

Year-End Report 2024

Acquisition-driven sales in continued soft market

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Agenda

- Highlights
- Market outlook
- Q4 summary
- Business areas
- Sustainability
- Strategy ahead
- Financials
- Summary
- Q&A



Highlights Q4

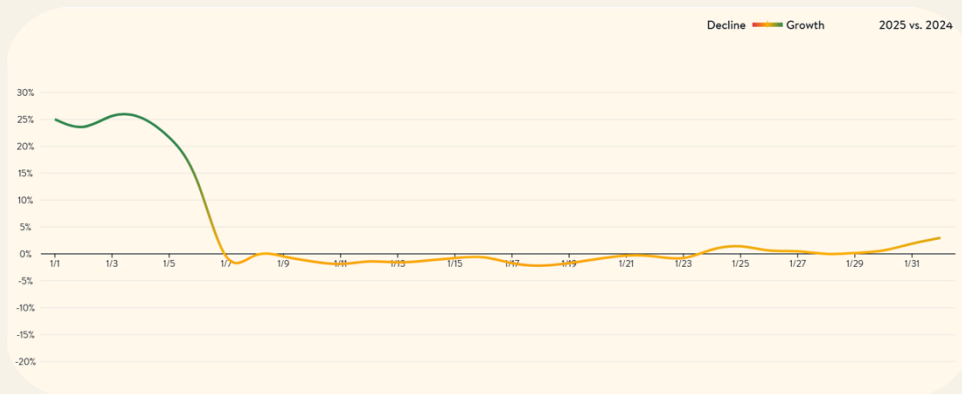
- Acquisition-driven sales
- Announced acquisition of UK converter Poppies
- Low net debt and continued strong financial position
- Reached 2025 climate KPI for scope 1 and 2



Market Outlook

READY FOR GROWTH AS THE MARKET TURNS

- Signs of increasing consumer confidence following subdued consumption during 2024
- Restaurant owners continue to face challenges with higher costs for raw materials and energy, while consumers remain cautious with their spending
- Table seatings are slowly picking-up globally while Germany is facing a weak recovery
- We anticipate a gradual recovery in the mid-term and a stable recovery in the long-term for the global HoReCa market
- The Group's strong financial position allows us to capitalize on profitable long-term growth opportunities



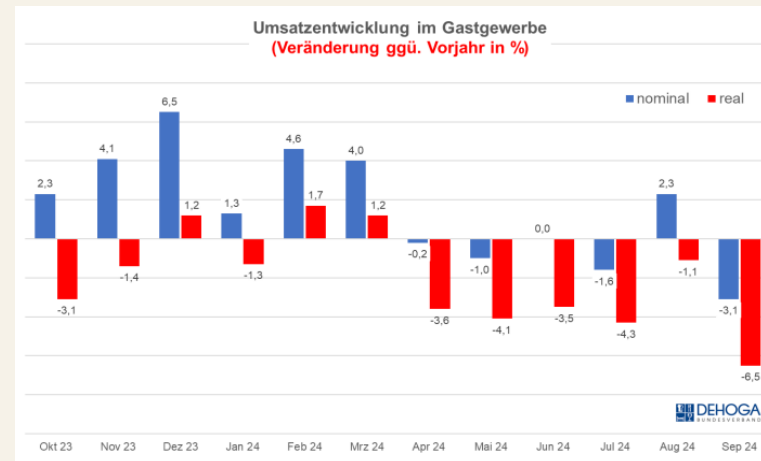
Open table Germany, weekly

Source: <https://www.opentable.com/state-of-industry>

Umsatzentwicklung im Gastgewerbe (Veränderungen gegenüber Vorkrisenjahr 2019)

Betriebsart	Januar bis September 2024		Jahr 2023	
	nominal	real	nominal	real
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	17,2%	-3,7%	13,3%	-4,1%
Beherbergungsgewerbe insgesamt	16,3%	-4,6%	12,8%	-4,6%
speisengeprägte Gastronomie	12,0%	-13,2%	12,3%	-9,9%
getränkegeprägte Gastronomie	-11,0%	-32,5%	-11,0%	-33,4%
Gaststättengewerbe	9,9%	-14,9%	10,1%	-12,2%
Caterer und sonstige Verpflegungsdienst- leistungen	14,5%	-10,8%	9,6%	-11,7%
Gastgewerbe	10,9%	-12,1%	9,3%	-10,8%

Quelle: Statistisches Bundesamt (Originalwerte inkl. Rückkorrektur)



Q4 2024 Key Financials

NET SALES

SEK 2,057 m

Net sales amounted to
SEK 2,057 m (1,971)

OPERATING INCOME

SEK 178 m

Operating income amounted to
SEK 178 m (191)

OPERATING MARGIN

8.7%

Operating margin was
8.7% (9.7)

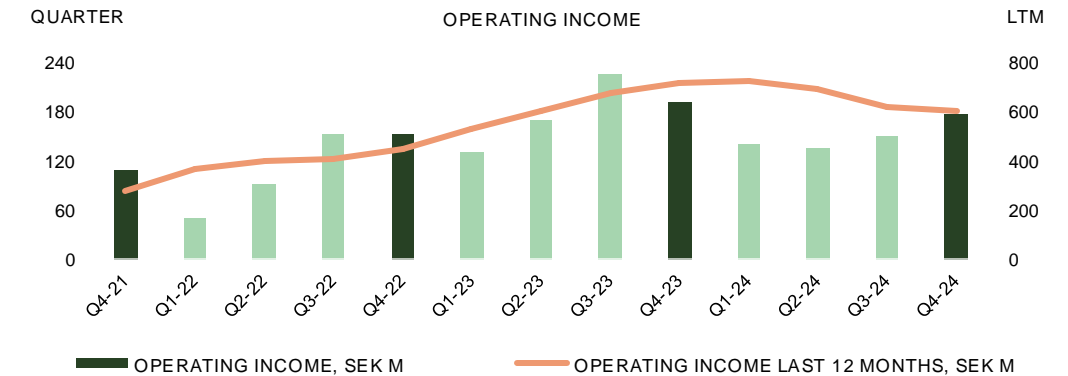
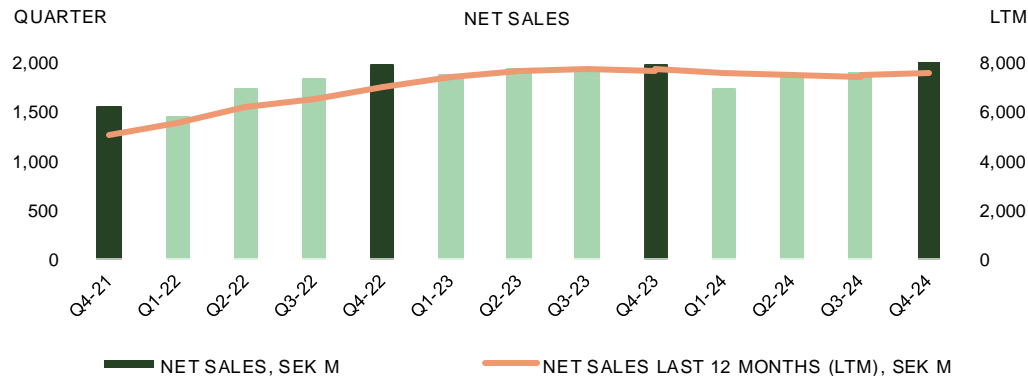
Q4 Comments

NET SALES +4.4%

- Total sales increase 3.7% in fixed currencies.
- During the quarter acquired companies contribute with 76 MSEK and organic growth is at -0,2%.
- Sales towards Restaurants and Hotels almost on par for Business Area Dining Solutions after several quarters with weaker numbers.
- Lower sales to the Retail channel in the quarter partly driven by negative phasing. Q3 and Q4 combined above last year.
- BioPak Group back at double digit organic growth.

OPERATING INCOME -7.0%

- Negatively impacted by lower sales in Europe and increasing pulp and logistic cost.
- Negative mix effect as customers favorize less premium parts of the assortment within the various sales channels.
- Increased storage costs for BioPak Group due to temporary overstocking.
- Reductions of indirect costs in Europe mitigate the due diligence costs for announced acquisitions and the higher cost outside of Europe.



BA Dining Solutions

NET SALES

SEK 1,208 m

Net sales amounted to
SEK 1,208 m (1,214)

OPERATING INCOME

SEK 152 m

Operating income amounted to
SEK 152 m (175)

OPERATING MARGIN

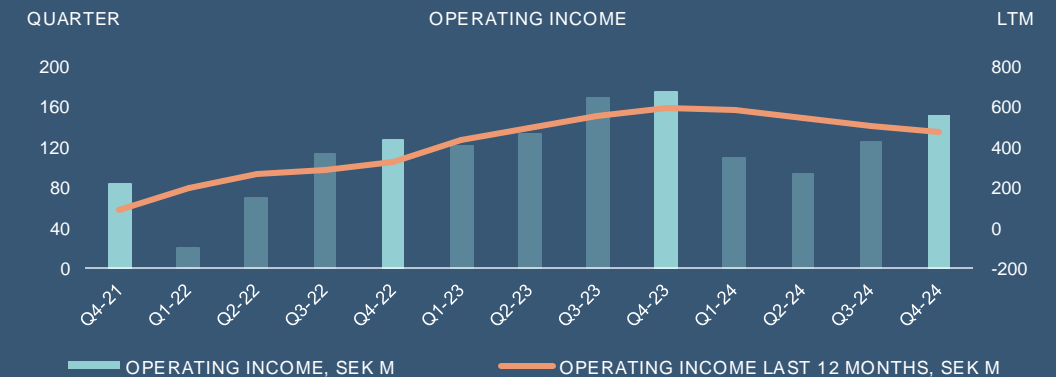
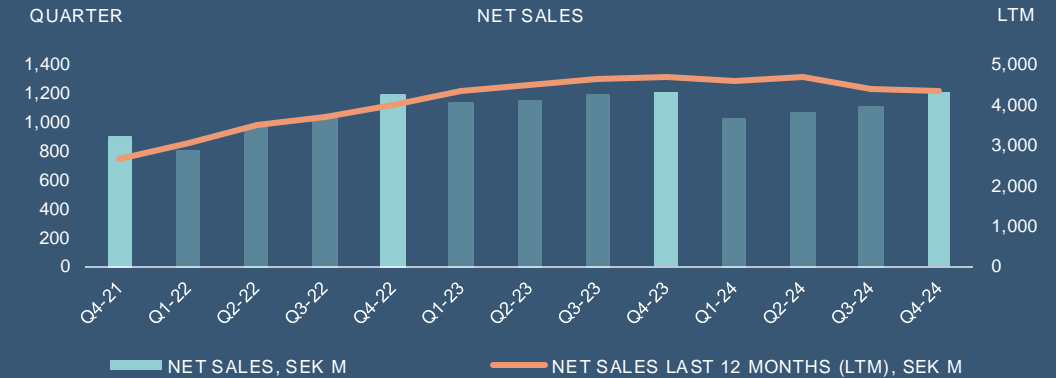
12.6%

Operating margin was
12.6% (14.4)

Dining Solutions

Q4 2024

- Lower volumes vs last year. HoReCa sales almost in line with last year but weaker sales to Retail.
- Negative organic growth of 2,7%, newly acquired Seti contributed with 21 MSEK.
- Continued negative mix effect as Private Label takes bigger share of sales.
- Higher pulp and logistics costs puts pressure on the operating income. Price compensation measures initiated during quarter with gradual effect during 2025.
- Savings in indirect cost in Europe overcompensate for increased cost outside of Europe and the due diligence costs for announced acquisitions.



DINING SOLUTIONS

Acquisition of Poppies

Poppies is a UK-based tabletop company expanding the Group's distribution capacity in the UK and Ireland.

The company has annual net sales of approximately SEK 620 m with profitability in line with Duni Group's business area Dining Solutions.

The merger was announced in Q4 2024 and consolidated within the Duni Group Business Area Dining Solutions February 2025.

The total purchase price amounts to 48 MGBP. Financing is covered within Duni Group's existing loan facility.



BA Food Packaging Solutions

NET SALES

SEK 849 m

Net Sales amounted to
SEK 849 m (757)

OPERATING INCOME

SEK 26 m

Operating Income
SEK 26 m (17)

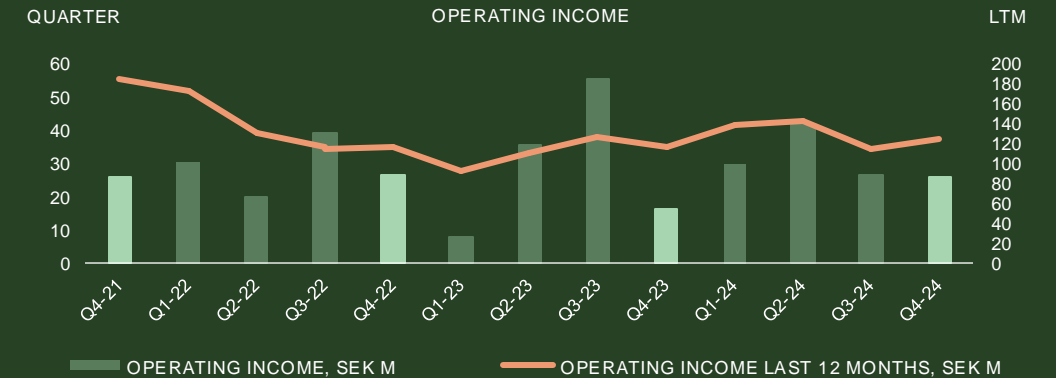
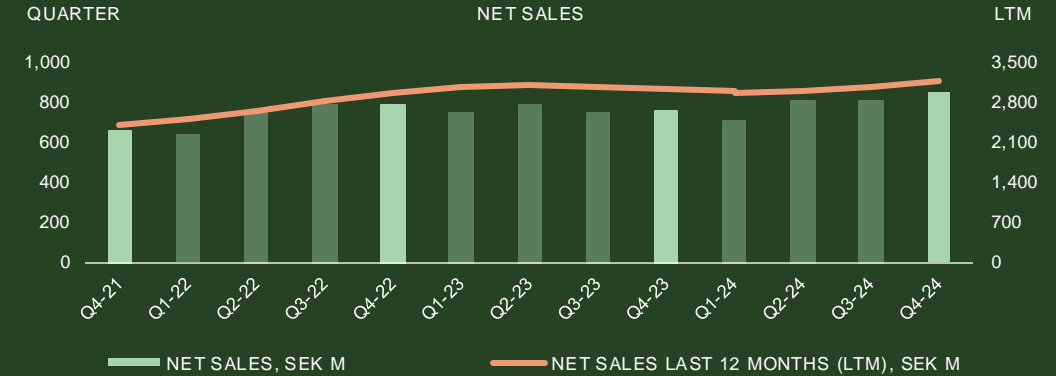
OPERATING MARGIN

3.1%

Operating Margin was
3.1% (2.2)

Food Packaging Solutions Q4 2024

- Net growth with increasing volumes outside of Europe while volumes in Europe decrease.
- BioPak Group organic growth back on double digit numbers.
- Acquired companies contribute with 56 MSEK.
- Cost for sea freight puts pressure on the margin in the quarter.
- Biopak Group increased storage costs due to temporary overstocking and costs for market expansion decreases their operating income.
- Higher indirect costs as a result of investment in circular offer.



Our Decade of Action 2030

Our sustainability initiatives

BECOMING CIRCULAR AT SCALE

100%

Circular target

GOING NET ZERO

0 CO₂

Net Zero carbon emissions for
Scope 1 and 2

LIVING THE CHANGE

#1

A trusted sustainability leader

Becoming Circular at Scale

ACTIVITIES IN THE QUARTER

Sugarcane fiber packaging confirmed recyclable as paper

Range of packaging without PFAS awarded in Norway

Use of virgin fossil plastic for single-use items

KPI: Reduction by 50% by 2025 compared to 2019 as a base year

Progress: Fossil plastic use index at 70 by the end of Q4 2024 (reduction by 30%)

Going Net Zero

ACTIVITIES IN THE QUARTER

CO2 calculator for packaging portfolio certified

Switched to renewable electricity at the facility in Thailand

Scope 1+2 carbon intensity

KPI: Reach index 38 by end of 2024 compared to 2019 as base year

Progress: Carbon intensity reached index 38 by the end of Q4 2024 (reduction by 62%)

Living the Change

ACTIVITIES IN THE QUARTER

Duni Group on TIME's list of "World's Best Companies in Sustainable Growth 2025"

Ecovadis score:

KPI: EcoVadis Platinum level by 2025 (full-year result)

Progress: EcoVadis score 77 (top 2%) for 2023* (Gold level)

*Awaiting result for 2024

STRATEGY FOR GROWTH

A Trusted Sustainability Leader in our Industry by 2030



STRATEGIC PRIORITIES

- 1** Increase innovative offering to customers and consumers
- 2** Grow positions in Europe and Asia Pacific
- 3** Enhance operational efficiency and enable regional differentiation

BECOMING CIRCULAR AT SCALE

GOING NET ZERO

LIVING THE CHANGE

Financials

Income Statement

SEK m	Q4 / 2024	Q4 / 2023	FY / 2024	FY / 2023
Net sales	2,057	1,971	7,578	7,718
Gross profit	517	523	1,731	1,846
Gross margin	25.1%	26.5%	22.8%	23.9%
Selling expenses	-201	-190	-766	-699
Administrative expenses	-118	-117	-438	-421
R & D expenses	-10	-13	-38	-36
Other operating net	-25	-31	-75	-42
EBIT	163	172	412	648
Adjustments ¹⁾	-15	-20	-193	-68
Operating income²⁾	178	191	604	716
Operating margin	8.7%	9.7%	8.0%	9.3%
Financial net	-15	-8	-57	-56
Taxes	-42	-81	-77	-150
Net income	107	83	278	443
Earnings per share, attributable to equity holders of the Parent Company	2.14	1.65	5.48	8.30

¹⁾ Adjustments full year 2024 higher vs. last year due to restructuring costs in logistics of SEK 125 m in the third quarter

²⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs.

Business Area Financials

SEK m		Q4 / 2024	Q4 / 2023	FY / 2024	FY / 2023
Dining Solutions	Net sales	1,208	1,214	4,409	4,681
	Operating income ¹⁾	152	175	479	600
	Operating margin	12.6%	14.4%	10.9%	12.8%
Food Packaging Solutions	Net sales	849	757	3,168	3,037
	Operating income ¹⁾	26	17	125	117
	Operating margin	3.1%	2.2%	3.9%	3.8%
Duni Group	Net sales	2,057	1,971	7,578	7,718
	Operating income¹⁾	178	191	604	716
	Operating margin	8.7%	9.7%	8.0%	9.3%

¹⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs.

Operating Cash Flow

SEK m	Q4 / 2024	Q4 / 2023	FY / 2024	FY / 2023
Operating EBITDA¹⁾	216	228	744	860
Capital expenditure	-86	-56	-205	-157
Change in;				
Inventory	-13	51	-110	469
Accounts receivable	73	79	93	5
Accounts payable	151	158	57	-120
Other operating working capital	-47	-23	-96	101
Change in working capital	164	264	-56	456
Operating cash flow²⁾	294	436	484	1,158

¹⁾ Operating EBITDA is EBITDA less restructuring costs and fair value allocations and effects from IFRS 16 Leases.

²⁾ Operating cash flow excludes changes in right-of-use assets and changes in leasing debts.

Financial Position

SEK m	December 2024	December 2023
Goodwill	2,407	2,110
Tangible and intangible fixed assets	1,681	1,500
Net financial assets ¹⁾	77	-36
Inventories	1,476	1,251
Accounts receivable	1,118	1,125
Accounts payable	-827	-719
Other operating assets and liabilities ³⁾	-809	-651
Net assets	5,124	4,580
Net debt	915	598
Equity	4,208	3,982
Equity and net debt	5,124	4,580
ROCE ²⁾	12%	16%
ROCE ²⁾ w/o Goodwill	25%	32%
Net debt / Equity	22%	15%
Net debt / EBITDA ²⁾	1.14	0.65

¹⁾ Deferred tax assets and liabilities + Income tax receivables and payables.

²⁾ Operating income adjusted for fair value allocations and amortization of intangible assets identified in connection with business acquisitions and for restructuring costs. Calculated based on the last twelve months.

³⁾ Including restructuring provision and derivatives.

Financial Targets

SALES GROWTH

> 5%

Organic growth of 5% over a business cycle

Consider acquisitions to reach new markets or to strengthen current market positions.

FY 2024

-4.9% at fixed exchange rates

OPERATING MARGIN

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

FY 2024

8.0%

DIVIDEND PAYOUT RATIO

40+%

Target at least 40% of net profit

2024

5.00 SEK (91%, adjusted for restructuring cost at 66%)

Summary Q4 2024

- Acquisition-driven sales
- Announced acquisition of UK converter Poppies
- Low net debt and continued strong financial position
- Reached 2025 climate KPI for scope 1 and 2



DUNI
GROUP | The Architects of Dining

