for the year includes adjustments and non-recurring effects from the previous year of SEK -0.6 m (-1.0).

Earnings per share
This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution, amounted to SEK 2.60 (3.38).

The share
As of June 30, 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%), Protector Forsikring ASA (7.16%) and Carnegie Fonder AB (6.46%).

Personnel
On June 30, 2025, there were 2,791 (2,470) employees. The increase compared with the previous year can be explained by acquired companies. 1,105 (897) 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 June 1, 2025, Duni AB acquired 80% of the shares in the Finnish company LinePack Oy. The company has an annual net sales of approximately SEK 20 m and six employees. The acquisition enables the Food Packaging Solutions business area to strengthen its offering in the area of automated packaging solutions in the Nordic market. The consideration paid amounted to SEK 6 m and there is a put/call option for the remaining 20% of the shares, which expires on June 30, 2029.

On January 31, 2025, Duni AB acquired all the 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 strengthens Duni Group's position as market leader in Europe, and the UK will be the Group's second largest market in Europe after Germany. Poppies 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 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

Preliminary Acquisition Analysis, Poppies Europe Ltd, 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
Acquired identifiable assets	**252,736**
Goodwill	402,114
Acquired net assets	**654,850**

Cash flow impact - acquisition of Poppies Europe Ltd, SEK k	
Cash consideration	392,910
less: cash and cash equivalents	-2,222
Consideration paid	**390,688**
Additional consideration	261,940
Total cash flow impact	**652,628**

RFR2, the Parent Company recognizes these expenses as financial assets upon completion of the acquisition.

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 also conducts internal training related to the Code of 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 also 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 5 m to SEK 41 m (46).

Transactions with related parties
No significant transactions with related parties took place during Q2 2025.

Events during the period
In order to adapt the cost structure and create a more flexible, customer-driven and insight-based organization with a focus on the customer, the sales and marketing organization was restructured during the year. This was completed during the quarter. It means that each business area will have dedicated sales forces; there was previously a common sales force within Commercial. The marketing organizations will continue to be run centrally within each business area. In connection with this, the workforce in sales and marketing has been reduced by just under 10%. No restructuring program was created for this, and the costs are being borne on an ongoing basis.

In connection with this reorganization, changes in Group Management were also presented during the quarter, which aim to clarify areas of responsibility and efficiency within the central functions. As of May, the management team consists of eight members. Hanna Banica took up the position of Chief Officer Business Area Dining Solutions on May 1, and Manfred Hargarten, who held this role on an interim basis, took on a new role as Chief Commercial Excellence Officer.

Significant events since the balance sheet date
No significant events have occurred since the balance sheet date.

Interim reports

Q3	October 24, 2025
Q4	February 6, 2026

Board of Directors
At the Annual General Meeting on May 19, 2025, Viktoria Bergman, Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pia Marions and Janne Moltke-Leth were re-elected as Board members. Magnus Holmberg was elected as a new Board member. The AGM elected Thomas Gustafsson as Chairman of the Board.

Parent Company
Net sales for the period from January 1 to June 30 amounted to SEK 677 m (727). Income after financial items amounted to SEK -28 m (1). At the Annual General Meeting in May, a dividend was adopted in two rounds, SEK 117.5 m in May and SEK 117.5 m in November. The entire item is booked from equity and the unpaid portion is included in current liabilities in the balance sheet in both the Parent Company and the Group. Interest-bearing net debt amounted to SEK 554 m. In the same period of the previous year, the Parent Company had an interest-bearing net receivable of SEK 58 m. Net investments amounted to SEK 20 m (5) and depreciation & amortization was SEK 8 m (10).

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 will be provided for publication on July 11 at 07:45 AM.

At 10:00 AM on Friday, July 11, 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/4kJLTw4

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=28F15706-F31C-4C44-8836-33B99BAAD427

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.

Report from Board of Directors and CEO
The Board of Directors and CEO affirm that this report provides a true and fair view of the Group's financial position and performance and describes the substantial risks and uncertainties to which the Group and the companies that are part of the Group are subject.

Malmö, July 10, 2025

Thomas Gustafsson, Chairman of the Board

Viktoria Bergman, Director

Morten Falkenberg, Director

Sven Knutsson, Director

Pia Marions, Director

Janne Moltke-Leth, Director

Magnus Holmberg, Director

David Green, employee representative, LO

Maria Fredholm, employee representative PTK

Robert Dackeskog, President and CEO

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Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net sales	1,884	1,875	3,747	3,611	7,714	7,578
Cost of goods sold	-1,449	-1,423	-2,880	-2,723	-6,003	-5,847
Gross profit	**435**	**453**	**868**	**888**	**1,711**	**1,731**
Selling expenses	-194	-191	-396	-378	-784	-766
Administrative expenses	-121	-119	-231	-221	-449	-438
Research and development expenses	-9	-9	-15	-18	-35	-38
Other operating income	10	1	19	10	31	23
Other operating expenses	-19	-19	-52	-43	-107	-98
EBIT	**103**	**116**	**193**	**238**	**366**	**412**
Financial income	-3	3	1	4	8	11
Financial expenses	-21	-20	-27	-32	-62	-67
Income from participation in associated companies	0	0	0	-2	0	-2
Net financial items	**-24**	**-17**	**-26**	**-30**	**-54**	**-57**
Income after financial items	**79**	**99**	**166**	**209**	**312**	**355**
Income tax	-17	-15	-41	-41	-77	-77
Net income	**62**	**84**	**125**	**168**	**234**	**278**
Net income for the period attributable to:						
Equity holders of the Parent Company	59	81	122	159	220	257
Non-controlling interests	4	4	3	9	15	20
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	1.25	1.72	2.60	3.38	4.69	5.48
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999	46,999	46,999

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net income	**62**	**84**	**125**	**168**	**235**	**278**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	1	-3	2	0	0	-2
Total	**1**	**-3**	**2**	**0**	**0**	**-2**
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	8	2	-206	58	-198	66
Cash flow hedging	-2	-2	-4	1	-18	-12
Total	**5**	**0**	**-210**	**60**	**-216**	**54**
Other comprehensive income for the period, net of tax	**6**	**-3**	**-209**	**59**	**-216**	**52**
Sum of comprehensive income for the period	**68**	**82**	**-84**	**227**	**19**	**330**
- Of which non-controlling interests	-4	7	-62	22	-53	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	
Quarter	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	1,884	1,863	2,057	1,910	1,875	1,736	1,971	1,935
Cost of goods sold	-1,449	-1,431	-1,540	-1,584	-1,423	-1,300	-1,448	-1,442
Gross profit	**435**	**433**	**517**	**326**	**453**	**435**	**523**	**492**
Selling expenses	-194	-202	-201	-187	-191	-188	-190	-177
Administrative expenses	-121	-111	-118	-100	-119	-102	-117	-89
Research and development expenses	-9	-6	-10	-11	-9	-9	-13	-9
Other operating income	10	9	10	2	1	10	-6	15
Other operating expenses	-19	-33	-35	-20	-19	-24	-25	-21
EBIT	**103**	**90**	**163**	**10**	**116**	**123**	**172**	**211**
Financial income	-3	3	4	3	3	1	7	7
Financial expenses	-21	-6	-18	-16	-20	-13	-13	-25
Income from participation in associated companies	0	0	0	0	0	-1	-2	-2
Net financial items	**-24**	**-3**	**-15**	**-13**	**-17**	**-13**	**-8**	**-20**
Income after financial items	**79**	**87**	**149**	**-2**	**99**	**109**	**164**	**191**
Income tax	-17	-24	-42	6	-15	-26	-81	-41
Net income	**62**	**63**	**107**	**3**	**84**	**83**	**83**	**150**
Income attributable to:								
Equity holders of the Parent Company	59	63	100	-2	81	78	77	131
Non-controlling interests	4	-1	7	5	4	5	5	18

Condensed Consolidated Balance Sheets

SEK m (note 2)	June 30 2025	Dec 31 2024	June 30 2024
ASSETS			
Fixed assets			
Goodwill	2,708	2,407	2,306
Other intangible assets	460	311	279
Tangible assets	1,507	1,365	1,262
Financial assets	286	287	237
Total fixed assets	**4,961**	**4,370**	**4,085**
Current assets			
Inventory	1,432	1,476	1,461
Accounts receivable	1,202	1,118	1,188
Other receivables	402	281	310
Cash and cash equivalents	363	323	275
Total current assets	**3,399**	**3,197**	**3,234**
TOTAL ASSETS	**8,360**	**7,567**	**7,319**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,257	3,514	3,419
Non-controlling interests	632	694	686
Total equity	**3,890**	**4,208**	**4,104**
Long-term liabilities			
Long-term financial liabilities	1,835	695	568
Other long-term liabilities	630	460	285
Total long-term liabilities	**2,465**	**1,155**	**853**
Short-term liabilities			
Accounts payable	644	827	649
Short-term financial liabilities	114	414	636
Other short-term liabilities	1,247	963	1,077
Total short-term liabilities	**2,005**	**2,204**	**2,362**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,360**	**7,567**	**7,319**

Consolidated Statement of Changes in Equity

SEK m	Share capital	Other injected capital	Reserves	Retained earnings including net income	Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
	Attributable to equity holders of the Parent Company						
Opening balance January 1, 2024	**59**	**1,681**	**133**	**1,550**	**3,422**	**560**	**3,982**
Net income	-	-	-	159	159	9	168
Other comprehensive income for the period, net after tax	-	-	46	-	46	14	59
Sum of comprehensive income for the period	**0**	**0**	**46**	**159**	**205**	**22**	**227**
Acquisition of subsidiaries	-	-	-	26	26	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Opening balance July 1, 2024	**59**	**1,681**	**179**	**1,500**	**3,419**	**686**	**4,104**
Net income	-	-	-	98	98	11	110
Other comprehensive income for the period, net after tax	-	-	-2	-2	-4	-4	-7
Sum of comprehensive income for the period	**-**	**-**	**-2**	**96**	**94**	**7**	**103**
Acquisition of subsidiaries	-	-	-	1	1	1	1
Opening balance January 1, 2025	**59**	**1,681**	**177**	**1,597**	**3,514**	**694**	**4,208**
Net income	-	-	-	122	122	3	125
Other comprehensive income for the period, net after tax	-	-	-145	2	-144	-65	-209
Sum of comprehensive income for the period	**0**	**0**	**-145**	**124**	**-22**	**-62**	**-84**
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance June 30, 2025	**59**	**1,681**	**32**	**1,486**	**3,257**	**632**	**3,890**

Condensed Consolidated Cash Flow Statement

SEK m	6 months Jan-Jun 2025	6 months Jan-Jun 2024
Operating activities		
Reported EBIT	193	238
Adjusted for items not included in cash flow, etc.	138	144
Paid interest and tax	-208	-148
Change in working capital	-196	-323
Cash flow from operating activities	**-73**	**-88**
Investments		
Acquisitions of fixed assets	-68	-70
Sales of fixed assets	1	3
Acquisition of subsidiaries	-396	-108
Cash flow from investments	-463	**-175**
Financing		
Taken up loans[1)]	737	231
Amortization of debt[1)]	-	-34
Dividend paid to shareholders	-117	-117
Net change in lease liability	-32	-30
Cash flow from financing	**588**	**50**
Cash flow for the period	**52**	**-213**
Cash and cash equivalents, opening balance	323	488
Exchange difference, cash and cash equivalents	-12	0
Cash and cash equivalents, closing balance	**363**	**275**

[1)] 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 Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net sales, SEK m	1,884	1,875	3,747	3,611	7,714	7,578
Gross profit, SEK m	435	453	868	888	1,711	1,731
Operating income, SEK m	121	135	230	275	560	604
Operating EBITDA, SEK m	181	186	348	376	778	807
Operating profit, EBIT, SEK m	103	116	193	238	367	412
EBITDA, SEK m	181	186	347	376	651	679
Interest-bearing net debt, SEK m	1,708	1,058	1,708	1,058	1,708	915
Number of employees	2,791	2,470	2,791	2,470	2,791	2,483
Sales growth	0.5%	-3.1%	3.8%	-5.3%	2.6%	-1.8%
Organic growth	-3.8%	-7.5%	-0.8%	-8.0%	-0.8%	-4.9%
Gross margin	23.1%	24.1%	23.2%	24.6%	22.2%	22.8%
Operating margin	6.4%	7.2%	6.2%	7.6%	7.3%	8.0%
Operating EBITDA margin	9.6%	9.9%	9.3%	10.4%	10.1%	10.6%
EBIT margin	5.5%	6.2%	5.1%	6.6%	4.8%	5.4%
EBITDA margin	9.6%	9.9%	9.3%	10.4%	8.4%	9.0%
Return on shareholders' equity	1.6%	2.1%	3.2%	4.1%	6.0%	6.6%
Return on capital employed[1)]	10.5%	13.9%	10.5%	13.9%	10.5%	12.5%
Return on capital employed, excluding goodwill [1)]	21.5%	26.1%	21.5%	26.1%	21.5%	24.8%
Interest-bearing net debt/equity	43.9%	25.8%	43.9%	25.8%	43.9%	21.8%
Interest-bearing net debt/EBITDA[1)]	2.20	1.18	2.20	1.18	2.20	1.14
Use of virgin fossil plastic for single-use items, index[2)]	61	62	63	64	65	65
Scope 1 and 2 carbon intensity, index	34	36	38	40	37	38
EcoVadis level	Gold	Gold	Gold	Gold	Gold	Gold

[1)]Calculated on the basis of the last twelve months and operating income.
[2)] Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design, with assessed limited impact.

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 Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024
Net sales	352	384	677	727
Cost of goods sold	-333	-375	-651	-690
Gross profit	**19**	**9**	**26**	**38**
Selling expenses	-34	-33	-66	-64
Administrative expenses	-72	-73	-137	-139
Research and development expenses	-6	-7	-11	-15
Other operating income	87	92	162	166
Other operating expenses	-14	-13	-30	-28
EBIT	**-21**	**-25**	**-56**	**-42**
Revenue from participation in Group companies	33	37	33	37
Financial income	8	24	26	56
Financial expenses	-20	-25	-30	-50
Net financial items	**21**	**36**	**29**	**43**
Income after financial items	**0**	**11**	**-28**	**1**
Income tax	1	4	3	8
Net income	**0**	**15**	**-24**	**9**

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024
Net income	**0**	**15**	**-24**	**9**
Other comprehensive income[1)]				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	-2	-2	-4	1
Total	**-2**	**-2**	**-4**	**1**
Other comprehensive income for the period, net of tax	**-2**	**-2**	**-4**	**1**
Sum of comprehensive income for the period	**-2**	**13**	**-29**	**10**
– Attributable to equity holders of the Parent Company	-2	13	-29	10

[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)	June 30 2025	Dec 31 2024	June 30 2024
ASSETS			
Fixed assets			
Intangible assets	60	50	50
Tangible assets	22	21	22
Financial assets	4,297	3,648	3,559
Total fixed assets	**4,380**	**3,719**	**3,632**
Current assets			
Inventory	60	54	63
Accounts receivable	151	121	156
Other receivables	528	464	476
Cash and bank balances	232	166	148
Total current assets	**971**	**806**	**843**
TOTAL ASSETS	**5,351**	**4,525**	**4,475**
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	98	98	99
Non-restricted equity	2,308	2,572	2,348
Total equity	**2,406**	**2,670**	**2,447**
Provisions	**98**	**104**	**109**
Long-term liabilities			
Long-term financial liabilities	1,313	332	135
Other long-term liabilities	131	-	-
Total long-term liabilities	**1,445**	**332**	**135**
Short-term liabilities			
Accounts payable	49	45	36
Short-term financial liabilities	-	355	577
Other short-term liabilities	1,353	1,018	1,171
Total short-term liabilities	**1,402**	**1,418**	**1,783**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,351**	**4,525**	**4,475**

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.

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 71%, New Zealand just over 12% and the remaining share mainly Thailand, Singapore, the USA and the United Arab Emirates, of about 2-4% 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	Apr-Jun 2025			Apr-Jun 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,155	747	1 902	1,077	807	1,884
Revenue from other segments	17	0	18	7	1	8
Revenue from external customers	**1,138**	**746**	**1,884**	**1,069**	**806**	**1,875**
Operating income	**99**	**22**	**121**	**93**	**42**	**135**
EBIT			103			116
Net financial items			-24			-17
Income after financial items			79			99

SEK m	Jan-Jun 2025			Jan-Jun 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	2,278	1,492	3,770	2,112	1,518	3,629
Revenue from other segments	22	1	22	12	6	18
Revenue from external customers	**2,256**	**1,491**	**3,747**	**2,099**	**1,512**	**3,611**
Operating income	**201**	**30**	**230**	**203**	**72**	**275**
EBIT			193			238
Net financial items			-26			-30
Income after financial items			166			209

Quarterly overview per segment

	2025		2024				2023	
SEK m	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Dining Solutions	1,138	1,118	1,208	1,102	1,069	1,030	1,214	1,189
Food Packaging Solutions	746	745	849	808	806	705	757	746
Duni Group	**1,884**	**1,863**	**2,057**	**1,910**	**1,875**	**1,736**	**1,971**	**1,935**
Operating income								
SEK m	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Dining Solutions	99	102	152	125	93	109	175	170
Food Packaging Solutions	22	7	26	27	42	30	17	55
Duni Group	**121**	**110**	**178**	**151**	**135**	**140**	**191**	**225**

Net sales per region, the Group

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2025[1)]	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2025[1)]	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
NorthEast	381	386	328	720	725	628	1,368	1,276
Central	443	459	488	969	992	991	2,063	2,084
West	337	347	268	617	628	517	1,260	1,160
South	179	185	192	322	331	334	659	670
Rest of World	503	555	550	1,037	1,103	1,048	2,209	2,220
Other sales	41	42	50	82	82	94	155	167
Duni Group	**1,884**	**1,974**	**1,875**	**3,747**	**3,860**	**3,611**	**7,714**	**7,578**
Time of revenue recognition								
Goods/services transferred at once	1,884	1,974	1,875	3,747	3,860	3,611	7,714	7,578
Goods/services transferred over time	-	-	-	-	-	-	-	-
Total	**1,884**	**1,974**	**1,875**	**3,747**	**3,860**	**3,611**	**7,714**	**7,578**

1) Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per region, Dining Solutions business area

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2025[1]	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2025[1]	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
NorthEast	253	257	192	481	485	379	909	806
Central	382	396	421	845	864	864	1,799	1,818
West	235	243	167	424	432	334	836	746
South	146	151	154	259	266	265	531	537
Rest of World	80	83	85	164	165	163	336	335
Other sales	41	42	50	82	82	94	155	167
Duni Group	**1,138**	**1,171**	**1,069**	**2,256**	**2,295**	**2,099**	**4,566**	**4,409**

[1] Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per region, Food Packaging Solutions business area

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2025[1]	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2025[1]	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
NorthEast	128	128	136	239	239	249	460	470
Central	60	62	67	124	127	127	264	266
West	101	105	101	192	195	182	424	414
South	33	35	37	63	65	69	127	133
Rest of World	423	472	464	873	938	885	1,873	1,885
Other sales	-	-	-	-	-	-	-	-
Duni Group	**746**	**802**	**806**	**1,491**	**1,565**	**1,512**	**3,148**	**3,168**

[1] Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per product group

	Jan-Jun 2025		
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	1,680	46	1,726
Table covers	306	0	306
Candles	78	0	78
Packaging solutions	0	580	581
Serving products	2	800	802
Other[1]	190	65	255
Total	**2,256**	**1,491**	**3,747**

SEK m

[1] Other in Dining Solutions includes table accessories and the paper mill's external sales of tissue.

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 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
Total	**0**	**0**	**0**	**0**	**-125**	**-125**

Restructuring costs 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 EBI

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Operating income excluding IFRS 16 Leases	117	132	224	270	550	595
Effects of IFRS 16 Leases	4	2	6	5	10	9
Operating income	**121**	**135**	**230**	**275**	**560**	**604**
Restructuring costs	-	-	-	-	-125	-125
Unrealized value changes. derivative instruments	-	-	-	0	-	-
Amortization of intangible assets identified in business combinations	-18	-19	-37	-36	-66	-64
Fair value allocation in connection with acquisitions	-	0	-	0	-2	-2
EBIT	**103**	**116**	**193**	**238**	**367**	**412**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Operating EBITDA excluding IFRS 16 Leases	157	167	304	340	706	742
Effects of IFRS 16 Leases	24	18	43	36	72	65
Operating EBITDA	**181**	**186**	**348**	**376**	**778**	**807**
Restructuring costs	-	-	-	-	-125	-125
Unrealized value changes. derivative instruments	-	-	-	-	0	0
Fair value allocation in connection with acquisitions	0	0	0	0	-2	-2
EBITDA	**181**	**186**	**347**	**376**	**651**	**679**
Amortization of intangible assets identified in business combinations	-18	-19	-37	-36	-66	-64
Amortization of right-of-use assets	-20	-16	-37	-31	-62	-56
Other amortization included in EBIT	-40	-35	-80	-70	-156	-146
EBIT	**103**	**116**	**193**	**238**	**367**	**412**

Bridge between reported net sales and organic growth

SEK m	3 months Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net sales	**1,884**	**1,875**	**3,747**	**3,611**	**7,714**	**7,578**
Currency effect[1)]	90	-21	112	-10	112	6
Currency-adjusted net sales	**1,974**	**1,854**	**3,860**	**3,601**	**7,826**	**7,584**
Less acquisitions	-170	-50	-277	-80	-427	-243
Net sales for organic growth	**1,804**	**1,804**	**3,582**	**3,521**	**7,399**	**7,341**
Organic growth	**-3.8%**	**-7.5%**	**-0.8%**	**-8.0%**	**-0.8%**	**-4.9%**

[1)] 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 Apr-Jun 2025	3 months Apr-Jun 2024	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
Net income for the period attributable to Equity holders of the Parent Company	**59**	**81**	**122**	**159**	**220**	**257**
Add back Restructuring costs	-	-	-	-	125	125
Add back tax effect	-	-	-	-	-26	-27
Adjusted earnings, Parent Company's shareholders	**59**	**81**	**122**	**159**	**319**	**355**
Average number of shares ('000)	46,999	46,999	46,999	46,999	46,999	46,999
Adjusted earnings per share, SEK (Parent Company's shareholders)	**1.25**	**1.72**	**2.60**	**3.38**	**6.78**	**7.56**

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_2e (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, i.e. Revenue minus Cost of goods sold, as a percentage of 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.

Operatiing 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
The 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 The 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

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