



DUNI
GROUP

The Architects of Dining

Interim report January 1 – September 30, 2026

Operational progress in a continued challenging market

July 1 - September 30

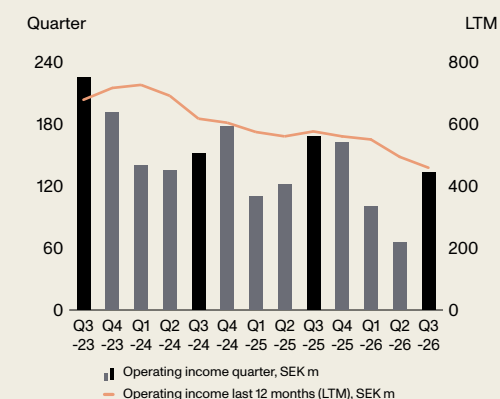
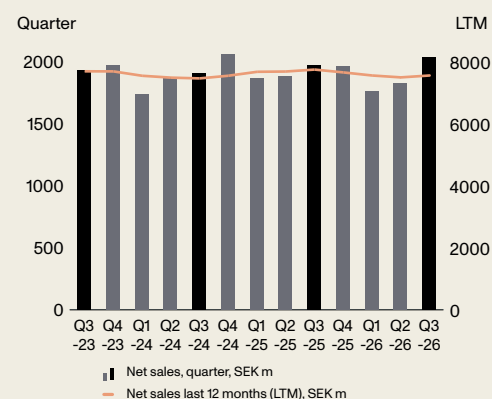
- Net sales amounted to SEK 2,033 m (1,972), corresponding to an increase of 3.1%. At constant exchange rates, net sales increased by 2.0%, primarily driven by continued strong development in Australia and increased sales of customers' own-brand products in Europe.
- Operating income amounted to SEK 133 m (168) and was affected by higher logistics and freight costs, as well as a less favorable product mix in Europe.
- EBIT was affected by restructuring costs of SEK 21 m, mainly related to the unused portion of the new warehouse in Meppen and the efficiency program within sales and administration communicated in the second quarter.
- Earnings per share attributable to Parent Company's shareholders amounted to SEK 0.70 (2.23).

Duni Group is a market leader in attractive, environmentally sound and functional products for table setting and take-away. The Group markets and sells its products under the brands Duni, BioPak, Paper+Design and Poppies, which are represented in more than 50 markets. Duni has around 2,800 employees spread out across 26 countries, with its headquarters in Malmö and production sites in Sweden, Slovenia, Germany, Poland, Thailand, and the UK. Duni is listed on the NASDAQ Stockholm under the ticker name "DUNI". Its ISIN code is SE0000616716. This information is information that Duni AB is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:45 CET on October 23, 2026.

Key financials

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
Net sales	2,033	1,972	5,620	5,720	7,586	7,685
Organic growth	1.7%	-0.5%	-1.6%	-0.6%	-3.1%	-2.1%
Sales growth, currency-adjusted	2.0%	7.9%	-1.0%	7.4%	-0.7%	6.0%
Operating income ¹⁾	133	168	297	398	459	560
Operating margin ¹⁾	6.5%	8.5%	5.3%	7.0%	6.1%	7.3%
EBIT	94	151	185	344	318	477
EBIT margin	4.6%	7.7%	3.3%	6.0%	4.2%	6.2%
Income after financial items	46	138	83	304	209	430
Income after tax	32	112	51	237	138	324
Earnings per share attributable to equity holders of the Parent Company	0.70	2.23	0.99	4.83	2.81	6.64
Adjusted earnings per share attributable to equity holders of the Parent Company ¹⁾	1.06	2.23	2.09	4.83	4.06	6.87
Return on capital employed, excluding goodwill	12.7%	23.9%	12.7%	23.9%	12.7%	20.7%

¹⁾ For reconciliation of alternative key financials, definition of key financials and the glossary, see pages 27-29.



Interview with the CEO

How would you summarize the third quarter?

We achieved growth of 3.1%, of which 1.7% was organic, primarily driven by good development in Australia as well as increased napkin volumes in Europe.

We have resolved the delivery issues we experienced before the summer in connection with the transition to an external logistics partner. However, work remains to optimize freight costs, which weighed on income during the quarter. These effects are expected to gradually decrease over the coming quarters and, together with higher fuel prices, are the main reason for our income development.

What progress was made in the logistics transition during the quarter?

Significant progress was made during the quarter. Already by mid-summer we had worked through the backorders built up during the spring, after which the focus shifted to improving logistics processes and delivery precision.

The decision to postpone the transfer of volumes for the German market, which we communicated in the second quarter, provided the necessary room to stabilize operations. During the quarter, we were therefore able to resume the transfer to our logistics partner. The remaining German volumes will be fully transferred before year-end.

At the same time, some work remains before the transition is fully completed. We are now in a considerably more stable position than when we reported the second quarter, and we are confident that the transfer will be completed during the fourth quarter.

How are you working to strengthen Duni Group's position for the future?

Even during a year in which significant focus has been placed on the logistics transition, we continue to develop the business and invest in additional areas that strengthen our competitiveness over time.

Among other things, we see positive effects from the acquisition of Seti, completed at the end of 2024. Together with Duni's organization in Italy, we have strengthened our presence in Southern Europe and created new opportunities for profitable growth in the region. The development during the year confirms the value of building a more balanced geographical presence in Europe and reducing dependence on individual markets.

Within Dining Solutions, we are now launching our lighting platform d.l.s, broadening our offering to the hotel and restaurant market. At the same time, we continue to develop Food Packaging Solutions through Duniform, where the combination of machines, service and packaging solutions creates an increasingly strong offering for customers in the food industry.

In parallel with our growth initiatives, we are also implementing the cost savings program communicated in the previous quarter.

What are the most important priorities during the final months of the year?

The main priority is to complete the logistics transition in a controlled manner while continuing to improve quality and efficiency throughout the business, with particular focus on transportation costs.



In parallel, we are working to create conditions for continued growth by strengthening our customer offering, developing our market positions and ensuring that we are well positioned as activity among our customers gradually increases.

What gives you the greatest confidence ahead of 2027?

Through the changes and investments we are making in production, logistics and our product portfolio, we create better conditions for the future. During the year, we have also adapted to the prevailing market conditions through cost-saving programs within sales and administration. As a result, we will enter 2027 with a stronger operational platform than we had at the beginning of the year.

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.



A global Group

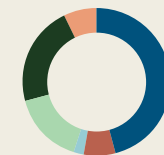
The Group has 2,695 employees in 26 countries. We market and sell our products in more than 50 markets worldwide. We are headquartered in Malmö, Sweden and have production units in Sweden, Germany, Poland, Thailand, Slovenia, and the UK.

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.

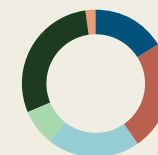
Net sales

Per product group



- Napkins
- Table covers
- Candles
- Packaging solutions
- Serving products
- Other

Per region



- NorthEast
- Central
- West
- South
- Rest of World
- Other Sales

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																																																																																																																														
	>6% Currency-adjusted sales growth over a business cycle.	>10%	>50%	90% (Target 2030, base year 2025)	-57% Scope 1 & 2 target, 2030 (full year) base year 2019.	<10 per 1,000 employees (Target 2030, base year 2025)	100% (Target 2030, base year 2025)																																																																																																																														
Outcome	Rolling 12 months	Rolling 12 months	Full year 2025	KPI status Jan 1 – Sep 30	Rolling 12 months	Rolling 12 months	KPI status Jan 1 - Sep 30																																																																																																																														
	-0.7%	6.1%	75%	87%	-62%	20	91%																																																																																																																														
Comment	The sales development over the past 12 months is explained by a generally weak market and a shift towards lower-priced products. In addition, challenges related to the logistics transition since the second quarter of 2026. The operating profit margin over the past 12 months is affected by lower volumes and the product mix. In addition, challenges related to the logistics transition since the second quarter of 2026. The dividend of SEK 5.00 per share, divided into two payment installments, corresponds to 75% of the profit after tax attributable to the Parent Company. The second installment will be paid on 17 November 2026. The share of circular input materials is slightly lower than reported in the previous quarter (88%) due to increased purchases of plastic materials. The 2030 target has already been achieved, with an annual index target for continuous improvement. Index target for 2026: 36; outcome for Q1–Q3: 38. The accident frequency is slightly higher than in the previous quarter (Q2 R12 2026: 19). The work to review causes and increase focus on personal safety continues. The figure reported in the previous quarter has been adjusted from 20 to 19 following a correction to the number of accidents after publication of the report. Performance in line with the previous quarter. Continued increase in the number of BioPak Group suppliers that have signed the Code of Business Conduct.																																																																																																																																				
History	<table><caption>Sales growth history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2022</td><td>~10%</td><td>~30%</td></tr><tr><td>2023</td><td>~10%</td><td>~5%</td></tr><tr><td>2024</td><td>~10%</td><td>~2%</td></tr><tr><td>2025</td><td>~10%</td><td>~5%</td></tr><tr><td>2026</td><td>~10%</td><td>~2%</td></tr></tbody></table>	Year	Target	Outcome	2022	~10%	~30%	2023	~10%	~5%	2024	~10%	~2%	2025	~10%	~5%	2026	~10%	~2%	<table><caption>Operating margin history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2022</td><td>~6%</td><td>~6.5%</td></tr><tr><td>2023</td><td>~6%</td><td>~8.5%</td></tr><tr><td>2024</td><td>~6%</td><td>~8%</td></tr><tr><td>2025</td><td>~6%</td><td>~7%</td></tr><tr><td>2026</td><td>~6%</td><td>~6%</td></tr></tbody></table>	Year	Target	Outcome	2022	~6%	~6.5%	2023	~6%	~8.5%	2024	~6%	~8%	2025	~6%	~7%	2026	~6%	~6%	<table><caption>Dividend history</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2021</td><td>~50%</td><td>~60%</td></tr><tr><td>2022</td><td>~50%</td><td>~60%</td></tr><tr><td>2023</td><td>~50%</td><td>~70%</td></tr><tr><td>2024</td><td>~50%</td><td>~65%</td></tr><tr><td>2025</td><td>~50%</td><td>~75%</td></tr></tbody></table>	Year	Target	Outcome	2021	~50%	~60%	2022	~50%	~60%	2023	~50%	~70%	2024	~50%	~65%	2025	~50%	~75%	<table><caption>Share of circular input materials history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2022</td><td>~85%</td><td>~85%</td></tr><tr><td>2023</td><td>~85%</td><td>~85%</td></tr><tr><td>2024</td><td>~85%</td><td>~85%</td></tr><tr><td>2025</td><td>~85%</td><td>~88%</td></tr><tr><td>2026</td><td>~85%</td><td>~88%</td></tr></tbody></table>	Year	Target	Outcome	2022	~85%	~85%	2023	~85%	~85%	2024	~85%	~85%	2025	~85%	~88%	2026	~85%	~88%	<table><caption>Climate target history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2019</td><td>~-0.5%</td><td>~-0.5%</td></tr><tr><td>2021</td><td>~-0.5%</td><td>~-0.5%</td></tr><tr><td>2023</td><td>~-0.5%</td><td>~-0.5%</td></tr><tr><td>2025</td><td>~-0.5%</td><td>~-0.5%</td></tr><tr><td>2026</td><td>~-0.5%</td><td>~-0.5%</td></tr></tbody></table>	Year	Target	Outcome	2019	~-0.5%	~-0.5%	2021	~-0.5%	~-0.5%	2023	~-0.5%	~-0.5%	2025	~-0.5%	~-0.5%	2026	~-0.5%	~-0.5%	<table><caption>Lost time incidents history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2022</td><td>~10</td><td>~10</td></tr><tr><td>2023</td><td>~10</td><td>~10</td></tr><tr><td>2024</td><td>~10</td><td>~10</td></tr><tr><td>2025</td><td>~10</td><td>~18</td></tr><tr><td>2026</td><td>~10</td><td>~20</td></tr></tbody></table>	Year	Target	Outcome	2022	~10	~10	2023	~10	~10	2024	~10	~10	2025	~10	~18	2026	~10	~20	<table><caption>Suppliers who have signed the Code of Business Conduct history (LTM)</caption><thead><tr><th>Year</th><th>Target</th><th>Outcome</th></tr></thead><tbody><tr><td>2022</td><td>~80%</td><td>~80%</td></tr><tr><td>2023</td><td>~80%</td><td>~80%</td></tr><tr><td>2024</td><td>~80%</td><td>~80%</td></tr><tr><td>2025</td><td>~80%</td><td>~85%</td></tr><tr><td>2026</td><td>~80%</td><td>~85%</td></tr></tbody></table>	Year	Target	Outcome	2022	~80%	~80%	2023	~80%	~80%	2024	~80%	~80%	2025	~80%	~85%	2026	~80%	~85%
Year	Target	Outcome																																																																																																																																			
2022	~10%	~30%																																																																																																																																			
2023	~10%	~5%																																																																																																																																			
2024	~10%	~2%																																																																																																																																			
2025	~10%	~5%																																																																																																																																			
2026	~10%	~2%																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2022	~6%	~6.5%																																																																																																																																			
2023	~6%	~8.5%																																																																																																																																			
2024	~6%	~8%																																																																																																																																			
2025	~6%	~7%																																																																																																																																			
2026	~6%	~6%																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2021	~50%	~60%																																																																																																																																			
2022	~50%	~60%																																																																																																																																			
2023	~50%	~70%																																																																																																																																			
2024	~50%	~65%																																																																																																																																			
2025	~50%	~75%																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2022	~85%	~85%																																																																																																																																			
2023	~85%	~85%																																																																																																																																			
2024	~85%	~85%																																																																																																																																			
2025	~85%	~88%																																																																																																																																			
2026	~85%	~88%																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2019	~-0.5%	~-0.5%																																																																																																																																			
2021	~-0.5%	~-0.5%																																																																																																																																			
2023	~-0.5%	~-0.5%																																																																																																																																			
2025	~-0.5%	~-0.5%																																																																																																																																			
2026	~-0.5%	~-0.5%																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2022	~10	~10																																																																																																																																			
2023	~10	~10																																																																																																																																			
2024	~10	~10																																																																																																																																			
2025	~10	~18																																																																																																																																			
2026	~10	~20																																																																																																																																			
Year	Target	Outcome																																																																																																																																			
2022	~80%	~80%																																																																																																																																			
2023	~80%	~80%																																																																																																																																			
2024	~80%	~80%																																																																																																																																			
2025	~80%	~85%																																																																																																																																			
2026	~80%	~85%																																																																																																																																			

Group – Net sales

July 1 – September 30

Net sales increased by SEK 68 m to SEK 2,033 m (1,972) compared with the corresponding period last year. At constant exchange rates, this corresponded to an increase of 2%. The increase was primarily explained by continued strong development in Australia and increased sales of customers' own-brand products in Europe.

At the beginning of the quarter, delivery capability improved while the remaining backorders built up during the spring were gradually worked down. Activity in the restaurant market continued to develop weakly. Restaurant visits declined in several European markets, not least in Germany, where the latest market data showed a decline of 6.8%. Despite this development, volumes within the Group's branded portfolio were in line with the previous year in all European markets except the Central region (Germany, Austria and Switzerland). This indicates that the Group's market position remains

strong, even in a situation where demand in the HoReCa market is developing weakly. However, the industry's focus on costs remained high, contributing to a clear increase in sales of customers' own-brand products.

Sales in the Middle East continue to be affected by the geopolitical situation in the region. In Australia, operations developed positively, driven by good demand and a gradually stronger market position.

January 1 – September 30

Net sales decreased by SEK 100 m to SEK 5,620 m (5,720) compared with the corresponding period last year. At constant exchange rates, this corresponded to a decrease of 1.0%.

Sales development during the first nine months of the year was characterized by cautious consumer behavior in the European HoReCa mar-

ket, with weak restaurant visits in several markets, particularly Germany. The restaurant market's continuing focus on cost control contributed to a clear increase in demand for customers' own-brand products. Overall, volumes developed positively during the period, but the changed product mix had an impact on sales value through a higher share of products with lower sales value.

Within Food Packaging Solutions, development was more stable, as weaker development in Europe was balanced by growth in Australia. During the second quarter, sales development was also negatively affected by delivery disruptions related to the scale-up of the new warehouse in Germany.

Sales in the Middle East were affected by geopolitical uncertainty in the region, primarily impacting Dining Solutions.



Net sales

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	% fixed exchange rates	9 months Jan-Sep 2026	9 months Jan-Sep 2025	% fixed exchange rates	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
SEK m								
Dining Solutions	1,217	1,221	0.1%	3,312	3,477	-2.9%	4,513	4,678
Food Packaging Solutions	816	751	5.1%	2,308	2,242	2.0%	3,072	3,007
Duni Group	2,033	1,972	2.0%	5,620	5,720	-1.0%	7,586	7,685

Change in net sales

%	3 months Jul-Sep 2026
Organic growth	1.7%
Acquisitions	0.3%
Currency impact	1.1%
Duni Group	3.1%

Group – Income

July 1 – September 30

Operating income amounted to SEK 133 m (168), corresponding to an operating margin of 6.5% (8.5%). The operating gross margin amounted to 23.0% (25.2%).

The quarter's operating income was affected by costs related to the transition to the new warehouse in Germany as well as increased freight costs. The extended implementation period resulted in increased costs for dual warehouse solutions. Freight costs increased due to both higher fuel prices and less efficient distribution to customers.

In addition to the logistics transition, income was affected by a continued cautious market environment in the European restaurant market, where a higher share of sales of customers' own-brand products contributed to a less favorable product mix.

Realized effects from previously communicated cost-saving programs in Europe contributed positively to income and offset increased IT costs related to ongoing investments. In addition, the quarter was positively affected by currency and revaluation effects.

In the Middle East, income continued to be affected by the geopolitical situation in the region and the lower activity level within the hotel and restaurant segment. In Australia, income developed positively supported by improved gross profit.

Restructuring costs amounted to SEK 21 m and relate to costs incurred for the unused portion of the new warehouse in Meppen, Germany, as well as the continuation of the efficiency program within sales and administration announced in the second quarter. This program is expected to generate annual savings of SEK 34 m, with full effect from the fourth quarter. Restructuring costs are not included in operating income but are reported as non-recurring items, together with amortization of intangible assets identified in connection with acquisitions and fair value allocations. See Note 4 and the table on page 27 explaining the bridge between EBIT and operating income.

Income after financial items amounted to SEK 46 m (138). Income after tax amounted to SEK 32 m (112).

January 1 – September 30

Operating income amounted to SEK 297 m (398), corresponding to an operating margin of 5.3% (7.0%). The operating gross margin amounted to 23.1% (23.9%).

The general development of operating income during the first nine months of the year followed the same pattern as in the quarter.

Restructuring costs for the first nine months of the year were of the same nature as for the quarter and amounted to SEK 65 m.

Income after financial items amounted to SEK 83 m (304). Income after tax amounted to SEK 51 m (237).



Operating income

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2026 ¹⁾	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2026 ¹⁾	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
Dining Solutions	92	93	140	205	210	341	337	473
Food Packaging Solutions	41	39	27	92	91	57	122	87
Duni Group	133	132	168	297	301	398	459	560

¹⁾ 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

- Ahead of the launch of the d.l.s lighting platform on 1 October, pre-orders indicated strong initial interest from restaurants and wholesalers in several European markets.
- The recently launched products Softiq and Velviq are developing well in the market. This confirms our innovation capability and our ability to transform customer insights into attractive offerings.
- Several customer wins within the core business were secured during the quarter, contributing to a stronger market position for Dining Solutions.

July 1 - September 30

Net sales

1,217 SEK (1,221) m

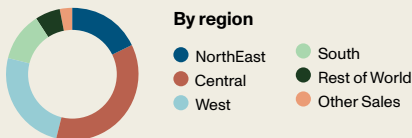
Operating income

92 SEK (140) m

Operating margin

7.5% (11.5%)

Net sales



January 1 - September 30

Net sales

3,312 SEK (3,477) m

Operating income

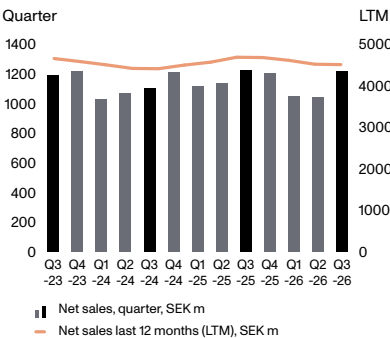
205 SEK (341) m

Operating margin

6.2% (9.8%)

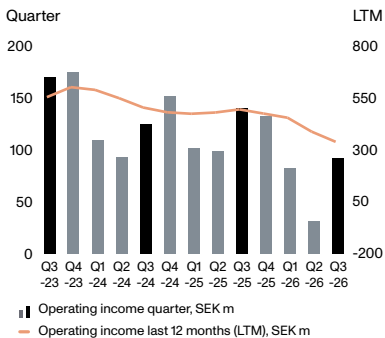
Net sales

- Net sales increased by 0.1% at constant exchange rates. Development was positively affected by the gradual reduction of the backlog built up during the spring.
- Sales in the Middle East decreased compared with the previous year due to continued geopolitical uncertainty and consequently lower activity within the hotel and restaurant segment.
- Demand for customers' own-brand products continued to develop strongly during the quarter, driven by the restaurant market's continued focus on cost control.
- Development within Duni Group's brand portfolio varied between markets. The weakest development was noted in the Central region (Germany, Austria and Switzerland), where demand was affected by fewer restaurant visits. The strongest development was seen in Italy, where sales increased at a double-digit rate, supported by the collaboration with the acquired company Seti.



Operating income

- Operating income was affected by high logistics and transportation costs. The increase in costs was driven by both general cost environment and temporary effects from the ramp-up of the new warehouse in Germany, in the form of dual warehouse solutions and less efficient distribution to customers.
- Declining restaurant visits in several European markets, particularly Germany, contributed to weak development in the HoReCa market and thus demand for higher-value-added products.
- Income in the Middle East continued to be affected by the geopolitical situation in the region and the lower activity level within the hotel and restaurant segment.
- Positive currency and revaluation effects strengthened income during the quarter.



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

- Large parts of the Duniiform range transitioned to mono-material pure polypropylene (PP), improving recyclability and strengthening compatibility with existing recycling systems.
- Duniiform launched the new brand concept "Protect Your Food. Protect Your Business." to clarify the integrated offering of machines, packaging, service and advisory services.
- New PPWR-related requirements entered into force during the quarter. Duni Group has prepared its operations and product portfolio for several years to meet the new regulatory requirements.

July 1 - September 30

Net sales

816 SEK (751) m

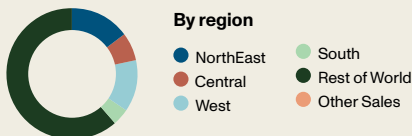
Operating income

41 SEK (27) m

Operating margin

5.0% (3.7%)

Net sales



January 1 - September 30

Net sales

2,308 SEK (2,242) m

Operating income

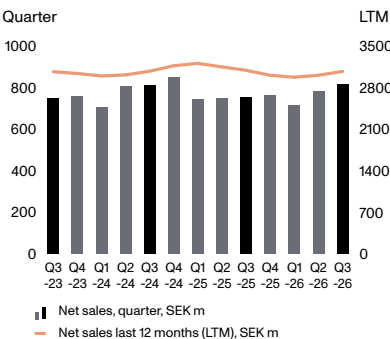
92 SEK (57) m

Operating margin

4.0% (2.6%)

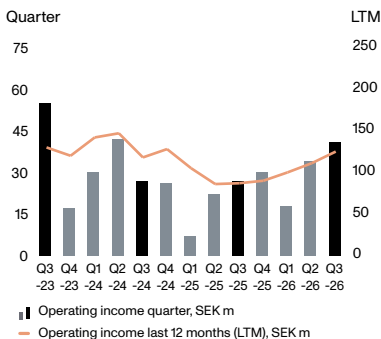
Net sales

- Net sales increased by 5.1% at constant exchange rates, primarily driven by continued strong development in Australia and contributions from acquired companies.
- Organically, development in Europe was in line with the previous year. Gradually improved delivery capability during the quarter contributed positively to sales development, while weaker performance in Germany was offset by strong growth particularly in Denmark and Norway.
- Duniiform developed better than other parts of the business area's take-away range, driven by continued progress within machinery, service and packaging solutions.
- BioPak Group continued to develop positively in Australia, where the business area further strengthened its market position during the quarter.



Operating income

- Operating income improved compared with the previous year, primarily driven by positive inventory revaluation effects.
- Income was simultaneously affected by high logistics costs related to the transition to the new warehouse in Germany as well as generally higher freight cost environment.
- Temporarily higher indirect costs affected BioPak Group's income.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities amounted to SEK -73 m (260) for the period January 1–September 30. Account receivable amounted to SEK 1,347 m (1,209), account payable to SEK 713 m (688) and inventories to SEK 1,593 m (1,390). The deterioration in operating cash flow was driven by both a temporary inventory build-up and lower sales and income.

Cash flow including investing activities amounted to SEK -295 m (-42), of which net acquisitions of subsidiaries amounted to SEK -90 m (-428). Net investments for the period amounted to SEK 132 m (134). Depreciation for the period amounted to SEK 268 m (228), of which depreciation of right-of-use assets amounted to SEK 86 m (54).

In January, the Group gained access to the new external logistics facility in Meppen, Germany. This resulted in a new financial lease agreement of approximately SEK 615 m with a maturity of 15 years.

The Group's net interest-bearing debt as of 30 September 2026 amounted to SEK 2,855 m (1,458). At the end of 2025, net interest-bearing debt amounted to SEK 1,591 m. The increase is primarily attributable to the lease liability increasing by approximately SEK 615 m as described above.

In March, Duni AB entered into an agreement for

new long-term financing totalling EUR 200 m involving two banks. The financing is a sustainability-linked revolving credit facility with a term of 3+1+1 years. In June, an existing loan of SEK 200 m was converted into a three-year facility of EUR 25 m, and during the quarter BioPak Pty Ltd's local facility was increased by AUD 20 m to a total of AUD 85 m, while all other terms remained unchanged.

Net financial items

Net financial items for the period January 1–September 30 amounted to SEK -102 m (-40), of which currency translation effects impacted by SEK -12.6 m (+7.7). Interest income decreased as several interest-rate swaps with favourable interest levels expired, while interest expenses increased as a result of higher indebtedness. The annual interest expense for the new lease contract relating to the logistics facility in Meppen is estimated at approximately SEK 30 m.

Taxes

Total reported tax expense for the period January 1–September 30 amounted to SEK 32 m (67), corresponding to an effective tax rate of 38.7% (22.2%). Reported tax for the period includes adjustments and one-off effects from previous years amounting to SEK -6.9 m (5.4). The effective tax rate excluding adjustments from previous years amounted to 30.3%.

Earnings per share

This year's earnings per share, attributable to

equity holders of the Parent Company, before and after dilution, amounted to SEK 0.99 (4.83).

The share

As of September 30, 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 (52.55%), Carnegie Fonder AB (6.38%) and Protector Forsikring ASA (3.97%).

Personnel

On September 30, 2026, there were 2,695 (2,740) employees. 1,223 (1,074) 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 took place on April 1, 2026 and is 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 machines for rapid composting 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 Duniform brand with increased service capacity, technical expertise and an established customer base. At the same time, Duniform 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.

During the quarter, changes were made to the ownership structure of BioPak Pty Ltd in connection with the company's founders leaving the company and divesting their shareholding. Duni AB and Five V Pty Ltd acquired shares, while Duni AB divested part of its holding to Five V. Following the transactions, Duni AB's ownership amounts to 57.0% (53.37%) and Five V's to 40.9% (29.1%), while the remaining 2.1% is held by a small number of minority shareholders. Duni AB's net consideration amounted to SEK 59.6 m and was financed within the existing facility. This is recognised in equity as a transaction with non-controlling interests.

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, price competition, 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 increased since the start of the year by SEK 7 m to SEK 93 m (86).

Transactions with related parties

No significant related-party transactions took place during the third quarter of 2026.

Significant events during the period

No significant events occurred during the period.

Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

Interim reports

Q4	February 5, 2027
Q1	April 29, 2027

Annual General Meeting 2027

The Annual General Meeting of Duni AB will be held in Malmö on 25 May 2027 at 3:00 p.m. Further information will shortly be available on Duni's website.

Parent Company

Net sales amounted to SEK 1,012 m (1,037) for the period January 1–September 30. Income after financial items amounted to SEK 97 m (53). During the quarter, BioPak Pty Ltd distributed dividends totalling SEK 171 m, of which Duni AB received SEK 96 m and non-controlling interests received SEK 75 m. Duni AB recognised a capital gain of SEK 60 m from the divestment of BioPak Pty Ltd shares to Five V Pty Ltd.

At Duni AB's Annual General Meeting in May, it was resolved that a dividend would be paid in two instalments, SEK 117.5 m in May and SEK 117.5 m in November. The entire amount has been recognised as a deduction from equity and the unpaid portion is included under current liabilities in the balance sheets of both the Parent Company and the Group. Interest-bearing net debt amounts to SEK 716 m (506). Net investments amounted to SEK 51 m (37) and depreciation and amortisation to SEK 12 m (12).

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 October 23 at 07:45 AM.

At 10:00 AM on Friday October 23, 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://events.inderes.com/duni-group/q3-report-2026/dial-in>

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

To follow the webcast, please visit this link:

<https://events.inderes.com/duni-group/q3-report-2026>

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 22, 2026

Robert Dackeskog, President and CEO

For additional information, please contact:

Magnus Carlsson, EVP Finance/CFO
+46 (0)40-10 62 00
magnus.carlsson@duni.com

Petra Lamorell,
Interim Head of Communications
petra.lamorell@duni.com

Duni AB (publ)

Box 237
201 22 Malmö

Phone: +46 (0)40-10 62 00
www.dunigroup.com
Company registration number: 556536-7488



Auditor's report

To the Board of directors in Duni AB, corporate identity number 556536-7488

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Duni AB as of September 30, 2026, 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, 22 October 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant
Auditor in charge

Neda Feher
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial statements

Consolidated Income Statement

SEK m (note 1)	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
Net sales	2,033	1,972	5,620	5,720	7,586	7,685
Cost of goods sold	-1,579	-1,475	-4,366	-4,355	-5,814	-5,803
Gross profit	454	497	1,255	1,365	1,772	1,882
Selling expenses	-200	-193	-597	-589	-808	-801
Administrative expenses	-137	-129	-412	-360	-556	-504
Research and development expenses	-8	-6	-23	-20	-30	-28
Other operating income	10	4	40	24	47	31
Other operating expenses	-26	-23	-78	-75	-106	-103
EBIT	94	151	185	344	318	477
Financial income	2	2	5	3	7	4
Financial expenses	-50	-15	-107	-38	-116	-47
Income from participation in associated companies	0	0	0	-5	0	-5
Net financial items	-48	-14	-102	-40	-109	-47
Income after financial items	46	138	83	304	209	430
Income tax	-14	-26	-32	-67	-70	-106
Net income	32	112	51	237	138	324
Net income for the period attributable to:						
Equity holders of the Parent Company	33	105	47	227	132	312
Non-controlling interests	-1	7	4	10	6	12
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	0.70	2.23	0.99	4.83	2.81	6.64
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999	46,999	46,999

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
Net income	32	112	51	237	138	324
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	2	-1	2	1	3	2
Total	2	-1	2	1	3	2
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	75	-44	202	-250	160	-291
Cash flow hedging	1	0	2	-4	0	-6
Total	76	-44	203	-254	160	-297
Other comprehensive income for the period, net of tax	78	-44	205	-253	163	-295
Sum of comprehensive income for the period	110	68	256	-16	302	30
– Of which non-controlling interests	15	3	59	-59	56	-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
Quarter	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	2,033	1,823	1,764	1,965	1,972	1,884	1,863	2,057
Cost of goods sold	-1,579	-1,443	-1,343	-1,448	-1,475	-1,449	-1,431	-1,540
Gross profit	454	380	421	517	497	435	433	517
Selling expenses	-200	-204	-193	-212	-193	-194	-202	-201
Administrative expenses	-137	-140	-135	-144	-129	-121	-111	-118
Research and development expenses	-8	-8	-8	-7	-6	-9	-6	-10
Other operating income	10	17	13	7	4	10	9	10
Other operating expenses	-26	-28	-24	-28	-23	-19	-33	-35
EBIT	94	17	75	133	151	103	90	163
Financial income	2	1	1	2	2	-3	3	4
Financial expenses	-50	-28	-29	-9	-15	-16	-6	-18
Income from participation in associated companies	0	0	0	0	0	-5	0	0
Net financial items	-48	-27	-28	-7	-14	-24	-3	-15
Income after financial items	46	-10	47	126	138	79	87	149
Income tax	-14	-5	-13	-38	-26	-17	-24	-42
Net income	32	-15	34	88	112	62	63	107
Income attributable to:								
Equity holders of the Parent Company	33	-21	34	85	105	59	63	100
Non-controlling interests	-1	5	0	2	7	4	-1	7

Condensed Consolidated Balance Sheets

SEK m (note 2)	September 30 2026	Dec 31 2025	September 30 2025
ASSETS			
Fixed assets			
Goodwill	2,842	2,664	2,696
Other intangible assets	506	487	449
Tangible assets	2,111	1,495	1,475
Financial assets	316	257	312
Total fixed assets	5,775	4,902	4,932
Current assets			
Inventory	1,593	1,397	1,390
Accounts receivable	1,347	1,125	1,209
Other receivables	362	302	369
Cash and cash equivalents	293	331	293
Total current assets	3,595	3,156	3,261
TOTAL ASSETS	9,370	8,057	8,193
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,348	3,404	3,322
Non-controlling interests	574	631	635
Total equity	3,922	4,035	3,957
Long-term liabilities			
Long-term financial liabilities	2,942	1,726	1,552
Other long-term liabilities	478	420	520
Total long-term liabilities	3,421	2,146	2,072
Short-term liabilities			
Accounts payable	713	751	688
Short-term financial liabilities	96	78	78
Other short-term liabilities	1,218	1,047	1,399
Total short-term liabilities	2,027	1,876	2,165
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,370	8,057	8,193

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			
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	0	0	-185	228	43	-59	-16
Dividend paid to shareholders	–	–	–	-235	-235	–	-235
Opening balance October 1, 2025	59	1,681	-8	1,590	3,322	635	3,957
Net income	–	–	–	85	85	2	87
Other comprehensive income for the period, net of tax	–	–	-37	1	-36	-6	-42
Sum of comprehensive income for the period	0	0	-37	86	49	-4	45
Revaluation of liability to minority interests	–	–	–	33	33	–	33
Opening balance January 1, 2026	59	1,681	-45	1,709	3,404	631	4,035
Net income	–	–	–	47	47	4	51
Other comprehensive income for the period, net of tax	–	–	148	2	150	55	205
Sum of comprehensive income for the period	0	0	148	49	197	59	256
Dividend paid to shareholders	–	–	–	-235	-235	–	-235
Dividends to non-controlling interests	–	–	–	–	–	-75	-75
Transactions with the minority	–	–	–	-18	-18	-42	-60
Closing balance September 30 2026	59	1,681	103	1,505	3,348	574	3,922

Condensed Consolidated Cash Flow Statement

SEK m	9 months Jan-Sep 2026	9 months Jan-Sep 2025
Operating activities		
Reported EBIT	185	344
Adjusted for items not included in cash flow, etc.	190	206
Paid interest and tax	-202	-217
Change in working capital	-246	-74
Cash flow from operating activities	-73	260
Investments		
Acquisitions of fixed assets	-134	-136
Sales of fixed assets	2	2
Acquisition of subsidiaries	-30	-428
Disposal of holdings without a controlling interest	93	-
Acquisition of non-controlling interests	-153	-
Cash flow from investments	-222	-302
Financing		
Taken up loans ¹⁾	753	724
Amortization of debt ¹⁾	-270	-269
Dividend to shareholders	-117	-117
Dividends to non-controlling interests	-75	-
Net change, overdraft facilities and other financial liabilities	3	-2
Net change in lease liability	-49	-48
Cash flow from financing	245	288
Cash flow for the period	-50	-13
Cash and cash equivalents, opening balance	331	323
Exchange difference, cash and cash equivalents	12	-17
Cash and cash equivalents, closing balance	293	293

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 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
Net sales, SEK m	2,033	1,972	5,620	5,720	7,586	7,685
Gross profit, SEK m	454	497	1,255	1,365	1,772	1,882
Operating income, SEK m	133	168	297	398	459	560
Operating EBITDA, SEK m	207	224	512	572	736	797
Operating profit, EBIT, SEK m	94	151	185	344	318	477
EBITDA, SEK m	186	224	453	572	669	787
Interest-bearing net debt, SEK m	2,855	1,458	2,855	1,458	2,855	1,591
Number of employees	2,695	2,740	2,695	2,740	2,695	2,721
Sales growth, currency-adjusted	2.0%	7.9%	-1.0%	7.4%	-0.7%	6.0%
Organic growth	1.7%	-0.5%	-1.6%	-0.6%	-3.1%	-2.1%
Gross margin	22.3%	25.2%	22.3%	23.9%	23.4%	24.5%
Operating gross margin	23.0%	25.2%	23.1%	23.9%	23.6%	24.2%
Operating margin	6.5%	8.5%	5.3%	7.0%	6.1%	7.3%
Operating EBITDA margin	10.2%	11.4%	9.1%	10.0%	9.7%	10.4%
EBIT margin	4.6%	7.7%	3.3%	6.0%	4.2%	6.2%
EBITDA margin	9.2%	11.4%	8.1%	10.0%	8.8%	10.2%
Return on shareholders' equity	0.8%	2.8%	1.3%	6.0%	3.5%	8.0%
Return on capital employed ¹⁾	7.1%	11.3%	7.1%	11.3%	7.1%	10.4%
Return on capital employed, excluding goodwill ¹⁾	12.7%	23.9%	12.7%	23.9%	12.7%	20.7%
Interest-bearing net debt/equity	72.8%	36.8%	72.8%	36.8%	72.8%	39.4%
Interest-bearing net debt/EBITDA ¹⁾	3.88	1.81	3.88	1.81	3.88	2.00
Proportion of circular input materials ²⁾	86%	–	87%	–	–	87%
Scope 1 and 2 carbon intensity, index	33	34	37	37	38	37
Work-related accidents resulting in absence	–	–	–	–	20	18
Suppliers who have signed the Code of Business Conduct ²⁾	–	–	91%	–	–	86%

¹⁾ Calculated on the basis of the last twelve months and operating income.

²⁾ 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 Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025
Net sales	366	360	1,012	1,037
Cost of goods sold	-364	-346	-980	-997
Gross profit	2	14	32	39
Selling expenses	-31	-28	-107	-94
Administrative expenses	-69	-61	-226	-199
Research and development expenses	-6	-5	-18	-16
Other operating income	82	80	259	242
Other operating expenses	-12	-19	-50	-48
EBIT	-33	-18	-110	-75
Revenue from participation in Group companies	165	100	178	133
Financial income	78	16	111	42
Financial expenses	-33	-17	-81	-47
Net financial items	210	99	207	127
Income after financial items	177	81	97	53
Income tax	9	1	27	4
Net income	186	82	124	57

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025
Net income	186	82	124	57
Other comprehensive income¹⁾				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	1	0	2	-4
Total	1	0	2	-4
Other comprehensive income for the period, net of tax	1	0	2	-4
Sum of comprehensive income for the period	187	81	126	53
– Attributable to equity holders of the Parent Company	187	81	126	53

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 2026	Dec 31 2025	Sep 30 2025
ASSETS			
Fixed assets			
Intangible assets	122	90	71
Tangible assets	34	27	25
Financial assets	4,589	4,327	4,361
Total fixed assets	4,746	4,445	4,456
Current assets			
Inventory	72	54	52
Accounts receivable	149	114	132
Other receivables	664	412	529
Cash and bank balances	120	189	140
Total current assets	1,005	768	853
TOTAL ASSETS	5,751	5,213	5,309
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	123	123	98
Non-restricted equity	2,517	2,626	2,389
Total equity	2,640	2,749	2,487
Provisions	91	95	97
Long-term liabilities			
Long-term financial liabilities	1,695	1,281	1,139
Other long-term liabilities	73	72	130
Total long-term liabilities	1,767	1,353	1,269
Short-term liabilities			
Accounts payable	47	60	42
Short-term financial liabilities	0	0	0
Other short-term liabilities	1,206	956	1,415
Total short-term liabilities	1,253	1,017	1,457
TOTAL EQUITY, PROVISIONS AND LIABILITIES	5,751	5,213	5,309

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. In connection with the acquisition of Solserv, a contingent consideration liability arose, which is classified as a level 3 fair value measurement. The contingent consideration is payable in 2028 and is linked to the future EBITDA performance of the acquired business. 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				Jul-Sep 2026			Jul-Sep 2025		
SEK m	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,246	818	2,064	1,253	751	2,004			
Revenue from other segments	29	3	31	32	0	32			
Net sales from external customers	1,217	816	2,033	1,221	751	1,972			
Operating income	92	41	133	140	27	168			
EBIT			94			151			
Net financial items			-48			-14			
Income after financial items			46			138			

Jan-Sep 2026				Jan-Sep 2025		
SEK m	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	3,382	2,313	5,695	3,531	2,243	5,774
Revenue from other segments	70	5	75	53	1	54
Net sales from external customers	3,312	2,308	5,620	3,477	2,242	5,720
Operating income	205	92	297	341	57	398
EBIT			185			344
Net financial items			-102			-40
Income after financial items			83			304

FINANCIAL STATEMENTS

Quarterly overview per segment

	2026			2025				2024
SEK m	Jul - Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Dining Solutions	1,217	1,045	1,050	1,201	1,221	1,138	1,118	1,208
Food Packaging Solutions	816	779	714	764	751	746	745	849
Duni Group	2,033	1,823	1,764	1,965	1,972	1,884	1,863	2,057

Operating income	2026			2025				2024
SEK m	Jul - Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Dining Solutions	92	31	82	132	140	99	102	152
Food Packaging Solutions	41	34	18	30	27	22	7	26
Duni Group	133	65	100	162	168	121	110	178

Net sales per region, the Group

	3 months Jul-Sep 2026	3 months Jul-Sep 2026 ¹⁾	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2026 ¹⁾	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
SEK m								
NorthEast	344	345	221	921	927	941	1,233	1,253
Central	463	462	484	1,374	1,397	1,453	1,884	1,962
West	425	428	539	1,126	1,158	1,156	1,528	1,558
South	180	181	169	468	477	491	616	639
Rest of World	581	557	524	1,622	1,595	1,562	2,180	2,120
Other Sales	39	39	35	110	110	116	145	151
Duni Group	2,033	2,012	1,972	5,620	5,665	5,720	7,586	7,685

Time of revenue recognition								
Goods/services transferred at once	2 033	2,012	1,972	5,620	5,665	5,720	7,586	7,685
Goods/services transferred over time	-	-	-	-	-	-	-	-
Total	2,033	2,012	1,972	5,620	5,665	5,720	7,586	7,685

¹⁾ Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per region, Dining Solutions business area

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2026 ¹⁾	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2026 ¹⁾	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
NorthEast	226	226	118	582	587	600	786	804
Central	408	407	424	1,207	1,227	1,269	1,662	1,724
West	323	325	433	830	853	858	1,137	1,165
South	147	148	138	384	391	397	505	518
Rest of World	74	76	74	200	208	238	278	316
Other Sales	39	39	35	110	110	116	145	151
Duni Group	1,217	1,222	1,221	3,312	3,376	3,477	4,513	4,678

¹⁾ Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per region, Food Packaging Solutions business area

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2026 ¹⁾	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2026 ¹⁾	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 months Jan-Dec 2025
NorthEast	118	118	103	339	340	342	446	449
Central	56	55	60	167	170	184	222	239
West	102	103	106	296	305	298	391	393
South	33	33	32	84	86	94	111	121
Rest of World	507	481	451	1,422	1,388	1,324	1,902	1,805
Other Sales	0	0	0	0	0	0	0	0
Duni Group	816	790	751	2,308	2,288	2,242	3,072	3,007

¹⁾ Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per product group

SEK m	Jan-Sep 2026	
	Dining Solutions	Food Packaging Solutions
Napkins	2,531	74
Table covers	410	0
Candles	92	0
Packaging solutions	8	886
Serving products	0	1218
Other	270	130
Total	3,312	2,308

Note 4 – Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 month Jan-Dec 2025
Cost of goods sold	0	-	0	-	0	0
Logistics costs	-15	0	-41	0	-22	20
Selling expenses	-7	-	-19	-	-40	-21
Administrative expenses	1	-	-5	-	-12	-7
Other operating expenses/ income	-	-	-	-	-	-
Total	-21	0	-65	0	-74	-9

Restructuring expenses for the year amount to SEK 65 m (0). Two types of items affecting comparability were recognized during the year. The first relates to costs incurred for the unutilized part of the new external warehouse in Meppen, Germany, amounting to SEK 41 m. The second relates to an efficiency program in sales and administration initiated during the year, amounting to SEK 24 m and pertaining to personnel costs. This is expected to generate annual savings of SEK 34 m, with full effect from the fourth quarter of 2026.

Note 5 – Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 month Jan-Dec 2025
Operating income excluding IFRS 16 Leases	120	165	266	390	425	549
Effects of IFRS 16 Leases	13	3	32	9	34	12
Operating income	133	168	297	398	459	560
Restructuring costs	-21	0	-65	0	-74	-9
Unrealized value changes, derivative instruments	0	-	6	-	6	-
Amortization of intangible assets identified in business combinations	-18	-16	-53	-54	-73	-74
Fair value allocation in connection with acquisitions	0	0	0	0	0	0
EBIT	94	151	185	344	318	477

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 month Jan-Dec 2025
Operating EBITDA excluding IFRS 16 Leases	160	205	389	510	583	703
Effects of IFRS 16 Leases	48	19	123	62	154	93
Operating EBITDA	207	224	512	572	736	797
Restructuring costs	-21	0	-65	0	-74	-9
Unrealized value changes, derivative instruments	0	0	6	0	6	0
Fair value allocation in connection with acquisitions	0	0	0	0	0	0
EBITDA	186	224	453	572	669	787
Amortization of intangible assets identified in business combinations	-18	-16	-53	-54	-73	-74
Amortization of right-of-use assets	-35	-16	-91	-54	-119	-82
Other amortization included in EBIT	-40	-40	-124	-120	-158	-155
EBIT	94	151	185	344	318	477

Bridge between reported net sales and organic growth

SEK m	3 months Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 month Jan-Dec 2025
Net sales	2,033	1,972	5,620	5,720	7,586	7,685
Currency effect ¹⁾	-21	89	44	210	44	350
Currency-adjusted net sales	2,012	2,061	5,665	5,930	7,630	8,035
Less acquisitions	-5	-161	-38	-440	-188	-616
Net sales for organic growth	2,006	1,900	5,626	5,490	7,442	7,419
Organic growth	1.7%	-0.5%	-1.6%	-0.6%	-3.1%	-2.1%

¹⁾ 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 Jul-Sep 2026	3 months Jul-Sep 2025	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Oct-Sep 2025/26	12 month Jan-Dec 2025
Net income for the period attributable to Equity holders of the Parent Company	33	105	47	227	132	312
Add back restructuring costs	21	0	65	0	74	9
Add back tax effect	-4	0	-13	0	-15	-2
Adjusted earnings, Parent Company's shareholders	50	105	98	227	191	323
Average number of shares ('000)	46,999	46,999	46,999	46,999	46,999	46,999
Adjusted earnings per share, SEK (equity holders of the Parent Company)	1.06	2.23	2.09	4.83	4.06	6.87

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 reported once per year. Quarterly we measure 12 months moving average. We also report carbon dioxide intensity as an index. 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.

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 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 target 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 (with a turnover above 100 000 SEK per year) that have signed the company's Business Partner 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 fully biodegradable. Bagasse is used primarily in the BioPak business area's meal packaging solutions and serving products such as plates, bowls and take-away boxes.

BioDunice®

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

BioDunisoft®

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

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 end-of-life 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

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

Dunigroup.com