DUNI GROUP | The Architects of Dining

Interim report January 1 – June 30, 2026

Challenging quarter impacted by ongoing logistics transition

April 1 - June 30

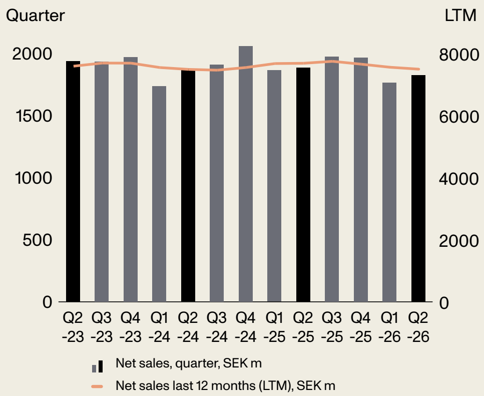
- Net sales amounted to SEK 1,823 m (1,884), corresponding to a decrease of 3.2%. Adjusted for exchange rate changes, net sales decreased by 2.0%, mainly due to temporarily limited delivery capacity in connection with the ramp-up of the Group's external logistics setup.
- Operating income amounted to SEK 65 m (121) and was negatively impacted by lower sales volumes as well as increased costs related to the logistics transition. The outcome is in line with previously communicated preliminary information in the press release on June 12, 2026.
- EBIT was negatively impacted by restructuring costs related to a new efficiency program in sales and administration as well as items affecting comparability incurred for unused part of the new external warehouse.
- Earnings per share attributable to the Parent Company's shareholders amounted to SEK -0.44 (1.25).

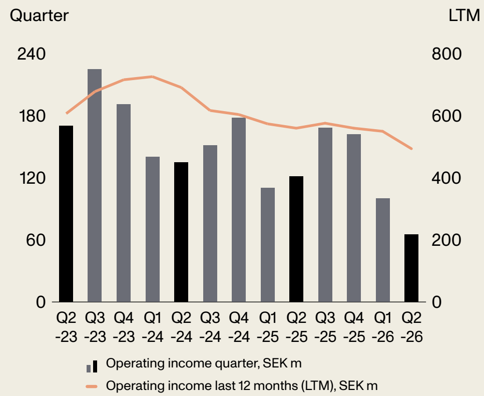
Duni Group is a market leader in attractive, environmentally sound and functional products for table setting and take-away. The Group markets and sells its products under the brands Duni, BioPak, Paper+Design and Poppies, which are represented in more than 50 markets. Duni has around 2,800 employees 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 set out above, at 07:45 CET on July 14, 2026.

Key financials

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net sales	1,823	1,884	3,587	3,747	7,525	7,685
Organic growth	-3.0%	-3.8%	-3.0%	-0.8%	-3.8%	-2.1%
Sales growth, currency-adjusted	-2.0%	5.2%	-2.1%	6.9%	0.6%	6.0%
Operating income[1)]	65	121	165	230	494	560
Operating margin[1)]	3.6%	6.4%	4.6%	6.2%	6.6%	7.3%
EBIT	17	103	91	193	375	477
EBIT margin	0.9%	5.5%	2.5%	5.1%	5.0%	6.2%
Income after financial items	-10	79	37	166	300	430
Income after tax	-15	62	19	125	218	324
Earnings per share attributable to equity holders of the Parent Company	-0.44	1.25	0.29	2.60	4.34	6.64
Adjusted earnings per share attributable to equity holders of the Parent Company[1)]	0.11	1.25	1.03	2.60	5.23	6.87
Return on capital employed, excluding goodwill	14.4%	21.5%	14.4%	21.5%	14.4%	20.7%

[1)] For reconciliation of alternative key financials, definition of key financials and glossary, see pages 27-29.





Interview with the CEO

How would you summarize the second quarter?
The second quarter was characterized by operational disruptions in connection with the ramp-up at our external logistics partner. The change is an important part of our work to create a more efficient and scalable logistics structure, but the implementation has been challenging. The disruptions led to both reduced delivery capacity and increased costs.

What impact have the implemented logistics changes had on operations?
The impact has been significant. The limited outbound delivery capacity meant that we were unable to fully meet demand and thereby maintain the service level we strive for. The focus has therefore been on stabilizing operations and improving delivery flows. An important decision during the quarter was to postpone the relocation of distribution for the German market which created better conditions for stabilizing operations.

We see improvements toward the end of the quarter and the work to ensure a stable and reliable delivery capability continues with the highest priority.

Which factors were decisive for income development in the quarter?
The deviation is primarily explained by delivery disruptions, which resulted in both lost sales and increased costs in the form of dual inventories and more expensive transport solutions. The situation has gradually improved during the first few days of July, although operations have not yet fully normalized. At the same time, the reduction of outstanding backorders is contributing positively to earnings and helps offset the remaining inefficiencies that continue to affect operations. Overall, the financial impact in the third quarter is expected to be significantly lower than in the second quarter.

Development in the Middle East was particularly weak during the quarter due to geopolitical factors negatively affecting travel and tourism.

In Germany, both sales and income developed in line with the previous year, despite a weak market. Distribution to the German market has not yet been transferred to the new logistics setup and has therefore not been affected by the disruptions that had a significant impact on other European markets. At the same time, our cost-saving measures from the previous year continue to have an effect and help to partly offset the impact. Work to adapt the cost base and strengthen efficiency in operations continues.

How did the work on the Group's long-term growth initiatives progress during the quarter?
In parallel with addressing the operational challenges, we continue to drive our strategic initiatives. Within Food Packaging Solutions, the integration of the newly acquired company Solserv has started, which will strengthen our offering within machines, service, and solutions for industrial customers. We have also completed the phase-out of added PFAS in the packaging range, meaning that we already meet upcoming regulatory requirements in the EU, and launched new solutions tailored to customer requirements for functionality and ease of use.

Within Dining Solutions, the establishment of our modular lighting platform, d.ls – Duni Lighting Solutions, is ongoing. The solutions have been presented at industry and design events ahead of the upcoming launch and have been well received by customers.

What are the most important priorities for the coming period?
The highest priority is to ensure a stable and predictable delivery capability. Together with our logistics partner, we continue the work to strengthen processes, capacity, and operational stability in the existing operations.

We are also taking further measures to strengthen competitiveness in a continued uncertain market environment. This includes cost savings in sales and administration in Europe, with expected annual savings of SEK 30 m and with full effect from the fourth quarter. We also continue to actively manage product mix and pricing.

Our long-term strategy remains unchanged, focusing on gradually strengthening profitability, cash flow, and competitiveness.

Robert Dackeskog,
President and CEO, Duni Group

We deliver concepts that create experiences

Duni Group offers solutions that make a meal complete - from napkins, table covers, and candles to functional packaging and systems for the growing take-away market. Every product unites quality, design and care.

Through our concepts, we want to contribute to more than just food – we create moments to come together, enjoy and share experiences with a clear conscience. Sustainability, both environmental and social, is a natural starting point in everything we do.

A global Group

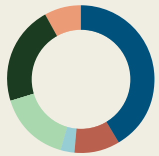
The Group has 2,758 employees in 26 countries. We market and sell our products in more than 50 markets worldwide. We are headquartered in Malmö, Sweden and have production units in Sweden, Germany, Poland, Thailand, Slovenia, and the UK.

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.

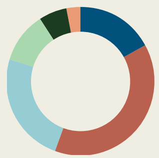
Net sales

Per product group



- Napkins
- Table covers
- Candles
- Packaging solutions
- Serving products
- Other

Per region

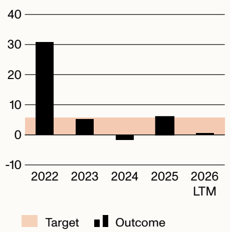


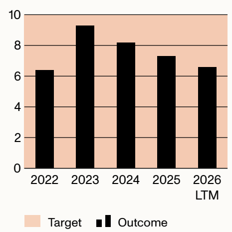
- NorthEast
- Central
- West
- South
- Rest of World
- Other Sales

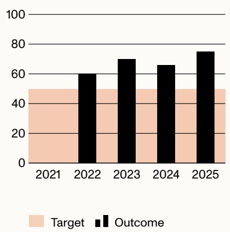
Group targets

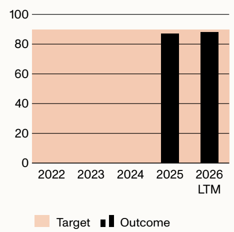
	Sales growth	Operating margin	Dividend	Share of circular input materials	Climate target	Lost time incidents	Suppliers who have signed the Code of Business Conduct
Target	>6% Currency-adjusted sales growth over a business cycle.	>10%	>50%	90% (Target 2030, base year 2025)	-57% Scope 1 & 2 target, 2030 (full year) base year 2019.	<10 per 1,000 employees (Target 2030, base year 2025)	100% (Target 2030, base year 2025)
Outcome	**Rolling 12 months**	**Rolling 12 months**	**Full year 2025**	**KPI status Jan 1 – Jun 30**	**Rolling 12 months**	**Rolling 12 months**	**KPI status Jan 1 - Jun 30**
	0.6%	6.6%	75%	88%	-62%	20	91%
Comment	The negative sales development over the past 12 months is explained by a generally weak market and a shift towards lower-priced products. In addition, challenges related to the logistics transition during the second quarter of 2026 had a negative impact.	The operating profit margin over the past 12 months is negatively affected by lower volumes and a poorer product mix. In addition, challenges related to the logistics transition during the second quarter of 2026 had a negative impact.	The dividend of SEK 5.00 per share, divided into two payment installments, corresponds to 75% of the profit after tax attributable to the Parent Company. The second installment will be paid on 17 November 2026.	Total purchased materials decreased during Q2. The share of circular input materials increased in relation to non-circular materials.	The 2030 target has already been achieved, and an annual index target has been established to drive continuous improvement. The index target for 2026 is 36, while the result for Q1 and Q2 is an index of 40. The higher index outcome is due to increased LPG use at Rexcell, Skåpafors.	Slightly increased accident frequency at our factory in Bramsche, Germany. Local review of reasons and increased focus on personal safety.	A significant increase in the number of BioPak Group suppliers that have signed the Code of Business Conduct.

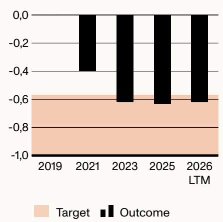
History

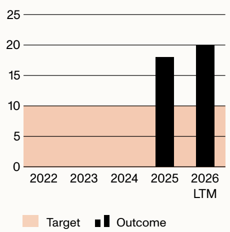


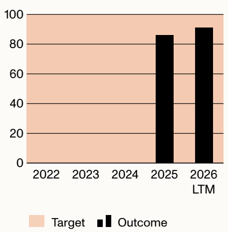












For definitions of the Group targets, see page 28

Group – Net sales

April 1 – June 30

Net sales amounted to SEK 1,823 m (1,884). Compared with the same period last year, at constant exchange rates, this corresponds to a decrease of 2%, mainly explained by internal disruptions in the delivery flow.

The single largest explanatory factor for development during the quarter is the temporary delivery delays that arose in connection with the transition to the new external warehouse in Germany. The limited outbound delivery capacity has affected both business areas and meant that demand could not be fully met during the period.

In addition, the geopolitical situation in the Middle East had a direct negative effect on demand in the region, where the deteriorated security situation resulted in reduced travel and thus lower sales.

Sales in Germany were stable in a continued weak market. This therefore constitutes a clear contrast to developments in the rest of Europe, underlining the negative effect of the temporary delivery disruptions related to the warehouse relocation.

In Australia, slightly positive organic growth was noted, driven by regulatory tailwinds due to gradually tightening plastic restrictions, as well as increased sales to new customers.

January 1 – June 30

Net sales amounted to SEK 3,587 m (3,747). Compared with the same period last year, at constant exchange rates, this corresponds to a decrease of 2.1%.

Sales development during the first half of the year was characterized by a continued challenging market environment in Europe, with low consumer confidence and subdued demand within the HoReCa sector. During the second quarter, development was also affected by delivery delays related to the ramp-up of the new external logistics center in Germany, which meant that demand could not be fully met.

Development varied between the business areas. Within Dining Solutions, net sales were negatively impacted by an unfavorable product mix, where a higher share of sales consisted of lower-priced products instead of higher-value products, which negatively affected sales value. Within Food Packaging Solutions, development was overall more stable, where growth in Australia offset weaker performance in Europe.

Net sales

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	% fixed exchange rates	6 months Jan-Jun 2026	6 months Jan-Jun 2025	% fixed exchange rates	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Dining Solutions	1,045	1,138	-6.2%	2,095	2,256	-4.4%	4,517	4,678
Food Packaging Solutions	779	746	4.3%	1,492	1,491	1.3%	3,008	3,007
Duni Group	**1,823**	**1,884**	**-2.0%**	**3,587**	**3,747**	**-2.1%**	**7,525**	**7,685**

Change in net sales

%	3 months Apr-Jun 2026
Organic growth	-3.0%
Acquisitions	1.0%
Currency impact	-1.2%
Duni Group	**-3.2%**

Group – Income

April 1 – June 30

Operating income amounted to SEK 65 m (121), with an operating margin of 3.6% (6.4%). The operating gross margin amounted to 21.9% (23.1%).

The quarter's operating income was mainly impacted by delivery delays related to the transition to the new external warehouse in Germany. The limited outbound delivery capacity has had a negative impact on both sales and income, while the transition also entailed temporarily increased costs for warehousing and transport.

In addition to the logistics transition in Europe, income was negatively affected by a decline in sales in the Middle East due to the geopolitical situation and reduced travel in the region.

Cost development during the quarter was otherwise characterized by several offsetting factors. Increased IT costs, linked to ongoing investments, had a negative impact, which was partly offset by the realization of previously announced cost savings in sales and marketing functions. In addition, increased energy costs had a negative impact on income.

In Australia, income development remained positive, primarily driven by improved margins, thereby partly offsetting the Group's overall income development.

Restructuring costs amounted to SEK 33 m and relate to costs incurred due to unused capacity in the new external warehouse in Meppen, Germany, as well as a new efficiency program in sales and administration. The program is expected to generate annual savings of SEK 30 m with full effect from the fourth quarter. Restructuring costs are not included in operating income but are reported as non-recurring items, together with amortization of intangible assets identified in connection with acquisitions and fair value allocations. See note 4 and the table on page 27 explaining the bridge between EBIT and operating income.

Income after financial items amounted to SEK -10 m (79). Income after tax amounted to SEK -15 m (62).

January 1 – June 30

Operating income amounted to SEK 165 m (230), with an operating margin of 4.6% (6.2%). The operating gross margin amounted to 23.1% (23.2%).

Income development during the first half of the year was impacted by a continued challenging market environment, with more price-focused demand in the restaurant market, as well as delivery delays related to the transition to the new external warehouse in Germany.

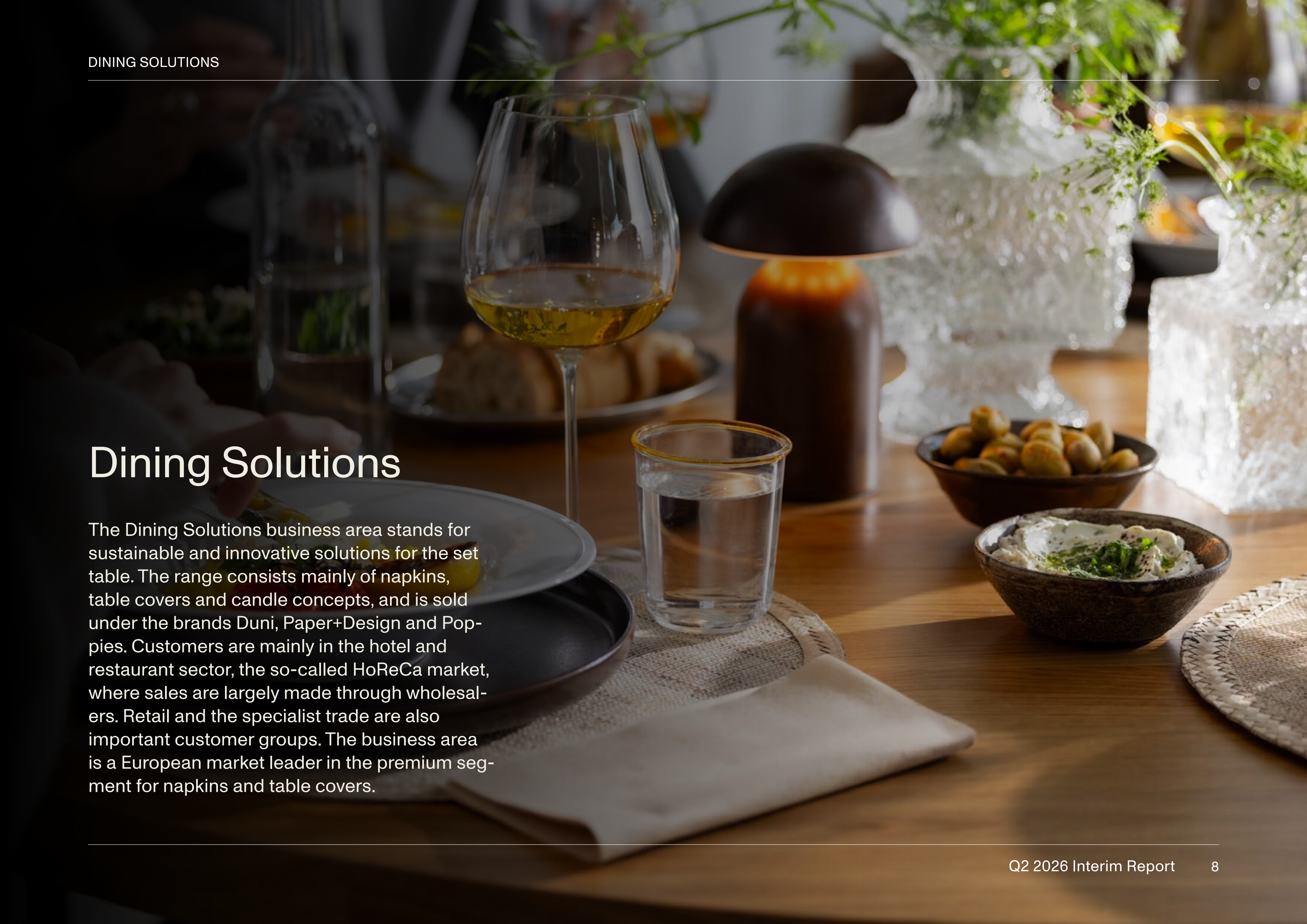
Cost development during the first half of the year follows the same pattern as in the quarter. Within Food Packaging Solutions, BioPak Group showed positive income development, primarily driven by improved margins, which partly offset the decline in income for the GroupRestructuring costs for the first half of the year were of the same nature as for the quarter and amounted to SEK 44 m.

Income after financial items amounted to SEK 37 m (166). Income after tax amounted to SEK 19 m (125).

Operating income

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2026[1]	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2026[1]	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Dining Solutions	31	32	99	113	118	201	386	473
Food Packaging Solutions	34	34	22	51	52	30	109	87
Duni Group	**65**	**66**	**121**	**165**	**170**	**230**	**494**	**560**

[1] Reported operating income 2026 recalculated at 2025 exchange rates.



Dining Solutions

The Dining Solutions business area stands for 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.

Business events during the quarter

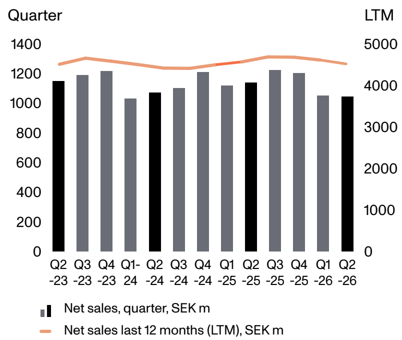
- Duni Lighting Solutions launched the d.ls brand globally during Milan Design Week, presenting its offering in portable lighting as well as collaborations with Stylt Trampoli and Signify myCreation. The portable lighting range was also showcased at 3daysofdesign in Copenhagen, including the modular concept d.ls Modular with a focus on flexible design and sustainability.
- Duni Group was awarded Gold for Best Non-Near Food Partner as well as a sustainability award by Transgourmet/Prodega as one of their top suppliers in 2025.
- A carbon calculator for napkins and table covers was launched, externally verified by the Carbon Trust.

April 1 - June 30	January 1 - June 30
Net sales	**Net sales**
1,045 SEK (1,138) m	2,095 SEK (2,256) m
Operating income	**Operating income**
31 SEK (99) m	113 SEK (201) m
Operating margin	**Operating margin**
3.0% (8.7%)	5.4% (8.9%)

Net sales

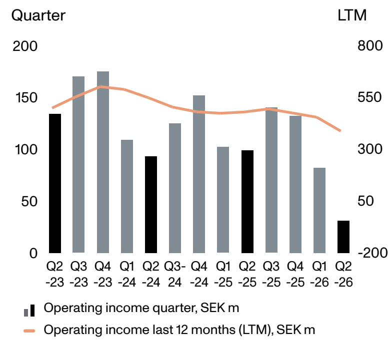
Net sales

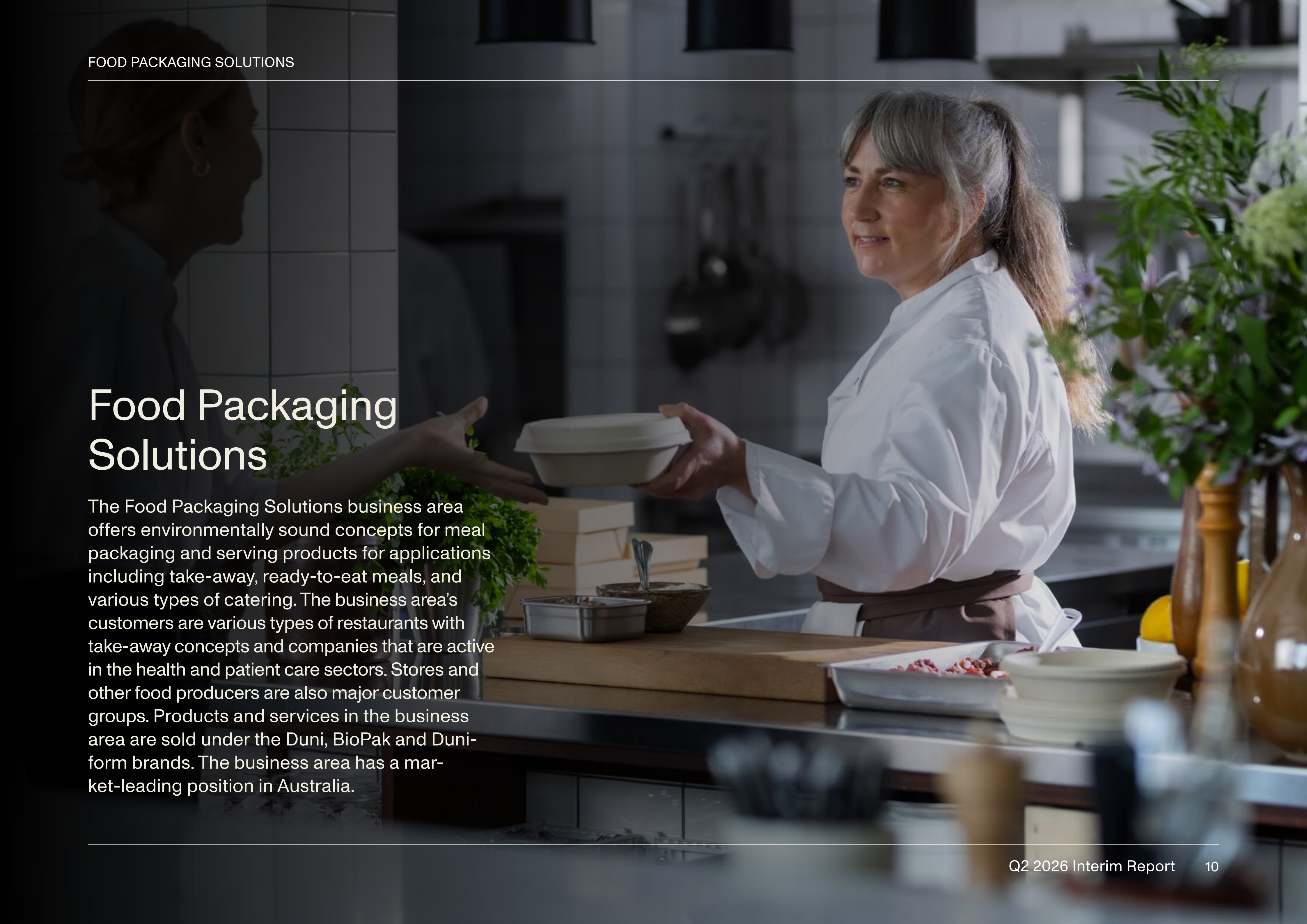
- Net sales decreased by 6.2% at constant exchange rates, mainly due to the quarter's logistics challenges.
- Germany, where distribution has not yet been transferred to the new logistics center, showed clearly stronger development than other markets.
- A continued shift in the sales mix toward HoReCa, with a higher share of customers' own brands, negatively impacted sales value.
- Sales in the Middle East declined sharply due to geopolitical uncertainty, with some stabilization toward the end of the quarter.



Operating income

- Income was negatively impacted by lower sales volumes in Europe and the Middle East.
- In Europe, both warehousing and transport costs increased due to the logistics transition.
- Transport costs were further impacted by higher fuel prices, while overall cost development was also affected by higher energy costs and rising prices for input materials.
- A higher share of sales of lower-margin products negatively impacted income, driven by continued subdued demand in HoReCa.





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.

Business events during the quarter

- Duni Group consolidated the newly acquired Solserv Solutions & Services Europe AB as of April 1, broadening the offering within industrial packaging solutions, machines and after-sales services, and strengthening the position in the Nordic market.
- The rollout of the range without added PFAS continued, meaning that the entire packaging portfolio meets upcoming regulatory requirements within the EU.
- New paper-based packaging solutions were launched during the quarter, including a black collection for sushi, deli and bakery with a focus on improved presentation and recyclability.
- Together with Sweden Rock Festival, solutions for local composting were introduced during the event, complemented by compostable packaging and reusable glasses as part of an expanded circular offering.

April 1 - June 30

Net sales
779 SEK (746) m

Operating income
34 SEK (22) m

Operating margin
4.3% (3.0%)

January 1 - June 30

Net sales
1,492 SEK (1,491) m

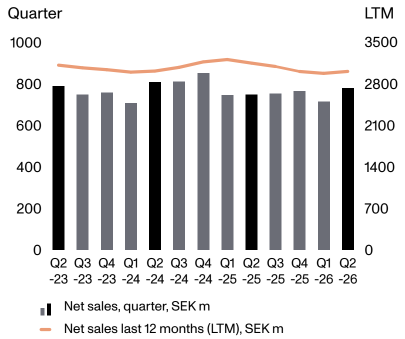
Operating income
51 SEK (30) m

Operating margin
3.4% (2.0%)

Net sales

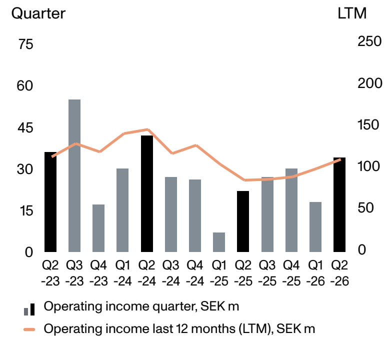
Net sales

- Net sales increased by 4.3% at constant exchange rates, mainly driven by contributions from recently acquired companies as well as positive development within BioPak Group.
- Development in Europe was negatively impacted due to the logistics transition.
- Duniform showed relatively more resilient development, in line with previous quarters.
- The positive development within BioPak Group consists of both contributions from acquired companies, regulatory tailwinds due to gradually tightening plastic restrictions, and increased sales to new customers.



Operating income

- Operating income improved compared with the previous year, driven by improvements in Europe as well as BioPak Group. Contributions from recently acquired companies also had a positive effect on income.
- Lower volumes in Europe negatively impacted income, but the effect was offset by improved margins and a continued focus on profitability.
- BioPak Group delivered a strong gross profit contribution, supported by both sales growth and improved margins. Although increased indirect costs dampened part of the effect, the net contribution to income was clearly positive.



Financial overview

Cash flow and funding
The Group's cash flow from operating activities was SEK -19 m (-73) for the period from January 1 to June 30. Accounts receivable amounted to SEK 1,207 m (1,202) and accounts payable to SEK 698 m (644), while inventory was valued at SEK 1,500 m (1,432).

Cash flow including investing activities amounted to SEK -150 m (-536), where acquisition of subsidiaries amounted to SEK -27 m (-396). Net investments for the period amounted to SEK 79 m (67). Depreciation for the period amounted to SEK 175 m (155), of which depreciation on right-of-use assets amounted to SEK 56 m (37).

In January, the Group gained access to the new external logistics facility in Meppen, Germany, which was established in 2025. It means a new financial lease contract amounting to approximately SEK 615 m with a maturity of 15 years.

The Group's interest-bearing net debt as of June 30, 2026 was SEK 2,567 m (1,708). The Group's interest-bearing net debt as at December 31, 2025 was SEK 1,591 m. The increase is mainly due to the lease liability having increased by approximately SEK 615 m, see above.

In March, Duni AB entered into a new long-term financing agreement totaling EUR 200 m with two banks involved. The financing arrangement consists of a revolving credit facility with a maturity of 3+1+1 years. On July 2, an agreement was signed to make the facility sustainability-linked.

In June, an existing loan of SEK 200 m was converted into a three-year facility of EUR 25 m.

Net financial items
Net financial items for the period amounted to SEK -54 m (-26), with currency translation effects having an impact of SEK -1,2 m (+7.9). Net financial items were negatively affected by the fact that several interest rate swaps with favorable interest rates expired during the period. The annual interest cost for the new lease contract on the logistics facility in Meppen is estimated at approximately SEK 28 m.

Taxes
The total reported tax expense for the period January 1 – June 30 amounted to SEK 18 m (41), equivalent to an effective tax rate of 48.8% (24.9%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -6.6 m (-0.6). The effective tax rate excluding adjustments from previous years amounts to 31.1%. The rate remains high, but in periods with profit before tax near zero at Group level, BioPak Group's share of profit before tax becomes larger, which results in a higher tax rate.

Earnings per share
This year's earnings per share, attributable to equity holders of the Parent Company, before and after dilution, amounted to SEK 0.29 (2.60).

The share
As of June 30, 2026, 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 (52.34%), Carnegie Fonder AB (6.38%) and Protector Forsikring ASA (5.50%).

Personnel
On June 30, 2026, there were 2,758 (2,791) employees. 1,208 (1,105) 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
In February, an agreement was signed to acquire 100% of the shares in Solserv Solutions & Services Europe AB (Solserv). The acquisition finally took place on April 1, 2026 and is consolidated within the Food Packaging Solutions business area. The company has annual net sales of approximately SEK 50 m and a total of six employees. Solserv offers a complete range of machines for rapid composting and specializes in the sale of large packaging machines to the industrial sector. The company also offers after-sales service and consumables. The acquisition strengthens Duni Group's offering within the Duniform brand with increased service capacity, technical expertise and an established customer base. At the same time, Duniform is taking a clear step into the industrial segment, complementing existing concepts aimed at retailers and smaller producers, and strengthening the Group's position in the Swedish and Nordic markets.

New establishments
No new establishments 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 2025.

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 2025.

The Group's contingent liabilities have increased since the start of the year by SEK 7 m to SEK 93 m (86).

Transactions with related parties
No significant transactions with related parties took place during Q2 2026.

Significant events during the period
No significant events occurred during the period.

Significant events after the balance sheet date
No significant events occurred after the balance sheet date.

Events during the period
On March 20, Duni Group announced that Nicklas Lauwell, Chief Officer Business Area Food Packaging Solutions and member of the Duni Group´s management team, has decided to leave the Group. Nicklas' final working day at Duni Group was June 30, 2026. A successor has been appointed and will start on August 10.

Interim reports

Q3	October 23, 2026
Q4	February 5, 2027

Board of Directors
At the Annual General Meeting on May 18, 2026, Viktoria Bergman, Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pia Marions, Magnus Holmberg and Janne Moltke-Leth were re-elected as Board members. The AGM elected Thomas Gustafsson as Chairman of the Board.

Parent Company
Net sales for the period from January 1 to June 30 amounted to SEK 646 m (677). Income after financial items amounted to SEK -80 m (-28). At the Annual General Meeting in May, a dividend was adopted in two rounds, SEK 117.5 m in May and SEK 117.5 m in November. The entire item is booked from equity and the unpaid portion is included in current liabilities in the balance sheet in both the Parent Company and the Group. Interest-bearing net debt amounted to SEK 741 m (554). Net investments amounted to SEK 39 m (20) and depreciation and amortization amounted to SEK 8 m (8).

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, 2025.

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 July 14 at 07:45 AM.

At 10:00 AM on Tuesday July 14, 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/4evBGkO

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=3641E68A-45C8-4A49-BBA3-2048FF1FBCE3

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 are part of the Group are subject.

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Malmö, July 13, 2026

Thomas Gustafsson, Chairman of the Board	Sven Knutsson, Director	Maria Fredholm, Employee representative, PTK
Viktoria Bergman, Director	Pia Marions, Director	Robert Dackeskog, President and CEO
Morten Falkenberg, Director	Janne Moltke-Leth, Director	
Magnus Holmberg, Director	David Green, Employee representative, LO	

Financial statements

Consolidated Income Statement

SEK m (note 1)	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net sales	1,823	1,884	3,587	3,747	7,525	7,685
Cost of goods sold	-1,443	-1,449	-2,786	-2,880	-5,710	-5,803
Gross profit	**380**	**435**	**801**	**868**	**1,815**	**1,882**
Selling expenses	-204	-194	-397	-396	-802	-801
Administrative expenses	-140	-121	-275	-231	-548	-504
Research and development expenses	-8	-9	-15	-15	-29	-28
Other operating income	17	10	30	19	42	31
Other operating expenses	-28	-19	-53	-52	-103	-103
EBIT	**17**	**103**	**91**	**193**	**375**	**477**
Financial income	1	-3	3	1	6	4
Financial expenses	-28	-21	-57	-27	-77	-47
Income from participation in associated companies	0	0	0	0	-5	-5
Net financial items	**-27**	**-24**	**-54**	**-26**	**-75**	**-47**
Income after financial items	**-10**	**79**	**37**	**166**	**300**	**430**
Income tax	-5	-17	-18	-41	-82	-106
Net income	**-15**	**62**	**19**	**125**	**218**	**324**
Net income for the period attributable to:						
Equity holders of the Parent Company	-21	59	14	122	204	312
Non-controlling interests	5	4	5	3	14	12
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	-0.44	1.25	0.29	2.60	4.34	6.64
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999	46,999	46,999

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net income	**-15**	**62**	**19**	**125**	**218**	**324**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	-2	1	-1	2	0	2
Total	**-2**	**1**	**-1**	**2**	**0**	**2**
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	51	8	-250	-206	42	-291
Cash flow hedging	0	-2	-4	-4	-1	-6
Total	**50**	**5**	**-254**	**-210**	**40**	**-297**
Other comprehensive income for the period, net of tax	**49**	**6**	**-253**	**-209**	**41**	**-295**
Sum of comprehensive income for the period	**34**	**68**	**-16**	**-84**	**259**	**30**
– Of which non-controlling interests	17	-4	-59	-62	43	-63

*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	2026		2025				2024	
Quarter	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	1,823	1,764	1,965	1,972	1,884	1,863	2,057	1,910
Cost of goods sold	-1,443	-1,343	-1,448	-1,475	-1,449	-1,431	-1,540	-1,584
Gross profit	**380**	**421**	**517**	**497**	**435**	**433**	**517**	**326**
Selling expenses	-204	-193	-212	-193	-194	-202	-201	-187
Administrative expenses	-140	-135	-144	-129	-121	-111	-118	-100
Research and development expenses	-8	-8	-7	-6	-9	-6	-10	-11
Other operating income	17	13	7	4	10	9	10	2
Other operating expenses	-28	-24	-28	-23	-19	-33	-35	-20
EBIT	**17**	**75**	**133**	**151**	**103**	**90**	**163**	**10**
Financial income	1	1	2	2	-3	3	4	3
Financial expenses	-28	-29	-9	-15	-16	-6	-18	-16
Income from participation in associated companies	0	0	0	0	-5	0	0	0
Net financial items	**-27**	**-28**	**-7**	**14**	**-24**	**-3**	**-15**	**-13**
Income after financial items	**-10**	**47**	**126**	**138**	**79**	**87**	**149**	**-2**
Income tax	-5	-13	-38	26	-17	-24	-42	6
Net income	**-15**	**34**	**88**	**112**	**62**	**63**	**107**	**3**
Income attributable to:								
Equity holders of the Parent Company	-21	34	85	105	59	63	100	-2
Non-controlling interests	5	0	2	7	4	-1	7	5

Condensed Consolidated Balance Sheets

SEK m (note 2)	June 30 2026	Dec 31 2025	June 30 2025
ASSETS			
Fixed assets			
Goodwill	2,765	2,664	2,708
Other intangible assets	510	487	460
Tangible assets	2,125	1,495	1,507
Financial assets	316	257	286
Total fixed assets	**5,716**	**4,902**	**4,961**
Current assets			
Inventory	1,500	1,397	1,432
Accounts receivable	1,207	1,125	1,202
Other receivables	344	302	402
Cash and cash equivalents	330	331	363
Total current assets	**3,381**	**3,156**	**3,399**
TOTAL ASSETS	**9,097**	**8,057**	**8,360**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,270	3,404	3,257
Non-controlling interests	676	631	632
Total equity	**3,946**	**4,035**	**3,890**
Long-term liabilities			
Long-term financial liabilities	2,685	1,726	1,835
Other long-term liabilities	450	420	630
Total long-term liabilities	**3,135**	**2,146**	**2,465**
Short-term liabilities			
Accounts payable	698	751	644
Short-term financial liabilities	97	78	114
Other short-term liabilities	1,221	1,047	1,247
Total short-term liabilities	**2,016**	**1,876**	**2,005**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**9,097**	**8,057**	**8,360**

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, 2025	**59**	**1,681**	**177**	**1,597**	**3,514**	**694**	**4,208**
Net income	–	–	–	122	122	3	125
Other comprehensive income for the period, net after tax	–	–	-145	2	-144	-65	-209
Sum of comprehensive income for the period	**0**	**0**	**-145**	**124**	**-22**	**-62**	**-84**
Dividend paid to shareholders	–	–	–	-235	-235	–	-235
Opening balance July 1, 2025	**59**	**1,681**	**32**	**1,486**	**3,257**	**632**	**3,890**
Net income	–	–	–	190	190	9	199
Other comprehensive income for the period, net of tax	–	–	-77	0	-76	-10	-87
Sum of comprehensive income for the period	**0**	**0**	**-77**	**190**	**114**	**-1**	**112**
Revaluation of liability to minority interests	–	–	–	33	33	–	33
Opening balance January 1, 2026	**59**	**1,681**	**-45**	**1,709**	**3,404**	**631**	**4,035**
Net income	–	–	–	14	14	5	19
Other comprehensive income for the period, net of tax	–	–	88	-1	88	39	127
Sum of comprehensive income for the period	**0**	**0**	**88**	**13**	**102**	**44**	**146**
Dividend paid to shareholders	–	–	–	-235	-235	–	-235
Closing balance June 30 2026	**59**	**1,681**	**43**	**1,487**	**3,270**	**676**	**3,946**

Condensed Consolidated Cash Flow Statement

SEK m	6 months Jan-Jun 2026	6 months Jan-Jun 2025
Operating activities		
Reported EBIT	91	193
Adjusted for items not included in cash flow, etc.	144	138
Paid interest and tax	-108	-208
Change in working capital	-146	-196
Cash flow from operating activities	**-19**	**-73**
Investments		
Acquisitions of fixed assets	-109	-68
Sales of fixed assets	5	1
Acquisition of subsidiaries	-27	-396
Cash flow from investments	**-131**	**-463**
Financing		
Taken up loans[1)]	438	737
Amortization of debt[1)]	-152	–
Net change, overdraft facilities and other financial liabilities	-117	-117
Net change in lease liability	-32	-32
Cash flow from financing	**137**	**588**
Cash flow for the period	**-14**	**52**
Cash and cash equivalents, opening balance	331	323
Exchange difference, cash and cash equivalents	13	-12
Cash and cash equivalents, closing balance	**330**	**363**

[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 Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net sales, SEK m	1,823	1,884	3,587	3,747	7,525	7,685
Gross profit, SEK m	380	435	801	868	1,815	1,882
Operating income, SEK m	65	121	165	230	494	560
Operating EBITDA, SEK m	137	181	305	348	753	797
Operating profit, EBIT, SEK m	17	103	91	193	375	477
EBITDA, SEK m	108	181	267	347	706	787
Interest-bearing net debt, SEK m	2,567	1,708	2,567	1,708	2,567	1,591
Number of employees	2,758	2,791	2,758	2,791	2,758	2,721
Sales growth, currency-adjusted	-2.0%	5.2%	-2.1%	6.9%	0.6%	6.0%
Organic growth	-3.0%	-3.8%	-3.0%	-0.8%	-3.8%	-2.1%
Gross margin	20.9%	23.1%	22.3%	23.2%	24.1%	24.5%
Operating gross margin	21.9%	23.1%	23.1%	23.2%	24.2%	24.2%
Operating margin	3.6%	6.4%	4.6%	6.2%	6.6%	7.3%
Operating EBITDA margin	7.5%	9.6%	8.5%	9.3%	10.0%	10.4%
EBIT margin	0.9%	5.5%	2.5%	5.1%	5.0%	6.2%
EBITDA margin	5.9%	9.6%	7.4%	9.3%	9.4%	10.2%
Return on shareholders' equity	-0.4%	1.6%	0.5%	3.2%	5.5%	8.0%
Return on capital employed[1)]	8.0%	10.5%	8.0%	10.5%	8.0%	10.4%
Return on capital employed, excluding goodwill [1)]	14.4%	21.5%	14.4%	21.5%	14.4%	20.7%
Interest-bearing net debt/equity	65.0%	43.9%	65.0%	43.9%	65.0%	39.4%
Interest-bearing net debt/EBITDA[1)]	3.41	2.20	3.41	2.20	3.41	2.00
Proportion of circular input materials [2)]	88%	–	88%	–	–	87%
Scope 1 and 2 carbon intensity, index	34	34	40	38	38	37
Work-related accidents resulting in absence	–	–	–	–	20	18
Suppliers who have signed the Code of Business Conduct [2)]	–	–	91%	–	–	86%

[1)]Calculated on the basis of the last twelve months and operating income.
[2)] Measurement started for the full year 2025 and will be measured quarterly.

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 Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025
Net sales	325	352	646	677
Cost of goods sold	-309	-333	-617	-651
Gross profit	**16**	**19**	**30**	**26**
Selling expenses	-42	-34	-76	-66
Administrative expenses	-77	-72	-157	-137
Research and development expenses	-6	-6	-12	-11
Other operating income	86	87	176	162
Other operating expenses	-19	-14	-39	-30
EBIT	**-43**	**-21**	**-77**	**-56**
Revenue from participation in Group companies	13	33	13	33
Financial income	16	8	32	26
Financial expenses	-25	-20	-48	-30
Net financial items	**4**	**21**	**-2**	**29**
Income after financial items	**-39**	**0**	**-80**	**-28**
Income tax	10	1	18	3
Net income	**-29**	**0**	**-62**	**-24**

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025
Net income	**-29**	**0**	**-62**	**-24**
Other comprehensive income[1)]				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	0	-2	1	-4
Total	**0**	**-2**	**1**	**-4**
Other comprehensive income for the period, net of tax	**0**	**-2**	**1**	**-4**
Sum of comprehensive income for the period	**-30**	**-2**	**-61**	**-29**
– Attributable to equity holders of the Parent Company	-30	-2	-61	-29

[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)	June 30 2026	Dec 31 2025	June 30 2025
ASSETS			
Fixed assets			
Intangible assets	115	90	60
Tangible assets	33	71	22
Financial assets	4,424	4,327	4,297
Total fixed assets	**4,572**	**4,445**	**4,380**
Current assets			
Inventory	65	54	60
Accounts receivable	136	114	151
Other receivables	503	412	528
Cash and bank balances	140	186	232
Total current assets	**844**	**768**	**971**
TOTAL ASSETS	**5,417**	**5,213**	**5,351**
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	123	123	98
Non-restricted equity	2,329	2,626	2,308
Total equity	**2,452**	**2,749**	**2,406**
Provisions	**92**	**95**	**98**
Long-term liabilities			
Long-term financial liabilities	1,603	1,281	1,313
Other long-term liabilities	71	72	131
Total long-term liabilities	**1,674**	**1,353**	**1,445**
Short-term liabilities			
Accounts payable	53	60	49
Short-term financial liabilities	0	0	-
Other short-term liabilities	1,145	956	1,353
Total short-term liabilities	**1,198**	**1,017**	**1,402**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,417**	**5,213**	**5,351**

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, 2025, with the addition that participations in associated companies are reported in accordance with the cost method in the Parent Company.

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. In connection with the acquisition of Solserv, a contingent consideration liability arose, which is classified as a level 3 fair value measurement. The contingent consideration is payable in 2028 and is linked to the future EBITDA performance of the acquired business. As described in greater detail in the Annual Report for the year ended on December 31, 2025, 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 72%, New Zealand just over 12% and the remaining share mainly Thailand, Singapore, the USA and the United Arab Emirates, of 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 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	Apr-Jun 2026			Apr-Jun 2025		
SEK m	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,070	780	1,850	1,155	747	1,902
Revenue from other segments	26	2	27	17	0	18
Net sales from external customers	1,045	779	1,823	1,138	746	1,884
Operating income	**31**	**34**	**65**	**99**	**22**	**121**
EBIT			**17**			**103**
Net financial items			-27			-24
Income after financial items			**-10**			**79**

	Jan-Jun 2026			Jan-Jun 2025		
SEK m	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	2,136	1,495	3,631	2,278	1,492	3,770
Revenue from other segments	41	3	44	22	1	22
Net sales from external customers	2,095	1,492	3,587	2,256	1,491	3,747
Operating income	**113**	**51**	**165**	**201**	**30**	**230**
EBIT			**91**			**193**
Net financial items			-54			-26
Income after financial items			**37**			**166**

Quarterly overview per segment

	2026		2025				2024	
SEK m	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Dining Solutions	1,045	1,050	1,201	1,221	1,138	1,118	1,208	1,102
Food Packaging Solutions	779	714	764	751	746	745	849	808
Duni Group	**1,823**	**1,764**	**1,965**	**1,972**	**1,884**	**1,863**	**2,057**	**1,910**

Operating income	2026		2025				2024	
SEK m	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Dining Solutions	31	82	132	140	99	102	152	125
Food Packaging Solutions	34	18	30	27	22	7	26	27
Duni Group	**65**	**100**	**162**	**168**	**121**	**110**	**178**	**151**

Net sales per region, the Group

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2026[1]	3 months Apr-Jun 2025	6 months Jan-Jun 2025/26	6 months Jan-Jun 2026[1]	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
NorthEast	300	302	381	577	582	720	1,111	1,253
Central	439	446	443	911	933	969	1,904	1,962
West	357	372	337	701	735	617	1,642	1,558
South	160	163	179	287	296	322	605	639
Rest of World	530	526	503	1,040	1,051	1,037	2,123	2,120
Other sales	37	38	41	71	71	82	140	151
Duni Group	**1,823**	**1,846**	**1,884**	**3,587**	**3,669**	**3,747**	**7,525**	**7,685**
Time of revenue recognition								
Goods/services transferred at once	1,823	1,846	1,884	3,587	3,669	3,747	7,525	7,685
Goods/services transferred over time	–	–	–	–	–	–	–	–
Total	**1,823**	**1,846**	**1,884**	**3,587**	**3,669**	**3,747**	**7,525**	**7,685**

[1] Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per region, Dining Solutions business area

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2026[1]	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2026[1]	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
NorthEast	182	183	253	356	360	481	679	804
Central	381	386	382	799	819	845	1,678	1,724
West	252	261	235	507	531	424	1,247	1,165
South	132	135	146	236	243	259	495	518
Rest of World	61	64	80	126	133	164	277	316
Other sales	37	38	41	71	71	82	140	151
Duni Group	**1,045**	**1,068**	**1,138**	**2,095**	**2,157**	**2,256**	**4,517**	**4,678**

[1] Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per region, Food Packaging Solutions business area

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2026[1]	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2026[1]	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
NorthEast	119	119	128	221	222	239	432	449
Central	58	59	60	112	114	124	226	239
West	106	110	101	194	204	192	395	393
South	28	28	33	51	53	63	109	121
Rest of World	468	461	423	915	919	873	1,846	1,805
Other sales	–	–	–	–	–	–	0	0
Duni Group	**779**	**778**	**746**	**1,492**	**1,511**	**1,491**	**3 008**	**3,007**

[1] Reported net sales for 2026 recalculated at 2025 exchange rates.

Net sales per product group

SEK m	Jan-Jun 2026 Dining Solutions	Jan-Jun 2026 Food Packaging Solutions	Duni Group
Napkins	1,461	47	1,509
Table covers	359	–	359
Candles	93	–	93
Packaging solutions	0	573	573
Serving products	0	783	783
Other	182	89	271
Total	**2,095**	**1,492**	**3,587**

Note 4 – Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Cost of goods sold	0	–	0	–	0	0
Logistics costs	-18	–	-27	–	-7	20
Selling expenses	-9	–	-11	–	-33	-21
Administrative expenses	-5	–	-5	–	-13	-7
Other operating expenses/income	–	–	–	–	0	0
Total	**-33**	**0**	**-44**	**0**	**-52**	**-9**

Restructuring expenses amount to SEK 33 m (0). During the year, items affecting comparability have arisen in the form of costs related to the unused part of the new external warehouse in Meppen, Germany. During the quarter, restructuring costs were also recognized for an efficiency program in sales and administration. This is expected to generate annual savings of SEK 30 m, with full effect from the fourth quarter of 2026.

Note 5 – Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Operating income excluding IFRS 16 Leases	55	117	146	224	470	549
Effects of IFRS 16 Leases	10	4	19	6	24	12
Operating income	**65**	**121**	**165**	**230**	**494**	**560**
Restructuring costs	-33	–	-44	–	-52	-9
Unrealized value changes. derivative instruments	3	–	6	–	6	9
Amortization of intangible assets identified in business combinations	-19	-18	-35	-37	-72	-74
Fair value allocation in connection with acquisitions	–	–	–	–	–	0
EBIT	**17**	**103**	**91**	**193**	**375**	**477**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Operating EBITDA excluding IFRS 16 Leases	98	157	230	304	629	703
Effects of IFRS 16 Leases	39	24	75	43	125	93
Operating EBITDA	**137**	**181**	**305**	**348**	**753**	**797**
Restructuring costs	-33	–	-44	–	-52	-9
Unrealized value changes. derivative instruments	3	–	6	–	6	0
Fair value allocation in connection with acquisitions	0	0	0	0	0	0
EBITDA	**108**	**181**	**267**	**347**	**706**	**787**
Amortization of intangible assets identified in business combinations	-19	-18	-35	-37	-72	-74
Amortization of right-of-use assets	-30	-20	-56	-37	-100	-82
Other amortization included in EBIT	-43	-40	-84	-80	-159	-155
EBIT	**17**	**103**	**91**	**193**	**375**	**477**

Bridge between reported net sales and organic growth

SEK m	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net sales	**1,823**	**1,884**	**3,587**	**3,747**	**7,525**	**7,685**
Currency effect[1]	23	90	81	112	81	350
Currency-adjusted net sales	**1,846**	**1,974**	**3,669**	**3,860**	**7,606**	**8,035**
Less acquisitions	-18	-170	-33	-277	-333	-616
Net sales for organic growth	**1,828**	**1,804**	**3,635**	**3,582**	**7,274**	**7,419**
Organic growth	**-3.0%**	**-3.8%**	**-3.0%**	**-0.8%**	**-3,8%**	**-2.1%**

[1] Reported net sales for 2026 recalculated at 2025 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 Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jul-Jun 2025/26	12 months Jan-Dec 2025
Net income for the period attributable to Equity holders of the Parent Company	**-21**	**59**	**14**	**122**	**204**	**312**
Add back Restructuring costs	33	–	44	–	52	9
Add back tax effect	-7	–	-9	–	-11	-2
Adjusted earnings, Parent Company's shareholders	**5**	**59**	**49**	**122**	**246**	**323**
Average number of shares ('000)	46,999	46,999	46,999	46,999	46,999	46,999
Adjusted earnings per share, SEK (equity holders of the Parent Company)	**0.11**	**1.25**	**1.03**	**2.60**	**5.23**	**6.87**

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.

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.

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 result as a percentage of 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.

Definitions of group targets

Climate target, scope 1 & 2
The target measures the company's carbon dioxide emissions for scope 1 & 2 and is reported once per year. Quarterly we measure 12 months moving average. We also report carbon dioxide intensity as an index. 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.

Dividend
It is the Board of Directors' long-term intention for dividends to amount to at least 50% of income after tax.

Lost time incidents
The target measures work-related accidents with sick leave. It aims to prevent accidents, ill health and injuries in the workplace. It contributes to safe working conditions and is designed to promote employee health and safety. The number of reported accidents divided by per 1,000 employees.

Operating margin
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.

Sales growth
The target is to achieve currency-adjusted sales growth in sales in excess of 6% per year over an economic cycle. The target includes both organic growth and growth from acquisitions, adjusted for currency, with the aim that approximately half of the growth shall be organic.

Share of circular input materials
The target measures our shift towards increased use of recycled or renewable materials, which contributes to a reduced negative environmental footprint from our products.

Suppliers who have signed the Code of Business Conduct
The target measures the percentage of suppliers (with a turnover above 100 000 SEK per year) that have signed the company's Business Partner Code of Conduct. The CoC is our tool for ensuring responsible working conditions and minimizing risks of unethical behavior in our value chain.

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 fully 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 with tissue and potato starch binder, produced by Duni's team in Germany.

BioDunisoft®
Sustainable premium napkins made with groundbreaking BioBinder™ based on food 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 end-of-life 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 2026 are calculated at exchange rates for 2025. Effects of translation of balance sheet items are not included.

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).

DUNI GROUP

The Architects of Dining

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