DUNI GROUP

Interim Report Q1 2026

Stabilized development in a challenging market

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Agenda

- Highlights
- Market outlook
- Q1 summary
- Business areas
- Financials
- Our long-term targets
- Summary
- Q&A

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Highlights Q1

- Net sales broadly in line with last year at constant currency, despite a challenging and volatile market environment
- Organic sales trend improved quarter-on-quarter, although it remained negative
- Price-focused demand continued, with mix rather than volumes being the main challenge in the restaurant market
- Food Packaging Solutions supported a more balanced Group performance during the quarter

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Market Outlook

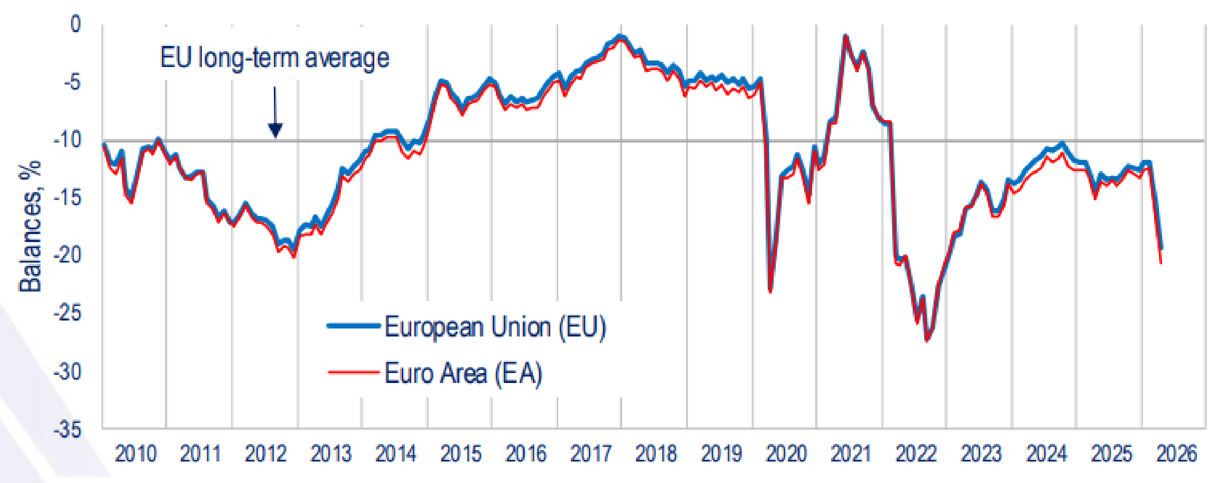
- Market conditions remain subdued across the HoReCa sector. Consumer confidence severely hit from the Iran war.
- Real revenues continue to decline, extending the multi-year downturn
- Cost and inflation pressure remain elevated, particularly in labour
- Nominal growth remains insufficient to offset pressure on real demand
- Purchasing behaviour stays cautious, with strong focus on cost efficiency

Source: Dehoga, Q4 2025

Umsatzentwicklung im Gastgewerbe
(Veränderungen gegenüber Vorjahr)

Betriebsart	4. Quartal 2025		Januar-Dezember 2025	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	2,9%	-0,8%	0,6%	-2,2%
Beherbergungsgewerbe insgesamt	**2,7%**	**-0,8%**	**0,8%**	**-2,0%**
speisengeprägte Gastronomie	1,0%	-2,3%	1,3%	-2,6%
getränkegeprägte Gastronomie	-0,6%	-4,2%	0,2%	-3,5%
Gaststättengewerbe	**0,8%**	**-2,6%**	**1,1%**	**-2,6%**
Caterer und sonstige Verpflegungsdienst-leistungen	**4,8%**	**1,5%**	**4,3%**	**-0,1%**
Gastgewerbe	**2,1%**	**-1,4%**	**1,4%**	**-2,1%**

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

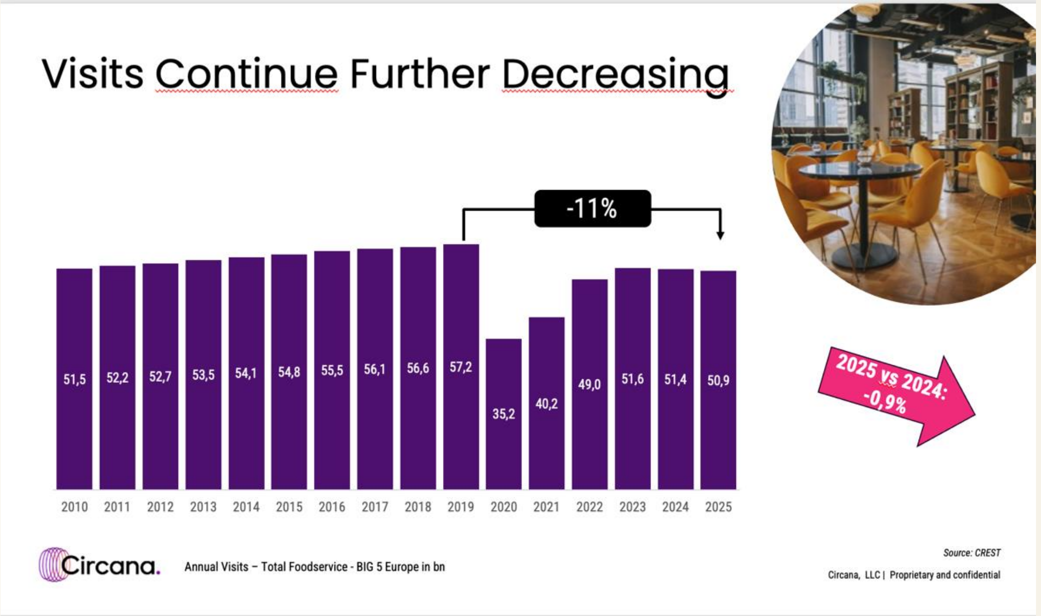


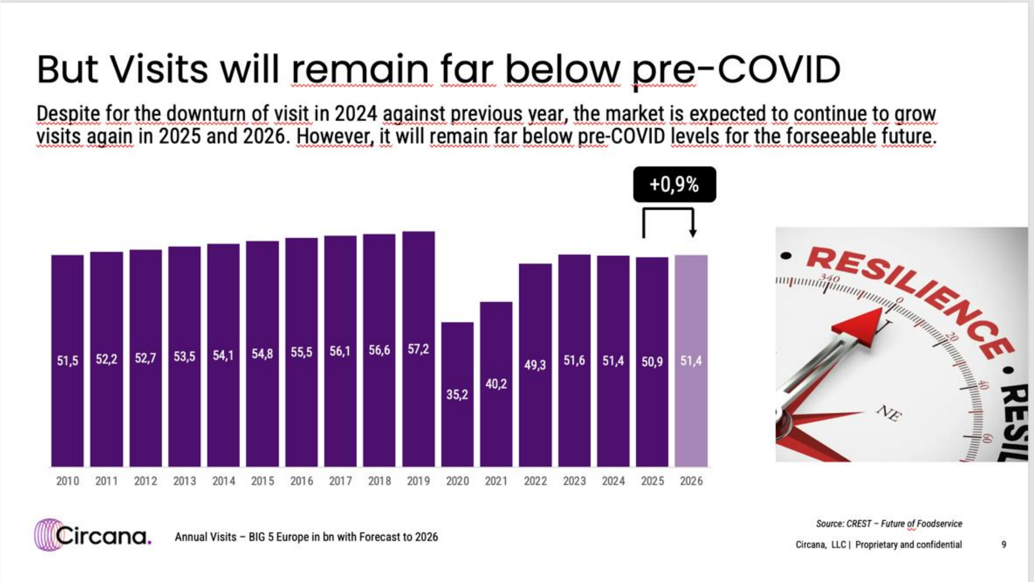
source: European Commission services

European Foodservice
- Evolving Market Dynamics

- Consumers increasingly shift toward lower-priced foodservice options
- More occasions are being replaced by at-home solutions rather than traded down within the category
- Total market visits continue to decline as these patterns become more entrenched
- The market is expected to stabilize during 2026, but at a structurally lower baseline than before Covid-19 levels

Source: Circana, State of the European Foodservice Market, January 2026





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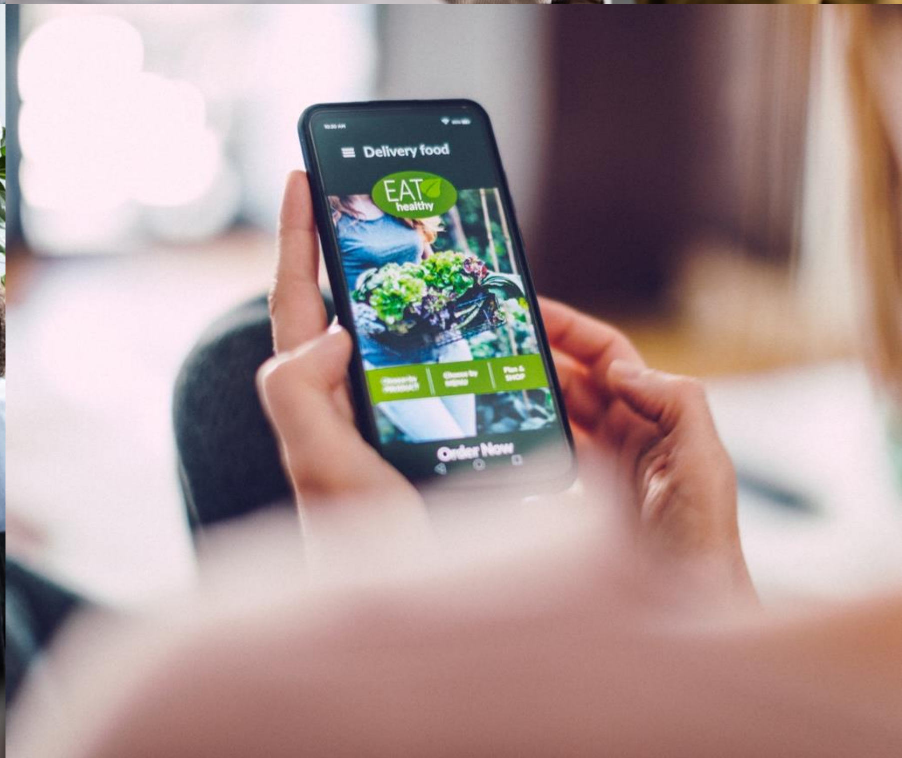
Growth Drivers in Europe

- Delivery offers
- Digital order options
- Healthy indulgence
- Breakfast
- Price-value & promos
- Socializing experience

Source: Circana, State of the European Foodservice Market, February 2026



Q1 2026
Key Financials

NET SALES

SEK 1,764 m

Net sales amounted to
SEK 1,764 m (1,863)

OPERATING INCOME

SEK 100 m

Operating income amounted to
SEK 100 m (110)

OPERATING MARGIN

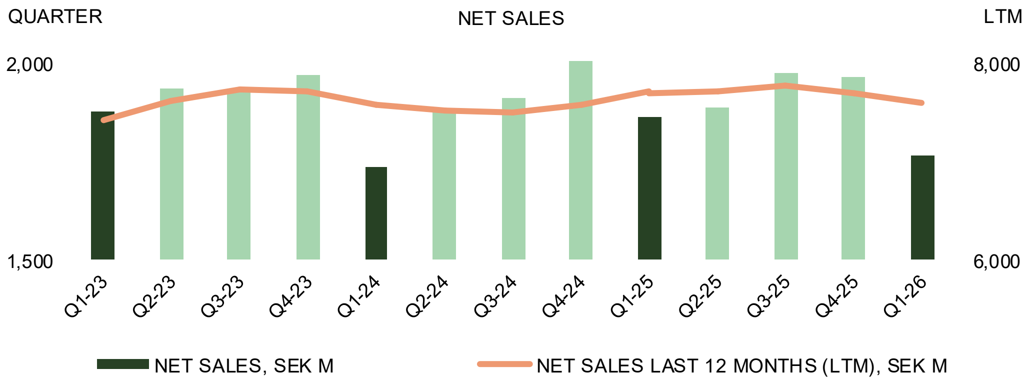
5.7%

Operating margin was
5.7% (5.9)

Q1 Comments

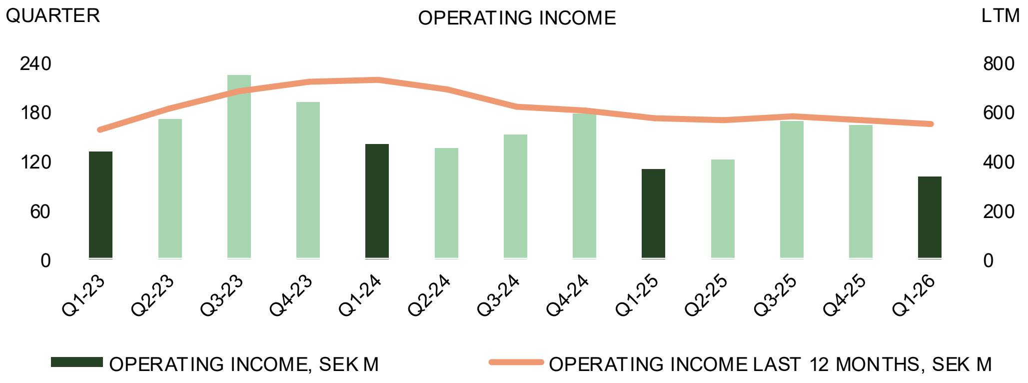
NET SALES

- Sales remained nearly unchanged compared to last year (-0.3%) in fixed currencies.
- Organic growth showed a positive trend compared to Q4 2025, though overall development remained negative at -1.2%.
- Dining Solution experienced negative mix effects as customers deprioritized premium products across various sales channels. Volume performance was consistent with the previous year, reflecting a stable market position.
- Geopolitical instability in the Middle East negatively affected Dining Solution.
- Within Food Packaging Solutions, BioPak Group (AU) sustained growth in local currency.



OPERATING INCOME

- Operating income declined during the quarter, mainly due to unfavorable mix effects resulting from higher demand for lower-priced products.
- The escalating geopolitical tensions have negatively affected sales and income from Dining Solutions outside Europe.
- Cost developments were mixed throughout the quarter; cost reduction initiatives helped lower expenses, while energy, logistics, and IT costs experienced increases.
- Currency fluctuations contributed a positive impact of 5 MSEK compared to Q1 last year, although this benefit was partially offset by the depreciation of the AUD against the USD at quarter-end.



BA Dining Solutions

NET SALES

SEK 1,050 m

Net sales amounted to
SEK 1,050 m (1,118)

OPERATING INCOME

SEK 82 m

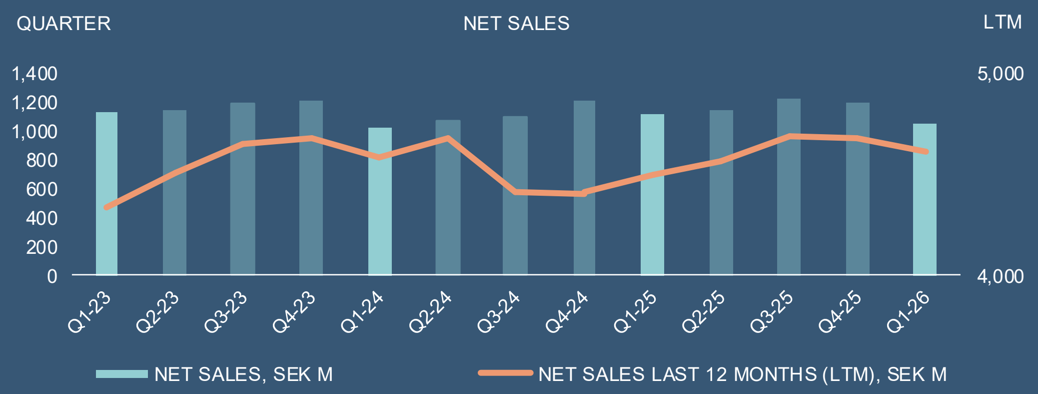
Operating income amounted to
SEK 82 m (102)

OPERATING MARGIN

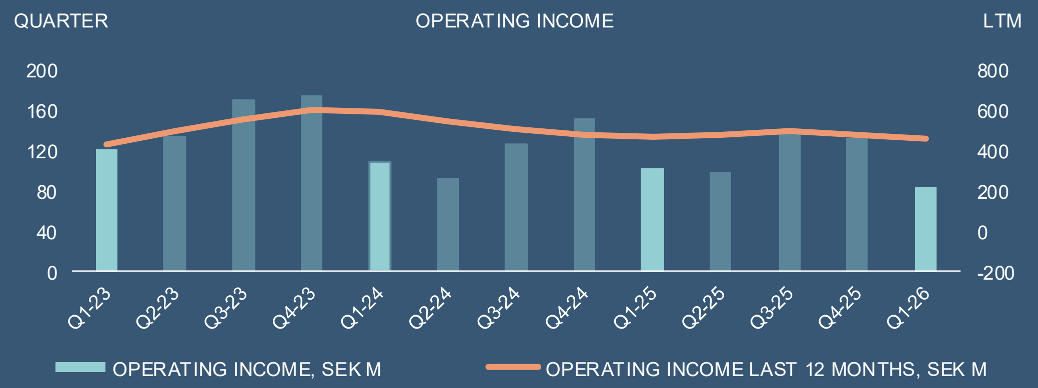
7.8%

Operating margin was
7.8% (9.1)

Dining Solutions Q1 2026



- Sales decline of -1,3% in fixed currency, however sales volume above last year driven by strong development in HoReCa
- Continued negative mix effects as customers to a larger extent prioritize low priced products
- Geopolitical turbulence impact sales and operating income outside of Europe
- Negative impact from higher energy costs caused by the cold winter
- Significant positive impact from currency effects, both from depreciation of the SEK to other currencies within the quarter and compared to the opposite effect in Q1 last year

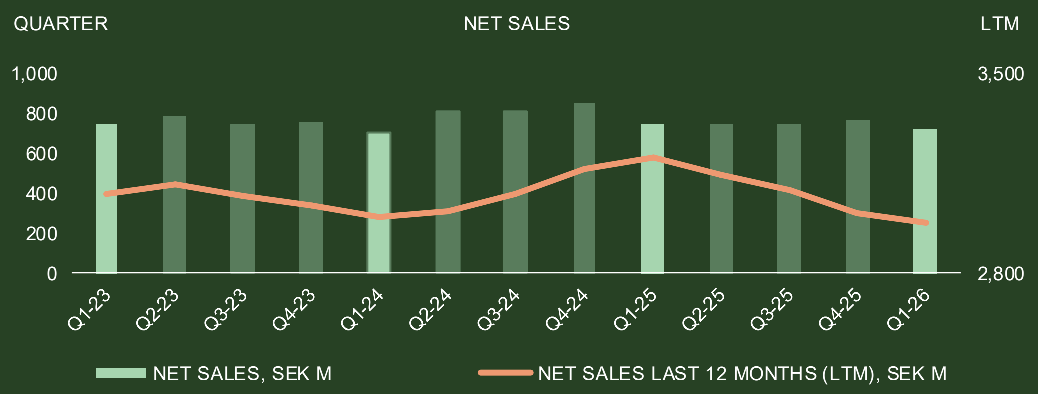


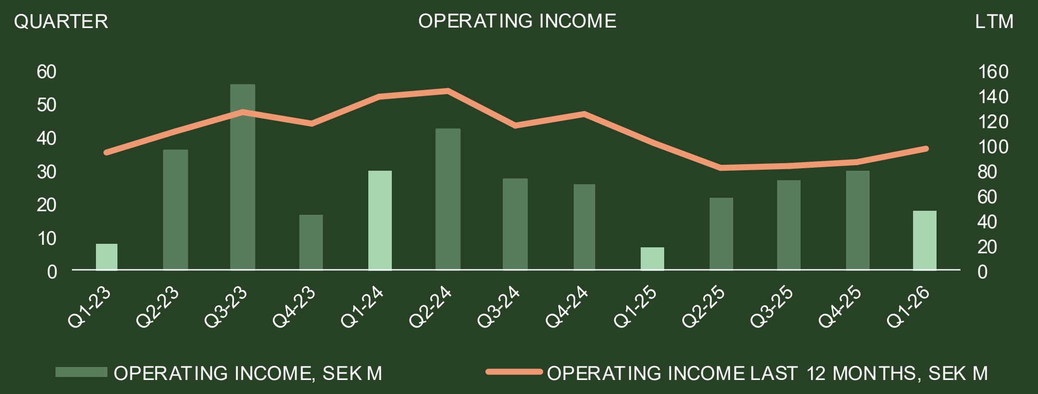
BA Food Packaging Solutions

NET SALES	OPERATING INCOME	OPERATING MARGIN
SEK 714 m	SEK 18 m	2.5%
Net Sales amounted to SEK 714 m (745)	Operating Income SEK 18 m (7)	Operating Margin was 2.5% (1.0)

Food Packaging Solutions Q1 2026

- Sales growth in fixed currencies of 1,1% driven by good development within BioPak Group. Continued weak sales development in Europe.
- Improved margins in both Europe and BioPak Group related price adjustments and more optimized inventory levels
- Limited effects of oil price driven inflation in the quarter but effects are expected from Q2 and onwards
- Recent acquisitions, LinePack and ByGreen, continue to impact the result positively
- Negative currency effect within in BioPak Group





Financials

Income Statement

SEK m	Q1 / 2026	Q1 / 2025	LTM / 2025-26	FY / 2025
Net sales	1,764	1,863	7,586	7,685
Gross profit[1)]	421	433	1 870	1,882
Gross margin	23.8%	23.2%	24.6%	24.5%
Selling expenses[1)]	-193	-202	-792	-801
Administrative expenses[1)]	-135	-111	-528	-504
R & D expenses	-8	-6	-30	-28
Other operating net	-11	-24	-58	-72
EBIT	**75**	**90**	**462**	**477**
Adjustments[1)]	-25	-19	-89	-83
Operating income[2)]	**100**	**110**	**550**	**560**
Operating margin	5.7%	5.9%	7.3%	7.3%
Financial net	-28	-3	-72	-47
Taxes	-13	-24	-94	-106
Net income	**34**	**63**	**296**	**324**
Earnings per share, attributable to equity holders of the Parent Company	0.73	1.35	6.03	6.64

[1)] Restructuring costs Q1 2026 had a negative impact on Gross profit of SEK 9 m, negative impact of SEK 2 m on Selling expenses and negative impact of SEK 0 m on Administrative expenses while it was no impact in Q1 2025.
[2)] Operating income adjusted for restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

Business Area Financials

SEK m		Q1 / 2026	Q1 / 2025	LTM / 2025-26	FY / 2025
Dining Solutions	Net sales	1,050	1,118	4,611	4,678
	Operating income[1)]	82	102	453	473
	Operating margin	7.8%	9.1%	9.8%	10.1%
Food Packaging Solutions	Net sales	714	745	2,975	3,007
	Operating income[1)]	18	7	97	87
	Operating margin	2.5%	1.0%	3.3%	2.9%
Duni Group	**Net sales**	**1,764**	**1,863**	**7,586**	**7,685**
	Operating income[1)]	**100**	**110**	**550**	**560**
	Operating margin	**5.7%**	**5.9%**	**7.3%**	**7.3%**

[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	Q1 / 2026	Q1 / 2025	LTM / 2025-26	FY / 2025
Operating EBITDA[1)]	**139**	**148**	**700**	**708**
Capital expenditure	-48	-25	-272	-247
Change in;				
Inventory	-17	-125	149	40
Accounts receivable	30	30	-1	-2
Accounts payable	-155	-54	-180	-79
Other operating working capital	-47	-46	-8	26
Change in working capital	**-189**	**-196**	**-41**	**-15**
Operating cash flow[2)]	**-97**	**-73**	**386**	**446**

[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	March 2026	December 2025	March 2025
Goodwill	2,708	2,664	2,698
Tangible and intangible fixed assets	2,567	1,982	1,960
Net financial assets[1)]	138	105	91
Inventories	1,449	1,397	1,565
Accounts receivable	1,119	1,125	1,107
Accounts payable	-610	-751	-786
Other operating assets and liabilities[3)]	-833	-896	-992
Net assets	**6,538**	**5,626**	**5,643**
Net debt	2,391	1,591	1,586
Equity	4,147	4,035	4,056
Equity and net debt	**6,538**	**5,626**	**5 ,643**
ROCE[2)]	9%	10%	11%
ROCE[2)] w/o Goodwill	16%	21%	22%
Net debt / Equity	58%	39%	39%
Net debt / EBITDA[2)]	3.00	2.00	2.03

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.

Group targets

	Sales growth	Operating margin	Dividend	Share of circular input materials	Climate target	Lost time incidents	Suppliers who have signed the Code of Business Conduct
TARGET	>6 % Currency-adjusted sales growth over a business cycle.	>10%	>50%	90% (base year 2025)	-57% Scope 1 & 2 target 2030 (full year) base year 2019.	<10 per 1,000 employees (base year 2025)	100% (base year 2025)
OUTCOME	Rolling 12 months	Rolling 12 months	Full year 2025	KPI status Jan 1– Mar 31	Full year 2025	Rolling 12 months	KPI status Jan 1 - Mar 31
	1.3%	7.3%	SEK 5.00	87%	-58%	16	83%

Summary

Net sales were broadly in line with the previous year at constant currency in a challenging and volatile market environment

The organic sales trend showed a sequential improvement, although overall development remained negative

Profitability was mainly influenced by a shift towards more price-focused demand and mix effects rather than changes in volumes

Food Packaging Solutions contributed to a more balanced Group development during the quarter


DUNI
GROUP
The Architects of Dining