

INTERIM REPORT

January-June 2025



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q2, JANUARY-JUNE 2025

April – June 2025

- Net sales decreased to SEK 419 million (456)
- Operating profit before depreciation decreased to SEK 14 million (30)
- Operating profit decreased to SEK -4 million (10)
- Earnings after tax amounted to SEK -17 million (-3)
- Earnings per share amounted to SEK -0.08 (-0.02)
- Cash flow from operating activities amounted to SEK 25 million (-19)

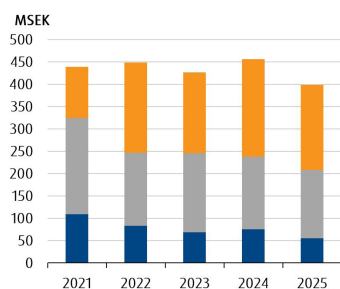
January – June 2025

- Net sales decreased to SEK 907 million (964)
- Operating profit before depreciation decreased to SEK 46 million (69)
- Operating profit decreased to SEK 9 million (29)
- Earnings after tax amounted to SEK -17 million (-2)
- Earnings per share amounted to SEK -0.08 (-0.01)
- Cash flow from operating activities amounted to SEK 47 million (40)

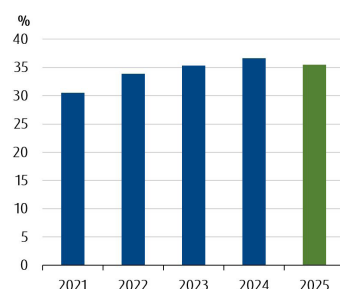
Key Ratios

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
MSEK						
Net sales	419	456	907	964	1,858	1,914
EBITDA	14	30	46	69	96	119
EBIT	-4	10	9	29	24	43
Non-recurring items, goodwill	-	-	-	-	-	-
Adjusted EBIT	-4	10	9	29	24	43
Earnings after tax	-17	-3	-17	-2	-27	-13
Earning per share, SEK	-0.08	-0.02	-0.08	-0.01	-0.13	-0.06
Cash flow from operating activities	25	-19	47	40	78	71
Equity/asset ratio, %	35.5%	37.2%	35.5%	37.2%	35.5%	36.6%

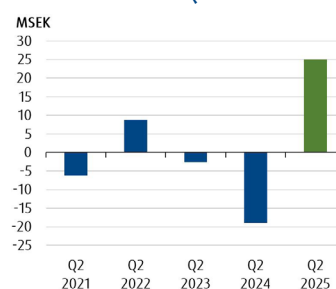
Net debt



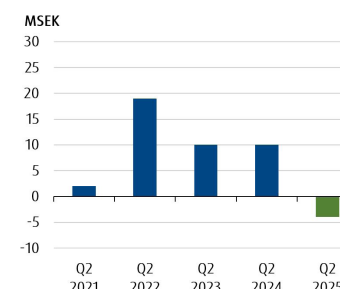
Equity ratio



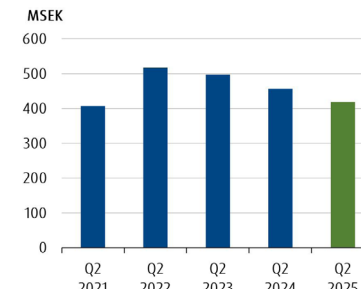
Cash flow from operating activities - Q2



Operating profit/loss - Q2



Net sales - Q2



Adjusted net debt

Pension liabilities

Leasing contracts - IFRS 16

Bong is one of the leading providers of envelope products in Europe that also offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 2 billion and about 980 employees in 13 countries. Bong has strong market positions in most of the important markets in Europe and the Group sees interesting possibilities for continued development. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap).

THIS IS BONG

Envelopes and Light Packaging



980 Employees
13 countries

Transition into a Light
Packaging company

Sustainable products
for our customers



LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

Our business remains very challenging. The demand in all segments is quiet and we are striving to keep our order and sales level. Especially the envelope market is further shrinking. And we are adapting our envelope production capacity to this situation. For us that means focusing on the most efficient Bong factories and reducing machinery and headcount capacity elsewhere. Partially we can switch factory space and employees to our growing Light Packaging segment.

Raw material prices remain stable and suppliers, especially paper mills, have sufficient capacity. Energy prices are still at a comparatively high level. Also in Q2 our operational margins remain on a rather good level, but as mentioned above the sales prices are getting more and more under pressure due to unused production capacities in the market. We continue to reduce and streamline our fixed costs.

Our market approach with Bong Africa in Tunisia was not as successful as originally planned. Therefore, we found a partner and took the decision to divest our activities in that region through an asset deal.

Light Packaging

Our combined currency adjusted sales of Light Packaging in Q1 and Q2 were +9% YTD vs. 2024. This is quite positive when looking at the above-mentioned economic market challenges, but it is below our strategic transition plan. The best performing Light Packaging product groups are our e-Commerce related Light Packaging pro-

ducts like e-Green®, AirPro® and AirPro Green® with +13% YTD vs. 2024. Driven mainly by new High-End products, our Paper Carrier Bag segment also showed strong growth with +22,6% YTD vs. 2024. Therefore, we remain optimistic for those segments in 2025.

Envelope

Also in Q2 the envelope segment continues the long-term downward trend due to digitalization efforts in all European countries. Bong's own envelope sales are in line with this market development. For Bong, being one of the top two European players in that segment, envelopes remain an important factor in its business portfolio. The substitution of envelopes through digitalization will continue in the next years but we try to safeguard our margin levels.

OPERATING PROFIT

The Group's currency-adjusted sales decreased by -4% compared with ytd Q2 2024 mainly because of lower prices related to lower paper prices but also to the market decline in the envelope segment. Bong's gross margin has decreased compared to Q2 2024 but is still on a good level. Operating profit decreased to SEK 9 million (29) mainly related to a higher cost basis compared to actual price/volume levels.

The operating profit in Q2 2025 was not affected negatively by restructuring cost (-1) and machine sales have had a positive impact on the operating profit of SEK 5 million(6).

"In the first six months of 2025 we managed to grow at +9% with our Light Packaging product range. This is a positive aspect in an overall very tough market environment with cost cutting and reduced demand in most market segments", says Bong's CEO Kai Steigleder.



IMPROVED CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 47 million (40). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.41 (0.99).

FOCUS AND STRATEGY

Bong remains on its road of transition to become a Light Packaging company with a 50% share in this new segment. We will shrink and adapt our envelope production capacity in order to cut overall fixed costs to remain competitive.

Finally, I thank all our loyal and hard-working employees that will make our transformation process in Bong happen as well as all our stakeholders and shareholders for their continuous support.

Kai Steigleder
Chief Executive Officer

FINANCIAL OVERVIEW

Sales and profit

January – June 2025

Consolidated sales for the period reached SEK 907 million (964). Exchange rate fluctuations had a negative impact on sales of SEK -18 million (15) compared with 2024.

Operating profit decreased to SEK 9 million (29). The Group's gross margin is slightly lower compared to last year but still on a healthy level. During the period operating profit was affected positively by a capital gain of SEK 5 million (6). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -22 million (-20).

Earnings before tax amounted to SEK -12 million (9) and reported earnings after tax were SEK -17 million (-2).

Bong's total light packaging sales amounted to SEK 303 million (283). Currency fluctuations had a negative impact on light packaging sales of SEK -5 million (5) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 587 million (660). Currency fluctuations had a negative impact on envelope sales of SEK -13 million (10) compared to same period 2024.

April – June 2025

Consolidated sales for the period reached SEK 419 million (456). Exchange rate fluctuations had a negative impact on sales of SEK -20 million (5) compared with 2024.

Operating profit decreased to SEK -4 million (10). The Group's gross margin is slightly lower compared to last year but still on a healthy level. During the period operating profit was affected positively by a capital gain of SEK 4 million (0). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -11 million (-10).

Earnings before tax amounted to SEK -15 million (0) and reported earnings after tax were SEK -17 million (-3).

Bong's total light packaging sales amounted to SEK 145 million (143). Currency fluctuations had a negative impact on light packaging sales of SEK -6 million (2) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 265 million (302). Currency

fluctuations had a negative impact on envelope sales of SEK -14 million (3) compared to same period 2024.

Cash flow and investments

The cash flow after investing activities increased to SEK 44 million (14) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 18 million (44). Working capital had a positive impact on the cash flow of SEK 29 million (-4).

Restructuring costs had a negative impact on the cash flow of SEK -1 million (-1). Net investments had a negative impact during the period of SEK -3 million (-26).

Financial position

Cash and cash equivalents at 30 June 2025 amounted to SEK 105 million (SEK 104 million at 31 December 2024). The Group had unutilized credit facilities of SEK 14 million on the same date. Total available cash and cash equivalents thus amounted to SEK 119 million (SEK 112 million at 31 December 2024). Consolidated equity at the end of June 2025 was SEK 534 million (SEK 573 million at 31 December 2024).

Translation of the net asset value of foreign subsidiaries to Swedish Krona and changes in the fair value of pension debt and derivative instruments decreased consolidated equity by SEK -23 million. The interest bearing net loan debt amounted to SEK 400 million, whereof pension debt amounts to SEK 153 million and IFRS 16 leasing contracts amount to SEK 193 million (SEK 456 million at 31 December 2024, whereof pension debt amounts to SEK 163 million and IFRS 16 Leasing contracts SEK 219 million).

Employees

The average number of employees during the period was 976 (1,025). The Group had 962 (1,008) employees at the end of June 2025. Bong has intensively worked on improving productivity and adjusting staff to meet current demand.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 2.3 million (1.2) and earnings after tax for the period were SEK 7.3 million (0.7).

Events after the end of the period

No material events have occurred after the end of the period.

Risks and opportunities

Business risks for the Bong Group are primarily related to market development and various types of financial risks. There has not been any change to

significant risks and uncertain positions since Bong's annual report for 2024 was released. For further information, please refer to Bong's annual report and website bong.com.

Accounting policies

This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Application was consistent with the accounting principles outlined in the 2024 annual report and the interim report should be read along with those principles. The figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. The purpose is that each sub-row should correspond to its source of origin and therefore rounding differences can occur on the total sum.

Kristianstad 15 July 2025

Per Åhlgren

Chairman of the Board

Stéphane Hamelin

Member of the Board

Christian Paulsson

Member of the Board

Eric Joan

Member of the Board

Mats Persson

Member of the Board

Kai Steigleder

Chief Executive Officer

This report has not been subject to examination by the company's auditors.

Additional information

Kai Steigleder, CEO- & Carsten Grimmer, CFO for Bong AB.
Tel +46 44-20 70 00 (switchboard)
Bong AB, org.nr. 556034-1579

Financial Calendar:

- Interim Report January–September 2025, 5 November 2025
- Year-End Report 2025, February 2026
- Interim Report January–March 2026, May 2026
- Interim Report January–June 2026, July 2026

INCOME STATEMENT IN SUMMARY

MSEK	Note	Apr-Jun 2025 3 month	Apr-Jun 2024 3 month	Jan-Jun 2025 6 month	Jan-Jun 2024 6 month	Jul 2024- Jun 2025 12 month	Jan-Dec 2024 12 month
Revenue	1,2	418.9	455.6	907.3	963.8	1,857.8	1,914.3
Cost of goods sold		-360.1	-376.9	-762.5	-791.8	-1,574.1	-1,603.4
Gross profit		58.8	78.7	144.8	172.0	283.7	310.9
Selling expenses		-35.6	-39.8	-74.5	-80.5	-151.2	-157.2
Administrative expenses		-34.8	-29.7	-68.4	-64.9	-130.0	-126.5
Other operating income and expenses		7.4	1.0	7.3	2.3	21.2	16.2
Operating profit		-4.2	10.2	9.2	28.9	23.7	43.4
Net financial items		-11.0	-9.9	-21.5	-20.3	-40.4	-39.2
Result before tax		-15.2	0.3	-12.3	8.6	-16.7	4.2
Income tax		-2.0	-3.7	-4.5	-10.7	-10.6	-16.8
Net result		-17.2	-3.4	-16.8	-2.1	-27.3	-12.6
Total comprehensive income attributable to:							
Shareholders in Parent Company		-17.4	-3.4	-17.0	-2.1	-26.9	-12.0
Non-controlling interests		0.2	0.0	0.2	0.0	-0.4	-0.6
Earnings per share, before/after dilution		-0.08	-0.02	-0.08	-0.01	-0.13	-0.06
Earnings per share, excluding non recurring items, before/after dilution		-0.08	-0.02	-0.08	-0.01	-0.13	-0.06
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME							
MSEK		Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net result		-17.2	-3.4	-16.8	-2.1	-27.3	-12.6
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial profit/loss on post employment benefit obligations		0.0	1.2	3.2	4.1	8.1	9.0
		0.0	1.2	3.2	4.1	8.1	9.0
Items that may be reclassified subsequently to profit or loss:							
Translation differences		16.8	-10.3	-25.8	15.7	-19.3	22.2
		16.8	-10.3	-25.8	15.7	-19.3	22.2
Other comprehensive income for the period, net of tax		16.8	-9.1	-22.6	19.8	-11.2	31.2
Total comprehensive income		-0.4	-12.5	-39.4	17.7	-38.5	18.6
Total comprehensive income attributable to:							
Shareholders in Parent Company		-0.6	-12.5	-39.6	17.7	-38.1	19.2
Non-controlling interests		0.2	0.0	0.2	0.0	-0.4	-0.6

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Intangible assets	4,5	481.6	487.0	493.3
Tangible assets		339.4	343.1	391.8
Other non-current assets	6	96.0	90.9	99.3
Inventories		218.8	244.4	226.3
Current receivables	7	263.6	265.2	253.9
Cash and cash equivalents	8	104.5	108.8	103.6
Total assets		1,503.9	1,539.4	1,568.2
Equity and liabilities				
Equity		533.9	572.5	573.4
Non-current liabilities	9	448.1	344.0	497.4
Current liabilities	10	521.9	622.9	497.4
Total equity and liabilities		1,503.9	1,539.4	1,568.2

CHANGES IN EQUITY

MSEK	Note	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance for the period		573.4	554.8	554.8
Dividend, non-controlling interest		-	-	-
Capital Increase, non-controlling interest		-	-	-
Non-controlling interests		0.1	0.0	-0.6
Total comprehensive income		-39.6	17.7	19.2
Closing balance for the period		533.9	572.5	573.4

CASH FLOW STATEMENT

MSEK	Note	Apr-Jun 2025 3 month	Apr-Jun 2024 3 month	Jan-Jun 2025 3 month	Jan-Jun 2024 3 month	Jul 2024- Jun 2025 12 month	Jan-Dec 2024 12 month
Operating activities							
Operating profit/loss		-4.2	10.2	9.2	28.9	23.7	43.4
Depreciation, amortisation, and impairment losses		17.8	20.0	36.5	39.9	72.3	75.7
Interest received		0.1	0.5	0.1	0.9	0.9	1.7
Interest paid		-7.6	-7.1	-15.5	-14.6	-35.2	-34.3
Financial expenses		-2.1	-1.8	-3.3	-3.7	-4.5	-4.9
Tax paid		-1.8	-3.7	-4.4	-7.7	-12.9	-16.2
Other items not affecting liquidity		-3.7	-2.8	-4.8	0.8	-13.9	-8.3
Cash flow from operating activities before changes in working capital		-1.5	15.3	17.8	44.5	30.4	57.1
Changes in working capital							
Inventories		4.5	-14.1	1.0	-13.7	21.8	7.1
Current receivables		23.5	43.9	-22.1	40.2	1.3	63.6
Current operating liabilities		-1.3	-64.5	50.5	-31.2	24.5	-57.2
Cash flow from operating activities		25.2	-19.4	47.2	39.8	78.0	70.6
Cash flow from investing activities							
Aquisition of intangible and tangible assets incl. advanced payments to suppliers		-7.1	-15.6	-11.1	-25.6	-31.6	-46.1
Disposal of intangible and tangible assets		7.9	0.1	8.0	0.1	21.7	13.8
Cash flow from investing activities		0.8	-15.5	-3.1	-25.5	-9.9	-32.3
Cash flow after investing activities		26.0	-34.9	44.1	14.3	68.1	38.3
Cash flow from financing activities							
Change in other long-term debt		-2.7	-8.2	-17.2	-13.9	-18.3	-15.0
Lease payment		-10.7	-11.2	-21.6	-22.7	-51.4	-52.5
Cash flow from financing activities		-13.4	-19.4	-38.8	-36.6	-69.7	-67.5
Cash flow for the period		12.6	-54.3	5.3	-22.3	-1.6	-29.2
Cash and cash equivalents at beginning of period		90.1	164.4	103.6	129.4	108.8	129.4
Exchange rate difference in cash and cash equivalents		1.8	-1.3	-4.4	1.7	-2.7	3.4
Cash and cash equivalents at end of period		104.5	108.8	104.5	108.8	104.5	103.6

NOTES

(MSEK)

Note 1 - Net sales and non-current asset by geographical area

	Apr-Jun 2025			Apr-Jun 2024			Jan-Jun 2025			Jan-Jun 2024			Jul 2024-Jun 2025			Jan-Dec 2024		
Net sales	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	23	11	1	26	14	2	46	23	2	53	22	4	83	52	7	90	51	8
Nordic and Baltics	20	6	0	24	10	0	46	15	0	51	20	0	89	38	0	94	43	0
Central Europe	99	60	5	121	53	6	232	128	10	269	112	11	494	261	20	531	245	21
South Europe	63	30	2	67	29	2	144	52	4	150	54	4	284	111	9	290	113	10
UK	44	29	0	51	26	1	91	62	1	106	56	2	187	116	2	202	110	3
Other	16	9	0	14	11	0	28	23	0	31	19	0	63	44	0	63	40	0
Total	265	145	8	303	143	11	587	303	17	660	283	21	1,200	622	38	1,270	602	42

Note 1 - cont'd

Intangible and tangible assets	2025-06-30	2024-06-30	2024-12-31
Sweden	108	110	111
Nordic and Baltics	4	4	4
Central Europe	420	432	455
South Europe	252	259	270
UK	36	24	44
Other	1	1	1
Total	821	830	885

Note 2 - Segment information

OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reports presented to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and the assessment of the operating segments' earnings. For the Group, this function has been identified as the CEO. Segment reporting for the business units areas comprises operating EBITDA before restructuring costs.

SEGMENT INFORMATION

The definition of the segments are primarily related to geographical areas as disclosed below.

The segments apply the same accounting principles as the Group apart from the revenue recognition of sales of raw materials, sales of waste material and rental income. In the internal reporting these are reported as a reduction of cost while in the consolidated statements these are accounted for as revenue.

Central Europe

This segment includes the companies in Germany, Poland and Romania.

South Europe

This segment includes the companies in France, Belgium, Italy, and Spain.

Nordics

This segment includes the companies in Sweden, Norway, Denmark and Finland. *Nordics was in the past containing two segments that now have been merged into one. Therefore, the comparison figure is changed.

United Kingdom

This segment includes the companies in United Kingdom.

IFRS adjustments

IFRS adjustments contains revenue recognition of sales of raw materials, sales of waste material and rental income. In the internal reporting these are reported as a reduction of cost while in the consolidated statements these are accounted for as revenue.

Net turnover and EBITDA before restructuring costs per segment

Segments	2025-06-30					2024-06-30				
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA
Central Europe	357.8	9.6	47.5	414.9	30.1	379.7	10.5	33.0	423.3	41.0
South Europe	271.9	4.2	18.3	294.4	12.8	274.9	4.6	14.9	294.4	9.2
Nordics	116.9	2.3	0.0	119.2	3.1	133.0	3.9	0.0	136.9	15.4
United Kingdom	143.7	0.9	0.0	144.6	1.0	155.4	1.8	0.3	157.5	3.1
Group transactions and eliminations	0.0	0.0	-65.8	-65.8	-1.0	0.0	0.0	-48.3	-48.3	0.5
Total	890.3	17.0	0.0	907.3	46.0	943.0	20.8	0.0	963.8	69.2
Restructuring costs					-0.3					-0.4
Depreciations and amortisations					-36.5					-39.9
Financial income					0.0					0.8
Financial expenses					-21.5					-21.1
Result before tax					-12.3					8.6
Income tax					-4.5					-10.7
Net result for the year					-16.8					-2.1

Note 3 - Financial assets and liabilities

All financial derivatives measured at fair value are in Category 2. These include foreign exchange contracts and the valuation is based on the forward interest rates derived from observable yield curves.

Other financial assets and liabilities

Fair value of the following financial assets and liabilities is estimated to be equal to book value:

- Trade receivables and other receivables
- Other current receivables
- Cash and cash equivalents
- Long-term and short-term loans
- Trade payables and other liabilities
- Other financial assets and liabilities

Information about netting of financial assets and liabilities

The Group does not apply net recognition for any of its other significant assets and liabilities and has no netting agreements with financial counterparties.

Note 4 - Intangible assets	2025-06-30	2024-06-30	2024-12-31
Goodwill	481.1	485.6	492.9
Other intangible assets	0.5	1.4	0.4
Total	481.6	487.0	493.3

Note 5 - Goodwill	2025-06-30	2024-06-30	2024-12-31
Opening costs	492.9	475.5	475.5
Purchase/acquisition	-	-	-
Write-down	-	-	-
Exchange rate differences	-11.8	10.1	17.4
Closing costs	481.1	485.6	492.9

Note 6 - Other non-current assets	2025-06-30	2024-06-30	2024-12-31
Deferred tax assets	85.8	90.1	89.0
Other non-current receivables	10.2	0.8	10.3
Total	96.0	90.9	99.3

Note 7 - Current receivables	2025-06-30	2024-06-30	2024-12-31
Receivables	170.9	176.2	168.0
Other current assets	92.7	89.0	85.9
Total	263.6	265.2	253.9

Note 8 - Cash and cash equivalent	2025-06-30	2024-06-30	2024-12-31
Cash/Bank	104.4	108.7	102.7
Cash/Bank escrow account	0.1	0.1	0.9
Total	104.5	108.8	103.6

Note 9 - Non-current liabilities	2025-06-30	2024-06-30	2024-12-31
Interest-bearing loans	113.6	35.6	131.3
Leasing contracts - IFRS 16	149.3	117.2	171.2
Pension debt	153.1	170.4	162.6
Deferred tax	12.8	10.8	12.9
Other liabilities	19.3	10.0	19.4
Total	448.1	344.0	497.4

Note 10 - Current liabilities	2025-06-30	2024-06-30	2024-12-31
Interest-bearing loans	44.5	151.1	47.5
Leasing contracts - IFRS 16	44.1	52.1	47.4
Payables	161.0	143.8	157.8
Other liabilities	272.3	275.9	244.7
Total	521.9	622.9	497.4

Note 11 - Adjusted interest bearing net loan debt/Adjusted EBITDA

Adjusted interest bearing net loan debt	2025-06-30	2024-12-31
Interest bearing loans, non-current liabilities	416.0	465.1
Interest bearing loans, current liabilities	88.6	94.9
Cash and cash equivalent	-104.5	-103.6
Net Debt	400.1	456.4
Pension debt	-153.1	-162.6
Leasing contracts - IFRS 16	-193.4	-218.6
Adjusted net debt	53.6	75.3

Adjusted EBITDA 12 month rolling	2025-06-30	2024-12-31
Profit	-27.3	-12.6
Financial charges	40.4	39.0
Tax	10.6	16.8
Depreciations	72.4	75.7
Restructuring cost	0.4	0.3
Transaction cost	0.1	0.1
Minority result	0.1	0.6
IFRS 16, lease payments	-58.6	-61.9
Adjusted EBITDA	38.1	58.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.41	1.29
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QUARTERLY DATA. GROUP

MSEK	2/2025	1/2025	4/2024	3/2024	2/2024	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022	3/2022	2/2022	1/2022	4/2021	3/2021
Net Revenue	418.9	488.4	494.6	455.8	455.6	508.3	539.1	476.5	497.5	574.9	600.9	526.8	517.1	519.9	507.0	429.9
Operating expenses	-423.1	-474.9	-481.0	-454.9	-445.4	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0	-496.3	-497.8	-514.4	-494.3	-421.0
Operating profit	-4.2	13.5	13.6	0.9	10.2	18.7	3.8	8.0	10.3	21.6	42.9	30.5	19.3	5.5	12.7	8.9
Net financial items	-11.0	-10.5	-8.3	-10.6	-9.9	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8	-10.4	-8.0	-8.3	-7.1	-10.8
Profit before tax	-15.2	3.0	5.3	-9.7	0.3	8.3	-5.9	-1.2	0.0	11.3	33.1	20.1	11.3	-2.8	5.6	-1.9

KEY RATIOS

	Note	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Operating margin, %		1.0	3.0	1.3	2.3
Return on equity, %		-	-	neg	neg
Return on capital employed, %		2.36	4.83	2.36	4.07
Equity/assets ratio, %		35.5	37.2	35.5	36.6
Net debt/equity ratio times		0.75	0.73	0.75	0.80
Net loan debt/EBITDA		4.16	3.09	4.16	3.84
Adjusted interest bearing net loan debt/adjusted EBITDA	11			1.41	1.29
Capital employed, MSEK		1,038.5	1,098.9	1,038.5	1,133.3
Interest-bearing net loan debt, MSEK		400.1	417.7	400.1	456.4
Average capital employed, MSEK				1,068.7	1,122.0

DATA PER SHARE

	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Earnings per share, before/after dilution, SEK	-0.08	-0.01	-0.13	-0.06
Earnings per share, excluding non re- curring items, before/after dilution, SEK	-0.08	-0.01	-0.13	-0.06
Basic equity per share, SEK	2.53	2.71	2.53	2.71
Number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058
Number of shares, basic	211,205,058	211,205,058	211,205,058	211,205,058

The key figures above are considered to be APM (Alternative Performance Measures) and not follow IFRS. They are judged however by management to be important to show shareholders the Group's underlying performance, profitability and financial position. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies. For definitions see page 12.

FIVE-YEAR SUMMARY

Key ratios	2024	2023	2022	2021	2020
Net sales, MSEK	1,914	2,088	2,165	1,804	1,843
Operating profit/loss, MSEK	43	44	98	46	-19
Extraordinary items, MSEK	-	-13	-	-18	-35
Profit/loss after tax, MSEK	-13	-7	43	3	-66
Cash flow from operating activities, MSEK	71	83	111	67	34
Operating margin, %	2.3	2.1	4.5	2.5	-1.0
Return on equity, %	neg	neg	8.7	5.2	neg
Average capital employed, MSEK	1,122	1,137	1,090	1,004	1,064
Return on capital employed, %	4.1	4.0	9.1	6.4	neg
Equity ratio, %	37	35	34	31	30
Net loan debt, MSEK	456	427	448	439	471
Net loan debt/equity, times	0.80	0.77	0.78	1.00	1.14
Net debt/EBITDA, times	3.8	3.2	2.7	3.4	4.9
Average number of employees	1,007	1,082	1,134	1,141	1,195
Number of shares					
Basic number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Diluted number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average basic number of shares	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average diluted number of shares	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Earnings per share					
Before dilution, SEK	-0.06	-0.02	0.21	0.02	-0.31
After dilution, SEK	-0.06	-0.02	0.21	0.02	-0.31
Earnings per share. before dilution, excluding non-recurring items, SEK	-0.06	0.04	0.21	0.11	-0.14
Earnings per share. after dilution, excluding non-recurring items, SEK	-0.06	0.04	0.21	0.11	-0.14
Equity per share					
Before dilution, SEK	2.71	2.63	2.71	2.08	1.95
After dilution, SEK	2.71	2.63	2.71	2.08	1.95
Cash flow from operating activities per share					
Before dilution, SEK	0.34	0.39	0.53	0.32	0.16
After dilution, SEK	0.34	0.39	0.53	0.32	0.16
Other data per share					
Dividend, SEK	0.00	0.00	0.00	0.00	0.00
Quoted market price on the balance sheet date, SEK	0.8	0.9	1.1	0.85	0.6
P/E-ratio, times	neg	neg	5.4	41.3	neg
Adjusted P/E-ratio, times	neg	neg	0.0	8.06	neg
Price/Equity before dilution, %	0.29	0.34	0.41	0.41	0.30
Price/Equity after dilution, %	0.29	0.34	0.41	0.41	0.30

DEFINITIONS

This Report includes financial key data and ratios based on concepts defined in International Financial Reporting Standards (IFRS), Alternative Performance Measurements and company-specific ratios. Definitions are found below.

For historical values:

<http://www.bong.com/en/investors/reports/historical-values>

ADJUSTED EARNINGS PER SHARE

Profit after tax, excluding items affecting comparability, divided by the average number of shares before and after dilution.

ADJUSTED P/E RATIO, TIMES

Share price divided by adjusted earnings per share before and after dilution.

AVERAGE CAPITAL EMPLOYED

Capital employed at the beginning of year plus capital employed at year-end divided by two.

AVERAGE EQUITY

Shareholders' equity at beginning of year plus equity at year-end divided by two.

AVERAGE TOTAL ASSETS

Total assets at beginning of the year plus total assets at year-end divided by two.

CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

EARNINGS PER SHARE

Profit after tax, divided by the average number of shares, before and after dilution.

EBITDA

Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT

Shareholders' equity divided by total assets. This ratio is a measure of the Group's financial strength.

ITEMS AFFECTING COMPARABILITY

Items of infrequent nature with significant effects, which are relevant for understanding the financial performance when comparing the current period with previous periods. Such items may include but are not limited to

results from divestments of property, charges attributable to close-down or restructuring of major units or activities, significant write-downs of tangible and intangible assets and other major non-recurring costs or income.

NET DEBT

Interest-bearing liabilities and provisions less liquid funds and interest-bearing receivables.

NET DEBT/EBITDA, TIMES

Net debt divided by EBITDA. Net debt/EBITDA is a measure of the Group's financial strength.

NET DEBT TO EQUITY, TIMES

Net debt divided by equity. This ratio is a measure of the Group's financial strength.

OPERATING MARGIN, PER CENT

Operating profit divided by net sales. Operating margin is a measure of profitability. It measures how much of revenues remains after operating expenses.

P/E RATIO, TIMES

Share price divided by earnings per share.

RETURN ON CAPITAL EMPLOYED, PER CENT

Earnings after financial income divided by average capital employed. This measure of profitability shows the return of the Group's total balance sheet, less non interest-bearing debt. It is a measure independent of indebtedness. It complements the measure return on equity.

RETURN ON EQUITY, PER CENT

Earnings after tax divided by average equity. This measure measures the return on shareholders' funds for the year and is useful in comparisons of other investments with the same risk profile.

SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

MSEK	Jan-Jun 2025	Jan-Jun 2024
Revenue	2.3	1.2
Gross profit	2.3	1.2
Administrative expenses	-5.4	-3.8
Operating profit/loss	-3.1	-2.6
Net financial items	10.4	3.3
Result	7.3	0.7
Income tax	0.0	0.0
Net result	7.3	0.7

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Jun 2025	Jan-Jun 2024
Net Result for the year	7.3	0.7
Other comprehensive income		
Net financial items reported directly in consolidated equity:		
Cash flow hedges	-	-
Income tax relating to components of other comprehensive income	-	-
Net result, Other comprehensive income	-	-
Total comprehensive income	7.3	0.7

BALANCE SHEET IN SUMMARY

MSEK	30 Jun 2025	31 Dec 2024
Assets		
Financial assets	752.2	712.4
Current receivables	4.7	2.4
Cash and cash equivalents	0.1	0.1
Total Assets	757.0	714.9
Equity and liabilities		
Equity	411.7	404.4
Non-current liabilities	259.3	265.1
Current liabilities	86.0	45.4
Total equity and liabilities	757.0	714.9