

INTERIM REPORT

January-March 2026



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q1, JANUARY-MARCH 2026

January - March 2026

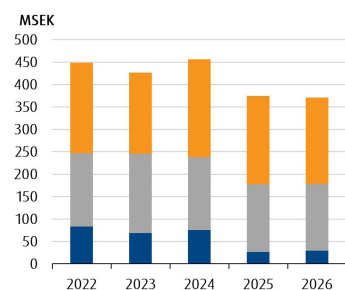
- Net sales decreased to SEK 444 million (488)
- Operating profit before depreciation decreased to SEK 27 million (32)
- Operating profit decreased to SEK 10 million (14)
- Net result for the period amounted to SEK -2 million (0)
- Earnings per share amounted to SEK -0.01 (0.00)
- Cash flow from operating activities amounted to SEK 6 million (22)

Key Ratios

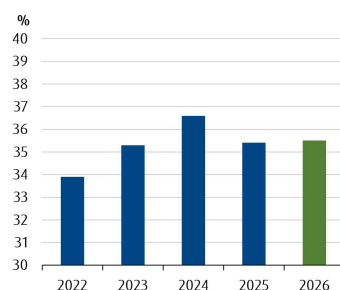
MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	444	488	1 765	1,809
EBITDA	27	32	83	88
EBIT	10	14	12	16
Net result for the period	-2	0	-31	-29
Earning per share, SEK	-0.01	0.00	-0.15	-0.14
Cash flow from operating activities	6	22	89	105
Equity/asset ratio, %	35.5%	35.6%	35.5%	35.4%

For definitions of APM's see page 12.

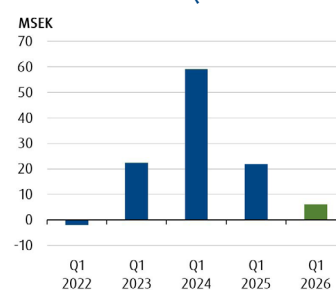
Net debt



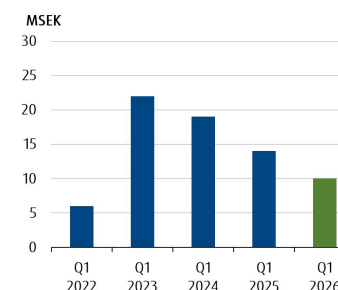
Equity ratio



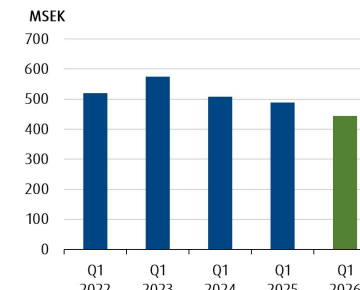
Cash flow from operating activities - Q1



Operating profit/loss - Q1



Net sales - Q1



- 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



970 Employees
13 countries

Transition into a Light
Packaging company

Sustainable products
for our customers



LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

Due to the new Gulf war between the USA, Israel and Iran there are lots of political and macroeconomic uncertainties. The supply chains for LDPE and other crude oil-based materials are under severe pressure. Bong uses such materials for window foil in envelopes but also for some of its Light Packaging products such as AirPro™ bubble mailers. While we still manage to get sufficient raw material supply to keep our production machines up and running the purchasing prices for all crude oil-based materials are skyrocketing. On top transport costs are going up significantly. These price increases are also valid for paper due to high energy costs in paper production. Our current main target at Bong is to pass on these extra costs to our customers to ensure that our margin is not dropping. It is unclear how long this situation and the resulting economic uncertainty will remain.

This situation coupled with slow economic growth in Europe makes it very challenging for our industry.

Light Packaging

We also felt the market difficulties in our Light Packaging segment. In Q1 2026 our combined currency adjusted sales of Light Packaging were at +3,4% YTD vs. Q1 2025. While this is better than the overall market development it is below our strategic goal to achieve double-digit growth in Light Packaging on our road of transforming Bong. Our best performing key Light Packaging products in Q1 were again our paper carrier bags with +19,6% vs. Q1 2025 driven mainly by our High-End products.

Envelope

The political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels leads to a continuously reduced demand in envelopes. According to FEPE statistics the European envelope market was shrinking -7,9% in Q1 2026 vs. Q1 2025. This was in line with the average development in 2025 vs. 2024. A combination of sharply rising material, transportation and energy costs coupled with shrinking demand means that the economic environment for the European envelope industry remains extremely tense. The total envelope market in Europe is still a mass market with a volume of around 32 billion envelopes. 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 in Q1 2026 decreased by -4% compared with Q1 2025 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 Q1 2025 mainly because of price pressure. Operating profit before impairment of goodwill decreased to SEK 10 million (14).

The operating profit in Q1 2026 was not affected negatively by restructuring cost (0) and machine sales have had no impact on the operating profit (0).

"In a very demanding and challenging economic environment due the recent Gulf war Bong was sustaining growth in our Light Packaging segment also in Q1 2026. Especially promising was the growth with our High-End paper carrier bags", says Bong's CEO Kai Steigleder.



CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 6 million (22). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.04 (1.34).

FOCUS AND STRATEGY

Bong remains focused on its road of transition to become a Light Packaging company with a 50% share in its total sales. 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 all our stakeholders and shareholders for their continuous support.

Kai Steigleder
Chief Executive Officer

FINANCIAL OVERVIEW

Sales and profit

January – March 2026

Consolidated sales for the period reached SEK 444 million (488). Exchange rate fluctuations had a negative impact on sales of SEK -24 million (2) compared with 2025.

Operating profit decreased to SEK 10 million (14). The Group's gross margin is slightly lower compared to the same period previous year. During the period operating profit was not affected by any capital gains/losses (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 -1 million (3) and reported earnings after tax were SEK -2 million (0).

Bong's total light packaging sales amounted to SEK 155 million (158). Currency fluctuations had a negative impact on light packaging sales of SEK -8 million (1) compared with the corresponding period in 2025.

Bong's total envelope sales amounted to SEK 281 million (322). Currency fluctuations had a negative impact on envelope sales of SEK -16 million (1) compared to same period 2025.

Cash flow and investments

The cash flow after investing activities during 2026 decreased to SEK 7 million (18) compared to same period previous year. Cash flow from operating activities before changes in working capital amounted to SEK 15 million (19). Working capital had a negative impact on the cash flow of SEK -9 million (3).

Net investments had a positive impact during the period of SEK 1 million (-4).

Financial position

Cash and cash equivalents at 31 March 2026 amounted to SEK 101 million (SEK 112 million at 31 December 2025). 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 115 million (SEK 126 million at 31 December 2025). Consolidated equity at the end of March 2026 was SEK 517 million (SEK 512 million at 31 December 2025).

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 6 million. The interest bearing net loan debt amounted to SEK 371 million, whereof pension debt amounts to SEK 150 million and IFRS 16 leasing contracts amount to SEK 192 million (SEK 374 million at 31 December 2025, whereof pension debt amounts to SEK 151 million and IFRS 16 Leasing contracts SEK 197 million).

Employees

The average number of employees during the period was 977 (980). The Group had 981 (981) employees at the end of March 2026. 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 1.1 million (1.1) and earnings after tax for the period were SEK -1.9 million (12.4).

Events after the end of the period

On 10 March 2026, Bong AB convened an extraordinary general meeting with proposals to amend the articles of association regarding the share capital and the number of shares, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue. The reason for this, which the company also communicated through a press release prior to the notice of the meeting, is to strengthen the company's financial flexibility and create conditions to seize strategic growth opportunities. The measures aim to optimize Bong's capital structure and create freedom of action to be able to quickly implement strategic initiatives that can strengthen the company's market position and long-term value creation. Bong has noted a clear interest from investors to participate in a possible directed new share issue, which reflects increased confidence in the company's strategy and future prospects. Furthermore, it is important for Bong to be able to offer shares as consideration in any discussions with parties as part of the industry consolidation. The board has not yet made a decision to carry out a new share issue, but through the proposals to the general meeting, it wants to ensure that the company has the flexibility required to act quickly if attractive opportunities arise.

On 10 April 2026, the extraordinary general meeting was held, at which the meeting resolved to approve the proposal to amend the articles of association, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue.

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 2025 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 2025 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 13 May 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:

- Interim Report January-June 2026, 15 July 2026
- Interim Report January-September 2026, November 2026
- Year-End Report 2026, February 2027
- Interim Report January-March 2027, May 2027

INCOME STATEMENT IN SUMMARY

MSEK	Note	Jan-Mar 2026 3 month	Jan-Mar 2025 3 month	Apr 2025- Mar 2026 12 month	Jan-Dec 2025 12 month
Revenue	1,2	443.9	488.4	1,764.8	1,809.3
Cost of goods sold		-372.8	-402.4	-1,501.7	-1,531.3
Gross profit		71.1	86.0	263.1	278.0
Selling expenses		-35.1	-38.9	-140.3	-144.2
Administrative expenses		-27.3	-33.5	-114.6	-120.8
Other operating income and expenses		0.8	-0.1	3.7	2.8
Operating profit		9.5	13.5	11.9	15.9
Net financial items		-10.2	-10.5	-37.9	-38.2
Result before tax		-0.7	3.0	-26.0	-22.3
Income tax		-1.0	-2.6	-5.1	-6.7
Net result for the period		-1.7	0.4	-31.1	-29.0
Total income attributable to:					
Shareholders in Parent Company		-1.7	0.4	-31.3	-29.2
Non-controlling interests		0.0	0.0	0.2	0.2
Earnings per share, before/after dilution		-0.01	0.00	-0.15	-0.14
Earnings per share, excluding non recurring items, before/after dilution		-0.01	0.00	-0.15	-0.14
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME					
MSEK		Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net result for the period		-1.7	0.4	-31.1	-29.0
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		0.7	3.2	0.3	2.8
		0.7	3.2	0.3	2.8
Items that may be reclassified subsequently to profit or loss:					
Translation differences		5.7	-42.6	13.5	-34.8
		5.7	-42.6	13.5	-34.8
Other comprehensive income for the period, net of tax		6.4	-39.4	13.8	-32.0
Total comprehensive income		4.7	-39.0	-17.3	-61.0
Total comprehensive income attributable to:					
Shareholders in Parent Company		4.7	-39.0	-17.5	-61.2
Non-controlling interests		0.0	0.0	0.2	0.2

BALANCE SHEET IN SUMMARY

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Intangible assets	4.5	473.8	471.5	470.4
Tangible assets		335.6	346.6	347.8
Other non-current assets	6	93.2	92.8	91.4
Inventories		207.5	218.8	193.7
Current receivables	7	244.6	280.8	231.5
Cash and cash equivalents	8	101.3	90.1	111.7
Total assets		1,456.0	1,500.6	1,446.5
Equity and liabilities				
Equity		516.9	534.4	512.2
Non-current liabilities	9	416.4	458.1	430.1
Current liabilities	10	522.7	508.1	504.2
Total equity and liabilities		1,456.0	1,500.6	1,446.5

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance for the period		512.2	573.4	573.4
Dividend, non-controlling interest		-	-	-0.2
Non-controlling interests		-	-	0.2
Total comprehensive income		4.7	-39.0	-61.2
Closing balance for the period		516.9	534.4	512.2

CASH FLOW STATEMENT

MSEK	Note	Jan-Mar 2026 3 month	Jan-Mar 2025 3 month	Apr 2025- Mar 2026 12 month	Jan-Dec 2025 12 month
Operating activities					
Operating profit/loss		9.5	13.5	11.9	15.9
Depreciation, amortisation, and impairment losses		17.9	18.7	71.2	72.0
Interest received		0.0	0.1	0.2	0.3
Interest paid		-6.8	-7.8	-29.4	-30.4
Financial expenses		-2.1	-1.3	-5.8	-5.0
Tax paid		-1.6	-2.6	-4.9	-5.9
Other items not affecting liquidity		-1.8	-1.3	-8.3	-7.8
Cash flow from operating activities before changes in working capital		15.1	19.3	34.9	39.1
Changes in working capital					
Inventories		-11.6	-3.5	12.2	20.3
Current receivables		-16.4	-45.6	30.2	1.0
Current operating liabilities		19.1	51.7	11.9	44.5
Cash flow from operating activities		6.2	21.9	89.2	104.9
Cash flow from investing activities					
Aquisition of intangible and tangible assets		-	-4.0	-31.7	-35.7
Disposal of intangible and tangible assets		0.8	0.1	22.1	21.4
Cash flow from investing activities		0.8	-3.9	-9.6	-14.3
Cash flow after investing activities		7.0	18.0	79.6	90.6
Cash flow from financing activities					
Change in other long-term debt		-7.0	-14.5	-22.7	-30.2
Lease payment		-10.7	-10.9	-44.5	-44.7
Cash flow from financing activities		-17.7	-25.4	-67.2	-74.9
Cash flow for the period		-10.7	-7.4	12.4	15.7
Cash and cash equivalents at beginning of period		111.7	103.6	90.1	103.6
Exchange rate difference in cash and cash equivalents		0.3	-6.1	-1.2	-7.6
Cash and cash equivalents at end of period		101.3	90.1	101.3	111.7

NOTES

(MSEK)

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

Net sales	Jan-Mar 2026			Jan-Mar 2025			Apr 2025-Mar 2026			Jan-Dec 2025		
	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	22	13	1	23	12	1	81	55	5	82	54	5
Nordic and Baltics	17	10	0	26	9	0	77	38	0	86	37	0
Central Europe	111	61	4	133	68	4	434	248	18	456	255	18
South Europe	76	27	2	79	23	2	265	124	10	268	120	10
UK	41	30	1	47	33	1	180	122	2	186	125	2
Other	14	14	0	14	13	0	56	50	0	56	49	0
Total	281	155	8	322	158	8	1 093	637	35	1 134	640	35

Note 1 - cont'd

Intangible and tangible assets	2026-03-31	2025-03-31	2025-12-31
Sweden	115	110	118
Nordic and Baltics	4	4	4
Central Europe	414	413	421
South Europe	239	252	239
UK	36	38	35
Other	1	1	1
Total	809	818	818

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-Mar 2026					Jan-Mar 2025				
	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	168.9	4.4	29.4	202.7	9.6	200.9	5.0	23.2	229.1	19.2
South Europe	145.6	2.0	7.0	154.6	12.0	142.8	1.7	12.0	156.5	10.2
Nordics	53.5	1.0	0.0	54.5	1.2	61.4	1.1	0.0	62.5	2.1
United Kingdom	67.6	0.8	0.0	68.4	3.1	74.9	0.6	0.0	75.5	2.7
Group transactions and eliminations	0.0	0.0	-36.4	-36.4	1.8	0.0	0.0	-35.2	-35.2	-1.8
Total	435.7	8.2	0.0	443.9	27.7	480.0	8.4	0.0	488.4	32.4
Restructuring costs					-0.3					-0.2
Depreciations and amortisations					-17.9					-18.7
Financial income					0.0					0.5
Financial expenses					-10.2					-11.0
Result before tax					-0.7					3.0
Income tax					-1.0					-2.6
Net result for the period					-1.7					0.4

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	2026-03-31	2025-03-31	2025-12-31
Goodwill	473.2	470.0	468.8
Other intangible assets	0.6	1.5	1.6
Total	473.8	471.5	470.4

Note 5 - Goodwill	2026-03-31	2025-03-31	2025-12-31
Opening costs	468.8	492.9	492.9
Purchase/acquisition	-	-	-
Write-down	-	-	-
Exchange rate differences	4.4	-22.9	-24.1
Closing costs	473.2	470.0	468.8

Note 6 - Other non-current assets	2026-03-31	2025-03-31	2025-12-31
Deferred tax assets	83.2	83.1	81.5
Other non-current receivables	10.0	9.7	9.9
Total	93.2	92.8	91.4

Note 7 - Current receivables	2026-03-31	2025-03-31	2025-12-31
Receivables	153.3	190.4	140.0
Other current assets	91.3	90.4	91.5
Total	244.6	280.8	231.5

Note 8 - Cash and cash equivalent	2026-03-31	2025-03-31	2025-12-31
Cash/Bank	101.2	90.0	111.5
Cash/Bank escrow account	0.1	0.1	0.2
Total	101.3	90.1	111.7

Note 9 - Non-current liabilities	2026-03-31	2025-03-31	2025-12-31
Interest-bearing loans	95.2	128.2	100.0
Leasing contracts - IFRS 16	143.1	152.3	149.9
Pension debt	149.5	152.6	150.7
Deferred tax	11.8	12.5	12.0
Other liabilities	16.8	12.5	17.5
Total	416.4	458.1	430.1

Note 10 - Current liabilities	2026-03-31	2025-03-31	2025-12-31
Interest-bearing loans	35.4	38.4	38.1
Leasing contracts - IFRS 16	48.6	44.7	47.4
Payables	196.2	154.0	182.6
Other liabilities	242.5	271.0	236.1
Total	522.7	508.1	504.2

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

Adjusted interest bearing net loan debt	2026-03-31	2025-12-31
Interest bearing loans, non-current liabilities	387.8	400.6
Interest bearing loans, current liabilities	84.0	85.5
Cash and cash equivalent	-101.3	-111.7
Net Debt	370.5	374.4
Pension debt	-149.5	-150.7
Leasing contracts - IFRS 16	-191.7	-197.3
Adjusted net debt	29.3	26.4

Adjusted EBITDA 12 month rolling	2026-03-31	2025-12-31
Profit	-31.1	-29.0
Financial charges	37.8	38.2
Tax	5.1	6.7
Depreciations	71.1	72.0
Restructuring cost	0.5	0.3
Transaction cost	0.0	0.0
Minority result	-0.2	-0.2
IFRS 16, lease payments	-55.1	-55.1
Adjusted EBITDA	28.1	32.9
Adjusted interest bearing net loan debt/Adjusted EBITDA	1.04	0.80

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.

	2026-03-31	2025-03-31	2025-12-31
Sales during the year	8.4	9.8	42.8
Purchases during the year	0.2	0.3	1.2
Current receivables balance sheet day	3.5	3.0	8.8
Current payables balance sheet day	0.0	0.0	0.0

QUARTERLY DATA, GROUP

MSEK	1/2026	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
Net Revenue	443.9	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
Operating expenses	-434.4	-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
Operating profit	9.5	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
Net financial items	-10.2	-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
Profit before tax	-0.7	6.3	-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

KEY RATIOS

Note	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 Mar 2026	Jan-Dec 2025
Operating margin, %	2.2	2.8	0.7	0.9
Return on equity, %	-	-	neg	neg
Return on capital employed, %	-	-	1.25	1.61
Equity/assets ratio, %	35.5	35.6	35.5	35.4
Net debt/equity ratio times	0.72	0.79	0.72	0.73
Net loan debt/EBITDA	-	-	4.47	4.26
Adjusted interest bearing net loan debt/adjusted EBITDA	11		1.04	0.80
Capital employed, MSEK	988.7	1,044.4	988.6	998.3
Interest-bearing net loan debt, MSEK	370.5	420.0	370.6	374.4
Average capital employed, MSEK	-	-	1,016.5	1,065.8

DATA PER SHARE

	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Earnings per share, before/after dilution, SEK	-0.01	0.00	-0.15	-0.14
Earnings per share, excluding non recurring items, before/after dilution, SEK	-0.01	0.00	-0.15	-0.14
Basic equity per share, SEK	2.42	2.53	2.71	2.42
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	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-Mar 2026	Jan-Mar 2025
Revenue	1.1	1.1
Gross profit	1.1	1.1
Administrative expenses	-2.6	-2.5
Operating profit/loss	-1.5	-1.4
Net financial items	-0.4	13.8
Result	-1.9	12.4
Income tax	0.0	0.0
Net result for the period	-1.9	12.4

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2026	Jan-Mar 2025
Net Result for the period	-1.9	12.4
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	-1.9	12.4

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2026	31 Dec 2025
Assets		
Financial assets	680.2	622.2
Current receivables	5.2	2.9
Cash and cash equivalents	0.1	0.1
Total Assets	685.5	625.2
Equity and liabilities		
Equity	409.0	410.9
Non-current liabilities	198.2	135.4
Current liabilities	78.3	78.9
Total equity and liabilities	685.5	625.2