Eventful year with several acquisitions

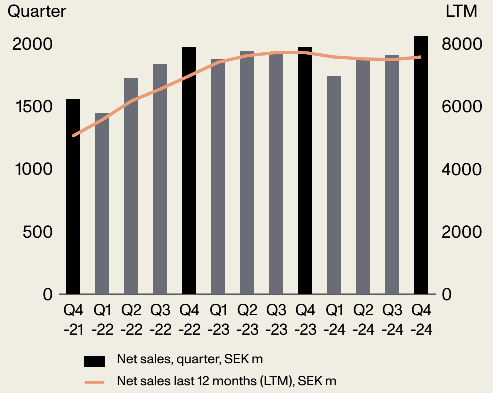
October 1 - December 31

- Net sales amounted to SEK 2,057 m (1,971), corresponding to a 4.4% increase in sales. At fixed exchange rates, net sales increased by 3.7%. This year's acquisitions contributed SEK 76 m.
- Operating income amounted to SEK 178 m (191), reflecting high pulp and container prices.
- Positive operating cash flow and low net debt create a continued strong financial position.
- The acquisition of Poppies, which was announced in December 2024 and will be consolidated from February 2025, will strengthen the Group's market position in the UK, which will be one of the Group's biggest markets.

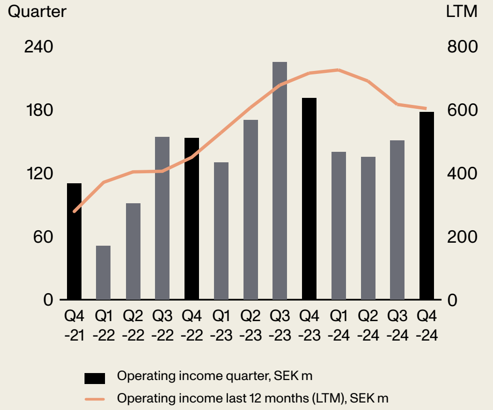
January 1 – December 31

- Net sales amounted to SEK 7,578 m (7,718), corresponding to a 1.8% decrease in sales. At fixed exchange rates, net sales decreased by 1.7%.
- Operating income amounted to SEK 604 m (716), which should be seen against the background of weaker demand in the global restaurant market.
- Earnings per share attributable to equity holders of the Parent Company amounted to SEK 5.48 (8.30) and adjusted earnings per share attributable to equity holders of the Parent Company amounted to SEK 7.56 (8.39).
- The Board of Directors proposes a dividend of SEK 5.00 (5.00) per share, to be divided into two partial payments.
- Four acquisitions were carried out during the year: Decent Packaging, Relevo, Huskee and Seti. In addition, an agreement was signed to aquire Poppies Europe Ltd.

Net sales



Operating income



Key financials

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net sales	2,057	1,971	7,578	7,718
Organic growth	-0.2%	-4.9%	-4.9%	5.2%
Operating income[1)]	178	191	604	716
Operating margin[1)]	8.7%	9.7%	8.0%	9.3%
EBIT	163	172	412	648
EBIT margin	7.9%	8.7%	5.4%	8.4%
Income after financial items	149	164	355	593
Income after tax	107	83	278	443
Earnings per share attributable to equity holders of the Parent Company	2.14	1.65	5.48	8.30
Adjusted earnings per share attributable to equity holders of the Parent Company	2.14	1.70	7.56	8.39
Return on capital employed, excluding goodwill	24.8%	31.5%	24.8%	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 50 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 submitted for publication, through the agency of the contact person, at 07.45 CET on February 11, 2025.

CEO summary

2024 was an eventful year for Duni Group with several acquisitions, the start of a restructuring program in logistics and a number of investments in the production. At the same time, the year was characterized by weaker demand driven by inflation, high interest rates and more cautious consumption. Continued volatility in raw material and logistics flows increased purchasing costs more than expected in the second half of the year.

Net sales for the full year amounted to SEK 7,578 m (7,718) and should be seen against a background of weaker demand in the global restaurant market. Operating profit for the full year amounted to SEK 604 m (716) and is explained by higher prices for pulp and freight as well as acquisition costs. This is the second best year in the Group´s history.

Net sales in the fourth quarter amounted to SEK 2,057 m (1,971), which is the highest quarterly sales figure in the Company's history. This increase was driven partly by acquisitions made, but also by double-digit growth in the Asia-Pacific region. Growth in Europe, especially in the DACH region, remained weak.

Operating income amounted to SEK 178 m (191), with an operating margin of 8.7% (9.7%). The operating margin was affected by continued high costs of pulp and freight compared with the same period last year. Market prices for pulp leveled out somewhat during the quarter, but remained high compared with the same period last year and had a negative impact on the margin.

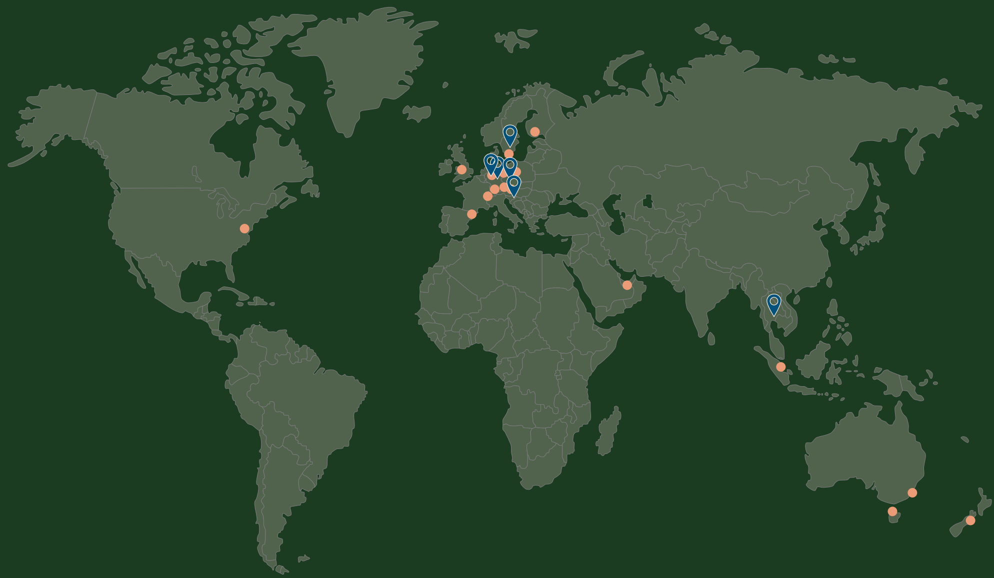
Net sales for the quarter for the Dining Solutions business area amounted to SEK 1,208 m (1,214). Sales to the hotel and restaurant segments in Asia increased as a consequence of a positive product mix. In Europe, the acquisition of Seti contributed to the sales, and the acquisition of Poppies means that the UK will become one of the Group's biggest markets. Operating income in the quarter amounted to SEK 153 m (175) and the operating margin was 12.6% (14.4%).

Net sales for the quarter for the Food Packaging Solutions business area amounted to SEK 849 m (757), driven by double-digit sales growth for food packaging in the Asia-Pacific region. The year's acquisitions of Decent Packaging and Huskee within the Group's Australian subsidiary BioPak Group also contributed to the growth in sales. Operating income in the quarter amounted to SEK 26 m (17), and the operating margin was 3.1% (2.2%).

In the fourth quarter, the Group achieved its climate goal for 2025 with a reduction in carbon intensity of 62% since 2019, thanks to measures including investments in our paper mill and the purchase of fossil-free electricity also in our factory in Thailand.

Looking forward, we are cautiously optimistic given the improvement work undertaken in 2024. We are now focusing on integrating the acquisitions made during the year and bringing great relevance in our offerings to the world around us. Finally, we would like to thank our shareholders, partners and customers for your trust and our employees for your engagement.

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.

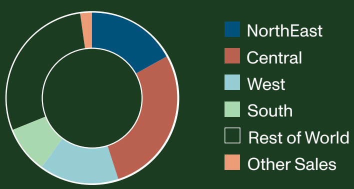
2,483

The Group has 2,483 employees in 23 countries. The head office is located in Malmö. Tissue for napkins and table covers is manufactured in Sweden, while conversion to finished products takes place in Germany, Poland, Thailand and 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.

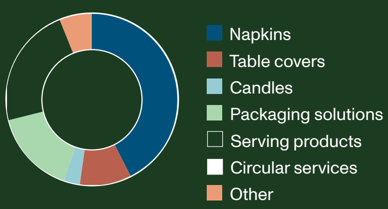
Production units   Sales offices

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.

Net sales per region

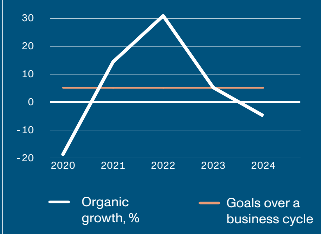
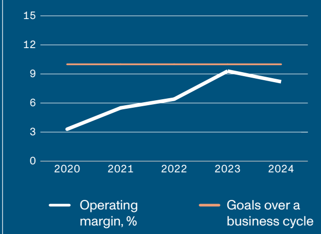
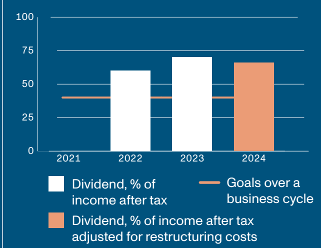
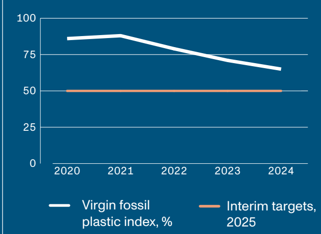
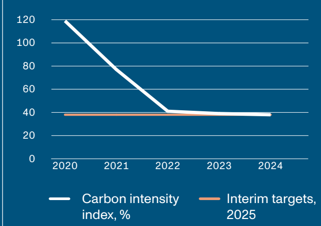
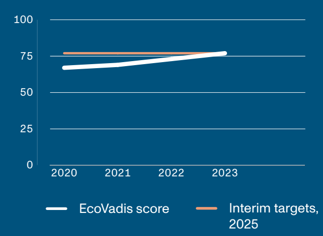


Net sales per product group



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.	**Full year 2024** -4.9%	The negative growth is explained by a generally weak market, not least in the DACH region. The outcome was also affected by slightly lower pricing during the first half of the year in particular.	
Operating margin >10%	The target is for the Group's operating margin to be at least 10%. Profitability is to be increased through sales growth, continued focus on premium products and continued improvements within purchasing and production.	**Full year 2024** 8.0%	The operating margin was negatively affected by lower volumes, high costs in Food Packaging Solutions as well as historically high price levels for pulp.	
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 2024** SEK 5.00 (corresponds to 91% of net income or 66% of net income excluding restructuring costs)	The dividend of SEK 5.00 amounts to 91% of income after tax or 66% of income after tax adjusted for restructuring costs. The dividend is divided into two separate payments of SEK 2.50 per share. The second part-payment is scheduled for November 14, 2025.	
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. *Future KPI under review	**KPI status Oct 1 – Dec 31** Fossil plastic use index 70 (30% reduction)	**Activities during the quarter** • Sugarcane fiber packaging confirmed recyclable as paper. • Range of packaging without PFASs praised in Norway.	
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. *Future KPI under review	**KPI status Oct 1 - Dec 31** Carbon intensity index 38 (62% reduction)	**Activities during the quarter** • CO2 calculator for packaging portfolio certified. • Switch to renewable electricity at the facility in Thailand.	
Living the Change 2030 A trusted sustainability leader in 2030. #1	**KPI 2025*** Platinum level (top 1%) in EcoVadis. *Future KPI under review	**KPI full year 2023*** EcoVadis score 77 (Gold level, top 2% for 2023) *Awaiting result for 2024	**Activities during the quarter** • Duni Group on TIME's list of "World's Best Companies in Sustainable Growth 2025".	

Net sales

October 1 – December 31

Compared with the same period of the previous year, net sales increased by SEK 86 m to SEK 2,057 m (1,971). At fixed exchange rates, this corresponds to a 3.7% increase. This is the highest quarterly figure for net sales in the Group's history, explained by the acquisitions of Decent Packaging, Huskee and Seti. The sales trend was positive primarily in the Asia-Pacific region and in Poland. Food packaging in the Asia-Pacific region also returned to double-digit sales growth, after a few less strong quarters. In the DACH region, however, which spans Germany, Austria and Switzerland and is the Group's largest region, demand remained subdued. Sales volumes to the grocery retail trade fell slightly, while strong sales of the stores' own brands resulted in a negative mix effect. Sales to the hotel and restaurant segments were in line with the same period last year and reflect continued subdued consumption in Germany in particular.

The Group's innovation portfolio to meet future needs developed positively during the quarter. Relevo, one of the largest actors in Europe in systems for the reuse of serving items, continued to invest in the commercial kitchen segment, with direct sales in areas where a circular solution is easy to manage, such as company restaurants, universities and clinics. Relevo offers a solution for those restaurants that want to adapt early to the new EU packaging regulation, which comes into force in August 2026. The Unmo platform, which was developed by Duni Group, 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 fourth quarter, with greater visibility for restaurants.

January 1 – December 31

Compared with the same period last year, net sales decreased by SEK 140 m to SEK 7,578 m (7,718). At fixed exchange rates, this corresponds to a 1.7% decrease. Sales volumes for the full year have been affected by cautious consumption compared with the previous year. Volumes to the grocery retail trade were in line with the comparative period, and a high proportion of sales of the stores' own brands had a negative impact on the price mix. Volumes to the hotel and restaurant segments decreased as a direct consequence of the macroeconomic challenges that continue to characterize the hospitality industry, in Germany in particular, whose recovery has been lagging behind other markets ever since the pandemic. At the same time, net sales were impacted positively by a number of acquisitions. The acquisitions have strengthened the Group's market position in table setting and grown the business in food packaging. The Group has expanded in Eastern Europe as well as in the UK, which is now one of the Group's biggest markets. This gives the Group a more diversified geographical distribution in Europe, while at the same time expansion is under way in the Asia-Pacific region.

Net sales

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	% fixed exchange rates	12 months Jan-Dec 2024	12 months Jan-Dec 2023	% fixed exchange rates
Dining Solutions	1,208	1,214	-1.4%	4,409	4,681	-6.0%
Food Packaging Solutions	849	757	11.9%	3,168	3,037	4.8%
Duni Group	**2,057**	**1,971**	**3.7%**	**7,578**	**7,718**	**-1.7%**

Income

October 1 – December 31

Operating income amounted to SEK 178 m (191), with an operating margin of 8.7% (9.7%). The gross margin was 25.1% (26.5%) and remains in line with historical levels, but is negatively affected by the product mix following strong sales of the stores' own brands and cost increases in raw materials and logistics. Operating income in the fourth quarter of the previous year was affected by favorable price and cost conditions. The income figure for the year is explained by a generally more normalized price and cost trend, as well as a soft demand in the HoReCa sector (Hotel, Restaurant and Catering).

The operating margin was affected by continued high costs of pulp and freight compared with the same period last year. Pulp prices remain high due to a reduced global supply of forest raw materials over the last one and a half years or so. Market prices for pulp leveled out slightly during the quarter, but are on average 27% higher compared with the same period last year, which has a negative impact on the margin. Due to geopolitical unrest, the cost of sea freight also remains high, and this had a negative impact on the margin.

The Group's income after financial items amounted to SEK 149 m (164). The Group's income after tax was SEK 107 m (83).

January 1 – December 31

Operating income amounted to SEK 604 m (716), with an operating margin of 8.0% (9.3%). The gross margin was 22.8% (23.9%) and the gross operating margin (excluding restructuring costs) was 24.5% (24.0%). The operating result for the year is explained by weaker demand in the global HoReCa market in the wake of a climate of high inflation. The operating margin for the year was negatively affected, primarily due to high costs of pulp and freight compared with the previous year. Acquisition costs also had an impact on the operating margin.

In order to secure future capacity in the logistics chain, a strategic partnership was entered into during the year with CEVA Logistics, which will develop and operate a modern logistics facility in Meppen, Germany on behalf of the Group. The facility is planned to become operational in early 2026, giving a boost to the Group's competitiveness and scalability over time. Because of this, the full year was affected by restructuring costs of SEK 125 m, which are included in the item "Cost of goods sold". These are not included in operating income, but are recognized as one-off expenses along with amortization of intangible assets identified in connection with business acquisitions and fair value allocations. See also page 28 for an explanation of the bridge between EBIT and Operating Income.

The Group's income after financial items amounted to SEK 355 m (593). The Group's income after tax was SEK 278 m (443).

Operating income

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2024[1]	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2024[1]	12 months Jan-Dec 2023
Dining Solutions	152	150	175	479	477	600
Food Packaging Solutions	26	26	17	125	126	117
Duni Group	**178**	**176**	**191**	**604**	**603**	**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 sustainable and 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% (61%) of the Group's net sales during the period from January 1 to December 31.

Business events during the quarter

- Bio Dunisoft became the world's first airlaid napkin to receive the Nordic Swan Ecolabel, a certification that boosts its appeal to customers and makes the premium napkin offering even more relevant.
- The acquisition of Poppies will strengthen the Group's market position in the field of Dining Solutions in the UK and make the country one of the Group's biggest markets. Poppies will be consolidated into the Group from February 1, 2025.
- The first containers of premium napkins were shipped to Japan from the production hub in Thailand, in a move to strengthen the business area's presence in Asia and grow in the Japanese market.

October 1 – December 31

Net sales

1,208

SEK (1,214) m

Operating income

152

SEK (175) m

Operating margin

12.6%

(14.4%)

January 1 – December 31

Net sales

4,409

SEK (4,681) m

Operating income

479

SEK (600) m

Operating margin

10.9 %

(12.8%)

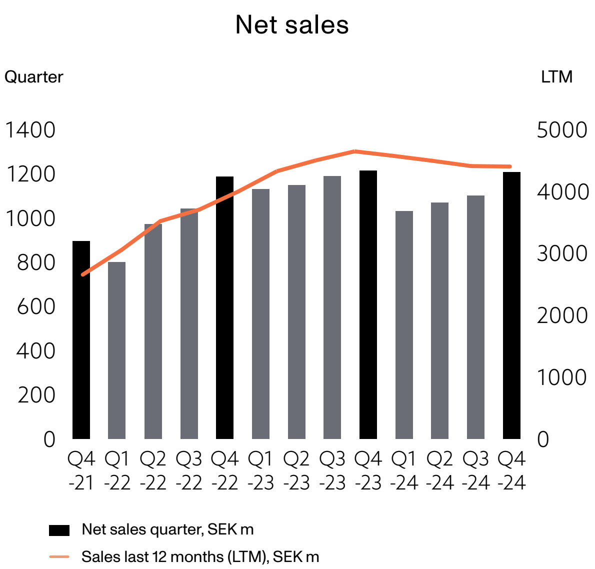
Net sales

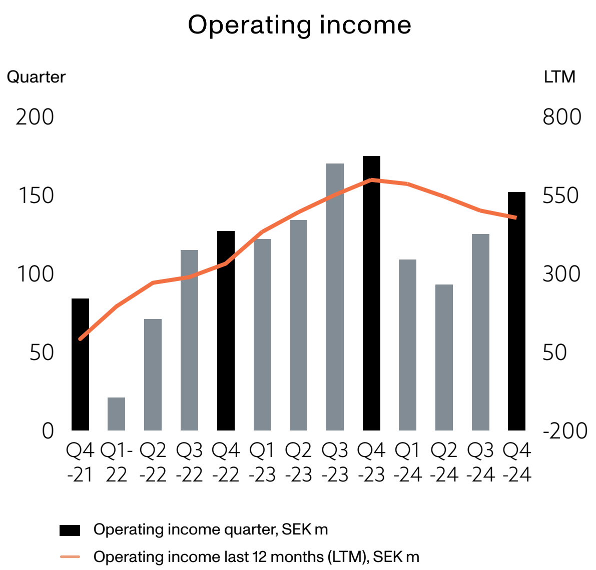
Net sales for the quarter decreased by SEK 6 m and amounted to SEK 1,208 m (1,214). At fixed exchange rates, this corresponded to a decrease in sales of 1.4%. Sales to the hotel and restaurant segments in Asia increased as a consequence of a positive product mix. Volumes to the hotel and restaurant segments in Europe were in line with the same period last year, following several quarters of decresed sales. At the same time, volumes decreased to the grocery retail trade in Europe, which should be seen against the backdrop of continued price pressure in the retail sector and the fact that volume contracts are being procured in tough competition. The acquired conversion unit Seti has been consolidated in the Group since September 1, 2024 and contributed by SEK 21 m to sales for the quarter.

During the quarter, the acquisition of the table setting company Poppies was also announced, which will strengthen the Group's market position in the field of Dining Solutions in the UK and make the country the Duni Group's second biggest market in Europe. The acquisition was completed on January 31, 2025, and the company is thus consolidated into the Duni Group as from February 2025. The merger will make it possible to achieve synergies within production and logistics as well as increase Duni Group's distribution capacity in the UK and Ireland.

Income

Operating income in the quarter amounted to SEK 152 m (175) and the operating margin was 12.6% (14.4%). The result should be seen against the backdrop of lower demand in the quarter, especially in the DACH region. The operating margin was negatively affected by continued high costs of pulp compared with the same period last year. The margin was also affected by a negative product mix from large sales of the stores' own brands. The acquisition costs for Poppies amounted to SEK 12 m and are included in the item "Other operating expenses".





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% (39%) of the Group's net sales during the period from January 1 to December 31.

Business events during the quarter

- The business area launched a calculator to perform accurate carbon footprint assessments for the Group's packaging range in Europe.
- Huskee was re-certified as a B Corp company and improved its score by over 22 points, from 81 to 103. The average B Corp score is 50.9.
- BioPak received two WorldStar Packaging awards for copper designs with artworks from the indigenous population of Australia and for containers for home composting.

October 1 – December 31

Net sales

849

SEK (757) m

Operating income

26

SEK (17) m

Operating margin

3.1 %

(2.2%)

January 1 – December 31

Net sales

3,168

SEK (3,037) m

Operating income

125

SEK (117) m

Operating margin

3.9%

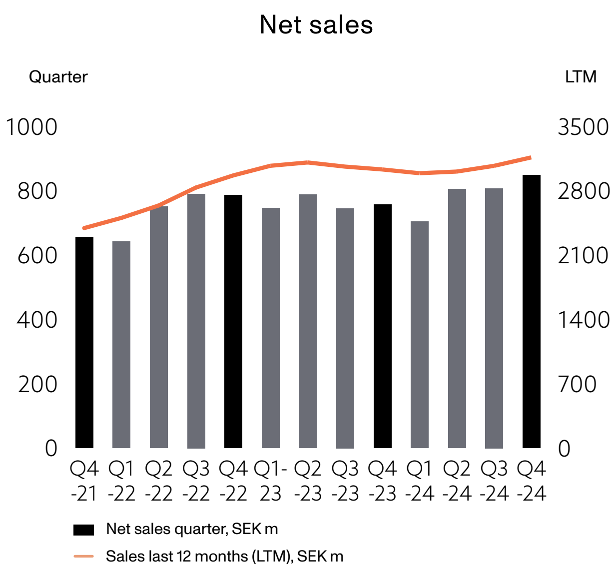
(3.8%)

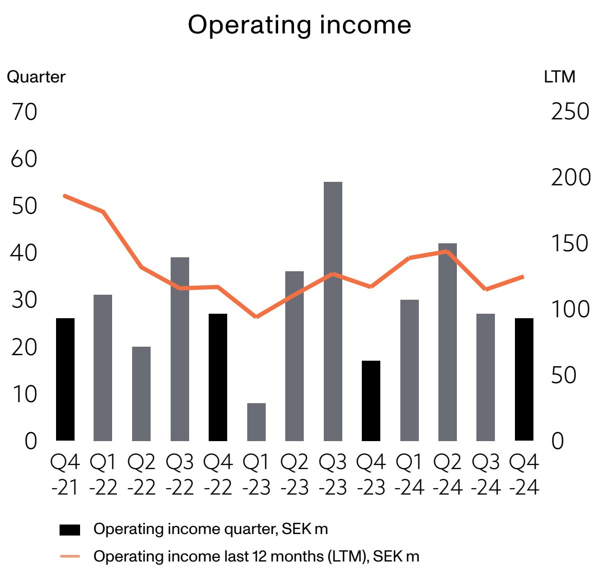
Net sales

Net sales for the quarter increased by SEK 92 m and amounted to SEK 849 m (757). At fixed exchange rates, this corresponded to a sales increase of 11.9%, driven by both organic and acquired growth. Food packaging in the Asia-Pacific region developed positively, returning to double-digit sales growth after a few less strong quarters. The investments in circular customer offerings have paid off, and the level of innovation has been recognized in the Australian market. The acquired businesses Decent Packaging and Huskee contributed SEK 54 m to sales for the quarter. Sales in Europe were weaker and is mainly due to lower demand, especially in the DACH region.

Income

Operating income in the quarter amounted to SEK 26 m (17), and the operating margin was 3.1% (2.2%). Operating income was primarily affected by increased growth in food packaging in the Asia-Pacific region. An ambitious plan to offer products without added PFAS resulted in higher temporary costs and had a negative impact on the margin during the quarter. With products without added PFASs, the Group is leading the way in the implementation of PPWR, which will come into force in August 2026. A temporary build-up of inventories in the Asia-Pacific region also had a negative impact on the margin. At the same time, declining inventories in Europe contributed positively to the margin compared with the same period last year.





Financial overview

Cash flow and funding
The Group's cash flow from operating activities was SEK 437 m (1,190) for the period from January 1 to December 31. Accounts receivable amounted to SEK 1,118 m (1,125) and accounts payable to SEK 827 m (719), while inventory was valued at SEK 1,476 m (1,251). Cash flow is affected by lower net income, but primarily by a deterioration in working capital compared with last year, when 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 -21 m (1,019). The year includes cash flow from acquired companies totaling SEK -253 m (0). Net investments for the period amounted to SEK 205 m (160). Depreciation for the period amounted to SEK 267 m (276), of which depreciation of right-of-use assets amounted to SEK 56 m (60). The level of investment has increased after the pandemic, but remains at a slightly lower level than depreciation.

The Group's interest-bearing net debt as of December 31, 2024 was SEK 915 m. At the end of the same period last year, the interest-bearing net debt amounted to SEK 598 m.

Net financial items
Net financial items for the period from January 1 to December 31 amounted to SEK -57 m (-56). Income from participations in associated companies amounted to SEK -1.7 m (-6.7).

Taxes
The total reported tax expense for the period from January 1 to December 31 amounted to SEK 77 m (150), equivalent to an effective tax rate of 21.8% (25.3%). The tax for the year includes adjustments and non-recurring effects from the previous year of SEK -7.6 m (14.5).

Earnings per share
This year's earnings per share, attributable to the Parent Company's owners, before and after dilution, amounted to SEK 5.48 (8.30).

The share
As of December 31, 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 (50.85%), Polaris Capital Management LLC (7.67%) and Carnegie Fonder AB (6.88%).

Personnel
On December 31, 2024, there were 2,483 (2,326) employees. 907 (862) 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 was closed down during the year.

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 will be 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 will be 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 of 2024, 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 is 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, was closed down during the third 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 90 m to SEK 46 m (136). 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 fourth quarter of 2024.

Major events during the period
On December 18, 2024, Duni AB announced an agreement to acquire the UK company Poppies Europe Ltd. The acquisition was subject to UK regulatory approval and the usual closing conditions. See more under the heading "Significant events since the balance sheet date".

Events during the period
On December 11, it was announced that Linus Lemark, Chief Officer Business Area Dining Solutions and member of the Duni Group's management team, has decided to leave the Group to take on a CEO role outside the company. In addition to his current role, Chief Officer Commercial Manfred Hagarten will take on the position of interim Chief Officer Business Area Dining Solutions as of February 1, 2025 when Linus Lemark leaves the company. The part of Dining Solutions that concerns production, supply chain and sourcing will be transferred to Johan Crusenfalk, current Chief Officer Logistics & Technology, and his position will be renamed Chief Officer Logistics & Operations. The areas of Technology and IT will be moved into Magnus Carlsson's area of responsibility as CFO.

Malin Cullin, who previously held the role of Chief Officer Sustainability, People & Culture and New Business in the management team, left in September 2024, with the CEO serving as interim Chief People & Culture until the beginning of January 2025. At the beginning of January 2025, Jenny Bergin started as Chief People & Culture. Katarina Skalare has been hired as Chief Sustainability, Communications/IR and New Business after holding that position on an interim basis since September 1, 2024. The management team now consists of seven members, two of whom are women.

Significant events since the balance sheet date
On January 31, 2025, it was announced that Duni AB will acquire all shares in Poppies Europe Ltd, after the conditions required to complete the transaction have been met. As of February 1, Poppies Europe Ltd will be consolidated into the Dining Solutions business area. The total purchase price amounts to GBP 48 m, of which GBP 28.8 m (60%) was paid on January 31, 2025. The remaining three payments will be made at the end of 2025 (20%), 2026 (10%) and 2027 (10%). The funding for this is included in the existing loan facility. The acquisition of Poppies is a strategic acquisition with benefits including manufacturing synergies and increased distribution capacity in the UK and Ireland. Poppies is a napkin conversion company with around 220 employees. It has annual net sales of approximately SEK 620 m, with profitability in line with the Dining Solutions business area.

Interim reports

Q1	April 25, 2025
Q2	July 11, 2025
Q3	October 24, 2025

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

The Nomination Committee for the 2025 Annual General Meeting comprises four members: Thomas Gustafsson, Chairman of Duni AB, Johan Andersson, Mellby Gård AB, Bernard R. Horn, Jr., Polaris Capital Management, LLC and Mattias Sjödin, Carnegie Fonder.

Proposed dividend
The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.00 (5.00) per share be adopted, corresponding to SEK 235 m (235). The Board of Directors believes that the company has experienced a strong financial recovery, which has been clear since the end of the pandemic, with the debt being gradually reduced during 2023 and 2024. The assessment is that the Group has a strong financial position and future competitiveness that allows a dividend equivalent to SEK 235 m, which is equivalent to 91% of income after tax attributable to the Parent Company, adjusted for restructuring costs, this corresponds to 66%. The Board believes that even after the proposed dividend, the Group will still be able to meet its obligations, and that there is scope for both acquisitions and planned investments.

The Board proposes that the dividend be disbursed in two partial payments to balance cash flows with the Group's seasonal fluctuations. The Board has proposed May 21, 2025 as the record date for the first partial payment of SEK 2.50 and November 11, 2025 as the record date for the second partial payment of SEK 2.50.

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

The Annual Report and Sustainability Report will be available on the Group's website during calendar week 16, 2025. Shareholders who wish to present proposals to the Nomination Committee or wish to have a matter addressed at the Annual General Meeting may do so by email to valberedning@duni.com or bolagsstamma@duni.com, or by letter to: Duni AB, Attn: Nomination Committee or AGM, Box 237, SE-201 22 Malmö, no later than March 26, 2025.

Parent Company
Net sales for the period from January 1 to December 31 amounted to SEK 1,466 m (1,577). Income after financial items amounted to SEK 278 m (479). The difference consists of lower internal interest income due to lower receivables from subsidiaries, but also lower internal dividends and Group contributions received compared with the previous year. Interest-bearing net receivables decreased to SEK 192 m (302). Net investments amounted to SEK 13 m (17) and depreciation to SEK 19 m (20).

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 February 11 at 07:45 AM.

At 10:00 AM on Tuesday, February 11, 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/3WkhdHt

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=7C6C58E7-A52C-455D-86DD-DD63AA2750DE

This link gives participants access to the live event.

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

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

Malmö, February 10, 2025

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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Financial reports

Consolidated Income Statements

SEK m (note 1)	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net sales	2,057	1,971	7,578	7,718
Cost of goods sold	-1,540	-1,448	-5,847	-5,872
Gross profit	**517**	**523**	**1,731**	**1,846**
Selling expenses	-201	-190	-766	-699
Administrative expenses	-118	-117	-438	-421
Research and development expenses	-10	-13	-38	-36
Other operating income	10	-6	23	46
Other operating expenses	-35	-25	-98	-88
EBIT	**163**	**172**	**412**	**648**
Financial income	4	7	11	24
Financial expenses	-18	-13	-67	-73
Income from participation in associated companies	0	-2	-2	-7
Net financial items	**-15**	**-8**	**-57**	**-56**
Income after financial items	**149**	**164**	**355**	**593**
Income tax	-42	-81	-77	-150
Net income	**107**	**83**	**278**	**443**
Net income for the period attributable to:				
Equity holders of the Parent Company	100	77	257	390
Non-controlling interests	7	5	20	53
Earnings per share attributable to equity holders of the Parent Company:				
Before and after dilution (SEK)	2.14	1.65	5.48	8.30
Average number of shares before and after dilution ('000)	46,999	46,999	46,999	46,999

Consolidated Statement of Comprehensive Income

SEK m (note 1)	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net income	**107**	**83**	**278**	**443**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of net pension obligation*	1	-10	-2	-6
Total	**1**	**-10**	**-2**	**-6**
Items that may be reclassified subsequently to profit or loss:				
Translation differences for the period when translating foreign operations	2	-36	66	-37
Cash flow hedging	-3	-16	-12	-19
Total	**-1**	**-53**	**54**	**-56**
Other comprehensive income for the period, net of tax	**0**	**-62**	**52**	**-62**
Sum of comprehensive income for the period	**107**	**21**	**330**	**381**
- Of which non-controlling interests	0	-12	31	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			
Quarter	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	2,057	1,910	1,875	1,736	1,971	1,935	1,936	1,877
Cost of goods sold	-1,540	-1,584	-1,423	-1,300	-1,448	-1,442	-1,496	-1,486
Gross profit	**517**	**326**	**453**	**435**	**523**	**492**	**440**	**391**
Selling expenses	-201	-187	-191	-188	-190	-177	-171	-161
Administrative expenses	-118	-100	-119	-102	-117	-89	-119	-95
Research and development expenses	-10	-11	-9	-9	-13	-9	-9	-6
Other operating income	10	2	1	10	-6	15	32	5
Other operating expenses	-35	-20	-19	-24	-25	-21	-20	-22
EBIT	**163**	**10**	**116**	**123**	**172**	**211**	**154**	**111**
Financial income	4	3	3	1	7	7	6	5
Financial expenses	-18	-16	-20	-13	-13	-25	-14	-21
Income from participation in associated companies	0	0	0	-1	-2	-2	-1	-2
Net financial items	**-15**	**-13**	**-17**	**-13**	**-8**	**-20**	**-10**	**-18**
Income after financial items	**149**	**-2**	**99**	**109**	**164**	**191**	**144**	**93**
Income tax	-42	6	-15	-26	-81	-41	-24	-3
Net income	**107**	**3**	**84**	**83**	**83**	**150**	**120**	**90**
Income attributable to:								
Equity holders of the Parent Company	100	-2	81	78	77	131	104	78
Non-controlling interests	7	5	4	5	5	18	17	12

Condensed Consolidated Balance Sheets

SEK m (note 2)	Dec 31 2024	Dec 31 2023
ASSETS		
Fixed assets		
Goodwill	2,407	2,110
Other intangible assets	311	230
Tangible assets	1,365	1,245
Financial assets	287	246
Total fixed assets	**4,370**	**3,831**
Current assets		
Inventory	1,476	1,251
Accounts receivable	1,118	1,125
Other receivables	281	218
Cash and cash equivalents	323	488
Total current assets	**3,197**	**3,082**
TOTAL ASSETS	**7,567**	**6,913**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Shareholders' equity attributable to equity holders of the Parent Company	3,514	3,422
Non-controlling interests	694	560
Total equity	**4,208**	**3,982**
Long-term liabilities		
Long-term financial liabilities	695	610
Other long-term liabilities	460	274
Total long-term liabilities	**1,155**	**885**
Short-term liabilities		
Accounts payable	827	719
Short-term financial liabilities	414	342
Other short-term liabilities	963	985
Total short-term liabilities	**2,204**	**2,046**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,567**	**6,913**

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Parent Company						
SEK m	Share capital	Other injected capital	Reserves 1)	Profit carried forward incl. net income for the period	Total equity, equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2023	**59**	**1,681**	**165**	**1,306**	**3,211**	**530**	**3,742**
Net income	-	-	-	390	390	53	443
Other comprehensive income for the period, net of tax	-	-	-32	-6	-38	-24	-62
Sum of comprehensive income for the period	**-**	**-**	**-32**	**384**	**352**	**29**	**381**
Dividend paid to shareholders	-	-	-	-141	-141	-	-141
Opening balance January 1, 2024	**59**	**1,681**	**133**	**1,550**	**3,422**	**560**	**3,982**
Net income	-	-	-	257	257	20	278
Other comprehensive income for the period, net of tax	-	-	44	-2	42	10	52
Sum of comprehensive income for the period	**0**	**0**	**44**	**256**	**300**	**31**	**330**
Acquisition of subsidiaries	-	-	-	27	27	104	130
Dividend paid to shareholders	-	-	-	-235	-235	-	-235
Closing balance December 31, 2024	**59**	**1,681**	**177**	**1,597**	**3,514**	**694**	**4,208**

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	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Operating activities		
Reported EBIT	412	648
Adjusted for items not included in cash flow, etc.	343	283
Paid interest and tax	-262	-197
Change in working capital	-56	456
Cash flow from operating activities	**437**	**1,190**
Investments		
Acquisitions of fixed assets	-216	-165
Sales of fixed assets	11	8
Acquisition of subsidiaries	-253	-
Acquisition of associated companies	-	-14
Cash flow from investments	-458	**-171**
Financing		
Taken up loans[1]	114	116
Amortization of debt[1]	-164	-758
Dividend paid to shareholders	-235	-141
Net change, overdraft facilities and other financial liabilities	201	-49
Net change in lease liability	-60	-61
Cash flow from financing	**-144**	**-893**
Cash flow for the period	**-165**	**127**
Cash and cash equivalents, opening balance	488	372
Exchange difference, cash and cash equivalents	0	-11
Cash and cash equivalents, closing balance	**323**	**488**

[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 Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net sales, SEK m	2,057	1,971	7,578	7,718
Gross profit, SEK m	517	523	1,731	1846
Operating income, SEK m	178	191	604	716
Operating EBITDA, SEK m	232	245	807	926
Operating profit, EBIT, SEK m	163	172	412	648
EBITDA, SEK m	231	241	679	924
Interest-bearing net debt, SEK m	915	598	915	598
Number of employees	2,483	2,326	2,483	2,326
Sales growth	4.4%	-0.2%	-1.8%	10.6%
Organic growth	-0.2%	-4.9%	-4.9%	5.2%
Gross margin	25.1%	26.5%	22.8%	23.9%
Operating margin	8.7%	9.7%	8.0%	9.3%
Operating EBITDA margin	11.3%	12.4%	10.6%	12.0%
EBIT margin	7.9%	8.7%	5.4%	8.4%
EBITDA margin	11.2%	12.2%	9.0 %	12.0%
Return on shareholders' equity	2.5%	2.1%	6.6%	11.1%
Return on capital employed[1)]	12.5%	16.3%	12.5%	16.3%
Return on capital employed, excluding goodwill [1)]	24.8%	31.5%	24.8%	31.5%
Interest-bearing net debt/equity	21.8%	15.0%	21.8%	15.0%
Interest-bearing net debt/EBITDA[1)]	1.14	0.65	1.14	0.65
Use of virgin fossil plastic for single-use items, index[2)]	70	78	65	71
Scope 1 and 2 carbon intensity, index	38	43	38	39
EcoVadis level	Gold	Gold	Gold	Gold

[1)]Calculated on the basis of the last twelve months and operating income.
[2)] Excluding BioPak Group, Duni Thailand, Sharp Serviettes and Paper+Design, 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 Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net sales	387	395	1,466	1,577
Cost of goods sold	-361	-360	-1,401	-1,543
Gross profit	**26**	**34**	**65**	**34**
Selling expenses	-37	-36	-128	-120
Administrative expenses	-79	-85	-277	-292
Research and development expenses	-8	-13	-33	-34
Other operating income	196	85	438	338
Other operating expenses	-170	-16	-210	-56
EBIT	**-73**	**-30**	**-144**	**-130**
Revenue from participation in Group companies	294	511	415	666
Financial income	21	-54	101	69
Financial expenses	-20	-28	-94	-126
Net financial items	**295**	**429**	**422**	**609**
Income after financial items	**222**	**398**	**278**	**479**
Appropriations	-2	-2	-2	-2
Income tax	-45	-83	-31	-70
Net income	**175**	**313**	**245**	**407**

Parent Company Statement of Comprehensive Income

SEK m (note 1)	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net income	**175**	**313**	**245**	**407**
Other comprehensive income[1)]				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedge	-3	-16	-12	-14
Total	**-3**	**-16**	**-12**	**-14**
Other comprehensive income for the period, net of tax	**-3**	**-16**	**-12**	**-14**
Sum of comprehensive income for the period	**172**	**297**	**233**	**394**
– Attributable to equity holders of the Parent Company	172	297	233	394

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

Condensed Parent Company Balance Sheet

SEK m (note 2)	Dec 31 2024	Dec 31 2023
ASSETS		
Fixed assets		
Intangible assets	50	54
Tangible assets	21	23
Financial assets	3,648	3,495
Total fixed assets	**3,719**	**3,572**
Current assets		
Inventory	54	74
Accounts receivable	121	138
Other receivables	464	458
Cash and bank balances	166	332
Total current assets	**806**	**1,002**
TOTAL ASSETS	**4,525**	**4,573**
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity	98	99
Non-restricted equity	2,572	2,573
Total equity	**2,670**	**2,672**
Provisions	**104**	**108**
Long-term liabilities		
Long-term financial liabilities	332	443
Total long-term liabilities	**332**	**443**
Short-term liabilities		
Accounts payable	45	69
Short-term financial liabilities	355	286
Other short-term liabilities	1,018	996
Total short-term liabilities	**1,418**	**1,351**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,525**	**4,573**

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	Oct-Dec 2024			Oct–Dec 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	1,210	849	2,060	1,218	782	2,000
Revenue from other segments	2	0	3	4	25	29
Revenue from external customers	**1,208**	**849**	**2,057**	**1,214**	**757**	**1,971**
Operating income	**152**	**26**	**178**	**175**	**17**	**191**
EBIT			163			172
Net financial items			-15			-8
Income after financial items			149			164

SEK m	Jan-Dec 2024			Jan-Dec 2023		
	Dining Solutions	Food Packaging Solutions	Duni Group	Dining Solutions	Food Packaging Solutions	Duni Group
Total net sales	4,419	3,175	7,594	4,692	3,063	7,754
Revenue from other segments	9	7	16	11	25	36
Revenue from external customers	**4,409**	**3,168**	**7,578**	**4,681**	**3,037**	**7,718**
Operating income	**479**	**125**	**604**	**600**	**117**	**716**
EBIT			412			648
Net financial items			-57			-56
Income after financial items			355			593

Quarterly overview per segment

Net Sales	2024				2023			
SEK m	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Dining Solutions	1,208	1,102	1,069	1,030	1,214	1,189	1,148	1,130
Food Packaging Solutions	849	808	806	705	757	746	788	747
Duni Group	**2,057**	**1,910**	**1,875**	**1,736**	**1,971**	**1,935**	**1,936**	**1,877**

Operating income								
SEK m	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Dining Solutions	152	125	93	109	175	170	134	122
Food Packaging Solutions	26	27	42	30	17	55	36	8
Duni Group	**178**	**151**	**135**	**140**	**191**	**225**	**170**	**130**

Net sales per region, the Group

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2024[1)]	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2024[1)]	12 months Jan-Dec 2023
NorthEast	335	333	340	1,276	1,270	1,331
Central	581	576	591	2,084	2,083	2,244
West	340	333	294	1,160	1,149	1,138
South	166	166	176	670	672	778
Rest of World	604	605	533	2,220	2,245	2,080
Other sales	31	31	36	167	166	147
Duni Group	**2,057**	**2,044**	**1,971**	**7,578**	**7,584**	**7,718**
Time of revenue recognition						
Goods/services transferred at once	2,057	2,044	1,971	7,578	7,584	7,718
Goods/services transferred over time	-	-	-	-	-	-
Total	**2,057**	**2,044**	**1,971**	**7,578**	**7,584**	**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 Oct-Dec 2024	3 months Oct-Dec 2024[1]	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2024[1]	12 months Jan-Dec 2023
NorthEast	224	222	215	806	801	799
Central	514	510	524	1,818	1,817	1,965
West	215	212	222	746	741	828
South	134	134	133	537	538	605
Rest of World	90	89	84	335	339	337
Other sales	31	31	36	167	166	147
Duni Group	**1,208**	**1,197**	**1,214**	**4,409**	**4,401**	**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 Oct-Dec 2024	3 months Oct-Dec 2024[1]	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2024[1]	12 months Jan-Dec 2023
NorthEast	111	111	126	470	469	531
Central	67	67	67	266	266	279
West	125	121	71	414	408	310
South	32	32	43	133	134	173
Rest of World	514	516	449	1,885	1,906	1,744
Other sales	-	-	-	-	-	-
Duni Group	**849**	**847**	**757**	**3,168**	**3,183**	**3,037**

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

Net sales per product group

SEK m	Jan-Dec 2024 Dining Solutions	Jan-Dec 2024 Food Packaging Solutions	Duni Group
Napkins	3,138	100	3,239
Table covers	726	0	726
Candles	192	0	192
Packaging solutions	0	1,184	1,184
Serving products	1	1,750	1,751
Circular services	0	6	6
Other	353	128	480
Total	**4,409**	**3,168**	**7,578**

Note 4 • Reporting and disclosures on restructuring costs

Restructuring costs

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Cost of goods sold	1	-7	1	-7
Logistics costs	-2	-	-128	-
Selling expenses	-	-	-	0
Administrative expenses	-	0	-	-2
Other operating expenses/income	1	4	1	4
Total	**0**	**-3**	**-125**	**-5**

The restructuring cost amounts to SEK 125 m (5). During the year, costs of SEK 125 m were incurred in connection with restructuring in 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 Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Operating income excluding IFRS 16 Leases	176	189	595	707
Effects of IFRS 16 Leases	2	2	9	9
Operating income	**178**	**191**	**604**	**716**
Restructuring costs	0	-3	-125	-5
Unrealized value changes. derivative instruments	0	0	0	3
Amortization of intangible assets identified in business combinations	-13	-17	-64	-66
Fair value allocation in connection with acquisitions	-1	0	-2	0
EBIT	**163**	**172**	**412**	**648**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Operating EBITDA excluding IFRS 16 Leases	215	227	742	858
Effects of IFRS 16 Leases	17	17	65	68
Operating EBITDA	**232**	**245**	**807**	**926**
Restructuring costs	0	-3	-125	-5
Unrealized value changes. derivative instruments	0	0	0	3
Fair value allocation in connection with acquisitions	-1	0	-2	0
EBITDA	**231**	**241**	**679**	**924**
Amortization of intangible assets identified in business combinations	-13	-17	-64	-66
Amortization of right-of-use assets	-15	-15	-56	-60
Other amortization included in EBIT	-39	-38	-146	-150
EBIT	**163**	**172**	**412**	**648**

Bridge between reported net sales and organic growth

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net sales	**2,057**	**1,971**	**7,578**	**7,718**
Currency effect[1]	-13	-93	6	-378
Currency-adjusted net sales	**2,044**	**1,878**	**7,584**	**7,340**
Less acquisitions	-76	-	-243	-
Net sales for organic growth	**1,967**	**1,878**	**7,341**	**7,340**
Organic growth	**-0.2%**	**-4.9%**	**-4.9%**	**5.2%**

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

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

SEK m	3 months Oct-Dec 2024	3 months Oct-Dec 2023	12 months Jan-Dec 2024	12 months Jan-Dec 2023
Net income attributable to Equity holders of the Parent Company	**100**	**77**	**257**	**390**
Add back Restructuring costs	0	3	125	5
Add back tax effect	0	-1	-27	-1
Adjusted Net income attributable to Equity holders of the Parent Company	**100**	**80**	**355**	**394**
Average number of shares ('000)	46,999	46,999	46,999	46,999
Adjusted Earnings per share, SEK (Parent Company)	**2,14**	**1,70**	**7,56**	**8,39**

Definitions of key financials

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

Adjusted net income attributable to equity holders of the Parent Company:
Net income attributable to equity holders of the Parent Company minus restructuring costs and its tax effect.

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

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

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

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

EBIT:
Earnings before interest and taxes.

EBIT margin:
EBIT as a percentage of net sales.

EBITA:
Earnings before interest, taxes and amortization.

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

EBITDA margin:
EBITDA as a percentage of net sales.

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

Gross margin:
Gross profit 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 Solutions business area's brand platform – to create a pleasant atmosphere and positive mood at all times when food and drink are prepared and served – a Goodfoodmood.

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

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

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

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

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

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

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

DUNI GROUP

The Architects of Dining

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