

Interim Report Q1 2025

Growth despite subdued demand and negative currency effects

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Agenda

- Highlights
- Market status & outlook
- Q1 summary
- Business areas
- Sustainability
- Strategy ahead
- Financials
- Summary
- Q&A



Highlights Q1

- The Group achieved growth in the first quarter, despite continued weak demand in the European market
- Both acquisitions and organic growth contributed to this positive development
- The operating income was impacted by negative revaluation effects due to the strengthening of the Swedish krona against the Euro. Currency effects amounted to SEK -15 m, compared to SEK +10 m in the first quarter of 2024
- Even after the acquisition of Poppies in the first quarter, Duni maintains a strong financial position
- Initiating a transformation of the sales and marketing organization by establishing dedicated sales teams within each respective business area, aiming to improve efficiency and strengthen customer focus

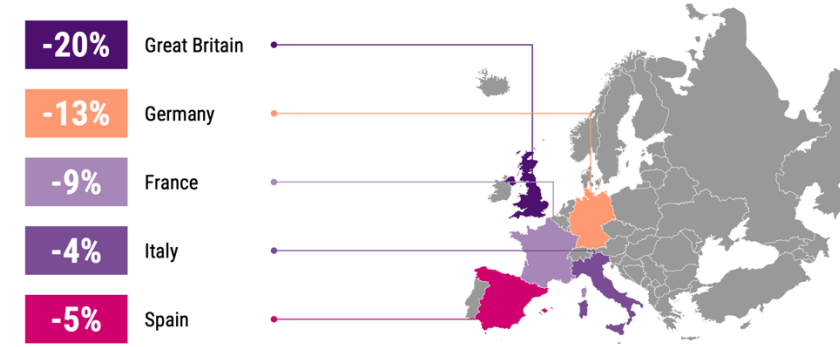


Market Status 2024

- All markets still down strongly against pre-COVID visit levels
- Visits decreased compared to 2023 by 1%
- Life changers through COVID and the economic situation keep visits down and the market remains 10% below 2019 visits
- Most countries are suffering from visit declines and the spend increases are solely a function of growing eater checks

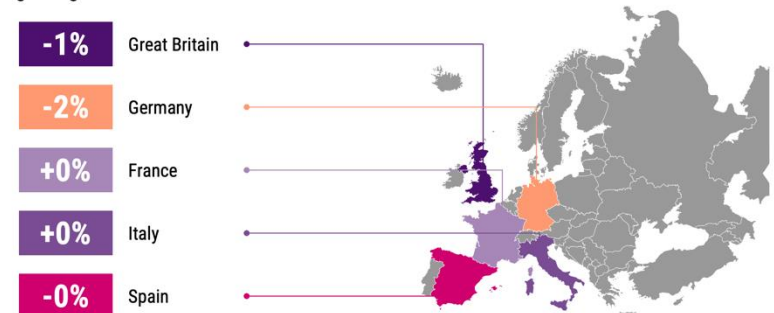
Recovery Ended and Visits Worsening in 2024

All markets are still down strongly against pre-COVID visit levels. The lower consumer sentiment and the higher work from home levels, the worse is the gap per country.



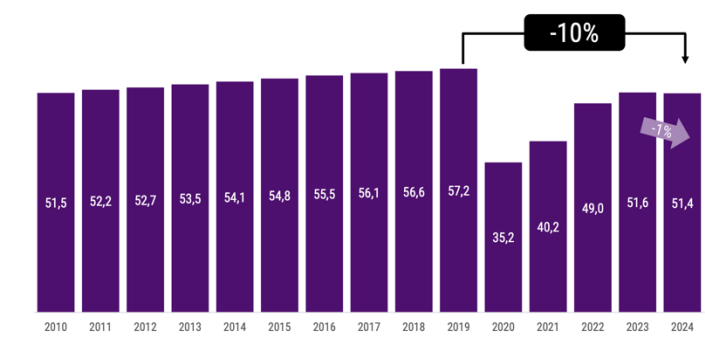
Visit Trends by Country – 2024 vs 2023

Short-term, most countries are suffering from visit declines and the spend increases are solely a function of growing eater checks.



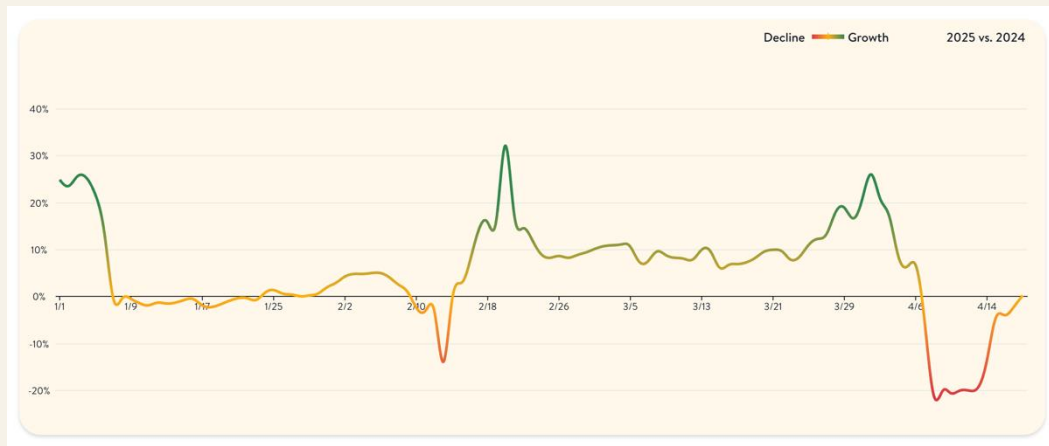
But Visits are still lagging behind

Spend increases are driven by growing eater checks. Visits decreased compared to 2023 by 1%. Life changers through COVID and the economic situation keep visits down and the market remains 10% below 2019 visits.

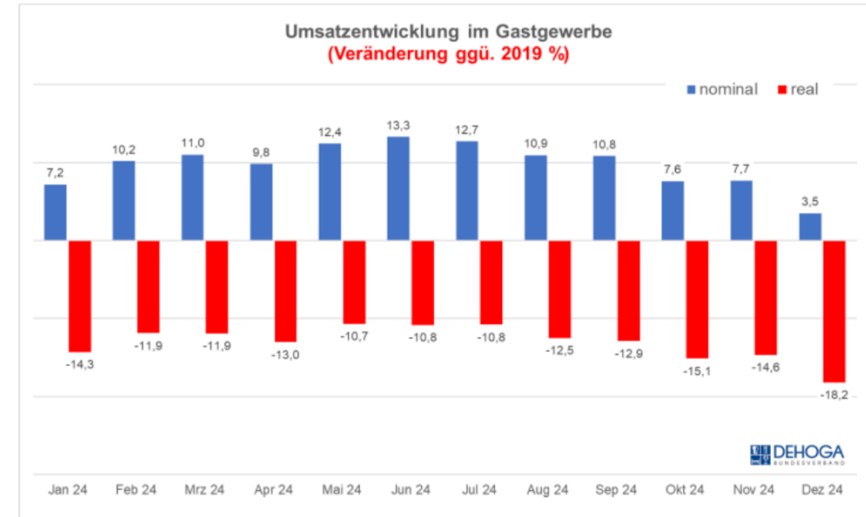


Market Outlook

- European market data shows low consumer confidence and slow recovery in the hotel and restaurant sector
- Restaurant visits remain below pre-pandemic levels, with consumer confidence hitting a low in March
- Business sentiment continues to be affected by overall macroeconomic uncertainty



Umsatzentwicklung im Gastgewerbe Januar bis Dezember 2024
(Veränderungen gegenüber 2019)



Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Umsatzentwicklung im Gastgewerbe
(Veränderungen gegenüber Vorjahr)

Betriebsart	Jahr 2024		Jahr 2023	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	2,7%	0,0%	12,2%	6,0%
Beherbergungsgewerbe insgesamt	2,4%	-0,4%	11,6%	5,2%
speisengeprägte Gastronomie	-1,5%	-5,0%	6,9%	-0,5%
getränkegeprägte Gastronomie	-1,1%	-2,4%	5,2%	-4,0%
Gaststättengewerbe	-1,6%	-4,7%	6,8%	-0,9%
Caterer und sonstige Verpflegungsdienst- leistungen	3,5%	-0,4%	11,7%	1,4%
Gastgewerbe	0,6%	-2,6%	9,0%	1,6%

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Q1 2025 Key Financials

NET SALES

SEK 1,863 m

Net sales amounted to
SEK 1,863 m (1,736)

OPERATING INCOME

SEK 110 m

Operating income amounted to
SEK 110 m (140)

OPERATING MARGIN

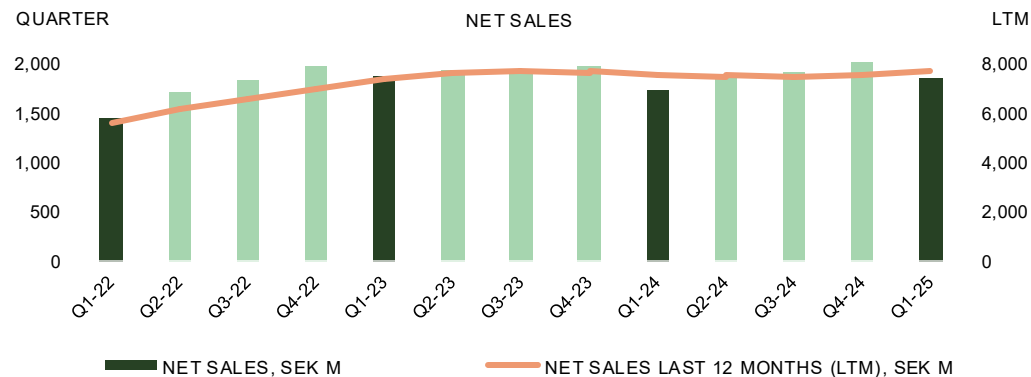
5.9%

Operating margin was
5.9% (8.1)

Q1 Comments

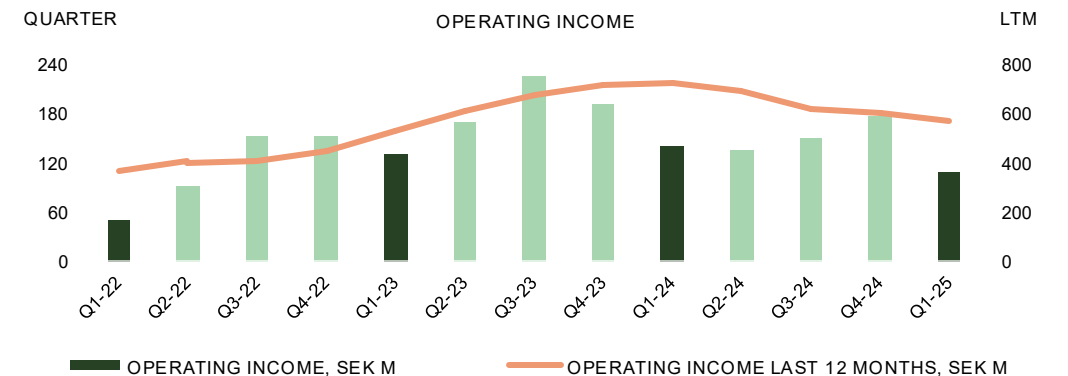
NET SALES +7.4%

- Total sales increase 7.7% in fixed currencies vs. historic high sales in Q1 2024
- During the quarter acquired companies contributed with SEK 107 m and organic growth is at 1.5%
- Slight negative volumes development to the restaurant sector in Europe where the decline is generated by Food Packaging Solutions, Dining Solutions' volumes in line with last year
- Gradual impact of price increase in Europe targeted to balance inflationary effect of the business
- BioPak Group continue to grow double digit



OPERATING INCOME -21.7%

- Decline heavily affected significant negative currency effects from revaluation of EUR assets as the SEK strengthened
- Negative development within BioPak Group caused by lower margins due to temporary high stocks, negative mix effects and higher indirect cost
- Continuous efficiency improvement measures in production and a strong focus on strategic purchasing agreements strengthen income
- Planned savings in indirect cost in Europe starting to materialize
- Recent acquisitions within Dining Solutions (Poppies & Seti) contributed by SEK 7 m in the quarter



BA Dining Solutions

NET SALES

SEK 1,118 m

Net sales amounted to
SEK 1,118 m (1,030)

OPERATING INCOME

SEK 102 m

Operating income amounted to
SEK 102 m (109)

OPERATING MARGIN

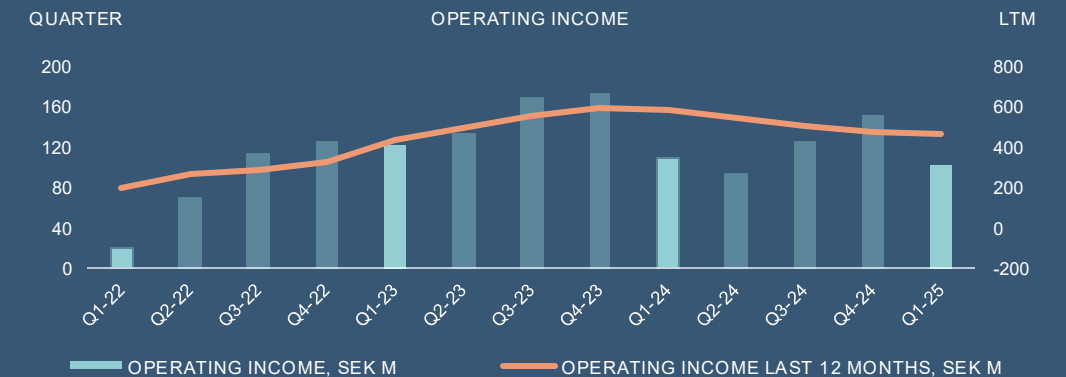
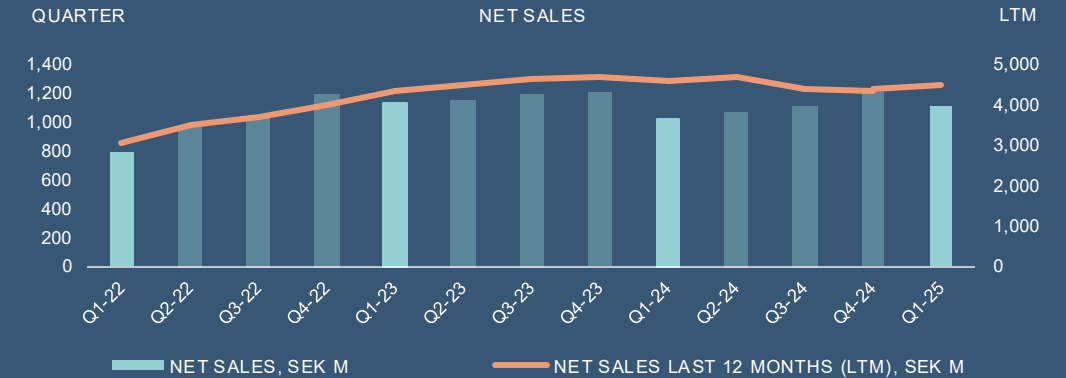
9.1%

Operating margin was
9.1% (10.6)

Dining Solutions

Q1 2025

- Volumes to the restaurant market in line with last year and slight negative development towards the consumer market
- Continued negative mix effects as customers placing lower priority on premium products of the assortment within the various sales channels
- Gradual impact of price increase targeted to balance inflationary effect of the business
- Operating income almost on par with Q1 2024 despite a significant negative FX effect caused by revaluation of EUR assets
- Continued good development outside of Europe where operating income increased by >25%



BA Food Packaging Solutions

NET SALES

SEK 745 m

Net Sales amounted to
SEK 745 m (705)

OPERATING INCOME

SEK 7 m

Operating Income
SEK 7 m (30)

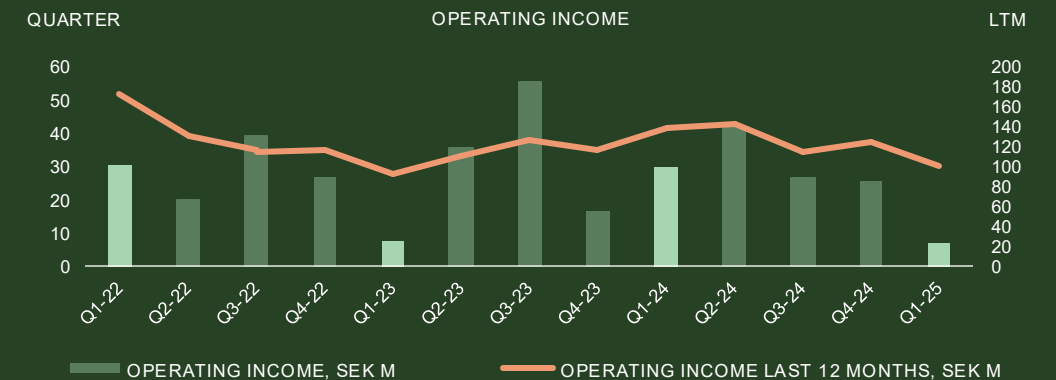
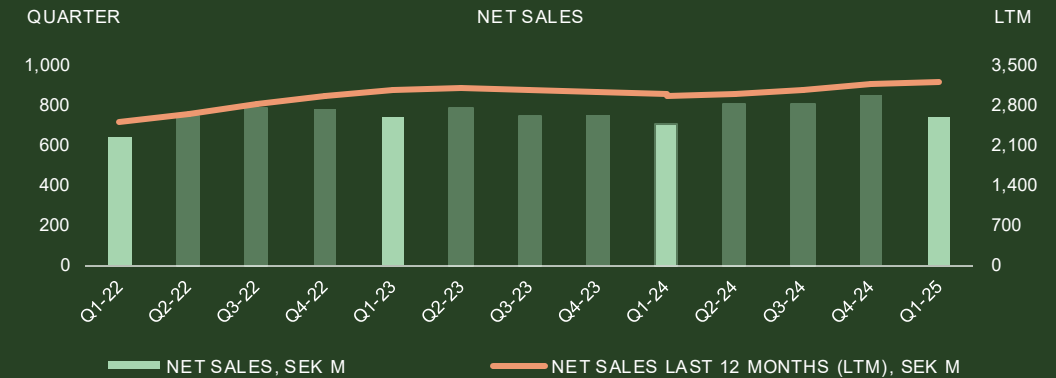
OPERATING MARGIN

1.0 %

Operating Margin was
1.0 % (4.3)

Food Packaging Solutions Q1 2025

- Net sales for the quarter increased by SEK 40 m and amounted to SEK 745 m (705). At fixed exchange rates, this corresponds to a sales increase of 6.9%.
- Gradual impact in Europe of a price increase targeted to balance inflationary effect of the business, although volume declined. The strategic focus area Duniform grew slightly vs. last year, particularly in Sweden
- BioPak Group increased 13.5% in the quarter whereof SEK 11 m through acquisitions
- Decent Packaging and Relevo GmbH now considered organic as both were consolidated first time Q1 2024
- The negative development of the operating income is driven by lower margins in BioPak Group and the negative volume development in Europe



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

Napkins made from unbleached paper fiber were launched.

Cross-functional “Circular Action Team” established

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 65 by the end of Q1 2025 (reduction by 35%)

Going Net Zero

ACTIVITIES IN THE QUARTER

Scope 3 calculation for 2024 completed.

Emission factors will be updated during Q2 for 2025 (which may result in adjustments)

Scope 1+2 carbon intensity

KPI: Reach index 38 by end of 2024 compared to 2019 as base year

Progress: Carbon intensity reached index 41 by the end of Q1 2025 (reduction by 59%)

Living the Change

ACTIVITIES IN THE QUARTER

EcoVadis results for 2024: score 79.

Several awards in Karriärföretagen’s ranking of attractive employers

Ecovadis score:

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

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

STRATEGY FOR GROWTH

A Trusted Sustainability Leader in our Industry by 2030



STRATEGIC PRIORITIES

- 1** Increase innovative offering to customers and consumers
- 2** Grow positions in Europe and Asia Pacific
- 3** Enhance operational efficiency and enable regional differentiation

BECOMING CIRCULAR AT SCALE

GOING NET ZERO

LIVING THE CHANGE

Financials

Income Statement FX Exposure Duni Group

The operating income was mainly affected by significant negative revaluation effects due to the strengthening of the Swedish krona against the euro of 5.6%, primarily through revaluation effects of Swedish companies' assets in euros. Currency effects amounted to SEK -15 m, compared to SEK +10 m in the first quarter of 2024, a difference of SEK 25 m.

TRANSLATION - Effect in Q1 slightly negative

Effect occurs when converting financial statements of foreign operations from local currencies to SEK. Stronger SEK vs other currencies results in negative effects in the P&L

TRANSACTION - Effect in Q1 significant negative

Occurs when a company sells and buys in a currency other than its functional currency and from the balance sheets due to the fact that balance sheets include items in a currency other than the Group company's functional currency. Most important FX exposures are; AUD/USD, EUR/USD, USD/SEK, GBP/EUR

Income Statement

SEK m	Q1 / 2025	Q1 / 2024	LTM / 2024-25	FY / 2024
Net sales	1,863	1,736	7,705	7,578
Gross profit	433	435	1,728	1,731
Gross margin	23.2%	25.1%	22.4%	22.8%
Selling expenses	-202	-188	-781	-766
Administrative expenses	-111	-102	-447	-438
R & D expenses	-6	-9	-36	-38
Other operating net	-24	-14	-86	-75
EBIT	90	123	379	412
Adjustments ¹⁾	-19	-17	-195	-193
Operating income²⁾	110	140	574	604
Operating margin	5.9%	8.1%	7.4%	8.0%
Financial net	-3	-13	-47	-57
Taxes	-24	-26	-75	-77
Net income	63	83	257	278
Earnings per share, attributable to equity holders of the Parent Company	1.35	1.66	5.16	5.48

¹⁾ Adjustments full year 2024 higher vs. last year 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		Q1 / 2025	Q1 / 2024	LTM / 2024-25	FY / 2024
Dining Solutions	Net sales	1,118	1,030	4,497	4,409
	Operating income ¹⁾	102	109	472	479
	Operating margin	9.1%	10.6%	10,5%	10.9%
Food Packaging Solutions	Net sales	745	705	3,208	3,168
	Operating income ¹⁾	7	30	102	125
	Operating margin	1.0%	4.3%	3.2%	3.9%
Duni Group	Net sales	1,863	1,736	7,705	7,578
	Operating income¹⁾	110	140	574	604
	Operating margin	5.9%	8.1%	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	Q1 / 2025	Q1 / 2024	LTM / 2024-25	FY / 2024
Operating EBITDA¹⁾	148	174	719	744
Capital expenditure	-25	-26	-203	-205
Change in;				
Inventory	-125	-94	-141	-110
Accounts receivable	30	39	84	93
Accounts payable	-54	-136	140	57
Other operating working capital	-46	-81	-62	-96
Change in working capital	-195	-273	21	-56
Operating cash flow²⁾	-72	-124	537	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	March 2025	December 2024	March 2024
Goodwill	2,698	2,407	2,263
Tangible and intangible fixed assets	1,960	1,681	1,575
Net financial assets ¹⁾	91	77	-19
Inventories	1,565	1,476	1,430
Accounts receivable	1,107	1,118	1,137
Accounts payable	-786	-827	-615
Other operating assets and liabilities ³⁾	-992	-809	-622
Net assets	5,643	5,124	5,150
Net debt	1,586	915	921
Equity	4,056	4,208	4,229
Equity and net debt	5,643	5,124	5,150
ROCE ²⁾	11%	12%	15%
ROCE ²⁾ w/o Goodwill	21%	25%	27%
Net debt / Equity	39%	22%	22%
Net debt / EBITDA ²⁾	2.03	1.14	0.98

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

-1.0% 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 Q1 2025

- The Group achieved growth in the first quarter, despite continued weak demand in the European market
- Both acquisitions and organic growth contributed to this positive development
- The result was impacted by significant negative currency effects due to the strengthening of the Swedish krona against the Euro



DUNI
GROUP | The Architects of Dining

