DUNI GROUP

Interim Report Q2 2026

Challenging quarter impacted by the ongoing logistics transition

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INTERIM REPORT Q2 2026

Agenda

- Highlights
- Q2 Key activities
- Market outlook
- Q2 Key Financial performance incl. Business areas
- Sustainability & Our long-term targets
- Financials
- Summary
- Q&A

Q2 in brief

- Logistics transition impacted sales and operating income
- Stabilization measures implemented during the quarter
- Germany remained stable, unaffected by the transition
- Strategic priorities continue with the same focus

Key activities in the quarter

Logistics transition – strategic rationale

- Modernization of Duni Group's logistics setup
- New state-of-the-art distribution centre in Meppen
- Outsourced operations to a specialized logistics partner
- Expected to improve scalability and reduce long-term costs

Key activities in the quarter

Actions to stabilize operations

- Germany transition postponed to support operational stability
- Measures implemented to improve capacity and delivery flows
- Continued collaboration with logistics partner to stabilize operations

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Key activities in the quarter

Expanding the offering through innovation and selected growth initiatives

- Solserv acquisition completed (Duniform®)
- New launches: Sealable Ronda and Contrast
- d.ls – Duni Lighting Solutions introduced
- Plastic-free serving solutions rolled out at major events

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Key activities in the quarter

Turning sustainability into scalable solutions

- PFAS phase-out completed
- Carbon Footprint Calculator launched
- Reuse systems – Relevo at Viktualienmarkt
- Composting solutions at Sweden Rock and Vätternrundan

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Market Development

- Market conditions weakened further in Q1, with no signs of recovery
- Revenue growth remained modest, while volume declined sharply (-5.1%)
- Restaurants remained under significant pressure, driven by weak consumer demand
- Inflation and cost pressures remained high, particularly across energy, food and labour
- Domestic travel provided some support, but overall demand remained weak

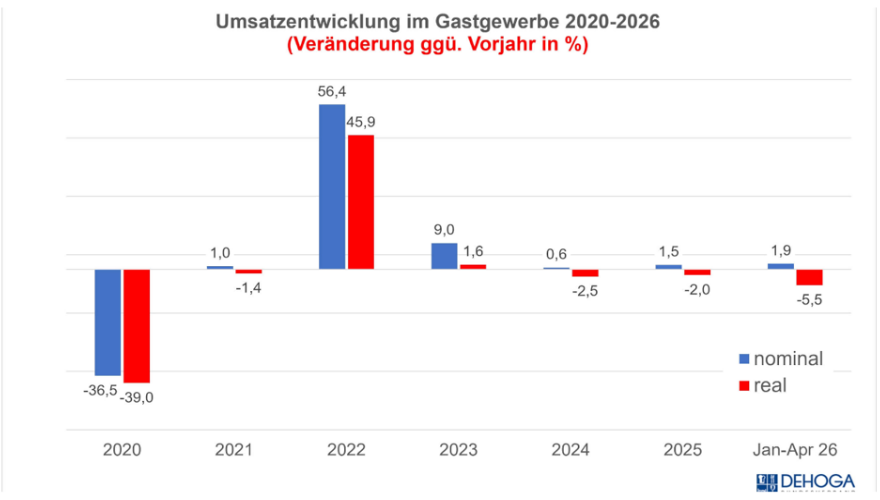
Source: Dehoga, Q1 2026

1. Umsatzentwicklung

Umsatzentwicklung im Gastgewerbe
(Veränderung gegenüber Vorjahr)

Betriebsart	1. Quartal 2026		Januar-Dezember 2025	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	2,6%	-2,9%	0,6%	-2,2%
Beherbergungsgewerbe insgesamt	**2,4%**	**-2,9%**	**0,7%**	**-2,1%**
speisengeprägte Gastronomie	2,2%	-7,4%	1,2%	-2,6%
getränkegeprägte Gastronomie	1,0%	-4,1%	0,9%	-2,9%
Gaststättengewerbe	**2,1%**	**-7,1%**	**1,1%**	**-2,6%**
Caterer und sonstige Verpflegungsdienst-leistungen	**1,4%**	**-3,3%**	**4,6%**	**0,3%**
Gastgewerbe	**2,1%**	**-5,1%**	**1,5%**	**-2,0%**

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)



Consumer and market dynamics

- Consumers remain cautious and value-focused, reflecting weak sentiment and high uncertainty
- Growth remains price-driven, with no underlying volume recovery
- Continued trade-down behaviour limits real consumption growth

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

Q2 2026
Key Financials

NET SALES	OPERATING INCOME	OPERATING MARGIN
SEK 1,823 m	SEK 65 m	3.6%
Net sales amounted to SEK 1,823 m (1,884)	Operating income amounted to SEK 65 m (121)	Operating margin was 3.6% (6.4)

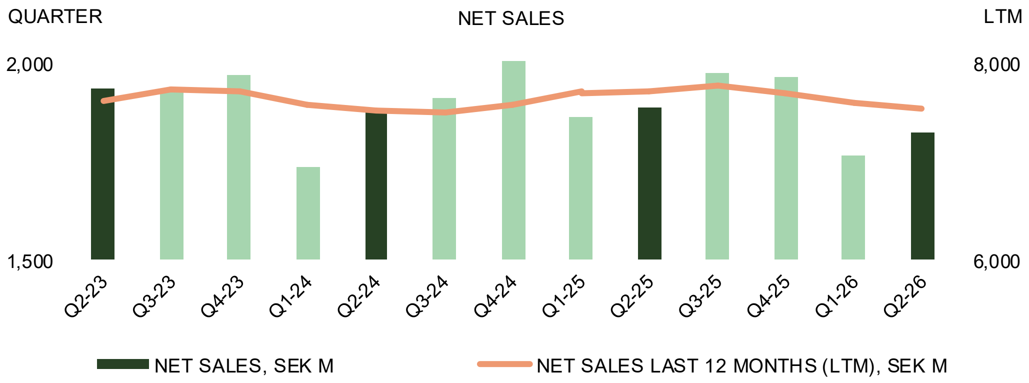
Q2 Comments

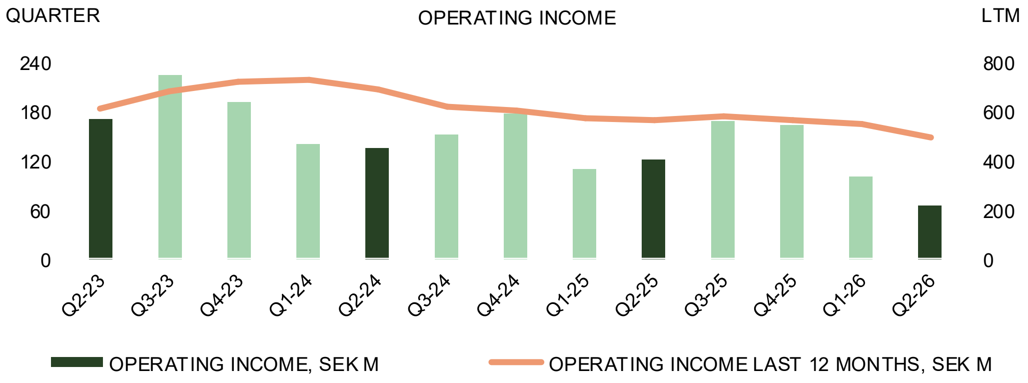
NET SALES

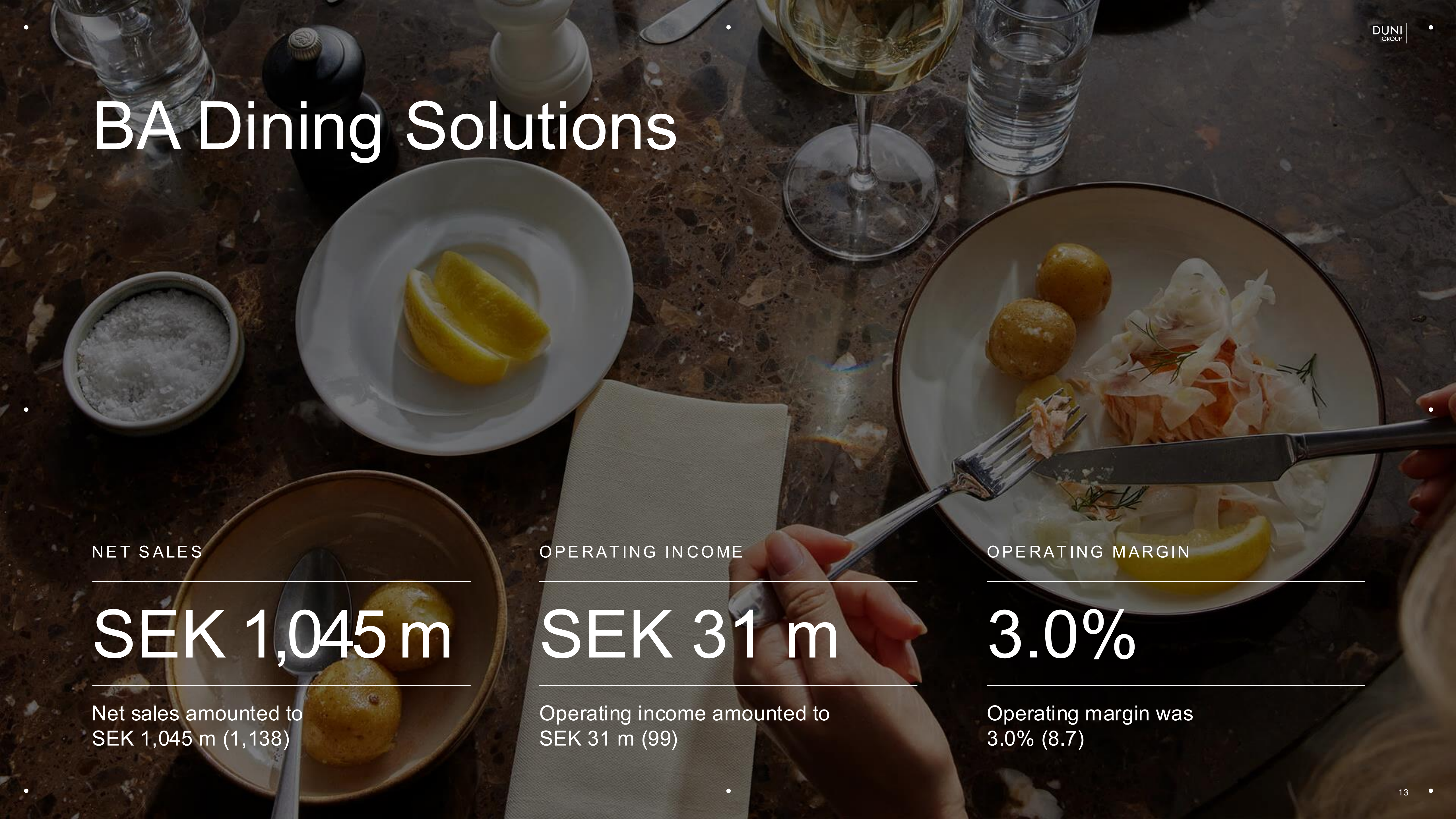
- Sales down 2.0% in fixed currencies.
- German warehouse transition caused delivery delays and limited outbound capacity.
- Sales to Germany stayed stable; local distribution not yet moved.
- Middle East conflict reduced demand as travel/security concerns rose.
- Australia grew slightly, aided by plastic restrictions and new customers.

OPERATING INCOME

- Income affected by German logistic transition and limited outbound capacity.
- Logistics transition raised warehousing and transport costs.
- Middle East sales decline negatively affecting income.
- Higher IT and energy costs were partly offset by cost savings in sales/marketing.
- Income in Australia developed positively driven by better margins.







BA Dining Solutions

NET SALES

SEK 1,045 m

Net sales amounted to
SEK 1,045 m (1,138)

OPERATING INCOME

SEK 31 m

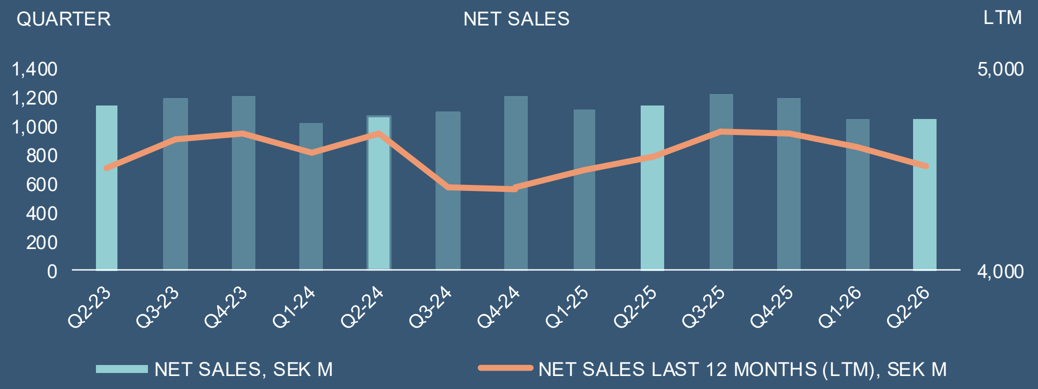
Operating income amounted to
SEK 31 m (99)

OPERATING MARGIN

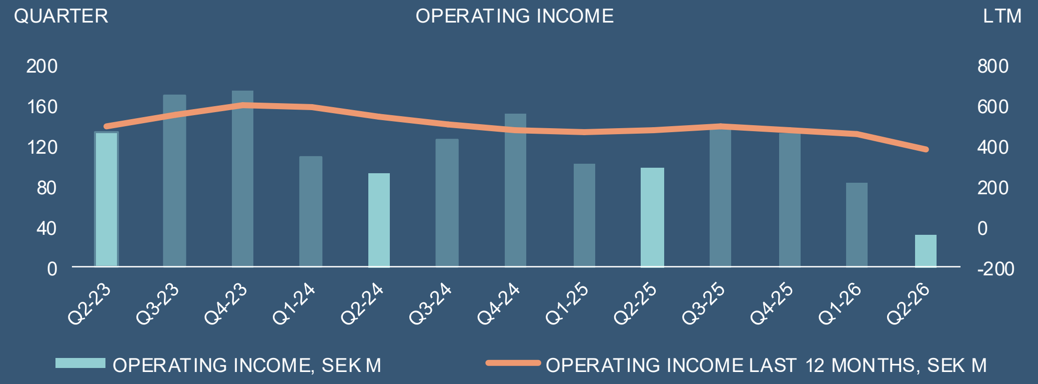
3.0%

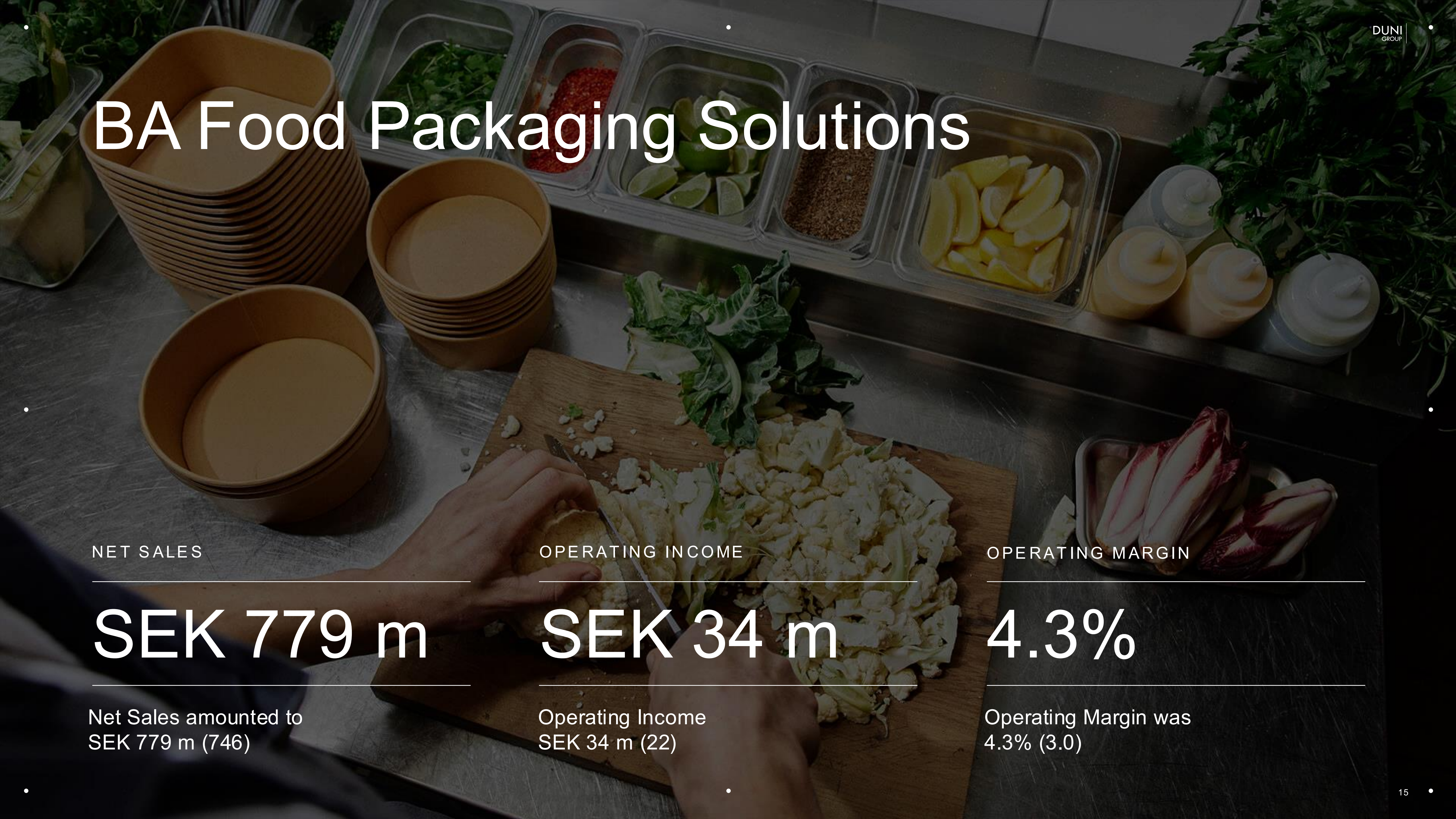
Operating margin was
3.0% (8.7)

Dining Solutions Q2 2026



- Sales decline of 6.2% in fixed currency, mainly due to the quarter's logistics challenges. Additional impact from significantly lower sales in Middle East caused by geopolitical instability.
- Continued negative mix effects as customers to a larger extent prioritize low priced products.
- The logistics transition in Europe increased both warehousing and transport costs, while Germany showed clearly stronger development as distribution has not yet been transferred.
- Higher fuel prices, energy together with rising input material prices negatively impacted the cost level.





BA Food Packaging Solutions

NET SALES

SEK 779 m

Net Sales amounted to
SEK 779 m (746)

OPERATING INCOME

SEK 34 m

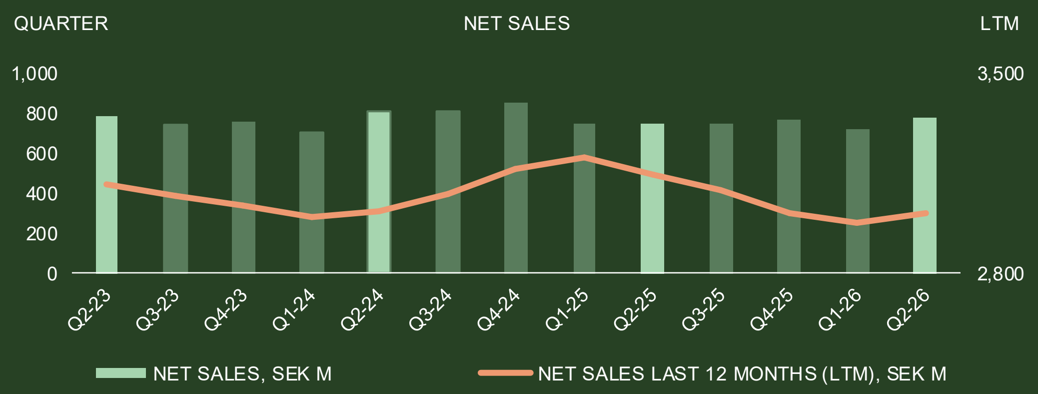
Operating Income
SEK 34 m (22)

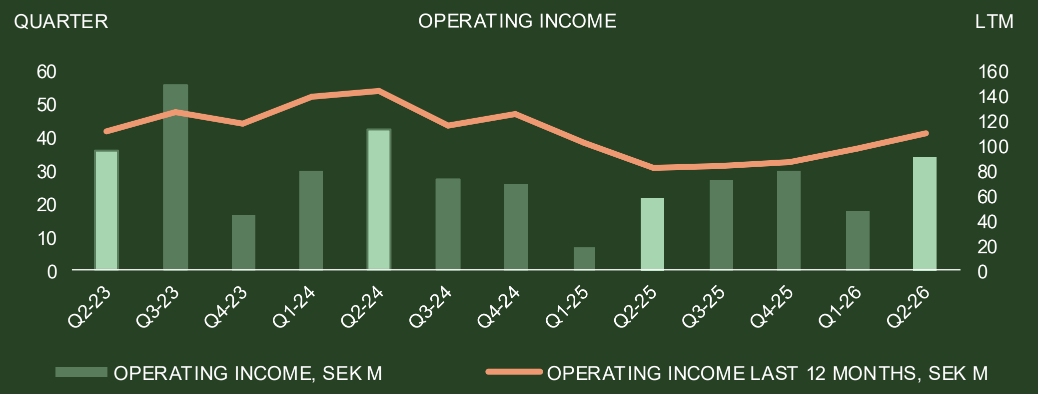
OPERATING MARGIN

4.3%

Operating Margin was
4.3% (3.0)

Food Packaging Solutions Q2 2026



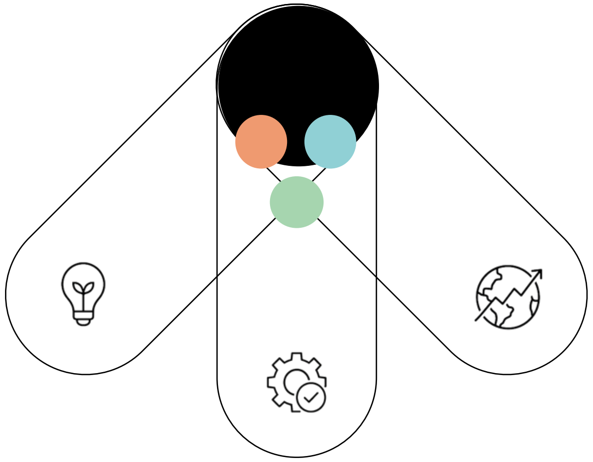


- Sales growth in fixed currencies of 4,3% driven by good development within BioPak Group and contribution from recently acquired companies.
- Despite lower volumes, operating income in Europe improved, supported by stronger margins and a continued focus on profitability.
- BioPak Group contributed positively through sales growth and improved margins, although higher indirect costs partly offset the effect.
- Overall, operating income improved compared with the previous year, driven by progress in both Europe and BioPak Group.

"OUR DECADE OF ACTION"

A Trusted Sustainability Leader

Enabling people to enjoy good food, well-being, and togetherness – today and for generations to come.



A Trusted Sustainability Leader

Enabling people to enjoy good food, well-being, and togetherness – today and for generations to come.

Expand our Innovative Offering to Customers and Consumers

Strengthen our Market Positions in Europe and Asia Pacific

Enhance our Operational Efficiency and Enable Regional Differentiation

Environmentally Leading

- Become circular at scale
- Reach net zero
- Act for biodiversity

Socially Engaged

- Be a great place to work
- Promote fair work across the value chain

Well Governed

- Secure a well-managed company
- Build a resilient value chain

Growth: >6% | Margin: >10% | Dividend: >50% | Share of Circular inputs: 90% | Supplier CoC signature: 100%

Scope 1 & 2 emissions: -57% | Scope 3 emissions: -46% | Lost-time incidents: < 10 LTIs per 1,000 employees

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% (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)
	Rolling 12 months	Rolling 12 months	Full year 2025	KPI status Jan 1– Jun 30	Rolling 12 months	Rolling 12 months	KPI status Jan 1 - Jun 30
OUTCOME	0.6%	6.6%	75%	88%	-62%	20	91%

Financials

Income Statement

SEK m	Q2 / 2026	Q2 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Net sales	1,823	1,884	3,587	3,747	7,525	7,685
Gross profit[1)]	380	435	801	868	1,815	1,882
Gross margin	20.9%	23.1%	22.3%	23.2%	24.1%	24.5%
Selling expenses[1)]	-204	-194	-397	-396	-802	-801
Administrative expenses[1)]	-140	-121	-275	-231	-548	-504
R & D expenses	-8	-9	-15	-15	-29	-28
Other operating net	-12	-9	-23	-33	-61	-72
EBIT	**17**	**103**	**91**	**193**	**375**	**477**
Adjustments[1)]	-48	-18	-74	-38	-119	-83
Operating income[2)]	**65**	**121**	**165**	**230**	**494**	**560**
Operating margin	3.6%	6.4%	4.6%	6.2%	6.6%	7.3%
Financial net	-27	-24	-54	-26	-75	-47
Taxes	-5	-17	-18	-41	-82	-106
Net income	**-15**	**62**	**19**	**125**	**218**	**324**
Earnings per share, attributable to equity holders of the Parent Company	-0.44	1.25	0.29	2.60	4.34	6.64

[1)] Restructuring costs Q2 2026 had a negative impact on Gross profit of SEK 18 m, negative impact of SEK 9 m on Selling expenses and negative impact of SEK 5 m on Administrative expenses while it was no impact in Q2 2025.
[2)] Operating income adjusted for restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

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Business Area Financials

SEK m		Q2 / 2026	Q2 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Dining Solutions	Net sales	1,045	1,138	2,095	2,256	4,517	4,678
	Operating income[1)]	31	99	113	201	386	473
	Operating margin	3.0%	8.7%	5.4%	8.9%	8.5%	10.1%
Food Packaging Solutions	Net sales	779	746	1,492	1,491	3,008	3,007
	Operating income[1)]	34	22	51	30	109	87
	Operating margin	4.3%	3.0%	3.4%	2.0%	3.6%	2.9%
Duni Group	**Net sales**	**1,823**	**1,884**	**3,587**	**3,747**	**7,525**	**7,685**
	Operating income[1)]	**65**	**121**	**165**	**230**	**494**	**560**
	Operating margin	**3.6%**	**6.4%**	**4.6%**	**6.2%**	**6.6%**	**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	Q2 / 2026	Q2 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Operating EBITDA[1)]	**106**	**159**	**245**	**307**	**647**	**708**
Capital expenditure	-59	-44	-107	-67	-287	-247
Change in;						
Inventory	-15	157	-32	32	-23	40
Accounts receivable	-66	-82	-36	-52	15	-2
Accounts payable	73	-152	-82	-206	45	-79
Other operating working capital	52	78	4	30	-34	26
Change in working capital	**43**	**0**	**-146**	**-197**	**2**	**-15**
Operating cash flow[2)]	**90**	**115**	**-7**	**43**	**362**	**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	June 2026	December 2025	June 2025
Goodwill	2,765	2,664	2,708
Tangible and intangible fixed assets	2,636	1,982	1,967
Net financial assets[1)]	141	105	141
Inventories	1,500	1,397	1,432
Accounts receivable	1,207	1,125	1,202
Accounts payable	-698	-751	-644
Other operating assets and liabilities[3)]	-1,038	-896	-1,208
Net assets	**6,513**	**5,626**	**5,598**
Net debt	2,567	1,591	1,708
Equity	3,946	4,035	3,890
Equity and net debt	**6,513**	**5,626**	**5,598**
ROCE[2)]	8%	10%	11%
ROCE[2)] w/o Goodwill	14%	21%	21%
Net debt / Equity	65%	39%	44%
Net debt / EBITDA[2)]	3.41	2.00	2.20

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

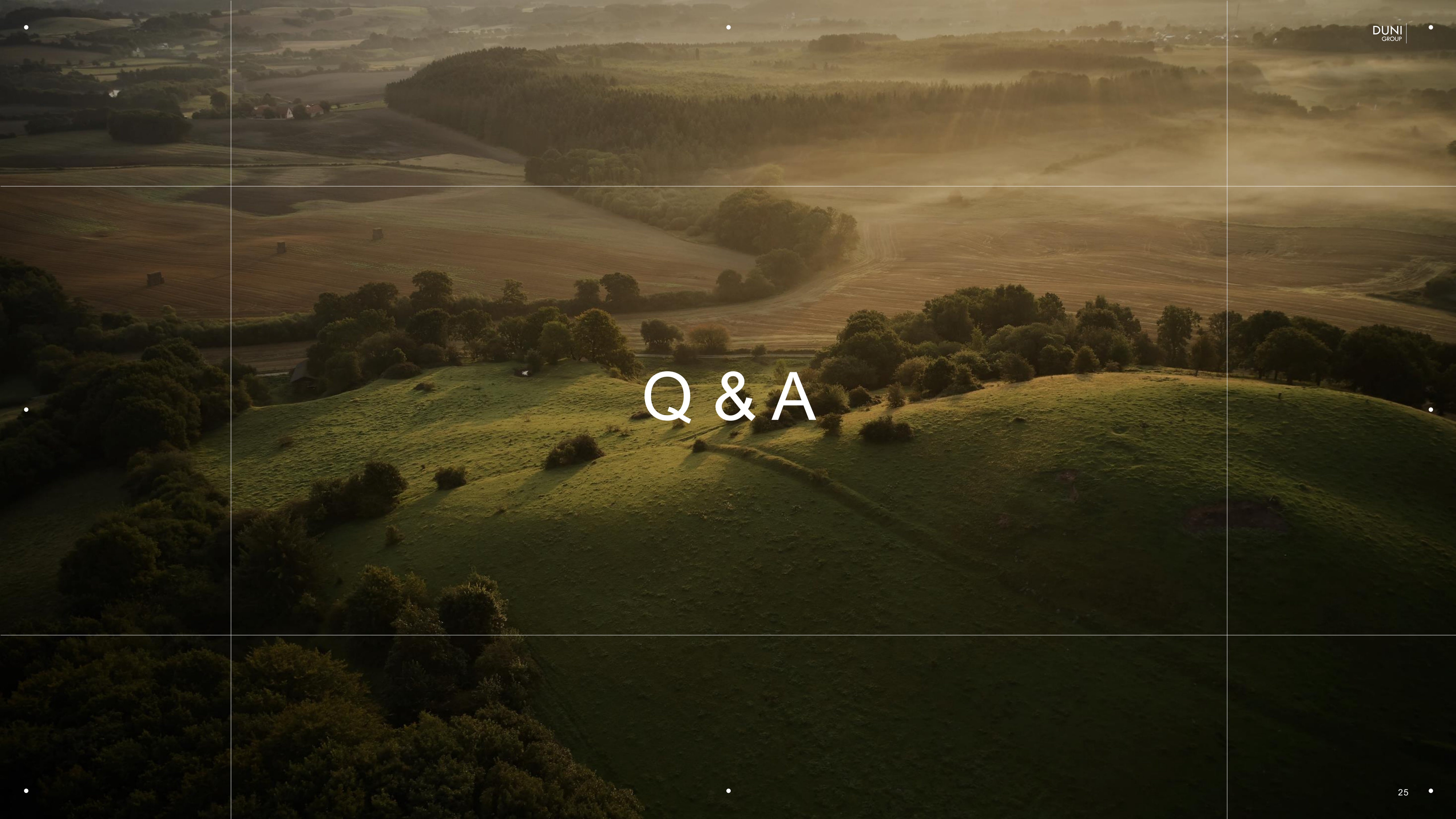
2) Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs. Calculated based on the last twelve months.

3) Including restructuring provision and derivatives.

INTERIM REPORT Q2 2026

Summary

- Operational challenges related to the logistics transition dominated Q2 performance
- Measures implemented during the quarter support a gradual stabilization of operations
- Strategic initiatives progressed despite short-term challenges
- Focus remains on improving profitability, cash flow and competitiveness



Q & A


DUNI
GROUP
The Architects of Dining