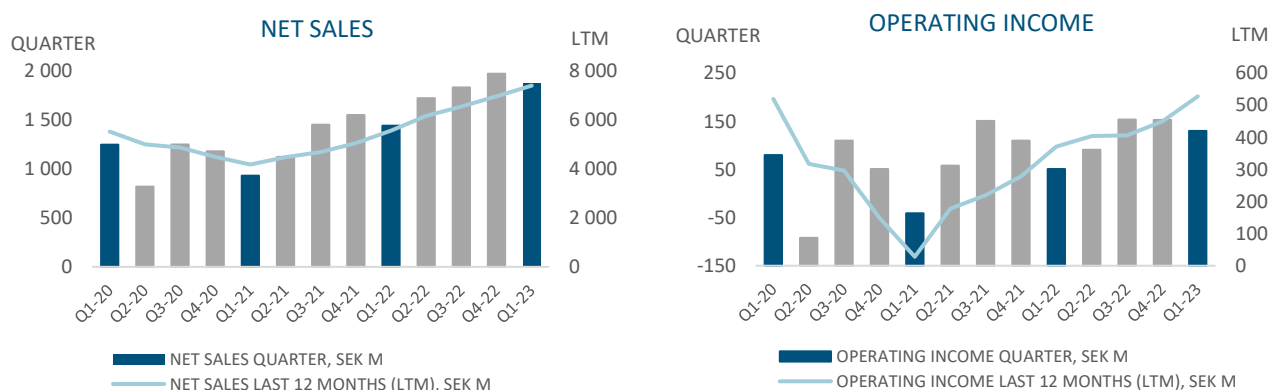


Historically strong Q1 result

January 1–March 31

- Net sales amounted to SEK 1,877 m (1,443), corresponding to a 30.1% increase in sales. Adjusted for exchange rate movements, net sales increased by 23.5%.
- The gross profit amounted to SEK 391 m (271), an increase of 45% in absolute terms compared with the same period last year. The gross margin increased by 2 percentage points.
- Operating income amounted to SEK 130 m (51), corresponding to an increase of 153% compared with the same period last year. Income is historically strong in absolute terms in a seasonally weak quarter.
- The period was characterized by normalized levels and indicates a strong recovery for the restaurant industry.
- Cash flow from operating activities improved by more than SEK 300 m compared with the same period last year.



KEY FINANCIALS

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Net sales	1,877	1,443	7,410	6,976
Organic growth	23.5%	49.3%	25.9%	30.9%
Operating income ¹⁾	130	51	528	450
Operating margin ¹⁾	6.9%	3.6%	7.1%	6.4%
EBIT	111	26	411	326
EBIT margin	5.9%	1.8%	5.5%	4.7%
Income after financial items	93	12	365	283
Income after tax	90	6	286	201
Earnings per share attributable to equity holders of the Parent Company	1.65	0.11	5.79	4.25
Return on capital employed, excluding goodwill	18.2%	16.1%	18.2%	16.6%

¹⁾ For reconciliation of alternative key financials, definition of key financials and glossary, see pages 28–30.



“Duni Group presents a historically strong result for the first quarter. Increased volumes indicates that the Group’s increasingly wider range of sustainable solutions is meeting new consumption trends, where we eat out more often and on the go.”

Normalized levels

During the first quarter of the year, we saw demand at pre-pandemic levels within restaurant and catering, which is the part of the consumer market in which we operate. It is our impression that people wanted to socialize and eat together, and prioritized restaurant visits. Consumption trends also show that we are eating more times over the course of a day and on the go, which is driving the take-away industry in particular. This trend in the restaurant industry contrasted with the trends in the consumer market in general during the first quarter. Consumers seemed to be holding back on more expensive items such as travel, hotel nights and renovations, as higher inflation and interest rates affected household finances. At the same time, many people continued to eat served food in their day-to-day lives, at home, in restaurants or on the go between different activities. As a result of this, the Group’s business operations were also characterized by normalized levels during the first quarter compared with before the pandemic.

Historically strong results

The Group’s sales in the first quarter amounted to SEK 1,877 m (1,443), an increase of 24% at fixed exchange rates compared with the same period of the previous year. Sales were also higher than before the pandemic. The Group’s gross profit amounted to SEK 391 m (271), an increase of 45% in absolute terms compared with the same period of the previous year. This can be viewed against the background of ongoing efficiency improvements in our value chains having been effective. The gross margin increased by 2 percentage points compared with the same period last year, but did not reach pre-pandemic levels. The main explanation is the balancing between inflationary pressure and the cost compensation measures implemented during the quarter. The Group’s operating income was historically strong and amounted to SEK 130 m (51), an increase of 153% compared with the same period of the previous year, when restrictions on restaurants were still in place. The comparison with the same period of the previous year may also be viewed in the light of the higher volumes, and with

good cost efficiency we gained sound operational leverage. The increase in volume was mainly due to a normalized market, but it also gives an indication that consumption patterns have changed over time, as we now eat out more often and on the go. Needs that the Group’s increasingly wider range of sustainable solutions has been able to meet.

Growth in business areas

The Duni business area increased its sales during the quarter by 34% at fixed exchange rates compared with the same period in the previous year. Sales were also higher than before the pandemic. All markets made a positive contribution to growth during the quarter. The BioPak business area increased its sales during the quarter by 11% compared with the same period of the previous year. Growth also increased compared with before the pandemic, driven primarily by the Australian market. Stock levels, which were elevated after the pandemic in Europe, are falling, even though contract and stock lead times are delaying the positive effect.

Important consumer trends

The trend towards sustainable solutions is strong and is ultimately being driven by consumer demand. With the new insights when comes to consumption patterns and trends, I am therefore extra pleased that we have reduced our level of virgin fossil plastic. We achieved an index of 70 in the first quarter, with the goal of achieving an index of 50 in 2025. It is also pleasing to report that the Group’s Australian operations won several prestigious awards during the quarter, including the Worldstar Packaging Awards innovation competition for two alternatives to conventional plastic solutions. The Group develops new, innovative products and materials on an ongoing basis to meet consumer demand. Our vision for 2030 is clear: we want to be the industry’s sustainability leader, driven by innovation and operational performance.

Robert Dackeskog, President and CEO, Duni Group.

This is Duni Group

Duni Group is a leading supplier of inspiring tabletop concepts and attractive, creative and environmentally smart single-use items for food and beverages. Our offering includes high-quality products, such as napkins, table covers, candles and other tabletop accessories, along with packaging products and systems for the growing take-away market.

All of the company's concepts should contribute to creating an elevated experience where people come together to enjoy food and drink. And they should be able to do so with a clear conscience – environmental sustainability and circular options are a matter of



2,266

The Group has 2,266 employees in 21 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while conversion to finished products takes place in Germany, Poland, Thailand and New Zealand. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA and Austria.

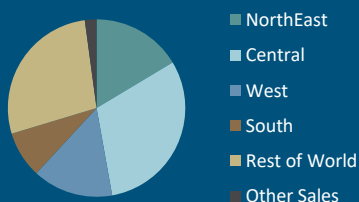
Production units Sales offices

Two business areas

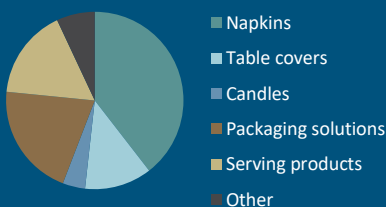
The business is divided into two business areas: Duni, which focuses on dining solutions, and BioPak, which focuses on food packaging. Each business area has full responsibility for its respective value chain. Products are sold through a joint sales force, with the regions supporting the business areas. The business areas are responsible for their respective brand strategies as well as their own marketing communications, product development and innovation. Duni Group currently sells its solutions primarily under the brands Duni, BioPak and Paper+Design.



NET SALES PER REGION



NET SALES PER PRODUCT GROUP



Financial targets

Last 12 months, Apr–Mar 2022/2023

Net sales

SEK 7,410 m

Sales growth

25.9%

Duni Group's target is to achieve average organic growth in sales in excess of 5% per year over a business cycle. In addition, the Group continuously evaluates acquisition opportunities to reach new emerging markets or strengthen its position in existing markets.

Proposed dividend for 2022

SEK 3.00 (70%)

It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax.

Operating margin

7.1%

The target is for the Group's operating margin to be at least 10%. Profitability is to be increased through sales growth, continued focus on premium products and continued improvements within purchasing and production.

Three sustainability goals by 2030



Becoming circular at scale

Goal 2030:

fully circular operations

- environmentally friendly materials and suppliers
- efficient operation
- relevant solutions for reuse, recycling and composting
- no virgin plastic for single-use products

Interim targets 2025:

- reduction of virgin fossil-based plastic in single-use products by 50% compared with 2019 as a base year
- a large number of end-of-life solutions
- FSC®-certified products: 100% for Duni and 75% for BioPak Europe

Activities during the quarter:

- Pilot tests for the Group's reusable packaging system, Idun, planned for the rest of the year
- Plans in place for recycled plastic in packaging solutions

Use of virgin fossil plastic for single-use items*

KPI: reduction by 50% by 2025 compared with 2019 as base year

Status: fossil plastic use index for Q1 2023: 70 (30% reduction)

*Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design, with assessed limited impact



Going net zero

Goal 2030:

zero vision for greenhouse gases according to the GHG protocol Scope 1 and Scope 2 and substantial decrease in Scope 3

- science-based targets that are approved, measured and communicated annually, including the GHG protocol Scope 3
- we will measure climate impact across our value chain
- quarterly reporting of results for scope 1 and 2

Interim targets 2025:

- activities in accordance with the approved science-based targets of the international collaboration Science Based Targets initiative, SBTi
- 60% reduction in carbon intensity with 2019 as base

Activities during the quarter:

- Measurement and reporting of Scope 3 emissions completed
- Science Based Targets submitted
- Solar panels installed at the factory in Thailand

Scope 1+2 carbon intensity

KPI: index 35 for 2023 with 2019 as base year (100)

Status: carbon intensity for Q1 2023: 38



Living the change

Goal 2030:

a reliable sustainability leader

- we will be a committed partner for our key stakeholders
- we will be the trusted expert – with the best recognized eco-smart solutions
- our communications will have a high degree of transparency, integrity and openness

Interim targets 2025:

- key stakeholders see us as trusted sustainability leader
- achieve 75 points in the EcoVadis system
- all employees trained in sustainability

Activities during the quarter:

- The Group's response to the Packaging Waste Regulation (PPWR) submitted to the European Commission and to the Swedish government
- Membership of the Sedex supplier assessment system
- Member of the UNGC Human Rights Accelerator

EcoVadis score:

KPI: EcoVadis platinum level for 2025 (full-year result)

Status: EcoVadis score 73 for 2022 (gold level)

Net sales

January 1 – March 31

Compared with the same period of the previous year, net sales increased by SEK 434 m to SEK 1,877 m (1,443). At fixed exchange rates, this corresponds to a 23.5% increase. Similar to the previous two quarters, the first quarter of the year was characterized by a stabilizing market which, despite strong inflation with a negative effect on household finances, shows a clear desire to eat out. Demand for seated serving products increased sharply in all regions compared with the same period of the previous year, as the comparative period was affected by the restrictions of the Covid-19 pandemic. Take-away products continued to show strong growth outside Europe, but declined slightly in volume in the markets in Europe. As previously announced, further compensation measures for inflation-based cost increases were gradually implemented during the quarter, which, together with the previous year's cost compensation measures, had a significant positive effect on net sales. Overall, sales reached record levels, with just over two thirds of the increase coming from compensation for inflation-based cost increases.

The Group's innovation portfolio continued to develop positively. Activities during the quarter included pre-launches of newly developed solutions in the areas of circularity and social sustainability. One initiative is Idun, which is a circular system for products designed for table service and take-away. The second is Unmo, which is a platform and community that connects restaurant owners with staff who want to invest in a long-term career in the restaurant industry.

NET SALES

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	% fixed exchange rates	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Duni	1,130	801	33.5%	4,333	4,004
BioPak	747	642	11.2%	3,077	2,972
Duni Group	1,877	1,443	23.5%	7,410	6,976

Income

January 1 – March 31

Operating income amounted to SEK 130 m (51), with an operating margin of 6.9% (3.6%). The gross margin was 20.9% (18.8%). Operating income improved significantly compared with the previous year and is a historically strong first quarter in absolute terms. However, the margins as a percentage did not reach the level in line with either the company's financial targets or pre-pandemic levels, but are partly explained by the fact that this is a seasonally weak quarter. The balance between the inflationary pressure, which established itself during 2021 and increased in 2022, and compensatory price adjustments is one of the main explanations for this development. During the previous quarter, direct cost pressure for most input materials eased, and for some raw materials, including pulp, it actually fell during the quarter. Sea freight has also seen a continued positive cost trend. All in all, this has resulted in a better balance between cost increases and cost compensation measures, even though the level of profitability has not yet fully recovered. The income figure is also strengthened by ongoing efficiency improvements, primarily in conversion plants, which contribute to lower fixed costs per ton produced.

Income after financial items amounted to SEK 93 m (12). Income after tax was SEK 90 m (6).

OPERATING INCOME

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2023 ¹⁾	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Duni	122	113	21	434	333
BioPak	8	7	31	94	117
Duni Group	130	120	51	528	450

¹⁾Reported operating income 2023 recalculated at 2022 exchange rates.



Duni business area

The Duni business area stands for what the Group is traditionally associated with, such as innovative solutions for the set table, primarily napkins, table covers and candles. The business area's products and services are sold under the Duni brand. The customers are mainly hotels and restaurants, the so-called HoReCa market, where sales are largely made through wholesalers. Retail and various types of specialist trade are also important customer groups. The business area is a European market leader in the premium segment for napkins and table covers. The business area accounted for approximately 60% (56%) of the Group's net sales during the period from January 1 to March 31, 2023.

Business events during the quarter

- Since January 1, all premium napkins sold under the BioDunisoft® brand contain binders from renewable sources instead of fossil-based ones.
- The production units continued to make the transition to become increasingly sustainable. In the first quarter, solar cells were installed at the production facility in Thailand, which now receives 25% of its energy consumption from solar heating.
- The ongoing efficiency improvements throughout the value chain continued, resulting in increased productivity and delivery performance.

JANUARY 1–MARCH 31

	Net sales	Operating income	Operating margin
SEK	1,130 m (801)	SEK 122 m (21)	10.8% (2.6%)

Duni business area

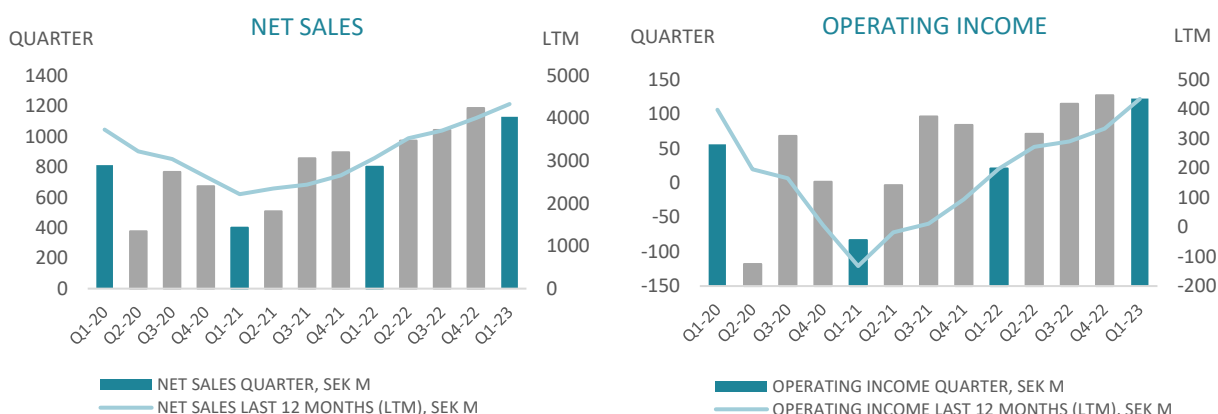
Net sales

Net sales for the quarter increased by more than SEK 300 m and amounted to SEK 1,130 m (801). At fixed exchange rates, this corresponded to a sales increase of 33.5%. The two biggest explanations of the large increase are compensation measures for inflation-based cost increases and a normalized market in relation to the comparative period. This is because the first quarter of the previous year still had Covid-19 restrictions that limited the hotel and restaurant industry’s activities. Cost compensation measures correspond to about two thirds of the upturn, and volume increases one third.

In absolute terms, the increase in sales is evident for the sales channels in both business areas and for all markets and product categories. In terms of volume, the increase is primarily in napkins. Table covers, which have a historically downward trend, and candles, which have experienced unusually strong cost increases, declined in volume. The launch of the unique, fully compostable and fossil-free BioDunisoft napkin has been very well received by the market.

Income

Operating income in the quarter was SEK 122 m (21) and the operating margin was 10.8% (2.6%). Income increased strongly by SEK 101 m as a result of a number of positive developments. The Duni business area’s vertical integration means that a large proportion of fixed costs are not absorbed at lower volumes, which, with more normalized volumes and ongoing efficiency improvements, reduced the proportion of fixed costs per ton produced during the quarter. For a long period, almost all of the business area’s input materials faced high inflationary pressures, which put pressure on margins. Continuous cost compensation measures have been implemented to counter cost increases. Despite high energy prices and continued rises in e.g. biogas and BioLPG, inflationary pressures have eased during the quarter, which has allowed cost compensation measures to better counter cost increases.





BioPak business area

The BioPak business area offers environmentally sound concepts for meal packaging and serving products for applications including take-away, ready-to-eat meals, and various types of catering. The business area's customers are various types of restaurants with take-away concepts and companies that are active in the health and patient-care sectors. Stores and other food producers are also major customer groups. The business area's products and services are sold under both the Duni and BioPak brands, but the goal is for the business area to primarily represent the BioPak brand. The business area has a market-leading position in Australia. The business area accounted for approximately 40% (44%) of the Group's net sales during the period from January 1 to March 31, 2023.

Business events during the quarter

- To ensure that we achieve our sustainability targets, a relocation of sourcing was initiated from Asia to Europe for European deliveries of paper-based packaging products.
- The business area continued to rapidly replace plastic with fiber for food packaging, and helped reduce the Group's use of virgin fossil plastic.
- In January, the Group's Australian business won the Worldstar Packaging Awards innovation competition for two alternatives to conventional plastic solutions.
- In March, the Group won Gold and Silver in the PIDA – Packaging Innovation & Design Awards in Australia and New Zealand.

JANUARY 1 – MARCH 31

	Net sales	Operating income	Operating margin
SEK	747 m (642)	8 m (31)	1.1% (4.8%)

BioPak business area

Net sales

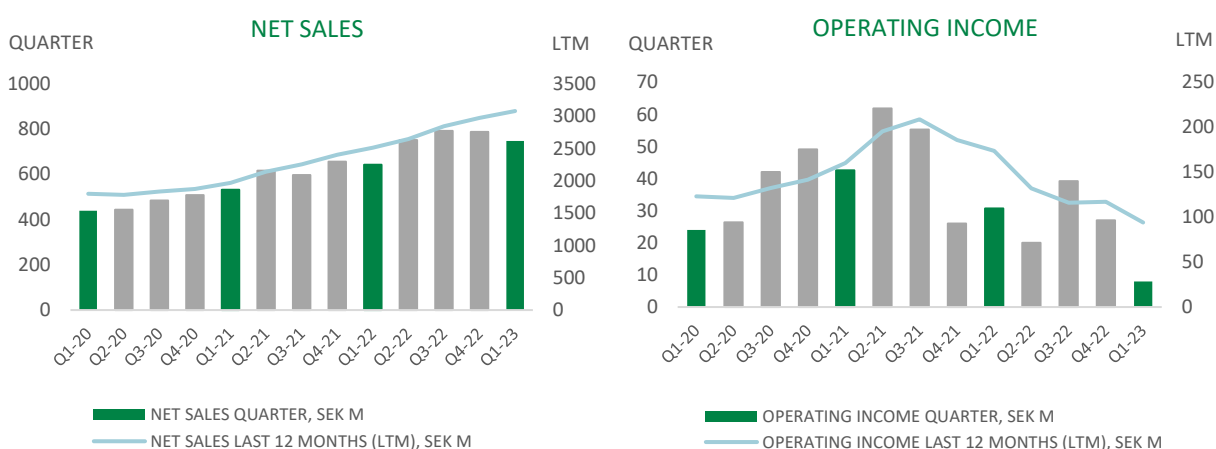
Net sales for the quarter amounted to SEK 747 m (642). At fixed exchange rates, this corresponded to a sales increase of 11.2%. Sales for the business area showed clear growth during the quarter, which is due to continued positive sales growth outside Europe, driven primarily by volume increases. Sales in Europe are declining in both volume and absolute terms, despite cost compensation measures. The European product portfolio is more weighted towards take-away, and as the European markets were still affected by restrictions on seated service in the comparative period, which benefited take-away sales, the business area therefore has relatively high comparative figures.

Demand for environmentally sound products continues to grow. This is clearly evident from the increase in sales outside Europe, where the product portfolio consists almost entirely of fiber-based products, and within Europe through a clear shift in the product portfolio, where simpler, single-use products in plastic have fallen sharply in recent years in favor of various fiber and wood solutions.

Income

Operating income in the quarter amounted to SEK 8 m (31), and the operating margin was 1.1% (4.8%). The operating margin has fallen compared with the previous year, partly due to inflationary pressures in the supply chain, where the cost of sea freight has been high for a long time, partly due to the volatile demand seen in the European market in recent years. The fluctuating restrictions of the pandemic led to a difficult, but temporary challenge in Europe. In order to guarantee the high level of delivery performance associated with the business area's market position, stocks were therefore built up during 2022. This means that even though the prices of sea freight have fallen in the spot market recently, contract and stock lead times mean that the positive effect is delayed and that the cost of keeping stock is relatively high.

The streamlining of the value chain continued, including an initial relocation of purchases from Asia to Europe for European deliveries of paper-based packaging. Purchasing closer to customers safeguards the sustainability goals, delivery performance increases further and conversion, which is outside the Group, can be more flexible.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities was SEK 4 m (-319) for the period from January 1 to March 31. Accounts receivable amounted to SEK 1,196 m (914) and accounts payable to SEK 623 m (583), while inventory was valued at SEK 1,578 m (1,459).

The first quarter is normally a weak one from a cash flow perspective. In combination with a strong operating profit and a strong improvement in working capital, primarily with decreasing stocks of finished goods, in contrast to a clear build-up of stock during the same period of the previous year, cash flow from operating activities increased by more than SEK 300 m.

Cash flow including investing activities amounted to SEK -19 m (-365). Net investments for the period amounted to SEK 26 m (22). Depreciation for the period amounted to SEK 64 m (69), of which depreciation on right-of-use assets amounted to SEK 14 m (17).

The Group's interest-bearing net debt as of March 31, 2023 was SEK 1,444 m. On March 31, 2022 the Group's interest-bearing net debt was SEK 1,715 m.

Net financial items

Net financial items for the period from January 1 to March 31 amounted to SEK -18 m (-14). Income from participations in associated companies amounted to SEK -1.5 m (-0.8).

Taxes

The total reported tax expense for the period from January 1 to March 31 amounted to SEK 3 m (6), producing an effective tax rate of 3.5% (50.5%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK 9.1 m (-3.1).

Earnings per share

This year's earnings per share, attributable to the Parent Company's owners, before and after dilution amounted to SEK 1.65 (0.11).

The share

As of March 31, 2023, the share capital amounted to SEK 58,748,790 divided into 46,999,032 outstanding ordinary shares. The quotient value of the shares is SEK 1.25 per share.

Shareholders

Duni AB (publ) is listed on NASDAQ Stockholm under the ticker name "DUNI". The Group's three largest shareholders are Mellby Gård AB (29.99%), Polaris Capital Management LLC (10.19%) and Nordea Nordic Small cap fund (8.70%).

Personnel

On March 31, 2023, there were 2,266 (2,216) employees. 882 (865) of the employees were engaged in production. Duni Group's production plants are located in Bramsche and Wolkenstein, Germany, in Poznan, Poland, in Bengtsfors, Sweden, in Bangkok, Thailand and in Auckland, New Zealand.

Acquisitions

During the period, the holding in associated company Bumerang Takeaway S.L, Spain, was increased after a round of financing took place and new stakeholders joined the company. Duni AB paid EUR 150,000 and went from 22.36% to 23.23% in ownership.

New establishment

No new establishment was carried out during the period.

Risk factors for Duni Group

There are a number of risk factors that can affect the Group's operations, linked to both commercial and financial risks.

Business risks

The business risks are divided into strategic and environmental risks, operational risks and sustainability risks. These risks affect, among other things, the company's business model and long-term strategic planning. They may have a negative impact on the Group's results or reputation.

Strategic and environmental risks refer to risks and external factors that have an impact on the company's business and market position. The Board and management develop strategies to manage these risks, which is done through strategy meetings. This includes risks related to acquisitions, suppliers, regulations and laws. External factors that may also affect operations include raw material prices, transport costs, local restrictions due to a pandemic, a worsening economy, and changes in market demand and taxes. Events that could lead to fewer restaurant visits, reduced demand and increased price competition, affect volumes and gross margins, among other things through increased discounts and customer bonuses. The development of a varied and attractive range is important for the Group to achieve good sales and earnings development.

Russia's invasion of Ukraine resulted in a deterioration in geopolitical conditions. The Group monitors developments and complies with all sanctions imposed. Uncertainty is high and it is currently difficult to assess the consequences and long-term effects for the Group because of this. At present, the direct impact is limited. No input materials and no imports come from these two countries.

Operational risks are normally handled by the respective operating unit and may refer to production interruptions, IT breakdowns, fire or other risks due to insufficient processes or handling errors. In many cases, the company can control this type of risk itself.

Sustainability risks include environmental, human rights and anti-corruption risks. This also includes risks such as not being able to keep up with external requirements regarding material development and reporting or legal requirements. These risks are managed through active prevention measures. The company also has activities and control mechanisms to counter them, for example through audits of suppliers under our Code of Business Conduct. To read more about our extensive sustainability work, see the Annual Report and Sustainability Report 2022.

Financial risks

The Group's financial management and its management of financial risks are regulated by a finance policy adopted by the Board of Directors. The Group divides its financial risks between currency risks, interest rate risks, credit risks, financing risks and liquidity risks. These risks are controlled in an overall risk management policy that focuses on unforeseen events in the financial markets and endeavors to minimize potential adverse effects on the Group's financial results. The risks for the Group are also related to the Parent Company in all essential respects. The Group's management of financial risks is described in more detail in the Annual Report and Sustainability Report 2022.

The Group's contingent liabilities have risen since the start of the year by SEK 41 m to SEK 109 m (56). This increase is due to currency effects and an increase in Parent Company guarantees.

Transactions with related parties

No significant transactions with related parties took place during the first quarter of 2023.

Events during the period

In early January 2023, Marielle Noble, EVP Strategic Development, IT and Communication, announced that she has decided to leave the company. At the same time, Mats Lindroth is leaving the management team to focus solely on his role as Senior Advisor and Chairman of the Board of BioPak Pty Ltd. As of January 1, the management team thus consists of seven people.

Significant events since the balance sheet date

No significant events have occurred since the balance sheet date.

Interim reports

Q2	July 14, 2023
Q3	October 24, 2023

2023 Annual General Meeting

The Annual General Meeting of Duni AB will be held in Malmö at 3 PM on May 16, 2023 at Glasklart, Dockplatsen 1. For more information, please see Duni's website.

Composition of Nomination Committee

The Nomination Committee is a shareholder committee responsible for nominating the persons proposed at the Annual General Meeting for election to the Board of Directors. The Nomination Committee presents proposals regarding a Chairman of the Board and other board directors. It also presents proposals regarding Board fees, including the allocation of such fees between the Chairman and other board directors, as well as any compensation for committee work.

The Nomination Committee for the 2023 Annual General Meeting comprises four members: Thomas Gustafsson (Chairman of Duni AB), Johan Andersson (Mellby Gård AB), Hans Hedström (Carnegie fonder) and Bernard R. Horn, Jr. (Polaris Capital Management, LLC).

Parent Company

Net sales for the period from January 1 to March 31 amounted to SEK 395 m (312). Income after financial items amounted to SEK -29 m (-28). The interest-bearing net debt was SEK 857 m (293), of which a net asset of SEK 2,225 m (1,866) relates to subsidiaries. Net investments amounted to SEK 5 m (4) and depreciation and amortization amounted to SEK 5 m (5).

Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Accounting principles have been applied as reported in the Annual Report for the year ended on December 31, 2022.

Information in the report

Duni AB (publ) publishes this information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on April 21 at 07:45 AM.

At 10:00 AM on Friday, April 21, the report will be presented at a telephone conference, which can also be followed online.

To access the audio conference call, please visit this link:

<https://register.vevent.com/register/B1a63e60f207cc4938bbde742078c4ddb>

This link allows participants to register to obtain their personal audio conference call details.

To follow the webcast, please visit this link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=DD00A9FD-ED48-49C5-97CF-3B953F842F1C>

This link gives participants access to the live event.

Both a Swedish and an English version of this report have been prepared. In the event of any discrepancy between the two, the Swedish version will apply. This report has not been audited by the Company's auditor.

Malmö, April 20, 2023

Robert Dackeskog, President and CEO

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Company registration number: 556536-7488

Financial reports

CONSOLIDATED INCOME STATEMENTS

SEK m (Note 1)	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Income	1,877	1,443	7,410	6,976
Cost of goods sold	-1,486	-1,172	-5,971	-5,657
Gross profit	391	271	1,439	1,318
Selling expenses	-161	-148	-622	-609
Administrative expenses	-95	-78	-399	-381
Research and development expenses	-6	0	-10	-4
Other operating income	5	4	81	80
Other operating expenses	-22	-22	-79	-79
EBIT	111	26	411	326
Financial income	5	1	23	19
Financial expenses	-21	-15	-62	-56
Income from participation in associated companies	-2	-1	-7	-6
Net financial items	-18	-14	-46	-43
Income after financial items	93	12	365	283
Income tax	-3	-6	-79	-82
Net income	90	6	286	201
Net income attributable to:				
- Equity holders of the Parent Company	78	5	272	200
- Non-controlling interests	12	1	13	2
Earnings per share attributable to equity holders of the Parent Company:				
Before and after dilution (SEK)	1.65	0.11	5.79	4.25
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m (Note 1)	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Net income	90	6	286	201
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	-3	25	-11	16
Total	-3	25	-11	16
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	-17	50	-35	32
Cash flow hedging	-3	8	24	35
Total	-19	58	-11	67
Other comprehensive income for the period, net of tax	-22	83	-22	83
Sum of comprehensive income for the period	68	89	263	284
- Of which non-controlling interests	3	3	7	6

*Post-employment benefit obligations are recalculated each quarter since interest rates vary depending on market circumstances; a lower rate of interest gives rise to a higher cost in comprehensive income and a higher pension debt, while a higher rate of interest gives rise to a lower cost in comprehensive income and a lower pension debt than in the preceding quarter.

CONSOLIDATED QUARTERLY INCOME STATEMENTS IN BRIEF

SEK m	2023	2022				2021		
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-June
Income	1,877	1,974	1,834	1,724	1,443	1,552	1,453	1,124
Cost of goods sold	-1,486	-1,574	-1,471	-1,441	-1,172	-1,258	-1,117	-930
Gross profit	391	401	364	283	271	294	337	194
Selling expenses	-161	-168	-147	-145	-148	-136	-125	-127
Administrative expenses	-95	-129	-78	-97	-78	-80	-64	-67
Research and development expenses	-6	-3	-1	0	0	-1	0	0
Other operating income	5	20	14	43	4	28	8	64
Other operating expenses	-22	-20	-20	-17	-22	-54	-20	-21
EBIT	111	100	132	67	26	51	135	43
Financial income	5	5	4	9	1	1	0	1
Financial expenses	-21	-13	-14	-14	-15	-7	-7	-9
Income from participation in associated companies	-2	-2	-2	-2	-1	-1	-1	-
Net financial items	-18	-9	-12	-7	-14	-8	-7	-8
Income after financial items	93	91	120	60	12	43	128	34
Income tax	-3	-32	-33	-11	-6	-34	-27	-16
Net income	90	59	87	49	6	9	102	18
Income attributable to:								
- Equity holders of the Parent Company	78	60	86	48	5	9	102	18
- Non-controlling interests	12	-1	1	1	1	0	0	0

CONSOLIDATED BALANCE SHEET IN BRIEF

SEK m	March 31, 2023	December 31, 2022	March 31, 2022
ASSETS			
Fixed assets			
Goodwill	2,126	2,136	2,040
Other intangible assets	287	305	338
Tangible assets	1,212	1,147	1,110
Financial assets	300	294	202
Total fixed assets	3,926	3,881	3,689
Current assets			
Inventory	1,578	1,727	1,459
Accounts receivable	1,196	1,137	914
Other receivables	281	222	247
Cash and cash equivalents	323	372	220
Total current assets	3,378	3,458	2,840
TOTAL ASSETS	7,304	7,339	6,530
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,276	3,211	2,690
Non-controlling interests	534	530	88
Total equity	3,810	3,742	2,778
Long-term liabilities			
Long-term financial liabilities	1,298	1,173	1,236
Other long-term liabilities	341	348	633
Total long-term liabilities	1,639	1,521	1,869
Short-term liabilities			
Accounts payable	623	840	583
Short-term financial liabilities	347	393	577
Other short-term liabilities	885	844	723
Total short-term liabilities	1,854	2,076	1,883
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,304	7,339	6,530

CHANGE IN THE GROUP'S EQUITY

SEK m	Attributable to equity holders of the Parent Company					Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings including net income				
Opening balance January 1, 2022	59	1,681	103	786	2,630	85	2,714	
Net income	-	-	-	5	5	1	6	
Other comprehensive income for the period, net after tax	-	-	56	25	81	2	83	
Sum of comprehensive income for the period	0	0	56	30	86	3	89	
Remeasurement of liability to minority shareholders	-	-	-	-26	-26	-	-26	
Opening balance April 1, 2022	59	1,681	160	790	2,690	88	2,778	
Net income	-	-	-	195	195	1	195	
Other comprehensive income for the period, net after tax	-	-	6	-9	-3	3	0	
Sum of comprehensive income for the period	0	0	6	186	192	3	195	
Remeasurement of liability to minority shareholders	-	-	-	26	26	-	26	
Transactions with minority interests	-	-	-	304	304	439	743	
Opening balance January 1, 2023	59	1,681	165	1,306	3,211	530	3,742	
Net income	-	-	-	78	78	12	90	
Other comprehensive income for the period, net after tax	-	-	-10	-3	-13	-9	-22	
Sum of comprehensive income for the period	0	0	-10	75	65	3	68	
Remeasurement of liability to minority shareholders	-	-	-	-	-	-	-	
Closing balance March 31, 2023	59	1,681	155	1,381	3,276	534	3,810	

¹⁾ Of the total reserves, SEK 13 m relates to a fair value reserve and consists of revaluation of land according to previous accounting principles. The revalued amount was adopted as acquisition value in accordance with the transitional rules in IFRS 1 and has not changed since.

CONSOLIDATED CASH FLOW STATEMENT

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022
Operating activities		
Reported EBIT	111	26
Adjusted for items not included in cash flow, etc.	59	39
Paid interest and tax	-44	-30
Change in working capital	-122	-354
Cash flow from operating activities	4	-319
Investments		
Acquisitions of fixed assets	-22	-21
Sales of fixed assets	1	0
Acquisition of subsidiaries	-	-25
Divestment of subsidiary	-	-
Acquisition of associated companies	-2	-
Cash flow from investments	-23	-46
Financing		
Loans raised ¹⁾	113	160
Repayment of debt ¹⁾	-73	-
Net change, overdraft facilities and other financial liabilities	-49	45
Net change in lease liability	-14	-18
Cash flow from financing	-23	187
Cash flow for the period	-42	-178
Cash and cash equivalents, opening balance	372	396
Exchange difference, cash and cash equivalents	-7	2
Cash and cash equivalents, closing balance	323	220

¹⁾ Loans raised and repayments on loans within the adopted credit facility are recognized at their gross amounts for loans with maturities exceeding 3 months, in accordance with IAS 7.

KEY FINANCIALS IN BRIEF

	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Net sales, SEK m	1,877	1,443	7,410	6,976
Gross profit, SEK m	391	271	1,439	1,318
Operating income, SEK m	130	51	528	450
Operating EBITDA, SEK m	178	104	738	664
EBIT, SEK m	111	26	411	326
EBITDA, SEK m	175	95	684	603
Interest-bearing net debt, SEK m	1,444	1,715	1,444	1,317
Number of employees	2,266	2,216	2,266	2,231
Sales growth	30.1%	54.8%	33.0%	37.8%
Organic growth	23.5%	49.3%	25.9%	30.9%
Gross margin	20.9%	18.8%	19.4%	18.9%
Operating margin	6.9%	3.6%	7.1%	6.4%
Operating EBITDA margin	9.5%	7.2%	10.0%	9.5%
EBIT margin	5.9%	1.8%	5.5%	4.7%
EBITDA margin	9.3%	6.6%	9.2%	8.6%
Return on shareholders' equity	2.4%	0.2%	7.5%	5.4%
Return on capital employed ¹⁾	10.5%	8.5%	10.5%	9.3%
Return on capital employed, excluding goodwill ¹⁾	18.2%	16.1%	18.2%	16.6%
Interest-bearing net debt/shareholders' equity	37.9%	61.7%	37.9%	35.2%
Interest-bearing net debt/operating EBITDA ¹⁾	1.96	2.96	1.96	1.98

¹⁾ Calculated on the basis of the last twelve months and operating income.

Alternative key financials are described in definitions. For reconciliation of these, see Note 5.

PARENT COMPANY INCOME STATEMENTS IN BRIEF

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022
(Note 1)		
Income	395	312
Cost of goods sold	-389	-309
Gross profit	6	2
Selling expenses	-26	-26
Administrative expenses	-67	-53
Research and development expenses	-6	0
Other operating income	78	67
Other operating expenses	-13	-11
EBIT	-27	-21
Revenue from participation in Group companies	-	-
Financial income	34	10
Financial expenses	-35	-18
Net financial items	-2	-7
Income after financial items	-29	-28
Income tax	6	5
Net income	-23	-23

PARENT COMPANY, STATEMENT OF COMPREHENSIVE INCOME

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022
Net income	-23	-23
Other comprehensive income¹⁾:		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedging	1	0
Total	1	0
Other comprehensive income for the period, net of tax	1	0
Sum of comprehensive income for the period	-22	-23
- Attributable to equity holders of the Parent Company	-22	-23

¹⁾ The Parent Company does not have any items that "will not be reclassified to profit or loss".

PARENT COMPANY BALANCE SHEET IN BRIEF

SEK m	March 31, 2023	December 31, 2022	March 31, 2022
ASSETS			
Fixed assets			
Intangible assets	56	55	51
Tangible assets	23	25	25
Financial assets	3,700	3,918	3,501
Total fixed assets	3,780	3,998	3,577
Current assets			
Inventory	123	127	138
Accounts receivable	153	143	129
Other receivables	846	418	516
Cash and bank balances	128	204	106
Total current assets	1,250	892	890
TOTAL ASSETS	5,030	4,890	4,467
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	87	87	83
Unrestricted equity	2,310	2,331	1,907
Total equity	2,397	2,419	1,990
Provisions	116	109	108
Long-term liabilities			
Long-term financial liabilities	1,120	1,066	1,080
Other long-term liabilities	-	0	-
Total long-term liabilities	1,120	1,066	1,080
Short-term liabilities			
Accounts payable	66	71	64
Short-term financial liabilities	291	287	517
Other short-term liabilities	1,041	939	708
Total short-term liabilities	1,398	1,297	1,289
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	5,030	4,890	4,467

Notes

Note 1 • Accounting and valuation principles

As of January 1, 2005, Duni applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the EU and with the related reference to Chapter 9 of the Swedish Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting policies are the same as in the Annual Report for the year ended on December 31, 2022, with the addition that participations in associated companies are reported in accordance with the cost method in the Parent Company. The Group has received government support in respect of short-time work and support for fixed costs. This assistance has been recognized as revenue under the Other operating income line item.

Note 2 • Financial assets and liabilities

The Group has derivative instruments measured at fair value and held for hedging purposes that are classified at level 2. Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, and are used for hedging purposes. Measurement of currency forward contracts at fair value is based on published forward prices on an active market. The measurement of interest rate swaps is based on forward interest rates produced from observable yield curves. The discounting has no material impact on the measurement of level 2 derivative instruments. The valuation techniques are unchanged during the year. As described in greater detail in the Annual Report for the year ended on December 31, 2022, the financial assets and liabilities comprise items with short terms to maturity. The fair value is therefore in all essential respects considered to correspond to the carrying amount.

Note 3 • Segment reporting

Group management, which is the highest executive and decision-making body, decides on the allocation of resources within the Group and evaluates the results of operations. Group Management manages the performance of the business through the business areas on the basis of sales and operating income. The Group's operations are divided into two business areas, Duni and BioPak. Each business area has full responsibility for its respective value chain. Products are sold via a consolidated commercial organization divided into six regions. Each region is responsible for local sales and marketing of both brands, Duni and BioPak, to all customers. The regions are:

- NorthEast: Northern and Eastern Europe
- Central: Germany, Austria and Switzerland
- West: The Netherlands, Belgium, Luxembourg, the UK and Ireland
- South: France, Spain and Italy
- Rest of World: All sales outside Europe with Australia accounting for over 70%, New Zealand over 10% and the remaining share mainly Thailand, Singapore, USA and the United Arab Emirates, accounting for about 2-5% each.
- Other Sales: External sales of tissue and airlaid materials from the Skåpafors factory and external sales of finance and accounting services from the finance function in Poznan are included in the Duni segment.

The Group also has a central marketing department responsible for branding strategy, marketing communications, product development and innovation. Group-wide functions such as accounting, HR, communications, sustainability, and IT are largely shared by the business areas, and the expenses for these are allocated by the percentage of sales of each business area, Duni and BioPak. The Duni business area has a vertically integrated business model for small paper-based products such as napkins and table covers. This means that the entire production and delivery chain is owned and controlled by the business area, from material manufacture and concept development to conversion and distribution. The BioPak business area does not have in-house production. There is a large procurement organization here, and it is a major part of the business.

OPERATING SEGMENTS, GROUP

SEK m	Jan-Mar 2023			Jan-Mar 2022		
	Duni	BioPak	Duni Group	Duni	BioPak	Duni Group
Total net sales	1,132	747	1,879	807	642	1,449
Revenue from other segments	2	-	2	6	0	6
Net sales from external customers	1,130	747	1,877	801	642	1,443
Operating income	122	8	130	21	31	51
EBIT			111			26
Net financial items			-18			-14
Income after financial items			93			12

QUARTERLY OVERVIEW PER SEGMENT

SEK m	2023	2022			2021			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Duni	1,130	1,187	1,043	973	801	896	857	508
BioPak	747	787	791	751	642	656	596	616
Duni Group	1,877	1,974	1,834	1,724	1,443	1,552	1,453	1,124
Operating income								
SEK m	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Duni	122	127	115	71	21	84	96	-3
BioPak	8	27	39	20	31	26	55	62
Duni Group	130	153	154	91	51	110	151	58

NET SALES PER REGION, THE GROUP

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2023 ¹⁾	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
NorthEast	308	304	252	1,279	1,222
Central	578	538	403	2,107	1,932
West	276	264	214	1,109	1,047
South	159	149	137	705	683
Rest of World	517	489	386	2,029	1,899
Other Sales	40	39	50	182	192
Duni Group	1,877	1,783	1,443	7,410	6,976
Time of revenue recognition					
Goods/services transferred at once	1,877	1,783	1,443	7,410	6,976
Goods/services transferred over time	-	-	-	-	-
Total	1,877	1,783	1,443	7,410	6,976

¹⁾ Reported net sales for 2023 recalculated at 2022 exchange rates.

NET SALES PER REGION, DUNI BUSINESS AREA

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2023 ¹⁾	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
NorthEast	179	175	131	719	671
Central	510	475	333	1,806	1,629
West	200	191	136	785	721
South	118	111	87	521	491
Rest of World	83	78	63	319	299
Other Sales	40	39	50	182	192
Duni	1,130	1,069	801	4,333	4,004

¹⁾ Reported net sales for 2023 recalculated at 2022 exchange rates.

NET SALES PER REGION, BIOPAK BUSINESS AREA

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2023 ¹⁾	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
NorthEast	130	129	121	559	551
Central	67	62	70	300	303
West	75	73	78	324	326
South	41	38	50	183	192
Rest of World	433	411	323	1,710	1,600
Other Sales	-	-	-	-	-
BioPak	747	714	642	3,077	2,972

¹⁾ Reported net sales for 2023 recalculated at 2022 exchange rates.

NET SALES PER PRODUCT GROUP

SEK m, Jan-Mar 2023	Duni	BioPak	Duni Group
Napkins	721	21	742
Table covers	230	-	230
Candles	77	-	77
Packaging solutions	0	388	389
Serving products	-	309	309
Other	103	29	131
Total	1,130	747	1,877

Note 4 • Reporting and disclosures on restructuring costs**RESTRUCTURING COSTS**

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Cost of goods sold	-	-1	-	-1
Selling expenses	0	-8	1	-7
Administrative expenses	-5	-	-54	-48
Other operating expenses/income	-	-	0	0
Total	-5	-9	-53	-57

Restructuring costs amount to SEK 5 m (9). The comparative period's cost of SEK 9 m relates to the closure of the Russian sales office. In 2022, non-recurring costs of SEK 48 m were reported in respect of advisory services, auditing services and legal expenses in connection with the divestment of shares in BioPak Pty Ltd, as well as preliminary work in the form of evaluation of strategic alternatives, in order to optimize the long-term value of BioPak Pty Ltd in Australia. The restructuring cost for the year of SEK 5 m also belongs to this project.

Note 5 • Alternative key financials**BRIDGE BETWEEN OPERATING INCOME AND EBIT**

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Operating income excluding IFRS 16 Leases	128	50	518	441
Effects of IFRS 16 Leases	2	1	10	9
Operating income	130	51	528	450
Restructuring costs	-5	-9	-53	-57
Unrealized value changes, derivative instruments	3	-	0	-3
Amortization of intangible assets identified in business combinations	-16	-16	-63	-63
Fair value allocation in connection with acquisitions	0	0	0	0
EBIT	111	26	411	326

BRIDGE BETWEEN OPERATING EBITDA, EBITDA AND EBIT

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Operating EBITDA excluding IFRS 16 Leases	162	86	658	581
Effects of IFRS 16 Leases	16	18	80	82
Operating EBITDA	178	104	738	664
Restructuring costs	-5	-9	-53	-57
Unrealized value changes, derivative instruments	3	-	0	-3
Fair value allocation in connection with acquisitions	0	0	0	0
EBITDA	175	95	684	603
Amortization of intangible assets identified in business combinations	-16	-16	-63	-63
Amortization of right-of-use assets	-14	-17	-70	-73
Other amortization included in EBIT	-34	-35	-139	-141
EBIT	111	26	411	326

BRIDGE BETWEEN REPORTED NET SALES AND ORGANIC GROWTH

SEK m	3 months Jan-Mar 2023	3 months Jan-Mar 2022	12 months Apr-Mar 22/23	12 months Jan-Dec 2022
Net sales	1,877	1,443	7,410	6,976
Currency effect ¹⁾	-95	-52	-206	-349
Currency-adjusted net sales	1,783	1,391	7,204	6,627
Less acquisitions	-	-	-	-
Net sales for organic growth	1,783	1,391	7,204	6,627
Organic growth	23.5%	49.3%	25.9%	30.9%

¹⁾ Reported net sales for 2023 recalculated at 2022 exchange rates.

Definitions of key financials

The Group uses financial metrics that not defined by the IFRS in some cases but instead are alternative key financials. The purpose is to give the reader further information, which contributes to a better and more specific comparison of the company's performance from year to year. One alternative key financial used is Operating income. The management team manages its activities and the business areas are measured using this metric. For reconciliation of alternative key financials, see Note 5. The key financials are defined as follows:

Capital employed: Non-interest-bearing fixed and current assets, excluding deferred tax assets, less non-interest-bearing liabilities.

Cost of goods sold: Cost of goods sold, including production and logistics costs.

Earnings per share: Net income divided by the average number of shares.

EBIT: Reported operating profit.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating profit before amortization of intangible assets.

EBITDA: Operating profit before depreciation and amortization of fixed assets.

EBITDA margin: EBITDA as a percentage of net sales.

Gross margin: Gross profit as a percentage of net sales.

Interest-bearing net debt: Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

Number of employees: The number of active full-time employees at the end of the period.

Operating EBITDA: EBITDA less restructuring costs and fair value allocations.

Operating EBITDA margin: Operating EBITDA as a percentage of net sales.

Operating income: EBIT less restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

Operating margin: Operating income as a percentage of net sales.

Organic growth: Sales growth adjusted for currencies and acquisitions. Acquired companies are included in organic growth when they have comparable quarters.

Return on equity: Net income as a percentage of equity.

Return on capital employed: Operating profit as a percentage of capital employed.

Glossary

Airlaid: A material known for its wetness allocation, absorption capability and softness. The process is based on using air to divide the fibers in the material, instead of water as in traditional tissue production. Airlaid is used for table covers, placemats and napkins.

Bagasse: Bagasse is a waste product from cane sugar processing after the sugar has been extracted. The material is 100% biodegradable. Bagasse is used primarily in the BioPak business area's meal packaging solutions and serving products such as plates, bowls and take-away boxes.

BioDunicel®: Sustainable premium table covers and placemats made from potato starch, produced by Duni's team in Germany.

BioDunisoft®: Sustainable premium napkins made with groundbreaking BioBinder™ based on organic waste.

Circularity: An integrated holistic approach to the sustainability-related challenges faced by the Group. It encompasses the whole life cycle – from material selection and impact on the life cycle, to ultimate solutions.

Conversion: The production phase in which tissue and airlaid in large rolls are cut, pressed, embossed and folded into finished napkins and table covers.

Currency adjusted/currency impact translation effects: Figures adjusted for changes in exchange rates related to consolidation. Figures for 2023 are calculated at exchange rates for 2022. Effects of translation of balance sheet items are not included.

EcoVadis: A world-leading independent company that analyzes and evaluates the sustainability of other companies annually. The assessment is based on criteria in four different areas: The environment, fair working conditions, business ethics and the supply chain.

Goodfoodmood®: The Duni business area's brand platform - to create a pleasant atmosphere and positive mood at all times when food and drink are prepared and served - a Goodfoodmood.

Our Decade of Action: Duni Group's updated strategy with a long-term vision, a higher purpose and a clear sustainability agenda based on UN Agenda 2030. With our "Decade of Action" we want to lead the way in sustainability.

Private label: Products marketed under the customer's own label.

Science Based Targets (SBT): A method for companies to set scientifically based climate targets in line with the Paris Agreement. The company inventories its emissions throughout its value chain and links its targets to investments in which the economy, feasibility and other effects are closely investigated.

SUP: The EU's Single Use Plastics Directive, which aims to implement a series of measures for Member States to address the negative environmental impacts of certain plastic products.

The GHG Protocol: The leading standard for business to measure, manage and report greenhouse gas emissions.

UNGC: The United Nations Global Compact (UNGC) is the world's largest initiative to gather business around corporate sustainability, no matter how large or complex a company is or where it is.

Vertical integration: Vertical integration means that the Group, through the Duni business area, owns virtually the entire value chain for tablecloths and napkins (tissue and airlaid).

