

# 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

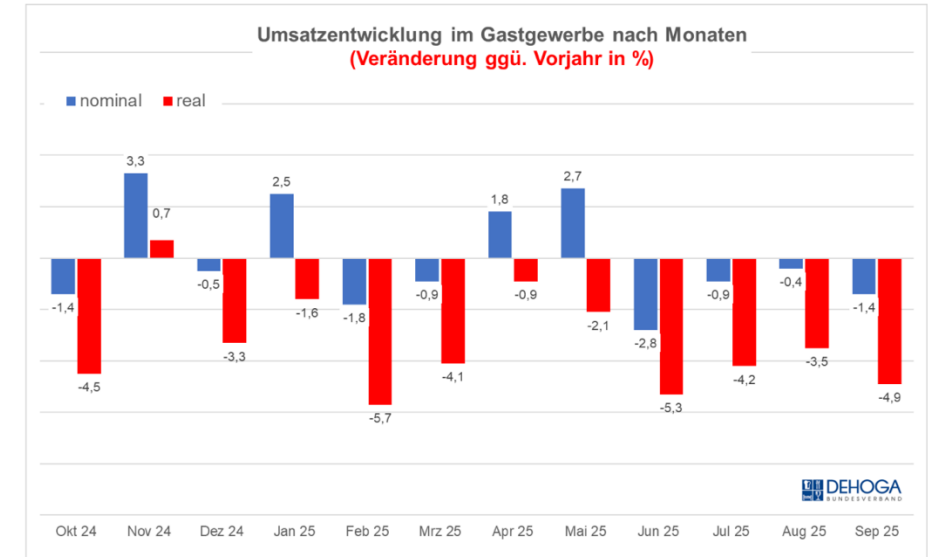


# Market Outlook

- 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)

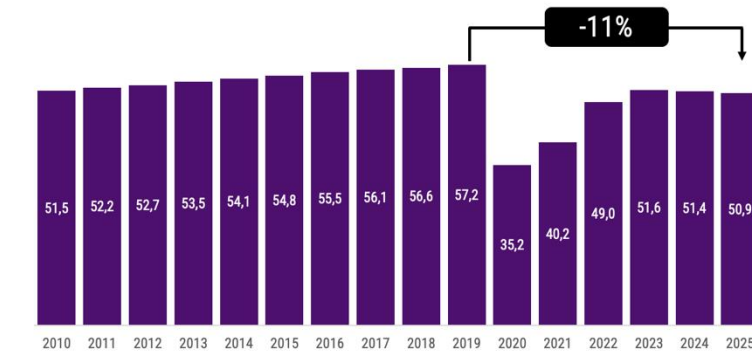
Betriebsart	3. Quartal 2025		Januar-September 2025	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	-2,5%	-5,2%	-1,0%	-3,5%
<b>Beherbergungsgewerbe insgesamt</b>	<b>-1,8%</b>	<b>-4,7%</b>	<b>-0,6%</b>	<b>-3,2%</b>
speisengeprägte Gastronomie	-0,2%	-3,6%	-0,1%	-4,0%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

# 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

## Visits Continue Further Decreasing



Annual Visits - Total Foodservice - BIG 5 Europe in bn

Source: CREST

Circana, LLC | Proprietary and confidential



2025 vs 2024:  
-0,9%

## But Visits will remain far below pre-COVID

Despite for the downturn of visit in 2024 against previous year, the market is expected to continue to grow visits again in 2025 and 2026. However, it will remain far below pre-COVID levels for the foreseeable future.



Annual Visits - BIG 5 Europe in bn with Forecast to 2026

Source: CREST - Future of Foodservice

Circana, LLC | Proprietary and confidential





# 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

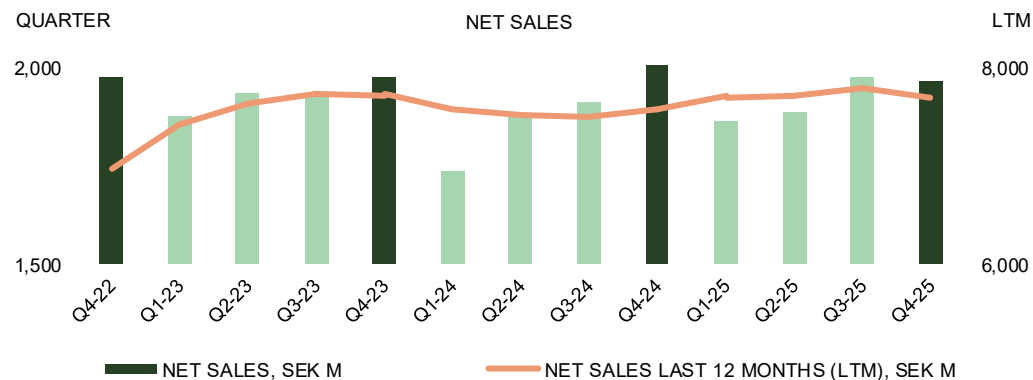
8.2%

Operating margin was  
8.2% (8.7)

# Q4 Comments

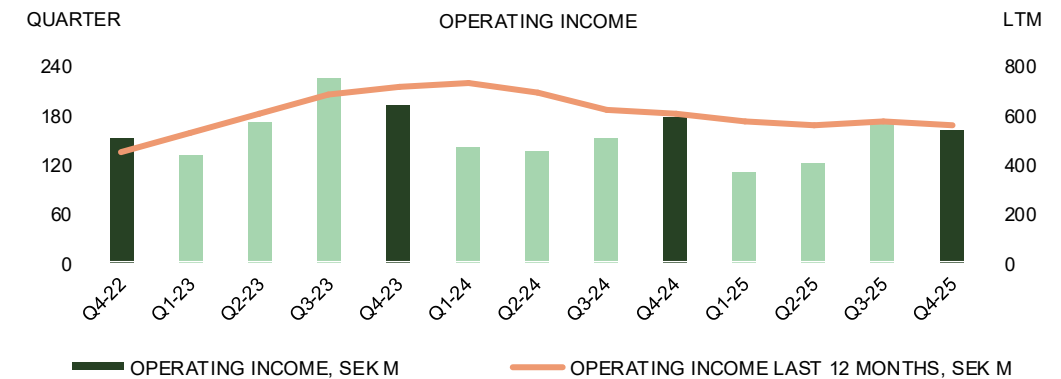
## NET SALES

- Total sales increase 1.5% in fixed currencies thanks to contributions from acquired companies
- Negative organic growth of -7.0% 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

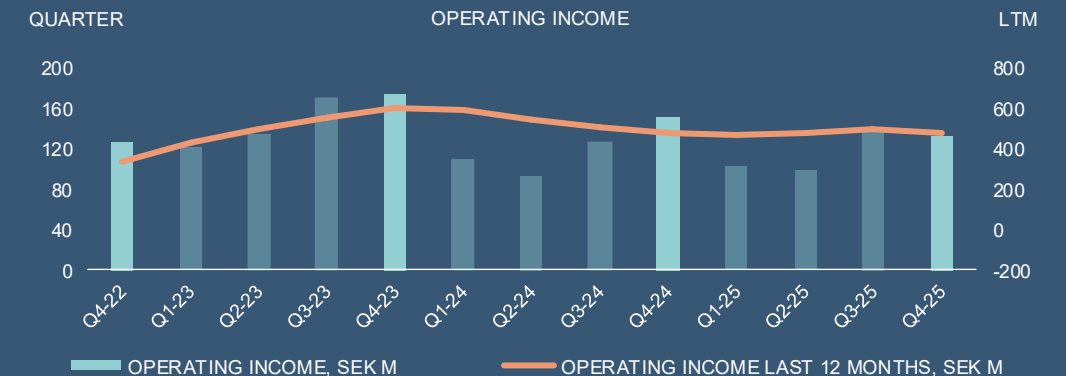
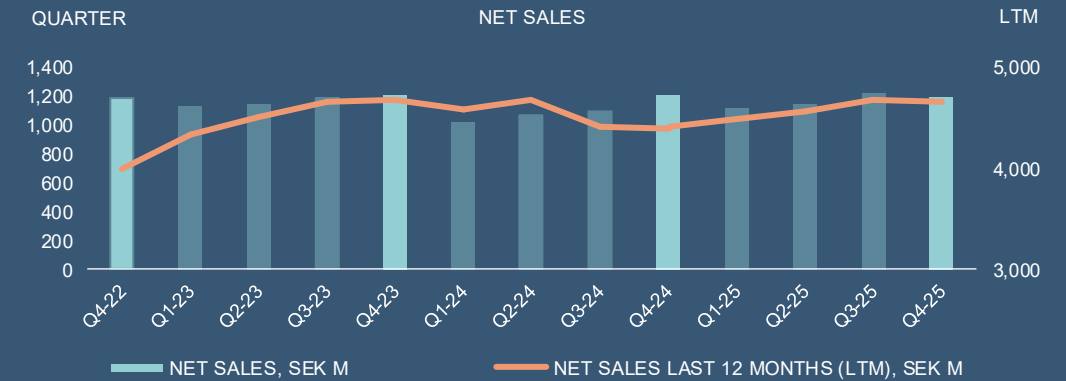
11.0%

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





# BA Food Packaging Solutions

NET SALES

SEK 764 m

Net Sales amounted to  
SEK 764 m (849)

OPERATING INCOME

SEK 30 m

Operating Income  
SEK 30 m (26)

OPERATING MARGIN

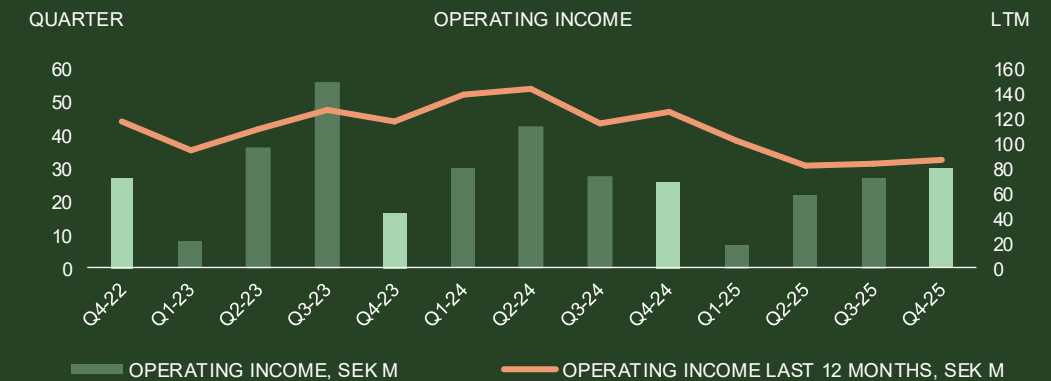
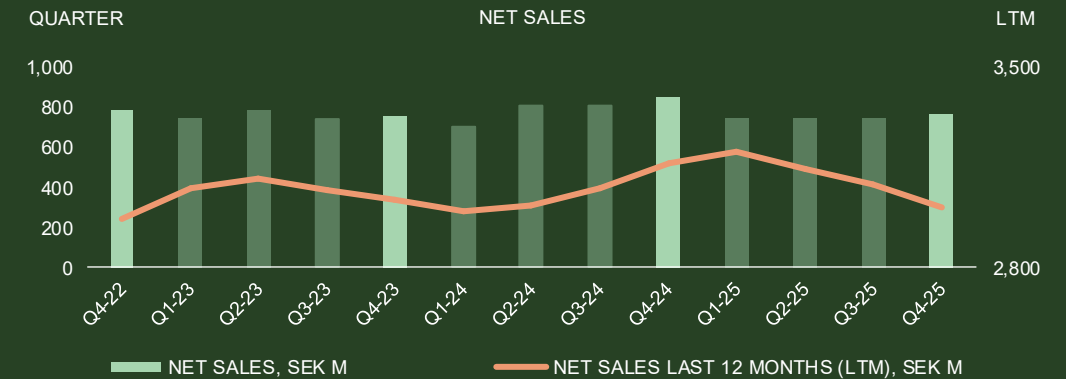
3.9%

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 CO<sub>2</sub>

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

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- 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

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- Started external verification of CO2 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

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

<sup>1)</sup> 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.

<sup>2)</sup> 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 <sup>1)</sup>	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 <sup>1)</sup>	30	26	87	125
	Operating margin	3.9%	3.1%	2.9%	3.9%
<b>Duni Group</b>	<b>Net sales</b>	<b>1,965</b>	<b>2,057</b>	<b>7,685</b>	<b>7,578</b>
	<b>Operating income<sup>1)</sup></b>	<b>162</b>	<b>178</b>	<b>560</b>	<b>604</b>
	<b>Operating margin</b>	<b>8.2%</b>	<b>8.7%</b>	<b>7.3%</b>	<b>8.0%</b>

<sup>1)</sup> 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
<b>Operating EBITDA<sup>1)</sup></b>	<b>195</b>	<b>216</b>	<b>708</b>	<b>744</b>
<b>Capital expenditure</b>	<b>-114</b>	<b>-86</b>	<b>-247</b>	<b>-205</b>
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
<b>Change in working capital</b>	<b>59</b>	<b>164</b>	<b>-15</b>	<b>-56</b>
<b>Operating cash flow<sup>2)</sup></b>	<b>140</b>	<b>294</b>	<b>446</b>	<b>484</b>

<sup>1)</sup> Operating EBITDA is EBITDA less restructuring costs and fair value allocations and effects from IFRS 16 Leases.

<sup>2)</sup> 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 <sup>1)</sup>	105	77
Inventories	1,397	1,476
Accounts receivable	1,125	1,118
Accounts payable	-751	-827
Other operating assets and liabilities <sup>3)</sup>	-896	-809
<b>Net assets</b>	<b>5,626</b>	<b>5,124</b>
Net debt	1,591	915
Equity	4,035	4,208
<b>Equity and net debt</b>	<b>5,626</b>	<b>5,124</b>
ROCE <sup>2)</sup>	10%	12%
ROCE <sup>2)</sup> w/o Goodwill	21%	25%
Net debt / Equity	39%	22%
Net debt / EBITDA <sup>2)</sup>	2.00	1.14

<sup>1)</sup> Deferred tax assets and liabilities + Income tax receivables and payables.

<sup>2)</sup> 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.

<sup>3)</sup> 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.

FY 2025

-2.1% at fixed exchange rates

## OPERATING MARGIN

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

FY 2025

7.3%

## DIVIDEND PAYOUT RATIO

40+%

Target at least 40% of net profit

2025 PROPOSAL

5.00 SEK (75% of net profit)



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 strengthen our long-term capabilities
- The Board of Directors proposes an unchanged dividend of SEK 5.00 per share
- Updated Group targets from January 2026





An aerial photograph of a dense forest, showing a variety of tree species in shades of green. The canopy is thick, with some lighter green areas where the sun hits and darker green areas in the shadows. The logo is centered in the middle of the image.

# DUNI GROUP