

INTERIM REPORT

January-September 2025



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q3, JANUARY-SEPTEMBER 2025

July – September 2025

- Net sales decreased to SEK 435 million (456)
- Operating profit before depreciation decreased to SEK 13 million (19)
- Operating profit decreased to SEK -6 million (1)
- Net result for the period amounted to SEK -18 million (-13)
- Earnings per share amounted to SEK -0.09 (-0.06)
- Cash flow from operating activities amounted to SEK 4 million (1)

January – September 2025

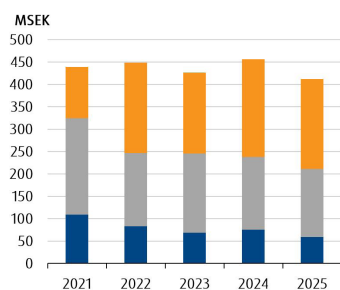
- Net sales decreased to SEK 1,342 million (1,420)
- Operating profit before depreciation decreased to SEK 59 million (88)
- Operating profit decreased to SEK 3 million (30)
- Net result for the period to SEK -35 million (-15)
- Earnings per share amounted to SEK -0.17 (-0.07)
- Cash flow from operating activities amounted to SEK 52 million (40)

Key Ratios

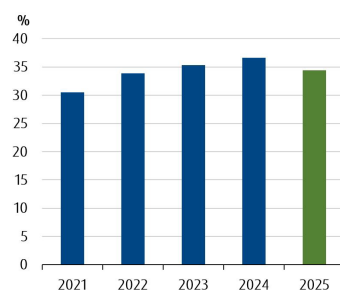
MSEK	Jul-Sept 2025	Jul-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Oct 2024- Sept 2025	Jan-Dec 2024
Net sales	435	456	1,342	1,420	1,837	1,914
EBITDA	13	19	59	88	90	119
EBIT	-6	1	3	30	17	43
Net result for the period	-18	-13	-35	-15	-32	-13
Earning per share, SEK	-0.09	-0.06	-0.17	-0.07	-0.15	-0.06
Cash flow from operating activities	4	1	52	40	82	71
Equity/asset ratio, %	34.4%	34.5%	34.4%	34.5%	34.4%	36.6%

For definitions of APM's see page 13.

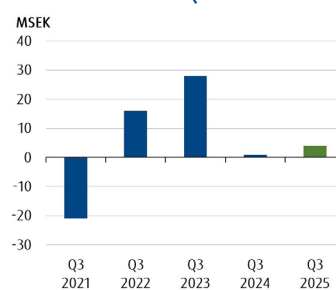
Net debt



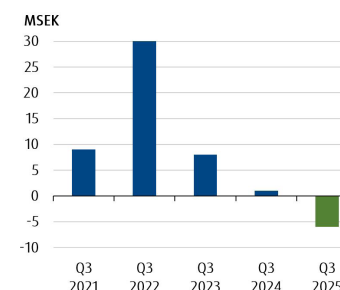
Equity ratio



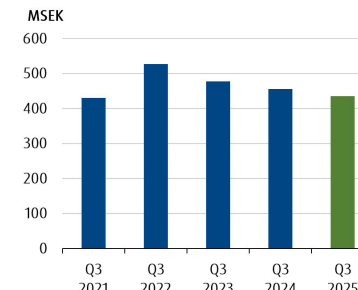
Cash flow from operating activities - Q3



Operating profit/loss - Q3



Net sales - Q3



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

Also, in the third quarter the macroeconomic parameters were difficult. Germany being the largest European economy stays in a recession. It is unlikely that this situation will change in the 4th quarter 2025.

Demand for our products was relatively low and prices were under pressure. Our business remains very challenging, especially in envelopes. We are fighting to keep our order and sales level. The envelope market continues to shrink due to digitalization. Our YTD margins in 2025 remained at the level of 2024.

Raw material prices were stable and suppliers, especially paper mills, have sufficient capacity. Energy prices are still at a comparatively high level.

Light Packaging

Our combined currency adjusted sales of Light Packaging were +10,5% YTD vs. 2024. This is quite positive when looking at the above-mentioned economic market challenges, but it is below our strategic goals in the transition plan. Also at YTD +10,5% growth our e-Commerce related Light Packaging products like e-Green®, AirPro® and AirPro Green® performed in line with overall growth. The best performing products was Paper Carrier Bags with +27,2% YTD driven mainly by new High-End products. Therefore, I remain optimistic about these products.

Envelope

According to FEPE statistics the European envelope market was shrinking -8% in Q3 2025 vs. Q3 2024.

It is expected this trend to continue in Q4, so that the overall market will be down 8-10% in 2025 for Envelopes. Reasons are the economic climate and digitalization trend. Bong's own envelope sales are in line with market. For Bong, being one of the top two European players, envelopes remain an important factor in its business. The downward trend of envelopes will continue in the next years, and we are adapting our capacity and fixed costs and partially switching factory space and employees to Light Packaging.

OPERATING PROFIT

The Group's currency-adjusted sales decreased by 3,4% compared with YTD Q3 2024 mainly because of lower prices related to lower paper prices but also to the market decline in the envelope market. Bong's gross margin has slightly decreased compared to Q3 2024. Operating profit decreased to SEK 3 million (30) mainly related to lower sales and therefore a lower gross profit.

The operating profit in during 2025 was not affected by restructuring costs and machine sales had a positive impact on the operating profit of SEK 4 million (4).

CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 52 million (40). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.64 (1.23).

"A positive aspect remains our growth within Light Packaging, which increased + 10,5% YTD vs. 2024. The market environment remained extremely tough also in the 3rd quarter with cost cutting and reduced demand in envelopes", says Bong's CEO Kai Steigleder.



FOCUS AND STRATEGY

Bong remains on its road of transition to become a Light Packaging company with a 50% share in these products. We will shrink and adapt our envelope production capacity to cut overall fixed costs and remain competitive. Finally, I am thanking all our loyal and hard-working employees that will make our transformation process in Bong happen as well as our stakeholders and shareholders for their continuous support.

Kai Steigleder

Chief Executive Officer

FINANCIAL OVERVIEW

Sales and profit

January – September 2025

Consolidated sales for the period reached SEK 1,342 million (1,420). Exchange rate fluctuations had a negative impact on sales of SEK -31 million (4) compared with 2024.

Operating profit decreased to SEK 3 million (30). The Group's gross margin is slightly lower compared to the same period previous year. During the period operating profit was affected positively by a capital gain of SEK 4 million (4). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -32 million (-31).

Earnings before tax amounted to SEK -29 million (-1) and reported earnings after tax were SEK -35 million (-15).

Bong's total light packaging sales amounted to SEK 466 million (431). Currency fluctuations had a negative impact on light packaging sales of SEK -10 million (1) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 851 million (958). Currency fluctuations had a negative impact on envelope sales of SEK -22 million (3) compared to same period 2024.

July – September 2025

Consolidated sales for the period reached SEK 435 million (456). Exchange rate fluctuations had a negative impact on sales of SEK -11 million (-9) compared with 2024.

Operating profit decreased to SEK -6 million (1). The Group's gross margin is slightly higher compared to last year. During the period operating profit was not affected by a capital gain or loss (0). Exchange rate fluctuations for the period had a minor impact on operating profit.

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

Earnings before tax amounted to SEK -16 million (-10) and reported earnings after tax were SEK -18 million (-13).

Bong's total light packaging sales amounted to SEK 163 million (148). Currency fluctuations had a negative impact on light packaging sales of SEK -5 million (-2) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 265 million (298). Currency fluctuations had a negative impact on envelope sales of SEK -9 million (-7) compared to same period 2024.

Cash flow and investments

The cash flow after investing activities during 2025 increased to SEK 45 million (8) compared to same period previous year. Cash flow from operating activities before changes in working capital amounted to SEK 20 million (46). Working capital had a positive impact on the cash flow of SEK 31 million (-6).

Restructuring costs had a minor impact on the cash flow (0). Net investments had a negative impact during the period of SEK -7 million (-33).

Financial position

Cash and cash equivalents at 30 September 2025 amounted to SEK 91 million (SEK 104 million at 31 December 2024). The Group had unutilized credit facilities of SEK 14 million (8) on the same date. Total available cash and cash equivalents thus amounted to SEK 105 million (SEK 112 million at 31 December 2024). Consolidated equity at the end of September 2025 was SEK 511 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 -27 million. The interest bearing net loan debt amounted to SEK 412 million, whereof pension debt amounts to SEK 151 million and IFRS 16 leasing contracts amount to SEK 204 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 972 (1,015). The Group had 960 (991) employees at the end of September 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 3.4 million (1.8) and earnings after tax for the period were SEK 9.8 million (2.9).

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 5 November 2025

Kai Steigleder

Chief Executive Officer

This report has been reviewed 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:

- Year-End Report 2025, 11 February 2026
- Annual General Meeting, 13 May 2026, Stockholm
- Interim Report January-March 2026, 13 May 2026
- Interim Report January-June 2026, July 2026
- Interim Report January-September 2026, November 2026

Auditor's report on review of interim financial information established in accordance with IAS 34 and Chapter 9 of the Annual Accounts act (1995:1554).

To the Board of Directors of Bong AB, 556034-1579

Introduction

We have reviewed the condensed interim financial information (interim report) of Bong Entity as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 5 november 2025

Grant Thornton Sweden AB

Mia Rutenius

Authorized Public Accountant

INCOME STATEMENT IN SUMMARY

MSEK	Note	Jul-Sept 2025 3 month	Jul-Sept 2024 3 month	Jan-Sept 2025 9 month	Jan-Sept 2024 9 month	Oct 2024- Sept 2025 12 month	Jan-Dec 2024 12 month
Revenue	1,2	434.8	455.8	1,342.1	1,419.6	1,836.8	1,914.3
Cost of goods sold		-374.1	-392.7	-1,136.6	-1,184.6	-1,555.4	-1,603.4
Gross profit		60.7	63.1	205.5	235.0	281.4	310.9
Selling expenses		-36.7	-36.4	-111.2	-116.9	-151.5	-157.2
Administrative expenses		-30.1	-32.2	-98.4	-97.1	-127.8	-126.5
Other operating income and expenses		-0.1	6.4	7.2	8.8	14.6	16.2
Operating profit		-6.2	0.9	3.1	29.8	16.7	43.4
Net financial items		-10.2	-10.6	-31.7	-30.9	-40.0	-39.2
Result before tax		-16.4	-9.7	-28.6	-1.1	-23.3	4.2
Income tax		-1.6	-3.5	-6.2	-14.2	-8.8	-16.8
Net result for the period		-18.0	-13.2	-34.8	-15.3	-32.1	-12.6
Total income attributable to:							
Shareholders in Parent Company		-18.0	-13.1	-35.0	-15.2	-31.8	-12.0
Non-controlling interests		0.0	-0.1	0.2	-0.1	-0.3	-0.6
Earnings per share, before/after dilution		-0.09	-0.06	-0.17	-0.07	-0.15	-0.06
Earnings per share, excluding non recurring items, before/after dilution		-0.09	-0.06	-0.17	-0.07	-0.15	-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		Jul-Sept 2025	Jul-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Oct 2024- Sept 2025	Jan-Dec 2024
Net result for the period		-18.0	-13.2	-34.8	-15.3	-32.1	-12.6
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial profit/loss on post employment benefit obligations		0.3	-3.9	3.5	0.2	12.3	9.0
		0.3	-3.9	3.5	0.2	12.3	9.0
Items that may be reclassified subsequently to profit or loss:							
Translation differences		-5.1	-3.1	-30.9	12.5	-21.2	22.2
		-5.1	-3.1	-30.9	12.5	-21.2	22.2
Other comprehensive income for the period, net of tax		-4.8	-7.0	-27.4	12.7	-8.9	31.2
Total comprehensive income		-22.8	-20.2	-62.2	-2.6	-41.0	18.6
Total comprehensive income attributable to:							
Shareholders in Parent Company		-22.8	-20.1	-62.4	-2.5	-40.7	19.2
Non-controlling interests		0.0	-0.1	0.2	-0.1	-0.3	-0.6

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets				
Intangible assets	4,5	478.8	484.6	493.3
Tangible assets		337.2	374.5	391.8
Other non-current assets	6	94.6	89.5	99.3
Inventories		216.9	240.5	226.3
Current receivables	7	267.8	268.9	253.9
Cash and cash equivalents	8	91.3	141.2	103.6
Total assets		1,486.6	1,599.2	1,568.2
Equity and liabilities				
Equity		511.0	552.1	573.4
Non-current liabilities	9	446.8	442.9	497.4
Current liabilities	10	528.8	604.2	497.4
Total equity and liabilities		1,486.6	1,599.2	1,568.2

CHANGES IN EQUITY

MSEK	Note	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Opening balance for the period		573.4	554.8	554.8
Dividend, non-controlling interest		-0.2	-	-
Non-controlling interests		0.2	-0.1	-0.6
Total comprehensive income		-62.4	-2.6	19.2
Closing balance for the period		511.0	552.1	573.4

CASH FLOW STATEMENT

MSEK	Note	Jul-Sept 2025 3 month	Jul-Sept 2024 3 month	Jan-Sept 2025 9 month	Jan-Sept 2024 9 month	Oct 2024- Sept 2025 12 month	Jan-Dec 2024 12 month
Operating activities							
Operating profit/loss		-6.2	0.9	3.1	29.8	16.7	43.4
Depreciation, amortisation, and impairment losses		18.9	18.2	55.4	58.1	73.0	75.7
Interest received		0.0	0.2	0.2	1.1	0.8	1.7
Interest paid		-7.3	-8.7	-22.8	-23.3	-33.8	-34.3
Financial expenses		-1.2	-0.9	-4.5	-4.6	-4.8	-4.9
Tax paid		-1.2	-5.8	-5.7	-13.5	-8.4	-16.2
Other items not affecting liquidity		-0.5	-2.3	-5.4	-1.6	-12.1	-8.3
Cash flow from operating activities before changes in working capital		2.5	1.6	20.3	46.0	31.4	57.1
Changes in working capital							
Inventories		-0.4	3.1	0.6	-10.5	18.2	7.1
Current receivables		-6.9	1.0	-28.9	41.1	-6.4	63.6
Current operating liabilities		9.1	-5.1	59.6	-36.3	38.7	-57.2
Cash flow from operating activities		4.3	0.6	51.6	40.3	81.9	70.6
Cash flow from investing activities							
Aquisition of intangible and tangible assets		-15.1	-14.8	-26.2	-40.4	-31.9	-46.1
Disposal of intangible and tangible assets		11.3	7.5	19.3	7.6	25.5	13.8
Cash flow from investing activities		-3.8	-7.3	-6.9	-32.8	-6.4	-32.3
Cash flow after investing activities		0.5	-6.7	44.7	7.5	75.5	38.3
Cash flow from financing activities							
Change in other long-term debt		-1.0	57.9	-18.3	44.0	-77.3	-15.0
Lease payment		-11.7	-18.2	-33.3	-40.9	-44.9	-52.5
Cash flow from financing activities		-12.7	39.7	-51.6	3.1	-122.2	-67.5
Cash flow for the period		-12.2	33.0	-6.9	10.6	-46.7	-29.2
Cash and cash equivalents at beginning of period		104.5	108.8	103.6	129.4	141.2	129.4
Exchange rate difference in cash and cash equivalents		-1.0	-0.6	-5.4	1.2	-3.2	3.4
Cash and cash equivalents at end of period		91.3	141.2	91.3	141.2	91.3	103.6

NOTES

(MSEK)

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

	Jul-Sept 2025			Jul-Sept 2024			Jan-Sept 2025			Jan-Sept 2024			Oct 2024-Sept 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	16	11	1	17	13	1	62	34	2	70	35	6	82	50	4	90	51	8
Nordic and Baltics	19	10	0	19	10	0	65	25	0	70	30	0	89	38	0	94	43	0
Central Europe	106	63	5	124	58	5	339	190	14	393	170	16	477	265	19	531	245	21
South Europe	65	33	1	70	28	3	204	88	7	218	85	7	276	116	10	290	113	10
UK	47	32	0	53	27	1	136	94	2	160	83	2	178	121	3	202	110	3
Other	12	14	0	15	12	0	45	35	0	47	29	0	61	46	0	63	40	0
Total	265	163	7	298	148	10	851	466	25	958	431	31	1,163	636	36	1,270	602	42

Note 1 - cont'd

Intangible and tangible assets	2025-09-30	2024-09-30	2024-12-31
Sweden	120	113	111
Nordic and Baltics	3	4	4
Central Europe	409	433	455
South Europe	248	262	270
UK	35	45	44
Other	1	2	1
Total	816	859	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.

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	Jan-Sept 2025					Jan-Sept 2024				
	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	522.0	14.1	74.7	610.8	34.7	563.4	15.4	48.7	627.5	49.6
South Europe	414.0	6.2	24.1	444.3	17.9	410.9	7.2	20.5	438.6	10.2
Nordics	165.7	2.9	0.1	168.7	4.3	182.0	5.3	0.1	187.4	16.6
United Kingdom	215.5	1.7	0.0	217.2	-0.1	233.0	2.4	0.3	235.7	8.0
Group transactions and eliminations	0.0	0.0	-98.9	-98.9	2.0	0.0	0.0	-69.6	-69.6	3.8
Total	1,317.2	24.9	0.0	1,342.1	58.8	1,389.3	30.3	0.0	1,419.6	88.2
Restructuring costs					-0.3					-0.3
Depreciations and amortisations					-55.4					-58.1
Financial income					0.2					1.5
Financial expenses					-31.9					-32.4
Result before tax					-28.6					-1.1
Income tax					-6.2					-14.2
Net result for the period					-34.8					-15.3

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	2025-09-30	2024-09-30	2024-12-31
Goodwill	477.6	483.4	492.9
Other intangible assets	1.2	1.2	0.4
Total	478.8	484.6	493.3

Note 5 - Goodwill	2025-09-30	2024-09-30	2024-12-31
Opening costs	492.9	475.5	475.5
Purchase/acquisition	-	-	-
Write-down	-	-	-
Exchange rate differences	-15.3	7.9	17.4
Closing costs	477.6	483.4	492.9

Note 6 - Other non-current assets	2025-09-30	2024-09-30	2024-12-31
Deferred tax assets	84.5	88.8	89.0
Other non-current receivables	10.1	0.7	10.3
Total	94.6	89.5	99.3

Note 7 - Current receivables	2025-09-30	2024-09-30	2024-12-31
Receivables	168.2	177.0	168.0
Other current assets	99.6	91.9	85.9
Total	267.8	268.9	253.9

Note 8 - Cash and cash equivalent	2025-09-30	2024-09-30	2024-12-31
Cash/Bank	91.2	141.1	102.7
Cash/Bank escrow account	0.1	0.1	0.9
Total	91.3	141.2	103.6

Note 9 - Non-current liabilities	2025-09-30	2024-09-30	2024-12-31
Interest-bearing loans	105.6	77.0	131.3
Leasing contracts - IFRS 16	158.2	170.5	171.2
Pension debt	151.3	173.0	162.6
Deferred tax	12.4	11.9	12.9
Other liabilities	19.3	10.5	19.4
Total	446.8	442.9	497.4

Note 10 - Current liabilities	2025-09-30	2024-09-30	2024-12-31
Interest-bearing loans	42.4	146.3	47.5
Leasing contracts - IFRS 16	45.8	42.5	47.4
Payables	170.3	145.7	157.8
Other liabilities	270.3	269.7	244.7
Total	528.8	604.2	497.4

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

Adjusted interest bearing net loan debt	2025-09-30	2024-12-31
Interest bearing loans, non-current liabilities	415.1	465.1
Interest bearing loans, current liabilities	88.2	94.9
Cash and cash equivalent	-91.3	-103.6
Net Debt	412.0	456.4
Pension debt	-151.3	-162.6
Leasing contracts - IFRS 16	-204.0	-218.6
Adjusted net debt	56.7	75.3

Adjusted EBITDA 12 month rolling	2025-09-30	2024-12-31
Profit	-32.1	-12.6
Financial charges	40.0	39.0
Tax	8.8	16.8
Depreciations	73.0	75.7
Restructuring cost	0.4	0.3
Transaction cost	0.0	0.1
Minority result	0.0	0.6
IFRS 16, lease payments	-55.5	-61.9
Adjusted EBITDA	34.6	58.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.64	1.29
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Not 12 - Related party transactions

Transactions between a subsidiary and Holdham S.A. are counted as related-party transactions since Holdham S.A. is the largest shareholder in Bong AB.

The company's assessment is that there is no uncertainty in the receivables. All transactions are carried out on market terms.

	2025-09-30	2024-09-30	2024-12-31
Sales during the year	28.0	34.2	46.2
Purchases during the year	1.0	1.8	2.3
Current receivables balance sheet day	5.2	5.6	7.9
Current payables balance sheet day	0.0	0.0	0.0

QUARTERLY DATA. GROUP

MSEK	3/2025	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
Net Revenue	434.8	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
Operating expenses	-441.0	-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
Operating profit	-6.2	-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
Net financial items	-10.2	-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
Profit before tax	-16.4	-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

KEY RATIOS

	Note	Jan-Sept 2025	Jan-Sept 2024	Oct 2024- Sept 2025	Jan-Dec 2024
Operating margin, %		0.2	2.1	0.9	2.3
Return on equity, %		-	-	neg	neg
Return on capital employed, %		-	-	1.63	4.07
Equity/assets ratio, %		34.4	34.5	34.4	36.6
Net debt/equity ratio times		0.81	0.85	0.81	0.80
Net loan debt/EBITDA		-	-	4.58	3.84
Adjusted interest bearing net loan debt/adjusted EBITDA	11			1.64	1.29
Capital employed, MSEK		1,014.3	1,161.4	1,014.3	1,133.3
Interest-bearing net loan debt, MSEK		412.0	468.1	412.0	456.4
Average capital employed, MSEK				1,087.9	1,122.0

DATA PER SHARE

	Jan-Sept 2025	Jan-Sept 2024	Oct 2024- Sept 2025	Jan-Dec 2024
Earnings per share, before/after dilution, SEK	-0.17	-0.07	-0.15	-0.06
Earnings per share, excluding non re- curring items, before/after dilution, SEK	-0.17	-0.07	-0.15	-0.06
Basic equity per share, SEK	2.42	2.61	2.42	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 13.

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

	Jan-Sept 2025	Jan-Sept 2024
MSEK		
Revenue	3.4	1.8
Gross profit	3.4	1.8
Administrative expenses	-7.5	-5.4
Operating profit/loss	-4.1	-3.6
Net financial items	13.9	6.5
Result	9.8	2.9
Income tax	0.0	0.0
Net result for the period	9.8	2.9

STATEMENT OF COMPREHENSIVE INCOME

	Jan-Sept 2025	Jan-Sept 2024
MSEK		
Net Result for the period	9.8	2.9
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	9.8	2.9

BALANCE SHEET IN SUMMARY

	30 Sept 2025	31 Dec 2024
MSEK		
Assets		
Financial assets	756.2	712.4
Current receivables	4.2	2.4
Cash and cash equivalents	0.0	0.1
Total Assets	760.4	714.9
Equity and liabilities		
Equity	414.2	404.4
Non-current liabilities	257.7	265.1
Current liabilities	88.5	45.4
Total equity and liabilities	760.4	714.9