

Interim Report Q3 2025

Improved operating profit despite continued challenging market conditions

Robert Dackeskog, President and CEO
Magnus Carlsson, CFO

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Agenda

- Highlights
- Market outlook
- Q3 summary
- Business areas
- Sustainability
- Strategy ahead – Updated targets for 2026
- Financials
- Summary
- Q&A



Highlights Q3

- Operating profit improved by just over 10% during the quarter, despite continued challenging market conditions
- Net sales grew by 7.9% during the period, compared to the same period last year
- Acquired companies continued to contribute positively, driving both net sales and operating profit
- Halfway through our Decade of Action – updating targets for 2030 to align with our forward direction



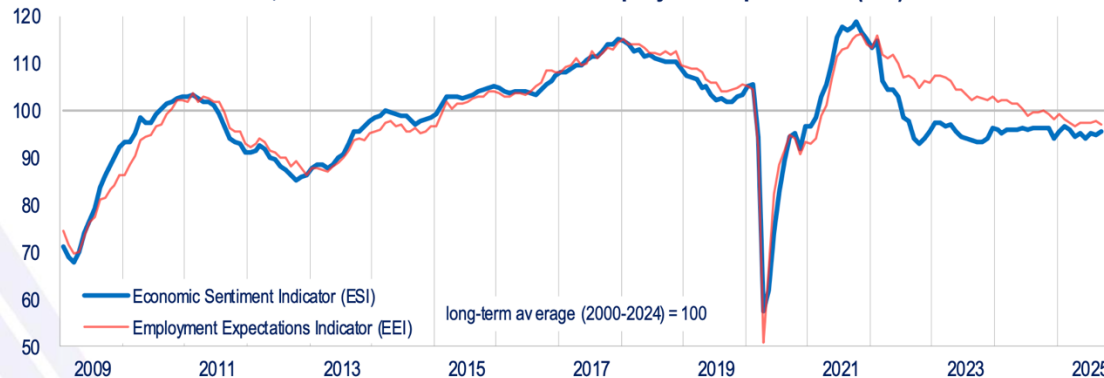
Market Outlook

- Market remains weak, with persistent inflation and a challenging consumer climate
- General decline in the hotel and restaurant sector, where price increases haven't offset reduced volumes
- Food- and drink-focused gastronomy hit hardest, with real revenues well below pre-crisis levels
- Despite seasonal fluctuations, no signs of sustained recovery across the sector

Source: Dehoga, Q2 2025

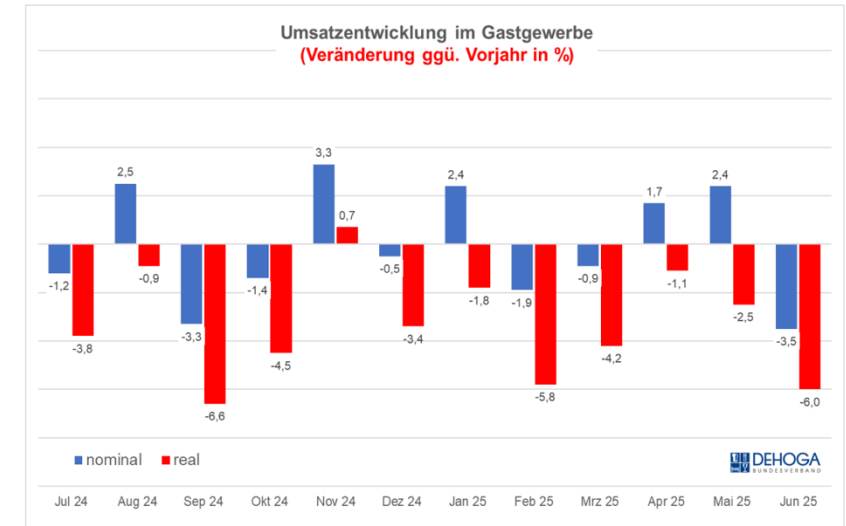
EU developments

Graph 1: EU Economic sentiment & Employment expectations (s.a.)



source: European Commission services

Umsatzentwicklung im Gastgewerbe Juli 2024 bis Juni 2025 (Veränderungen gegenüber Vorjahr)



Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Umsatzentwicklung im Gastgewerbe (Veränderungen gegenüber Vorjahr)

Betriebsart	2. Quartal 2025		1. Halbjahr 2025	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	-0,5%	-2,6%	-0,3%	-2,6%
Beherbergungsgewerbe insgesamt	-0,1%	-2,5%	-0,2%	-2,6%
speisengeprägte Gastronomie	0,5%	-3,5%	-0,2%	-4,2%
getränkegeprägte Gastronomie	-1,0%	-5,0%	-2,0%	-5,9%
Gaststättengewerbe	0,3%	-3,6%	-0,4%	-4,4%
Caterer und sonstige Verpflegungsdienst- leistungen	0,0%	-4,4%	1,9%	-3,0%
Gastgewerbe	0,1%	-3,4%	-0,1%	-3,7%

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

European Foodservice: Uneven Recovery

- **Uneven recovery across markets:** While some countries show signs of rebound, others continue to lag - making pan-European growth difficult to sustain
- **Lower visit frequency despite volume gains:** Consumers are dining out less often than before the pandemic, which limits momentum even as total volumes increase
- **Muted growth outlook for 2026:** The European foodservice sector faces a slow and uneven recovery, shaped by economic caution and shifting consumer priorities.

Source: Circana, Sept 2025



Q3 2025

Key Financials

NET SALES

SEK 1,972 m

Net sales amounted to
SEK 1,972 m (1,910)

OPERATING INCOME

SEK 168 m

Operating income amounted to
SEK 168 m (151)

OPERATING MARGIN

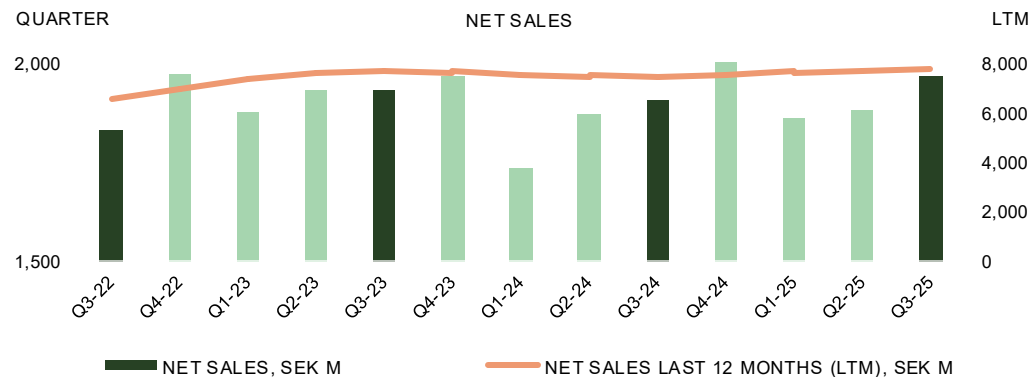
8.5%

Operating margin was
8.5% (7.9)

Q3 Comments

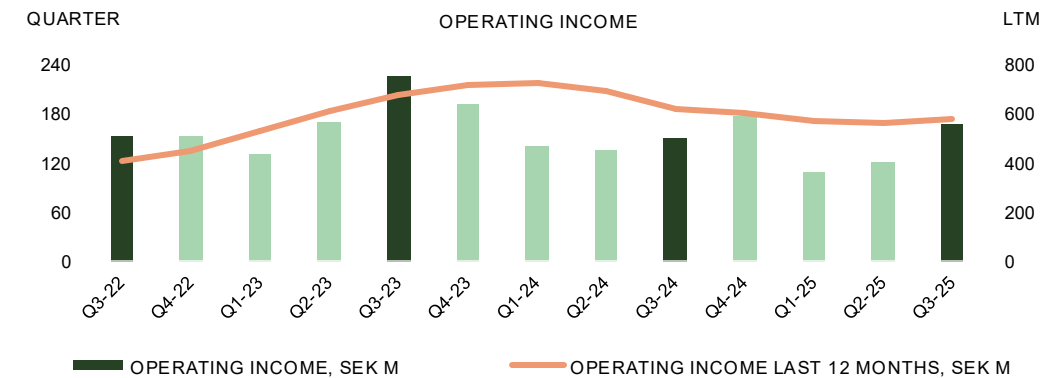
NET SALES +3.3%

- Total sales increase 7.9% in fixed currencies thanks to contributions from acquired companies and price increases
- The weak HoReCa market continued causing a negative organic growth of -0.1%
- Negative mix effects as customers placed lower priority on premium products of the assortment within the various sales channels
- Gradual impact of price increase in Europe targeted to balance inflationary effect of the business
- BioPak Group (AU) continued to grow in local currency



OPERATING INCOME 8.5%

- Improved result in the quarter primarily driven by acquired companies
- Lower volumes and mix effects continue to negatively impact the result in Europe
- Good cost control and continuous efficiency improvement measures in production, logistics and strengthen income
- Lower selling and marketing cost in Europe driven by actions initiated beginning 2025, full impact from Q4
- Improved margins in BioPak Group thanks to lower inventory levels, however offset by higher indirect costs and the strengthening of the SEK vs AUD



BA Dining Solutions

NET SALES

SEK 1,221 m

Net sales amounted to
SEK 1,221 m (1,102)

OPERATING INCOME

SEK 140 m

Operating income amounted to
SEK 140 m (125)

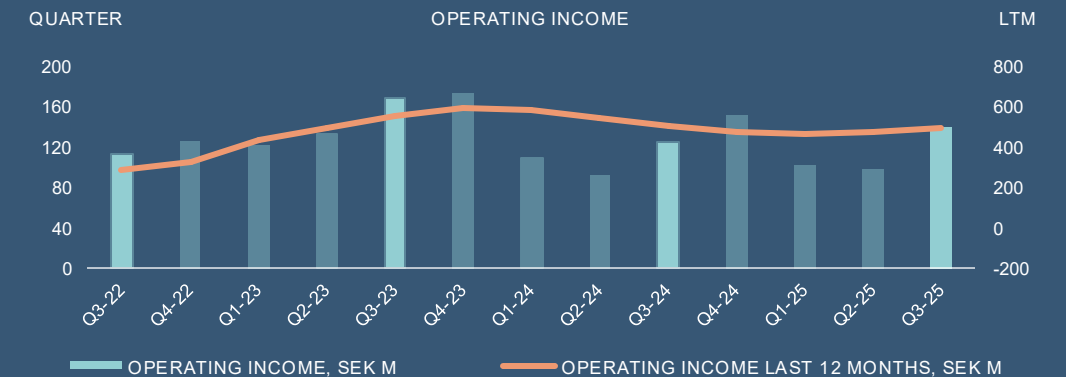
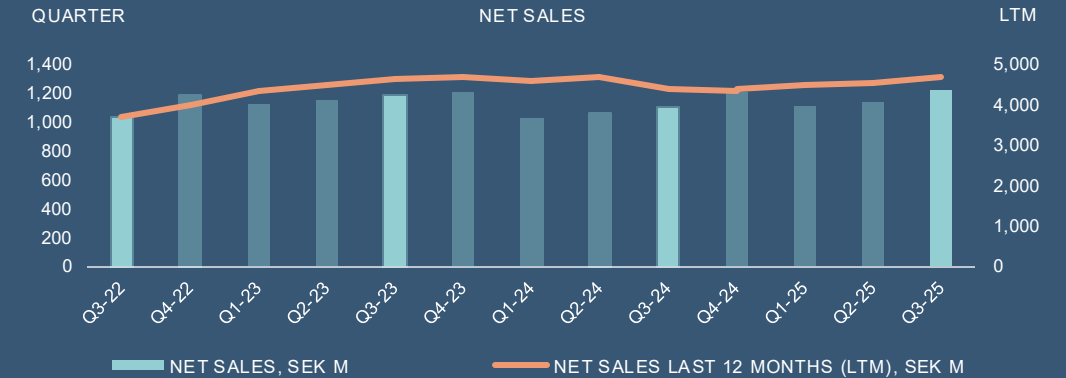
OPERATING MARGIN

11.5%

Operating margin was
11.5% (11.3)

Dining Solutions

Q3 2025



- Volumes to the HoReCa market above last year whilst slight decline to the Retail segment
- Continued negative mix effects primarily to the HoReCa market as customers placing lower priority on premium products of the assortment
- Gradual impact of price increase targeted to balance inflationary effect of the business
- Market instability in Thailand & Middle East, however good cost control secures an operating income above last year despite a lower topline of -2,5%
- Operating income above last year thanks to acquired companies and continued efficiency gains within operations and commercial

BA Food Packaging Solutions

NET SALES

SEK 751 m

Net Sales amounted to
SEK 751 m (808)

OPERATING INCOME

SEK 27 m

Operating Income
SEK 27 m (27)

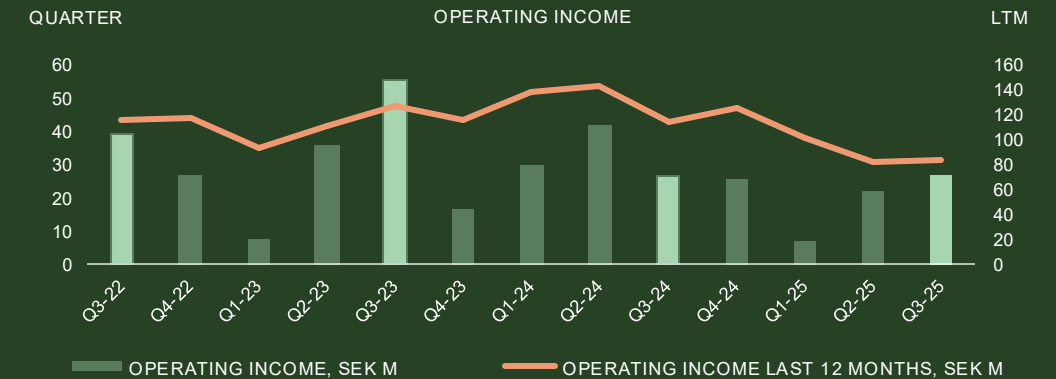
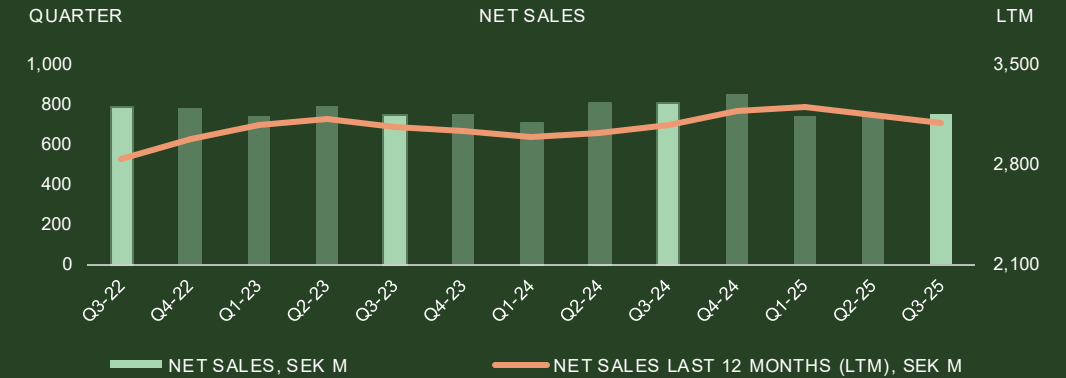
OPERATING MARGIN

3.7%

Operating Margin was
3.7% (3.3)

Food Packaging Solutions Q3 2025

- Negative sales development vs LY primarily driven by translation effects from a stronger SEK compared to last year
- Lower volumes in Europe but better trend compared to previous quarters
- Significant difference within the assortment where Duniform® developed better than the rest
- Supported by price increases and lower indirect costs the operating income in Europe developed positively
- Strengthened margins in BioPak Group offset by higher indirect costs
- Strategic acquisition of ByGreen to strengthen the offer of sustainable one-time products



Our Decade of Action 2030

Our sustainability initiatives

BECOMING CIRCULAR AT SCALE

100%

Circular target

*Future KPI currently under review

GOING NET ZERO

0 CO₂

Net Zero carbon emissions for
Scope 1 and 2

LIVING THE CHANGE

#1

A trusted sustainability leader

Becoming Circular at Scale

ACTIVITIES IN THE QUARTER

- Relevo's circular system launched in Sweden.

Use of virgin fossil plastic for single-use items

KPI: Reduction by 50% by 2025 compared to 2019 as a base year

Progress: Fossil plastic use index at 62 by the end of Q2 2025 (reduction by 38%)

Going Net Zero

ACTIVITIES IN THE QUARTER

- Quarterly reporting of climate data includes Poppies.

Scope 1+2 carbon intensity

KPI: Reach index 37 by end of 2025 compared to 2019 as base year

Progress: Carbon intensity reached index 37 by the end of Q3 2025 (reduction by 63%)

Living the Change

ACTIVITIES IN THE QUARTER

- Duni Group nominated for German sustainability award.
- Duni Group in the top 10 for young talents.

Ecovadis score:

KPI: EcoVadis Platinum level by 2025 (full-year result)

Progress: EcoVadis score 79 (top 3%) for 2024 (Gold level)

Updated targets from 2026

The Duni Group Board has decided to update the Duni Group strategy targets, effective January 2026. The decision marks the halfway point in the Group's Decade of Action.

Financial Targets:

- *Sales growth*: $\geq 6\%$ per year (previously 5%), including organic growth and acquisitions
- *Dividend*: $\geq 50\%$ of net profit (previously $\geq 40\%$)
- *Operating margin*: $\geq 10\%$ (unchanged)

Sustainability Targets:

- *Climate*: Scope 1 & 2: -57%, Scope 3: -46% by 2030. Net zero by 2050
- *Circularity*: Circular input materials: $\geq 90\%$ by 2030
- *Supplier compliance*: 100% code of conduct sign-off by 2030
- *Workplace safety*: <10 LTIs per 1,000 employees by 2030



Financials

Income Statement

SEK m	Q3 / 2025	Q3 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Net sales	1,972	1,910	5,720	5,521	7,777	7,578
Gross profit ¹⁾	497	326	1,365	1,214	1,881	1,731
Gross margin	25.2%	17.1%	23.9%	22.0%	24.2%	22.8%
Selling expenses	-193	-187	-589	-566	-790	-766
Administrative expenses	-129	-100	-360	-320	-478	-438
R & D expenses	-6	-11	-20	-29	-30	-38
Other operating net	-18	-18	-51	-51	-77	-75
EBIT	151	10	344	249	507	412
Adjustments ¹⁾	-16	-141	-54	-177	-70	-193
Operating income²⁾	168	151	398	426	576	604
Operating margin	8.5%	7.9%	7.0%	7.7%	7.4%	8.0%
Financial net	-14	-13	-40	-42	-55	-57
Taxes	-26	6	-67	-36	-109	-77
Net income	112	3	237	171	343	278
Earnings per share, attributable to equity holders of the Parent Company	2.23	-0.04	4.83	3.34	6.96	5.48

¹⁾ Gross profit and Adjustments higher last year Q3, YTD and FY due to restructuring costs in logistics of SEK 125 m in the third quarter 2024

²⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs.

Business Area Financials

SEK m		Q3 / 2025	Q3 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Dining Solutions	Net sales	1,221	1,102	3,477	3,202	4,685	4,409
	Operating income ¹⁾	140	125	341	328	493	479
	Operating margin	11.5%	11.3%	9.8%	10.2%	10.5%	10.9%
Food Packaging Solutions	Net sales	751	808	2,242	2,319	3,091	3,168
	Operating income ¹⁾	27	27	57	98	84	125
	Operating margin	3.7%	3.3%	2.6%	4.2%	2.7%	3.9%
Duni Group	Net sales	1,972	1,910	5,720	5,521	7,777	7,578
	Operating income¹⁾	168	151	398	476	576	604
	Operating margin	8.5%	7.9%	7.0%	7.7%	7.4%	8.0%

¹⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs.

Operating Cash Flow

SEK m	Q3 / 2025	Q3 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Operating EBITDA¹⁾	207	187	513	528	730	744
Capital expenditure	-67	-51	-133	-118	-221	-205
Change in;						
Inventory	39	15	71	-98	58	-110
Accounts receivable	-15	34	-67	20	6	93
Accounts payable	53	14	-153	-94	-2	57
Other operating working capital	11	40	-117	-211	-5	-96
Change in working capital	89	103	-267	-381	57	-56
Operating cash flow²⁾	229	238	113	28	565	484

¹⁾ Operating EBITDA is EBITDA less restructuring costs and fair value allocations and effects from IFRS 16 Leases.

²⁾ Operating cash flow excludes changes in right-of-use assets and changes in leasing debts.

Financial Position

SEK m	September 2025	December 2024	September 2024
Goodwill	2,696	2,407	2,361
Tangible and intangible fixed assets	1,925	1,681	1,648
Net financial assets ¹⁾	121	77	72
Inventories	1,390	1,476	1,464
Accounts receivable	1,209	1,118	1,176
Accounts payable	-688	-827	-676
Other operating assets and liabilities ³⁾	-1,238	-809	-996
Net assets	5,415	5,124	5,048
Net debt	1,458	915	946
Equity	3,957	4,208	4,101
Equity and net debt	5,415	5,124	5,048
ROCE ²⁾	11%	12%	13%
ROCE ²⁾ w/o Goodwill	24%	25%	26%
Net debt / Equity	37%	22%	23%
Net debt / EBITDA ²⁾	1.81	1.14	1.10

¹⁾ Deferred tax assets and liabilities + Income tax receivables and payables.

²⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs. Calculated based on the last twelve months.

³⁾ Including restructuring provision and derivatives.

Financial Targets

SALES GROWTH

> 5%

Organic growth of 5% over a business cycle

Consider acquisitions to reach new markets or to strengthen current market positions.

LTM 2024/25

-0.2% at fixed exchange rates

OPERATING MARGIN

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

LTM 2024/25

7.4%

DIVIDEND PAYOUT RATIO

40+%

Target at least 40% of net profit

2024

5.00 SEK (91%, adjusted for restructuring cost at 66%)

Summary Q3

- Despite continued weak market conditions, operating profit improved by just over 10% during the quarter
- Net sales grew by 7.9% during the period, compared to the same period last year
- Acquired companies continued to contribute positively, driving growth in both net sales and operating profit
- Halfway through our Decade of Action – updating 2030 targets to align with our forward direction



An aerial photograph of a dense forest, showing a variety of tree species in shades of green. The canopy is thick, with some lighter green areas where the sun hits and darker green areas in the shadows. The DUNI GROUP logo is centered in the middle of the image.

DUNI
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