



DUNI  
GROUP

The Architects of Dining

Interim report January 1 – March 31, 2026

# Stabilized development in a challenging market

## January 1 - March 31

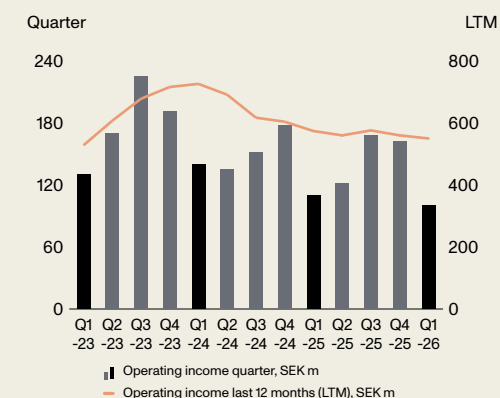
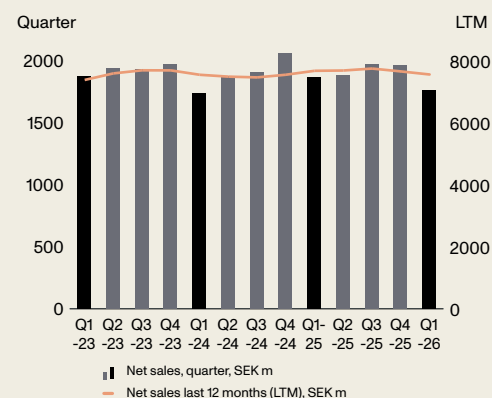
- Net sales amounted to SEK 1,764 m (1,863) during the quarter and, adjusted for exchange rate changes, were largely in line with the previous year's figure (-0.3%).
- In a continued challenging market situation, organic growth improved significantly compared to the fourth quarter of 2025, from -7.0% to -1.2%, while demand in Europe remained weak.
- Operating income amounted to SEK 100 m (110). Lower volumes and an unfavorable mix trend in the restaurant market burdened income, which was partly offset by positive currency effects.
- Earnings per share attributable to equity holders of the Parent Company amounted to SEK 0.73 (1.35). Adjusted earnings per share attributable to equity holders of the Parent Company amounted to SEK 0.92 (1.35), affected by a worse financial net than in the same quarter last year.
- The first delivery from the new external warehouse in Meppen, Germany, was completed during the quarter. Deliveries will be gradually expanded, with full implementation during the summer.
- The agreement to acquire Solserv Solutions & Services Europe AB strengthens Duniform's future offering in the field of industrial packaging solutions and after-sales services.

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 SE00000616716. 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 April 24, 2026.

## Key financials

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 25/26	12 months Jan-Dec 2025
Net sales	1,764	1,863	7,586	7,685
Organic growth	-1.2%	1.5%	-5.0%	-2.1%
Sales growth, currency-adjusted	-0.3%	7.7%	1.3%	6.0%
Operating income <sup>1)</sup>	100	110	550	560
Operating margin <sup>1)</sup>	5.7%	5.9%	7.3%	7.3%
EBIT	75	90	462	477
EBIT margin	4.2%	4.8%	6.1%	6.2%
Income after financial items	47	87	389	430
Income after tax	34	63	296	324
Earnings per share attributable to equity holders of the Parent Company	0.73	1.35	6.03	6.64
Adjusted earnings per share attributable to equity holders of the Parent Company <sup>1)</sup>	0.92	1.35	6.36	6.87
Return on capital employed, excluding goodwill	15.5%	21.5%	15.5%	20.7%

<sup>1)</sup> For reconciliation of alternative key financials, definition of key financials and glossary, see pages 27-29.



# CEO summary

The first quarter was characterized by an external environment that continued to be challenging and volatile. Geopolitical and macroeconomic uncertainty remains high and negatively affects both demand and customer behavior. At the same time, there were indications of stabilization in parts of the business, even though the market conditions remained challenging.

## How would you sum up the first quarter for Duni Group?

We delivered a stable quarter on the whole, given the conditions. Net sales, adjusted for currency effects, were largely in line with the previous year and organic growth improved significantly compared with the previous quarter, from -7.0% to -1.2%.

At the same time, the market situation remains challenging and more disjointed than normal. Our biggest challenge is not primarily volumes, but a negative mix trend. Demand has increasingly shifted from premium products to simpler, more low-budget alternatives, especially in the European restaurant market. This also affects profitability in a situation where volumes are being maintained.

## What is driving this change in demand?

Above all, this is about a continuation of cautious consumer behavior. In a volatile world, both consumers and restaurants are prioritizing price and short-term cost control. This is evident in several European markets, not least in Germany.

Despite the cut in VAT that was implemented in Germany, we do not yet see any clear changes in visitor patterns or willingness to pay for premium products. The focus continues to be on simpler

offerings at lower prices, which has a direct impact on the mix in our premium segment.

## What are you doing specifically to address this market?

We are working in parallel on several fronts. Cost discipline and operational efficiency remain high priorities, while we are investing powerfully for the future. For example, during the quarter we saw the first deliveries from our new external warehouse in Meppen, Germany, which will boost our delivery capability, flexibility and scalability in Europe when fully implemented.

We also continue to develop our offering through innovation and sustainable solutions. Launches such as Velviq® and Softiq® in Dining Solutions, as well as initiatives in circular systems and reuse, are important for both customer value and long-term competitiveness. It's not just about products, it's also about how we help customers transform their offering.

## At the same time, Food Packaging Solutions made a positive contribution to income – how do you view that?

Food Packaging Solutions plays an important role in the Group. Operating income improved by SEK 11 m compared with the previous year, driven by good cost control that improved the margin and increasingly stronger growth within Duniiform in Sweden. The business area's strength lies in its broad product offering, which is adapted to different customer segments and geographical regions. In addition, our sustainability work ensures that our product portfolio is adapted to new regulations and legislation at an early stage.

## The acquisition of Solserv – how does it fit into the strategy?

Solserv is a clear example of how we are broadening Food Packaging Solutions with a stronger offering in industrial applications and after-sales services. This strengthens Duniiform and gives us access to a new customer segment with different drivers than traditional HoReCa.



In a more volatile world, such additions are important to create stability, a better spread of risk and a more balanced business model over time.

## How do you see the outlook for the future?

We expect uncertainty to persist and demand for premium products to remain subdued until the recovery kicks in. At the same time, Duni Group is strong, with two complementary business areas, a broad geographical presence and a clear focus on sustainability, innovation and efficiency.

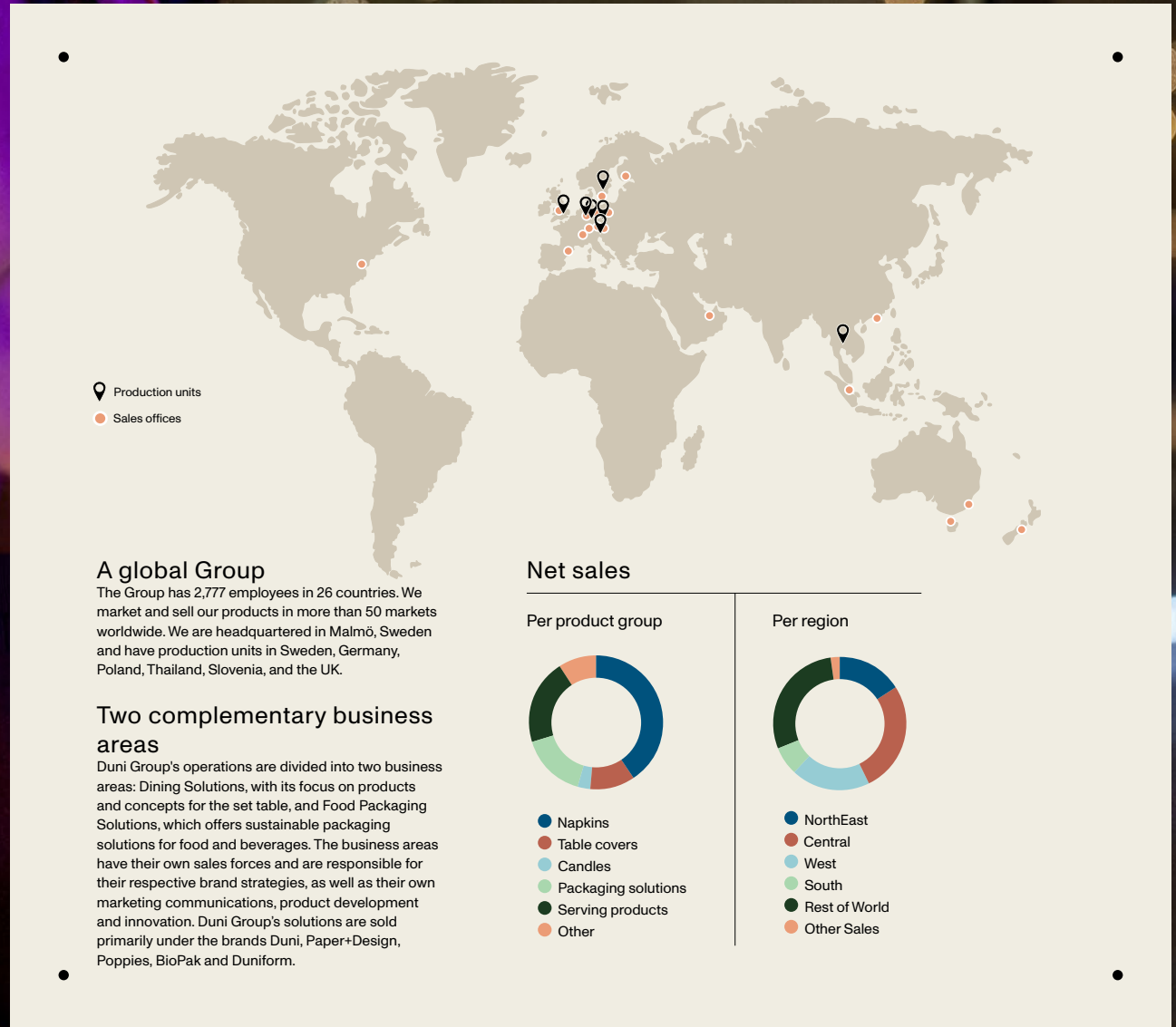
Our mission is to navigate wisely in the short term without losing momentum in the long term. It's about being both cautious and decisive – which I think we're also showing in this quarter.

Robert Dackeskog,  
President and CEO, Duni Group

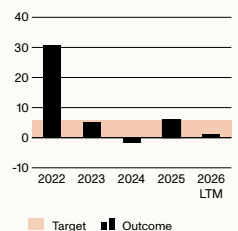
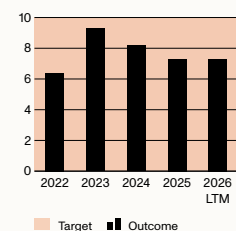
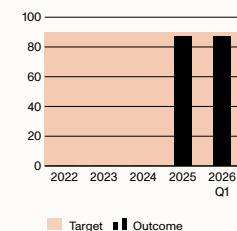
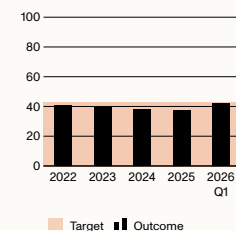
# We deliver concepts that create experiences

Duni Group offers solutions that make a meal complete - from napkins, table covers, and candles to functional packaging and systems for the growing take-away market. Every product unites quality, design and care.

Through our concepts, we want to contribute to more than just food – we create moments to come together, enjoy and share experiences with a clear conscience. Sustainability, both environmental and social, is a natural starting point in everything we do.



# Group targets

Target	Sales growth	Operating margin	Dividend	Share of circular input materials	Climate target	Lost time incidents	Suppliers who have signed the Code of Business Conduct
	<b>&gt;6%</b> Currency-adjusted sales growth over a business cycle.	<b>&gt;10%</b>	<b>&gt;50%</b>	<b>90%</b> (base year 2025)	<b>-57%</b> Scope 1 & 2 target, 2030 (full year) base year 2019.	<b>&lt;10</b> per 1,000 employees (base year 2025)	<b>100%</b> (base year 2025)
Outcome	<b>Rolling 12 months</b> <b>1.3%</b>	<b>Rolling 12 months</b> <b>7.3%</b>	<b>Full year 2025</b> <b>SEK 5.00</b>	<b>KPI status Jan 1 – Mar 31</b> <b>87%</b>	<b>Full year 2025</b> <b>-58%</b>	<b>Rolling 12 months</b> <b>16</b>	<b>KPI status Jan 1 - Mar 31</b> <b>83%</b>
Comment	Lower sales in the quarter are explained by a generally weak market and a shift towards products with a lower price point.	The operating margin was negatively affected by a poorer product mix, from premium to simpler products with lower prices.	The Board of Directors is submitting a proposal to the Annual General Meeting to pass a resolution on a dividend of SEK 5.00, which amounts to 75% of income in 2025 after tax. It is proposed that the dividend be divided into two separate payments of SEK 2.50 per share.	In Q1, Dining Solutions' product carbon footprint calculator was reviewed and verified by Carbon Trust. Major project for reusable packaging solutions launched in Munich.	We have achieved our overall climate target. In addition we have set an annual carbon intensity target that is reported quarterly in an index. The index target for 2026 is index 36. Outcome Q1 2026 is index 42 (cold weather conditions during Q1 have led to a higher index).	Number of workplace accidents with reported absence. Full-year figure, reported quarterly on a rolling 12-month basis.	Lowered outcome compared to 2025 due to expanded measurement that now includes all subsidiaries.
History							

# Group – Net sales

## January 1 – March 31

Net sales amounted to SEK 1,764 m (1,863) during the quarter, representing a decrease of 5.3% compared with the same period last year. Adjusted for exchange rate changes, the change was - 0.3%.

Sales during the quarter were characterized by a market situation in Europe that continued to be challenging and become more volatile. Total sales, adjusted for currency movements, were largely on a par with the previous year. At the same time, organic growth improved compared with the previous quarter, although it remained negative.

The trend in Dining Solutions was affected primarily by a changed demand structure in the

restaurant market resulting in a negative mix shift. This meant lower average prices and a negative impact on sales value. Despite this, volumes were in line with the previous year, which indicates a stable market position.

In Food Packaging Solutions, the BioPak Group saw a positive trend during the quarter, with stable sales and a more favorable product mix.

Through focused activities, the brand is being strengthened and maintained even in challenging times, in order to create good conditions for growth in better times.



## Net sales

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	% fixed exchange rates	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Dining Solutions	1,050	1,118	-1.3%	4,611	4,678
Food Packaging Solutions	714	745	1.1%	2,975	3,007
<b>Duni Group</b>	<b>1,764</b>	<b>1,863</b>	<b>-0.3%</b>	<b>7,586</b>	<b>7,685</b>

## Change in net sales

%	3 months Jan-Mar 2026	3 months Oct-Dec 2025
Organic growth	-1.2%	-7.0%
Acquisitions	0.8%	8.4%
Currency impact	-5.0%	-5.9%
<b>Duni Group</b>	<b>-5.3%</b>	<b>-4.5%</b>

# Group – Income

## January 1 – March 31

Operating income amounted to SEK 100 m (110), with an operating margin of 5.7% (5.9%). The gross operating margin (excluding restructuring costs) was 24.4% (23.2%).

The income trend during the quarter was affected by a continued challenging market situation and more price-focused demand in the restaurant market.

The operating income was also affected by several opposing factors. Implemented efficiency measures and lower costs contributed positively, conversely, cost increases in energy, logistics and IT negatively affected the income. In addition, positive currency effects contributed to the outcome for income for the quarter.

During the quarter, the result in the Dining Solutions business area was negatively affected by lower sales outside Europe, due to the turbulence in the Middle East. The region represents a limited part of the Group, but the sharp decline during the quarter had a negative impact on income.

In Food Packaging Solutions, the BioPak Group had a positive income trend in the quarter, driven by stronger margins. The business area thus contributed to balancing the Group's overall results in a market situation in which conditions differed between the business areas.

Restructuring costs amounted to SEK 11 m (0) and are primarily attributable to the relocation of inventories and related costs. These are not included in operating income, as this affects comparability, but are recognized as non-recurring items along with amortization of intangible assets identified in connection with business acquisitions and fair value allocations. See also page 27 for an explanation of the bridge between EBIT and operating income.

The Group's income after tax was SEK 34 m (63).



## Operating income

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2026 <sup>1)</sup>	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Dining Solutions	82	87	102	454	473
Food Packaging Solutions	18	20	7	98	87
<b>Duni Group</b>	<b>100</b>	<b>107</b>	<b>110</b>	<b>551</b>	<b>560</b>

<sup>1)</sup> Reported operating income 2026 recalculated at 2025 exchange rates.

## Dining Solutions

The Dining Solutions business area stands for 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.

Business events during the quarter

- Launch of Softiq® – a new napkin material for Duni that boosts competitiveness in Southern and Eastern Europe by combining function, softness and resource efficiency.
- Launch of Velviq® – an innovative table covering material with resource-conscious design that broadens the portfolio of sustainable alternatives.
- Takeover of converting machines from former competitor in connection with the company’s bankruptcy, which strengthens production capacity and contributes to increased operational flexibility in Dining Solutions.

January 1 - March 31

Net sales

**1,050** SEK (1,118) m

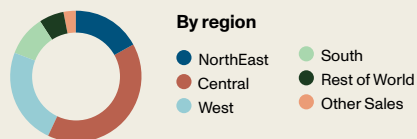
Operating income

**82** SEK (102) m

Operating margin

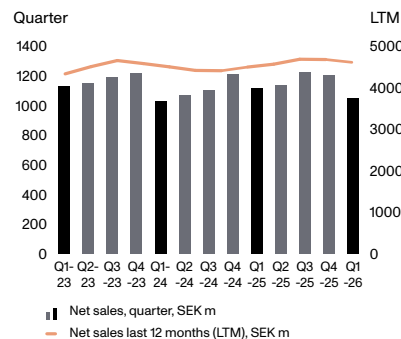
**7.8%** (9.1%)

Net sales



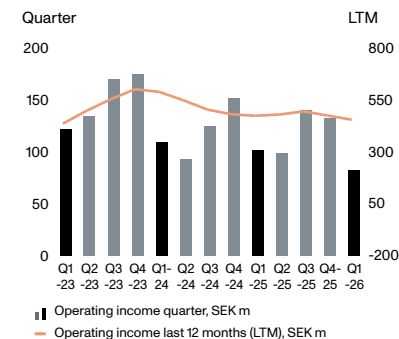
Net sales

- Volumes increased during the quarter, while sales in kronor were negatively affected by a strong Swedish krona and a deteriorated mix.
- The increased delivery of customers’ own brands means that the volume increases in relation to the previous year and also indicates that the market position of Dining Solutions n Europe is intact in the quarter.
- The implemented VAT reduction for restaurants in Germany has so far not led to any clear change in visitation patterns, as price levels have so far been essentially unchanged.



Operating income

- The result was pressured by a more price-focused demand in the restaurant market.
- At the same time, implemented cost-saving measures and efficiency improvements contributed to partially counteracting the profit effect of the changed product mix.
- Higher energy costs compared to the previous year, driven by the cold winter, negatively affected the result.
- Challenging quarter in the Middle East and Thailand where geopolitical instability reduces both sales and profit.



## 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 Duni-form brands. The business area has a market-leading position in Australia.

### Business events during the quarter

- Relevo by Duni launched the five-year ReMuc project together with the City of Munich. The initiative shows how reuse can work in practice on a large scale and strengthens the Group's position in the field of circular solutions.
- Duni Group was presented with a Gold Award at the International Design Awards 2025 for the Vista product range – an innovative, sustainable packaging solution that combines design and functionality.
- During the quarter, an agreement was concluded to acquire Solserv Solutions & Services Europe AB, which broadens Duniform's offering to industrial customers.

January 1 - March 31

#### Net sales

**714** SEK (745) m

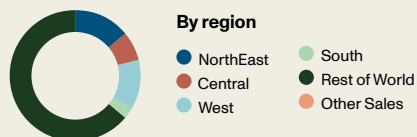
#### Operating income

**18** SEK (7) m

#### Operating margin

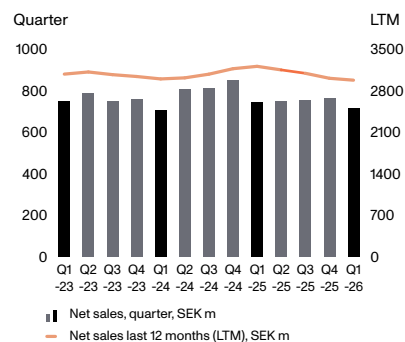
**2.5%** (1.0%)

### Net sales



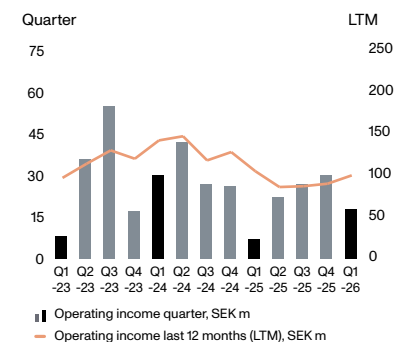
### Net sales

- The sales trend in Food Packaging Solutions showed a better performance during the quarter compared to the Group as a whole, in a market situation that remained both challenging and volatile.
- In Sweden, sales showed a positive trend, with a gradual improvement towards the end of the quarter, not least in Duniform.
- At the same time, developments in Europe as a whole remained more subdued, although the trend improved during the latter part of the quarter.
- In Food Packaging Solutions, BioPak Group made a positive contribution to net sales, supported by a more favorable product mix, which helped to balance the Group's overall sales trend.



### Operating income

- Lower sales in Europe had a negative impact on income during the quarter, although the trend gradually improved towards the end of the period.
- Margins improved at the same time, as a consequence of a positive cost trend, partly driven by a weaker USD against European currencies.
- Income for the BioPak Group showed a positive trend during the quarter with improved operating income, reinforced by both price adjustments and more optimized inventory levels.



# Financial overview

## Cash flow and funding

The Group's cash flow from operating activities was SEK -121 m (-166) for the period from January 1 to March 31. Accounts receivable amounted to SEK 1,119 m (1,107) and accounts payable to SEK 610 m (786), while inventory was valued at SEK 1,449 m (1,565).

Cash flow including investing activities amounted to SEK -289 m (-582). Net investments for the period amounted to SEK 22 m (26). Depreciation for the period amounted to SEK 84 m (76), of which depreciation on right-of-use assets amounted to SEK 26 m (17).

During the quarter, the Group gained access to the new external logistics facility in Meppen, Germany, which was established in 2025. In January, a financial lease contract was reported amounting to approximately SEK 615 m with a maturity of 15 years.

The Group's interest-bearing net debt as of March 31, 2026 was SEK 2,391 m (1,586). The Group's interest-bearing net debt as at December 31, 2025 was SEK 1,591 m. The increase is mainly due to the lease liability having increased by approximately SEK 615 m, see above.

During the period, Duni AB entered into a new long-term financing agreement totaling EUR 200 m with two banks involved. The financing arrangement consists of a revolving loan with a maturity of 3+1+1 years. The ambition is for the

facility to be sustainability-linked by June 30, 2026.

## Net financial items

Net financial items for the period amounted to SEK -28 m (-3), with currency translation effects having an impact of SEK -1 m (+8). Net financial items were negatively affected by the lease contract for the logistics facility, see above, where the annual lease interest cost will amount to approximately SEK 28 m.

## Taxes

The total reported tax expense for the period January 1 – March 31 amounted to SEK 13 m (24), equivalent to an effective tax rate of 27.0% (28.1%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -6.9 m (+0.5).

## Earnings per share

This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution, amounted to SEK 0.73 (1.35).

## The share

As of March 31, 2026, 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 (52.34%), Carnegie Fonder AB (6.88%) and Protector Forsikring ASA (5.50%).

## Personnel

On March 31, 2026, there were 2,777 (2,717) employees. 1,196 (1,081) 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

In February, an agreement was signed to acquire 100% of the shares in Solserv Solutions & Services Europe AB (Solserv). The acquisition finally took place on April 1, 2026 and will be consolidated within the Food Packaging Solutions business area. The company has annual net sales of approximately SEK 50 m and a total of six employees. Solserv offers a complete range of rapid composting machines and specializes in the sale of large packaging machines to the industrial sector. The company also offers after-sales service and consumables. The acquisition strengthens Duni Group's offering within the Duniiform brand with increased service capacity, technical expertise and an established customer base. At the same time, Duniiform is taking a clear step into the industrial segment, complementing existing concepts aimed at retailers and smaller producers, and

strengthening the Group's position in the Swedish and Nordic markets.

## 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 2025.

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 2025.

The Group's contingent liabilities have risen since the start of the year by SEK 4 m to SEK 90 m (86).

**Transactions with related parties**

No significant transactions with related parties

took place during Q1 2026.

**Significant events during the period**

No significant events occurred during the period.

**Events during the period**

On March 20, Duni Group announced that Nicklas Lauwell, Chief Officer Business Area Food Packaging Solutions and member of the Duni Group management team, has decided to leave the Group. Nicklas's final working day at Duni Group will be June 30, 2026 at the latest. Work is under way to appoint a successor.

**Events since the balance sheet date**

On April 1, 2026, Duni AB acquired 100% of the shares in Solserv Solutions & Services Europe AB (Solserv). See more under the heading "Acquisitions".

**Interim reports**

Q2	July 14, 2026
Q3	October 23, 2026

**Annual General Meeting 2025**

The next Annual General Meeting of Shareholders will be held on Monday, May 18, 2026 at 3:00 PM at Studio Malmö (Studiohuset), Nordenskiöldsgatan 24, in Malmö. For more information, please see the website, [www.duni.se](http://www.duni.se).

**Composition of Nomination Committee**

The Nomination Committee is a shareholder committee responsible for nominating the persons proposed at the Annual General Meeting for election to the Board of Directors. The Nomination Committee presents proposals regarding the Chairman of the Board and other Directors.

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

The Nomination Committee for the 2026 Annual General Meeting comprises four members: Thomas Gustafsson, Chairman of Duni AB, Mikael Helmersson, Mellby Gård AB, Jonas Backman, Protector Forsikring ASA, LLC and Mattias Sjödin, Carnegie Fonder.

**Parent Company**

Net sales for the period from January 1 to March 31 amounted to SEK 321 m (325). Income after financial items amounted to SEK -41 m (-27). Interest-bearing net debt amounted to SEK 540 m (420). Net investments amounted to SEK 21 m (10) and depreciation and amortization amounted to SEK 4 m (4).

**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, 2025.

**Information in the report**

Duni AB (publ) publishes this information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on April 24 at 07:45 AM.

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

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

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=40AF1478-8D31-4BF4-A99B-67FD72B60055>

This link gives participants access to the live event.

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

Malmö, April 23, 2026

Robert Dackeskog,  
President and CEO

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# Financial statements

## Consolidated Income Statement

SEK m (note 1)	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Net sales	1,764	1,863	7,586	7,685
Cost of goods sold	-1,343	-1,431	-5,716	-5,803
<b>Gross profit</b>	<b>421</b>	<b>433</b>	<b>1,870</b>	<b>1,882</b>
Selling expenses	-193	-202	-792	-801
Administrative expenses	-135	-111	-528	-504
Research and development expenses	-8	-6	-30	-28
Other operating income	13	9	35	31
Other operating expenses	-24	-33	-94	-103
<b>EBIT</b>	<b>75</b>	<b>90</b>	<b>462</b>	<b>477</b>
Financial income	1	3	2	4
Financial expenses	-29	-6	-70	-47
Income from participation in associated companies	-	-	-5	-5
<b>Net financial items</b>	<b>-28</b>	<b>-3</b>	<b>-72</b>	<b>-47</b>
<b>Income after financial items</b>	<b>47</b>	<b>87</b>	<b>389</b>	<b>430</b>
Income tax	-13	-24	-94	-106
<b>Net income</b>	<b>34</b>	<b>63</b>	<b>296</b>	<b>324</b>
<b>Net income for the period attributable to:</b>				
Equity holders of the Parent Company	34	63	283	312
Non-controlling interests	0	-1	12	12
<b>Earnings per share attributable to equity holders of the Parent Company:</b>				
Before and after dilution (SEK)	0.73	1.35	6.03	6.64
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

## Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
<b>Net income</b>	<b>34</b>	<b>63</b>	<b>296</b>	<b>324</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	1	1	2	2
<b>Total</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	76	-213	-2	-291
Cash flow hedging	1	-2	-3	-6
<b>Total</b>	<b>77</b>	<b>-216</b>	<b>-5</b>	<b>-297</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>78</b>	<b>-215</b>	<b>-2</b>	<b>-295</b>
<b>Sum of comprehensive income for the period</b>	<b>112</b>	<b>-152</b>	<b>293</b>	<b>30</b>
– Of which non-controlling interests	28	-58	23	-63

\*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	2026			2025			2024		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	
Quarter									
Net sales	1,764	1,965	1,972	1,884	1,863	2,057	1,910	1,875	
Cost of goods sold	-1,343	-1,448	-1,475	-1,449	-1,431	-1,540	-1,584	-1,423	
<b>Gross profit</b>	<b>421</b>	<b>517</b>	<b>497</b>	<b>435</b>	<b>433</b>	<b>517</b>	<b>326</b>	<b>453</b>	
Selling expenses	-193	-212	-193	-194	-202	-201	-187	-191	
Administrative expenses	-135	-144	-129	-121	-111	-118	-100	-119	
Research and development expenses	-8	-7	-6	-9	-6	-10	-11	-9	
Other operating income	13	7	4	10	9	10	2	1	
Other operating expenses	-24	-28	-23	-19	-33	-35	-20	-19	
<b>EBIT</b>	<b>75</b>	<b>133</b>	<b>151</b>	<b>103</b>	<b>90</b>	<b>163</b>	<b>10</b>	<b>116</b>	
Financial income	1	2	2	-3	3	4	3	3	
Financial expenses	-29	-9	-15	-16	-6	-18	-16	-20	
Income from participation in associated companies	0	0	0	-5	0	0	0	0	
<b>Net financial items</b>	<b>-28</b>	<b>-7</b>	<b>14</b>	<b>-24</b>	<b>-3</b>	<b>-15</b>	<b>-13</b>	<b>-17</b>	
<b>Income after financial items</b>	<b>47</b>	<b>126</b>	<b>138</b>	<b>79</b>	<b>87</b>	<b>149</b>	<b>-2</b>	<b>99</b>	
Income tax	-13	-38	26	-17	-24	-42	6	-15	
<b>Net income</b>	<b>34</b>	<b>88</b>	<b>112</b>	<b>62</b>	<b>63</b>	<b>107</b>	<b>3</b>	<b>84</b>	
<b>Income attributable to:</b>									
Equity holders of the Parent Company	34	85	105	59	63	100	-2	81	
Non-controlling interests	0	2	7	4	-1	7	5	4	

## Condensed Consolidated Balance Sheets

SEK m (note 2)	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	2,708	2,664	2,698
Other intangible assets	492	487	468
Tangible assets	2,074	1,495	1,487
Financial assets	279	257	280
<b>Total fixed assets</b>	<b>5,554</b>	<b>4,902</b>	<b>4,932</b>
<b>Current assets</b>			
Inventory	1,449	1,397	1,565
Accounts receivable	1,119	1,125	1,107
Other receivables	338	302	324
Cash and cash equivalents	258	331	268
<b>Total current assets</b>	<b>3,164</b>	<b>3,156</b>	<b>3,264</b>
<b>TOTAL ASSETS</b>	<b>8,718</b>	<b>8,057</b>	<b>8,196</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity attributable to equity holders of the Parent Company	3,488	3,404	3,420
Non-controlling interests	659	631	636
<b>Total equity</b>	<b>4,147</b>	<b>4,035</b>	<b>4,056</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	2,407	1,726	1,383
Other long-term liabilities	421	420	628
<b>Total long-term liabilities</b>	<b>2,828</b>	<b>2,146</b>	<b>2,010</b>
<b>Short-term liabilities</b>			
Accounts payable	610	751	786
Short-term financial liabilities	127	78	347
Other short-term liabilities	1,006	1,047	997
<b>Total short-term liabilities</b>	<b>1,743</b>	<b>1,876</b>	<b>2,129</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,718</b>	<b>8,057</b>	<b>8,196</b>

## Consolidated Statement of Changes in Equity

SEK m	Attributable to equity holders of the Parent Company				Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
	Share capital	Other injected capital	Reserves	Profit carried forward incl. net income for the period			
<b>Opening balance January 1, 2025</b>	<b>59</b>	<b>1,681</b>	<b>177</b>	<b>1,597</b>	<b>3,514</b>	<b>694</b>	<b>4,208</b>
Net income	-	-	-	63	63	-1	63
Other comprehensive income for the period, net after tax	-	-	-158	1	-157	-57	-215
<b>Sum of comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-158</b>	<b>64</b>	<b>-94</b>	<b>-58</b>	<b>-152</b>
<b>Opening balance April 1, 2025</b>	<b>59</b>	<b>1,681</b>	<b>19</b>	<b>1,661</b>	<b>3,420</b>	<b>636</b>	<b>4,056</b>
Net income	-	-	-	249	249	13	261
Other comprehensive income for the period, net of tax	-	-	-64	1	-63	-18	-80
<b>Sum of comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-64</b>	<b>250</b>	<b>186</b>	<b>-5</b>	<b>181</b>
Revaluation of liability to minority interests	-	-	-	33	33	-	33
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
<b>Opening balance January 1, 2026</b>	<b>59</b>	<b>1,681</b>	<b>-45</b>	<b>1,709</b>	<b>3,404</b>	<b>631</b>	<b>4,035</b>
Net income	-	-	-	34	34	0	34
Other comprehensive income for the period, net of tax	-	-	49	1	50	28	78
<b>Sum of comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>35</b>	<b>84</b>	<b>28</b>	<b>112</b>
<b>Closing balance March 31, 2026</b>	<b>59</b>	<b>1,681</b>	<b>4</b>	<b>1,744</b>	<b>3,488</b>	<b>659</b>	<b>4,147</b>

## Condensed Consolidated Cash Flow Statement

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025
<b>Operating activities</b>		
Reported EBIT	75	90
Adjusted for items not included in cash flow, etc.	65	67
Paid interest and tax	-72	-127
Change in working capital	-189	-196
<b>Cash flow from operating activities</b>	<b>-121</b>	<b>-166</b>
<b>Investments</b>		
Acquisitions of fixed assets	-49	-26
Sales of fixed assets	1	1
Acquisition of subsidiaries	0	-391
<b>Cash flow from investments</b>	<b>-168</b>	<b>-416</b>
<b>Financing</b>		
Taken up loans <sup>1)</sup>	170	556
Amortization of debt <sup>1)</sup>	-53	-
Net change, overdraft facilities and other financial liabilities	-10	0
Net change in lease liability	-16	-16
<b>Cash flow from financing</b>	<b>91</b>	<b>540</b>
<b>Cash flow for the period</b>	<b>-77</b>	<b>-42</b>
Cash and cash equivalents, opening balance	331	323
Exchange difference, cash and cash equivalents	4	-13
<b>Cash and cash equivalents, closing balance</b>	<b>258</b>	<b>268</b>

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

## Key financials

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Net sales, SEK m	1,764	1,863	7,586	7,685
Gross profit, SEK m	421	433	1,870	1,882
Operating income, SEK m	100	110	550	560
Operating EBITDA, SEK m	167	166	797	797
Operating profit, EBIT, SEK m	75	90	462	477
EBITDA, SEK m	159	166	780	787
Interest-bearing net debt, SEK m	2,391	1,586	2,391	1,591
Number of employees	2,777	2,717	2,777	2,721
Sales growth, currency-adjusted	-0.3%	7.7%	1.3%	6.0%
Organic growth	-1.2%	1.5%	-5.0%	-2.1%
Gross margin	23.8%	23.2%	24.6%	24.5%
Operating gross margin	24.4%	23.2%	24.5%	24.2%
Operating margin	5.7%	5.9%	7.3%	7.3%
Operating EBITDA margin	9.5%	8.9%	10.5%	10.4%
EBIT margin	4.2%	4.8%	6.1%	6.2%
EBITDA margin	9.0%	8.9%	10.3%	10.2%
Return on shareholders' equity	0.8%	1.5%	7.1%	8.0%
Return on capital employed <sup>1)</sup>	8.8%	10.7%	8.8%	10.4%
Return on capital employed, excluding goodwill <sup>1)</sup>	15.5%	21.5%	15.5%	20.7%
Interest-bearing net debt/equity	57.7%	39.1%	57.7%	39.4%
Interest-bearing net debt/EBITDA <sup>1)</sup>	3.00	2.03	3.00	2.00
Proportion of circular input materials <sup>2)</sup>	87%	-	-	87%
Scope 1 and 2 carbon intensity, index	42	42	39	37
Work-related accidents resulting in absence	-	-	16	18
Suppliers who have signed the Code of Business Conduct <sup>2)</sup>	83%	-	-	86%

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

<sup>2)</sup> Measurement started for the full year 2025 and will be measured quarterly.

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

## Condensed Parent Company Income Statements

SEK m (note 1)	3 months Jan-Mar 2026	3 months Jan-Mar 2025
Net sales	321	325
Cost of goods sold	-307	-318
<b>Gross profit</b>	<b>14</b>	<b>7</b>
Selling expenses	-33	-32
Administrative expenses	-80	-65
Research and development expenses	-6	-5
Other operating income	91	75
Other operating expenses	-19	-15
<b>EBIT</b>	<b>-34</b>	<b>-35</b>
Revenue from participation in Group companies	0	0
Financial income	16	19
Financial expenses	-23	-11
<b>Net financial items</b>	<b>-6</b>	<b>8</b>
<b>Income after financial items</b>	<b>-41</b>	<b>-27</b>
Income tax	8	3
<b>Net income</b>	<b>-33</b>	<b>-25</b>

## Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jan-Mar 2026	3 months Jan-Mar 2025
<b>Net income</b>	<b>-33</b>	<b>-25</b>
<b>Other comprehensive income<sup>1)</sup></b>		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedging	1	-2
<b>Total</b>	<b>1</b>	<b>-2</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>1</b>	<b>-2</b>
<b>Sum of comprehensive income for the period</b>	<b>-32</b>	<b>-27</b>
– Attributable to equity holders of the Parent Company	-32	-27

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

## Condensed Parent Company Balance Sheet

SEK m (note 2)	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	102	90	55
Tangible assets	32	71	21
Financial assets	4,352	4,327	4,261
<b>Total fixed assets</b>	<b>4,486</b>	<b>4,445</b>	<b>4,338</b>
<b>Current assets</b>			
Inventory	61	54	56
Accounts receivable	126	114	121
Other receivables	425	412	536
Cash and bank balances	96	186	137
<b>Total current assets</b>	<b>708</b>	<b>768</b>	<b>849</b>
<b>TOTAL ASSETS</b>	<b>5,194</b>	<b>5,213</b>	<b>5,187</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	123	123	98
Non-restricted equity	2,594	2,626	2,545
<b>Total equity</b>	<b>2,717</b>	<b>2,749</b>	<b>2,643</b>
<b>Provisions</b>	<b>94</b>	<b>95</b>	<b>100</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	1,344	1,281	867
Other long-term liabilities	60	72	136
<b>Total long-term liabilities</b>	<b>1,404</b>	<b>1,353</b>	<b>1,003</b>
<b>Short-term liabilities</b>			
Accounts payable	50	60	40
Short-term financial liabilities	0	0	270
Other short-term liabilities	929	956	1,130
<b>Total short-term liabilities</b>	<b>979</b>	<b>1,017</b>	<b>1,441</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>5,194</b>	<b>5,213</b>	<b>5,187</b>

## Notes

### Note 1 – Accounting and valuation principles

As of January 1, 2005, Duni applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the EU and with the related reference to Chapter 9 of the Swedish Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles are the same as in the Annual Report for the year ended on December 31, 2025, with the addition that participations in associated companies are reported in accordance with the cost method in the Parent Company.

### Note 2 – Financial assets and liabilities

The Group has derivative instruments measured at fair value and held for hedging purposes that are classified at level 2. Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, and are used for hedging purposes. Measurement of currency forward contracts at fair value is based on published forward prices on an active market. The measurement of interest rate swaps is based on forward interest rates produced from observable yield curves. The discounting has no material impact on the measurement of level 2

derivative instruments. As described in greater detail in the Annual Report for the year ended on December 31, 2025, 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 72%, New Zealand just over 12% and the remaining share mainly Thailand, Singapore, the USA and the United Arab Emirates, of about 2-5% each.
- Other Sales: External sales of tissue and airlaid materials from the Skåpafors factory and external sales of finance and accounting services from the finance function in Poznan are included in the Dining Solutions business area.

Group-wide functions such as accounting, people & culture, sustainability, communications and IT are largely shared by the business areas, and the expenses for these are allocated by the percentage

of sales of each business area, Dining Solutions and Food Packaging Solutions. The Dining Solutions business area has a vertically integrated business model for small paper-based products such as napkins and table covers. This means that the entire production and delivery chain is owned and controlled by the business area, from material manufacture and concept development to conversion and distribution. The Food Packaging Solutions business area does not have in-house production. There is a large procurement organization here, and it is a major part of the business.

#### Operating segments, Group

SEK m	Jan-Mar 2026			Jan-Mar 2025		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,066	715	1,781	1,123	745	1,868
Revenue from other segments	16	1	17	5	0	5
Net sales from external customers	1,050	714	1,764	1,118	745	1,863
<b>Operating income</b>	<b>82</b>	<b>18</b>	<b>100</b>	<b>102</b>	<b>7</b>	<b>110</b>
<b>EBIT</b>			<b>75</b>			<b>90</b>
Net financial items			-28			-3
<b>Income after financial items</b>			<b>47</b>			<b>87</b>

## FINANCIAL STATEMENTS

### Quarterly overview per segment

	2026		2025			2024		
SEK m	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	1,050	1,201	1,221	1,138	1,118	1,208	1,102	1,069
Food Packaging Solutions	714	764	751	SEK 746 m	745	849	808	806
<b>Duni Group</b>	<b>1,764</b>	<b>1,965</b>	<b>1,972</b>	<b>1,884</b>	<b>1,863</b>	<b>2,057</b>	<b>1,910</b>	<b>1,875</b>

	2026		2025			2024		
SEK m	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Dining Solutions	82	132	140	99	102	152	125	93
Food Packaging Solutions	18	30	27	22	7	26	27	42
<b>Duni Group</b>	<b>100</b>	<b>162</b>	<b>168</b>	<b>121</b>	<b>110</b>	<b>178</b>	<b>151</b>	<b>135</b>

### Net sales per region, the Group

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2026 <sup>1)</sup>	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
NorthEast	277	282	339	1,192	1,253
Central	472	493	527	1,908	1,962
West	343	369	280	1,622	1,558
South	128	134	143	624	639
Rest of World	511	545	534	2,097	2,120
Other sales	33	34	41	144	151
<b>Duni Group</b>	<b>1,764</b>	<b>1,857</b>	<b>1,863</b>	<b>7,586</b>	<b>7,685</b>
<b>Time of revenue recognition</b>					
Goods/services transferred at once	1,764	1,857	1,863	7,586	7,685
Goods/services transferred over time	-	-	-	-	-
<b>Total</b>	<b>1,764</b>	<b>1,857</b>	<b>1,863</b>	<b>7,586</b>	<b>7,685</b>

<sup>1)</sup> Reported net sales for 2026 recalculated at 2025 exchange rates.

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

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2026 <sup>1)</sup>	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
NorthEast	174	178	228	751	804
Central	419	438	463	1,680	1,724
West	255	274	189	1,231	1,165
South	104	109	114	509	518
Rest of World	64	70	84	296	316
Other sales	33	34	41	144	151
<b>Duni Group</b>	<b>1,050</b>	<b>1,103</b>	<b>1,118</b>	<b>4,610</b>	<b>4,678</b>

<sup>1)</sup> Reported net sales for 2026 recalculated at 2025 exchange rates.

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

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2026 <sup>1)</sup>	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
NorthEast	102	103	111	441	449
Central	53	55	64	228	239
West	88	95	91	390	393
South	24	25	30	115	121
Rest of World	446	474	450	1,801	1,805
Other sales	-	-	-	0	0
<b>Duni Group</b>	<b>714</b>	<b>753</b>	<b>745</b>	<b>2,975</b>	<b>3,007</b>

<sup>1)</sup> Reported net sales for 2026 recalculated at 2025 exchange rates.

### Net sales per product group

SEK m	Jan-Mar 2026		Duni Group
	Dining Solutions	Food Packaging Solutions	
Napkins	703	23	726
Table covers	186	0	186
Candles	52	0	52
Packaging solutions	0	275	276
Serving products	0	372	372
Other	110	43	153
<b>Total</b>	<b>1,050</b>	<b>714</b>	<b>1,764</b>

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

#### Restructuring costs

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Cost of goods sold	-	-	0	0
Logistics costs	-9	-	11	20
Selling expenses	-2	-	-23	-21
Administrative expenses	0	-	-8	-7
Other operating expenses/income	-	-	-	0
<b>Total</b>	<b>-11</b>	<b>0</b>	<b>-20</b>	<b>-9</b>

Restructuring expenses amount to SEK 11 m (0). The quarter had items affecting comparability in the form of costs incurred for non-utilization of the new external warehouse in Meppen, Germany. The warehouse capacity is being gradually expanded to reach full implementation after the second quarter of 2026.

**Note 5 – Alternative key financials****Bridge between operating income and EBIT**

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Operating income excluding IFRS 16 Leases	90	107	532	549
Effects of IFRS 16 Leases	9	3	18	12
<b>Operating income</b>	<b>100</b>	<b>110</b>	<b>550</b>	<b>560</b>
Restructuring costs	-11	–	-20	-9
Unrealized value changes. derivative instruments	3	–	3	0
Amortization of intangible assets identified in business combinations	-17	-19	-71	-74
Fair value allocation in connection with acquisitions	0	0	0	0
<b>EBIT</b>	<b>75</b>	<b>90</b>	<b>462</b>	<b>477</b>

**Bridge between operating EBITDA, EBITDA and EBIT**

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
Operating EBITDA excluding IFRS 16 Leases	132	147	688	703
Effects of IFRS 16 Leases	35	19	109	93
<b>Operating EBITDA</b>	<b>167</b>	<b>166</b>	<b>797</b>	<b>797</b>
Restructuring costs	-11	–	-20	-9
Unrealized value changes. derivative instruments	3	–	3	0
Fair value allocation in connection with acquisitions	0	0	0	0
<b>EBITDA</b>	<b>159</b>	<b>166</b>	<b>780</b>	<b>787</b>
Amortization of intangible assets identified in business combinations	-17	-19	-71	-74
Amortization of right-of-use assets	-26	-17	-91	-82
Other amortization included in EBIT	-41	-40	-156	-155
<b>EBIT</b>	<b>75</b>	<b>90</b>	<b>462</b>	<b>477</b>

**Bridge between reported net sales and organic growth**

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
<b>Net sales</b>	<b>1,764</b>	<b>1,863</b>	<b>7,586</b>	<b>7,685</b>
Currency effect <sup>1)</sup>	92	5	92	350
<b>Currency-adjusted net sales</b>	<b>1,857</b>	<b>1,868</b>	<b>7,678</b>	<b>8,035</b>
Less acquisitions	-16	-106	-481	-616
<b>Net sales for organic growth</b>	<b>1,841</b>	<b>1,762</b>	<b>7,198</b>	<b>7,419</b>
<b>Organic growth</b>	<b>-1.2%</b>	<b>1.5%</b>	<b>-5.0%</b>	<b>-2.1%</b>

<sup>1)</sup> Reported net sales for 2026 recalculated at 2025 exchange rates.

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

SEK m	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Apr-Mar 2025/26	12 months Jan-Dec 2025
<b>Net income for the period attributable to Equity holders of the Parent Company</b>	<b>34</b>	<b>63</b>	<b>283</b>	<b>312</b>
Add back Restructuring costs	11	–	20	9
Add back tax effect	-2	–	4	-2
<b>Adjusted earnings, Parent Company's shareholders</b>	<b>43</b>	<b>63</b>	<b>307</b>	<b>323</b>
Average number of shares ('000)	46,999	46,999	46,999	46,999
<b>Adjusted earnings per share, SEK (equity holders of the Parent Company)</b>	<b>0.92</b>	<b>1.35</b>	<b>6.53</b>	<b>6.87</b>

## Definitions of key financials

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

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

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

### Capital employed

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

### Cost of goods sold

Cost of goods sold, including production and logistics costs.

### Earnings per share

Net income divided by the average number of shares.

### EBIT

Earnings before interest and taxes.

### EBIT margin

EBIT as a percentage of net sales.

### EBITA

Earnings before interest, taxes and amortization.

### EBITDA

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

### EBITDA margin

EBITDA as a percentage of net sales.

### Gross margin

Gross profit as a percentage of net sales.

### Interest-bearing net debt

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

### Number of employees

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

### Operating EBITDA

EBITDA less restructuring costs and fair value allocations.

### Operating EBITDA margin

Operating EBITDA as a percentage of net sales.

### Operating income

EBIT less restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

### Operating margin

Operating result 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 profit as a percentage of capital employed.

### Return on shareholders' equity

Net income as a percentage of equity.

## Definitions of group targets

### Climate target, scope 1 & 2

The target measures the company's carbon dioxide emissions for scope 1 & 2 and is monitored once a year. Quarterly we measure carbon dioxide intensity as an index. The calculated intensity index based on total scope 1 & 2 CO<sub>2</sub>e (metric tons) from Duni Group's operations divided by the total production volume (metric tons) from the Group's production units.

### Dividend

It is the Board of Directors' long-term intention for dividends to amount to at least 50% of income after tax.

### Lost time incidents

The target measures work-related accidents with sick leave. It aims to prevent accidents, ill health and injuries in the workplace. It contributes to safe working conditions and is designed to promote employee health and safety. The number of reported accidents divided by per 1,000 employees.

### Operating margin

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.

### Sales growth

The target is to achieve currency-adjusted sales growth in sales in excess of 6% per year over an economic cycle. The target includes both organic growth and growth from acquisitions, adjusted for currency, with the aim that approximately half of the growth shall be organic.

### Share of circular input materials

The goal measures our shift towards increased use of recycled or renewable materials, which contributes to a reduced negative environmental footprint from our products.

### Suppliers who have signed the Code of Business Conduct

The target measures the percentage of suppliers that have signed the company's Code of Conduct. The CoC is our tool for ensuring responsible working conditions and minimizing risks of unethical behavior in our value chain.

## 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 2026 are calculated at exchange rates for 2025. Effects of translation of balance sheet items are not included.

### 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. With our "Decade of Action", we want to lead the way in sustainability.

### PPWR

The Packaging and Packaging Waste Regulation is the new EU regulation on packaging and packaging waste.

### Private label

Products labeled with 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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