

# YEAR-END REPORT

January-December 2025



## MAILING AND PACKAGING SOLUTIONS

# YEAR-END REPORT Q4, JANUARY-DECEMBER 2025

## October – December 2025

- Net sales decreased to SEK 467 million (495)
- Operating profit before depreciation decreased to SEK 29 million (31)
- Operating profit decreased to SEK 13 million (14)
- Net result for the period amounted to SEK 6 million (3)
- Earnings per share amounted to SEK 0.03 (0.02)
- Cash flow from operating activities amounted to SEK 54 million (30)

## January – December 2025

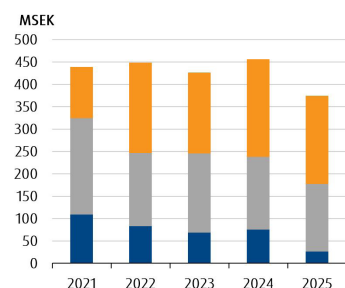
- Net sales decreased to SEK 1,809 million (1,914)
- Operating profit before depreciation decreased to SEK 88 million (119)
- Operating profit decreased to SEK 16 million (43)
- Net result for the period amounted to SEK -29 million (-13)
- Earnings per share amounted to SEK -0.14 (-0.06)
- Cash flow from operating activities amounted to SEK 105 million (71)
- The board proposes that no dividend will be paid for 2025

## Key Ratios

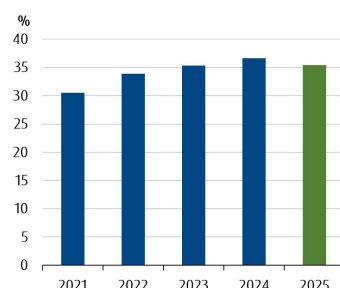
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
MSEK				
Net sales	467	495	1,809	1,914
EBITDA	29	31	88	119
EBIT	13	14	16	43
Net result for the period	6	3	-29	-13
Earning per share, SEK	0.03	0.02	-0.14	-0.06
Cash flow from operating activities	54	30	105	71
Equity/asset ratio, %	35.4%	36.6%	35.4%	36.6%

For definitions of APM's see page 13.

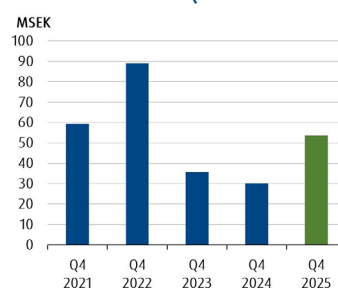
Net debt



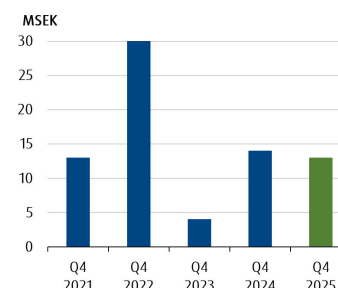
Equity ratio



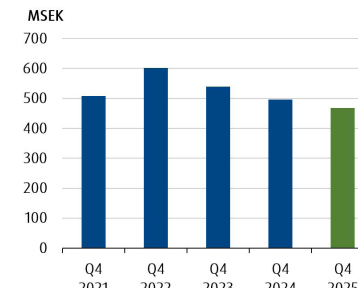
Cash flow from operating activities - Q4



Operating profit/loss - Q4



Net sales - Q4



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 1.8 billion and about 970 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



970 Employees  
13 countries

Transition into a Light  
Packaging company

Sustainable products  
for our customers



# LETTER TO THE SHAREHOLDERS

## MARKET AND INDUSTRY

Due to political and macroeconomic uncertainties, the market parameters in Europe remained difficult also in Q4. Slow growth in the EU while Germany, Europe's biggest economy Germany struggles to get out of its longest recession in history. On top comes for envelopes the unbroken political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels. Prices for our products remain under pressure. Especially the European envelope market is suffering from relatively low prices because of overcapacity. We must fight to keep our order and sales level and especially to keep our margins stable.

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

## Light Packaging

In 2025 our combined currency adjusted sales of Light Packaging were at +9,6% YTD vs. 2024. While this is better than the overall market development it is below our strategic goal to achieve continued double-digit growth in Light Packaging on our road of transforming Bong.

Our key Light Packaging products for e-Commerce e-Green®, AirPro® and AirPro Green® reached a combined growth of +10,2% YTD. Bong's best performing segment in 2025 was again our Paper Carrier Bags with +17,1% YTD, driven mainly by our High-End products. Therefore, I remain optimistic about the key focus segments.

## Envelope

According to FEPE statistics the European envelope market was shrinking -6,9% in Q4 2025 vs. Q4 2024. This was slightly better than in the first three quarters. In the full year 2025 the market declined -8% vs. 2024. The annual average decline during the last ten years was -5,8%. The total envelope market in Europe is still a mass market with a volume of around 32,5 billion envelopes. Bong's own envelope sales are in line with the market decline.

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% compared with ytd Q4 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 Q4 2024. Operating profit decreased to SEK 16 million (43) mainly related to a higher cost basis compared to actual price/volume levels.

The operating profit in Q4 2025 was not affected by restructuring cost (0) and machine sales have had a positive impact on the operating profit of SEK 3 million (10).

"For Bong the 4th quarter was slightly better than the two previous quarters of 2025. Our Light Packaging demand was picking up, especially in our key focus product segments while Envelopes followed the long-term trend", says Bong's CEO Kai Steigleder.



## CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 105 million (71). Adjusted net debt / adjusted EBITDA amounts to 0.80 (1.29), which complies with the covenants that the company has for the issued bond loan.

## FOCUS AND STRATEGY

Bong remains on its road of transition to become a Light Packaging company with a 50% share of sales (currently 36%). We will shrink and adapt our envelope production capacity in order to cut

overall fixed costs to 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 – December 2025

Consolidated sales for the period reached SEK 1,809 million (1,914). Exchange rate fluctuations had a negative impact on sales of SEK -55 million (9) compared with 2024.

Operating profit decreased to SEK 16 million (43). 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 3 million (10). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -38 million (-39).

Earnings before tax amounted to SEK -22 million (4) and reported earnings after tax were SEK -29 million (-13).

Bong's total light packaging sales amounted to SEK 640 million (602). Currency fluctuations had a negative impact on light packaging sales of SEK -19 million (3) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 1,134 million (1,270). Currency fluctuations had a negative impact on envelope sales of SEK -37 million (6) compared to same period 2024.

## October – December 2025

Consolidated sales for the period reached SEK 467 million (495). Exchange rate fluctuations had a negative impact on sales of SEK -24 million (5) compared with 2024.

Operating profit decreased to SEK 13 million (14). 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 -6 million (-8).

Earnings before tax amounted to SEK 6 million (5) and reported earnings after tax were SEK 6 million (3).

Bong's total light packaging sales amounted to SEK 174 million (170). Currency fluctuations had a negative impact on light packaging sales of SEK -8 million (2) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 284 million (312). Currency fluctuations had a negative impact on envelope sales of SEK -15 million (3) compared to same period 2024.

## Cash flow and investments

The cash flow after investing activities during 2025 increased to SEK 91 million (38) compared to same period previous year. Cash flow from operating activities before changes in working capital amounted to SEK 39 million (57). Working capital had a positive impact on the cash flow of SEK 66 million (13).

Restructuring costs had a negative impact on the cash flow of SEK -1 million (-2). Net investments had a negative impact during the period of SEK -14 million (-32).

## Financial position

Cash and cash equivalents at 31 December 2025 amounted to SEK 112 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 126 million (SEK 112 million at 31 December 2024). Consolidated equity at the end of December 2025 was SEK 512 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 -32 million. The interest bearing net loan debt amounted to SEK 401 million, whereof pension debt amounts to SEK 151 million and IFRS 16 leasing contracts amount to SEK 197 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 (1,007). The Group had 977 (973) employees at the end of December 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 4.5 million (2.4) and earnings after tax for the period were SEK 6.6 million (4.6).

## 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.

## The board of directors' proposal for dividend

Bong's current priority continues to be to reduce the debt and improve profitability. Therefore, the board proposes that no dividend will be paid to the shareholders of the parent company for 2025. No dividend was paid for 2024.

## Annual General Meeting

The annual general meeting will be held on 13 May 2026 at 1 p.m. in Stockholm. The January-March 2026 interim report will be published in connection with the AGM. The annual report will be available no later than 22 April 2026.

## Kristianstad 11 February 2026

## 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:

- 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
- Year-End Report 2026, February 2027

# INCOME STATEMENT IN SUMMARY

MSEK	Note	Oct-Dec 2025 3 month	Oct-Dec 2024 3 month	Jan-Dec 2025 12 month	Jan-Dec 2024 12 month
Revenue	1,2	467.2	494.6	1,809.3	1,914.3
Cost of goods sold		-394.7	-418.8	-1,531.3	-1,603.4
Gross profit		72.4	75.8	278.0	310.9
Selling expenses		-33.0	-40.3	-144.2	-157.2
Administrative expenses		-22.3	-29.4	-120.8	-126.5
Other operating income and expenses		-4.4	7.5	2.8	16.2
Operating profit		12.7	13.6	15.9	43.4
Net financial items		-6.4	-8.3	-38.2	-39.2
Result before tax		6.3	5.3	-22.3	4.2
Income tax		-0.5	-2.6	-6.7	-16.8
<b>Net result for the period</b>		<b>5.8</b>	<b>2.7</b>	<b>-29.0</b>	<b>-12.6</b>
Total income attributable to:					
Shareholders in Parent Company		5.8	3.2	-29.2	-12.0
Non-controlling interests		0.0	-0.5	0.2	-0.6
Earnings per share, before/after dilution		0.03	0.02	-0.14	-0.06
Earnings per share, excluding non recurring items, before/after dilution		0.03	0.02	-0.14	-0.06
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
MSEK		Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net result for the period		5.8	2.7	-29.0	-12.6
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		-0.8	8.8	2.8	9.0
		-0.8	8.8	2.8	9.0
Items that may be reclassified subsequently to profit or loss:					
Translation differences		-2.6	9.7	-34.8	22.2
		-2.6	9.7	-34.8	22.2
Other comprehensive income for the period, net of tax		-3.4	18.5	-32.0	31.2
<b>Total comprehensive income</b>		<b>2.4</b>	<b>21.2</b>	<b>-61.0</b>	<b>18.6</b>
Total comprehensive income attributable to:					
Shareholders in Parent Company		2.4	21.7	-61.2	19.2
Non-controlling interests		0.0	-0.5	0.2	-0.6

## BALANCE SHEET IN SUMMARY

MSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Intangible assets	4,5	470.4	493.3
Tangible assets		347.8	391.8
Other non-current assets	6	91.4	99.3
Inventories		193.7	226.3
Current receivables	7	231.5	253.9
Cash and cash equivalents	8	111.7	103.6
<b>Total assets</b>		<b>1,446.5</b>	<b>1,568.2</b>
Equity and liabilities			
Equity		512.2	573.4
Non-current liabilities	9	430.1	497.4
Current liabilities	10	504.2	497.4
<b>Total equity and liabilities</b>		<b>1,446.5</b>	<b>1,568.2</b>

### CHANGES IN EQUITY

MSEK	Note	Jan-Dec 2025	Jan-Dec 2024
Opening balance for the period		573.4	554.8
Dividend, non-controlling interest		-0.2	-
Non-controlling interests		0.2	-0.6
Total comprehensive income		-61.2	19.2
<b>Closing balance for the period</b>		<b>512.2</b>	<b>573.4</b>

## CASH FLOW STATEMENT

MSEK	Note	Oct-Dec 2025 3 month	Oct-Dec 2024 3 month	Jan-Dec 2025 12 month	Jan-Dec 2024 12 month
Operating activities					
Operating profit/loss		12.7	13.6	15.9	43.4
Depreciation, amortisation, and impairment losses		16.6	17.6	72.0	75.7
Interest received		0.1	0.6	0.3	1.7
Interest paid		-7.6	-11.0	-30.4	-34.3
Financial expenses		-0.4	-0.4	-5.0	-4.9
Tax paid		-0.2	-2.7	-5.9	-16.2
Other items not affecting liquidity		-2.3	-6.7	-7.8	-8.3
Cash flow from operating activities before changes in working capital		<b>18.9</b>	<b>11.0</b>	<b>39.1</b>	<b>57.1</b>
Changes in working capital					
Inventories		19.7	17.6	20.3	7.1
Current receivables		30.0	22.5	1.0	63.6
Current operating liabilities		-15.1	-20.9	44.5	-57.2
Cash flow from operating activities		<b>53.5</b>	<b>30.2</b>	<b>104.9</b>	<b>70.6</b>
Cash flow from investing activities					
Aquisition of intangible and tangible assets		-9.5	-5.7	-35.7	-46.1
Disposal of intangible and tangible assets		2.1	6.2	21.4	13.8
Cash flow from investing activities		<b>-7.4</b>	<b>0.5</b>	<b>-14.3</b>	<b>-32.3</b>
Cash flow after investing activities		<b>46.1</b>	<b>30.7</b>	<b>90.6</b>	<b>38.3</b>
Cash flow from financing activities					
Change in other long-term debt		-12.1	-59.1	-30.2	-15.0
Lease payment		-11.4	-11.6	-44.7	-52.5
Cash flow from financing activities		<b>-23.5</b>	<b>-70.7</b>	<b>-74.9</b>	<b>-67.5</b>
Cash flow for the period		<b>22.6</b>	<b>-40.0</b>	<b>15.7</b>	<b>-29.2</b>
Cash and cash equivalents at beginning of period		91.3	141.2	103.6	129.4
Exchange rate difference in cash and cash equivalents		-2.2	2.4	-7.6	3.4
<b>Cash and cash equivalents at end of period</b>		<b>111.7</b>	<b>103.6</b>	<b>111.7</b>	<b>103.6</b>



# NOTES

(MSEK)

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

Net sales	Oct-Dec 2025			Oct-Dec 2024			Jan-Dec 2025			Jan-Dec 2024		
	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	21	21	2	20	16	2	82	54	5	90	51	8
Nordic and Baltics	21	12	0	24	13	0	86	37	0	94	43	0
Central Europe	119	63	4	138	75	5	456	255	18	531	245	21
South Europe	63	33	3	72	28	4	268	120	10	290	113	10
UK	49	31	0	42	27	1	186	125	2	202	110	3
Other	11	14	0	16	11	0	56	49	0	63	40	0
<b>Total</b>	<b>284</b>	<b>174</b>	<b>9</b>	<b>312</b>	<b>170</b>	<b>12</b>	<b>1 134</b>	<b>640</b>	<b>35</b>	<b>1,270</b>	<b>602</b>	<b>42</b>

## Note 1 - cont'd

Intangible and tangible assets	2025-12-31	2024-12-31
Sweden	118	111
Nordic and Baltics	4	4
Central Europe	421	455
South Europe	239	270
UK	35	44
Other	1	1
<b>Total</b>	<b>818</b>	<b>885</b>

## 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-Dec 2025					Jan-Dec 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	696.3	18.3	105.6	820.2	49.5	765.8	20.7	65.9	852.4	62.9
South Europe	563.0	9.5	30.9	603.4	30.1	566.0	10.5	28.3	604.8	22.0
Nordics	225.1	5.2	0.2	230.5	14.9	242.9	7.7	0.2	250.8	20.1
United Kingdom	290.0	1.9	0.0	291.9	0.4	297.6	3.1	0.4	301.1	9.9
Group transactions and eliminations	0.0	0.0	-136.7	-136.7	-6.7	0.0	0.0	-94.8	-94.8	4.5
<b>Total</b>	<b>1,774.4</b>	<b>34.9</b>	<b>0.0</b>	<b>1,809.3</b>	<b>88.2</b>	<b>1,872.3</b>	<b>42.0</b>	<b>0.0</b>	<b>1,914.3</b>	<b>119.4</b>
Restructuring costs					-0.3					-0.3
Depreciations and amortisations					-72.0					-75.7
Financial income					1.2					2.3
Financial expenses					-39.4					-41.5
Result before tax					-22.3					4.2
Income tax					-6.7					-16.8
<b>Net result for the period</b>					<b>-29.0</b>					<b>-12.6</b>

### Note 3 - 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	2025-12-31	2024-12-31
Goodwill	468.8	492.9
Other intangible assets	1.6	0.4
<b>Total</b>	<b>470.4</b>	<b>493.3</b>

Note 5 - Goodwill	2025-12-31	2024-12-31
Opening costs	492.9	475.5
Purchase/acquisition	-	-
Write-down	-	-
Exchange rate differences	-24.1	17.4
<b>Closing costs</b>	<b>468.8</b>	<b>492.9</b>

Note 6 - Other non-current assets	2025-12-31	2024-12-31
Deferred tax assets	81.5	89.0
Other non-current receivables	9.9	10.3
<b>Total</b>	<b>91.4</b>	<b>99.3</b>

Note 7 - Current receivables	2025-12-31	2024-12-31
Receivables	140.0	168.0
Other current assets	91.5	85.9
<b>Total</b>	<b>231.5</b>	<b>253.9</b>

Note 8 - Cash and cash equivalent	2025-12-31	2024-12-31
Cash/Bank	111.5	102.7
Cash/Bank escrow account	0.2	0.9
<b>Total</b>	<b>111.7</b>	<b>103.6</b>

Note 9 - Non-current liabilities	2025-12-31	2024-12-31
Interest-bearing loans	100.0	131.3
Leasing contracts - IFRS 16	149.9	171.2
Pension debt	150.7	162.6
Deferred tax	12.0	12.9
Other liabilities	17.5	19.4
<b>Total</b>	<b>430.1</b>	<b>497.4</b>

Note 10 - Current liabilities	2025-12-31	2024-12-31
Interest-bearing loans	38.1	47.5
Leasing contracts - IFRS 16	47.4	47.4
Payables	182.6	157.8
Other liabilities	236.1	244.7
<b>Total</b>	<b>504.2</b>	<b>497.4</b>

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

Adjusted interest bearing net loan debt	2025-12-31	2024-12-31
Interest bearing loans, non-current liabilities	400.6	465.1
Interest bearing loans, current liabilities	85.5	94.9
Cash and cash equivalent	-111.7	-103.6
<b>Net Debt</b>	<b>374.4</b>	<b>456.4</b>
Pension debt	-150.7	-162.6
Leasing contracts - IFRS 16	-197.3	-218.6
<b>Adjusted net debt</b>	<b>26.4</b>	<b>75.3</b>

Adjusted EBITDA 12 month rolling	2025-12-31	2024-12-31
Profit	-29.0	-12.6
Financial charges	38.2	39.0
Tax	6.7	16.8
Depreciations	72.0	75.7
Restructuring cost	0.3	0.3
Transaction cost	0.0	0.1
Minority result	-0.2	0.6
IFRS 16, lease payments	-55.1	-61.9
<b>Adjusted EBITDA</b>	<b>32.9</b>	<b>58.1</b>

<b>Adjusted interest bearing net loan debt/Adjusted EBITDA</b>	<b>0.80</b>	<b>1.29</b>
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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.

	2025-12-31	2024-12-31
Sales during the year	42.8	46.2
Purchases during the year	1.2	2.3
Current receivables balance sheet day	8.8	7.9
Current payables balance sheet day	0.0	0.0

## QUARTERLY DATA. GROUP

MSEK	4/2025	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
Net Revenue	467.2	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
Operating expenses	-454.5	-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
Operating profit	12.7	-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
Net financial items	-6.4	-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
<b>Profit before tax</b>	<b>6.3</b>	<b>-16.4</b>	<b>-15.2</b>	<b>3.0</b>	<b>5.3</b>	<b>-9.7</b>	<b>0.3</b>	<b>8.3</b>	<b>-5.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>11.3</b>	<b>33.1</b>	<b>20.1</b>	<b>11.3</b>	<b>-2.8</b>

## KEY RATIOS

	Note	Jan-Dec 2025	Jan-Dec 2024
Operating margin, %		0.9	2.3
Return on equity, %		neg	neg
Return on capital employed, %		1.61	4.07
Equity/assets ratio, %		35.4	36.6
Net debt/equity ratio times		0.73	0.80
Net loan debt/EBITDA		4.26	3.84
Adjusted interest bearing net loan debt/adjusted EBITDA	11	0.80	1.29
Capital employed, MSEK		998.3	1,133.3
Interest-bearing net loan debt, MSEK		374.4	456.4
Average capital employed, MSEK		1,065.8	1,122.0

## DATA PER SHARE

	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, before/after dilution, SEK	-0.14	-0.06
Earnings per share, excluding non re- curring items, before/after dilution, SEK	-0.14	-0.06
Basic equity per share, SEK	2.42	2.71
Number of shares outstanding at end of period	211,205,058	211,205,058
Number of shares, basic	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	2025	2024	2023	2022	2021
Net sales, MSEK	1,809	1,914	2,088	2,165	1,804
Operating profit/loss, MSEK	16	43	44	98	46
Extraordinary items, MSEK	-	-	-13	-	-18
Profit/loss after tax, MSEK	-29	-13	-7	43	3
Cash flow from operating activities, MSEK	105	71	83	111	67
Operating margin, %	0.9	2.3	2.1	4.5	2.5
Return on equity, %	neg	neg	neg	8.7	5.2
Average capital employed, MSEK	1,066	1,122	1,137	1,090	1,004
Return on capital employed, %	1.6	4.1	4.0	9.1	6.4
Equity ratio, %	35.4	37	35	34	31
Net loan debt, MSEK	374	456	427	448	439
Net loan debt/equity, times	0.73	0.80	0.77	0.78	1.00
Net debt/EBITDA, times	4.3	3.8	3.2	2.7	3.4
Average number of employees	972	1,007	1,082	1,134	1,141
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	-0.14	-0.06	-0.02	0.21	0.02
After dilution, SEK	-0.14	-0.06	-0.02	0.21	0.02
Earnings per share, before dilution, excluding non-recurring items, SEK	-0.14	-0.06	0.04	0.21	0.11
Earnings per share, after dilution, excluding non-recurring items, SEK	-0.14	-0.06	0.04	0.21	0.11
Equity per share					
Before dilution, SEK	2.42	2.71	2.63	2.71	2.08
After dilution, SEK	2.42	2.71	2.63	2.71	2.08
Cash flow from operating activities per share					
Before dilution, SEK	0.50	0.34	0.39	0.53	0.32
After dilution, SEK	0.50	0.34	0.39	0.53	0.32
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	0.7	0.8	0.9	1.1	0.85
P/E-ratio, times	neg	neg	neg	5.4	41.3
Adjusted P/E-ratio, times	neg	neg	neg	0.0	8.06
Price/Equity before dilution, %	0.29	0.29	0.34	0.41	0.41
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-Dec 2025	Jan-Dec 2024
Revenue	4.5	2.4
Gross profit	4.5	2.4
Administrative expenses	-9.9	-8.4
Operating profit/loss	-5.4	-6.0
Net financial items	15.6	10.6
Result	10.2	4.6
Income tax	-3.6	0.0
Net result for the period	6.6	4.6

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Dec 2025	Jan-Dec 2024
Net Result for the period	6.6	4.6
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	6.6	4.6

## BALANCE SHEET IN SUMMARY

MSEK	31 Dec 2025	31 Dec 2024
Assets		
Financial assets	622.2	712.4
Current receivables	2.9	2.4
Cash and cash equivalents	0.1	0.1
Total Assets	625.2	714.9
Equity and liabilities		
Equity	410.9	404.4
Non-current liabilities	135.4	265.1
Current liabilities	78.9	45.4
Total equity and liabilities	625.2	714.9