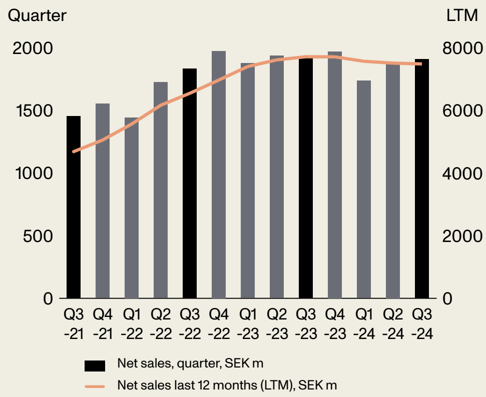
Strong quarter meets high comparison numbers

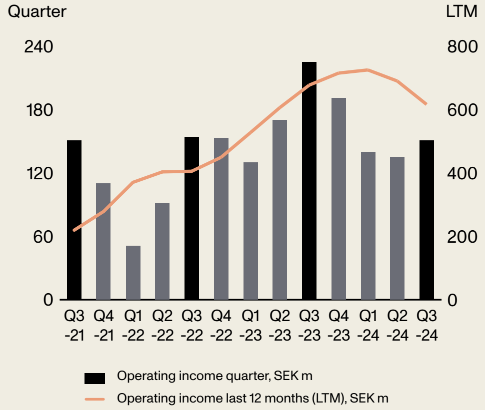
July 1 – September 30

- Net sales amounted to SEK 1,910 m (1,935), corresponding to a 1.3% decrease in sales. Adjusted for exchange rate movements, net sales decreased by 1.3%.
- Operating income amounted to SEK 151 m (225), which should be seen against the backdrop of an exceptionally strong comparative period.
- Positive cash flow and low net debt create a strong financial position.
- The acquisition of Slovenian company Seti consolidates the Group's position as market leader in Dining Solutions in Europe.
- The modern logistics facility in Meppen, Germany, strengthens the Group's long-term competitiveness and contributes to the Group's goal of net zero carbon emissions in the long term. Restructuring costs of SEK 125 m incurred during the period are charged to EBIT, but not to operating income.

Net sales



Operating income



Key financials

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Net sales	1,910	1,935	5,521	5,747	7,492	7,718
Organic growth	-5.0%	-2.2%	-6.4%	8.5%	-5.6%	5.2%
Operating income[1)]	151	225	426	525	617	716
Operating margin[1)]	7.9%	11.6%	7.7%	9.1%	8.2%	9.3%
EBIT	10	211	249	476	421	648
EBIT margin	0.5%	10.9%	4.5%	8.3%	5.6%	8.4%
Income after financial items	-2	191	206	428	371	593
Income after tax	3	150	171	360	254	443
Earnings per share attributable to equity holders of the Parent Company	-0.04	2.80	3.34	6.65	4.99	8.30
Return on capital employed, excluding goodwill	25.4%	26.8%	25.4%	26.8%	25.4%	31.5%

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

Duni Group is a market leader in attractive, environmentally sound and functional products for table setting and take-away. The Group markets and sells two brands, Duni and BioPak, which are represented in more than 40 markets. Duni has around 2,500 employees spread out across 23 countries, with its headquarters in Malmö and production sites in Sweden, Slovenia, Germany, Poland and Thailand. 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 provided, through the contact person, for publication on October 24, 2024 at 07:45 CET.

CEO summary

The long-term trend of eating and drinking outside the home is clear, but interest rates and other effects of inflation is holding back consumption in Europe in particular.

The Group's net sales amounted to SEK 1,910 m (1,935), representing the second best in a third quarter in the Group's history. Primarily, we see good progress driven by the expansion of BioPak Group and its acquisitions carried out in the Pacific region during 2024. The lower figure for organic net sales should be seen against the backdrop of exceptionally high comparative figures following the easing of pandemic restrictions, as well as lower demand throughout 2024 with weaker purchasing power among consumers. In Germany, the restaurant market is developing more weakly than in the rest of Europe, and growth has been negative during the first nine months of the year. One contributing factor is that the VAT on meals in Germany has now returned to 19% after having been temporarily reduced to 7% for several years as part of the pandemic support measures.

Operating income amounted to SEK 151 m (225), with an operating margin of 7.9% (11.6%). The operating margin was impacted primarily by lower sales volumes as well as higher costs of raw materials and sea freight compared with the same period last year. Pulp prices are approximately 30% higher compared with the comparative period, and the costs of sea freight have increased gradually in the last ten months due to increased geopolitical unrest.

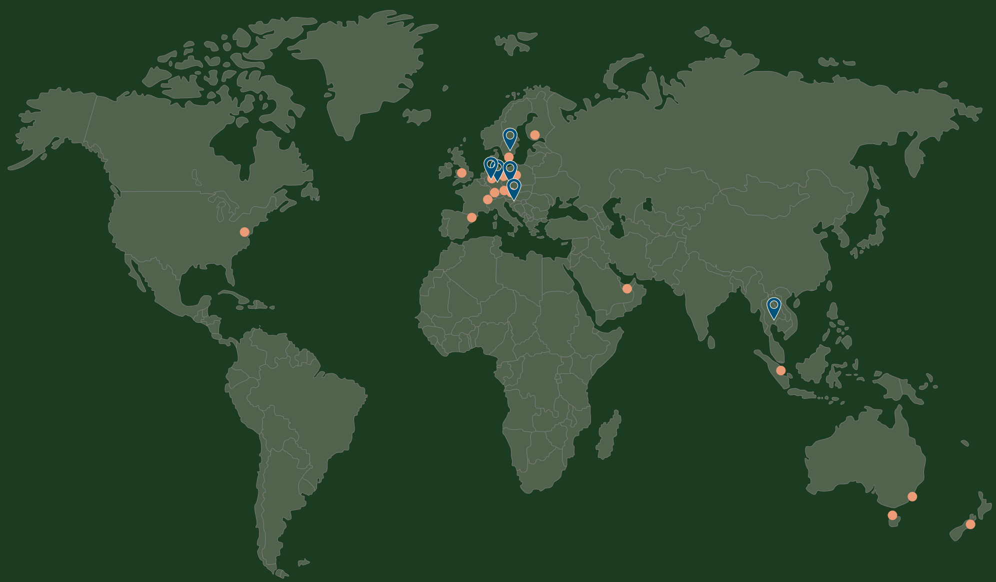
Net sales for the quarter for the Dining Solutions business area amounted to SEK 1,102 m (1,189). Sales declined primarily to the hotel and restaurant segments in Europe. Operating income for the Dining Solutions business area amounted to SEK 125 m (170), which should be seen in the light of exceptionally high comparative figures. The acquisition of the Slovenian conversion and sales company Seti strengthens the business area's position as market leader in solutions for the set table in Europe. Seti is included in the business area from September 1, and therefore has a marginal effect on the quarter.

Net sales in the quarter for the Food Packaging Solutions business area amounted to SEK 808 m (746). The increase in sales is largely driven by BioPak Group and it's acquisitions of Decent Packaging, Relevo and Huskee. However, sales to the hotel and restaurant segments in Europe had a negative impact on sales, while the Group's packaging machines for take-away, which are marketed and sold under the Duniform brand in Europe, reflected a positive trend in the quarter. Operating income amounted to SEK 27 m (55), and was effected, among other things, by higher inventory costs and expansion investments in order to build an even more sustainable product portfolio.

During the quarter, the Group made the decision to invest in a modern warehouse and logistics facility in Meppen, Germany. Over time, the new facility will enhance the Group's competitiveness and also contribute to the Group's net-zero carbon emission goals. Restructuring costs, amounting to SEK 125 m, which impact EBIT but not operating income, were incurred during the quarter and are expected to pay off over two to three years, while also securing the future capacity needs within the logistics chain.

We are now building on our strong market position by investing in sustainability and activities to further enhancing the relevance of our offering.

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.

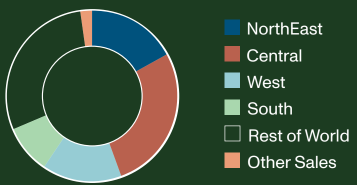
Two complementary business areas
The business is divided into two business areas: Dining Solutions, which focuses on solutions for the set table, and Food Packaging Solutions, which focuses on food packaging. Each business area has full responsibility for its respective value chain. Products are sold 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.

2,498

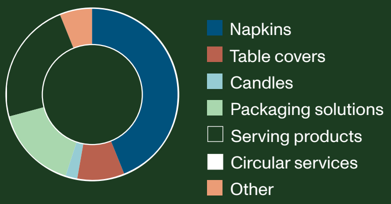
The Group has 2,498 employees in 23 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Germany, Poland, Thailand and Slovenia. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA and Austria.

Production units   Sales offices

Net sales per region

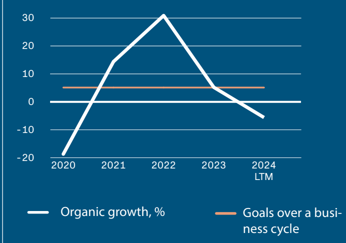
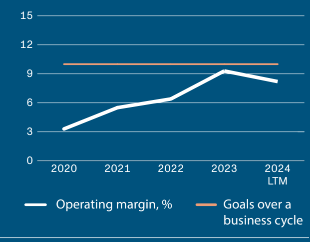
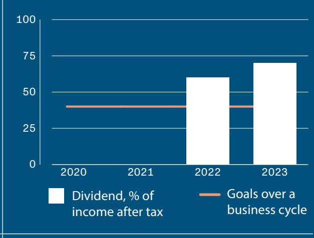
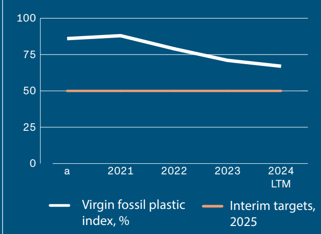
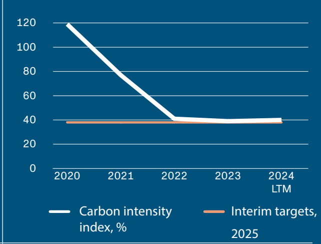
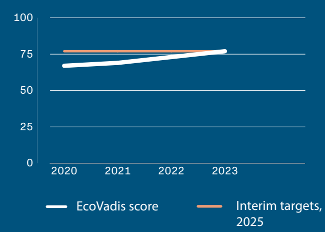


Net sales per product group



Financial targets and sustainability goals

For financial KPIs and sustainability-related KPIs, see page 22

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 opportunities for acquisitions to reach new emerging markets or strengthen its position in existing markets.	Rolling 12 months -5.6%	The negative growth is mainly explained by lower consumption within the HoReCa segment, with lower volumes as a result. Selective price reductions starting in the second half of 2023 also have a negative impact.	
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.	Rolling 12 months 8.2%	The operating margin is affected by reduced volumes and increased costs for raw materials and sea freight. Ongoing cost efficiencies have contributed positively to the margin.	
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 operations 100%	KPI 2025 The use of virgin fossil plastic for single-use items will decrease by 50% by 2025 compared with 2019 as the base year.	KPI status Jan 1 – Sep 30 Fossil plastic use index 64 (36% reduction)	Activities during the quarter • Improved products in the packaging portfolio reduce the use of plastic, while maintaining functionality	
Going Net Zero 2030 Net zero carbon emissions for Scope 1 and 2. 0 CO_2	KPI 2025 60% reduction in carbon intensity with 2019 as base year.	KPI status Jan 1 – Sep 30 Carbon intensity index 39 (61% reduction)	Activities during the quarter • New drying system deployed at Rexcell to improve energy efficiency in tissue production • Decision to invest in new logistics facility in Meppen, Germany, which contributes to the Group's goal of net zero carbon emissions in the long term	
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 • The policy book, including code-of-conduct, has been updated and approved by the Board.	

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

Net sales

July 1 – September 30

Compared with the same period last year, net sales decreased by SEK 25 m to SEK 1,910 m (1,935). At fixed exchange rates, this corresponded to 1.3%, in line with the exceptionally high comparative figures in the same period last year. Net sales for the third quarter this year represents the second-best net sales in a third quarter in the Group's history, as a consequence of the acquisitions of Decent Packaging and Huskee earlier during the year and of Seti during the quarter. At the same time, organic growth was -5%. It is mainly affected by lower consumption as a result of relatively continued high interest rates and cost situation, but also due to selective price reductions. Towards the end of the quarter, selective price increases were announced, which have no impact on the third quarter.

The sales trend was positive in the Asia-Pacific region, as well as the Benelux countries and the UK. In the DACH region, which is the Group's largest market, however, a continued subdued demand is seen. Sales volumes increased sharply to the grocery retail trade but a strong sales of the stores' own brands result in a negative mix effect. However, sales to the hotel and restaurant industry decreased during the third quarter compared with the same period last year, reflecting weaker consumption with lower numbers of restaurant visits. The recent acquisition of Seti contributed to the Group's net sales in September.

January 1 – September 30

Compared with the same period last year, net sales decreased by SEK 226 m to SEK 5,521 m (5,747). At fixed exchange rates, this corresponds to a 3.5% decrease. As in the third quarter, sales volumes during the first nine months of the year are generally affected by caution in consumption. Sales volumes are lower than last year's volumes, but higher than pre-pandemic levels. The first nine months of the year were also affected by selective price reductions to meet the strong competition in both Europe and the Pacific region, in addition the Group terminated volume contracts that were not sufficiently profitable. Sales volumes increased sharply to the grocery retail trade. The proportion of sales of the stores' own brands in Europe increased during the year, which has a negative mix effect in the product portfolio. The Group's net sales for the period includes Decent Packaging from February, Relevo from March, Huskee from April and Seti from September.

In the Group's innovation portfolio, Relevo continued to invest in the commercial kitchen segment with direct sales in areas where a circular solution is easy to manage, i.e. company restaurants, universities and clinics, as well as contract catering in general, but also events. Unmo has quickly become Sweden's biggest network for the restaurant industry, with a high number of matches between job seekers and restaurant owners. The launch of a premium service continued during the third quarter, with greater visibility for restaurants.

Net sales

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	% fixed exchange rates	9 months Jan-Sep 2024	9 months Jan-Sep 2023	% fixed exchange rates	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Dining Solutions	1,102	1,189	-7.7%	3,202	3,467	-7.7%	4,416	4,681
Food Packaging Solutions	808	746	9.0%	2,319	2,280	2.7%	3,076	3,037
Duni Group	1,910	1,935	-1.3%	5,521	5,747	-3.5%	7,492	7,718

Income

July 1 – September 30

Operating income amounted to SEK 151 m (225), with an operating margin of 7.9% (11.6%). The gross margin was 17.1% (25.5%) and is affected negatively by restructuring costs in logistics of SEK 125 m. The gross operating margin (excluding restructuring costs) was 23.7% (25.5%) and is in line with historical levels. In the report for the third quarter last year, operating income was described as exceptionally strong, primarily due to favorable price and cost conditions. The figure for this year remains strong, despite a temporary drop in demand in the HoReCa sector. The quarter is the third best in the Group's history and the lower income level compared with last year is explained primarily by a more normalized price and cost trend.

The operating margin was affected by lower sales volumes combined with increasing costs for raw materials and freight. Pulp prices peaked in the third quarter due to a reduced global supply of forest raw materials over the last twelve months and against the backdrop of a generally continued high cost situation. Pulp prices are approximately 30% higher compared with the same period last year and have a negative impact on the margin. Due to continued increased geopolitical unrest, the costs of sea freight have also increased in the last ten months, which has a negative impact on the margin in the quarter. The Pacific region, where Australia is the biggest market, was impacted in relative terms the most.

During the quarter, investments were initiated to reduce costs in the long term. Investments have been made in areas such as the digitalization of marketing and sales, and energy efficiency improvements have been implemented at the Group's paper mill. Further decisions have been made in order to reduce the costs of the logistics solution in Germany.

In order to secure future capacity in the logistics chain, a strategic partnership was entered into during the quarter with CEVA Logistics. CEVA Logistics will invest in a modern logistics facility in Meppen, Germany. As a leading logistics company with one-stop solutions and operations in 170 countries, CEVA has extensive experience of modernizing warehouse facilities, both in Europe and globally. The facility is planned to become operational in early 2026, which is expected to give a boost to both competitiveness and scalability in the long term. For Duni Group this is also seen as a sustainable investment which will contribute to the Group's goal of net zero carbon emissions and is expected to pay for itself over two to three years. During the third quarter, restructuring costs of SEK 125 m were incurred for this, mainly linked to stock moves and personnel changes, which affect approximately 220 people. Restructuring costs are included in the item "Cost of goods sold" and are not included in operating income, but are recognized as one-off items along with amortization of intangible assets identified in connection with acquisitions and fair value allocations. See also page 28 for an explanation of the bridge between EBIT and operating income.

The Group's income after financial items amounted to SEK -2 m (191). The Group's income after tax was SEK 3 m (150).

January 1 – September 30

Operating income amounted to SEK 426 m (525), with an operating margin of 7.7% (9.1%). The gross margin was 22.0% (23.0%) and the gross operating margin (excluding restructuring costs) was 24.3% (23.0%). As in the third quarter, operating income for the year can also be explained by lower demand in HoReCa. The operating margin for the first nine months of the year was also negatively impacted by increasing costs for raw materials and freight, as well as increased costs due to the expansion of BioPak Group and increased indirect costs through digitalization and circular innovations.

The Group's income after financial items amounted to SEK 206 m (428). The Group's income after tax was SEK 171 m (360).

Operating income

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2024[1]	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2024[1]	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Dining Solutions	125	124	170	328	327	425	502	600
Food Packaging Solutions	27	27	55	98	100	100	115	117
Duni Group	151	151	225	426	427	525	617	716

[1] 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 September 30.

Business events during the quarter

- Acquisition of Slovenian company Seti consolidates the Group's position as market leader in Dining Solutions in Europe and expands its operations to Southeastern Europe.
- The decision to invest in a modern logistics facility in Meppen, Germany, boosts the Group's long-term competitiveness and contributes to the Group's goal of net zero carbon emissions in the long term, and has a positive long-term impact on both business areas.
- The Group's paper mill celebrates 15 years of FSC certification and only purchases pulp from forests that are managed according to the highest standards of forestry.

July 1 – September 30

Net sales

1,102

SEK (1,189) m

Operating income

125

SEK (170) m

Operating margin

11.3%

(14.3%)

January 1 – September 30

Net sales

3,202

SEK (3,467) m

Operating income

328

SEK (425) m

Operating margin

10.2%

(12.3%)

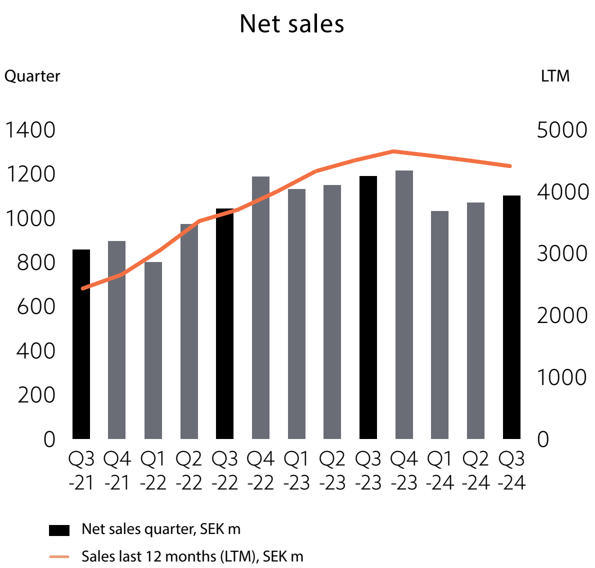
Net sales

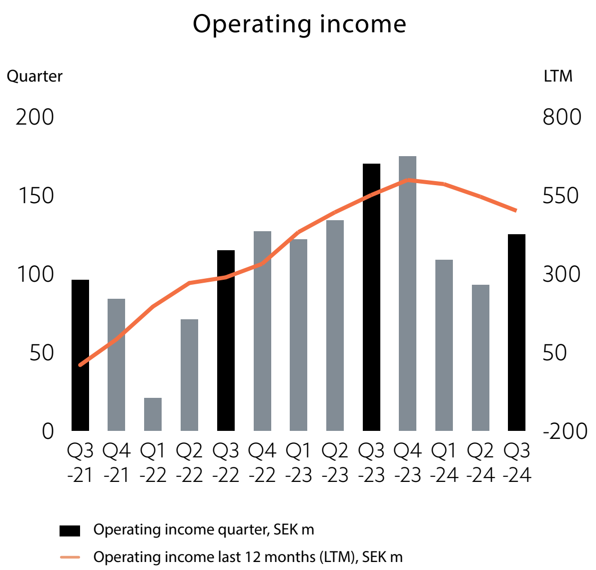
Net sales for the quarter decreased by SEK 87 m and amounted to SEK 1,102 m (1,189). At fixed exchange rates, this corresponded to a decrease in sales of 7.7%. Sales declined primarily to the hotel and restaurant segments in Europe. At the same time, volumes increased to the grocery retail trade in Europe, although this should be seen against the backdrop of major price pressure in the retail sector and the fact that volume contracts are being procured in tough competition. Europe has experienced lower demand throughout 2024 with weaker consumer purchasing power, which is also confirmed by weak macro data. The German HoReCa market in particular continued to experience negative growth in the third quarter. Sales in Asia, however, were in line with the same period last year. The factory in Thailand expanded its capacity during the quarter for further expansion in the region.

In the third quarter, Duni Group acquired 70% of the Slovenian sales and conversion company Seti. This acquisition enhances Duni Group position as market leader in Europe in sustainable solutions for the set table. Based in Kranj, Seti converts standard and customized premium products such as napkins, table covers and placemats in airlaid and tissue, and has been a customer of the Duni Group's airlaid-tissue business for many years. Seti has annual net sales of approximately SEK 100 m, with profitability in line with the Dining solutions business area. The company was consolidated within the business area from September 1 without any material effect on the quarter.

Income

Operating income in the quarter amounted to SEK 125 m (170) and the operating margin was 11.3% (14.3%). The result is in line with historical levels and is affected by lower demand within HoReCa during the quarter. The operating margin was negatively impacted by increased costs for input materials, in parallel with tough price pressure and higher pulp prices compared with the same period last year. There are, however, positive contributions from continuous efficiency improvement measures in production.





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 September 30.

Business events during the quarter

- BioPak Group received two PIDAs (Packaging Innovation & Design Awards) awards for excellence and innovation in the field of packaging design and technology.
- Huskee initiated a partnership with RecycleSmart to enable consumers, cafés and companies to easily recycle Huskee cups through collection.
- Improved products in the packaging portfolio in Europe reduce the use of plastic, while maintaining functionality.

July 1 – September 30

Net sales

808

SEK (746) m

Operating income

27

SEK (55) m

Operating margin

3.3%

(7.4%)

January 1 – September 30

Net sales

2,319

SEK (2,280) m

Operating income

98

SEK (100) m

Operating margin

4.2%

(4.4%)

Net sales

Net sales for the quarter increased by SEK 62 m and amounted to SEK 808 m (746). At fixed exchange rates, this corresponds to a 9.0% increase in sales, primarily driven by BioPak Group's expansion and acquisitions in the Pacific region in 2024. At the turn of the year, BioPak Group acquired New Zealand-based Decent Packaging, which offers innovative packaging solutions made from plant-based materials. Australian company Huskee was also acquired in March. This company offers coffee cups that use waste and recycled materials to enable the transition to a waste-free world. Both companies thus have a clear sustainability profile and are B Corp-certified. During the quarter, Huskee also initiated a partnership with RecycleSmart to enable consumers, cafés and businesses to easily recycle Huskee cups through collection.

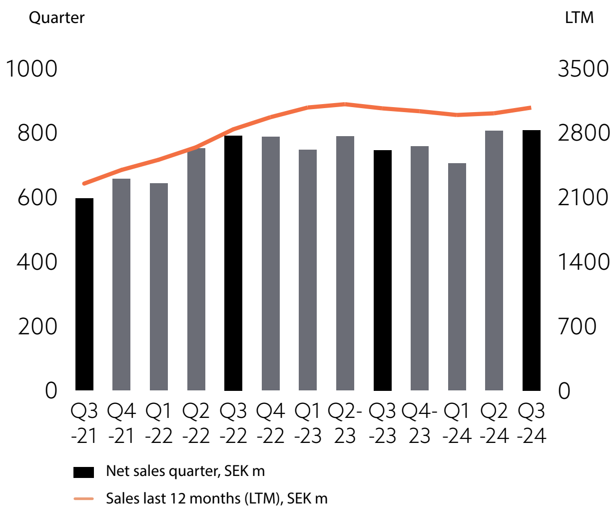
Sales to the hotel and restaurant segments in Europe had a negative impact on net sales, while the Group's packaging machines for take-away, which are marketed and sold under the Duniform brand in Europe, reflected a positive trend in the quarter. By sealing food packaging solutions for sales in supermarkets or for take-away, Duniform meets the needs of customers and consumers for hygiene, extended food life and reduced food waste.

Income

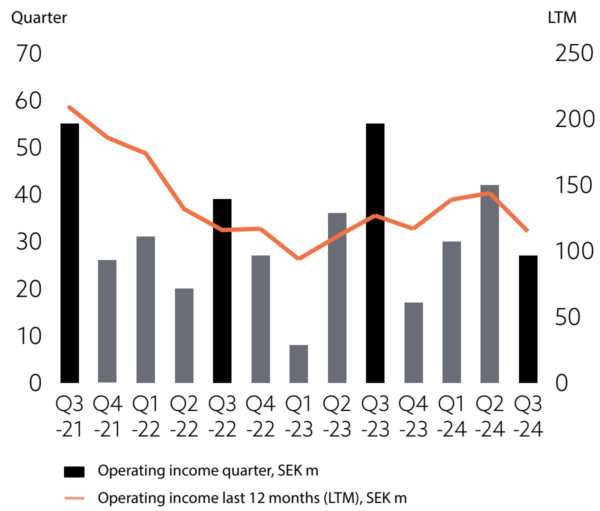
Operating income in the quarter amounted to SEK 27 m (55), and the operating margin was 3.3% (7.4%). Operating income was primarily affected by lower profitability in the Asia-Pacific region due to high inventory costs and low demand in Europe. The lower operating margin was affected by increased costs for, among other things, stock keeping and selective price reductions, which were necessary to maintain competitiveness, as well as increased costs for sea freight.

During the quarter, but also in recent years, major investments have been done in circular solutions. These investments revolve around innovation for new revenue streams, material development and other areas to support an even more sustainable offering. Indirect costs have increased in part as a result of this, but is at the same time a vital initiative to strenghten future competitiveness and relevance.

Net sales



Operating income



Financial overview

Cash flow and funding
The Group's cash flow from operating activities was SEK 131 m (729) for the period from January 1 to September 30. Accounts receivable amounted to SEK 1,176 m (1,234) and accounts payable to SEK 676 m (577), while inventory was valued at SEK 1,464 m (1,337). Cash flow is normal for the season, with a build-up of inventories ahead of the all-important Christmas sales during the fourth quarter. Last year, working capital was positively impacted by a sharp reduction in inventories from high levels at the beginning of the year.

Cash flow including investing activities amounted to SEK -183 m (611). The deterioration is primarily due to the change in working capital. Net investments for the period amounted to SEK 120 m (104). Depreciation for the period amounted to SEK 199 m (206), of which depreciation of right-of-use assets amounted to SEK 42 m (44). The level of investment has increased after the pandemic, but is at a slightly lower level than depreciation during the quarter.

The Group's interest-bearing net debt as of September 30, 2024 was SEK 946 m. At the end of the same period last year, the interest-bearing net debt amounted to SEK 959 m.

Net financial items
Net financial items for the period from January 1 to September 30 amounted to SEK -42 m (-48). Income from participations in associated companies amounted to SEK -1.5 m (-5.0).

Taxes
The total reported tax expense for the period from January 1 to September 30 amounted to SEK 36 m (68), equivalent to an effective tax rate of 17.2% (15.9%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -0.6 m (14.2).

Earnings per share
This year's earnings per share, attributable to the Parent Company's owners, before and after dilution, amounted to SEK 3.34 (6.65).

The share
As of September 30, 2024, 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 Group's three largest shareholders are Mellby Gård AB (50.14%), Polaris Capital Management LLC (8.62%) and Carnegie Fonder AB (6.94%).

Personnel
On September 30, 2024, there were 2,498 (2,332) employees. 918 (880) 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 Kranj, Slovenia. The production plant in Auckland, New Zealand has been closed down.

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 was 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 was 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.

In the third quarter, 70% of the shares in the Slovenian company Seti D.O.O. were acquired. The company is based in Kranj and converts standard and customized napkins and placemats in airlaid and tissue. This acquisition expands Duni Group's presence in Southeastern Europe. The company was consolidated as of September 1 in the Dining Solutions business area. It has annual net sales of approximately SEK 100 m, with profitability in line with the Dining Solutions business area. Seti has 43 employees, 32 of whom work in production. There is a call and a put option in respect of the remaining 30% of the shares during the period June 1 – November 30, 2030.

New establishments
No new establishment was carried out during the period.

Divestments
Production in Auckland, New Zealand closed down during the quarter. Machinery has been moved to Thailand, which will become the Dining Solutions production hub for the entire Asia-Pacific region. The company in New Zealand, Sharp Serviettes, is now a dedicated sales company with nine full-time employees.

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 various 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 39 m to SEK 98 m (126). The change is explained by the reduction in Parent Company guarantees.

Transactions with related parties
No significant transactions with related parties took place during the third quarter of 2024.

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

Events during the period
There were changes in the management team during the period, as Malin Cullin, Chief Sustainability, People & Culture and New Business, has left Duni Group to pursue activities outside the Group. The position has been divided into two positions, which means that the management team has been expanded by one position. As of September 1 Katarina Skalare was appointed interim Chief Sustainability, Communications/IR and New Business. The position of Chief People & Culture will be filled in early January 2025; the CEO will perform this role on an interim basis until then.

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

Interim reports

Q4	February 11, 2025
Q1	April 25, 2025

2025 Annual General Meeting
The Annual General Meeting of Duni AB will be held in Malmö at 3:00 PM on May 19, 2025. More information will be available on Duni's website shortly.

Parent Company
Net sales for the period from January 1 to September 30 amounted to SEK 1,079 m (1,183). Income after financial items amounted to SEK 56 m (81). 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 58 m (907), which is due to lower receivables from subsidiaries of SEK 660 m (1,712) and a decrease in external debt. Net investments amounted to SEK 9 m (13) and depreciation & amortization was SEK 15 m (15).

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 submitted for publication on October 24 at 07:45 AM.

At 10:00 AM on Thursday, October 24, 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/47IP4hy

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=D8029226-C176-4F6F-B02C-BD0342A15009

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.

Malmö, October 23, 2024

Robert Dackeskog, President and CEO

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Company registration number: 556536-7488

Auditor's report

Unofficial translation

Duni AB corp. reg. no. 556536-7488

Introduction

We have reviewed the condensed interim financial information (interim report) of Duni AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 23 October 2024

PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Net sales	1,910	1,935	5,521	5,747	7,492	7,718
Cost of goods sold	-1,584	-1,442	-4,307	-4,424	-5,755	-5,872
Gross profit	**326**	**492**	**1,214**	**1,323**	**1,737**	**1,846**
Selling expenses	-187	-177	-566	-509	-756	-699
Administrative expenses	-100	-89	-320	-303	-438	-421
Research and development expenses	-11	-9	-29	-24	-42	-36
Other operating income	2	15	13	52	7	46
Other operating expenses	-20	-21	-63	-63	-88	-88
EBIT	**10**	**211**	**249**	**476**	**421**	**648**
Financial income	3	7	8	17	15	24
Financial expenses	-16	-25	-49	-60	-62	-73
Income from participation in associated companies	0	-2	-2	-5	-3	-7
Net financial items	**-13**	**-20**	**-42**	**-48**	**-50**	**-56**
Income after financial items	**-2**	**191**	**206**	**428**	**371**	**593**
Income tax	6	-41	-36	-68	-117	-150
Net income	**3**	**150**	**171**	**360**	**254**	**443**
Net income for the period attributable to:						
Equity holders of the Parent Company	-2	131	157	313	234	390
Non-controlling interests	5	18	14	47	19	53
Earnings per share attributable to equity holders of the Parent Company:						
Before and after dilution (SEK)	-0.04	2.80	3.34	6.65	4.99	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 Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Net income	**3**	**150**	**171**	**360**	**254**	**443**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of net pension obligation*	-3	-8	-3	4	-13	-6
Total	**-3**	**-8**	**-3**	**4**	**-13**	**-6**
Items that may be reclassified subsequently to profit or loss:						
Translation differences for the period when translating foreign operations	6	-45	64	0	28	-37
Cash flow hedging	-10	-4	-8	-3	-25	-19
Total	**-4**	**-48**	**55**	**-3**	**3**	**-56**
Other comprehensive income for the period, net of tax	**-7**	**-56**	**53**	**1**	**-10**	**-62**
Sum of comprehensive income for the period	**-4**	**93**	**223**	**361**	**244**	**381**
- Of which non-controlling interests	9	4	31	42	19	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
Quarter	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	1,910	1,875	1,736	1,971	1,935	1,936	1,877	1,974
Cost of goods sold	-1,584	-1,423	-1,300	-1,448	-1,442	-1,496	-1,486	-1,574
Gross profit	**326**	**453**	**435**	**523**	**492**	**440**	**391**	**401**
Selling expenses	-187	-191	-188	-190	-177	-171	-161	-168
Administrative expenses	-100	-119	-102	-117	-89	-119	-95	-129
Research and development expenses	-11	-9	-9	-13	-9	-9	-6	-3
Other operating income	2	1	10	-6	15	32	5	20
Other operating expenses	-20	-19	-24	-25	-21	-20	-22	-20
EBIT	**10**	**116**	**123**	**172**	**211**	**154**	**111**	**100**
Financial income	3	3	1	7	7	6	5	5
Financial expenses	-16	-20	-13	-13	-25	-14	-21	-13
Income from participation in associated companies	0	0	-1	-2	-2	-1	-2	-2
Net financial items	**-13**	**-17**	**-13**	**-8**	**-20**	**-10**	**-18**	**-9**
Income after financial items	**-2**	**99**	**109**	**164**	**191**	**144**	**93**	**91**
Income tax	6	-15	-26	-81	-41	-24	-3	-32
Net income	**3**	**84**	**83**	**83**	**150**	**120**	**90**	**59**
Income attributable to:								
Equity holders of the Parent Company	-2	81	78	77	131	104	78	60
Non-controlling interests	5	4	5	5	18	17	12	-1

Condensed Consolidated Balance Sheets

SEK m (note 2)	Sep 30 2024	Dec 31 2023	Sep 30 2023
ASSETS			
Fixed assets			
Goodwill	2,361	2,110	2,137
Other intangible assets	345	230	253
Tangible assets	1,298	1,245	1,240
Financial assets	273	246	323
Total fixed assets	**4,276**	**3,831**	**3,954**
Current assets			
Inventory	1,464	1,251	1,337
Accounts receivable	1,176	1,125	1,234
Other receivables	328	218	341
Cash and cash equivalents	335	488	345
Total current assets	**3,303**	**3,082**	**3,257**
TOTAL ASSETS	**7,580**	**6,913**	**7,211**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity attributable to equity holders of the Parent Company	3,407	3,422	3,390
Non-controlling interests	695	560	572
Total equity	**4,101**	**3,982**	**3,962**
Long-term liabilities			
Long-term financial liabilities	519	610	832
Other long-term liabilities	368	274	318
Total long-term liabilities	**887**	**885**	**1,151**
Short-term liabilities			
Accounts payable	676	719	577
Short-term financial liabilities	633	342	353
Other short-term liabilities	1,282	985	1,169
Total short-term liabilities	**2,591**	**2,046**	**2,099**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,580**	**6,913**	**7,211**

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Parent Company						
SEK m	Share capital	Other injected capital	Reserves [1)]	Retained earnings including net income	Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2023	**59**	**1,681**	**165**	**1,306**	**3,211**	**530**	**3,742**
Net income	-	-	-	313	313	47	360
Other comprehensive income for the period, net after tax	-	-	3	4	7	-6	1
Sum of comprehensive income for the period	**0**	**0**	**3**	**317**	**319**	**42**	**361**
Dividend paid to shareholders	-	-	-	-141	-141	-	-141
Opening balance October 1, 2023	**59**	**1,681**	**168**	**1,482**	**3,390**	**572**	**3,962**
Net income	-	-	-	77	77	6	83
Other comprehensive income for the period, net after tax	-	-	-35	-10	-45	-18	-63
Sum of comprehensive income for the period	**0**	**0**	**-35**	**67**	**33**	**-13**	**20**
Opening balance January 1, 2024	**59**	**1,681**	**133**	**1,550**	**3,422**	**560**	**3,982**
Net income	-	-	-	157	157	14	171
Other comprehensive income for the period, net after tax	-	-	38	-3	35	17	53
Sum of comprehensive income for the period	**0**	**0**	**38**	**154**	**192**	**31**	**223**
Acquisition of subsidiaries	-	-	-	27	27	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance September 30, 2024	**59**	**1,681**	**171**	**1,495**	**3,407**	**695**	**4,101**

[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	9 months Jan-Sep 2024	9 months Jan-Sep 2023
Operating activities		
Reported EBIT	249	476
Adjusted for items not included in cash flow, etc.	309	200
Paid interest and tax	-207	-137
Change in working capital	-220	190
Cash flow from operating activities	**131**	**729**
Investments		
Acquisitions of fixed assets	-123	-106
Sales of fixed assets	4	2
Acquisition of subsidiaries	-196	-
Acquisition of associated companies	-	-14
Cash flow from investments	**-314**	**-118**
Financing		
Taken up loans[1)]	114	101
Amortization of debt[1)]	-164	-570
Dividend paid to shareholders	-117	-70
Net change, overdraft facilities and other financial liabilities	244	-49
Net change in lease liability	-46	-45
Cash flow from financing	**31**	**-634**
Cash flow for the period	**-153**	**-22**
Cash and cash equivalents, opening balance	488	372
Exchange difference, cash and cash equivalents	0	-5
Cash and cash equivalents, closing balance	**335**	**345**

[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 Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Net sales, SEK m	1,910	1,935	5,521	5,747	7,492	7,718
Gross profit, SEK m	326	492	1,214	1,323	1,737	1846
Operating income, SEK m	151	225	426	525	617	716
Operating EBITDA, SEK m	198	278	575	682	819	926
Operating profit, EBIT, SEK m	10	211	249	476	421	648
EBITDA, SEK m	72	281	449	682	690	924
Interest-bearing net debt, SEK m	946	959	946	959	946	598
Number of employees	2,498	2,332	2,498	2,332	2,498	2,326
Sales growth	-1.3%	5.5%	-3.9%	14.9%	-3.0%	10.6%
Organic growth	-5.0%	-2.2%	-6.4%	8.5%	-5.6%	5.2%
Gross margin	17.1%	25.5%	22.0%	23.0%	23.2%	23.9%
Operating margin	7.9%	11.6%	7.7%	9.1%	8.2%	9.3%
Operating EBITDA margin	10.4%	14.4%	10.4%	11.9%	10.9%	12.0%
EBIT margin	0.5%	10.9%	4.5%	8.3%	5.6%	8.4%
EBITDA margin	3.8%	14.5%	8.1%	11.9%	9.2%	12.0%
Return on shareholders' equity	0.1%	3.8%	4.2%	9.1%	6.2%	11.1%
Return on capital employed[1)]	12.9%	14.5%	12.9%	14.5%	12.9%	16.3%
Return on capital employed, excluding goodwill [1)]	25.4%	26.8%	25.4%	26.8%	25.4%	31.5%
Interest-bearing net debt/equity	23.1%	24.2%	23.1%	24.2%	23.1%	15.0%
Interest-bearing net debt/EBITDA[1)]	1.16	1.08	1.16	1.08	1.16	0.65
Use of virgin fossil plastic for single-use items, index[2)]	64	71	64	69	67	71
Scope 1 and 2 carbon intensity, index	38	36	39	38	40	39
EcoVadis level	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 Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023
Net sales	352	393	1,079	1,183
Cost of goods sold	-351	-396	-1,041	-1,183
Gross profit	**1**	**-3**	**39**	**0**
Selling expenses	-27	-28	-91	-84
Administrative expenses	-59	-67	-197	-207
Research and development expenses	-10	-8	-24	-22
Other operating income	77	91	243	254
Other operating expenses	-12	-13	-40	-40
EBIT	**-29**	**-29**	**-71**	**-100**
Revenue from participation in Group companies	84	106	122	156
Financial income	23	46	79	123
Financial expenses	-23	-32	-73	-98
Net financial items	**84**	**120**	**127**	**181**
Income after financial items	**55**	**91**	**56**	**81**
Income tax	6	2	13	13
Net income	**61**	**94**	**70**	**94**

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023
Net income	**61**	**94**	**70**	**94**
Other comprehensive income[1)]				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging	-10	-4	-8	3
Total	**-10**	**-4**	**-8**	**3**
Other comprehensive income for the period, net of tax	**-10**	**-4**	**-8**	**3**
Sum of comprehensive income for the period	**51**	**90**	**61**	**97**
– Attributable to equity holders of the Parent Company	51	90	61	97

[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)	Sep 30 2024	Dec 31 2023	Sep 30 2023
ASSETS			
Fixed assets			
Intangible assets	50	54	54
Tangible assets	21	23	24
Financial assets	3,639	3,495	3,571
Total fixed assets	**3,710**	**3,572**	**3,648**
Current assets			
Inventory	68	74	97
Accounts receivable	144	138	160
Other receivables	432	458	819
Cash and bank balances	176	332	229
Total current assets	**821**	**1,002**	**1,304**
TOTAL ASSETS	**4,531**	**4,573**	**4,952**
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Restricted equity	99	99	87
Non-restricted equity	2,399	2,573	2,287
Total equity	**2,498**	**2,672**	**2,375**
Provisions	**106**	**108**	**113**
Long-term liabilities			
Long-term financial liabilities	118	443	648
Total long-term liabilities	**118**	**443**	**648**
Short-term liabilities			
Accounts payable	39	69	51
Short-term financial liabilities	574	286	296
Other short-term liabilities	1,197	996	1,469
Total short-term liabilities	**1,810**	**1,351**	**1,817**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,531**	**4,573**	**4,952**

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. In connection with the acquisition of Seti in September 2024, a put option arose for the minority owners. It is classified as level 3, and its measurement is largely based on unobservable market data such as the discount rate and future cash flows. The discounting has no material impact on the measurement of level 3 derivative instruments. The measurement techniques are otherwise 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	Jul-Sep 2024			Jul-Sep 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,097	808	1,905	1,192	746	1,937
Revenue from other segments	-5	0	-5	3	0	3
Revenue from external customers	**1,102**	**808**	**1,910**	**1,189**	**746**	**1,935**
Operating income	**125**	**27**	**151**	**170**	**55**	**225**
EBIT			10			211
Net financial items			-13			-20
Income after financial items			-2			191

SEK m	Jan-Sep 2024			Jan-Sep 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	3,208	2,326	5,534	3,474	2,281	5,755
Revenue from other segments	7	6	13	7	0	7
Revenue from external customers	**3,202**	**2,319**	**5,521**	**3,467**	**2,280**	**5,747**
Operating income	**328**	**98**	**426**	**425**	**100**	**525**
EBIT			249			476
Net financial items			-42			-48
Income after financial items			206			428

Quarterly overview per segment

	2024			2023				2022
SEK m	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Dining Solutions	1,102	1,069	1,030	1,214	1,189	1,148	1,130	1,187
Food Packaging Solutions	808	806	705	757	746	788	747	787
Duni Group	**1,910**	**1,875**	**1,736**	**1,971**	**1,935**	**1,936**	**1,877**	**1,974**
Operating income								
SEK m	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Dining Solutions	125	93	109	175	170	134	122	127
Food Packaging Solutions	27	42	30	17	55	36	8	27
Duni Group	**151**	**135**	**140**	**191**	**225**	**170**	**130**	**153**

Net sales per region, the Group

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2024[1)]	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2024[1)]	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
NorthEast	313	311	337	941	936	990	1,282	1,331
Central	513	511	556	1,504	1,505	1,653	2,095	2,244
West	304	300	285	820	816	845	1,114	1,138
South	170	170	205	504	506	601	680	778
Rest of World	568	576	517	1,616	1,647	1,547	2,149	2,080
Other sales	41	41	35	136	134	111	172	147
Duni Group	**1,910**	**1,910**	**1,935**	**5,521**	**5,544**	**5,747**	**7,492**	**7,718**
Time of revenue recognition								
Goods/services transferred at once	1,910	1,910	1,935	5,521	5,544	5,747	7,492	7,718
Goods/services transferred over time	-	-	-	-	-	-	-	-
Total	**1,910**	**1,910**	**1,935**	**5,521**	**5,544**	**5,747**	**7,492**	**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 Jul-Sep 2024	3 months Jul-Sep 2024[1]	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2024[1]	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
NorthEast	204	201	208	583	578	585	798	799
Central	441	439	487	1,305	1,305	1,441	1,829	1,965
West	196	194	208	531	529	606	753	828
South	138	138	165	403	404	472	535	605
Rest of World	82	83	86	245	251	253	329	337
Other sales	41	41	35	136	134	111	172	147
Duni Group	**1,102**	**1,097**	**1,189**	**3,202**	**3,201**	**3,467**	**4,416**	**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 Jul-Sep 2024	3 months Jul-Sep 2024[1]	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2024[1]	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
NorthEast	110	109	129	359	358	406	484	531
Central	72	72	69	199	199	212	266	279
West	107	106	77	289	287	239	361	310
South	32	32	40	101	102	129	145	173
Rest of World	486	493	431	1,371	1,396	1,294	1,820	1,744
Other sales	-	-	-	-	-	-	-	-
Duni Group	**808**	**813**	**746**	**2,319**	**2,342**	**2,280**	**3,076**	**3,037**

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

Net sales per product group

SEK m	Jan-Sep 2024		
	Dining Solutions	Food Packaging Solutions	Duni Group
Napkins	2,331	71	2,402
Table covers	503	-	503
Candles	125	-	125
Packaging solutions	-	874	874
Serving products	0	1,277	1,277
Circular services	-	4	4
Other	243	93	336
Total	**3,202**	**2,319**	**5,521**

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Cost of goods sold	-	-	-	-	-7	-7
Logistics costs	-125	-	-125	-	-125	-
Selling expenses	-	-	-	0	-	0
Administrative expenses	-	3	-	-2	0	-2
Other operating expenses/income	-	-	-	-	4	4
Total	**-125**	**3**	**-125**	**-2**	**-128**	**-5**

The restructuring cost amounts to SEK 125 m (2). During the quarter, costs of SEK 125 m were incurred in connection with restructuring within Logistics in Germany. Logistics operations will be moved to a modern logistics facility in Meppen, Germany, which will be established by CEVA Logistics. The restructuring costs relate primarily to the relocation of inventories and personnel changes, as 220 people are affected by this.

Note 5 • Alternative key financials

Bridge between operating income and EBIT

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Operating income excluding IFRS 16 Leases	150	222	420	518	609	707
Effects of IFRS 16 Leases	2	3	6	7	8	9
Operating income	**151**	**225**	**426**	**525**	**617**	**716**
Restructuring costs	-125	3	-125	-2	-128	-5
Unrealized value changes derivative instruments	-	-	-	3	0	3
Amortization of intangible assets identified in business combinations	-15	-17	-51	-50	-68	-66
Fair value allocation in connection with acquisitions	0	0	0	0	-1	0
EBIT	**10**	**211**	**249**	**476**	**421**	**648**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Operating EBITDA excluding IFRS 16 Leases	186	259	527	630	754	858
Effects of IFRS 16 Leases	12	19	48	51	65	68
Operating EBITDA	**198**	**278**	**575**	**682**	**819**	**926**
Restructuring costs	-125	3	-125	-2	-128	-5
Unrealized value changes derivative instruments	-	-	-	3	0	3
Fair value allocation in connection with acquisitions	0	0	0	0	-1	0
EBITDA	**72**	**281**	**449**	**682**	**690**	**924**
Amortization of intangible assets identified in business combinations	-15	-17	-51	-50	-68	-66
Amortization of right-of-use assets	-10	-16	-42	-44	-57	-60
Other amortization included in EBIT	-37	-37	-107	-112	-145	-150
EBIT	**10**	**211**	**249**	**476**	**421**	**648**

Bridge between reported net sales and organic growth

SEK m	3 months Jul-Sep 2024	3 months Jul-Sep 2023	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Oct-Sep 2023/24	12 months Jan-Dec 2023
Net sales	**1,910**	**1,935**	**5,521**	**5,747**	**7,492**	**7,718**
Currency effect[1)]	0	-141	23	-318	27	-378
Currency-adjusted net sales	**1,910**	**1,794**	**5,544**	**5,429**	**7,519**	**7,340**
Less acquisitions	-73	-	-167	-	-167	-
Net sales for organic growth	**1,837**	**1,794**	**5,377**	**5,429**	**7,352**	**7,340**
Organic growth	**-5.0%**	**-2.2%**	**-6.4%**	**8.5%**	**-5.6%**	**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 CO_2e (metric tons) from Duni Group's operations divided by the total production volume (metric tons) from the Group's production units.

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

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

EBIT:
Earnings before interest and taxes.

EBIT margin:
EBIT as a percentage of net sales.

EBITA:
Earnings before interest, taxes and amortization.

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

EBITDA margin:
EBITDA as a percentage of net sales.

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

Gross margin:
Gross profit 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 capital employed:
Operating profit as a percentage of capital employed.

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

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

Glossary

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

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

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

BioDunisoft®:
Sustainable premium napkins made with groundbreaking BioBinder™ based on food leftovers.

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

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 2024 are calculated at exchange rates for 2023. 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 Dining Solution 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 Dining Solution 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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