

Interim Report Q2 2025

Subdued economic situation balanced by targeted measures and acquisitions

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Agenda

- Highlights
- Market outlook
- Q2 summary
- Business areas
- Sustainability
- Strategy ahead
- Financials
- Summary
- Q&A



Highlights Q2

- Weak market and economic conditions pressured demand and volumes, though the quarter ended stronger than it began
- Recent acquisitions had a positive impact; structural measures were taken to adapt to market conditions
- Sales and marketing organization restructured as planned, including integrated sales teams with a ~10% staff reduction. Expected annual impact: approx. SEK 30 m from Q4 2025
- Improved operational cash flow driven by lower inventory levels

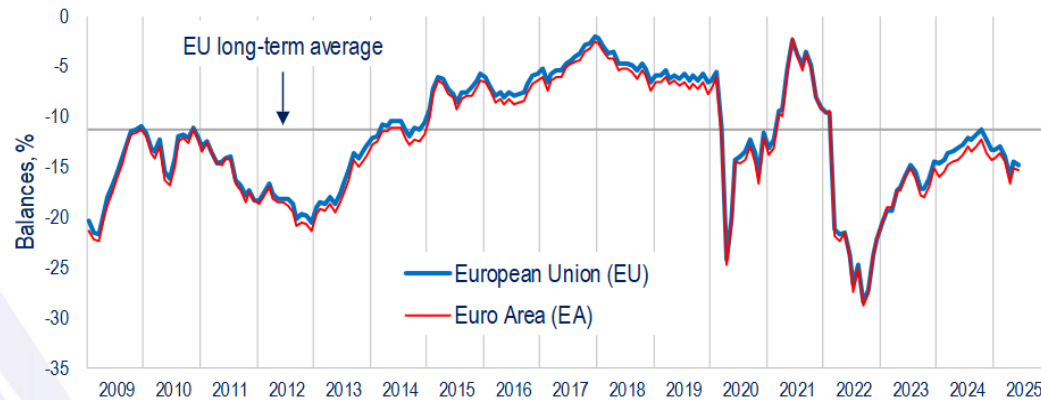


Market Outlook

- Continued weak market, persistent inflation, and a challenging consumer climate. 2025 declining trend and below historical average
- General decline in the hotel and restaurant sector, where price increases have not offset reduced volumes
- In Germany, our largest market, Horeca visits declined by 4.8% in Q1, with no signs of structural recovery forward

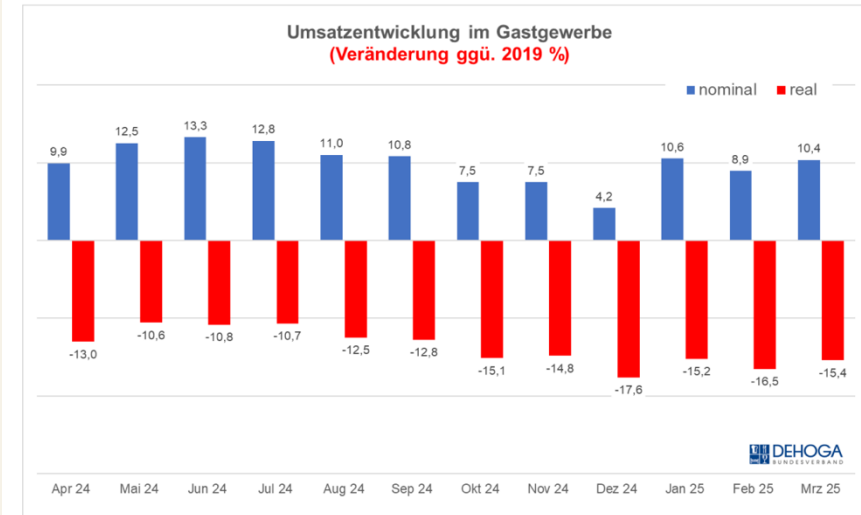
FLASH CONSUMER CONFIDENCE INDICATOR FOR THE EU AND EURO AREA

In June 2025, DG ECFIN's flash estimate¹ of the consumer confidence indicator² remained virtually unchanged, showing a marginal decrease of 0.3 percentage points (pps) in the EU and of 0.2 pps in the euro area.³ At -14.8 (EU) and -15.3 (euro area) points, consumer confidence continues to score well below its long-term average.



source: European Commission services

Umsatzentwicklung im Gastgewerbe April 2024 bis März 2025 (Veränderungen gegenüber 2019)



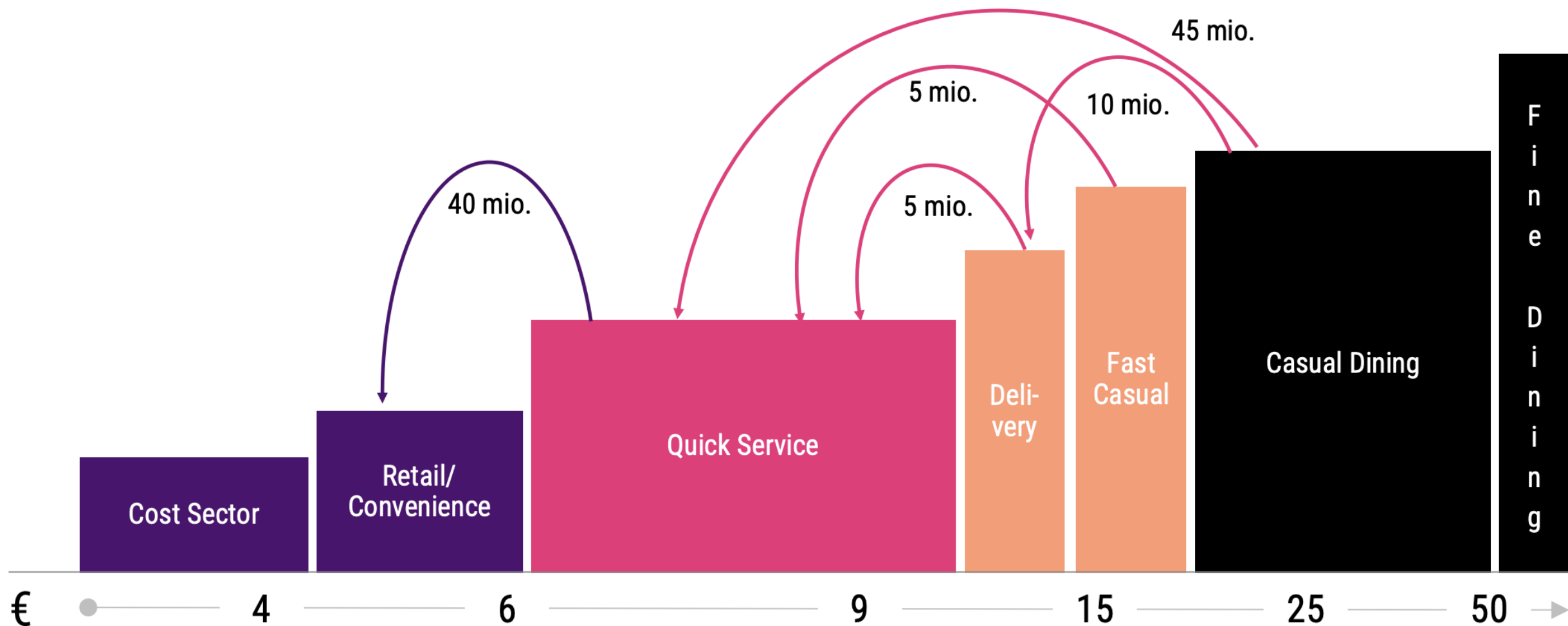
Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Umsatzentwicklung im Gastgewerbe (Veränderungen gegenüber Vorjahr)

Betriebsart	Januar-März 2025		Jahr 2024	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	1,3%	-1,1%	2,8%	0,1%
Beherbergungsgewerbe insgesamt	0,8%	-1,6%	2,5%	-0,3%
speisengeprägte Gastronomie	-0,8%	-4,8%	-1,5%	-5,1%
getränkegeprägte Gastronomie	-3,1%	-6,6%	-2,0%	-0,3%
Gaststättengewerbe	-0,9%	-5,0%	-1,5%	-4,7%
Caterer und sonstige Verpflegungsdienst- leistungen	3,4%	-2,2%	3,9%	-0,1%
Gastgewerbe	0,3%	-3,4%	0,6%	-2,5%

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)

Consumers are Trading Down to Cheaper Places



Q2 2025

Key Financials

NET SALES

SEK 1,884 m

Net sales amounted to
SEK 1,884 m (1,875)

OPERATING INCOME

SEK 121 m

Operating income amounted to
SEK 121 m (135)

OPERATING MARGIN

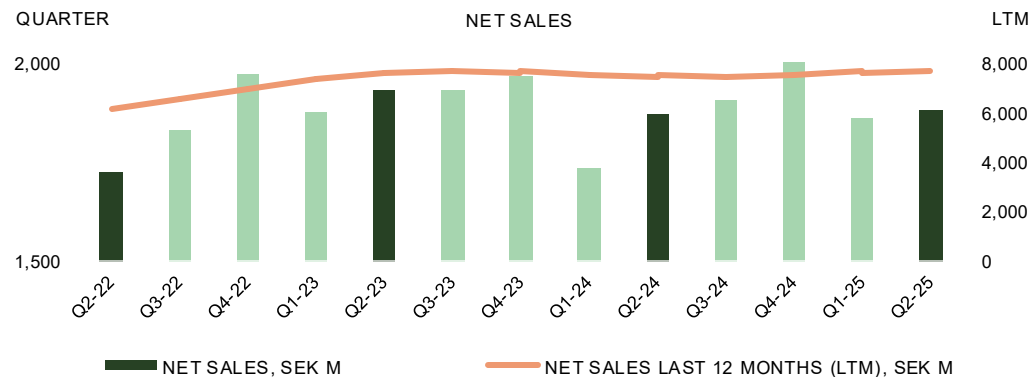
6.4%

Operating margin was
6.4% (7.2)

Q2 Comments

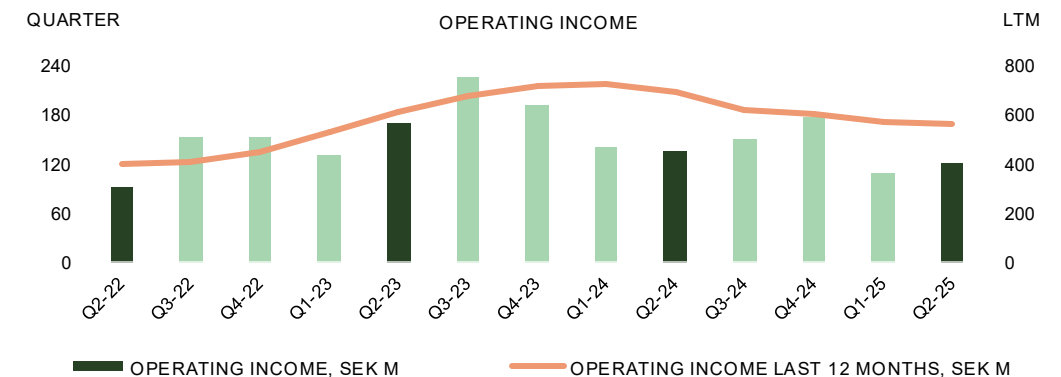
NET SALES +5.2%

- Total sales increase 5.2% in fixed currencies thanks to contributions from acquired companies
- The weak HoReCa market continued from Q1 causing negative organic growth of -3,8%
- 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 in Europe targeted to balance inflationary effect of the business
- BioPak Group (AU) continued to grow



OPERATING INCOME -10.3%

- Decline primarily driven by lower volumes and negative mix effects in Europe
- Continuous efficiency improvement measures in production and logistics strengthen income
- Measures taken to reduce sales and marketing cost, impact from Q4
- A normalization of inventory levels throughout the quarter helped to improve the result within BioPak Group
- Insignificant currency effects, transactional effects balance translational
- Recent acquisitions within Dining Solutions (Poppies & SETI) contributed by SEK 21 m



BA Dining Solutions

NET SALES

SEK 1,138 m

Net sales amounted to
SEK 1,138 m (1,069)

OPERATING INCOME

SEK 99 m

Operating income amounted to
SEK 99 m (93)

OPERATING MARGIN

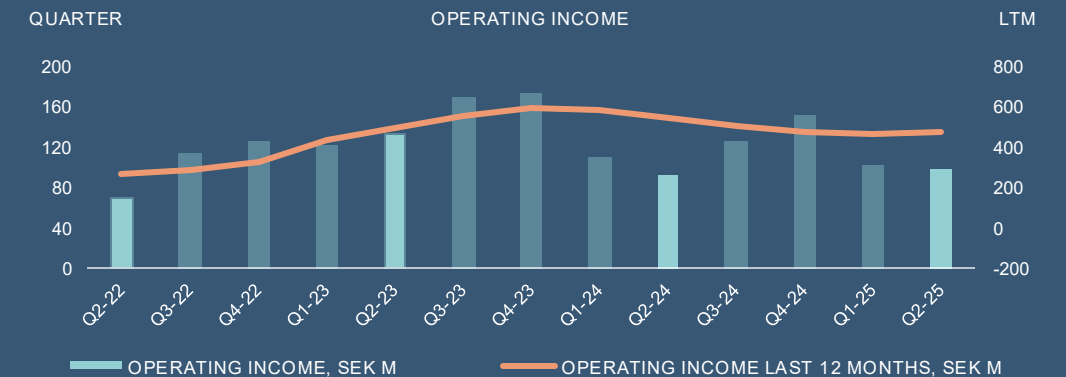
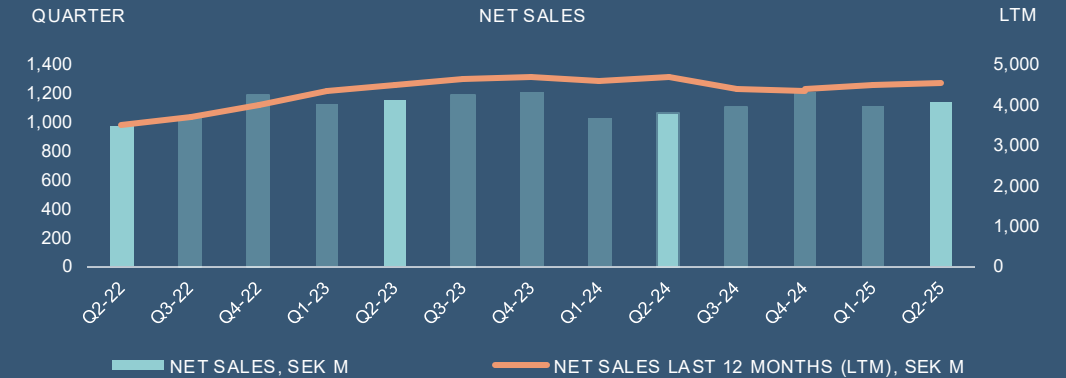
8.7%

Operating margin was
8.7% (8.7)

Dining Solutions

Q2 2025

- Volumes to the HoReCa market slightly below last year whilst double digit volume 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
- Geopolitical headwind in APAC and Middle East, negatively impact volume and income
- Operating income above last year thanks to efficiency gains and contribution from acquired companies



BA Food Packaging Solutions

NET SALES

SEK 746 m

Net Sales amounted to
SEK 746 m (806)

OPERATING INCOME

SEK 22 m

Operating Income
SEK 22 m (42)

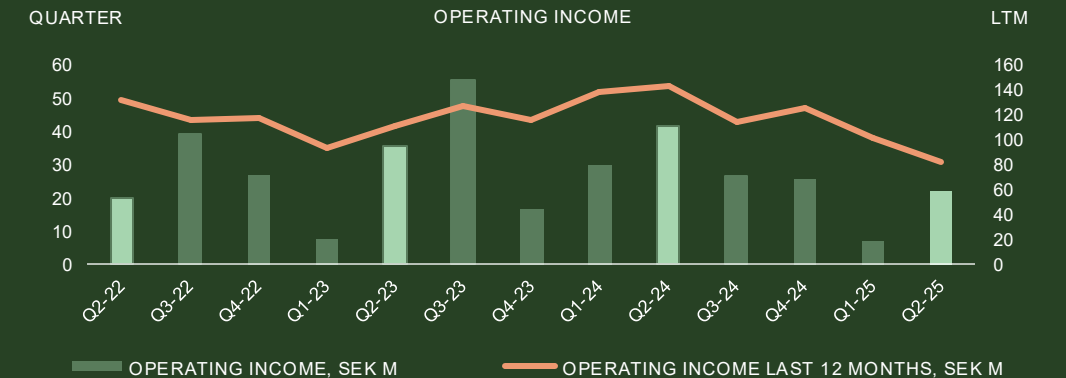
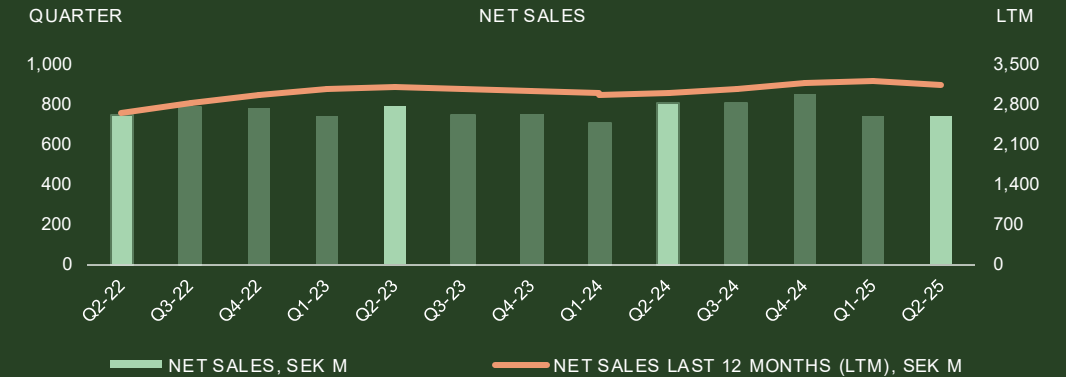
OPERATING MARGIN

3.0%

Operating Margin was
3.0% (5.1)

Food Packaging Solutions Q2 2025

- Negative sales development vs LY by SEK 60 m primarily driven by the European operations and translation effects from a stronger SEK compared to last year
- Positive development of Duniform in the quarter with overall growth and strong performance in Nordics and Germany
- Strategic majority acquisition of Finnish LinePack Oy strengthen Duniform offer in the Nordics
- Gradual impact in Europe of a price increase targeted to balance inflationary effect of the business, however still high cost levels from historical stocks
- Strengthened margins in BioPak Group thanks to a normalization of inventory levels



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

- Phase 1 completed for adaption to the EU Deforestation Regulation.
- Launch of the "Vista" product range with improved recyclability.
- Several new event partners with a focus on material selection and recycling.

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 63 by the end of Q2 2025 (reduction by 37 %)

Going Net Zero

ACTIVITIES IN THE QUARTER

- Transport procurement for deliveries to the Italian market completed – continued distribution using HVO diesel to reduce carbon emissions.

Scope 1+2 carbon intensity

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

Progress: Carbon intensity reached index 38 by the end of Q2 2025 (reduction by 62 %)

Living the Change

ACTIVITIES IN THE QUARTER

- Work on updated double materiality analysis completed.
- "Diversity Month" in May with a focus on mental health.

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

SEK m	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Net sales	1,884	1,875	3,747	3,611	7,714	7,578
Gross profit	435	453	868	888	1,711	1,731
Gross margin	23.1%	24.1%	23.2%	24.6%	22.2%	22.8%
Selling expenses	-194	-191	-396	-378	-784	-766
Administrative expenses	-121	-119	-231	-221	-449	-438
R & D expenses	-9	-9	-15	-18	-35	-38
Other operating net	-9	-18	-33	-33	-76	-75
EBIT	103	116	193	238	366	412
Adjustments ¹⁾	-18	-19	-38	-36	-194	-193
Operating income²⁾	121	135	230	275	560	604
Operating margin	6.4%	7.2%	6.2%	7.6%	7.3%	8.0%
Financial net	-24	-17	-26	-30	-54	-57
Taxes	-17	-15	-41	-41	-77	-77
Net income	62	84	125	168	234	278
Earnings per share, attributable to equity holders of the Parent Company	1.25	1.72	2.60	3.38	4.69	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		Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Dining Solutions	Net sales	1,138	1,069	2,256	2,099	4,566	4,409
	Operating income ¹⁾	99	93	201	203	477	479
	Operating margin	8.7%	8.7%	8.9%	9.7%	10.5%	10.9%
Food Packaging Solutions	Net sales	746	806	1,491	1,512	3,148	3,168
	Operating income ¹⁾	22	42	30	72	83	125
	Operating margin	3.0%	5.1%	2.0%	4.8%	2.6%	3.9%
Duni Group	Net sales	1,884	1,875	3,747	3,611	7,714	7,578
	Operating income¹⁾	121	135	230	275	560	604
	Operating margin	6.4%	7.2%	6.2%	7.6%	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	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	LTM / 2024-25	FY / 2024
Operating EBITDA¹⁾	159	168	307	341	710	744
Capital expenditure	-44	-41	-67	-67	-206	-205
Change in;						
Inventory	157	-19	32	-113	34	-110
Accounts receivable	-82	-53	-52	-14	55	93
Accounts payable	-152	29	-206	-107	-42	57
Other operating working capital	78	-8	31	-89	24	-96
Change in working capital	0	-50	-196	-323	71	-56
Operating cash flow²⁾	115	76	44	-49	575	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	June 2025	December 2024	July 2024
Goodwill	2,708	2,407	2,306
Tangible and intangible fixed assets	1,967	1,681	1,547
Net financial assets ¹⁾	141	77	30
Inventories	1,432	1,476	1,461
Accounts receivable	1,202	1,118	1,188
Accounts payable	-644	-827	-649
Other operating assets and liabilities ³⁾	-1,208	-809	-721
Net assets	5,598	5,124	5,162
Net debt	1,708	915	1,058
Equity	3,890	4,208	4,104
Equity and net debt	5,598	5,124	5,162
ROCE ²⁾	11%	12%	14%
ROCE ²⁾ w/o Goodwill	21%	25%	26%
Net debt / Equity	44%	22%	26%
Net debt / EBITDA ²⁾	2.20	1.14	1.18

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

-0.8% at fixed exchange rates

OPERATING MARGIN

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

LTM 2024/25

7.3%

DIVIDEND PAYOUT RATIO

40+%

Target at least 40% of net profit

2024

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

Summary Q2

- Weak market and economic conditions
- Recent acquisitions had a positive impact and enabled growth
- Sales and marketing organization restructured as planned. Expected annual impact: approx. SEK 30 m from Q4 2025
- Improved operational cash flow driven by lower inventory levels





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GROUP | The Architects of Dining