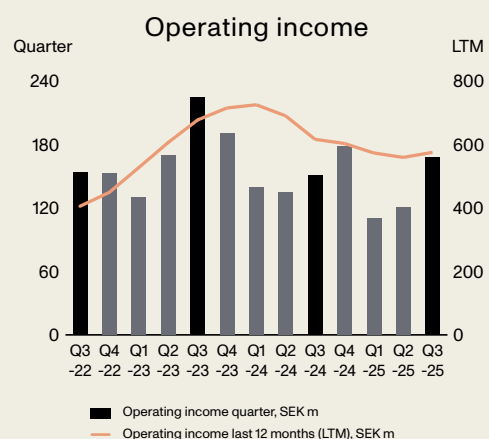
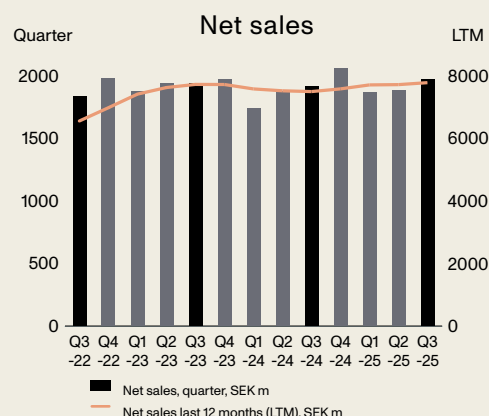


Improved operating profit despite continued challenging market conditions

July 1 – September 30

- Net sales amounted to SEK 1,972 m (1,910), corresponding to an increase of 3.3%. Adjusted for exchange rate movements, net sales increased by 7.9%, driven by acquisitions.
- Operating income amounted to SEK 168 m (151) and improved by just over 10% during the quarter, despite a market that remains challenging.
- Earnings per share attributable to equity holders of the Parent Company amounted to SEK 2.23 (-0.04).
- BioPak Group acquired Australia-based ByGreen during the quarter, with the aim of strengthening the offering in the field of sustainable single-use products.
- The Board of Directors has set new Group targets for 2026, with revised growth and dividend levels, as well as broadened sustainability targets.



Key financials

	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
SEK m						
Net sales	1,972	1,910	5,720	5,521	7,777	7,578
Organic growth	-0.5%	-5.0%	-0.6%	-6.4%	-0.2%	-4.9%
Operating income ¹⁾	168	151	398	426	576	604
Operating margin ¹⁾	8.5%	7.9%	7.0%	7.7%	7.4%	8.0%
EBIT	151	10	344	249	508	412
EBIT margin	7.7%	0.5%	6.0%	4.5%	6.5%	5.4%
Income after financial items	138	-2	304	206	453	355
Income after tax	112	3	237	171	344	278
Earnings per share attributable to equity holders of the Parent Company	2.23	-0.04	4.83	3.34	6.96	5.48
Adjusted earnings per share attributable to equity holders of the Parent Company	2.23	2.08	4.83	5.46	6.96	7.56
Return on capital employed, excluding goodwill	23.8%	25.4%	23.8%	25.4%	23.8%	24.8%

¹⁾ For reconciliation of alternative key financials, definition of key financials and glossary, see pages 28-29.

CEO summary

Despite a market that remains challenging, Duni Group's operating income improved by just over 10% in the third quarter. Previous acquisitions, efficiency improvements and good cost control all contributed to this positive trend.

In the third quarter, the Group's net sales increased by SEK 62 m to SEK 1,972 m (1,910), compared with the same period in the previous year. This corresponds to a 7.9% increase at fixed exchange rates. Operating income improved by just over 10% to SEK 168 m (151), primarily driven by increased cost efficiency in operating activities and contributions from acquired companies. Cost-saving initiatives implemented in the sales chain are also starting to show results, and are expected to achieve their full effect in Q4.

Demand in the European hotel and restaurant market remains weak and has not fully recovered from the pandemic. In Germany, for example, which is our biggest market, inflation-adjusted net sales in restaurants fell by 3.5% according to the latest statistics available. We are seeing few new establishments and an increased number of bankruptcies, with consequences that include increased price pressure in our product categories. As a result of the weak recovery, Germany has proposed a permanent reduction in VAT for restaurants from 19% to 7%, effective from January 1, 2026.

Dining Solutions: Growth through acquisitions and efficiency improvements

In Dining Solutions, net sales increased by SEK 119 m and amounted to SEK 1,221 m (1,102). At fixed exchange rates, this corresponds to a sales increase of 13.4%. Operating income improved to SEK 140 m (125), thanks to improved efficiency and good cost control. Previous acquisitions made a positive contribution – to both increased net sales and operating income. Despite continued intense competition, several major contracts were secured during the quarter, confirming the strength in our offering of cost-efficient, sustainable solutions. For the third consecutive quarter, sales to the restaurant sector in Germany continued to grow, in contrast to the general market landscape.

Food Packaging Solutions: Stabilization in Europe and the transition continues

Net sales for the quarter fell by SEK 57 m and amounted to SEK 751 m (808). At fixed exchange rates, this corresponds to a sales increase of 0.3%. There were signs of stabilization in Europe. But the trend varied within the product range, with Duniiform® performing significantly better than the rest. Operating income amounted to SEK 27 m (27), in line with the previous year. During the quarter, BioPak Group completed an acquisition of the Australia-based company ByGreen, with the aim of enhancing the portfolio of sustainable single-use products.

Looking towards 2030: updated company targets for profitable and sustainable growth

We are now half way through our Decade of Action – a journey that sees us consciously building a stronger, more sustainable and more profitable company. The company targets that have guided us until 2025 will now be updated, in line with the Board's decision, to more clearly reflect our strategic direction going forward.

Our three financial targets will be adjusted to be better aligned with our strategy and business model. The growth target is being increased to 6% from the previous 5% and includes both organic development and acquisitions. The aim is that around half of annual sales growth will be organic. The dividend target is being increased from >40% to >50% of income after tax, while the operating margin target of >10% remains.

The sustainability targets are being broadened and more clearly anchored in the strategy. We are retaining our long-term ambitions for circularity and net zero emissions (e.g. Scope 1 & 2: -57% by 2030), but with an adjusted target for circularity (90% circular input materials). We are also adding targets for supplier responsibility (100% signing up to code of conduct) and occupational health and safety (<10 Loss Time Incidents "LTI"/1,000 employees).

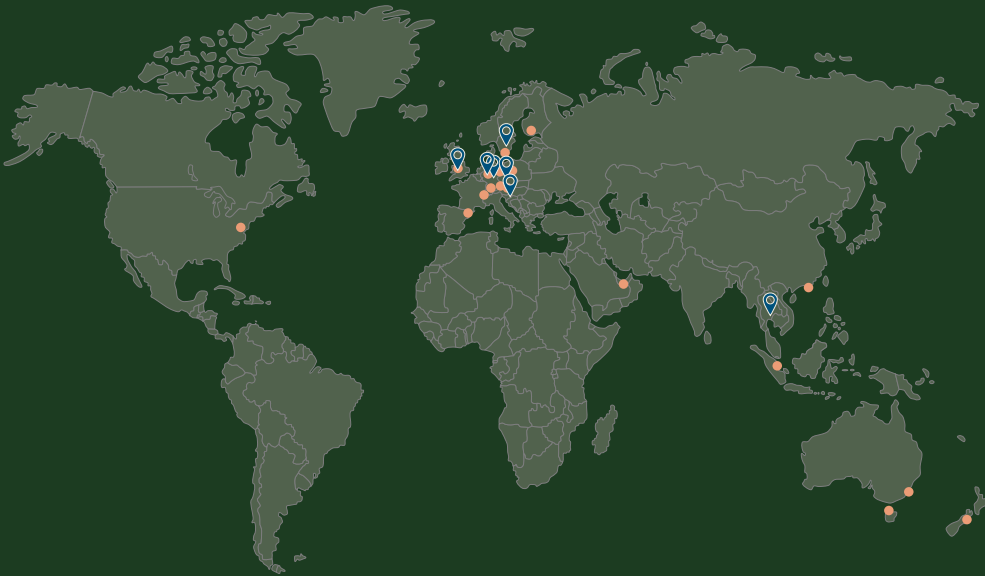
The targets will come into force as of January 2026.

Positioned for recovery

After the pandemic, we and many others predicted a faster recovery than the one we have actually seen. At the same time, the weaker market situation has created a more favorable climate for acquisitions, restructuring and efficiency improvements. An opportunity that we have seized. We are now well-equipped to achieve our updated targets for 2030.

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

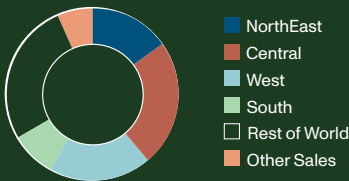
Duni Group's operations are divided into two business areas: Dining Solutions, with its focus on products and concepts for the set table, and Food Packaging Solutions, which offers sustainable packaging solutions for food and beverages. The business areas have their own sales forces and are responsible 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 Duniiform.

2,740

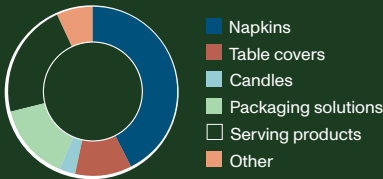
The Group has 2,740 employees in 26 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand, Slovenia and the UK. The Group has sales offices in Australia, Finland, France, 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 22

Target	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 -0.2%	The negative trend for the last twelve months is explained by a weak market, which resulted in a negative volume trend and a negative mix effect.	Organic growth, % Targets over a business cycle
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 7.4%	The operating margin for the last twelve months has been weakened partly due to lower sales volumes, lower capacity utilization in our factories and higher costs of warehousing finished goods outside Europe.	Operating margin, % Targets over a business cycle
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.	Dividend, % of income after tax Targets over a business cycle Dividend, % of income after tax adjusted for restructuring costs
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 – Sep 30 Fossil plastic use index 62 (38% reduction)	Activities during the quarter • Relevo's circular system launched in Sweden.	Virgin fossil plastic index, % Interim targets, 2025
Going Net Zero 2030 Net zero carbon emissions for Scope 1 and 2. 0 CO₂	KPI 2025* 60% reduction in carbon intensity with 2019 as base year. *Future KPI under review	KPI status Jan 1 – Sep 30 Carbon intensity index 37 (63% reduction)	Activities during the quarter • Quarterly reporting of climate data includes Poppies.	Carbon intensity index, % Interim targets, 2025
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 • Duni Group nominated for German sustainability award. • Duni Group in the top 10 for young talents.	EcoVadis score Interim targets, 2025

Net sales

July 1 – September 30

Net sales increased by SEK 62 m to SEK 1,972 m (1,910), compared with the same period last year. Adjusted for currency effects, this corresponds to an increase of 7.9%, mainly driven by price adjustments and acquisitions.

Organic growth was marginally negative during the quarter, reflecting the challenging economic situation in Europe and the cautious level of demand. Southeast Asia was also affected by an unstable macroclimate, with political uncertainty in Thailand and the Middle East, combined with price pressure from Chinese suppliers due to impacts relating to tariffs.

Sales in the restaurant segment increased during the period, while demand in the retail sector remained cautious, resulting in a marginal impact on the overall sales performance. The trend remained weak in retail, with the biggest impact made by individual key markets and customers. The volume trend in the packaging segment was generally negative – with the exception of Duniiform®, which reported a modest increase. At the same time, the previously announced price adjustments made a positive contribution to income for the quarter.

BioPak Group saw a downturn in sales during the quarter, driven by the strong Swedish krona. In local currency terms, however, the trend was slightly positive. The recent acquisitions (Poppies, LinePack and ByGreen) all made positive contributions to net sales, totaling SEK 161 m at fixed exchange rates.

January 1 – September 30

Net sales increased by SEK 199 m to SEK 5,720 m (5,521), compared with the same period last year. At constant exchange rates, this corresponds to an increase of 7.4%.

The acquisitions of Poppies, LinePack and ByGreen had a positive impact on net sales for the period. The acquisitions contributed additional volume and a lower share of indirect costs, which generated a positive impact on margins. Organic growth was -0.6%. Volumes remained largely unchanged in the restaurant sector, while volumes declined in retail and in the Food Packaging Solutions business area as a whole. Price adjustments were implemented gradually during the period and are believed to have had a positive impact on net sales.

In line with the weak performance of the German market, several of our European core markets continued to experience sluggish demand and a lack of consumer confidence. Outside Europe, sales in local currency increased within BioPak Group, although the positive trend was offset by a weaker Australian dollar. Other parts of the hotel and restaurant segments outside Europe experienced a stable trend, despite a market that remained challenging.

Change in net sales

%	3 months Jul-Sep 2024/25	9 months Jan-Sep 2024/25
Organic growth	-0.5%	-0.6%
Acquisitions	8.4%	8.0%
Currency impact	-4.6%	-3.8%

Net sales

SEK m	3 months Jul-Sep 2025	3 months Jul-Sep 2024	% fixed exchange rates	9 months Jan-Sep 2025	9 months Jan-Sep 2024	% fixed exchange rates	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Dining Solutions	1,221	1,102	13.4%	3,477	3,202	10.9%	4,685	4,409
Food Packaging Solutions	751	808	0.3%	2,242	2,319	2.6%	3,091	3,168
Duni Group	1,972	1,910	7.9%	5,720	5,521	7.4%	7,777	7,578

Income

July 1 – September 30

Operating income amounted to SEK 168 m (151), with an operating margin of 8.5% (7.9%). The gross margin was 25.2% (17.1%). The same quarter last year was negatively affected by restructuring costs in logistics of SEK 125 m. Excluding restructuring cost the gross margin was 23.7% last year. The improvement in income was primarily driven by acquired companies. Despite a market in Europe that remained weak, both Dining Solutions and Food Packaging Solutions saw an improvement in income. Price adjustments implemented and efficiency improvements in sales and production costs made a positive contribution to income. Moreover, the increase in indirect costs was kept below the level of inflation, as the savings measures initiated began to yield results. These positive factors offset the negative trend that sees customers being more likely to demand simpler products during a recession.

The continued turbulence in Thailand and the Middle East had a negative impact on local sales during the quarter. At the same time, the operating profit in the Thai market is improving, as a consequence of lower production costs following the move from New Zealand.

The margins in BioPak Group were strengthened during the quarter. But the stronger margins were offset by higher indirect costs, with the effect that the income in local currency, the Australian dollar (AUD), remained at the previous year's level.

Currency effects had no significant impact on income. The Group's income after financial items amounted to SEK 138 m (-2). The Group's income after tax was SEK 112 m (3).

January 1 – September 30

Operating income amounted to SEK 398 m (426), with an operating margin of 7.0% (7.7%). The gross margin was 23.9% (22.0%). Excluding restructuring cost in logistics the gross margin was 24.3% last year.

Income within the European core markets was lower compared with the previous year, as a consequence of continued weak market conditions with fewer visits in the hotel and restaurant sector, combined with a shift towards more basic solutions in the product range. Price increases that were implemented and lower sales costs made a positive contribution. The increase in indirect costs was kept below the level of inflation, as the savings measures initiated began to have an impact.

BioPak Group gradually improved its margins, primarily through gradual reductions in inventory. But the positive contribution was offset by higher indirect costs, which resulted in lower income overall.

Currency effects had a negative impact on income in the first quarter of the year, but had no significant impact during the second and third quarters. The Group's income after financial items amounted to SEK 304 m (206). The Group's income after tax was SEK 237 m (171).

Operating income

SEK m	3 months Jul-Sep 2025	3 months Jul-Sep 2025 ¹⁾	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2025 ¹⁾	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Dining Solutions	140	144	125	341	350	328	493	479
Food Packaging Solutions	27	31	27	57	64	98	84	125
Duni Group	168	175	151	398	414	426	576	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 61% (58%) of the Group's net sales during the period from January 1 to September 30.

Business events during the quarter

- The integration of Poppies is moving forward as planned, with preparations to guarantee future capacity and logistics solutions.
- Continued initiatives in the area of Lighting Solutions through partnership development and preparations for upcoming launches with the aim of enhancing the customer offering.
- Sales to the restaurant sector in Germany increased in terms of volume for the third consecutive quarter, despite a market that remained sluggish.



July 1 – September 30

Net sales

1,221
SEK (1,102) m

Operating income

140
SEK (125) m

Operating margin

11.5%
(11.3)

January 1 – September 30

Net sales

3,477
SEK (3,202) m

Operating income

341
SEK (328) m

Operating margin

9.8%
(10.2)

Net sales

Net sales for the quarter increased by SEK 119 m and amounted to SEK 1,221 m (1,102). At fixed exchange rates, this corresponds to a sales increase of 13.4%, driven primarily by acquisitions. Organic net sales also showed resilience during the period, despite a market that was generally challenging. According to the latest statistics, there are no clear signs that market conditions in Germany have improved, but there are also no indications of any further decline. Against this background, there are indications that the market may have bottomed out.

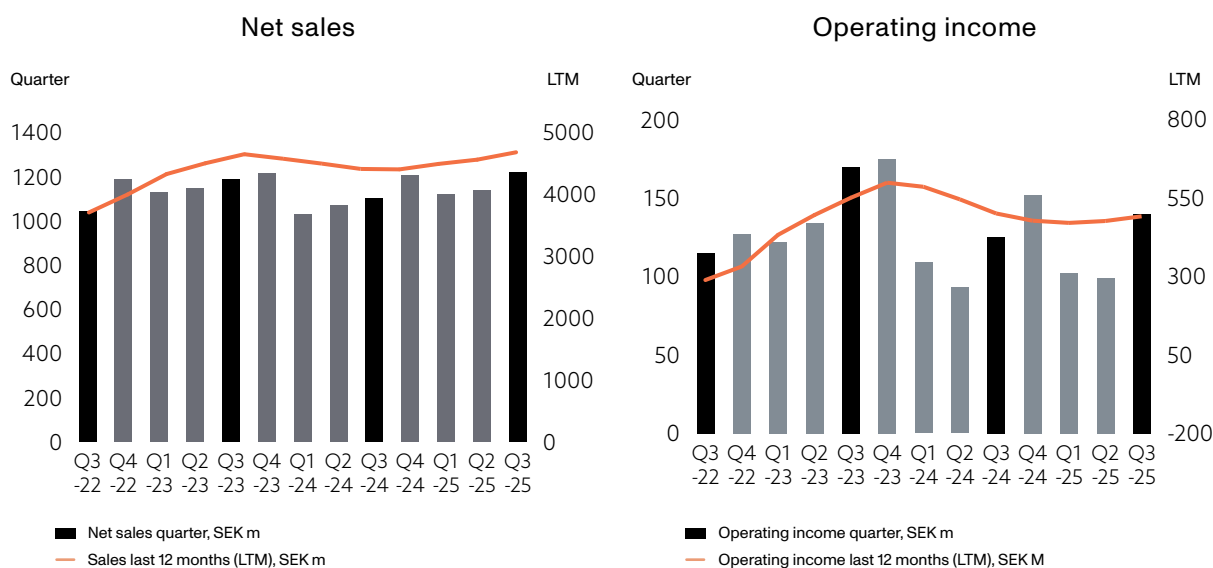
The DACH and Southern Europe regions reported the strongest growth in volume in the restaurant customer segment, with DACH recording growth for three successive quarters. In general, sales to restaurant customers continue to perform more strongly than retail, in line with the previous quarter.

The quarter saw continued instability in Thailand and the Middle East, which had a negative impact on the growth rate in the region.

Income

Operating income in the quarter amounted to SEK 140 m (125) and the operating margin was 11.5% (11.3%). The positive trend is explained primarily by a stronger level of margins, with price adjustments, an efficient cost structure and lower sales costs all contributing. The acquired companies Poppies and SETI also contributed to this, with good profitability and a cost profile with relatively low indirect costs. Sales to the restaurant sector continued to perform more strongly than to the consumer segment, in line with the previous quarter. At the same time, margins are under pressure due to a deterioration in the mix.

Indirect costs were impacted by the generally high level of inflation, but were mitigated by cost-saving measures, which are expected to take full effect in Q4. Structural changes from the previous year continue to yield results. One example is the consolidation of production from New Zealand to Thailand, which is contributing to lower manufacturing costs.



Business area

Food Packaging Solutions

The Food Packaging Solutions business area offers environmentally sound concepts for meal packaging and serving products for applications including take-away, ready-to-eat meals, and various types of catering. The business area's customers are various types of restaurants with take-away concepts and companies that are active in the health and patient care sectors. Stores and other food producers are also major customer groups. 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 39% (42%) of the Group's net sales during the period from January 1 to September 30.

Business events during the quarter

- Market expansion in the re-use range through the launch of Relevo by Duni in the Swedish food service market.
- The integration of LinePack is proceeding as planned, with activities initiated with the aim of broadening the full-service and product offering within the framework of Duniform's operations.
- BioPak Group acquires ByGreen, with the aim of strengthening the offering in the field of sustainable single-use products, with a complementary range and increased market coverage.



July 1 – September 30

Net sales

751

SEK (808) m

Operating income

27

SEK (27) m

Operating margin

3.7%

(3.3)

January 1 – September 30

Net sales

2,242

SEK (2,319) m

Operating income

57

SEK (98) m

Operating margin

2.6%

(4.2)

Net sales

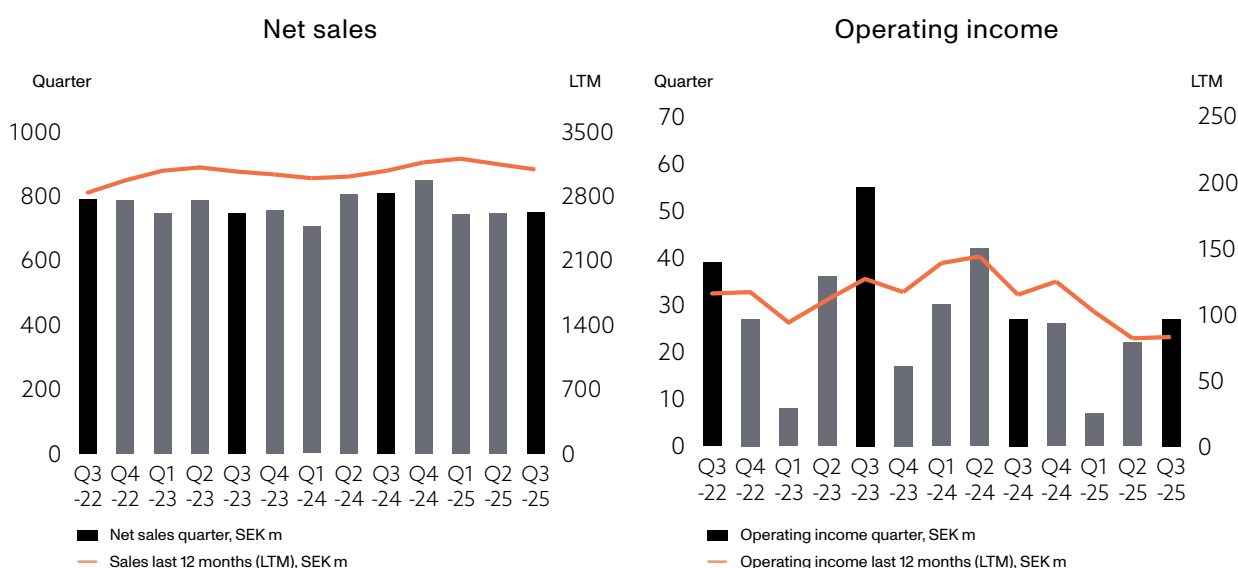
Net sales for the quarter decreased by SEK 57 m and amounted to SEK 751 m (808). At fixed exchange rates, this corresponds to a sales increase of 0.3%. Consumer confidence in the European markets remained at the low level reported in the previous quarter. Volumes for the business area decreased slightly in Europe during the period, but at a lower rate than earlier in the year, also compared with the corresponding period last year. There were clear differences within the range during the quarter, with Duniform® performing significantly better than the rest. LinePack, which was acquired during the previous quarter as part of the Duniform® brand, made a positive contribution to sales during the period. This acquisition enhances the offering in the field of packaging solutions and creates an additional commercial lever in the segment. The price increases implemented, which were announced last year, contributed to improved margins together with lower inventory costs.

BioPak Group reported a downturn in sales during the quarter, driven by the strong Swedish krona, although the trend in terms of local currency was slightly positive.

Income

Operating income in the quarter amounted to SEK 27 m (27), and the operating margin was 3.7% (3.3%). In Europe, the price increases announced in the previous year contributed to a stronger margin. Logistics costs were also lower than in the previous year, providing additional support. Indirect costs decreased slightly compared with the corresponding period in the previous year, despite the continued impact of inflation. This decrease is a result of efficiency improvement activities and structural measures that are now starting to take effect. Despite remaining challenges, the European operations are reporting a positive income trend compared with the corresponding period in the previous year.

BioPak Group reported improved margins, supported by the trend in price and cost. Logistics costs decreased compared with the previous year as a consequence of improved cost control. Income was, however, burdened by higher indirect costs. On August 1, BioPak Group made an additional acquisition in the Australia-based company ByGreen, with the aim of strengthening its portfolio of sustainable single-use products.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities was SEK 260 m (131) for the period from January 1 to September 30. Accounts receivable amounted to SEK 1,209 m (1,176) and accounts payable to SEK 688 m (676), while inventory was valued at SEK 1,390 m (1,464). The high inventory levels in BioPak have continued to decrease, which has further improved working capital.

Cash flow including investing activities amounted to SEK -42 m (-183). Acquisitions had an impact on cash flow of SEK -428 m (-196), with financing accommodated within the existing facility. Net investments for the period amounted to SEK 134 m (120). Depreciation for the period amounted to SEK 228 m (199), of which depreciation and right-of-use assets amounted to SEK 54 m (42).

The Group's interest-bearing net debt as of September 30, 2025 was SEK 1,458 m (946). The change relates to purchase price for acquired companies.

Net financial items

Net financial items for the period January 1 to September 30 amounted to SEK -40 m (-42), with currency translation effects having an impact of SEK +7.7 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 September 30 amounted to SEK 67 m (36), equivalent to an effective tax rate of 22.2% (17.2%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK 5.4 m (-0.6).

Earnings per share

This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution, amounted to SEK 4.83 (3.34).

The share

As of September 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 (51.49%), Protector Forsikring ASA (6.74%) and Carnegie Fonder AB (6.38%).

Personnel

On September 30, 2025, there were 2,740 (2,498) employees. The increase compared with the previous year can be explained by acquired companies. 1,074 (918) 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 August 1, 2025, BioPak Group acquired 100% of the shares in the Australian packaging company Bygreen Pty Ltd through BioPak Pty Ltd. The company has annual net sales of approximately SEK 45 m and ten employees. This is a strategic acquisition that is intended to further strengthen BioPak Group's position in the field of sustainable packaging solutions. The total consideration paid amounted to SEK 27 m, of which SEK 1.6 m relates to an accrued consideration price, half of which is to be paid after one year and the other half after two years.

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 RFR2, the Parent Company recognizes these expenses as financial assets upon completion of the acquisition. The acquisitions of LinePack Oy and ByGreen Pty Ltd are not considered significant and therefore no acquisition analysis is reported for these.

Preliminary Acquisition Analysis, Poppies Europe Ltd, SEK k Fair value

Intangible assets	193,140
Tangible assets	63,148
Right-of-use assets	94,653
Net deferred tax asset/liability	-68,297
Inventory	69,913
Accounts receivable	84,097
Accounts payable	-58,604
Other short-term liabilities	-15,999
Leasing debt	-94,653
Interest-bearing liabilities	-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, cash flow impact	390,688
Accrued consideration paid	261,940
Total consideration	652,628

New establishments/divestments

No new establishments or divestments 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 increased since the start of the year by SEK 49 m to SEK 95 m (46). The increase is due to a guarantee to the benefit of a subsidiary's cash pool solution.

Transactions with related parties

No significant transactions with related parties took place during Q3 2025.

Events during the period

Changes were made in the management team during the quarter. Manfred Hargarten, Chief Officer Commercial Excellence, has retired. As of October 1, 2025, the management team consists of seven members compared with the previous eight. Manfred's areas of responsibility – Commercial Excellence and Customer Care – have been divided between the two business areas. The change is a natural next step in the transition that was initiated earlier this year, with each business area being assigned its own sales force instead of a common organization within Commercial.

Events since the balance sheet date

After the balance sheet date, the Board of Directors decided that the financial targets and sustainability targets are to be updated, with effect from January 1, 2026. The growth target changes to 6% total annual sales growth, compared to the previous target of 5% organic growth. The new target includes both organic and acquisition-driven growth, with the ambition that approximately half of the growth will be organic. The dividend target is being increased from >40% to >50% of income after tax, while the target of an operating margin of >10% remains. The sustainability targets have been updated to more clearly support the Group's long-term strategy. The focus is on four overarching areas: climate, circularity, supplier responsibility, and workplace safety, where the target year for all four is 2030. For the climate target the targets for scope 1,2 and 3 remain unchanged. Emissions in Scope 1 and 2 are to be reduced by 57%, and scope 3 by 46% by 2030, in line with Duni Group's SBTi-approved climate targets. The net zero ambition includes interim targets for 2030 and a final goal of net zero emissions by 2050. The circularity target means minimum 90% renewable or recycled input materials. This replaces the previous fossil plastic target. The supplier responsibility target means that 100% of the Group's suppliers must have signed Duni Group's Business Partner Code of Conduct. The workplace safety target means fewer than 10 work-related lost time incidents (LTI) per 1,000 employees.

After the balance sheet date, the Board of BioPak Group has initiated management changes within BioPak Group, as part of the ongoing work with further strengthening the long-term business focus.

No significant events have occurred since the balance sheet date.

Interim reports

Q4 February 6, 2026
Q1 April 24, 2026

Annual General Meeting 2026

The Annual General Meeting of Duni AB will be held in Malmö at 3 PM on May 18, 2026. More information will be available on Duni's website shortly.

Parent Company

Net sales for the period from January 1 to September 30 amounted to SEK 1,037 m (1,079). Income after financial items amounted to SEK 53 m (56). 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 506 m. In the same period of the previous year, the Parent Company had an interest-bearing net receivable of SEK 38 m. Net investments amounted to SEK 37 m (9) and depreciation & amortization was SEK 12 m (15).

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 and Sustainability 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 submitted for publication on October 24 at 07:45 AM.

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

To access the audio conference call, please visit this link:
<https://emportal.ink/3KEgGNm>

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=1D10FDAC-EFB3-4E65-8966-A9C8B8F62691>

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.

Malmö, October 23, 2025

Robert Dackeskog, President and CEO

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Auditor's report

To the Board of directors in Duni AB, corporate identity number 556636-7488

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Duni AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Malmö, 23 October, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck

Authorized Public Accountant

Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Net sales	1,972	1,910	5,720	5,521	7,777	7,578
Cost of goods sold*	-1,475	-1,584	-4,355	-4,307	-5,895	-5,847
Gross profit	497	326	1,365	1,214	1,881	1,731
Selling expenses	-193	-187	-589	-566	-790	-766
Administrative expenses	-129	-100	-360	-320	-478	-438
Research and development expenses	-6	-11	-20	-29	-30	-38
Other operating income	4	2	24	13	33	23
Other operating expenses	-23	-20	-75	-63	-110	-98
EBIT	151	10	344	249	507	412
Financial income	2	3	3	8	6	11
Financial expenses	-15	-16	-38	-49	-56	-67
Income from participation in associated companies	0	0	-5	-2	-5	-2
Net financial items	-14	-13	-40	-42	-55	-57
Income after financial items	138	-2	304	206	452	355
Income tax	-26	6	-67	-36	-109	-77
Net income	112	3	237	171	343	278
Net income for the period attributable to:						
Equity holders of the Parent Company	105	-2	227	157	327	257
Non-controlling interests	7	5	10	14	16	20
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	2.23	-0.04	4.83	3.34	6.96	5.48
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999	46,999	46,999

* In September 2024, a restructuring cost of SEK 125 m was taken in logistics.

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Net income	112	3	237	171	344	278
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	-1	-3	1	-3	2	-2
Total	-1	-3	1	-3	2	-2
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	-44	6	-250	64	-247	66
Cash flow hedging	0	-10	-4	-8	-8	-12
Total	-44	-4	-254	55	-255	54
Other comprehensive income for the period, net of tax	-44	-7	-253	53	-254	52
Sum of comprehensive income for the period	68	-4	-16	223	90	330
- Of which non-controlling interests	3	9	-59	31	-60	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	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	1,972	1,884	1,863	2,057	1,910	1,875	1,736	1,971
Cost of goods sold	-1,475	-1,449	-1,431	-1,540	-1,584	-1,423	-1,300	-1,448
Gross profit	497	435	433	517	326	453	435	523
Selling expenses	-193	-194	-202	-201	-187	-191	-188	-190
Administrative expenses	-129	-121	-111	-118	-100	-119	-102	-117
Research and development expenses	-6	-9	-6	-10	-11	-9	-9	-13
Other operating income	4	10	9	10	2	1	10	-6
Other operating expenses	-23	-19	-33	-35	-20	-19	-24	-25
EBIT	151	103	90	163	10	116	123	172
Financial income	2	-3	3	4	3	3	1	7
Financial expenses	-15	-16	-6	-18	-16	-20	-13	-13
Income from participation in associated companies	0	-5	0	0	0	0	-1	-2
Net financial items	14	-24	-3	-15	-13	-17	-13	-8
Income after financial items	138	79	87	149	-2	99	109	164
Income tax	-26	-17	-24	-42	6	-15	-26	-81
Net income	112	62	63	107	3	84	83	83
Income attributable to:								
Equity holders of the Parent Company	105	59	63	100	-2	81	78	77
Non-controlling interests	7	4	-1	7	5	4	5	5

Condensed Consolidated Balance Sheets

SEK m (note 2)	Sep 30 2025	Dec 31 2024	Sep 30 2024
ASSETS			
Fixed assets			
Goodwill	2,696	2,407	2,361
Other intangible assets	449	311	345
Tangible assets	1,475	1,365	1,298
Financial assets	312	287	273
Total fixed assets	4,932	4,370	4,276
Current assets			
Inventory	1,390	1,476	1,464
Accounts receivable	1,209	1,118	1,176
Other receivables	369	281	328
Cash and cash equivalents	293	323	335
Total current assets	3,261	3,197	3,303
TOTAL ASSETS	8,193	7,567	7,580
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,322	3,514	3,407
Non-controlling interests	635	694	695
Total equity	3,957	4,208	4,101
Long-term liabilities			
Long-term financial liabilities	1,552	695	519
Other long-term liabilities	520	460	368
Total long-term liabilities	2,072	1,155	887
Short-term liabilities			
Accounts payable	688	827	676
Short-term financial liabilities	78	414	633
Other short-term liabilities	1,399	963	1,282
Total short-term liabilities	2,165	2,204	2,591
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,193	7,567	7,580

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			
Opening balance January 1, 2024	59	1,681	133	1,550	3,422	560	3,982
Net income	-	-	-	157	157	14	171
Other comprehensive income for the period,							
net after tax	-	-	38	-3	35	17	53
Sum of comprehensive income for the period	0	0	38	154	192	31	223
Acquisition of subsidiaries	-	-	-	27	27	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Opening balance October 1, 2024	59	1,681	171	1,495	3,407	695	4,101
Net income	-	-	-	100	100	6	107
Other comprehensive income for the period,							
net after tax	-	-	6	1	7	-7	-1
Sum of comprehensive income for the period	-	-	6	101	107	-1	106
Acquisition of subsidiaries	-	-	-	1	0	0	1
Opening balance January 1, 2025	59	1,681	177	1,597	3,514	694	4,208
Net income	-	-	-	227	227	10	237
Other comprehensive income for the period,							
net after tax	-	-	-185	1	-184	-69	-253
Sum of comprehensive income for the period	-	-	-185	228	43	-59	-16
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance September 30, 2025	59	1,681	-8	1,590	3,322	635	3,957

Condensed Consolidated Cash Flow Statement

SEK m	9 months Jan-Sep 2025	9 months Jan-Sep 2024
Operating activities		
Reported EBIT	344	249
Adjusted for items not included in cash flow, etc.	206	309
Paid interest and tax	-217	-207
Change in working capital	-74	-220
Cash flow from operating activities	260	131
Investments		
Acquisitions of fixed assets	-136	-123
Sales of fixed assets	2	4
Acquisition of subsidiaries	-428	-196
Cash flow from investments	-302	-314
Financing		
Taken up loans ¹⁾	724	114
Amortization of debt ¹⁾	-269	-164
Dividend paid to shareholders	-117	-117
Net change, overdraft facilities and other financial liabilities	-2	244
Net change in lease liability	-48	-46
Cash flow from financing	288	31
Cash flow for the period	-13	-153
Cash and cash equivalents, opening balance	323	488
Exchange difference, cash and cash equivalents	-17	0
Cash and cash equivalents, closing balance	293	335

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 Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Net sales, SEK m	1,972	1,910	5,720	5,521	7,777	7,578
Gross profit, SEK m	497	326	1,365	1,214	1 881	1,731
Operating income, SEK m	168	151	398	426	576	604
Operating EBITDA, SEK m	224	198	572	575	804	807
Operating profit, EBIT, SEK m	151	10	344	249	508	412
EBITDA, SEK m	224	72	572	449	802	679
Interest-bearing net debt, SEK m	1,458	946	1,458	946	1,458	915
Number of employees	2,740	2,498	2,740	2,498	2,740	2,483
Sales growth	3.3%	-1.3%	3.6%	-3.9%	3.8%	-1.8%
Organic growth	-0.5%	-5.0%	-0.6%	-6.4%	-0.2%	-4.9%
Gross margin	25.2%	17.1%	23.9%	22.0%	24.2%	22.8%
Operating margin	8.5%	7.9%	7.0%	7.7%	7.4%	8.0%
Operating EBITDA margin	11.4%	10.4%	10.0%	10.4%	10.3%	10.6%
EBIT margin	7.7%	0.5%	6.0%	4.5%	6.5%	5.4%
EBITDA margin	11.4%	3.8%	10.0%	8.1%	10.3%	9.0%
Return on shareholders' equity	2.8%	0.1%	6.0%	4.2%	8.7%	6.6%
Return on capital employed ¹⁾	11.3%	12.9%	11.3%	12.9%	11.3%	12.5%
Return on capital employed, excluding goodwill ¹⁾	23.9%	25.4%	23.9%	25.4%	23.9%	24.8%
Interest-bearing net debt/equity	36.8%	23.1%	36.8%	23.1%	36.8%	21.8%
Interest-bearing net debt/EBITDA ¹⁾	1.81	1.16	1.81	1.16	1.81	1.14
Use of virgin fossil plastic for single-use items, index ²⁾	58	64	62	64	63	65
Scope 1 and 2 carbon intensity, index ³⁾	34	38	37	39	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, Paper+Design, Poppies and Seti with assessed limited impact.

³⁾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 Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024
Net sales	360	352	1,037	1,079
Cost of goods sold	-346	-351	-997	-1,041
Gross profit	14	1	39	39
Selling expenses	-28	-27	-94	-91
Administrative expenses	-61	-59	-199	-197
Research and development expenses	-5	-10	-16	-24
Other operating income	80	77	242	243
Other operating expenses	-19	-12	-48	-40
EBIT	-18	-29	-75	-71
Revenue from participation in Group companies	100	84	133	122
Financial income	16	23	42	79
Financial expenses	-17	-23	-47	-73
Net financial items	99	84	127	127
Income after financial items	81	55	53	56
Income tax	1	6	4	13
Net income	82	61	57	70

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024
Net income	82	61	57	70
Other comprehensive income¹⁾				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	0	-10	-4	-8
Total	0	-10	-4	-8
Other comprehensive income for the period, net of tax	0	-10	-4	-8
Sum of comprehensive income for the period	81	51	53	61
– Attributable to equity holders of the Parent Company	81	51	53	61

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)	Sep 30 2025	Dec 31 2024	Sep 30 2024
ASSETS			
Fixed assets			
Intangible assets	71	50	50
Tangible assets	25	21	21
Financial assets	4,361	3,648	3,639
Total fixed assets	4,456	3,719	3,710
Current assets			
Inventory	52	54	68
Accounts receivable	132	121	144
Other receivables	529	464	432
Cash and bank balances	140	166	176
Total current assets	853	806	821
TOTAL ASSETS	5,309	4,525	4,531
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	98	98	99
Non-restricted equity	2,389	2,572	2,399
Total equity	2,487	2,670	2,498
Provisions	97	104	106
Long-term liabilities			
Long-term financial liabilities	1,139	332	118
Other long-term liabilities	130	-	-
Total long-term liabilities	1,269	332	118
Short-term liabilities			
Accounts payable	42	45	39
Short-term financial liabilities	0	355	574
Other short-term liabilities	1,415	1,018	1,197
Total short-term liabilities	1,457	1,418	1,810
TOTAL EQUITY, PROVISIONS AND LIABILITIES	5,309	4,525	4,531

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	Jul-Sep 2025			Jul-Sep 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,253	751	2,004	1,097	808	1,905
Revenue from other segments	32	0	32	-5	0	-5
Revenue from external customers	1,221	751	1,972	1,102	808	1,910
Operating income	140	27	168	125	27	151
EBIT			151			10
Net financial items			-14			-13
Income after financial items			138			-2

SEK m	Jan-Sep 2025			Jan-Sep 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	3,531	2,243	5,774	3,208	2,326	5,534
Revenue from other segments	53	1	54	7	6	13
Revenue from external customers	3,477	2,242	5,720	3,202	2,319	5,521
Operating income	341	57	398	328	98	426
EBIT			344			249
Net financial items			-40			-42
Income after financial items			304			206

Quarterly overview per segment

SEK m	2025			2024			2023
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Oct-Dec
Dining Solutions	1,221	1,138	1,118	1,208	1,102	1,069	1,214
Food Packaging Solutions	751	746	745	849	808	806	757
Duni Group	1,972	1,884	1,863	2,057	1,910	1,875	1,971
Operating income							
SEK m	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Oct-Dec
Dining Solutions	140	99	102	152	125	93	175
Food Packaging Solutions	27	22	7	26	27	42	17
Duni Group	168	121	110	178	151	135	191

Net sales per region, the Group

SEK m	3 months Jul-Sep 2025	3 months Jul-Sep 2025 ¹⁾	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2025 ¹⁾	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
NorthEast	221	222	313	941	947	941	1,276	1,276
Central	484	494	513	1,453	1,488	1,504	2,034	2,084
West	539	557	304	1,156	1,188	820	1,496	1,160
South	169	173	170	491	505	504	658	670
Rest of World	524	580	568	1,562	1,685	1,616	2,165	2,220
Other sales	35	35	41	116	117	136	148	167
Duni Group	1,972	2,061	1,910	5,720	5,930	5,521	7,777	7,578
Time of revenue recognition								
Goods/services transferred at once	1,972	2,061	1,910	5,720	5,930	5,521	7,777	7,578
Goods/services transferred over time	-	-	-	-	-	-	-	-
Total	1,972	2,061	1,910	5,720	5,930	5,521	7,777	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 Jul-Sep 2025	3 months Jul-Sep 2025 ¹⁾	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2025 ¹⁾	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
NorthEast	118	118	204	600	605	583	823	806
Central	424	433	441	1,269	1,300	1,305	1,782	1,818
West	433	447	196	858	881	531	1,073	746
South	138	141	138	397	408	403	531	537
Rest of World	74	76	82	238	242	245	328	335
Other sales	35	35	41	116	117	136	148	167
Duni Group	1,221	1,250	1,102	3,477	3,551	3,202	4,685	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 Jul-Sep 2025	3 months Jul-Sep 2025 ¹⁾	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2025 ¹⁾	9 months Jan-Sep 2024	12 months Jul-Jun 2024/25	12 months Jan-Dec 2024
NorthEast	103	103	110	342	343	359	453	470
Central	60	61	72	184	189	199	251	266
West	106	110	107	298	307	289	423	414
South	32	32	32	94	97	101	127	133
Rest of World	451	504	486	1,324	1,444	1,371	1,838	1,885
Other sales	-	-	-	-	-	-	-	-
Duni Group	751	811	808	2,242	2,379	2,319	3,092	3,168

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

Net sales per product group

Jan-Sep 2025			
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	2,409	72	2,482
Table covers	607	0	607
Candles	152	0	152
Packaging solutions	1	832	833
Serving products	3	1,236	1,239
Other ¹⁾	304	102	407
Total	3,477	2,242	5,720

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	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
SEK m						
Cost of goods sold	-	-	-	-	1	1
Logistics costs	-	-125	-	-125	-2	-128
Selling expenses	-	-	-	-	0	-
Administrative expenses	-	-	-	-	0	-
Other operating expenses/income	-	-	-	-	1	1
Total	-	-125	-	-125	0	-125

Restructuring costs amount to SEK 125 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 Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Operating income excluding IFRS 16 Leases	165	150	390	420	565	595
Effects of IFRS 16 Leases	3	2	9	6	11	9
Operating income	168	151	398	426	576	604
Restructuring costs	-	-125	-	-125	-	-125
Unrealized value changes, derivative instruments	-	-	-	-	-	-
Amortization of intangible assets identified in business combinations	-16	-15	-54	-51	-67	-64
Fair value allocation in connection with acquisitions	0	0	0	0	-2	-2
EBIT	151	10	344	249	508	412

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Operating EBITDA excluding IFRS 16 Leases	205	186	510	527	725	742
Effects of IFRS 16 Leases	19	12	62	48	79	65
Operating EBITDA	224	198	572	575	804	807
Restructuring costs	-	-125	-	-125	0	-125
Unrealized value changes, derivative instruments	-	-	-	-	-	0
Fair value allocation in connection with acquisitions	0	0	0	0	-2	-2
EBITDA	224	72	572	449	802	679
Amortization of intangible assets identified in business combinations	-16	-15	-54	-51	-67	-64
Amortization of right-of-use assets	-16	-10	-54	-42	-68	-56
Other amortization included in EBIT	-40	-37	-120	-107	-160	-146
EBIT	151	10	344	249	508	412

Bridge between reported net sales and organic growth

SEK m	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Net sales	1,972	1,910	5,720	5,521	7,777	7,578
Currency effect ¹⁾	89	0	210	23	210	6
Currency-adjusted net sales	2,061	1,910	5,930	5,544	7,987	7,584
Less acquisitions	-161	-73	-440	-167	-517	-243
Net sales for organic growth	1,900	1,837	5,490	5,377	7,470	7,341
Organic growth	-0.5%	-5.0%	-0.6%	-6.4%	-0.2%	-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 Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Oct-Sep 2024/25	12 months Jan-Dec 2024
Net income for the period attributable to Equity holders of the Parent Company	105	-2	227	157	327	257
Add back Restructuring costs	-	125	-	125	0	125
Add back tax effect	-	-27	-	-27	-	-27
Adjusted earnings, Parent Company's shareholders	105	98	227	257	327	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)	2.23	2.08	4.83	5.49	6.96	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 CO₂e (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.

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 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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