

Interim Report Q3 2026

Operational progress in a continued challenging market

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INTERIM REPORT Q3 2026

Agenda

- Highlights
- Q3 Key activities
- Market outlook
- Q3 Key Financial performance incl. Business areas
- Sustainability & Our long-term targets
- Financials
- Summary
- Q&A



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Q3 in brief

- Organic sales growth of 1.7%, driven by continued strong development in Australia as well as increased napkin volumes in Europe
- Operating income impacted by transition costs, elevated fuel prices and continued weak restaurant demand in Europe
- Logistics transition stabilized during the quarter
- Strategic priorities continued with unchanged focus



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Key activities in the quarter

Logistics transition – significant progress

- Backlog eliminated and operational stability significantly improved
- Transfer of remaining German volumes continued during Q3, with completion expected in Q4
- Transition cost impact expected to decrease coming quarters



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Key activities in the quarter

Developing the offering

- Strong initial pre-order interest ahead of the d.l.s lighting platform launch
- Duniform strengthened its offering through a new brand concept and mono-material solutions with improved recyclability
- New PPWR-related requirements entered into force, with Duni Group well prepared to meet the new requirements



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Market Development

- Market conditions remained weak throughout H1 2026, with no clear signs of recovery
- Full service restaurants in Germany most negatively impacted with visits down **-6,1% Jan-Aug** vs Last year and **-25% vs 2019**.
- Restaurants continued to face pressure from weak consumer demand and increased price sensitivity
- Cost inflation remained elevated, driven by labor, food and energy expenses
- The hospitality sector remained under pressure despite some support from domestic travel

Source: Dehoga, Q2 2026

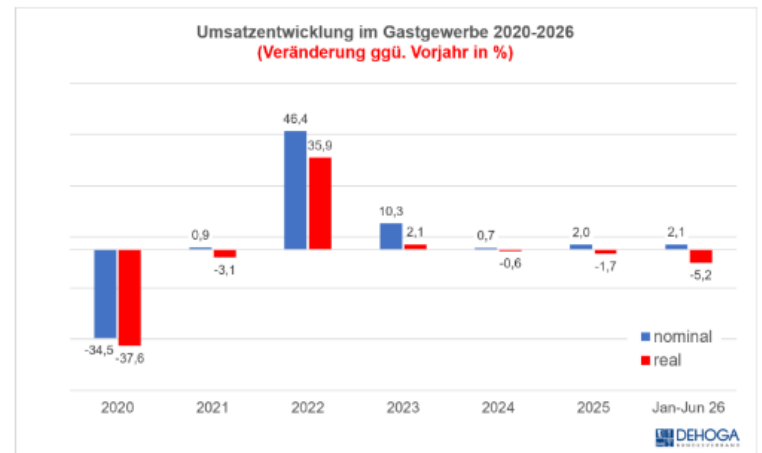
1. Umsatzentwicklung

Umsatzentwicklung im Gastgewerbe (Veränderung gegenüber Vorjahr)

Betriebsart	2. Quartal 2026		1. Halbjahr 2026	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	1,1%	-4,3%	1,9%	-3,5%
Beherbergungsgewerbe insgesamt	1,2%	-3,8%	2,0%	-3,2%
speisengeprägte Gastronomie	2,3%	-6,8%	2,5%	-6,9%
getränkegeprägte Gastronomie	2,2%	-2,5%	1,9%	-3,0%
Gaststättengewerbe	2,3%	-6,3%	2,4%	-6,5%
Caterer und sonstige Verpflegungsdienst- leistungen	1,5%	-3,2%	1,3%	-3,4%
Gastgewerbe	1,9%	-5,3%	2,1%	-5,2%

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Umsatzentwicklung im Gastgewerbe nach Jahren (Veränderung gegenüber Vorjahr)



Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

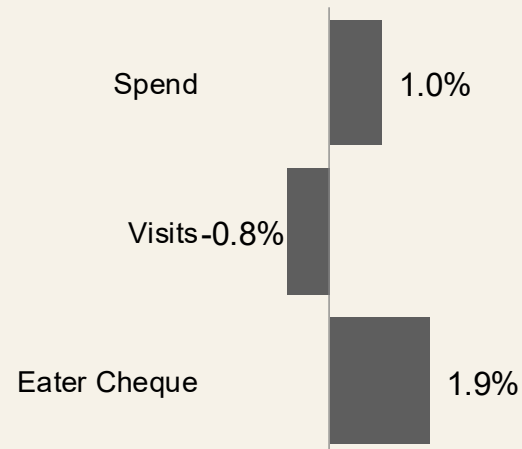
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European Foodservice – Key Trends

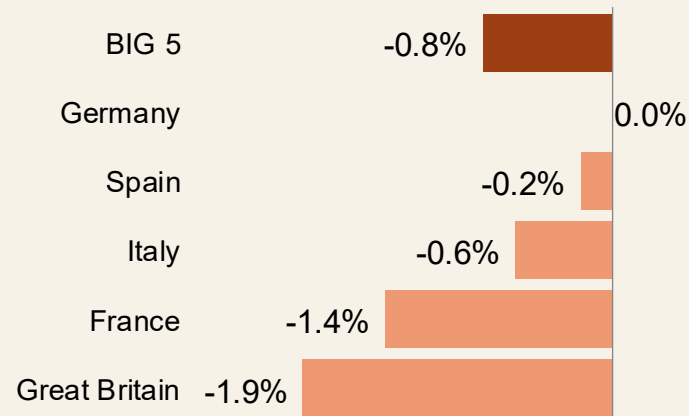
- Full service restaurants continue to face pressure, while quick service channels remain more resilient
- European foodservice traffic remains broadly flat, with stronger growth is seen in markets such as China, the US and Canada
- Morning meal is the only daypart gaining share globally, reflecting changing consumption patterns

Source: Circana, CREST®, Q2 2026

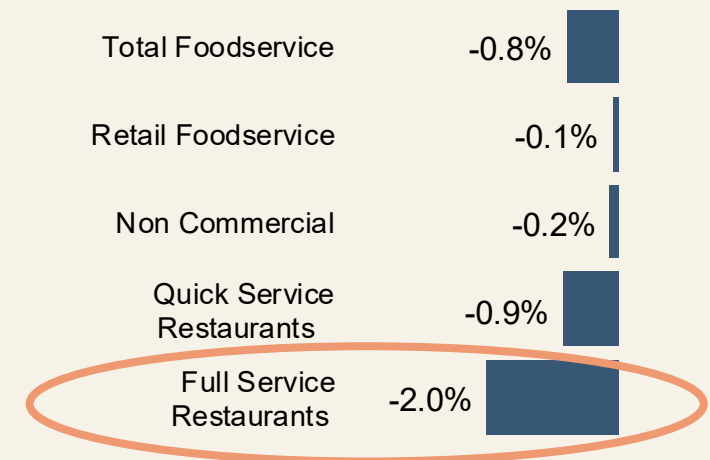
Foodservice Trend YTD July 2026 vs 2025



Visit Trend by Country



Visit Trend BIG 5 by Channel



Q3 2026

Key Financials

NET SALES

SEK 2,033 m

Net sales amounted to
SEK 2,033 m (1,972)

OPERATING INCOME

SEK 133 m

Operating income amounted to
SEK 133 m (168)

OPERATING MARGIN

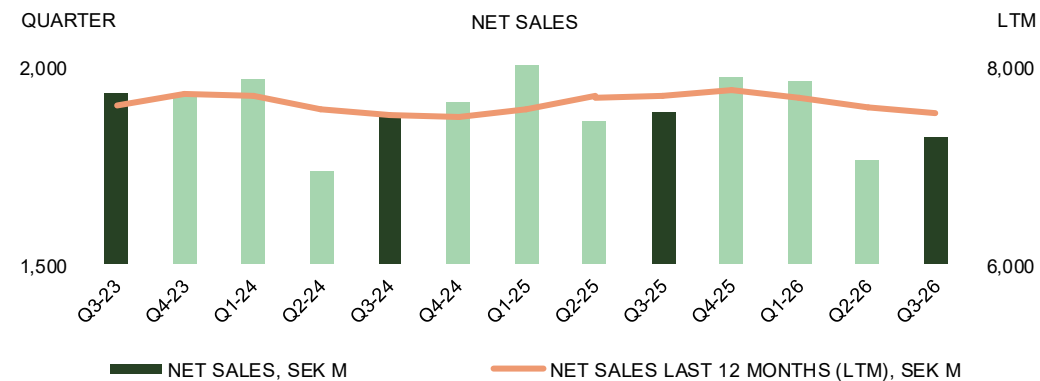
6.5%

Operating margin was
6.5% (8.5)

Q3 Comments

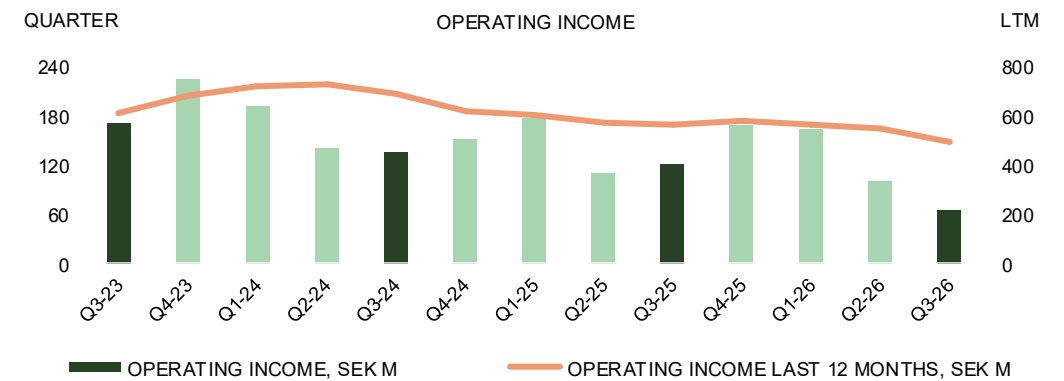
NET SALES

- Sales up 2.0% in fixed currencies
- Improved delivery performance supported sales as remaining backorders were cleared
- European full service restaurant visits remained lower compared to last year, particularly in Germany
- Private label sales increased as customers remained focused on cost control
- Australia continued to perform well, while the Middle East remained weak



OPERATING INCOME

- Income impacted by costs related to the logistics transition
- Freight inefficiencies and increased fuel prices resulted in elevated costs
- Weak European restaurant demand and a less favorable product mix continued to weigh on income
- Cost saving measures contributed positively, partly offsetting higher IT costs
- Australia contributed positively, while the Middle East remained under pressure



BA Dining Solutions

NET SALES

SEK 1,217 m

Net sales amounted to
SEK 1,217 m (1,221)

OPERATING INCOME

SEK 92 m

Operating income amounted to
SEK 92 m (140)

OPERATING MARGIN

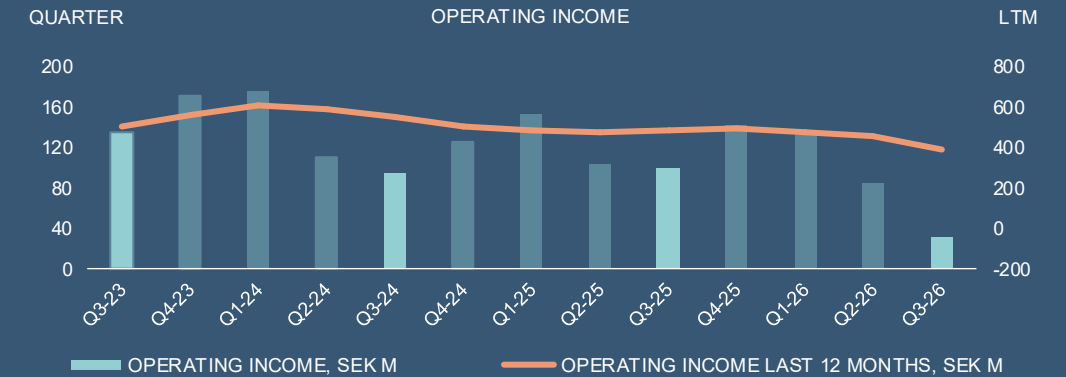
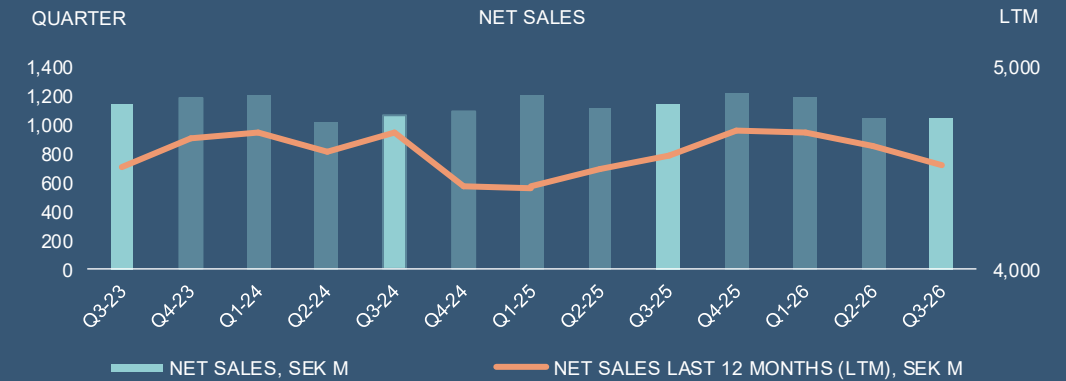
7.5%

Operating margin was
7.5% (11.5)

Dining Solutions

Q3 2026

- Sales up 0.1% in fixed currencies, supported by the clearing of remaining backorders from Q2
- Private label demand remained strong, reflecting continued customer focus on cost control
- Sales to Germany remained weak while growth was generated in Italy supported by the cooperation with Seti. Business in the Middle East continued to be negatively impacted by the geopolitical instability.
- Operating income remained impacted by elevated logistics costs, weak restaurant traffic and an unfavorable product mix



BA Food Packaging Solutions

NET SALES

SEK 816 m

Net Sales amounted to
SEK 816 m (751)

OPERATING INCOME

SEK 41 m

Operating Income
SEK 41 m (27)

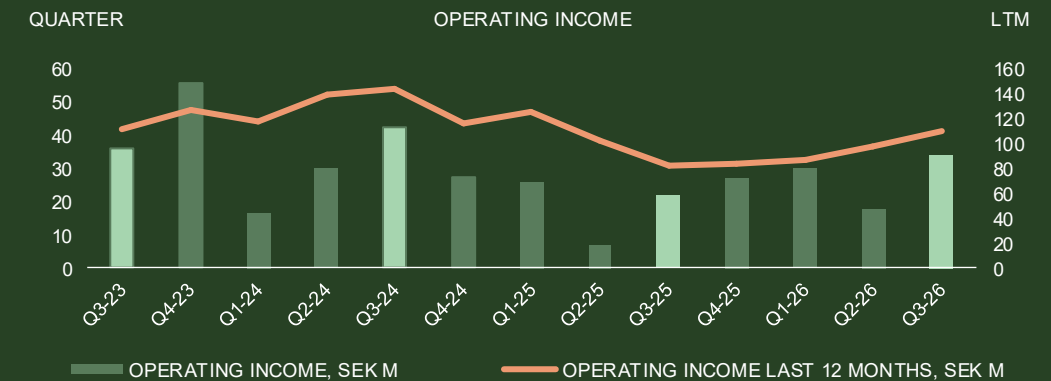
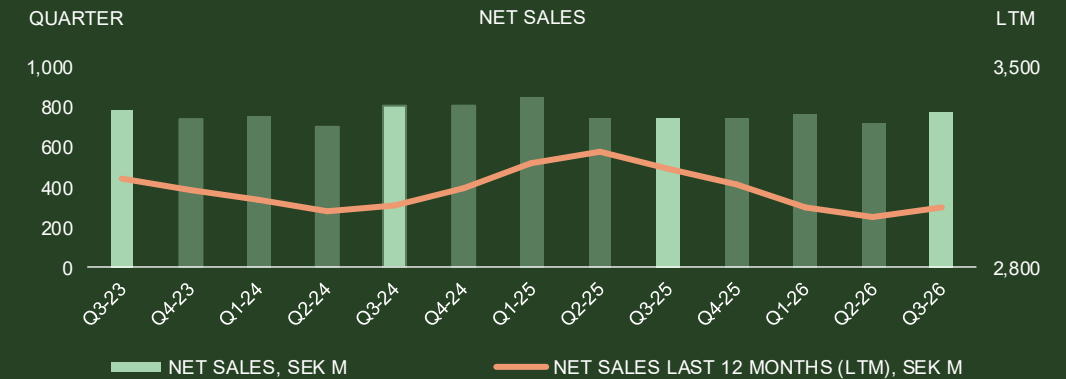
OPERATING MARGIN

5.0%

Operating Margin was
5.0% (3.7)

Food Packaging Solutions Q3 2026

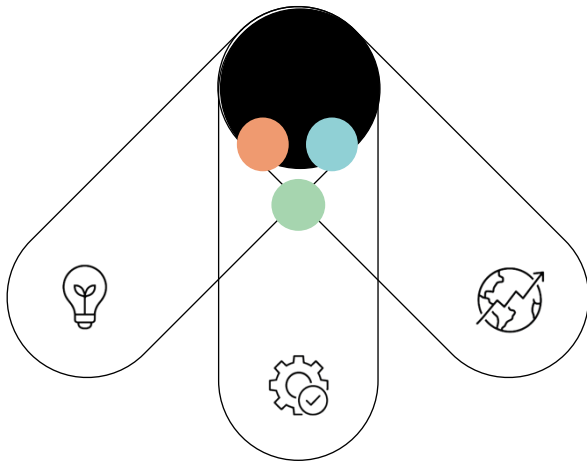
- Sales up 5.1% in fixed currencies, driven by Australia and acquired companies
- European sales broadly stable, with growth in Denmark and Norway offsetting weaker development in Germany
- Duniform outperformed other parts of the take-away portfolio, supported by continued development in machines, services and packaging solutions
- Operating income improved year-on-year, supported by gross margin improvements, despite elevated logistics costs



"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

DUNI GROUP

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 %	>10%	>50%	90%	-57%	<10	100%
	Currency-adjusted sales growth over a business cycle.			(2030 target, base year 2025)	Scope 1 & 2 target 2030 (full year) base year 2019.	per 1,000 employees (2030 target, base year 2025)	(2030 target, base year 2025)
OUTCOME	Rolling 12 months	Rolling 12 months	Full year 2025	KPI status Jan 1– Sept 30	Rolling 12 months	Rolling 12 months	KPI status Jan 1 – Sept 30
	-0.7%	6.1%	75%	87%	-62%	20	91%

Financials

Income Statement

SEK m	Q3 / 2026	Q3 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Net sales	2,033	1,972	5,620	5,720	7,586	7,685
Gross profit ¹⁾	454	497	1,255	1,365	1,772	1,882
Gross margin	22.3%	25.2%	22.3%	23.9%	23.4%	24.5%
Selling expenses ¹⁾	-200	-193	-597	-589	-808	-801
Administrative expenses ¹⁾	-137	-129	-412	-360	-556	-504
R & D expenses	-8	-6	-23	-20	-30	-28
Other operating net	-16	-18	-38	-51	-59	-72
EBIT	94	151	185	344	318	477
Adjustments ¹⁾	-39	-17	-112	-54	-141	-83
Operating income²⁾	133	168	297	398	459	560
Operating margin	6.5%	8.5%	5.3%	7.0%	6.1%	7.3%
Financial net	-48	-14	-102	-40	-109	-47
Taxes	-14	-26	-32	-67	-70	-106
Net income	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

¹⁾ Restructuring costs Q3 2026 had a negative impact on Gross profit of SEK 15 m, negative impact of SEK 7 m on Selling expenses and positive impact of SEK 1 m on Administrative expenses while it was no impact in Q3 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		Q3 / 2026	Q3 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Dining Solutions	Net sales	1,217	1,221	3,312	3,477	4,513	4,678
	Operating income ¹⁾	92	140	205	341	337	473
	Operating margin	7.5%	11.5%	6.2%	9.8%	7.5%	10.1%
Food Packaging Solutions	Net sales	816	751	2,308	2,242	3,072	3,007
	Operating income ¹⁾	41	27	92	57	122	87
	Operating margin	5.0%	3.7%	4.0%	2.6%	4.0%	2.9%
Duni Group	Net sales	2,033	1,972	5,620	5,720	7,586	7,685
	Operating income¹⁾	133	168	297	398	459	560
	Operating margin	6.5%	8.5%	5.3%	7.0%	6.1%	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	Q3 / 2026	Q3 / 2025	YTD / 2026	YTD / 2025	LTM / 2025-26	FY / 2025
Operating EBITDA¹⁾	175	207	421	513	615	708
Capital expenditure	-25	-67	-132	-133	-246	-247
Change in;						
Inventory	-55	39	-87	71	-118	40
Accounts receivable	-110	-15	-145	-67	-80	-2
Accounts payable	0	53	-83	-153	-9	-79
Other operating working capital	59	11	69	-117	14	26
Change in working capital	-106	89	-246	-267	-193	-15
Operating cash flow²⁾	44	229	43	113	176	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	September 2026	December 2025	September 2025
Goodwill	2,842	2,664	2,696
Tangible and intangible fixed assets	2,617	1,982	1,925
Net financial assets ¹⁾	191	105	121
Inventories	1,593	1,397	1,390
Accounts receivable	1,347	1,125	1,209
Accounts payable	-713	-751	-688
Other operating assets and liabilities ³⁾	-1,101	-896	-1,238
Net assets	6,777	5,626	5,415
Net debt	2,855	1,591	1,458
Equity	3,922	4,035	3,957
Equity and net debt	6,777	5,626	5,415
ROCE ²⁾	7%	10%	11%
ROCE ²⁾ w/o Goodwill	13%	21%	24%
Net debt / Equity	73%	39%	37%
Net debt / EBITDA ²⁾	3.88	2.00	1.81

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 Q3 2026

Summary

- Significant operational progress, with a more stable logistics setup
- Operating income impacted by transition costs, elevated fuel prices and continued weak restaurant demand in Europe
- Focus remains on completing the volume transfer and supporting future growth



Q & A



DUNI
GROUP

The Architects of Dining