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Highlights

- Sales at record levels derived from broad market demand for restaurant visits.
- Volumes and efficiency gains in manufacturing strengthens operating income.
- Cost compensations supports both sales growth and margin recovery.
- Historically strong Q1 result as widening sustainability assortment is meeting consumption patterns.
- Operating cash flow improved by over 300 MSEK.









Agenda

Market outlook

Q1 summary

Business areas

Innovations

Sustainability

Financials

Q&A



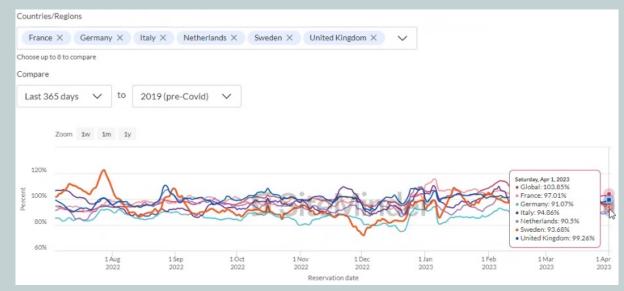






Market outlook

	4. Quar	tal 2022	Jahr 2022		
Betriebsart	nominal	real	nominal	real	
Hotellerie (Hotels, Hotels garnis, Gasthöfe, Pensionen)	9,9%	-3,3%	1,1%	-9,4%	
Beherbergungsgewerbe insgesamt	8,2%	-4,4%	1,3%	-9,1%	
speisengeprägte Gastronomie	-3,0%	-18,3%	4,3%	-10,1%	
getränkegeprägte Gastronomie	-23,3%	-38,9%	-16,3%	-31,4%	
Gaststättengewerbe	-5,0%	-20,3%	2,4%	-12,1%	
Caterer und sonstige Verpflegungsdienstleistungen	-0,6%	-14,7%	-2,3%	-13,3%	
Gastgewerbe	-1,3%	-15,2%	-0,2%	-12,5%	



Source: https://www.dehoga-bundesverband.de/

Source: https://www.siteminder.com/

- Open table data only available for the first half of the quarter. Indicates continuous recovery for restaurant market.
- Industry data for Q4 for Duni Group's largest market, Germany, made available during the quarter. Data indicates Duni Group's sales in line with overall market development. Q1 data not yet available.
- Up to date hotel booking data indicating that bookings are still 5-10% below 2019 levels in volume.







Q1 2023 key financials

Net sales

Operating income

Operating margin

+30.1% SEK 130 m

6.9%

Net sales amounted to SEK 1 877 m (1 443)

Operating income amounted to SEK 130 m (51)

Operating margin was 6.9% (3.6)









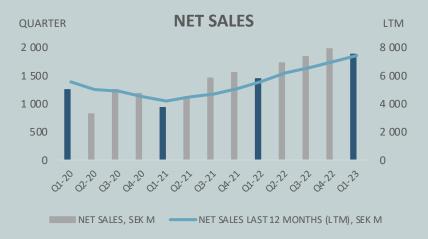
Q1 comments

Net sales +30.1%

- Sales clearly above previous year derived from cost compensation measures and broad market demand for restaurant visits.
- BioPak outside of Europe with continuous good growth.

Operating income +153.0%

- Improved volumes and efficiency gains in manufacturing strengthens operating income.
- Slow down in inflationary pressure enables compensating price adjustments to better meet increased costs.
- Historically strong result in SEK, although gross margin is still below pre-pandemic levels.













BA Duni Dining solutions **Net sales**

1,130 (801)
SEK m

Operating income

122 (21) SEK m

Operating margin

10.8 (2.6)

%



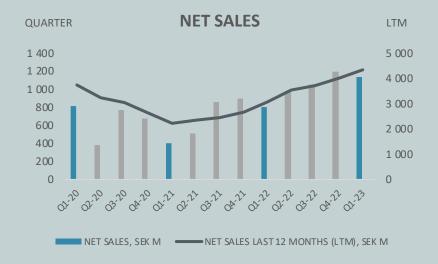






Business area Duni Q1, 2023

- Last years Q1 was still impacted by covid-19 restrictions and despite high inflationary pressure on households, volumes return to pre-pandemic levels.
- Sales improvements are seen for all markets and product categories, and particularly strong within napkins.
- Cost compensating price adjustments implemented last year and during the quarter strongly supports both sales growth and margin recovery.
- Most input materials shows a slow-down in inflationary pressure, but energy, gas and biofuel continues to increase production costs compared same period last year.
- Continuous efficiency improvements in production further supports operating income improvements.
- Launch of unique, fully compostable and fossil-free napkin, BioDunisoft®.













BA BioPak
Food packaging
solutions

Net sales

747 (642) SEK m **Operating income**

8 (31) SEK m

Operating margin

1.1 (4.8)

%



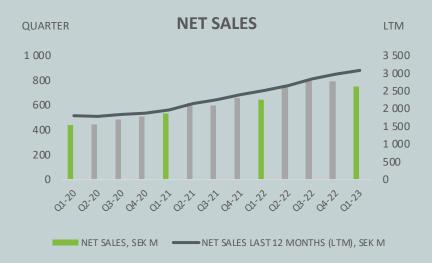


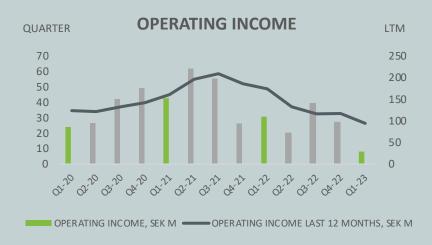




Business area BioPak Q1, 2023

- Sales improve in the quarter, explained by positive development outside of Europe, mainly driven by increased volumes.
- Volumes in Europe decrease compared to last year. Q1 in 2022 was still impacted by restrictions for the seated table, which boosted take-away sales.
- Demand for sustainable packaging continues to increase which is clearly seen by growing sales for the Business Area's fiber and wood-based part of the portfolio.
- In Europe part of the portfolio still consist of basic single use plastic articles which has a strong decreasing trend and mitigated by replacing into fiber-based solutions.
- Spot market prices for container shipments to Europe has continued to decrease.
- Due to lead times and high inventory levels, positive effect from lower container costs are delayed, which together with higher storage costs explains the lower Operating Income.













Innovations

Two projects in pre-launch phase:

- The Idun project is focusing on circularity.
 The innovation is closing the loop completely in a circular system, based on a subscription model, system infrastructure and the system's first products.
- The Unmo project wants to nourish the restaurant market by providing a digital platform where restaurant owners and potential employees can meet. Unmo wants to be part of the solution and provide a home for young professionals who are seeking a long-term career in the industry.



























Becoming circular at scale

Activities in the quarter:

- Throughout the year pilots are planned for Idun, the Groups system for reusable packaging
- Plans are ready for recycled plastic in packaging solutions

Use of virgin fossil plastic for singleuse items

KPI: Reduction of single-use virgin fossil plastic use by 50% by 2025 compared with 2019 as a base year. **Progress:** Use of virgin fossil index at 70 for Q1 2023 (reduction by 30%)



Going net zero

Activities in the quarter:

- Measurement and reporting of scope 3 emissions completed
- Science Based Targets submitted
- Solar panels installed at the factory in Thailand

Scope 1+2 intensity

KPI: Reach index 35 by end of 2023 (tons of CO_2 e per ton self-produced product).

Progress: Carbon intensity reached 38 by the end of Q1 2023



Living the change

Activities in the quarter:

- The Groups response to the Packaging Waste Regulation (PPWR) submitted to the EU Commission and to the Swedish government
- Membership in the system for supplier assessments Sedex
- Member in the UNGCs accelerator for human rights

Ecovadis score:

KPI: Ecovadis Platinum rating by

2025 (full-year).

Progress: Ecovadis score 73 for

2022 (Gold rating)



















Income statement

SEK m	Q1 2023	Q1 2022	LTM 22/23	FY 2022
Net sales	1 877	1 443	7 410	6 976
Gross profit	391	271	1 439	1 318
Gross margin	20.9%	18.8%	19.4%	18.9%
Selling expenses	-161	-148	-622	-609
Administrative expenses	-95	-78	-399	-381
R & D expenses	-6	0	-10	-4
Other operating net	-17	-18	2	1
EBIT	111	26	411	326
Adjustments	-19	-25	-117	-124
Operating income 1)	130	51	528	450
Operating margin	6.9%	3.6%	7.1%	6.4%
Financial net	-18	-14	-46	-43
Taxes	-3	-6	-79	-82
Net income	90	6	286	201
Earnings per share, attributable to equity holders of the Parent Company	1.65	0.11	5.79	4.25

¹⁾ 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		Q1 2023	Q1 2022	LTM 22/23	FY 2022
Duni	Net sales Operating income ¹⁾ Operating margin	1 130 122 10.8%	801 21 2.6%	4 333 434 10.0%	4 004 333 8.3%
BioPak	Net sales Operating income ¹⁾ Operating margin	747 8 1.1%	642 31 4.8%	3 077 94 3.1%	2 972 117 3.9%
Duni Group	Net sales Operating income ¹⁾ Operating margin	1 877 130 6.9%	1 443 51 3.6%	7 410 528 7.1%	6 976 450 6.4%









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	Q1 2023	Q1 2022	LTM 22/23	FY 2022
Operating EBITDA 1)	162	86	659	581
Capital expenditure 1)	-19	-20	-64	-65
Change in;				
Inventory	153	-187	-39	-379
Accounts receivable	-54	-41	-228	-215
Accounts payable	-219	-146	2	75
Other operating working capital	-2	20	82	104
Change in working capital	-122	-354	-183	-414
Operating cash flow ²⁾	21	-288	412	103







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	March 2023	December 2022	March 2022
Goodwill	2 126	2 136	2 040
Tangible and intangible fixed assets	1 522	1 474	1 473
Net financial assets 1)	-15	-44	18
Inventories	1 578	1 727	1 459
Accounts receivable	1 196	1 137	914
Accounts payable	-623	-840	-583
Other operating assets and liabilities 3)	-530	-531	-827
Net assets	5 254	5 059	4 493
Net debt	1 444	1 317	1 715
Equity	3 810	3 742	2 778
Equity and net debt	5 254	5 059	4 493
ROCE ²⁾	11%	9%	9%
ROCE ²⁾ w/o Goodwill	18%	17%	16%
Net debt / Equity	38%	35%	62%
Net debt / EBITDA ²⁾	1.96	1.98	2.96

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

³⁾ Including restructuring provision and derivatives.









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.

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.

LTM 22/23

25.9%

at fixed exchange rates

Operating margin

> 10%

Top line growth – premium focus

Improvements in manufacturing, sourcing and logistics.

LTM 22/23

7.1%

Dividend payout ratio

40+%

Target at least 40% of net profit

2022

3.00 SEK (70%)













