DUNI GROUP

Year End Report 2025

Increased full-year net sales despite weak demand

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Agenda

- Highlights
- Market outlook
- Q4 summary
- Business areas
- Sustainability
- Financials
- Summary
- Q&A

Highlights

Full year 2025:

- Net sales increased in 2025 compared to 2024 - despite challenging market conditions and geopolitical uncertainty
- Organic growth declined, mainly due to currency effects and continued subdued demand in the market
- Acquisitions and efficiency initiatives taken – strengthen our long-term capabilities
- The Board of Directors proposes an unchanged dividend of SEK 5.00 (5.00) per share, to be divided into two partial payments

Q4:

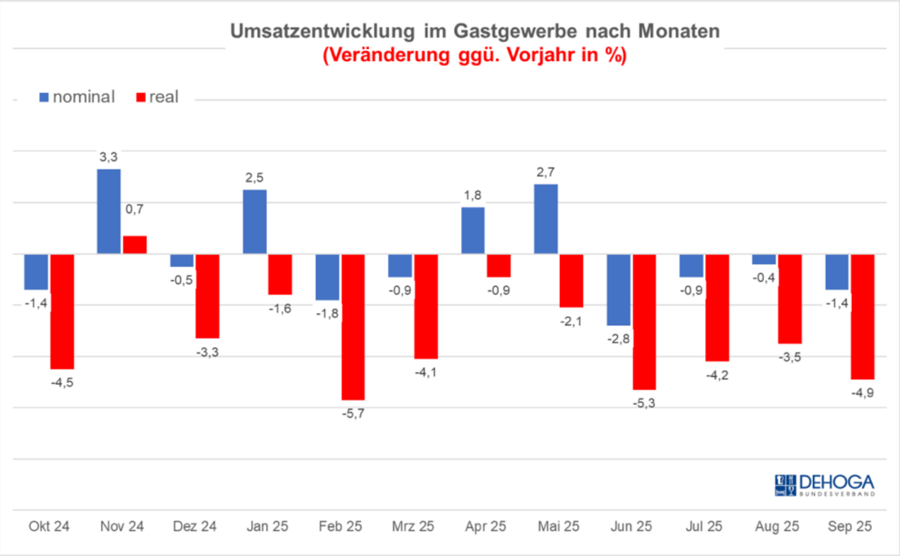
- Net sales decreased to SEK 1 965 m (2 057), up 1.5% in fixed currencies. Continued positive impact from acquired companies
- Operating income declined to SEK 162 m (178), down 2.0% in fixed currencies
- Decline mainly due to negative currency effects and continued soft demand in the market

Market Outlook

- Market conditions remain subdued across the sector
- Revenues have declined in real terms over the past year
- Inflation continues to weigh on purchasing power and volumes
- Nominal growth has not been sufficient to offset pressure on real demand

Source: Dehoga, Q3 2025

Umsatzentwicklung im Gastgewerbe Oktober 2024 bis September 2025
(Veränderungen gegenüber Vorjahr)



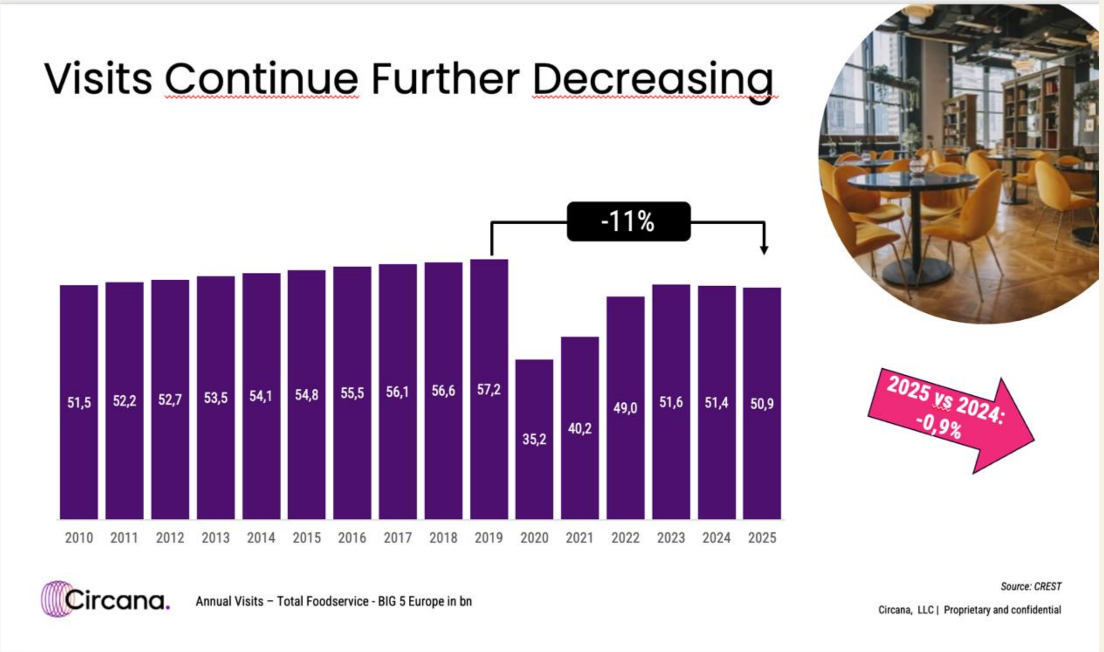
Umsatzentwicklung im Gastgewerbe
(Veränderungen gegenüber Vorjahr)

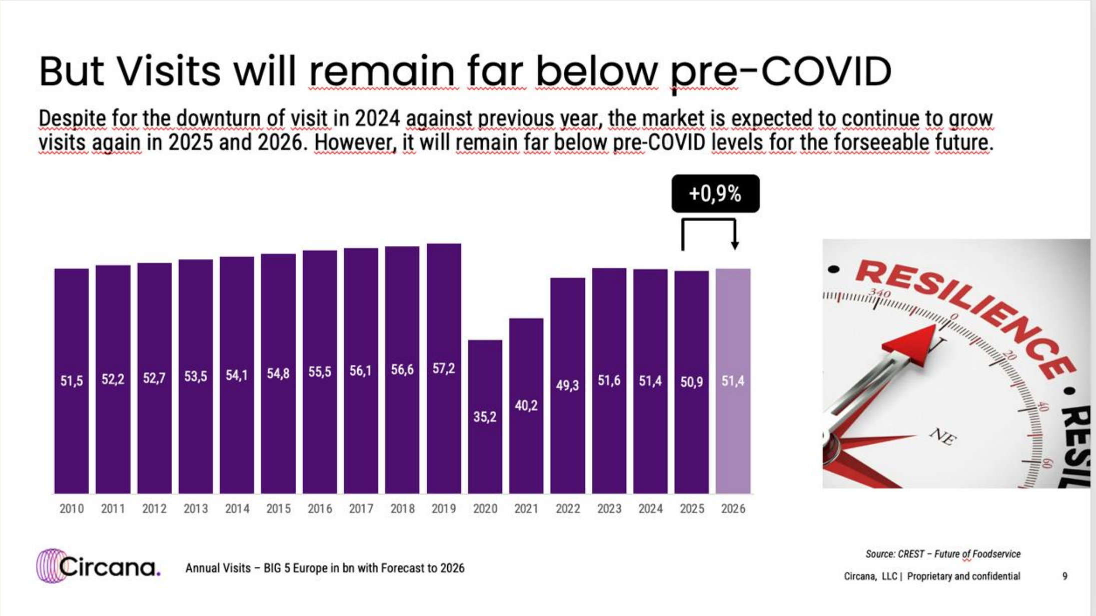
Betriebsart	3. Quartal 2025		Januar-September 2025	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	-2,5%	-5,2%	-1,0%	-3,5%
Beherbergungsgewerbe insgesamt	**-1,8%**	**-4,7%**	**-0,6%**	**-3,2%**
speisengeprägte Gastronomie	-0,2%	-3,6%	-0,1%	-4,0%
getränkegeprägte Gastronomie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

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





Q4 2025
Key Financials

NET SALES

SEK 1,965m

Net sales amounted to
SEK 1,965 m (2,057)

OPERATING INCOME

SEK 162 m

Operating income amounted to
SEK 162 m (178)

OPERATING MARGIN

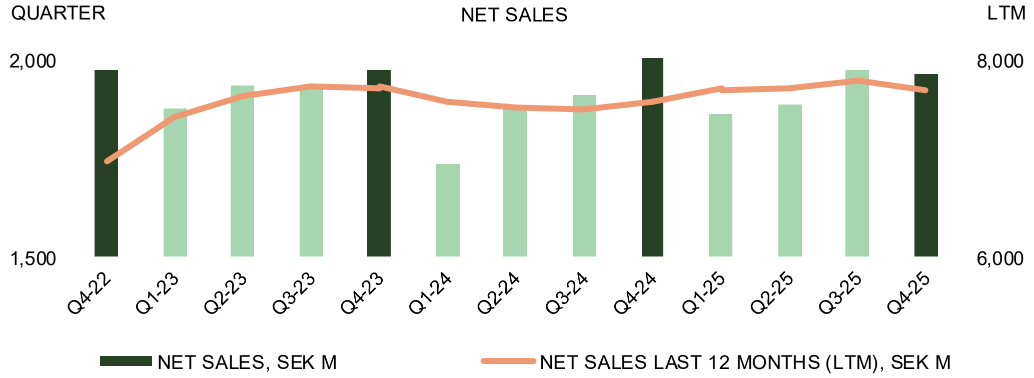
8.2%

Operating margin was
8.2% (8.7)

Q4 Comments

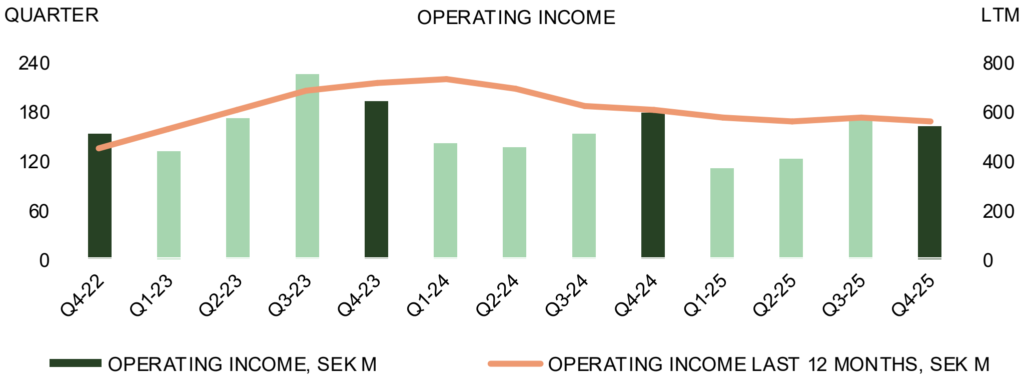
NET SALES

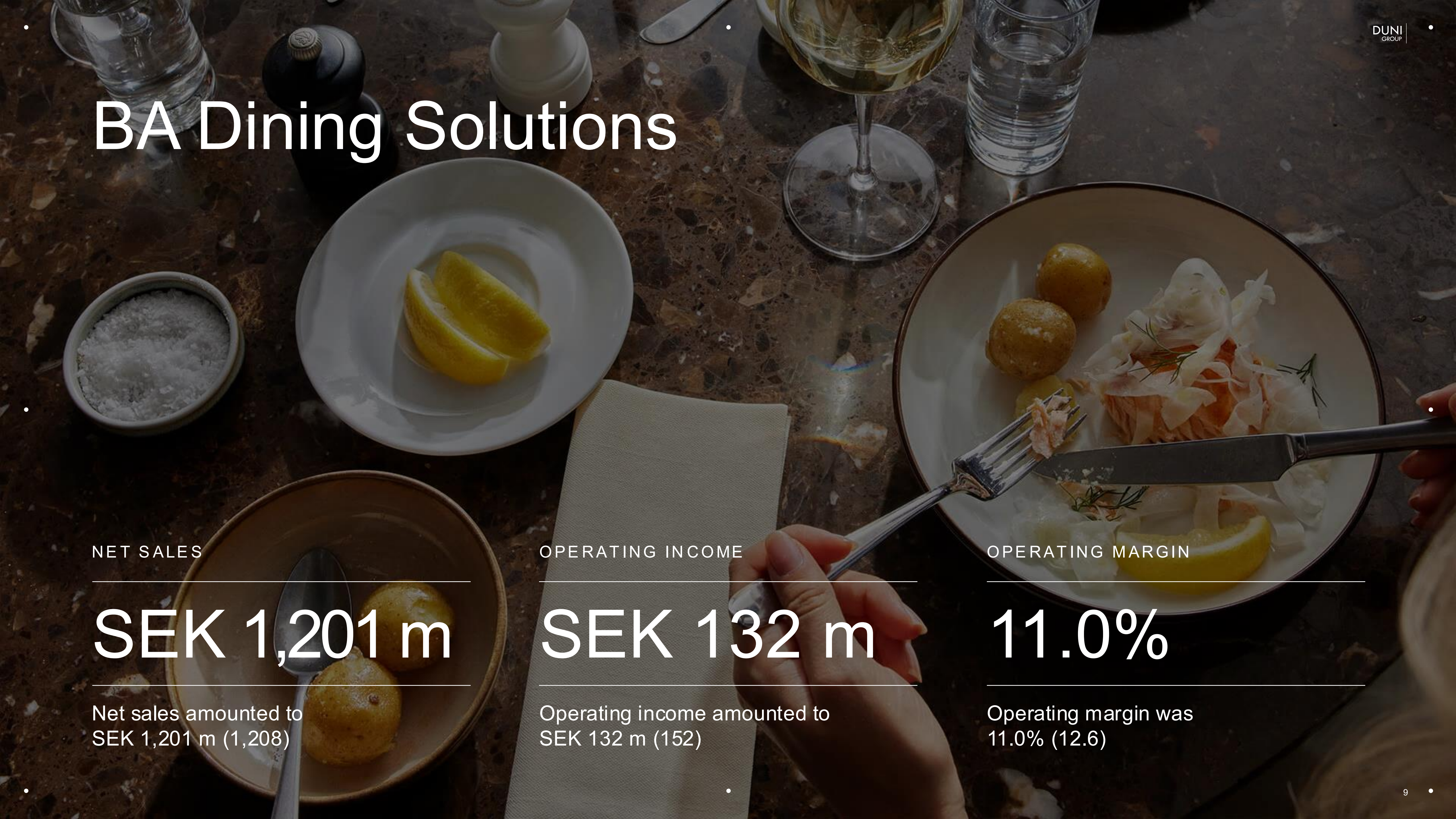
- Total sales increase 1.5% in fixed currencies thanks to contributions from acquired companies
- Negative organic growth of -7.0% and driven primarily of negative currency effects, being in-between larger contracts to the retail channel and overall lower demand
- Negative mix effects as customers placed 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 in local currency



OPERATING INCOME

- Lower operating income in the quarter primarily driven negative currency effects combined with negative mix effects from increased demand of products at a lower price level
- Good cost control and continuous efficiency improvement measures in production, logistics and strengthen the result
- Lower selling and marketing cost in Europe thanks to our launched efficiency program, however partly offset by temporary higher IT costs driven by investments
- Improved margins in BioPak Group thanks to lower inventory levels brings an improvement of the result in both AUD and SEK.





BA Dining Solutions

NET SALES

SEK 1,201 m

Net sales amounted to
SEK 1,201 m (1,208)

OPERATING INCOME

SEK 132 m

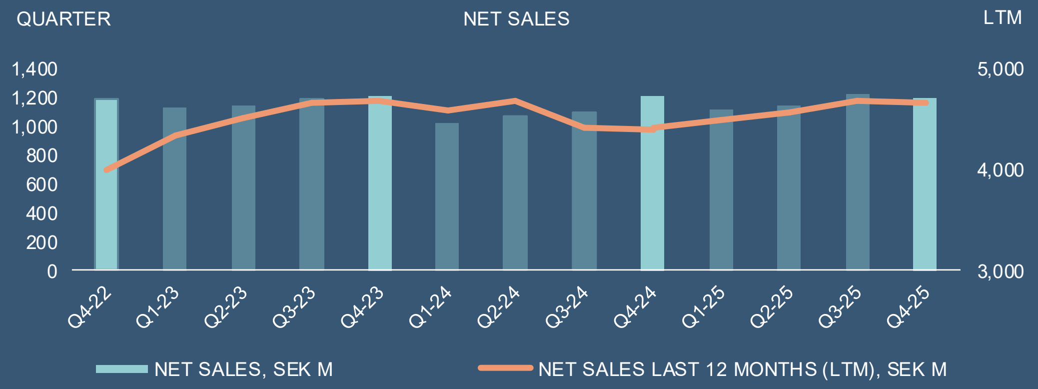
Operating income amounted to
SEK 132 m (152)

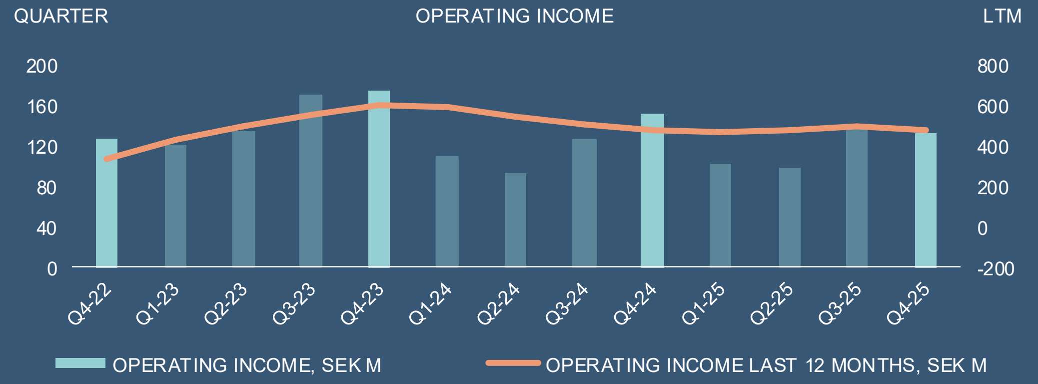
OPERATING MARGIN

11.0%

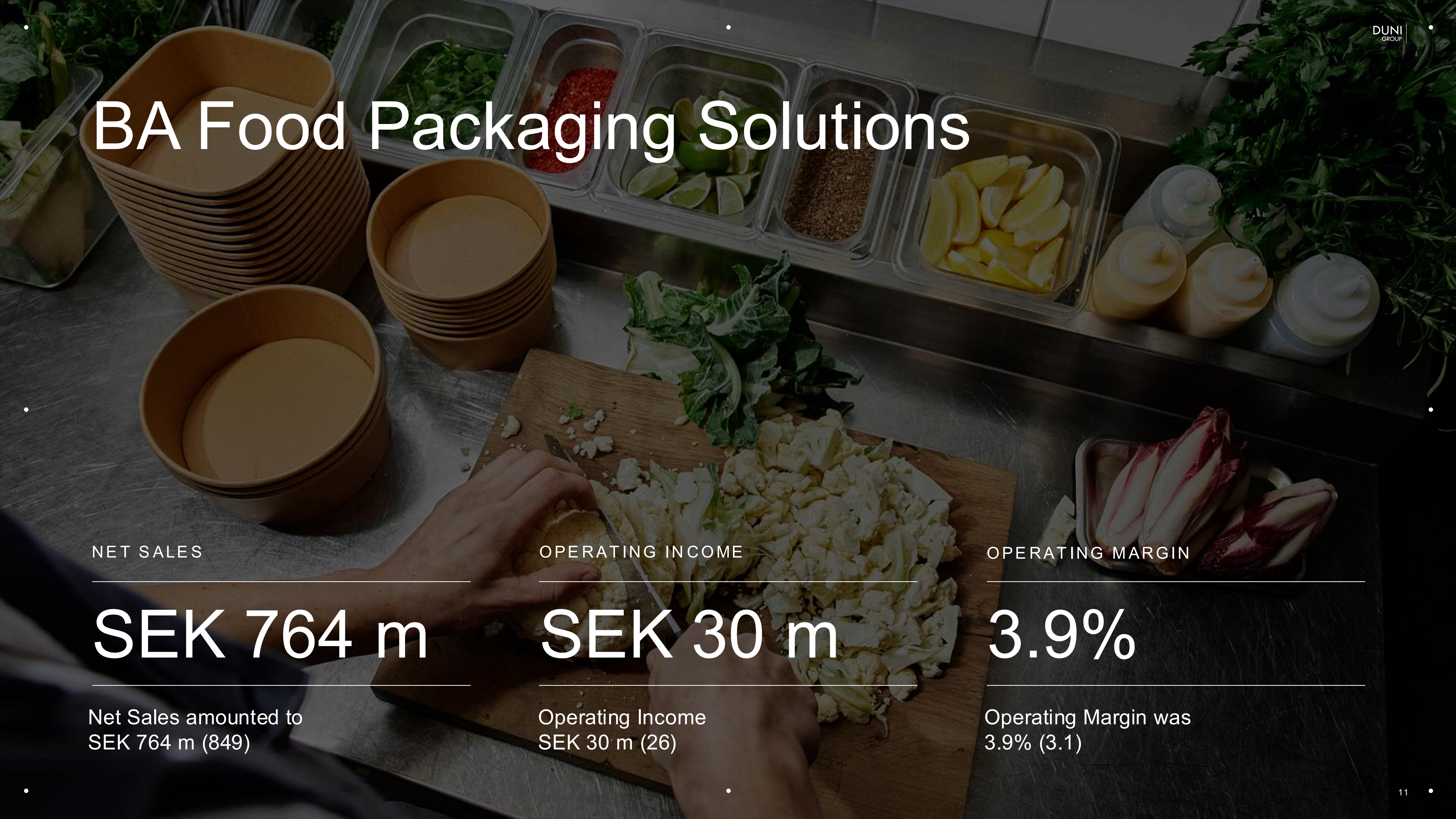
Operating margin was
11.0% (12.6)

Dining Solutions Q4 2025





- Volumes to the HoReCa market above last year whilst decline to the Retail segment due to temporary gap between contracts
- Continued negative mix effects to the HoReCa market as customers to a larger extent prioritize low priced products
- Gradual impact of price increase targeted to balance inflationary effect of the business
- Strengthened margins outside of Europe and good cost control renders a positive contribution vs LY despite a lower topline driven by market instability
- Continued contributions from acquired companies
- Operating income below last year due to negative currency effects and negative mix



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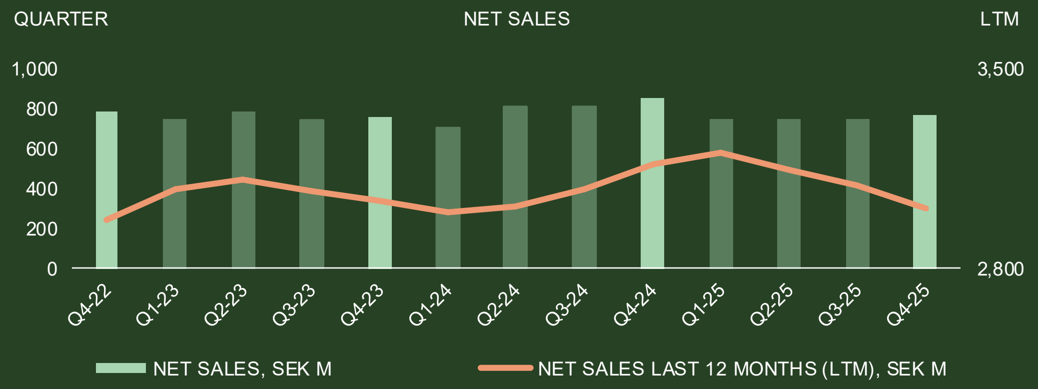
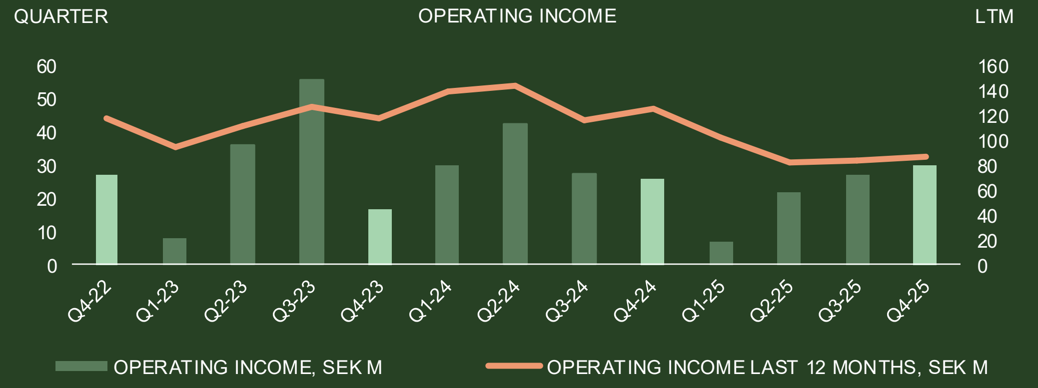
BA Food Packaging Solutions

NET SALES	OPERATING INCOME	OPERATING MARGIN
SEK 764 m	SEK 30 m	3.9%
Net Sales amounted to SEK 764 m (849)	Operating Income SEK 30 m (26)	Operating Margin was 3.9% (3.1)

Food Packaging Solutions Q4 2025





- Negative sales development vs LY primarily driven by translation effects from a stronger SEK compared to last year
- Negative sales development in Europe but, like last quarter, a better trend compared to the first half of 2025 driven by Sweden and Germany
- A gradual normalization of inventory levels continue to positively improve the margins in Europe
- Strengthened margins in BioPak Group generated a positive development of operating income both in local currency and SEK
- Recent acquisitions, LinePack and ByGreen, impact the result positively
- Both the European business and BioPak Group supported the improvement of operating income vs last year

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

- Octaview launched: less material and improved design for recycling.
- Expanded Octabagasse portfolio: recyclable as paper packaging and reduced plastic dependency.

KPI 2025*
The use of virgin fossil plastic for single-use items will decrease by 50% by 2025 compared with 2019 as the base year.

KPI status full year 2025
Fossil plastic use index: 64
(36% reduction)

Going Net Zero

ACTIVITIES IN THE QUARTER

- Started external verification of CO_2 calculator for napkins and table covers.
- Target for Scope 1&2 index achieved thanks to more efficient production.

KPI 2025*
60% reduction in carbon intensity with 2019 as base year.

KPI status full year 2025:
Carbon intensity index: 37
(63% reduction)

Living the Change

ACTIVITIES IN THE QUARTER

- Adaptation to EUDR legislation.
- Duni Group wins Employer Branding Company of the Year.

KPI 2025*
Platinum level (top 1%) in EcoVadis.

KPI full year 2025
EcoVadis score: 79
(Gold level, top 3% for 2024)
*Awaiting result for 2025

Financials

Income Statement

SEK m	Q4 / 2025	Q4 / 2024	FY / 2025	FY / 2024
Net sales	1,965	2,057	7,685	7,578
Gross profit[1)]	517	517	1,882	1,731
Gross margin	26.3%	25.1%	24.5%	22.8%
Selling expenses[1)]	-212	-201	-801	-766
Administrative expenses[1)]	-144	-118	-504	-438
R & D expenses	-7	-10	-28	-38
Other operating net	-21	-25	-72	-75
EBIT	**133**	**163**	**477**	**412**
Adjustments[1)]	-29	-15	-83	-193
Operating income[2)]	**162**	**178**	**560**	**604**
Operating margin	8.2%	8.7%	7.3%	8.0%
Financial net	-7	-15	-47	-57
Taxes	-38	-42	-106	-77
Net income	**88**	**107**	**324**	**278**
Earnings per share, attributable to equity holders of the Parent Company	1.82	2.14	6.64	5.48

[1)] Restructuring costs Q4 and FY 2025 had an positive impact on Gross profit of SEK 20 m, negative impact of SEK 21 m on Selling expenses and negative impact of SEK 7 m on Administrative expenses while last year had a negative impact on Gross profit of SEK 125 m in Q3 and FY.
[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		Q4 / 2025	Q4 / 2024	FY /2025	FY / 2024
Dining Solutions	Net sales	1,201	1,208	4,678	4,409
	Operating income[1)]	132	152	473	479
	Operating margin	11.0%	12.6%	10.1%	10.9%
Food Packaging Solutions	Net sales	764	849	3,007	3,168
	Operating income[1)]	30	26	87	125
	Operating margin	3.9%	3.1%	2.9%	3.9%
Duni Group	**Net sales**	**1,965**	**2,057**	**7,685**	**7,578**
	Operating income[1)]	**162**	**178**	**560**	**604**
	Operating margin	**8.2%**	**8.7%**	**7.3%**	**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	Q4 / 2025	Q4 / 2024	FY / 2025	FY / 2024
Operating EBITDA[1)]	**195**	**216**	**708**	**744**
Capital expenditure	-114	-86	-247	-205
Change in;				
Inventory	-31	-13	40	-110
Accounts receivable	66	73	-2	93
Accounts payable	74	151	-79	57
Other operating working capital	-50	-47	26	-96
Change in working capital	**59**	**164**	**-15**	**-56**
Operating cash flow[2)]	**140**	**294**	**446**	**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	December 2025	December 2024
Goodwill	2,664	2,407
Tangible and intangible fixed assets	1,982	1,681
Net financial assets[1)]	105	77
Inventories	1,397	1,476
Accounts receivable	1,125	1,118
Accounts payable	-751	-827
Other operating assets and liabilities[3)]	-896	-809
Net assets	**5,626**	**5,124**
Net debt	1,591	915
Equity	4,035	4,208
Equity and net debt	**5,626**	**5,124**
ROCE[2)]	10%	12%
ROCE[2)] w/o Goodwill	21%	25%
Net debt / Equity	39%	22%
Net debt / EBITDA[2)]	2.00	1.14

[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 - 2025

SALES GROWTH

> 5%

Organic growth of 5% over a business cycle

Consider acquisitions to reach new markets or to strengthen current market positions.

OPERATING MARGIN

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

DIVIDEND PAYOUT RATIO

40+%

Target at least 40% of net profit

FY 2025

-2.1% at fixed exchange rates

FY 2025

7.3%

2025 PROPOSAL

5.00 SEK (75% of net profit)

DUNI GROUP

OUR DECADE OF ACTION

Our Long-term Targets From January 2026

SHARE OF CIRCULAR INPUTS

90%

SCOPE 1 & 2

-57%

SCOPE 3

-46%

LOSS-TIME INCIDENTS

<10

LTIs per 1,000 employees

SUPPLIER COC SIGNATURE

100%

SALES GROWTH

>6%

OPERATING MARGIN

>10%

DIVIDEND

50+%

Summary 2025

- Net sales increased for the full year 2025 - despite challenging market conditions and geopolitical uncertainty
- Organic growth declined during 2025, negatively impacting underlying profitability
- Continue to strenghten our long-term capabilities
- The Board of Directors proposes an unchanged dividend of SEK 5.00 per share
- Updated Group targets from January 2026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