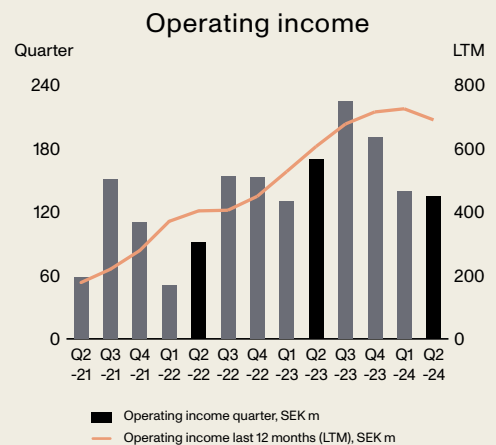
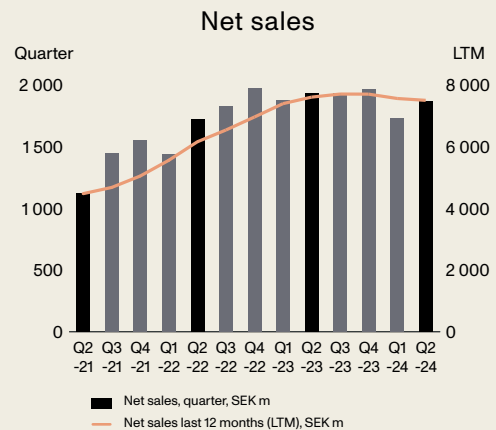


Stable quarter in soft market

April 1 – June 30

- Net sales amounted to SEK 1,875 m (1,936), corresponding to a 3.1% decrease in sales. At fixed exchange rates, net sales decreased by 4.2%.
- The gross profit amounted to SEK 453 m (440), an improvement due to high production efficiency and focus on profitable customer contracts.
- Operating income amounted to SEK 135 m (170).
- The comparative period was exceptionally strong after eased restrictions and, in addition, an extraordinary government electricity subsidy received of SEK 20 million.
- Continued low net debt and a strong financial position.
- Innovative and sustainable launches in cooperation with Lipild and Notpla. Bagass products were recognized at the Environmental Packaging Award.



Key financials

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
SEK m						
Net sales	1,875	1,936	3,611	3,813	7,517	7,718
Organic growth	-7.5%	5.9%	-8.0%	14.0%	-5.0%	5.2%
Operating income ¹⁾	135	170	275	300	691	716
Operating margin ¹⁾	7.2%	8.8%	7.6%	7.9%	9.2%	9.3%
EBIT	116	154	238	265	621	648
EBIT margin	6.2%	8.0%	6.6%	7.0%	8.3%	8.4%
Income after financial items	99	144	209	238	564	593
Income after tax	84	120	168	211	400	443
Earnings per share attributable to equity holders of the Parent Company	1.72	2.20	3.38	3.86	7.83	8.30
Return on capital employed, excluding goodwill	26.1%	22.2%	26.1%	22.2%	26.1%	31.5%

¹⁾For reconciliation of alternative key financials, definition of key financials and glossary, see pages 27-28.

Stable quarter meets particularly high comparative figures

Although exceptionally high comparative figures, net sales and profit are the next best in a second quarter in the history of the Company. The comparative period included positive effects on virtually all markets after lessening of the COVID-19 pandemic restrictions, and a government electricity subsidy of SEK 20 m.

The general demand to eat and drink outside the home is still strong, but high interest rates and high costs are restraining consumption. The Group's net sales decreased by SEK 60 m to SEK 1,875 m (1,936). At fixed exchange rates, this corresponds to a 4.2% decrease. The decrease can be explained by the reduced consumption, which in turn has affected the majority of our markets and customer segments. Additionally, we are facing particularly high comparison figures following the end of the pandemic restrictions, which had significant impacts on all product categories and markets. Consequently, the first half of 2023 was exceptionally strong. Finally, selective price decreases have had a negative impact on revenue compared to the same period last year, with the purpose of maintaining relevance in price-sensitive customer segments. We saw reduced demand, particularly in Germany, but a more positive development in Poland and some of the Nordic countries.

Net sales and profit are the next best in a second quarter in the history of the Company. Also, for the comparative period, a non-recurring item of SEK 20 m in government electricity subsidies was included. Operating income amounted to SEK 135 m (170), with an operating margin of 7.2% (8.8%). The past three years have shown significant volatility in our cost components such as pulp and sea freight. After reaching historically high levels at the end of 2022, they fell back during the first half of 2023, only to rise again over the past two to three quarters. Consequently, we are once again seeing increasing costs for these components, and it is crucial that we can respond quickly to customers during both upturns and downturns. Although challenges in the phasing of price and cost, gross margin has increased from 22.7 % till 24.1 %. High production efficiency, focus on profitable contracts, as well as termination of certain volume contracts, have resulted in a better product portfolio mix. In addition, measures taken for the inventory situation in Europe have contributed positively to the gross margin.

Napkins drive sales in Dining Solutions

Net sales for the quarter decreased by SEK 78 m and amounted to SEK 1,069 m (1,148). At fixed exchange rates, this corresponded to a decrease in sales of 8.5%. Sales remained strong in the Group's largest product category, napkins, while they decreased in table covers and traditional candles. The focus in the business operations has been to strengthen the gross margin, and this is why we have terminated certain volume contracts, which has resulted in a better mix in our portfolio. At the same time, the increasing prices of pulp had a negative impact on the business area's operating income and operating margin. Operating income in the quarter amounted to SEK 93 m (134), and the oper-

ating margin was 8.7% (11.6%).

Improved margin in Food Packaging Solutions

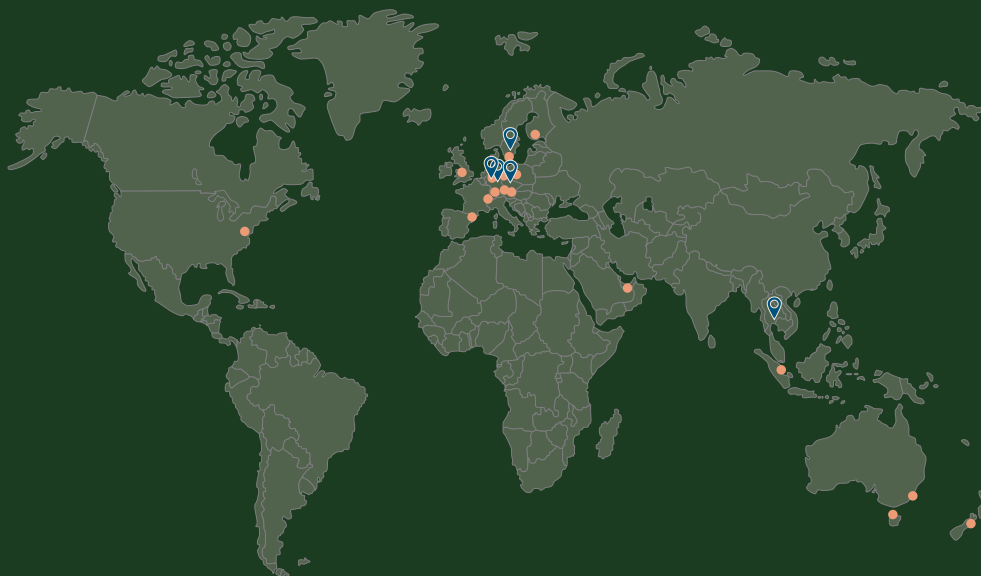
Net sales for the quarter increased by SEK 18 m and amounted to SEK 806 m (788). At fixed exchange rates, this corresponds to a sales increase of 2.1%, which is mainly driven by increased demand for environmentally sound products. Sales growth is driven in general by the demand for environmentally adapted products. Volumes in the Pacific region remain positive, while increasing costs for sea freight and warehousing in the region had a negative impact on the business area's operating income and operating margin. The improvement in the operating margin should be seen against the backdrop of a strong recovery in the margin in Europe, driven by measures to achieve more efficient warehousing and lower product costs. Operating income in the quarter amounted to SEK 42 m (36), and the operating margin was 5.1% (4.6%).

Strong market position

The quarter also included several major events – with an impact on us and on society at large. Taylor Swift's concerts in Stockholm, Sweden Rock and the European Football Championships in Germany all used innovative products from Duni Group during the second quarter. The driving force behind this is the ambition of artists and organizers to create sustainable and circular events. This is a development that we have seen emerge, especially in recent years. We see here that our market position and our investments in sustainable offerings give us increasing relevance and competitive advantage. Based on this, and together with a strong financial position that gives us room to maneuver, we look forward with interest to a lively autumn!

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

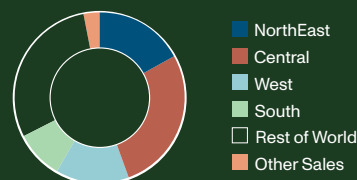
The business is divided into two business areas: Dining Solutions, which focuses on solutions for the set table, and Food Packaging Solutions, which focuses on food packaging. Each business area has full responsibility for its respective value chain. Products are sold through a joint sales force, with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

2,470

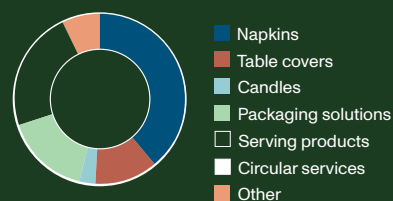
The Group has 2,470 employees in 22 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand and New Zealand. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA and Austria.

Production units (blue pin) Sales offices (orange dot)

Net sales per region



Net sales per product group



Financial goals and sustainability goals

For financial KPIs and sustainability-related KPIs, see page 21

Goal	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 acquisition opportunities to reach new emerging markets or strengthen its position in existing markets.	Last 12 months -5.0%	The negative growth is mainly explained by lower consumption in the HoReCa segment, resulting in volume decline. Selective price decreases has also been implemented with start from the second half of 2023.	
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.	Last 12 months 9.2%	The operating margin is impacted by decreased volumes and consequently lower cost absorption in production. The operational excellence program in production is mitigating this impact.	
Dividend 40+%	It is the Board of Directors' long-term intention for dividends to amount to at least 40% of income after tax.	Dividend full year 2023 SEK 5.00 (Corresponds to 60%)	The dividend of SEK 5.00 amounts to 60% of income after tax. The dividend is divided into two separate payments of SEK 2.50 per share. The second part-payment is scheduled for November 15, 2024.	
Becoming Circular at Scale Fully circular 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.	KPI status Jan 1 – Jun 30 Fossil plastic use index 64 (36% reduction)	Activities during the quarter: <ul style="list-style-type: none"> • Collaboration with Lipid on non-added PFAS lids for cups • Collaboration with Notpla on renewable take-away products 	
Going Net Zero 2030 Net zero carbon emissions for Scope 1 and 2. 0 CO₂	KPI 2025 60% reduction in carbon intensity with 2019 as base year.	KPI status Jan 1 – Jun 30 Carbon intensity index 40 (60% reduction)	Activities during the quarter: <ul style="list-style-type: none"> • New and more efficient production equipment installed at the Group's paper mill • Started certification of CO₂ calculator for packaging products 	
Living the Change 2030 A trusted sustainability leader in 2030. #1	KPI 2025 Platinum level (top 1%) in EcoVadis.	KPI full year 2023 EcoVadis score 77 (Gold level, top 2% for 2023)	Activities during the quarter: <ul style="list-style-type: none"> • Recognized by Environmental Packaging Award for bagasse products • The business in Poland received an award for its internal sustainability campaign 	

Net sales

April 1 – June 30

Compared to the same period last year, net sales decreased by SEK 60 m to SEK 1,875 m (1,936). At fixed exchange rates, this corresponds to a 4.2% decrease. The main explanations can be found in lower consumption but also due to selective price reductions with the purpose of maintaining relevance in price-sensitive customer segments. The report for the second quarter last year described a market in a strong recovery phase, which, combined with inflation-compensating price increases, had a significant, positive impact on net sales, and sales reached record levels.

The sales trend was positive in Poland and some of the Nordic countries, while it was weaker in Germany in particular, despite the European Football Championships being held in the country. Volatile market data, with different signals about consumer confidence in different markets, the number of table bookings and bankruptcies in the restaurant industry, indicates that general demand continues to be at a lower level than before the pandemic. Sales to the hotel and restaurant industry in Europe decreased during the second quarter, especially in Germany, compared with the same period last year. The lower net sales were primarily in the product categories table covers, candles and basic serving products, while sales of the Group's largest product category, napkins, remained strong. In the UK, volumes to the retail sector declined sharply, mainly in highly competitive low-margin transactions. At the same time, some large customer contracts in the UK were terminated due to their profitability. In the Asia-Pacific region, products for the set table and take-away products both continued to show positive growth.

As expected, the recent acquisitions of Decent Packaging and Huskee contributed to the Group's net sales in the second quarter. Relevo, which is a startup and whose sales are currently insignificant, makes a clear contribution to boosting the Group's relevance and thereby also to interest in the Duni Group as a supplier to the restaurant industry.

January 1 – June 30

Compared to the same period last year, net sales decreased by SEK 202 m to SEK 3,611 m (3,813). At fixed exchange rates, this corresponds to a 5.5% decrease. As in the second quarter, the sales volumes for the first six months of the year are also generally affected by a hesitant consumption. Sales volumes are lower than last year's volumes, but higher than pre-pandemic levels. The first six months of the year were also affected by selective price reductions to meet the strong competition in both Europe and the Pacific region, while the Group terminated some volume contracts that were not sufficiently profitable.

The Group's net sales for the first six months include Decent Packaging from February, Relevo from March and Huskee from April.

In the Group's innovation portfolio, the focus on circular services continued during the second quarter. Relevo, which already has a strong base in the DACH region, plans to expand in the Nordic countries too, and is now integrating the Idun solution into its customer offering. Unmo has quickly become Sweden's biggest network for the restaurant industry, with a high number of matches between job seekers and restaurant owners. A premium service was also launched during the second quarter, with greater visibility for restaurants.

Net sales

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2023	% fixed exchange rates	6 months Jan-Jun 2024	6 months Jan-Jun 2023	% fixed exchange rates	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Dining Solutions	1,069	1,148	-8.5%	2,099	2,278	-8.8%	4,502	4,681
Food Packaging Solutions	806	788	2.1%	1,512	1,535	-0.8%	3,014	3,037
Duni Group	1,875	1,936	-4.2%	3,611	3,813	-5.5%	7,517	7,718

Income

April 1 – June 30

Operating income amounted to SEK 135 m (170), with an operating margin of 7.2% (8.8%). The gross margin strengthened to 24.1% (22.7%), but the operating income decreased as a result of lower volumes and increasing costs, primarily for raw materials and freight. In the report for the second quarter of the previous year, operating income was described as historically very strong and this year's operating income represents the second best second quarter in the Group's history. The comparative period also included a non-recurring item for a government electricity subsidy of SEK 20 m, which had a positive impact.

Pulp prices increased in the second quarter due to a reduced global supply of forest raw materials and a generally high cost situation. Pulp prices are approximately 15% higher than the same period last year and have a negative impact on the margin in the quarter. Against the backdrop of increased geopolitical unrest, the costs of sea freight also increased in the second quarter. The Pacific region, where Australia is the biggest market, was hardest hit by this in relative terms.

The operating margin weakened relative to the comparative period but is in line with historical levels. The decrease is explained, among other things, by reduced volumes and reduced leverage from the efficiency improvements implemented within production and by costs of building up inventory in Food Packaging Solutions in the Pacific region. However, this is of a more temporary nature than the situation that affected Europe in 2022 and 2023. At the same time, Food Packaging Solutions in Europe showed a strong margin improvement after measures taken for a better inventory situation.

As expected, the recently completed acquisitions of Decent Packaging and Huskee contributed to the Group's operating income during the second quarter. Relevo, which is a startup, made a negative contribution to operating income.

The Group's income after financial items amounted to SEK 99 m (144). The Group's income after tax was SEK 84 m (120).

January 1 – June 30

Operating income amounted to SEK 275 m (300), with an operating margin of 7.6% (7.9%). The gross margin was 24.6% (21.8%) but the operating income deteriorated relative to the particularly high comparative figures of the previous year. As in the second quarter, the operating income for the first six months of the year can also be explained by lower sales and higher costs, especially for raw materials and freight.

As expected, the recent acquisitions of Decent Packaging and Huskee contributed to the Group's operating income during the first six months of the year. Relevo, which is a startup, made a negative contribution to operating income.

The Group's income after financial items amounted to SEK 209 m (238). The Group's income after tax was SEK 168 m (211).

Operating income

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2024*	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2024*	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Dining Solutions	93	90	134	203	199	255	547	600
Food Packaging Solutions	42	41	36	72	72	45	144	117
Duni Group	135	132	170	275	272	300	691	716

* Reported operating income 2024 recalculated at 2023 exchange rates.

Business area

Dining Solutions

The Dining Solutions business area stands for what the Group is traditionally associated with, such as innovative solutions for the set table, primarily napkins, table covers and candles. Products and services are sold under the Duni and Paper+Design brands. The customers are mainly hotels and restaurants, the so-called HoReCa market, where sales are largely made through wholesalers. Retail and various types of specialist trade are also important customer groups. The business area is a European market leader in the premium segment for napkins and table covers. The business area accounted for approximately 58% (60%) of the Group's net sales during the period from January 1 to June 30.

Business events during the quarter

- New cylinder and cover installed at the Group's paper mill to reduce energy consumption in production, contributing to the Group's net zero vision for greenhouse gases
- A new, reused Duniletto machine is installed at the factory in Thailand to increase production capacity in the Asia-Pacific region
- Continued efforts were made to improve productivity and increase efficiency in the production chain



April 1 – June 30

Net sales

1,069
SEK (1,148) m

Operating income

93
SEK (134) m

Operating margin

8.7%
(11.6%)

January 1 – June 30

Net sales

2,099
SEK (2,278) m

Operating income

203
SEK (255) m

Operating margin

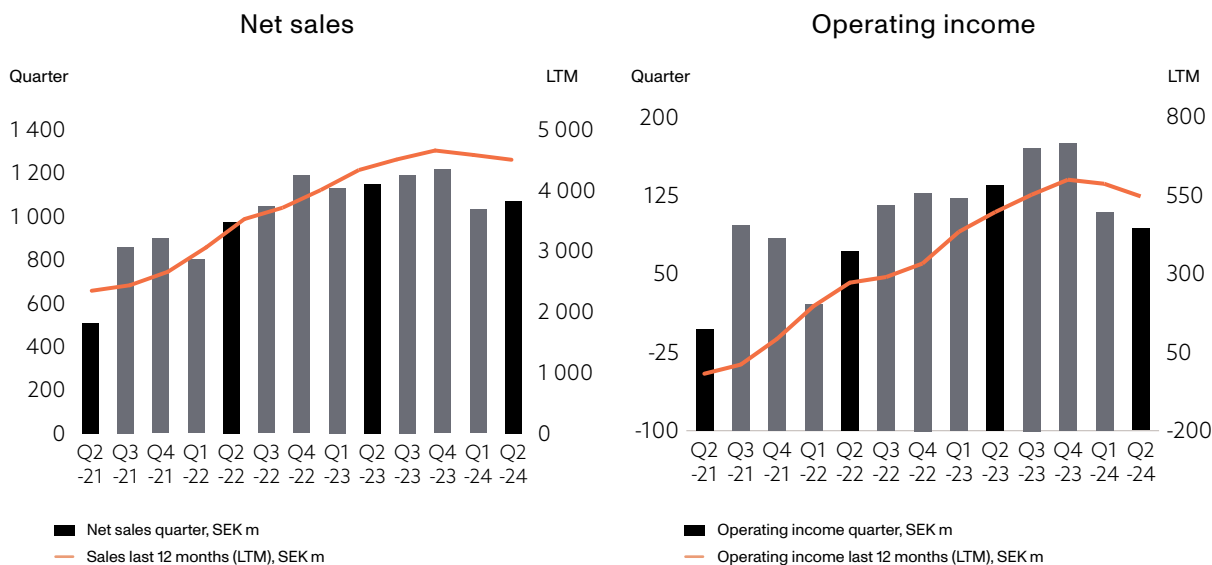
9.7%
(11.2%)

Net sales

Net sales for the quarter decreased by SEK 78 m and amounted to SEK 1,069 m (1,148). At fixed exchange rates, this corresponded to a decrease in sales of 8.5%. Net sales declined primarily against the hotel and restaurant segment, within the product categories table covers and candles. The trend in table covers has been challenging for many years, and this continues in 2024, when the product category has lost more in relative terms than other categories. A positive trend, however, is that restaurants are increasingly focusing on LED lighting, which increases demand significantly. Sales of the Group's largest product category, napkins, remained strong in the quarter in both Europe and Asia. Sales to the retail sector are characterized by intense price pressure, and there is tough competition to procure volume contracts. For the first quarter of the year, reduced volumes were reported through the retail sector, especially in the United Kingdom, which continued into the second quarter.

Income

Operating income in the quarter amounted to SEK 93 m (134), and the operating margin was 8.7% (11.6%). Reduced volumes in the quarter have resulted in lower leverage in production as a large proportion of fixed costs are not absorbed. The comparative period also included a non-recurring item for a government electricity subsidy of SEK 20 m for operations in the Group's paper mill. This, combined with selective price reductions and higher pulp prices, has a negative impact on operating income compared with the same period last year. Continuous efficiency improvement measures in production and a strong focus on strategic purchasing agreements contribute positively. In the second quarter, there has continued to be a focus on the margin in contracts, which has resulted in an improvement in the gross margin.



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 both the Duni and BioPak brands. The business area has a market-leading position in Australia. The business area accounted for approximately 42% (40%) of the Group's net sales during the period from January 1 to June 30.

Business events during the quarter

- The innovative lid, LipLid for take-away mugs, was launched with new functionality for a totally new type of drinking experience and with no added PFASs, which was well received in the market
- Several major entertainment events were held with serving items from Duni Group, as organizers are motivated to create sustainable events
- A number of major customer contracts have been signed with hotel and restaurant chains to replace their range of plastic serving items with fiber solutions
- The founder and CEO of BioPak Group was recognized by EY as Entrepreneur of the Year in Australia



April 1 – June 30

Net sales

806

SEK (788) m

Operating income

42

SEK (36) m

Operating margin

5.1%

(4.6%)

January 1 – June 30

Net sales

1,512

SEK (1,535) m

Operating income

72

SEK (45) m

Operating margin

4.8%

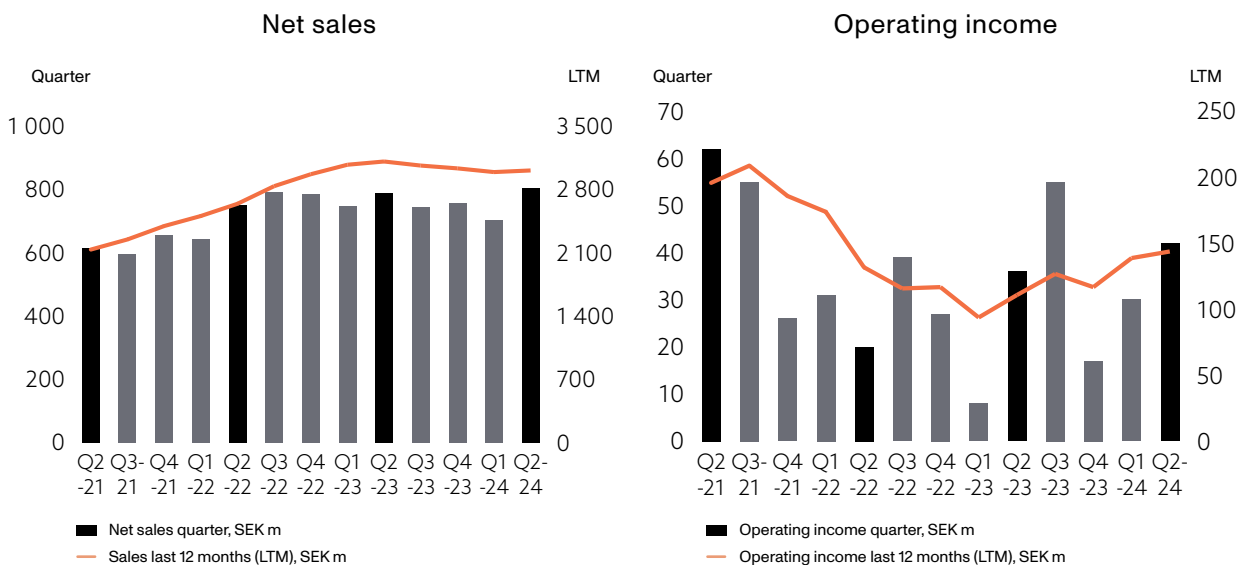
(2.9%)

Net sales

Net sales for the quarter increased by SEK 18 m and amounted to SEK 806 m (788). At fixed exchange rates, this corresponds to a sales increase of 2.1% driven by demand for environmentally adapted products. The volume trend in the Pacific region continues to be positive, and the take-away market in both Europe and the Pacific region is focused on innovative materials that are more sustainable, circular retain the life of the food longer based on hygiene and food supply requirements. As a consequence, the Group's take-away packaging machines, which are marketed and sold under the Duniform brand, show a positive development during the quarter. The ways in which packaging is used are also constantly evolving in line with consumer requirements for ingredients and simplicity in different contexts. Within the event segment, there is a clear trend towards offering sustainable and circular solutions, which also drove sales in the quarter.

Income

Operating income in the quarter amounted to SEK 42 m (36), and the operating margin was 5.1% (4.6%). Operating income improved primarily due to an increase in sales, but also due to a strong improvement in margins in Europe, driven by more efficient warehousing and lower product costs. At the same time, the operating margin was negatively affected by selective price reductions, as well as increased costs for warehousing and sea freight in the Pacific region.



Financial overview

Cash flow and funding

The Group's cash flow from operating activities was SEK -88 m (359) for the period from January 1 to June 30. Accounts receivable amounted to SEK 1,188 m (1,259) and accounts payable to SEK 649 m (601), while inventory was valued at SEK 1,461 m (1,469). Cash flow was very strong in 2023 and included major reductions in inventory levels, which made a positive contribution. Working capital for the year is more normalized, and follows a normal seasonal variation with a build-up of inventory during the first half of the year. It does, however, include a temporary build-up of inventory in Australia, which reflects uncertainty in the supply chain.

Cash flow including investing activities amounted to SEK -263 m (318). The deterioration is primarily due to the change in working capital. Net investments for the period amounted to SEK 67 m (39). Depreciation for the period amounted to SEK 138 m (136), of which depreciation of right-of-use assets amounted to SEK 31 m (28). Investments are on track and at a higher level than in the previous year, but on a par with depreciation.

The Group's interest-bearing net debt as of June 30, 2024 was SEK 1,058 m. At the end of the same period last year, the interest-bearing net debt amounted to SEK 1,274 m.

Net financial items

Net financial items for the period from January 1 to June 30 amounted to SEK -30 m (-28). Income from participations in associated companies amounted to SEK -1.5 m (-2.7).

Taxes

The total reported tax expense for the period from January 1 to June 30 amounted to SEK 41 m (27), producing an effective tax rate of 19.7% (11.4%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -1.0 m (9.3).

Earnings per share

This year's earnings per share, attributable to the Parent Company's owners, before and after dilution, amounted to SEK 3.38 (3.86).

The share

As of June 30, 2024, the share capital amounted to SEK 58,748,790 divided into 46,999,032 outstanding ordinary shares. The quotient value of the shares is SEK 1.25 per share.

Shareholders

Duni AB (publ) is listed on NASDAQ Stockholm under the ticker name "DUNI". The Group's three largest shareholders are Mellby Gård AB (50.14%), Polaris Capital Management LLC (9.04%) and Carnegie Fonder AB (6.94%).

Personnel

On June 30, 2024, there were 2,470 (2,278) employees. 897 (878) of the employees were engaged in production. Duni Group's production plants are located in Bramsche and Wolkenstein, Germany, in Poznan, Poland, in Bengtsfors, Sweden, in Bangkok, Thailand and in Auckland, New Zealand.

Acquisitions

In December 2023, BioPak Pty Ltd (BioPak Group) signed an agreement to acquire Innocent Packaging Ltd, with operations in New Zealand and subsidiaries in the UK and the Netherlands. These companies focus on take-away packaging solutions made from plant-based materials. They sell their products under the Decent brand in all three markets, and go under the name of Decent Packaging. They have a total of 26 full-time employees and annual net sales of approximately SEK 150 m, with profitability in line with the Duni Group. Decent Packaging is consolidated from February 1 within the Food Packaging Solutions business area.

During the first quarter of 2024, BioPak Pty Ltd signed off on another acquisition, Huskee Pty in Australia. They specialize in innovative, specially designed tea and coffee cups made from high-quality materials, which can be recycled through the company's compost collection services. They have a total of 25 full-time employees and annual net sales of approximately SEK 50 m, with profitability in line with the Duni Group. Huskee is consolidated from April 1 under the Food Packaging Solutions business area.

Both of these acquisitions accelerate growth in the Asia-Pacific region and strengthen the Group's operations in the field of food packaging solutions. They complement BioPak Group's range and have a clear sustainability profile. The acquisition costs for these acquisitions were incurred in the fourth quarter of 2023. Financing took place within the BioPak Group loan facility and with BioPak Pty Ltd shares.

During the first quarter, the majority stake was also acquired in the German startup company Relevo GmbH, which as of March 1

went from being an associated company with 24.51% ownership to a subsidiary with 50.02% ownership. Relevo is a startup and sales are currently insignificant. Relevo offers reusable take-away solutions and boosts Duni Group's position in the field of circular solutions.

New establishments

No new establishments were carried out during the period.

Risk factors for Duni Group

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

Business risks

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

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

Russia's invasion of Ukraine resulted in a deterioration in geopolitical conditions. Duni Group divested its sales office in Moscow immediately after the invasion, in April 2022, and since then has no sales in Russia. The Group monitors developments and complies with all sanctions imposed. Conflicts in other regions where Duni Group operates, such as the Middle East, are also creating general uncertainty, with effects that are difficult to predict. Risks associated with conflicts in our markets are evaluated on an ongoing basis, with corrective measures if necessary.

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

Sustainability risks include environmental and climate risks, human rights and anti-corruption. This also includes risks such as not being able to keep up with external requirements regarding material development and reporting or legal requirements. These risks are managed through active prevention measures. The company also has activities and control mechanisms to counter them, for example through audits of suppliers under our Code of Business Conduct. To read more about our extensive sustainability work, see the Annual Report and Sustainability Report 2023.

Financial risks

The central finance department is responsible for prioritizing and managing financial risks such as foreign exchange, interest rate, liquidity and credit risks. The finance policy focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Group's financial results. The finance policy is reviewed and approved annually by the Board of Directors. The risks for the Group are also related to the Parent Company in all essential respects. The Group's management of financial risks is described in more detail in the Annual Report and Sustainability Report 2023.

The Group's contingent liabilities have fallen since the start of the year by SEK 41 m to SEK 96 m (127). The change is explained by the reduction in Parent Company guarantees.

Transactions with related parties

No significant transactions with related parties took place during Q2 2024.

Major events during the period

No significant events have occurred during the period.

Significant events since the balance sheet date

No significant events have occurred since the balance sheet date.

Interim reports

Q3	October 24, 2024
Q4	February 11, 2025

Board of Directors

At the Annual General Meeting on May 21, 2024, Viktoria Bergman, Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pia Marions 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 727 m (790). Income after financial items amounted to SEK 1 m (-10). 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 receivables decreased to SEK 78 m (840), which is due to lower receivables from subsidiaries of SEK 730 m (2,013) and a decrease in external debt. Net investments amounted to SEK 5 m (11) and depreciation & amortization was SEK 10 m (10).

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, 2023.

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 provided for publication on July 12 at 12:00 midday.

At 1:00 PM on Friday, July 12, 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/3L9o54m>

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=CF2DC876-51E9-415B-B5E8-533FB3C1FCC6>

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, July 12, 2024

Thomas Gustafsson, Chairman of the Board

Viktoria Bergman, Director

Morten Falkenberg, 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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Company registration number: 556536-7488

Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Net sales	1,875	1,936	3,611	3,813	7,517	7,718
Cost of goods sold	-1,423	-1,496	-2,723	-2,982	-5,613	-5,872
Gross profit	453	440	888	831	1,903	1,846
Selling expenses	-191	-171	-378	-332	-745	-699
Administrative expenses	-119	-119	-221	-214	-427	-421
Research and development expenses	-9	-9	-18	-15	-39	-36
Other operating income	1	32	10	37	19	46
Other operating expenses	-19	-20	-43	-42	-89	-88
EBIT	116	154	238	265	621	648
Financial income	3	6	4	10	18	24
Financial expenses	-20	-14	-32	-35	-70	-73
Income from participation in associated companies	0	-1	-2	-3	-5	-7
Net financial items	-17	-10	-30	-28	-57	-56
Income after financial items	99	144	209	238	564	593
Income tax	-15	-24	-41	-27	-164	-150
Net income	84	120	168	211	400	443
Net income for the period attributable to:						
Equity holders of the Parent Company	81	104	159	181	368	390
Non-controlling interests	4	17	9	29	32	53
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	1.72	2.20	3.38	3.86	7.83	8.30
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 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Net income	84	120	168	211	400	443
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	-3	14	0	12	-18	-6
Total	-3	14	0	12	-18	-6
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	2	61	58	44	-23	-37
Cash flow hedging	-2	3	1	1	-19	-19
Total	0	65	60	45	-41	-56
Other comprehensive income for the period, net of tax	-3	79	59	57	-59	-62
Sum of comprehensive income for the period	82	199	227	268	341	381
- Of which non-controlling interests	7	34	22	37	14	29

*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	2024		2023				2022	
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	1,875	1,736	1,971	1,935	1,936	1,877	1,974	1,834
Cost of goods sold	-1,423	-1,300	-1,448	-1,442	-1,496	-1,486	-1,574	-1,471
Gross profit	453	435	523	492	440	391	401	364
Selling expenses	-191	-188	-190	-177	-171	-161	-168	-147
Administrative expenses	-119	-102	-117	-89	-119	-95	-129	-78
Research and development expenses	-9	-9	-13	-9	-9	-6	-3	-1
Other operating income	1	10	-6	15	32	5	20	14
Other operating expenses	-19	-24	-25	-21	-20	-22	-20	-20
EBIT	116	123	172	211	154	111	100	132
Financial income	3	1	7	7	6	5	5	4
Financial expenses	-20	-13	-13	-25	-14	-21	-13	-14
Income from participation in associated companies	0	-1	-2	-2	-1	-2	-2	-2
Net financial items	-17	-13	-8	-20	-10	-18	-9	-12
Income after financial items	99	109	164	191	144	93	91	120
Income tax	-15	-26	-81	-41	-24	-3	-32	-33
Net income	84	83	83	150	120	90	59	87
Income attributable to:								
Equity holders of the Parent Company	81	78	77	131	104	78	60	86
Non-controlling interests	4	5	5	18	17	12	-1	1

Condensed Consolidated Balance Sheets

SEK m (note 2)	June 30 2024	Dec 31 2023	June 30 2023
ASSETS			
Fixed assets			
Goodwill	2,306	2,110	2 160
Other intangible assets	279	230	274
Tangible assets	1,262	1,245	1,254
Financial assets	237	246	316
Total fixed assets	4,085	3,831	4,004
Current assets			
Inventory	1,461	1,251	1,469
Accounts receivable	1,188	1,125	1,259
Other receivables	310	218	340
Cash and cash equivalents	275	488	419
Total current assets	3,234	3,082	3,488
TOTAL ASSETS	7,319	6,913	7,492
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,419	3,422	3,300
Non-controlling interests	686	560	567
Total equity	4,104	3,982	3,868
Long-term liabilities			
Long-term financial liabilities	568	610	1,230
Other long-term liabilities	285	274	322
Total long-term liabilities	853	885	1,551
Short-term liabilities			
Accounts payable	649	719	601
Short-term financial liabilities	636	342	362
Other short-term liabilities	1,077	985	1,110
Total short-term liabilities	2,362	2,046	2,073
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,319	6,913	7,492

Consolidated Statement of Changes in Equity

SEK m	Attributable to equity holders of the Parent Company				Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
	Share capital	Other injected capital	Reserves ¹⁾	Retained earnings including net income			
Opening balance January 1, 2023	59	1,681	165	1,306	3,211	530	3,742
Net income	-	-	-	181	181	29	211
Other comprehensive income for the period, net after tax	-	-	37	12	49	8	57
Sum of comprehensive income for the period	0	0	37	193	230	37	268
Dividend paid to shareholders	-	-	-	-141	-141	-	-141
Opening balance July 1, 2023	59	1,681	203	1,358	3,300	567	3,868
Net income	-	-	-	209	209	24	232
Other comprehensive income for the period, net after tax	-	-	-69	-18	-87	-32	-119
Sum of comprehensive income for the period	0	0	-69	191	122	-8	113
Opening balance January 1, 2024	59	1,681	133	1,550	3,422	560	3,982
Net income	-	-	-	159	159	9	168
Other comprehensive income for the period, net after tax	-	-	46	-	46	14	59
Sum of comprehensive income for the period	0	0	46	159	205	22	227
Acquisition of subsidiaries	-	-	-	26	26	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance June 30, 2024	59	1,681	179	1,500	3,419	686	4,104

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

Condensed Consolidated Cash Flow Statement

SEK m	6 months Jan-Jun 2024	6 months Jan-Jun 2023
Operating activities		
Reported EBIT	238	265
Adjusted for items not included in cash flow, etc.	144	153
Paid interest and tax	-148	-99
Change in working capital	-323	40
Cash flow from operating activities	-88	359
Investments		
Acquisitions of fixed assets	-70	-41
Sales of fixed assets	3	1
Acquisition of subsidiaries	-108	-
Acquisition of associated companies	-	-2
Cash flow from investments	-175	-41
Financing		
Taken up loans ¹⁾	-	80
Amortization of debt ¹⁾	-34	-203
Dividend paid to shareholders	-117	-70
Net change, overdraft facilities and other financial liabilities	231	-49
Net change in lease liability	-30	-28
Cash flow from financing	50	-272
Cash flow for the period	-213	46
Cash and cash equivalents, opening balance	488	372
Exchange difference, cash and cash equivalents	0	1
Cash and cash equivalents, closing balance	275	419

¹⁾Loans and amortizations within the adopted credit facility are reported gross for durations exceeding 3 months, in accordance with IAS 7.

Key financials

	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Net sales, SEK m	1,875	1,936	3,611	3,813	7,517	7,718
Gross profit, SEK m	453	440	888	831	1,903	1,846
Operating income, SEK m	135	170	275	300	691	716
Operating EBITDA, SEK m	186	226	376	404	899	926
Operating profit, EBIT, SEK m	116	154	238	265	621	648
EBITDA, SEK m	186	226	376	402	898	924
Interest-bearing net debt, SEK m	1,058	1,274	1,058	1,274	1,058	598
Number of employees	2,470	2,278	2,470	2,278	2,470	2,326
Sales growth	-3.1%	12.3%	-5.3%	20.4%	-1.4%	10.6%
Organic growth	-7.5%	5.9%	-8.0%	14.0%	-5.0%	5.2%
Gross margin	24.1%	22.7%	24.6%	21.8%	25.3%	23.9%
Operating margin	7.2%	8.8%	7.6%	7.9%	9.2%	9.3%
Operating EBITDA margin	9.9%	11.7%	10.4%	10.6%	12.0%	12.0%
EBIT margin	6.2%	8.0%	6.6%	7.0%	8.3%	8.4%
EBITDA margin	9.9%	11.7%	10.4%	10.5%	12.0%	12.0%
Return on shareholders' equity	2.1%	3.1%	4.1%	5.4%	9.7%	11.1%
Return on capital employed ¹⁾	13.9%	12.4%	13.9%	12.4%	13.9%	16.3%
Return on capital employed, excluding goodwill ¹⁾	26.1%	22.2%	26.1%	22.2%	26.1%	31.5%
Interest-bearing net debt/equity	25.8%	32.9%	25.8%	32.9%	25.8%	15.0%
Interest-bearing net debt/EBITDA ¹⁾	1.18	1.56	1.18	1.56	1.18	0.65
Use of virgin fossil plastic for single-use items, index ²⁾	62	65	64	68	69	71
Scope 1 and 2 carbon intensity, index	36	37	40	38	40	39
EcoVadis score	Gold	Gold	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, with assessed limited impact.

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 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023
Net sales	384	394	727	790
Cost of goods sold	-375	-397	-690	-787
Gross profit	9	-3	38	3
Selling expenses	-33	-30	-64	-56
Administrative expenses	-73	-73	-139	-140
Research and development expenses	-7	-8	-15	-14
Other operating income	92	85	166	163
Other operating expenses	-13	-14	-28	-27
EBIT	-25	-44	-42	-71
Revenue from participation in Group companies	37	50	37	50
Financial income	24	43	56	77
Financial expenses	-25	-31	-50	-66
Net financial items	36	62	43	61
Income after financial items	11	19	1	-10
Income tax	4	5	8	11
Net income	15	23	9	1

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023
Net income	15	23	9	1
Other comprehensive income¹⁾				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	-2	5	1	6
Total	-2	5	1	6
Other comprehensive income for the period, net of tax	-2	5	1	6
Sum of comprehensive income for the period	13	29	10	7
– Attributable to equity holders of the Parent Company	13	29	10	7

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 2024	Dec 31 2023	June 30 2023
ASSETS			
Fixed assets			
Intangible assets	50	54	57
Tangible assets	22	23	25
Financial assets	3,559	3,495	3,971
Total fixed assets	3,632	3,572	4,052
Current assets			
Inventory	63	74	117
Accounts receivable	156	138	173
Other receivables	476	458	615
Cash and bank balances	148	332	248
Total current assets	843	1,002	1,153
TOTAL ASSETS	4,475	4,573	5,205
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	99	99	87
Non-restricted equity	2,348	2,573	2,197
Total equity	2,447	2,672	2,285
Provisions	109	108	115
Long-term liabilities			
Long-term financial liabilities	135	443	1,035
Total long-term liabilities	135	443	1,035
Short-term liabilities			
Accounts payable	36	69	59
Short-term financial liabilities	577	286	304
Other short-term liabilities	1,171	996	1,408
Total short-term liabilities	1,783	1,351	1,770
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,475	4,573	5,205

Notes

Note 1 • Accounting and valuation principles

As of January 1, 2005, Duni applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the EU and with the related reference to Chapter 9 of the Swedish Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting policies are the same as in the Annual Report for the year ended on December 31, 2023, 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. The valuation techniques are unchanged during the year. As described in greater detail in the Annual Report for the year ended on December 31, 2023, 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. Products are sold via a consolidated commercial organization divided into six regions. Each region is responsible for local sales and marketing of both brands, Duni and BioPak, to all customers. The regions are:

- NorthEast: Northern and Eastern Europe
- Central: Germany, Austria and Switzerland
- West: The Netherlands, Belgium, Luxembourg, the UK and Ireland
- South: France, Spain and Italy
- Rest of World: All sales outside Europe, where Australia accounts for approximately 70%, New Zealand just over 10% 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

SEK m	Apr-Jun 2024			Apr-Jun 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,077	807	1,884	1,150	788	1,938
Revenue from other segments	7	1	8	2	0	3
Revenue from external customers	1,069	806	1,875	1,148	788	1,936
Operating income	93	42	135	134	36	170
EBIT			116			154
Net financial items			-17			-10
Income after financial items			99			144

SEK m	Jan-Jun 2024			Jan-Jun 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	2,112	1,518	3,629	2,282	1,535	3,817
Revenue from other segments	12	6	18	4	0	4
Revenue from external customers	2,099	1,512	3,611	2,278	1,535	3,813
Operating income	203	72	275	255	45	300
EBIT			238			265
Net financial items			-30			-28
Income after financial items			209			238

Quarterly overview per segment

Net sales	2024		2023		2022			
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK m								
Dining Solutions	1,069	1,030	1,214	1,189	1,148	1,130	1,187	1,043
Food Packaging Solutions	806	705	757	746	788	747	787	791
Duni Group	1,875	1,736	1,971	1,935	1,936	1,877	1,974	1,834
Operating income								
SEK m								
Dining Solutions	93	109	175	170	134	122	127	115
Food Packaging Solutions	42	30	17	55	36	8	27	39
Duni Group	135	140	191	225	170	130	153	154

Net sales per region, the Group

SEK m	3 months	3 months	3 months	6 months	3 months	6 months	12 months	12 months
	Apr-Jun 2024	Apr-Jun 2024 ¹⁾	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2024 ¹⁾	Jan-Jun 2023	Jul-Jun 2023/24	Jan-Dec 2023
NorthEast	328	324	345	628	622	654	1,305	1,331
Central	488	478	520	991	978	1,097	2,138	2,244
West	268	260	284	517	507	560	1,095	1,138
South	192	189	237	334	331	396	715	778
Rest of World	550	554	513	1,048	1,069	1,030	2,098	2,080
Other sales	50	49	36	94	93	76	166	147
Duni Group	1,875	1,854	1,936	3,611	3,601	3,813	7,517	7,718
Time of revenue recognition								
Goods/services transferred at once	1,875	1,854	1,936	3,611	3,601	3,813	7,517	7,718
Goods/services transferred over time	-	-	-	-	-	-	-	-
Total	1,875	1,854	1,936	3,611	3,601	3,813	7,517	7,718

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per region, Dining Solutions business area

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2024 ¹⁾	3 months Apr-Jun 2023	6 months Jan-Jun 2024	3 months Jan-Jun 2024 ¹⁾	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
NorthEast	192	189	198	379	374	376	802	799
Central	421	411	444	864	853	954	1,874	1,965
West	167	162	198	334	329	398	765	828
South	154	152	189	265	263	307	563	605
Rest of World	85	86	84	163	167	167	333	337
Other sales	50	49	36	94	93	76	166	147
Duni Group	1,069	1,050	1,148	2,099	2,078	2,278	4,502	4,681

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per region, Food Packaging Solutions business area

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2024 ¹⁾	3 months Apr-Jun 2023	6 months Jan-Jun 2024	3 months Jan-Jun 2024 ¹⁾	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
NorthEast	136	135	147	249	248	277	503	531
Central	67	66	76	127	125	143	263	279
West	101	98	86	182	178	162	330	310
South	37	37	49	69	69	90	152	173
Rest of World	464	468	430	885	903	863	1,765	1,744
Other sales	-	-	-	-	-	-	-	-
Duni Group	806	804	788	1,512	1,523	1,535	3,014	3,037

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

Net sales per product group

SEK m	Jan-Jun 2024		Duni Group
	Dining Solutions	Food Packa- ging Solutions	
Napkins	1,374	45	1,420
Table covers	426	-	426
Candles	124	-	124
Packaging solutions	-	577	577
Serving products	0	826	826
Circular services	-	3	3
Other	175	60	236
Total	2,099	1,512	3,611

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Cost of goods sold	-	-	-	-	-7	-7
Selling expenses	-	0	-	0	-	0
Administrative expenses	-	0	-	-5	3	-2
Other operating expenses/income	-	-	-	-	4	4
Total	0	0	0	-5	0	-5

Restructuring expenses amount to SEK 0 m (0).

Note 5 • Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Operating income excluding IFRS 16 Leases	132	168	270	296	682	707
Effects of IFRS 16 Leases	2	2	5	4	9	9
Operating income	135	170	275	300	691	716
Restructuring costs	-	0	-	-5	0	-5
Unrealized value changes, derivative instruments	-	0	0	3	0	3
Amortization of intangible assets identified in business combinations	-19	-16	-36	-33	-70	-66
Fair value allocation in connection with acquisitions	0	0	0	0	0	0
EBIT	116	154	238	265	621	648

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Operating EBITDA excluding IFRS 16 Leases	167	209	340	371	827	858
Effects of IFRS 16 Leases	18	17	36	33	72	68
Operating EBITDA	186	226	376	404	899	926
Restructuring costs	0	0	0	-5	0	-5
Unrealized value changes, derivative instruments	-	0	-	3	0	3
Fair value allocation in connection with acquisitions	0	0	0	0	0	0
EBITDA	186	226	376	402	898	924
Amortization of intangible assets identified in business combinations	-19	-16	-36	-33	-70	-66
Amortization of right-of-use assets	-16	-15	-31	-28	-63	-60
Other amortization included in EBIT	-35	-41	-70	-75	-145	-150
EBIT	116	154	238	265	621	648

Bridge between reported net sales and organic growth

SEK m	3 months Apr-Jun 2024	3 months Apr-Jun 2023	6 months Jan-Jun 2024	6 months Jan-Jun 2023	12 months Jul-Jun 2023/24	12 months Jan-Dec 2023
Net sales	1,875	1,936	3,611	3,813	7,517	7,718
Currency effect ¹⁾	-21	-114	-10	-202	-77	-378
Currency-adjusted net sales	1,854	1,821	3,601	3,610	7,440	7,340
Less acquisitions	-50	-	-80	-	-80	-
Net sales for organic growth	1,804	1,821	3,521	3,610	7,360	7,340
Organic growth	-7.5%	5.9%	-8.0%	14.0%	-5.0%	5.2%

¹⁾ Reported net sales for 2024 recalculated at 2023 exchange rates.

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:

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 CO₂e (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 score: 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 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 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 equity:

Net income as a percentage of equity.

Return on capital employed:

Operating profit as a percentage of capital employed.

Use of virgin fossil plastic for single-use items:

The total amount of plastic, in metric tons, of virgin single-use fossil origin used in Duni Group's* products and packaging.

* Fully 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.

BioDunice!®:

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.

Conversion:

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

Currency adjusted/currency impact translation effects:

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

EcoVadis:

A world-leading independent company that analyzes and evaluates 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.

Goodfoodmood®:

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

Our Decade of Action:

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

sustainability.

Private label:

Products marketed under the customer's own 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 Duni 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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