

Let's turn the table to 2026

Duni delivered a soft Q2, with -4% organic growth y/y driven by lower volumes and negative mix. While volumes are well below pre-pandemic levels, so is the European consumer climate. We see limited progress until Germany lowers VAT on restaurant food in 2026 and thus suspect that volumes could be depressed in the coming quarters too. After the Q2 report, we update our DCF-derived fair value range to SEK 129-174 (144-189).

Key Data (2025E)

Price (SEK)	95.50
Reuters	DUNI.ST
Bloomberg	DUNI.SS
Market cap (SEKm)	4,488
Market cap (USDm)	472
Net debt (SEKm)	1,436
Net gearing	34%
Net debt/EBITDA (x)	1.9
Shares fully dil. (m)	47.0
Avg daily turnover (m)	3.7
Free float	46%

Softer than we feared

Duni reported -3.8% organic growth in Q2/25, despite having raised prices by c. 2% and against a y/y comparison base with -7.5% organic growth, implying significant volume and mix headwinds in the quarter. The volume decline was especially prevalent within retail, for which volumes declined by double digits. While Food Packaging's inventory situation is improving, it was not enough to offset the lower volume by Dining Solutions, which is now starting to effect utilisation. On the positive side, FCF was positive in the quarter and in line with Q2 last year, despite lower earnings.

Limited triggers in 2025, but 2026 could be the year

While Duni is doing what it can to lower costs (mainly through organisational restructuring), we expect an impact on earnings from Q4/25 and forecast a full-year effect of c. SEK 30m. Given muted consumer sentiment in Europe, we think the next trigger for volume growth (and thus an improved operating margin through higher utilisation) is in Q1/26, when Germany, Duni's most important market, will reinstate a 7% VAT rate on restaurant meals. Until then, and especially if volumes continue to decline, we fear that Duni's operating margin could be at risk before demand potentially picks up in 2026.

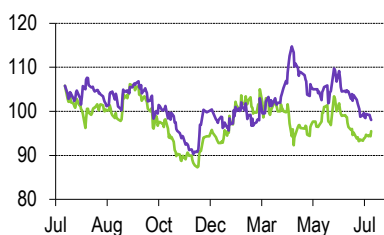
New DCF midpoint value of SEK 151 (165)

After the Q2 report, we lower our estimates and derive a DCF-based fair value midpoint of SEK 151 (165) and a new value range of SEK 129-174 (144-189).

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(3)	(4)	(4)
Adj. EBIT	(22)	(15)	(10)
Adj. EPS	(25)	(20)	(13)

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

Marketing communication

commissioned by:

Duni

Financials (SEK)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	7,719	7,577	7,990	8,577	8,895
Adj. EBIT	651	539	456	674	826
Pre-tax profit (m)	592	357	397	567	732
EPS	8.33	5.51	6.18	8.84	11.5
Adj. EPS	8.39	8.17	6.18	8.84	11.5
DPS	5.00	5.00	5.50	6.00	6.50
Revenue growth (%)	10.7	(1.8)	5.5	7.3	3.7
Adj. EBIT growth (%)	100.3	(17.2)	(15.5)	48.0	22.5
Adj. EPS growth (%)	98.2	(2.7)	(24.4)	43.1	30.6
Adj. EBIT margin (%)	8.4	7.1	5.7	7.9	9.3
ROE (%)	11.4	7.2	8.2	11.4	14.1
ROCE (%)	11.9	9.7	7.6	10.2	12.0
PER (x)	12.4	11.5	15.5	10.8	8.3
Free cash flow yield (%)	16.6	3.6	7.0	8.6	12.1
Dividend yield (%)	4.8	5.3	5.8	6.3	6.8
P/BV (x)	1.33	1.26	1.26	1.20	1.13
EV/Sales (x)	0.72	0.72	0.74	0.69	0.64
EV/Adj. EBITDA (x)	6.0	8.0	7.8	6.0	5.0
EV/Adj. EBIT (x)	8.6	10.1	13.0	8.7	6.9
EV/Adj. EBITA (x)	7.8	11.4	11.2	7.9	6.4
Net debt/EBITDA (x)	0.74	1.52	1.88	1.41	1.06

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Estimate revisions and financials

We cut our 2025-27 estimates following Duni's Q2 report, mostly on lower volume assumptions for Duni Dining Solutions in 2025. Due to the model's high operating leverage, lower volume assumptions have a negative effect on the segment's operating margin. In addition, we also adjust our expectations for Food Packaging, due to FX (weaker AUD/SEK) and the challenging consumer climate in Europe.

Estimate revisions									
(SEKm)	New			Old			Deviation (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales									
Dining solutions (Duni)	4,873	5,272	5,424	5,015	5,460	5,618	-3.0	-3.0	-3.0
Food packaging (BioPak)	3,117	3,305	3,471	3,236	3,448	3,620	-4.0	-4.0	-4.0
Total Sales	7,990	8,577	8,895	8,251	8,908	9,238	-3.0	-4.0	-4.0
Gross profit	1,866	2,144	2,313	1,953	2,227	2,402	-4.0	-4.0	-4.0
Gross margin (%)	23.4	25.0	26.0	23.7	25.0	26.0	-0.3	0.0	0.0
Operating income by segment									
Dining solutions (Duni)	428	538	651	544	637	730.4	-21.0	-16.0	-11.0
Food packaging (BioPak)	101	204	243	106	226	253.4	-4.0	-10.0	-4.0
Operating earnings	529	742	894	650	863	983.8	-19.0	-14.0	-9.0
Operating margin by segment									
Business area Duni	8.8	10.2	12.0	10.9	11.7	13.0	-2.1	-1.5	-1.0
Business area BioPak	3.2	6.2	7.0	3.3	6.6	7.0	-0.0	-0.4	0.0
Operating margin group (%)	6.6	8.7	10.0	7.9	9.7	10.6	-1.3	-1.0	-0.6
EBIT	456	674	826	582	795	915.8	-22.0	-15.0	-10.0
Non recurring items	0	0	0	0	0	0.0			
Adj. EBIT	456	674	826	582	795	915.8	-22.0	-15.0	-10.0
Pretax profit	397	567	732	529	702	834.4	-25.0	-19.0	-12.0
Reported EPS	6.2	8.8	11.5	8.3	11.1	13.2	-25.0	-20.0	-13.0

Source: SEB

Quarterly and annual figures and estimates by division													
(SEKm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Sales													
Dining solutions (Duni)	1,030	1,069	1,102	1,208	1,118	1,138	1,260	1,357	4,681	4,409	4,873	5,272	5,424
Food packaging (BioPak)	705	806	808	849	745	746	797	830	3,038	3,168	3,117	3,305	3,471
Duni group	1,735	1,875	1,910	2,057	1,863	1,884	2,057	2,186	7,719	7,577	7,990	8,577	8,895
Operating income													
Dining solutions (Duni)	109	93	125	152	102	99	105	122	601	479	428	538	651
Food packaging (BioPak)	30	42	27	26	7	22	26	46	116	125	101	204	243
Duni group	139	135	152	178	110	121	131	168	717	604	529	742	894
Operating income margin (%)													
Dining solutions (Duni)	10.6	8.7	11.3	12.6	9.1	8.7	8.3	9.0	12.8	10.9	8.8	10.2	12.0
Food packaging (BioPak)	4.3	5.2	3.3	3.1	0.9	2.9	3.3	5.5	3.8	3.9	3.2	6.2	7.0
Duni group	8.0	7.2	8.0	8.7	5.9	6.4	6.4	7.7	9.3	8.0	6.6	8.7	10.0
Reported EBIT	122	116	10	163	90	103	113	150	647	412	456	674	826
Non-recurring items	0	0	-127	-1	0	0	0	0	-27	-125	0	0	0
Adj. EBIT	122.0	116.0	137.0	164.0	90.0	103.0	112.9	149.7	674	537	456	674	826
Sales Growth (%)													
Dining solutions (Duni)	(8.8)	(12.8)	(9.2)	(0.3)	8.1	9.2	14.4	12.3	17.3	(9.1)	11.5	7.9	3.6
Food packaging (BioPak)	(5.6)	8.7	7.3	11.6	6.6	(10.0)	(1.4)	(2.3)	2.3	5.6	(2.1)	6.0	4.7
Group total	(7.6)	(3.2)	(1.3)	4.4	7.4	0.5	7.7	6.3	10.7	(1.8)	5.5	7.3	3.7
Organic growth (%)													
Dining solutions (Duni)	(10.0)	(14.1)	(7.7)	(2.7)	(1.0)	(2.8)	(1.0)	1.0	8.8	(10.0)	(0.4)	5.0	3.6
Food packaging (BioPak)	(7.8)	2.1	(0.6)	3.8	5.2	(5.2)	1.0	1.0	(1.3)	(0.6)	0.4	6.0	4.7
Group total	(9.1)	(7.5)	(5.0)	(0.2)	1.5	(3.8)	(0.2)	1.0	4.5	(6.3)	(0.1)	5.4	4.0

Source: Company data, SEB estimates

Quarterly and annual P&L

(SEKm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Sales	1,735	1,875	1,910	2,057	1,863	1,884	2,057	2,186	7,719	7,577	7,990	8,577	8,895
COGS	(1,300)	(1,422)	(1,584)	(1,540)	(1,430)	(1,449)	(1,584)	(1,661)	(5,873)	(5,846)	(6,124)	(6,433)	(6,582)
Gross profit	435	453	326	517	433	435	473	525	1,846	1,731	1,866	2,144	2,313
Sales costs	(188)	(191)	(187)	(201)	(202)	(194)	(206)	(211)	(699)	(766)	(813)	(815)	(881)
Admin costs	(102)	(119)	(100)	(118)	(111)	(121)	(123)	(117)	(420)	(438)	(472)	(472)	(480)
R&D	(9)	(9)	(11)	(10)	(6)	(9)	(10)	(11)	(37)	(38)	(35)	(43)	(39)
Other income	10	1	2	10	9	10	4	9	46	23	32	17	18
Other costs	(49)	(19)	(20)	(60)	(33)	(19)	(48)	(21)	(88)	(98)	(121)	(158)	(104)
EBITDA	189	186	72	230	166	181	191	226	923	678	764	987	1,149
Depreciations of fixed assets	(15)	(16)	(10)	(15)	(17)	(20)	(20)	(18)	(60)	(56)	(75)	(80)	(85)
Depreciation of leased assets	(35)	(35)	(37)	(39)	(40)	(40)	(40)	(40)	(150)	(146)	(160)	(165)	(170)
Operating Earnings	139	135	152	178	110	121	131	168	716	604	529	742	894
Amortisations	(17)	(19)	(15)	(13)	(19)	(18)	(18)	(18)	(66)	(64)	(73)	(68)	(68)
EBIT	122	116	10	163	90	103	113	150	647	412	456	674	826
Non recurring items (NRI)	-	-	(127)	(1)	-	-	-	-	(27)	(125)	-	-	-
EBIT ex. NRI	122	116	137	164	90	103	113	150	674	537	456	674	826
Net financial items	(13)	(17)	(13)	(14)	(3)	(24)	(10)	(22)	(56)	(57)	(59)	(108)	(94)
Pretax profit	109	99	(3)	149	87	79	103	128	591	355	397	567	732
Tax	(26)	(15)	6	(42)	(24)	(15)	(23)	(29)	(149)	(77)	(91)	(127)	(165)
Net income, continuing operations	83	84	3	107	63	64	80	99	442	278	306	439	567
Minority	78	80	(2)	100	63	60	74	92	52	21	16	24	25
Net income	78	80	(2)	100	64	60	74	92	391	257	290	415	542
EPS	1.7	1.7	(0.0)	2.1	1.4	1.3	1.6	2.0	8.3	5.5	6.2	8.8	11.5
Growth (%)													
Sales growth (%)	(7.6)	(3.2)	(1.3)	4.4	7.4	0.5	7.7	6.3	10.7	(1.8)	5.5	7.3	3.7
Organic growth, pro forma (%)	(9.1)	(7.5)	(5.0)	(0.2)	1.5	(3.8)	(0.2)	1.0	4.5	(6.3)	(0.1)	5.4	4.0
SG&A growth (%)	13.3	6.9	7.9	3.9	7.9	1.6	14.7	2.9	13.0	7.6	6.7	0.1	5.8
Operating earnings growth (%)	7	(21)	(32)	(7)	(21)	(10)	(14)	(6)	59	(16)	(12)	40	20
EBIT growth (%)	10	(25)	(95)	(5)	(26)	(11)	1,029	(8)	98	(36)	11	48	23
EBIT margin, change y/y, bps	112	(177)	(1,038)	(75)	(220)	(72)	496	(108)	360	(297)	28	164	162
EPS growth	-	(22.7)	(101.5)	29.2	(17.9)	(25.0)	(3,818.1)	(8.1)	96.2	(34.2)	12.9	43.1	30.6
Margins %													
Gross margin (%)	25.1	24.2	17.1	25.1	23.2	23.1	23.0	24.0	23.9	22.8	23.4	25.0	26.0
EBITDA margin (%)	10.9	9.9	3.8	11.2	8.9	9.6	9.3	10.3	12.0	8.9	9.6	11.5	12.9
EBITA margin (%)	8.0	7.2	8.0	8.7	5.9	6.4	6.4	7.7	9.3	8.0	6.6	8.7	10.0
EBIT margin (%)	7.0	6.2	0.5	7.9	4.8	5.5	5.5	6.8	8.4	5.4	5.7	7.9	9.3
Pre-tax margin (%)	6.3	5.3	(0.2)	7.2	4.7	4.2	5.0	5.9	7.7	4.7	5.0	6.6	8.2
Net margin (%)	4.8	4.5	0.2	5.2	3.4	3.4	3.9	4.5	5.7	3.7	3.8	5.1	6.4
Dividend pay-out ratio (%)									60.2	64.0	81.0	62.2	47.6
Tax rate (%)	23.9	15.2	200.0	28.2	22.5	22.5	22.5	22.5	25.2	21.7	22.9	22.5	22.5

Source: Company data, SEB estimates

Valuation

Midpoint value of SEK 151 (165)

We believe Duni possesses a combination of attractive quality features, including a strong market position, good cash generation, and exposure to thematically interesting megatrends. Due to our estimate revisions following the Q2/25 report, we update our fair value range for Duni Group from SEK 144-189 to SEK 129-174 via a +/- 1% absolute change in our EBITDA margin and sales growth estimates. Our DCF-based mid-point equity value is SEK 151 (165), assuming a cost of equity of c. 10% and a weighted average cost of capital (WACC) of c. 10%.

DCF mid-point valuation

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	4,067	Risk free interest rate	4.3
NPV of continuing value	4,047	Risk premium	5.6
Value of operation	8,113	Cost of equity	9.9
Net debt	599	After tax cost of debt	9.2
Share issue/buy-back in forecast period	-	WACC	9.8
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	(451)	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	9.8
DCF value of equity	7,064	EBIT multiple - steady state (x)	8.9
DCF value per share (SEK)	150	Continuing value (% of NPV)	49.9
Current share price (SEK)	95.50		
DCF performance potential (%)	57		

Source: SEB

Sensitivity table I (SEK/share)

		Cost of equity (%)				
		8.9	9.4	9.9	10.4	10.9
Equity capital weight (%)	72	223	211	199	188	178
	82	194	182	172	162	154
	92	170	160	150	142	134
	100	155	145	136	128	121
	100	155	145	136	128	121

Source: SEB

Sensitivity table II (SEK/share)

		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	110	123	137	150	164
	-1%	115	129	143	158	172
	0	120	135	150	165	181
	+1%	126	142	158	174	190
	+2%	131	148	165	182	199

Source: SEB

DCF assumption details

(SEKm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	5.5	7.3	3.7	3.0	3.0	3.0	2.6	2.5
EBITDA margin (%)	9.6	11.5	12.9	12.9	12.9	12.9	12.9	12.9
EBIT margin (%)	5.7	7.9	9.3	9.7	9.7	9.7	9.7	9.8
Gross capital expenditures as % of sales	7.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Working capital as % of sales	13.8	13.5	13.4	14.0	14.0	14.0	14.0	14.0
Lease repayments as % of sales	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Sales	7,990	8,577	8,895	9,162	9,437	9,720	10,112	10,624
Depreciation	(235)	(245)	(255)	(229)	(236)	(243)	(253)	(266)
Intangibles amortisation	(73)	(68)	(68)	(68)	(68)	(68)	(68)	(68)
EBIT	456	674	826	886	915	944	985	1,039
Taxes on EBIT	(100)	(141)	(170)	(181)	(187)	(192)	(200)	(210)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	428	601	724	773	796	820	853	896
Gross capital expenditure	(556)	(172)	(178)	(184)	(189)	(195)	(203)	(213)
Increase in working capital	(15)	(60)	(33)	(89)	(38)	(40)	(37)	(36)
Lease repayments	(70)	(80)	(85)	(88)	(90)	(93)	(95)	(98)
Free cash flow (incl. lease repayments)	22	534	683	642	714	736	770	812
ROIC (%)	6.6	8.9	10.2	10.9	11.4	11.9	12.6	13.5
ROIC-WACC (%)	(3.2)	(0.9)	0.4	1.1	1.5	2.0	2.7	3.7
Share of total net present value (%)	0.0	6.0	7.0	6.0	6.1	5.7	10.3	9.0

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

Duni

Country: Sweden Sector: Consumer Goods Overall impact of ESG factors on valuation: **Slightly Positive**

Fully discounted in mid-point DCF value: **No**

In our view, ESG factors do or will have an overall slightly positive impact on the share's valuation. The most material impact is company's proactive approach to sustainability, particularly in product innovation and compliance with regulatory standards. Most of the impact is yet to be discounted in our mid-point equity valuation. We believe that some of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues is optimal.

Our analysis suggests an overall slightly positive ESG impact on valuation, which is similar relative to Sustainalytics' "low" qualitative ESG score.

With regard to the EU taxonomy, the company has not yet reported its revenue eligibility, or is not required to do so. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	2
of which:	
- impact reflected in mid-point equity valuation	15
- impact yet-to-be reflected in mid-point equity valuation	(13)

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	3
of which:	
- impact reflected in mid-point enterprise valuation	20
- impact yet-to-be reflected in mid-point enterprise valuation	(18)

SEB ESG Financial Assessment

Long term impact of ESG issue on valuation

	As % of equity valuation	As % of enterprise valuation
of which:	2	3
Impact already reflected in our 6-12 month mid-point	15	20
Impact yet-to-be reflected in mid-point price	(13)	(18)

Sales (price/volume) exposure to ESG opportunities/threats

Climate related impact - products/services

	Impact on Sales CAGR (%pa)		NPV/EV (%)
	0-3 yrs	4-10+ yrs	
Renewable and compostable materials	2	2	5
Overlap mitigation: Market and Regulatory Trends	1	5	2

Costs (CAPEX/OPEX) exposure to ESG opportunities/threats

Climate related impact - products/services

	Impact on costs (as % of sales)		NPV/EV (%)
Legislative Compliance: Adapts to regulations such as the EU's Single-Use Plastics Directive	2	2	(5)

Cost of capital exposure to ESG opportunities/threats

Climate related impact - products/services

	Impact on cost of capital (percent units)		NPV/EV (%)
Refinancing and Liquidity Risk	0.5	0.5	0.5

Long term impact of ESG issue on valuation (% NPV/EV)

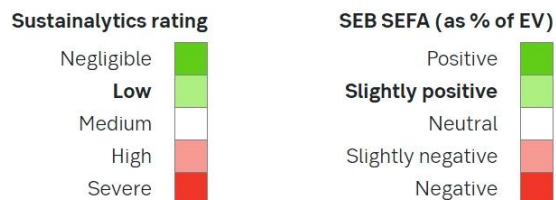
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Duni (cont.)

Sustainalytics Assessment (note: lower number means less risk)

Overall risk	Low
Percentile vs. companies in all industries	7
Percentile vs. others in industry	16

The Sustainalytics ESG rating is an assessment of how well a company is managing its material ESG risks, while SEB's SEFA is a bottom up evaluation of the impact of most material ESG factors on the company's financial performance.



EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related commitments and targets

Does the company have a science based target?	Target approved
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	<p>Goal for 2030: Become a trusted sustainability leader</p> <p>Net Zero Emissions Goal: Achieve net zero greenhouse gas emissions for Scope 1 and 2 by 2030</p> <p>Interim Targets for 2025: Recognized as a leading sustainability company, achieve platinum status in the EcoVadis system, and have all employees trained in sustainability.</p> <p>Interim Targets for 2025: Activities in line with the approved science-based targets of the international Science Based Targets initiative (SBTi), aiming for a 60% reduction in carbon intensity from 2019 levels for Scopes 1 and 2.</p>
Who has ultimate responsibility for sustainability management?	

Overview

Investment considerations

The Duni division (c. 61% in 2023) stands to benefit from the reopening of HoReCa markets as it sells mainly to hotels and restaurants. We also see long-term structural growth within the BioPak segment (c. 39% of normalised sales) focused on eco-profiled meal packaging made of renewable plant-based raw materials or recycled material. EBITA margin should return to the historical level of around 10% by 2025E, which offers an attractive earnings growth profile.

Company profile

Based in Malmö, Sweden, Duni Group produces single-use table setting, meal packaging, and tissue products in Sweden, Germany, Poland, Thailand and New Zealand, serving around 40 markets. Holding a 4% market share and leading in napkins and table covers with about 20%, Duni is vertically integrated for paper products, with 90% fibre-based and 10% plastic. The company has two segments: Dining Solutions, focusing on napkins and table covers for the HoReCa market, and Food Packaging Solutions, offering eco-friendly meal packaging under the Duni and BioPak brands, with BioPak leading in Australia.

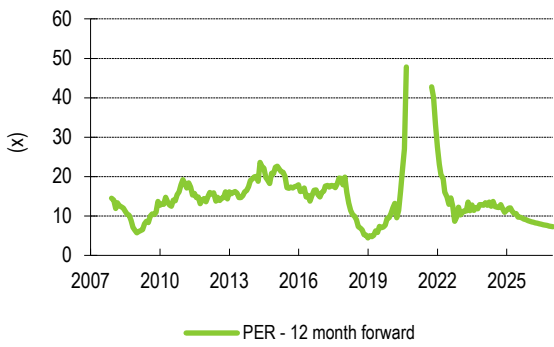
Valuation approach

We derive our valuation range from a DCF framework.

Investment risks

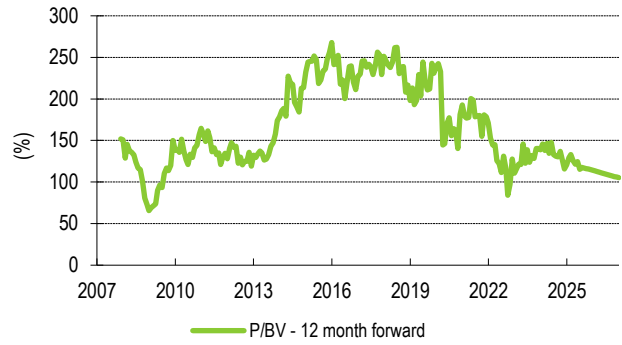
Increasing input costs, such as pulp prices and freight, are likely to hurt margins in the short term before price increases can compensate. Historically, Duni has been disciplined regarding price increases. Competition within the Food Packaging Solutions segment is intense, raising concerns about whether Duni has adequate competitive advantages in the long term, given that it lacks internal production capabilities within this segment.

PER - 12 month forward



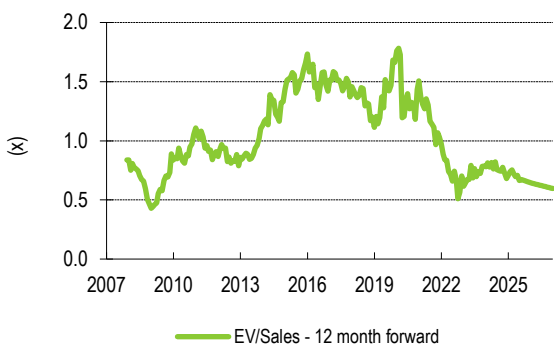
Source: SEB

P/BV - 12 month forward



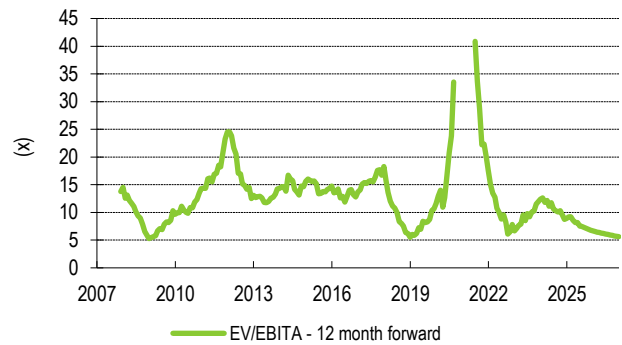
Source: SEB

EV/Sales - 12 month forward



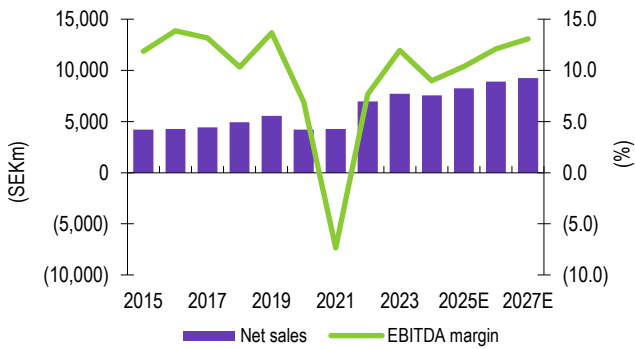
Source: SEB

EV/EBITA - 12 month forward



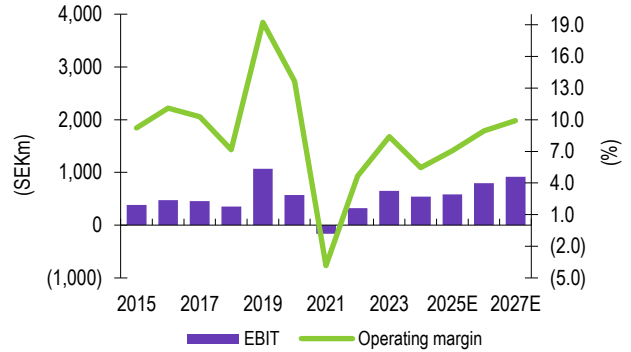
Source: SEB

Net sales & EBITDA margin



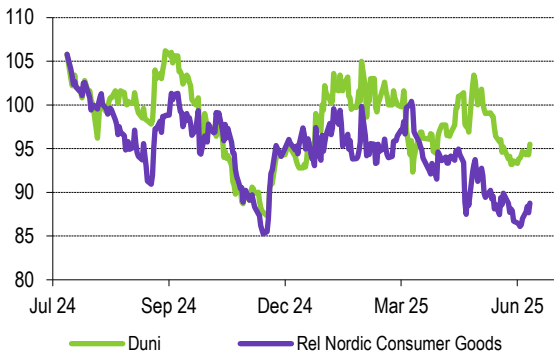
Source: SEB

EBIT & Operating margin



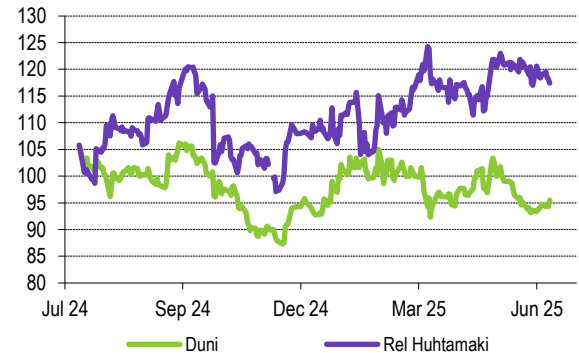
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Huhtamaki - 1 year



Source: SIX

Profit & loss statement - Duni													
(SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	4,200	4,271	4,442	4,927	5,547	4,200	4,271	6,976	7,719	7,577	7,990	8,577	8,895
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	4,200	4,271	4,442	4,927	5,547	4,200	4,271	6,976	7,719	7,577	7,990	8,577	8,895
Total expenses	(3,701)	(3,679)	(3,856)	(4,418)	(4,788)	(3,909)	(4,585)	(6,441)	(6,795)	(6,897)	(7,227)	(7,590)	(7,746)
Profit before depreciation	499	592	586	509	759	291	(314)	535	924	680	764	987	1,149
Depreciation - Fixed assets	(104)	(104)	(105)	(115)	(43)	(98)	(146)	(72)	(60)	(56)	(75)	(80)	(85)
Depreciation - Other assets	(8)	14	10	0	537	510	454	(1)	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	(65)	(65)	(51)	(74)	(150)	(146)	(160)	(165)	(170)
Amortisation - Goodwill	0	0	0	1	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	(28)	(34)	(43)	(121)	(65)	(107)	(63)	(66)	(64)	(73)	(68)	(68)
Operating profit	387	474	457	352	1,067	573	(164)	325	648	414	456	674	826
Net interest expenses	(30)	(22)	(18)	(23)	(32)	(63)	(39)	(42)	(56)	(57)	(59)	(108)	(94)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	357	452	439	329	1,035	510	(203)	283	592	357	397	567	732
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(113)	(107)	(105)	(80)	(103)	(3)	(56)	(82)	(149)	(77)	(91)	(127)	(165)
Reported profit after tax	244	345	334	249	932	507	(259)	201	443	280	306	439	567
Discontinued operations	4	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	248	345	334	249	932	507	(259)	201	443	280	306	439	567
Adjustments:													
Discontinued operations	(4)	0	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	(2)	0	(4)	(4)	0	0	(2)	(52)	(21)	(16)	(24)	(25)
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	28	34	42	121	65	107	63	66	64	73	68	68
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	(63)	(66)	(64)	(73)	(68)	(68)
Tax effect of adjustments	0	0	0	0	0	0	0	0	3	125	0	0	0
Adjusted profit after tax	244	371	368	287	1,049	572	(152)	199	395	384	290	415	542
Margins, tax & returns													
Operating margin	9.2	11.1	10.3	7.1	19.2	13.6	(3.8)	4.7	8.4	5.5	5.7	7.9	9.3
Pre-tax margin	8.5	10.6	9.9	6.7	18.7	12.1	(4.8)	4.1	7.7	4.7	5.0	6.6	8.2
Tax rate	31.7	23.7	23.9	24.3	10.0	0.6	(27.6)	29.0	25.2	21.6	22.9	22.5	22.5
ROE	10.7	14.2	13.2	10.1	40.4	20.8	(10.0)	6.8	11.4	7.2	8.2	11.4	14.1
ROCE	12.1	14.4	12.9	8.8	23.9	12.9	(3.7)	6.6	11.9	9.7	7.6	10.2	12.0
Growth rates y-o-y (%)													
Total revenues	n.a.	1.7	4.0	10.9	12.6	(24.3)	1.7	63.3	10.7	(1.8)	5.5	7.3	3.7
Operating profit	15.9	22.5	(3.6)	(23.0)	203.1	(46.3)	n.m.	n.m.	99.4	(36.1)	10.1	48.0	22.5
Pre-tax profit	11.4	26.8	(2.9)	(25.1)	214.6	(50.7)	n.m.	n.m.	109.2	(39.7)	11.2	42.7	29.1
EPS (adjusted)	20.6	52.3	(0.8)	(22.0)	265.5	(45.5)	0.0	0.0	98.2	(2.7)	(24.4)	43.1	30.6
Cash flow													
(SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	248	345	334	249	932	507	(259)	201	443	280	306	439	567
Non-cash adjustments	352	133	163	177	(350)	6	(292)	188	216	153	185	180	185
Cash flow before work cap	600	478	497	426	582	513	(551)	389	659	433	491	619	752
Ch. in working capital / Other	23	(32)	(48)	(83)	83	66	(236)	(414)	306	(56)	(15)	(60)	(33)
Operating cash flow	623	446	449	343	665	579	(787)	(25)	965	377	476	559	719
Capital expenditures	(164)	(150)	(234)	(205)	(183)	(83)	(77)	(131)	(157)	(216)	(160)	(172)	(178)
Asset disposals	3	0	0	0	0	4	(27)	363	8	11	(396)	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	(110)	(59)	(427)	(36)	(25)	0	(25)	(1)	(253)	0	0	0
Free cash flow	462	186	156	(289)	446	475	(891)	182	815	(81)	(80)	387	541
Net loan proceeds	(130)	129	120	552	(137)	(49)	127	(271)	(642)	151	737	0	0
Dividend paid	(211)	(235)	(235)	(235)	(235)	0	0	0	(141)	(235)	(235)	(258)	(282)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	(26)	39	6	45	0	0	0	0	0
Net change in cash	121	80	41	28	48	465	(758)	(44)	32	(165)	422	129	259
Adjustments													
C/flow bef chng in work cap	600	478	497	426	582	513	(551)	389	659	433	491	619	752
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	600	478	497	426	582	513	(551)	389	659	433	491	619	752
Per share information													
Cash earnings	12.8	10.2	10.6	9.07	12.4	10.9	(11.7)	8.28	14.0	9.21	10.4	13.2	16.0
Operating cash flow	13.3	9.49	9.56	7.3	14.2	12.3	(16.7)	(0.53)	20.5	8.03	10.1	11.9	15.3
Free cash flow	9.83	3.96	3.32	(6.15)	9.49	10.1	(19.0)	3.87	17.3	(1.72)	(1.71)	8.24	11.5
Investment cover													
Capex/sales (%)	3.9	3.5	5.3	4.2	3.3	2.0	1.8	1.9	2.0	2.9	2.0	2.0	2.0
Capex/depreciation (%)	158	144	223	178	426	85	53	182	262	386	213	215	210

Source for all data on this page: SEB

Balance sheet - Duni													
(SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	203	186	227	260	311	364	396	372	609	323	745	874	1,133
Debtors	660	730	798	921	915	599	860	1,137	1,216	1,118	1,179	1,266	1,312
Inventories	500	548	627	771	781	861	1,253	1,727	1,511	1,476	1,532	1,645	1,706
Other	130	124	139	210	280	200	225	222	218	281	281	281	281
Current assets	1,493	1,588	1,791	2,162	2,287	2,024	2,734	3,458	3,354	3,198	3,737	4,065	4,432
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	98	67	51	67	85	131	184	294	294	287	287	287	287
Capitalized development cost	38	40	30	32	32	23	20	12	12	0	0	0	0
Goodwill	1,455	1,577	1,617	2,114	2,053	2,011	2,010	2,136	2,137	2,407	2,407	2,407	2,407
Other intangibles	236	264	264	509	503	385	325	293	227	311	238	170	102
Right-of-use lease assets	0	0	0	0	0	192	174	159	309	410	410	410	410
Fixed tangible assets	857	951	1,080	1,143	1,285	1,014	950	987	1,076	956	1,437	1,528	1,622
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	2,684	2,899	3,042	3,865	3,958	3,756	3,663	3,881	4,055	4,370	4,778	4,802	4,827
Total assets	4,177	4,487	4,833	6,027	6,245	5,780	6,397	7,339	7,409	7,568	8,515	8,867	9,259
Creditors	352	373	428	424	505	422	723	840	571	827	876	940	975
Other trade financing	488	549	573	682	728	430	511	609	878	963	1,016	1,090	1,131
S/T lease liabilities	0	0	0	0	0	9	20	56	56	414	414	414	414
S/T interest bearing debt	0	0	0	0	220	261	1,435	337	286	0	0	0	0
Other	80	0	197	103	0	177	186	235	107	0	0	0	0
Current liabilities	920	922	1,198	1,209	1,453	1,299	2,875	2,077	1,898	2,204	2,305	2,444	2,519
L/T interest bearing debt	553	676	653	1,402	1,371	1,031	0	1,065	474	474	1,211	1,211	1,211
L/T lease liabilities	0	0	0	0	0	185	159	108	348	333	423	508	593
Other long-term liabilities	0	0	0	0	0	0	0	0	93	0	1	1	1
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	292	268	244	255	255	212	169	133	133	133	133	133	133
Other provisions	0	0	155	526	502	307	353	0	0	1	(52)	(105)	(158)
Deferred tax	67	134	(11)	19	0	119	126	215	215	215	215	215	215
Long term liabilities	912	1,078	1,041	2,202	2,128	1,854	807	1,521	1,263	1,156	1,931	1,963	1,995
Minority interests	0	2	11	348	336	87	85	530	582	694	710	734	758
Shareholders' equity	2,345	2,484	2,583	2,268	2,328	2,540	2,630	3,211	3,667	3,514	3,569	3,726	3,987
Total liabilities and equity	4,177	4,487	4,833	6,027	6,245	5,780	6,397	7,339	7,409	7,568	8,515	8,867	9,259
Net debt (m)	584	757	855	1,490	1,571	1,326	1,365	1,323	688	1,031	1,436	1,392	1,218
Working capital (m)	370	480	366	693	743	631	918	1,402	1,189	1,085	1,101	1,161	1,194
Capital employed (m)	3,132	3,429	3,676	4,366	4,546	4,317	4,476	5,436	5,545	5,562	6,460	6,726	7,096
Net debt/equity (%)	25	30	33	57	59	50	50	35	16	25	34	31	26
Net debt/EBITDA (x)	1.2	1.3	1.5	2.9	2.1	4.6	(4.3)	2.5	0.7	1.5	1.9	1.4	1.1
Equity/total assets (%)	56	55	54	43	43	45	42	51	57	56	50	50	51
Interest cover	12.5	21.5	25.4	15.3	33.3	9.1	(4.2)	7.7	11.6	7.3	7.8	6.3	8.8

Valuation													
(SEK)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No of shares, fully dil. (y/e)	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0
No of shares, fully dil. avg.	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0
Share price, y/e	141.5	125.0	121.3	98.1	129.2	107.8	116.8	86.2	103.8	94.3	95.5	95.5	95.5
Share price, high	149.0	142.8	135.0	129.0	131.0	149.0	135.8	118.8	114.0	115.0	105.0		
Share price, low	109.0	99.0	106.5	96.5	95.3	62.1	97.4	61.1	84.1	86.9	92.3		
Share price, avg	123.7	121.6	123.2	115.2	112.6	97.8	112.6	89.7	98.2	102.6	98.1		
EPS (reported)	5.18	7.30	7.11	5.21	19.7	10.8	(5.51)	4.23	8.33	5.51	6.18	8.84	11.5
EPS (adjusted)	5.18	7.90	7.83	6.11	22.3	12.2	(3.23)	4.23	8.39	8.17	6.18	8.84	11.5
Cash earnings/share	12.8	10.2	10.6	9.07	12.4	10.9	(11.7)	8.28	14.0	9.21	10.4	13.2	16.0
Dividend/share	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	5.00	5.00	5.50	6.00	6.50
Enterprise value/share	154	141	139	130	163	136	146	114	118	116	126	125	121
Book value/share	50	53	55	48	50	54	56	68	78	75	76	79	85
Adjusted equity/share	50	53	55	48	50	54	56	68	78	75	76	79	85
PER (adjusted)	27.3	15.8	15.5	16.1	5.8	8.9	n.m.	20.4	12.4	11.5	15.5	10.8	8.3
CEM	11.1	12.3	11.5	10.8	10.4	9.9	(10.0)	10.4	7.4	10.2	9.1	7.2	6.0
Dividend yield	3.5	4.0	4.1	5.1	0.0	0.0	0.0	0.0	4.8	5.3	5.8	6.3	6.8
EV/EBITDA	14.5	11.2	11.2	12.0	10.1	22.0	(21.8)	10.0	6.0	8.0	7.8	6.0	5.0
EV/EBITA	18.7	13.2	13.3	15.5	6.8	10.0	(101.5)	13.9	7.8	11.4	11.2	7.9	6.4
EV/EBIT	18.7	14.0	14.3	17.3	7.2	11.2	(41.8)	16.5	8.6	10.1	13.0	8.7	6.9
EV/Sales (x)	1.72	1.55	1.48	1.24	1.38	1.52	1.60	0.77	0.72	0.72	0.74	0.69	0.64
Price/Book value	2.84	2.36	2.21	2.03	2.61	1.99	2.09	1.26	1.33	1.26	1.26	1.20	1.13
Price/adjusted equity	2.84	2.36	2.21	2.03	2.61	1.99	2.09	1.26	1.33	1.26	1.26	1.20	1.13
Free cash flow/Market cap (%)	6.9	5.0	3.8	3.0	7.9	9.8	(15.7)	(3.9)	16.6	3.6	7.0	8.6	12.1
Operating cash flow/EV (%)	8.6	6.7	6.9	5.6	8.7	9.1	(11.5)	(0.5)	17.3	6.9	8.0	9.5	12.6
EV/Capital employed (x)	2.3	1.9	1.8	1.4	1.7	1.5	1.5	1.0	1.0	1.0	0.9	0.9	0.8

Main shareholders			Management			Company information		
Name	(%)	Votes	Capital	Title	Name	Contact		
Mellby Gård	50.1	50.1		COB	Thomas Gustafsson	Internet	www.duni.com	
Polaris Capital	10.0	10.0		CEO	Robert Dackeskog	Phone number	+46 40 10 62 00	
Carnegie Funds	6.9	6.9		CFO	Magnus Calrsson			
Foreign owners (total)	21.4	21.4		IR				

Source for all data on this page: SEB

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