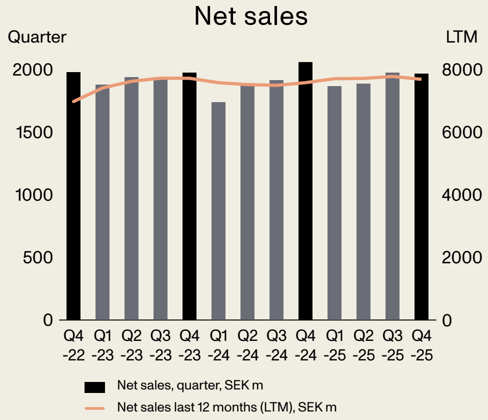
Increased full-year net sales despite weak demand

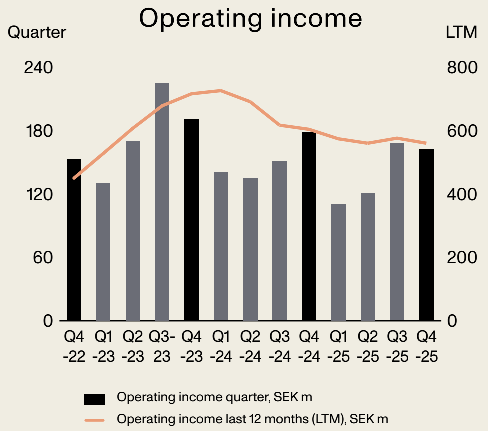
October 1 - December 31

• Net sales amounted to SEK 1,965 m (2,057), corresponding to a 4.5% decrease in sales. Adjusted for exchange rate movements, net sales increased by 1.5%.
• Operating income amounted to SEK 162 m (178). Income was weighed down by currency pressures and weak demand.
• Continued positive contribution from acquired businesses.
• Earnings per share attributable to equity holders of the Parent Company amounted to SEK 1.82 (2.14) and adjusted earnings per share attributable to equity holders of the Parent Company amounted to SEK 1.96 (2.14).
• New Group targets set to apply from 2026, with revised growth and dividend levels as well as broadened sustainability targets.

January 1 - December 31

• Net sales amounted to SEK 7,685 m (7,578), corresponding to an increase in sales of 1.4%. Adjusted for exchange rate movements, net sales increased by 6.0%.
• Operating income amounted to SEK 560 m (604), which should be seen against the background of weaker demand in the global restaurant market.
• Earnings per share attributable to equity holders of the Parent Company amounted to SEK 6.64 (5.48) and adjusted earnings per share attributable to equity holders of the Parent Company amounted to SEK 6.87 (7.56).
• The Board of Directors proposes a dividend of SEK 5.00 (5.00) per share, to be divided into two partial payments.
• Three acquisitions were made during the year: Poppies, LinePack and ByGreen.





Key financials

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales	1,965	2,057	7,685	7,578
Organic growth	-7.0%	-0.2%	-2.1%	-4.9%
Operating income[1]	162	178	560	604
Operating margin[1]	8.2%	8.7%	7.3%	8.0%
EBIT	133	163	477	412
EBIT margin	6.8%	7.9%	6.2%	5.4%
Income after financial items	126	149	430	355
Income after tax	88	107	324	278
Earnings per share attributable to equity holders of the Parent Company	1.82	2.14	6.64	5.48
Adjusted earnings per share attributable to equity holders of the Parent Company	1.96	2.14	6.87	7.56
Return on capital employed, excluding goodwill	20.7%	24.8%	20.7%	24.8%

[1] For reconciliation of alternative key financials, definition of key financials and glossary, see pages 28-29.

Duni Group is a market leader in attractive, environmentally sound and functional products for table setting and take-away.The Group markets and sells its products under the brands Duni, BioPak, Paper+Design and Poppies, which are represented in more than 50 markets. Duni has around 2,800 employees spread out across 26 countries, with its headquarters in Malmö and production sites in Sweden, Slovenia, Germany, Poland, Thailand, and the UK. Duni is listed on the NASDAQ Stockholm under the ticker name "DUNI". Its ISIN code is SE0000616716. This information is information that Duni AB is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, at 07.45 CET on February 6, 2026.

CEO summary

Full-year net sales increased compared with the previous year, thanks to the stable performance of acquired businesses. Net sales in the fourth quarter decreased year-on-year, impacted by adverse currency effects and softer demand in the market. After a challenging 2025, we move into 2026 with positive effects from both acquisitions completed and efficiency measures adopted.

Despite a year characterized by a challenging market climate, sustained weak demand and geopolitical uncertainty, Duni Group achieved a increase in net sales for the full year compared with the previous year. The Group's net sales amounted to SEK 7,685 m (7,578). At fixed exchange rates, this corresponds to an increase of 6.0%. The three companies acquired during the year, Poppies, LinePack and ByGreen, laid the foundations for the increase. At the same time, organic growth decreased, which had a negative impact on the operating income during the year.

The market situation remained stable in the fourth quarter, with the latest industry data indicating a continued decline in visits to the German restaurant sector of 4%. Compared with the same period last year, the Group's net sales decreased during the quarter by SEK 92 m to SEK 1,965 m (2,057). At fixed exchange rates, this corresponded to an increase of 1.5%, driven by acquisitions. Operating income for the fourth quarter amounted to SEK 162 m (178), which at fixed exchange rates corresponded to a decrease of 2.0% compared with the same period in the previous year.

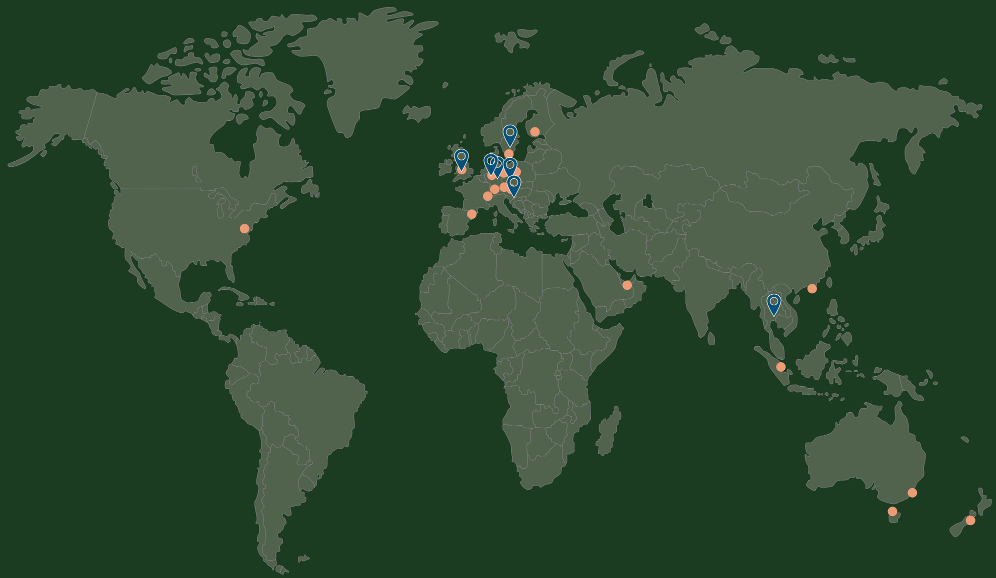
Dining Solutions: Currency and negative mix effect put pressure on income
Net sales in Dining Solutions decreased by 0.6% during the quarter and amounted to SEK 1,201 m (1,208). At fixed exchange rates, however, net sales increased by 3.5% driven by acquisitions. The decrease was driven by negative currency effects and phasing in retail contracts. The business area's operating income for the period amounted to SEK 132 m (152). Given the economic situation, we are seeing end customers showing more of a tendency to choose simpler alternatives at a lower price level, which has resulted in a lower gross margin. The negative effect was offset to a degree by efficiency improvements and price and cost adjustments.

Food Packaging Solutions: Improvement in income as market situation remains challenging
Net sales in Food Packaging Solutions decreased by SEK 85 m during the quarter and amounted to SEK 764 m (849). At fixed exchange rates, this corresponds to a 1.4% decrease. The business area's operating income improved during the period and amounted to SEK 30 m (26) thanks to a favorable mix. Furthermore, logistics costs were lower as a consequence of more normalized inventory levels. Adjusted for exchange rate movements, BioPak Group reported a slightly positive trend in net sales during the quarter.

Well-positioned for 2026
2025 proved to be a challenging year for both the market and the industry, but one in which we continued to strengthen our long-term capabilities. We have broadened our market presence through strategically important acquisitions. In parallel with this, we have streamlined production and logistics, and restructured the sales and marketing organization to build a more scalable and competitive structure. During the quarter, we also adopted new Group targets, to come into effect in 2026, with clearer levels of ambition for growth, dividends and sustainability.

Despite continued geopolitical and macroeconomic uncertainty, some positive signs were evident, including a reduction in VAT for restaurants in Germany from 19% to 7%, with a potentially beneficial effect on the industry. Regardless of how the market situation develops during the year, we are well-equipped and prepared to continue to grow, not least thanks to the measures we implemented during the past year.

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 course.

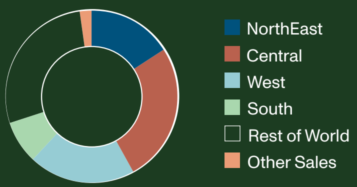
Two complementary business areas
Duni Group's operations are divided into two business areas: Dining Solutions, with its focus on products and concepts for the set table, and Food Packaging Solutions, which offers sustainable packaging solutions for food and beverages. The business areas have their own sales forces and are responsible for their respective brand strategies, as well as their own marketing communications, product development and innovation. Duni Group's solutions are sold primarily under the brands Duni, Paper+Design, Poppies, BioPak and Duniform.

2,721

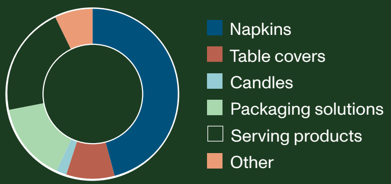
The Group has 2,721 employees in 26 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand, Slovenia and the UK. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Hong Kong, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA and Austria.

Production units
Sales offices

Net sales per region

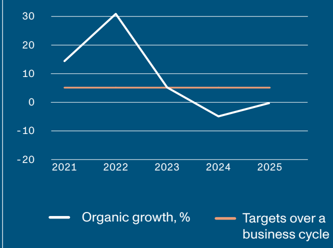
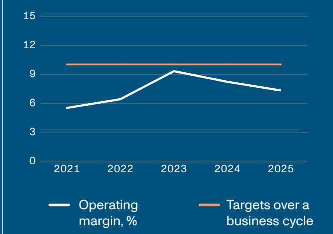
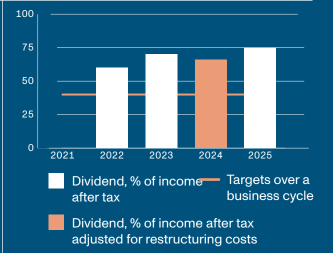
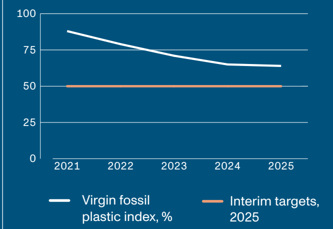
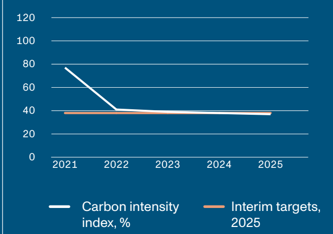
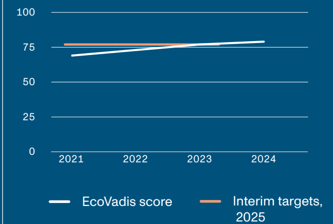


Net sales per product group



Financial targets and sustainability targets

New Group targets have been adopted to apply from January 1, 2026. For financial KPIs and sustainability-related KPIs, see page 22.

Target	KPI	Outcome	Comment	History
Sales growth >5% Organic growth over a business cycle.	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 opportunities for acquisitions to reach new emerging markets or strengthen its position in existing markets. *Replaced by new targets as from January 2026.	**Full year 2025** -2.1%	The negative trend for the last twelve months is explained by a weak market, which resulted in a negative volume trend and a negative mix effect.	
Operating margin >10%	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.	**Full year 2025** 7.3%	The operating margin for the last twelve months has been weakened due to lower sales volumes, negative mix effects and higher costs of warehousing finished goods outside Europe.	
Dividend 40+%	It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax. *Replaced by new targets as from January 2026.	**Dividend full year 2025** SEK 5.00	The dividend of SEK 5.00 amounts to 75% of income after tax. The dividend is divided into two partial payments of SEK 2.50 per share.	
Becoming Circular at Scale Fully circular operations 100%	**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. *Replaced by new targets as from January 2026.	**KPI status full year 2025** Fossil plastic use index 64 (36% reduction)	**Activities during the quarter** • Octaview launched: less material and improved design for recycling. • Expanded Octabagasse portfolio: recyclable as paper packaging and reduced plastic dependency.	
Going Net Zero 2030 Net zero carbon emissions for Scope 1 and 2. 0 CO_2	**KPI 2025*** 60% reduction in carbon intensity with 2019 as base year. *Replaced by new targets as from January 2026.	**KPI status full year 2025** Carbon intensity index 37 (63% reduction)	**Activities during the quarter** • Started external verification of CO2 calculator for napkins and table covers. • Target for Scope 1&2 index achieved thanks to more efficient production.	
Living the Change 2030 A trusted sustainability leader in 2030. #1	**KPI 2025*** Platinum level (top 1%) in EcoVadis. *Replaced by new targets as from January 2026.	**KPI full year 2025** EcoVadis score 79 (Gold level, top 3% for 2024) *Awaiting result for 2025	**Activities during the quarter** • Adaptation to EUDR legislation. • Duni Group wins Employer Branding Company of the Year.	

 For complete information, see Duni Group's Annual and Sustainability Report.

Net sales

October 1 - December 31

Net sales increased by SEK 92 m to SEK 1,965 m (2,057), compared with the same period last year. At fixed exchange rates, this corresponds to an increase of 1.5%. Sales were impacted by negative currency effects, weak demand and a temporary negative volume phasing in retail. The three acquired businesses, Duni Poppies, LinePack and ByGreen, contributed SEK 162 m during the quarter.

The market situation in the European HoReCa industry remains subdued. According to the latest official industry data, visits to the restaurant industry in Germany, the Group's largest market, decreased by 4% during the third quarter. All in all, the European market is still characterized by high price pressure. In the Asia-Pacific region, the Group's markets continue to be affected by adjusted price levels from Chinese suppliers after tariffs were introduced in the USA, and by the political uncertainty in Thailand.

The volume trend in Dining Solutions reflects the prevailing market situation, where customers' private labels accounted for a growing proportion of demand during the quarter. In Food Packaging Solutions, the positive trend in Sweden and Germany was offset by weaker income in the rest of Europe, which resulted in a negative volume trend in the packaging segment in general. Adjusted for exchange rate movements, BioPak Group reported a slightly positive trend in sales during the quarter, while the trend in SEK was negative.

January 1 – December 31

Net sales increased by SEK 107 m to SEK 7,685 m (7,578), compared with the same period last year. At fixed exchange rates, this corresponded to an increase of 6.0%, driven by acquired businesses. The majority comes from the UK company Poppies, which was acquired in February. The UK has now become the Group's third largest market after Germany and Australia, resulting in a more balanced geographic exposure in Europe.

Volumes in European operations declined in 2025 compared with the previous year, driven by lower demand in the retail and restaurant sectors. The challenging market climate also saw a shift in demand towards simpler solutions in the range.

Change in net sales

%	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Organic growth	-7.0%	-2.1%
Acquisitions	8.4%	8.1%
Currency impact	-5.9%	-4.6%

Net sales

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	% fixed exchange rates	12 months Jan-Dec 2025	12 months Jan-Dec 2024	% fixed exchange rates
Dining Solutions	1,201	1,208	3.5%	4,678	4,409	9.2%
Food Packaging Solutions	764	849	-1.4%	3,007	3,168	1.7%
Duni Group	**1,965**	**2,057**	**1.5%**	**7,685**	**7,578**	**6.0%**

Income

October 1 - December 31

Operating income amounted to SEK 162 m (178), with an operating margin of 8.2% (8.7%). The gross operating margin (excluding restructuring costs) was 25.3% (25.2%). In Europe, the result was negatively affected by lower volumes and a negative product mix as a consequence of increased cost pressure at the customer level. Continuous efficiency improvements in production and price adjustments mitigated the negative effect to some extent. The quarter also saw significant negative currency effects due to the stronger Swedish krona compared with Q4 2024, when the currency had a positive impact on income. The operating income was affected positively by contributions from acquisitions. BioPak Group's results improved during the quarter both in local currency and in SEK, driven by stronger profitability thanks to normalized inventory levels.

Restructuring costs amounted to SEK 9 m (0) in the quarter. These are distributed differently between the items in the income statement, where SEK 20 m had a positive impact on gross profit, SEK 21 m had a negative impact on selling expenses and SEK 7 m had a negative impact on administrative expenses. Restructuring costs are not included in operating income, but are recognized as non-recurring items along with amortization of intangible assets identified in connection with business acquisitions and fair value allocations. See also page 28 for an explanation of the bridge between EBIT and operating income. During the previous year, restructuring costs of SEK 125 m were incurred in connection with a decision to move inventory to Meppen in Germany and a collaboration with an external logistics partner, of which SEK 24 m was reversed during the quarter. The facility was built up in 2025 and the relocation of inventories will commence in the first quarter of 2026 with first shipment of goods in March, and the plan is for it to be fully operational in the second quarter of 2026. The quarter also saw two new restructuring programs. One involved a restructuring cost of SEK 11 m in respect of personnel in the sales and marketing department in Europe, with an annual saving of SEK 12 m and taking full effect from Q1 2026. In connection with a reorganization of Duni's operations in the UK, it was also decided during the quarter to take on a restructuring cost of SEK 22 m, mainly in respect of personnel. Production for the UK market has been relocated from Germany to Duni Poppies, while the two former UK sales companies Duni Ltd and Duni Poppies Ltd are to be merged. This is an efficiency improvement measure that will result in total savings of approximately SEK 15 m, taking full effect from the second quarter of 2026. For more details, see Note 4 "Reporting and disclosures on restructuring costs".

The Group's income after financial items amounted to SEK 126 m (149). The Group's income after tax was SEK 88 m (107).

January 1 – December 31

Operating income amounted to SEK 560 m (604), with an operating margin of 7.3% (8.0%). The gross operating margin (excluding restructuring costs) was 24.2% (24.5%). The European part of the business, excluding acquisitions, reported negative growth during the year, impacted by market conditions remaining weak, with fewer restaurant visits contributing to lower volumes. Indirect costs decreased as a result of several efficiency programs in the sales and marketing functions, while increased IT costs linked to major investments partially offset this effect. In addition, negative currency effects had a significant impact on income, primarily driven by a stronger SEK against EUR, GBP and AUD. During the year, BioPak Group reported lower income compared with the previous year, in both local currency and SEK, which can be derived from a weak start to the year that was clearly affected by high inventory costs.

Restructuring costs for the full year amounted to SEK -9 m (-125). The Group's income after financial items amounted to SEK 430 m (355). The Group's income after tax was SEK 324 m (278).

Operating income

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2025 [1]	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2025[1]	12 months Jan-Dec 2024
Dining Solutions	132	139	152	473	491	479
Food Packaging Solutions	30	35	26	87	100	125
Duni Group	**162**	**174**	**178**	**560**	**590**	**604**

[1] Reported operating income 2025 recalculated at 2024 exchange rates.

Business area

Dining Solutions

The Dining Solutions business area stands for what Duni Group is traditionally associated with – sustainable and innovative solutions for the set table. The range consists mainly of napkins, table covers and candle concepts, and is sold under the brands Duni, Paper+Design and Poppies. Customers are mainly in the hotel and restaurant sector, the so-called HoReCa market, where sales are largely made through wholesalers. Retail and the 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 61% (58%) of the Group's net sales during the period from January 1 to December 31.

Business events during the quarter

- The previously acquired company SETI is making a positive contribution to both sales and income through increased production volumes.
- The integration of Duni Poppies is progressing according to plan and now also includes commercial functions, with continued good results. During the quarter, a decision was made to implement further efficiency improvement measures in the sales and marketing organization in the UK market, with the aim of lowering the cost base.

October 1 - December 31

Net sales

1,201

SEK (1,208) m

Operating income

132

SEK (152) m

Operating margin

11.0%

(12.6%)

January 1 – December 31

Net sales

4,678

SEK (4,409) m

Operating income

473

SEK (479) m

Operating margin

10.1%

(10.9%)

Net sales

Net sales decreased by SEK 7 m to SEK 1,201 m (1,208), compared with the same period last year. At fixed exchange rates, this corresponds to a sales increase of 3.5%, driven by acquisitions.

The sales trend excluding acquisitions decreased in the quarter, explained primarily by currency effects and a negative phasing of large contracts in the retail sector. In line with the previous quarter, the volume trend in the restaurant segment is positive. But the prevailing market situation entails a shift in the mix towards customers' private labels.

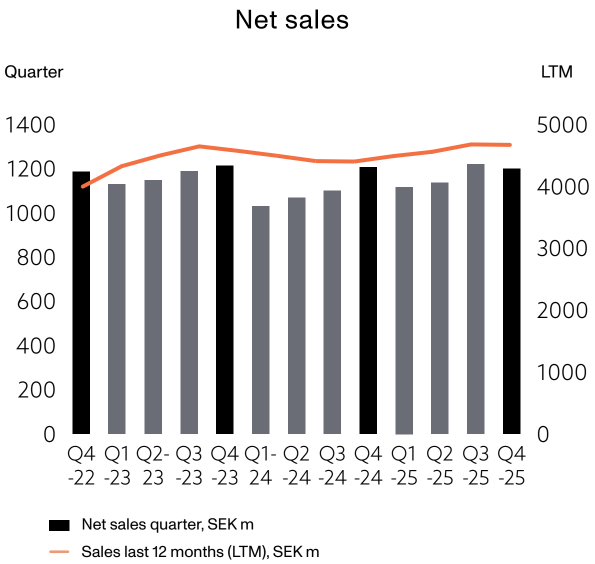
Outside Europe, sales during the quarter were on a par with the previous year at fixed exchange rates, despite continued market instability in the Asia-Pacific region.

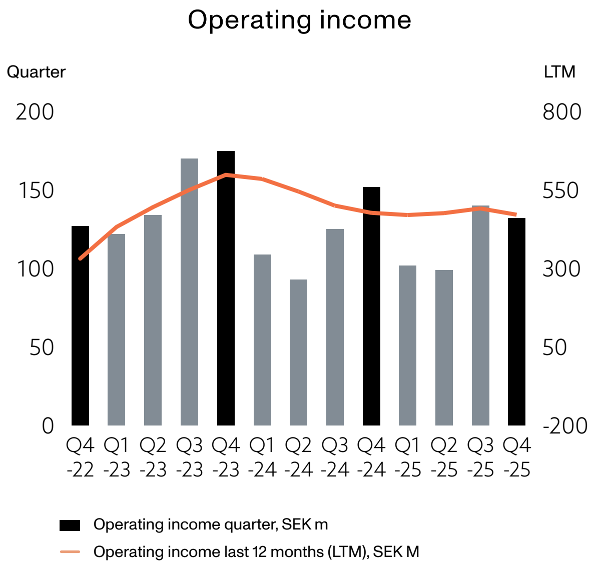
Income

Operating income amounted to SEK 132 m (152), with an operating margin of 11.0% (12.6%). Income was affected by lower volumes to the retail sector and a negative product mix in the restaurant segment. Continued improvements in operational efficiency combined with price and cost adjustments made a positive contribution, thereby limiting the impact of the challenging market conditions. Currency effects from EUR and GBP had a significant negative impact on income, while transactions in USD-priced raw material made a positive contribution.

Growth during the period was slowed by ongoing instability in Thailand. Despite this, the region reported improved operating income compared with the previous year, driven by stable margin trend, good cost control and the consolidation of production from New Zealand to Thailand.

The businesses acquired within the business area, Duni Poppies and SETI, performed well and contributed with good margins and relatively lower indirect costs, supporting the company's overall margin trend during the period.





Business area

Food Packaging Solutions

The Food Packaging Solutions 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. Products and services in the business area are sold under the Duni, BioPak and Duniform brands. The business area has a market-leading position in Australia. The business area accounted for approximately 39% (42%) of the Group's net sales during the period from January 1 to December 31.

Business events during the quarter

- Launch of vacuum solutions under the Duniform® brand – designed to extend the shelf life of food and create added value for customers.
- Market launch of composting solutions that result in less food waste and reduced use of plastic.
- Launch of Octaview®, a new packaging range for cold dishes with improved recyclability and lower climate impact.

October 1 - December 31

Net sales

764

SEK (849) m

Operating income

30

SEK (26) m

Operating margin

3.9%

(3.1%)

January 1 – December 31

Net sales

3,007

SEK (3,168) m

Operating income

87

SEK (125) m

Operating margin

2.9%

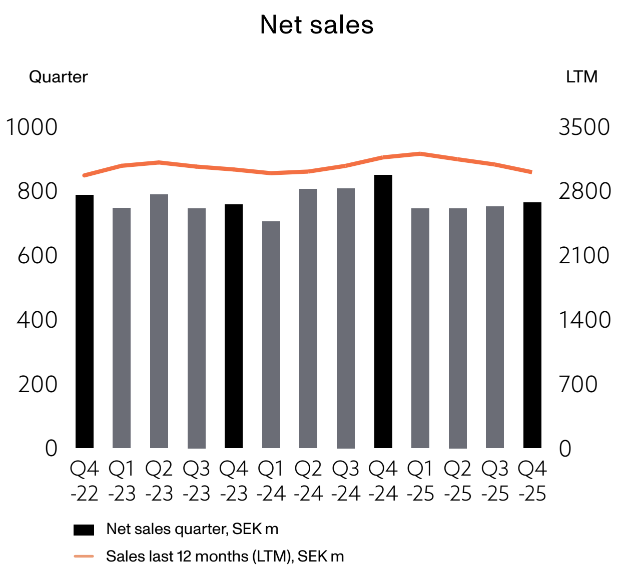
(3.9%)

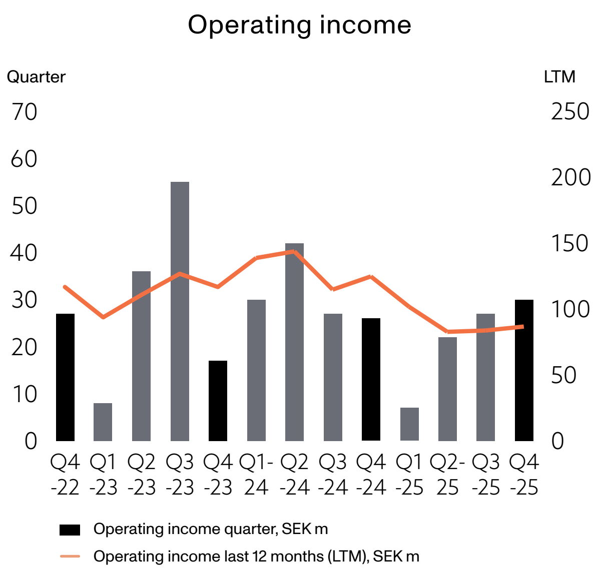
Net sales

Net sales decreased by SEK 85 m to SEK 764 m (849), compared with the same period last year. At fixed exchange rates, this corresponds to a 1.4% sales decrease. The volume trend was primarily affected by a market that remained weak combined with uncertainty about how the sustainability regulations will be applied, which resulted in cautious customer decisions. The markets in Sweden and Germany, which moved early to establish a specialized sales force, performed more strongly than the other markets, indicating that targeted efforts have had an effect. The Duniform® brand continues to deliver better than other parts of the European packaging operation. BioPak Group's sales reported weak growth in local currency. There was, however, a negative trend in SEK, primarily due to a stronger SEK against the AUD.

Income

Operating income amounted to SEK 30 m (26), with an operating margin of 3.9% (3.1%). The business area's improved opering income was driven primarily by higher margins, a favorable cost and price mix, and lower logistics costs linked to reduced inventory levels. The European part of the operation contributed positively to income, with a stronger trend compared with the corresponding period in the previous year. BioPak Group's income showed a positive trend during the final quarter, in both local currency and SEK.





Financial overview

Cash flow and funding
The Group's cash flow from operating activities was SEK 437 m (437) for the period from January 1 to December 31. Accounts receivable amounted to SEK 1,125 m (1,118) and accounts payable to SEK 751 m (827), while inventory was valued at SEK 1,397 m (1,476).

Cash flow including investing activities amounted to SEK -360 m (-21). The three acquisitions made during the year had an impact on cash flow of SEK -551 m (-253), with financing accommodated within the existing facility. Net investments for the period amounted to SEK 247 m (205), the increase being due to IT investments in connection with an ongoing business system upgrade. Depreciation for the period amounted to SEK 311 m (267), of which depreciation of right-of-use assets amounted to SEK 82 m (56).

The Group's interest-bearing net debt as of December 31, 2025 was SEK 1,591 m (915). The increase in net debt relates to the consideration paid for acquired companies.

Net financial items
Net financial items for the period January 1 to December 31 amounted to SEK -47 m (-57), with currency translation effects having an impact of SEK +14.9 m (-2.3).

The company reported as participations in associated company Bümerang Takeaway SL, in Spain, was declared bankrupt in May 2025. Duni Group owned 23.23% of the company and, in connection with this, a capital loss of SEK 4.8 m was recognized in the Group and a loss of SEK 8.7 m in the Parent Company. There are no other participations in associated companies.

Taxes
The total reported tax expense for the period from January 1 to December 31 amounted to SEK 106 m (77), equivalent to an effective tax rate of 24.5% (21.8%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK 5.4 m (-7.6).

Earnings per share
This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution, amounted to SEK 6.64 (5.48).

The share
As of December 31, 2025, the share capital amounted to SEK 58,748,790 and consisted of 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 three largest shareholders at the end of the period were Mellby Gård AB (51.49%), Protector Forsikring ASA (6.74%) and Carnegie Fonder AB (6.38%).

Personnel
On December 31, 2025, there were 2,721 (2,483) employees. The increase compared with the previous year can be explained by acquired companies. 1,156 (907) 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, in Kranj, Slovenia, and in St Helens, UK.

Acquisitions
On August 1, 2025, BioPak Group acquired 100% of the shares in the Australian packaging company ByGreen Pty Ltd through BioPak Pty Ltd. The company has annual net sales of approximately SEK 45 m and ten employees. This is a strategic acquisition that is intended to further strengthen BioPak Group's position in the field of sustainable packaging solutions. The total consideration paid amounted to SEK 27 m, of which SEK 1.6 m relates to an accrued consideration price, half of which is to be paid after one year and the other half after two years.

On June 1, 2025, Duni AB acquired 80% of the shares in the Finnish company LinePack Oy. The company has an annual net sales of approximately SEK 20 m and six employees. The acquisition enables the Food Packaging Solutions business area to strengthen its offering in the area of automated packaging solutions in the Nordic market. The consideration paid amounted to SEK 6 m and there is a put/call option for the remaining 20% of the shares, which expires on June 30, 2029.

On January 31, 2025, Duni AB acquired all the shares and votes in Poppies Europe Ltd (now Duni Poppies), after the conditions required to complete the transaction had been met. The total consideration paid amounted to GBP 48 m, which corresponds to approximately SEK 655 m. GBP 28.8 m (60%) was paid on January 31, 2025 and net debt was charged with SEK 393 m. In December 2025, an additional SEK 130 m (20%) was paid. The two remaining payments will be made at the end of 2026 (10%) and 2027 (10%). The funding for this is included in the existing loan facility. The acquisition analysis has now been confirmed and the allocation of excess values has been distributed to intangible assets (customer relationships) and goodwill.

The acquisition of Poppies is a strategic acquisition with benefits including synergies in manufacturing and logistics. It brings increased distribution capacity in the UK and Ireland. The Poppies converting facility is located between Liverpool and Manchester. They have around 220 employees, 160 of whom work in production. Poppies is a leading actor in the region in the field of paper-based serving items. The company operates primarily in the catering sector under the Poppies brand, together with well-known product names such as McNulty Wray and Staples. The acquisition strengthens Duni Group's position as market leader in Europe, and the UK will be the Group's second largest market in Europe after Germany. Poppies has annual net sales of approximately SEK 620 m, with profitability in line with the Dining Solutions business area. The company is consolidated within the Dining Solutions business area from February 1, 2025.

The goodwill is offset by synergies, and the intangible assets consist of customer contracts. No part of the reported goodwill or intangible assets is expected to be deductible in conjunction with income taxation. Accounts receivable and other current receivables correspond to the contractual amounts, since they are expected to be recoverable. Acquisition costs of SEK 12 m were charged in the fourth quarter of 2024 under the "Other operating expenses" line item. In accordance with RFR2, the Parent Company recognizes these expenses as financial assets upon completion of the acquisition.

The acquisitions of LinePack Oy and ByGreen Pty Ltd are not deemed to be significant and there is therefore no acquisition analysis reported for them.

Finalized acquisition analysis, Poppies Europe Ltd, SEK k Fair value	
Intangible assets	242,203
Tangible assets	56,851
Right-of-use assets	94,653
Net deferred tax asset/liability	-80,563
Inventory	68,973
Accounts receivable	84,097
Accounts payable	-58,604
Other short-term liabilities	-15,999
Leasing debt	-94,653
Interest-bearing liabilities	-16,884
Cash	2,222
Acquired identifiable assets	**282,296**
Goodwill	372,554
Acquired net assets	**654,850**

Cash flow impact - acquisition of Poppies Europe Ltd, SEK k	
Cash consideration	523,880
less: cash and cash equivalents	-2,222
Consideration paid, impacting cash flow	**521,658**
Accrued consideration paid	130,970
Total consideration paid	**652,628**

New establishments/divestments
No new establishments or divestments were carried out during the period.

Risks and risk management for Duni Group
The Group has established an Enterprise Risk Management process, which serves as a framework for risk management. The aim of the process is to identify opportunities and limit risks that may have a negative impact on Duni Group's financial and sustainability targets. The risks are divided into four risk areas: strategic and external risks, operational risks, sustainability risks and financial risks.

Strategic and external risks refer to risks that may have an impact on the company's operations, business model and market position. The Board and management develop strategies to manage these risks, which is done through strategy meetings. It is not unusual for these risks to be driven by external factors that are linked to the external environment and may affect

Duni Group's long-term goals and strategy. 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, competition on price, taxes, a worsening economy, and changes in market demand.

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.

The current volatile geopolitical situation in the world makes it difficult to assess potential risks and their effects. Risks associated with conflicts or uncertainties in markets where Duni Group operates are evaluated on an ongoing basis, with corrective measures if necessary.

Operational risks are risks that Duni Group should largely control, manage and prevent itself, and which primarily concern processes, assets, compliance and employees. Disruption in factories and logistics can be mitigated and prevented with good maintenance and knowledge. Product safety is an important area where Duni Group has a responsibility towards customers and consumers to ensure that products sold are safe to use. There is also a keen focus on deficiencies in IT systems, as any disruption can seriously harm the Company. Operational risks are normally managed by each operational unit.

Sustainability risks include environmental and climate risks, human rights and corruption. This also includes risks such as not being able to keep up with external requirements regarding material development, reporting or legal requirements. Many of these risks are managed through active preventive measures, such as audits of suppliers in accordance with the Code of Business Conduct, to ensure compliance in the value chain. Duni Group also conducts internal training related to the Code of Conduct and its supplementary governance documents, such as the Anti-Corruption Policy. There are also processes and control mechanisms implemented linked to the prevention of unethical behavior in areas such as sales, purchasing and production. The Group also has an established whistleblower function that employees can use if necessary. To read more about the Company's extensive sustainability work, see the Annual and Sustainability Report 2024.

Financial risks include financing and refinancing risk, liquidity risk, interest rate risk, currency risk and credit risk. Group Finance is responsible for prioritizing and managing financial risks in accordance with the Group's Financial Policy. The Financial Policy focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Group's financial results. The Financial Policy is reviewed and approved annually by the Board of Directors.

The Group's Enterprise Risk Management process, risks and risk management are described in more detail in the Annual and Sustainability Report 2024.

The Group's contingent liabilities have increased since the start of the year by SEK 40 m to SEK 86 m (46). The increase is due to a guarantee to the benefit of a subsidiary's cash pool solution.

Transactions with related parties
No significant transactions with related parties took place during Q4 2025.

Events during the period
The Board of Directors has decided updated financial- and sustainability targets, with effect from January 1, 2026. The growth target changes to 6% total annual sales growth, compared to the previous target of 5% organic growth. The new target includes both organic and acquisition-driven growth, with the ambition that approximately half of the growth will be organic. The dividend target is being increased from >40% to >50% of income after tax, while the target of an operating margin of >10% remains. The sustainability targets have been updated to more clearly support the Group's long-term strategy. The focus is on four overarching areas: climate, circularity, supplier responsibility, and workplace safety, where the target year for all four is 2030. For the climate target the targets for scope 1,2 and 3 remain unchanged. Emissions in Scope 1 and 2 are to be reduced by 57%, and scope 3 by 46% by 2030, in line with Duni Group's SBTi-approved climate targets. The net zero ambition includes interim targets for 2030 and a final goal of net zero emissions by 2050. The circularity target means minimum 90% renewable or recycled input materials. This replaces the previous fossil plastic target. The supplier responsibility target means that 100% of the Group's suppliers must have signed Duni Group's Business Partner Code of Conduct. The workplace safety target means fewer than 10 work-related lost time incidents (LTI) per 1,000 employees.

Events since the balance sheet date
No significant events have occurred since the balance sheet date.

Interim reports

Q1	April 24, 2026
Q2	July 10, 2026
Q3	October 23, 2026

Composition of the 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 the Chairman of the Board and other Directors. It also presents proposals regarding Board fees, including the allocation of such fees between the Chairman and other Directors, as well as any compensation for committee work.

The Nomination Committee for the 2026 Annual General Meeting comprises four members: Thomas Gustafsson, Chairman of Duni AB, Mikael Helmersson, Mellby Gård AB, Jonas Backman, Protector Forsikring ASA and Mattias Sjödin, Carnegie Fonder.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting that an unchanged dividend of SEK 5.00 (5.00) per share be adopted, corresponding to SEK 235 m (235). Despite the active acquisition agenda of the last two years and a prolonged recession with lower demand, the Board believes that the company is maintaining its strong financial position, which has been clear since the end of the pandemic. Debt has increased in recent years due to acquisitions undertaken, but there is still plenty of room for maneuver. The assessment is that the Group has a strong financial position and future competitiveness that allow a dividend equivalent to SEK 235 m, which is equivalent to 75% of income after tax attributable to the Parent Company. The Board believes that even after the proposed dividend, the Group will still be able to meet its obligations, and that there is scope for both acquisitions and planned investments.

The Board proposes that the dividend be disbursed in two partial payments to balance cash flows with the Group's seasonal fluctuations. The Board proposed May 20, 2026 as the record date for the first partial payment of SEK 2.50 and November 17, 2026 as the record date for the second partial payment of SEK 2.50.

Annual General Meeting 2026

The Annual General Meeting of Duni AB will be held in Malmö at 3 PM on May 18, 2026. Further information will be available on Duni Group's website shortly.

Parent Company

Net sales for the period from January 1 to December 31 amounted to SEK 1,394 m (1,466). Income after financial items amounted to SEK 372 m (278). Interest-bearing net debt amounted to SEK 457 m. In the same period of the previous year, the Parent Company had an interest-bearing net receivable of SEK 172 m. Net investments amounted to SEK 63 m (13) and depreciation and amortization amounted to SEK 16 m (19). The increase in net investments relates to IT investments in connection with an ongoing update of the business system.

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 and Sustainability Report for the year ended on December 31, 2024.

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 will be submitted for publication on February 6 at 07:45 AM.

At 10:00 AM on Friday, February 6, 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://emportal.ink/4sCNRCF

This link allows participants to register to obtain a personal code for the audio conference.

To follow the webcast, please visit this link:
https://onlinexperiences.com/Launch/QReg/ShowUUID=3648D096-ECE5-4F46-97DA-5AEF17E685D0

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.

Report from Board of Directors and CEO
The Board of Directors and CEO affirm that this report provides a true and fair view of the Group's financial position and performance and describes the substantial risks and uncertainties to which the Group and the companies that are part of the Group are subject.

Malmö, February 5, 2026

Thomas Gustafsson, Chairman of the Board

Viktoria Bergman, Director

Morten Falkenberg, Director

Magnus Holmberg, Director

Sven Knutsson, Director

Pia Marions, Director

Janne Moltke-Leth, Director

David Green, Employee Representative, LO

Maria Fredholm, Employee Representative, PTK

Robert Dackeskog, President and CEO

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Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales	1,965	2,057	7,685	7,578
Cost of goods sold*	-1,448	-1,540	-5,803	-5,847
Gross profit*	**517**	**517**	**1,882**	**1,731**
Selling expenses*	-212	-201	-801	-766
Administrative expenses*	-144	-118	-504	-438
Research and development expenses	-7	-10	-28	-38
Other operating income	7	10	31	23
Other operating expenses	-28	-35	-103	-98
EBIT	**133**	**163**	**477**	**412**
Financial income	2	4	4	11
Financial expenses	-9	-18	-47	-67
Income from participation in associated companies	0	0	-5	-2
Net financial items	**-7**	**-15**	**-47**	**-57**
Income after financial items	**126**	**149**	**430**	**355**
Income tax	-38	-42	-106	-77
Net income	**88**	**107**	**324**	**278**
Net income for the period attributable to:				
Equity holders of the Parent Company	85	100	312	257
Non-controlling interests	2	7	12	20
Earnings per share attributable to equity holders of the Parent Company:				
Before and after dilution (SEK)	1.82	2.14	6.64	5.48
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

*Includes restructuring costs, see Note 4.

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net income	**88**	**107**	**324**	**278**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	1	1	2	-2
Total	**1**	**1**	**2**	**-2**
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	-42	2	-291	66
Cash flow hedging	-1	-3	-6	-12
Total	**-43**	**-1**	**-297**	**54**
Other comprehensive income for the period, net of tax	**-42**	**0**	**-295**	**52**
Sum of comprehensive income for the period	**46**	**107**	**30**	**330**
- Of which non-controlling interests	-3	0	-63	31

*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.

Condensed Consolidated Quarterly Income Statements

SEK m	2025				2024			
Quarter	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	1,965	1,972	1,884	1,863	2,057	1,910	1,875	1,736
Cost of goods sold	-1,448	-1,475	-1,449	-1,431	-1,540	-1,584	-1,423	-1,300
Gross profit	**517**	**497**	**435**	**433**	**517**	**326**	**453**	**435**
Selling expenses	-212	-193	-194	-202	-201	-187	-191	-188
Administrative expenses	-144	-129	-121	-111	-118	-100	-119	-102
Research and development expenses	-7	-6	-9	-6	-10	-11	-9	-9
Other operating income	7	4	10	9	10	2	1	10
Other operating expenses	-28	-23	-19	-33	-35	-20	-19	-24
EBIT	**133**	**151**	**103**	**90**	**163**	**10**	**116**	**123**
Financial income	2	2	-3	3	4	3	3	1
Financial expenses	-9	-15	-16	-6	-18	-16	-20	-13
Income from participation in associated companies	0	0	-5	0	0	0	0	-1
Net financial items	**-7**	**14**	**-24**	**-3**	**-15**	**-13**	**-17**	**-13**
Income after financial items	**126**	**138**	**79**	**87**	**149**	**-2**	**99**	**109**
Income tax	-38	-26	-17	-24	-42	6	-15	-26
Net income	**88**	**112**	**62**	**63**	**107**	**3**	**84**	**83**
Income attributable to:								
Equity holders of the Parent Company	85	105	59	63	100	-2	81	78
Non-controlling interests	2	7	4	-1	7	5	4	5

Condensed Consolidated Balance Sheets

SEK m (note 2)	Dec 31 2025	Dec 31 2024
ASSETS		
Fixed assets		
Goodwill	2,664	2,407
Other intangible assets	487	311
Tangible assets	1,495	1,365
Financial assets	257	287
Total fixed assets	**4,902**	**4,370**
Current assets		
Inventory	1,397	1,476
Accounts receivable	1,125	1,118
Other receivables	302	281
Cash and cash equivalents	331	323
Total current assets	**3,156**	**3,197**
TOTAL ASSETS	**8,057**	**7,567**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Shareholders' equity attributable to equity holders of the Parent Company	3,404	3,514
Non-controlling interests	631	694
Total equity	**4,035**	**4,208**
Long-term liabilities		
Long-term financial liabilities	1,726	695
Other long-term liabilities	420	460
Total long-term liabilities	**2,146**	**1,155**
Short-term liabilities		
Accounts payable	751	827
Short-term financial liabilities	78	414
Other short-term liabilities	1,047	963
Total short-term liabilities	**1,876**	**2,204**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,057**	**7,567**

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Parent Company						
SEK m	Share capital	Other injected capital	Reserves	Profit carried forward incl. net income for the period	Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2024	**59**	**1,681**	**133**	**1,550**	**3,422**	**560**	**3,982**
Net income	-	-	-	257	257	20	278
Other comprehensive income for the period,							
net after tax	-	-	44	-2	42	10	52
Sum of comprehensive income for the period	**0**	**0**	**44**	**256**	**300**	**31**	**330**
Acquisition of subsidiaries	-	-	-	27	27	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Opening balance January 1, 2025	**59**	**1,681**	**177**	**1,597**	**3,514**	**694**	**4,208**
Net income	-	-	-	312	312	12	324
Other comprehensive income for the period, net of tax	-	-	-222	2	-220	-75	-295
Sum of comprehensive income for the period	**0**	**0**	**-222**	**314**	**92**	**-63**	**30**
Remeasurement of liability to minority shareholders	-	-	-	33	33	0	33
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance December 31, 2025	**59**	**1,681**	**-45**	**1,709**	**3,404**	**631**	**4,035**

Condensed Consolidated Cash Flow Statement

SEK m	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Operating activities		
Reported EBIT	477	412
Adjusted for items not included in cash flow, etc.	265	343
Paid interest and tax	-272	-262
Change in working capital	-33	-56
Cash flow from operating activities	**437**	**437**
Investments		
Acquisitions of fixed assets	-251	-216
Sales of fixed assets	4	11
Acquisition of subsidiaries	-551	-253
Cash flow from investments	**-797**	**-458**
Financing		
Taken up loans[1)]	950	114
Amortization of debt[1)]	-268	-164
Dividend paid to shareholders	-235	-235
Net change, overdraft facilities and other financial liabilities	-3	201
Net change in lease liability	-63	-60
Cash flow from financing	**382**	**-144**
Cash flow for the period	**22**	**-165**
Cash and cash equivalents, opening balance	323	488
Exchange difference, cash and cash equivalents	-14	0
Cash and cash equivalents, closing balance	**331**	**323**

[1)] Loans and amortizations within the adopted credit facility are reported gross for durations exceeding three months, in accordance with IAS 7.

Key financials

	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales, SEK m	1,965	2,057	7,685	7,578
Gross profit, SEK m	517	517	1,882	1,731
Operating income, SEK m	162	178	560	604
Operating EBITDA, SEK m	224	232	797	807
Operating profit, EBIT, SEK m	133	163	477	412
EBITDA, SEK m	216	231	787	679
Interest-bearing net debt, SEK m	1,591	915	1,591	915
Number of employees	2,721	2,483	2,721	2,483
Sales growth	-4.5%	4.4%	1.4%	-1.8%
Organic growth	-7.0%	-0.2%	-2.1%	-4.9%
Gross margin	26.3%	25.1%	24.5%	22.8%
Operating gross margin	25.3%	25.2%	24.2%	24.5%
Operating margin	8.2%	8.7%	7.3%	8.0%
Operating EBITDA margin	11.4%	11.3%	10.4%	10.6%
EBIT margin	6.8%	7.9%	6.2 %	5.4%
EBITDA margin	11.0%	11.2%	10.2%	9.0%
Return on shareholders' equity	2.2%	2.5%	8.0%	6.6%
Return on capital employed[1)]	10.4%	12.5%	10.4%	12.5%
Return on capital employed, excluding goodwill [1)]	20.7%	24.8%	20.7%	24.8%
Interest-bearing net debt/equity	39.4%	21.8%	39.4%	21.8%
Interest-bearing net debt/EBITDA[1)]	2.00	1.14	2.00	1.14
Use of virgin fossil plastic for single-use items, index[2)]	70	70	64	65
Scope 1 and 2 carbon intensity, index [3)]	39	40	37	38
EcoVadis level	Gold	Gold	Gold	Gold

[1)]Calculated on the basis of the last twelve months and operating income.
[2)] Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design, Duni Poppies and Seti with assessed limited impact.
[3)] At the end of 2024, ESCs were purchased for Duni Thailand Co., Ltd, which changed the index retrospectively.

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

Condensed Parent Company Income Statements

SEK m (note 1)	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales	357	387	1,394	1,466
Cost of goods sold	-333	-361	-1,330	-1,401
Gross profit	**24**	**26**	**64**	**65**
Selling expenses	-41	-37	-135	-128
Administrative expenses	-87	-79	-286	-277
Research and development expenses	-6	-8	-22	-33
Other operating income	46	196	288	438
Other operating expenses	23	-170	-25	-210
EBIT	**-40**	**-73**	**-115**	**-144**
Revenue from participation in Group companies	360	294	492	415
Financial income	16	21	58	101
Financial expenses	-16	-20	-63	-94
Net financial items	**359**	**295**	**487**	**422**
Income after financial items	**319**	**222**	**372**	**278**
Appropriations	-1	-2	-1	-2
Income tax	-55	-45	-51	-31
Net income	**263**	**175**	**320**	**245**

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net income	**263**	**175**	**320**	**245**
Other comprehensive income[1]				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	-1	-3	-6	-12
Total	**-1**	**-3**	**-6**	**-12**
Other comprehensive income for the period, net of tax	**-1**	**-3**	**-6**	**-12**
Sum of comprehensive income for the period	**261**	**172**	**314**	**233**
– Attributable to equity holders of the Parent Company	261	172	314	233

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

Condensed Parent Company Balance Sheet

SEK m (note 2)	Dec 31 2025	Dec 31 2024
ASSETS		
Fixed assets		
Intangible assets	90	50
Tangible assets	27	21
Financial assets	4,327	3,648
Total fixed assets	**4,445**	**3,719**
Current assets		
Inventory	54	54
Accounts receivable	114	121
Other receivables	412	464
Cash and bank balances	189	166
Total current assets	**768**	**806**
TOTAL ASSETS	**5,213**	**4,525**
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity	123	98
Non-restricted equity	2,626	2,572
Total equity	**2,749**	**2,670**
Provisions	**95**	**104**
Long-term liabilities		
Long-term financial liabilities	1,281	332
Other long-term liabilities	72	-
Total long-term liabilities	**1,353**	**332**
Short-term liabilities		
Accounts payable	60	45
Short-term financial liabilities	0	355
Other short-term liabilities	956	1,018
Total short-term liabilities	**1,017**	**1,418**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,213**	**4,525**

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 principles are the same as in the Annual Report for the year ended on December 31, 2024.

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.As described in greater detail in the Annual Report for the year ended on December 31, 2024, 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: Dining Solutions and Food Packaging Solutions. Each business area has full responsibility for its respective value chain. Sales are divided into six regions, which comprise:

- 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, where Australia accounts for approximately 71%, New Zealand just over 12% and the remaining share mainly Thailand, Singapore, the USA and the United Arab Emirates, of about 2-4% 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 Dining Solutions business area.

Group-wide functions such as accounting, people & culture, sustainability, communications 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, Dining Solutions and Food Packaging Solutions. The Dining Solutions 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 Food Packaging Solutions 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	Oct–Dec 2025			Oct-Dec 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,228	765	1,993	1,210	849	2,060
Revenue from other segments	27	0	28	2	0	3
Revenue from external customers	**1,201**	**764**	**1,965**	**1,208**	**849**	**2,057**
Operating income	**132**	**30**	**162**	**152**	**26**	**178**
EBIT			133			163
Net financial items			-7			-15
Income after financial items			126			149

SEK m	Jan-Dec 2025			Jan-Dec 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	4,759	3,008	7,767	4,419	3,175	7,594
Revenue from other segments	81	1	82	9	7	16
Revenue from external customers	**4,678**	**3,007**	**7,685**	**4,409**	**3,168**	**7,578**
Operating income	**473**	**87**	**560**	**479**	**125**	**604**
EBIT			477			412
Net financial items			-47			-57
Income after financial items			430			355

Quarterly overview per segment

	2025				2024			
Net Sales, SEK m	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Dining Solutions	1,201	1,221	1,138	1,118	1,208	1,102	1,069	1,030
Food Packaging Solutions	764	751	746	745	849	808	806	705
Duni Group	**1,965**	**1,972**	**1,884**	**1,863**	**2,057**	**1,910**	**1,875**	**1,736**

Operating Income, SEK m	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Dining Solutions	132	140	99	102	152	125	93	109
Food Packaging Solutions	30	27	22	7	26	27	42	30
Duni Group	**162**	**168**	**121**	**110**	**178**	**151**	**135**	**140**

Net sales per region, the Group

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2025 1)	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2025 1)	12 months Jan-Dec 2024
NorthEast	312	315	335	1,253	1,263	1,276
Central	510	529	581	1,962	2,022	2,084
West	402	428	340	1,558	1,622	1,160
South	148	154	166	639	660	670
Rest of World	559	625	604	2,120	2,317	2,220
Other sales	35	35	31	151	152	167
Duni Group	**1,965**	**2,087**	**2,057**	**7,685**	**8,035**	**7,578**
Time of revenue recognition						
Goods/services transferred at once	1,965	2,087	2,057	7,685	8,025	7,578
Goods/services transferred over time	-	-	-	-	-	-
Total	**1,965**	**2,087**	**2,057**	**7,685**	**8,025**	**7,578**

1) Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per region, Dining Solutions business area

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2025 1)	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2025 1)	12 months Jan-Dec 2024
NorthEast	205	207	224	804	812	806
Central	455	472	514	1,724	1,775	1,818
West	308	327	215	1,165	1,212	746
South	121	127	134	518	535	537
Rest of World	78	82	90	316	326	335
Other sales	35	35	31	151	152	167
Duni Group	**1,201**	**1,250**	**1,208**	**4,678**	**4,813**	**4,409**

1) Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per region, Food Packaging Solutions business area

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2025 1)	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2025 1)	12 months Jan-Dec 2024
NorthEast	107	108	111	449	451	470
Central	55	57	67	239	246	266
West	95	101	125	393	410	414
South	27	28	32	121	125	133
Rest of World	481	543	514	1,805	1,990	1,885
Other sales	-	-	-	0	0	-
Duni Group	**764**	**837**	**849**	**3,007**	**3,222**	**3,168**

1) Reported net sales for 2025 recalculated at 2024 exchange rates.

Net sales per product group

SEK m	Jan-Dec 2025		
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	3,431	94	3,525
Table covers	654	-	654
Candles	165	-	165
Packaging solutions	1	1,133	1,134
Serving products	5	1,626	1,631
Other 1)	423	153	576
Total	**4,678**	**3,007**	**7,685**

1) Other in Dining Solutions includes table accessories and the paper mill's external sales of tissue.

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Cost of goods sold	0	1	0	1
Logistics costs	20	-2	20	-128
Selling expenses	-21	-	-21	-
Administrative expenses	-7	-	-7	-
Other operating expenses/income	0	1	0	1
Total	**-9**	**0**	**-9**	**-125**

The restructuring cost amounts to SEK 9 m (125). During the previous year, restructuring costs of SEK 125 m were incurred in connection with a decision to move inventory to Meppen in Germany. Totally SEK 24 m was reversed during the quarter, whereof SEK 20 m in Logistics costs and SEK 4 m in Administrative expenses. The quarter also have two new restructuring programs. One involved a restructuring cost of SEK 11 m in respect of personnel in the sales and marketing department in Europe, the other a restructuring cost of SEK 22 m in connection with a reorganization of Duni's operations in the UK. The restructuring costs are distributed differently between the functions in the income statement, with SEK 20 m, which is the larger part of the reversal, having a positive impact on gross profit.

Note 5 • Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Operating income excluding IFRS 16 Leases	159	176	549	595
Effects of IFRS 16 Leases	3	2	12	9
Operating income	**162**	**178**	**560**	**604**
Restructuring costs	-9	0	-9	-125
Unrealized value changes. derivative instruments	0	0	0	-
Amortization of intangible assets identified in business combinations	-20	-13	-74	-64
Fair value allocation in connection with acquisitions	0	-1	0	-2
EBIT	**133**	**163**	**477**	**412**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Operating EBITDA excluding IFRS 16 Leases	194	215	703	742
Effects of IFRS 16 Leases	31	17	93	65
Operating EBITDA	**224**	**232**	**797**	**807**
Restructuring costs	-9	0	-9	-125
Unrealized value changes. derivative instruments	0	0	0	0
Fair value allocation in connection with acquisitions	0	-1	0	-2
EBITDA	**216**	**231**	**787**	**679**
Amortization of intangible assets identified in business combinations	-20	-13	-74	-64
Amortization of right-of-use assets	-28	-15	-82	-56
Other amortization included in EBIT	-35	-39	-155	-146
EBIT	**133**	**163**	**477**	**412**

Bridge between reported net sales and organic growth

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales	**1,965**	**2,057**	**7,685**	**7,578**
Currency effect[1)]	122	-13	350	6
Currency-adjusted net sales	**2,087**	**2,044**	**8,035**	**7,584**
Less acquisitions	-174	-76	-616	-243
Net sales for organic growth	**1,914**	**1,967**	**7,419**	**7,341**
Organic growth	**-7.0%**	**-0.2%**	**-2.1%**	**-4.9%**

[1)] Reported net sales for 2025 recalculated at 2024 exchange rates.

Bridge between net income for the period attributable to equity holders of the Parent Company and adjusted net income attributable to equity holders of the Parent Company, and adjusted earnings per share, SEK (equity holders of the Parent Company)

SEK m	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net income for the period attributable to Equity holders of the Parent Company	**85**	**100**	**312**	**257**
Add back Restructuring costs	9	0	9	125
Add back tax effect	-2	0	-2	-27
Adjusted earnings, Parent Company's shareholders	**92**	**100**	**323**	**355**
Average number of shares ('000)	46,999	46,999	46,999	46,999
Adjusted earnings per share, SEK (Parent Company's shareholders)	**1.96**	**2.14**	**6.87**	**7.56**

Definitions of key financials

The Group uses financial metrics that are 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:

Adjusted net income attributable to equity holders of the Parent Company
Net income for the period attributable to equity holders of the Parent Company minus restructuring costs for the year and their tax effect.

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

Carbon intensity for Scope 1 and 2
The calculated intensity index based on total Scope 1+2 CO_2e (metric tons) from Duni Group's operations divided by the total production volume (metric tons) from the Group's production units.

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
Earnings before interest and taxes.

EBIT margin
EBIT as a percentage of net sales.

EBITA
Earnings before interest, taxes and amortization.

EBITDA

Earnings before interest, taxes, depreciation and amortization (including impairment).

EBITDA margin
EBITDA as a percentage of net sales.

EcoVadis level
This rating is awarded by EcoVadis based on the annual independent assessment of the sustainability maturity level as of December, which is based on documentation submitted.

Gross margin
Gross profit, i.e. Revenue minus Cost of goods sold, as a percentage of 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 end of 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 capital employed
Operating profit as a percentage of capital employed.

Return on shareholders' equity
Net income as a percentage of equity.

Use of virgin fossil plastic for single-use items
The total amount of plastic, in metric tons, of virgin fossil origin used in Duni Group* products and packaging.
* Wholly-owned companies, excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design.

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 food leftovers.

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.

Converting
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 2025 are calculated at exchange rates for 2024. Effects of translation of balance sheet items are not included.

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

EUDR The EU Deforestation Regulation is the EU's regulation on deforestation.

Goodfoodmood®
The Dining Solutions 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.

PPWR
The Packaging and Packaging Waste Regulation)is the new EU regulation on packaging and packaging waste.

Private label
Products labeled with the customer's own brand.

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 economy, feasibility and other effects are closely investigated.

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

UNGC
The UN Global Compact (UNGC) is the world's largest initiative to unite the business community around corporate sustainability, no matter how large or complex a company is or where it is located.

Vertical integration
Vertical integration means that the Group, through the Dining Solutions business area, owns virtually the entire value chain for table covers and napkins (tissue and airlaid).


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