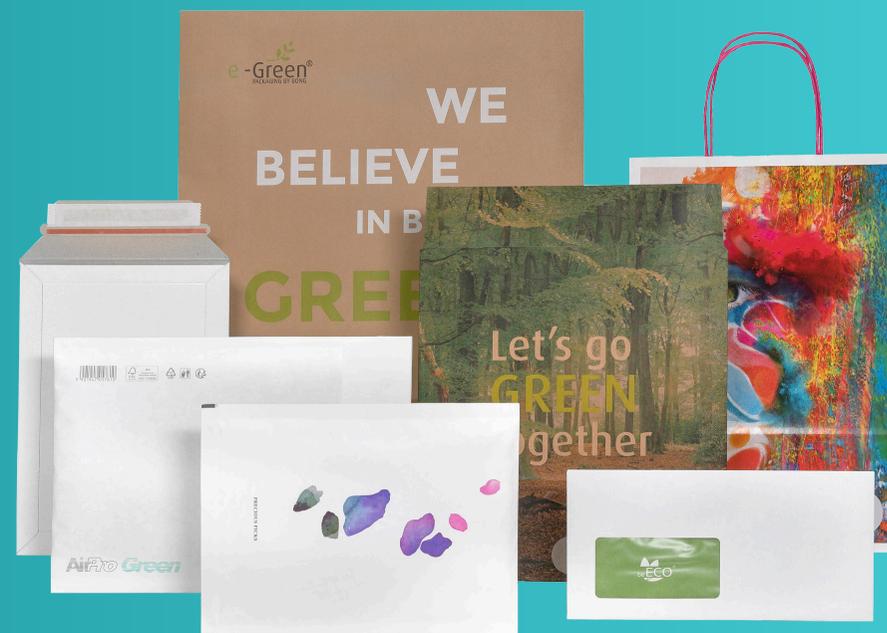


INTERIM REPORT

January-March 2025



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q1, JANUARY-MARCH 2025

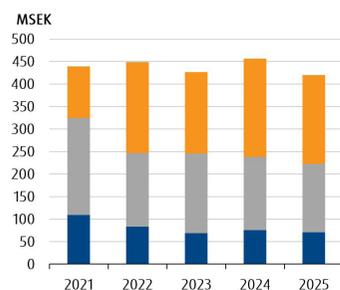
January - March 2025

- Net sales decreased to SEK 488 million (508)
- Operating profit before depreciation decreased to SEK 32 million (39)
- Operating profit decreased to SEK 14 million (19)
- Earnings after tax amounted to SEK 0 million (1)
- Earnings per share amounted to SEK 0.00 (0.01)
- Cash flow from operating activities amounted to SEK 22 million (59)

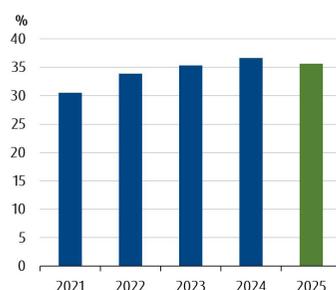
Key Ratios

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Net sales	488	508	1,894	1,914
EBITDA	32	39	113	119
EBIT	14	19	38	43
Non-recurring items, goodwill	-	-	-	-
Adjusted EBIT	14	19	38	43
Earnings after tax	0	1	-13	-13
Earning per share, SEK	0.00	0.01	-0.06	-0.06
Cash flow from operating activities	22	59	33	71
Equity/asset ratio, %	35.6%	35.4%	35.6%	36.6%

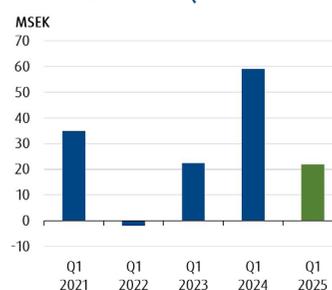
Net debt



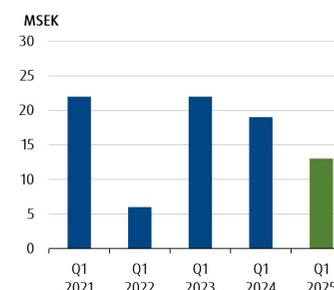
Equity ratio



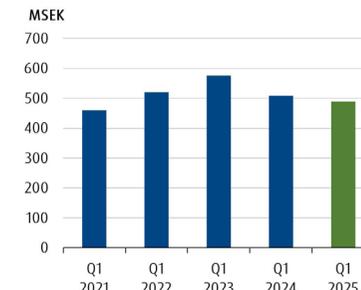
Cash flow from operating activities - Q1



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 2.0 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



980 Employees
13 countries

Transition into a Light
Packaging company

Sustainable products
for our customers



LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

The tough macroeconomic parameters have not changed in Q1 2025. The political uncertainty about tariffs and other trade barriers between the major economic blocks and the danger of a longer trade war have made the economic outlook in Europe even more uncertain. This results in a negative investment climate for companies and the consumers are not buying as before or are “shopping around for the cheapest deal”. It remains to be seen whether European and national politics can lower the paralyzing bureaucratic hurdles for the economy and to push through quick political reforms. We believe this economic situation will continue throughout 2025. One positive aspect currently is the continued growth mode in Q1 2025 for the e-Commerce market.

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

In Q1 our operational margins were good, but sales prices remain under pressure due to unused production capacities in the market. We continue to reduce and streamline our fixed costs.

Light Packaging

In Q1 our currency adjusted sales of Light Packaging were +12% YTD vs. Q1 2024. This is very positive when looking at the overall macroeconomic challenges, but it does not meet our ambitious goals. The best performing Light Packaging

product groups are again our e-Commerce related Light Packaging products like e-Green®, AirPro® and AirPro Green® with +21,9% vs. Q1 2024. Driven mainly by new High-End products, our Paper Carrier Bag segment also showed strong growth with +22,6% vs. Q1 2024. Therefore, we remain optimistic about those segments for 2025.

Envelope

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

OPERATING PROFIT

The Group's currency-adjusted sales in Q1 2025 decreased by -4% compared with Q1 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 slightly decreased compared to Q1 2024 but is on a healthy level. Operating profit decreased to SEK 14 million (19).

The operating profit in Q1 2025 was not affected negatively by restructuring cost (0) and machine sales have had no impact on the operating profit (0).

“In an extremely difficult market environment with dampened consumption climate in Europe and political instability worldwide our Light Packaging segment continued to grow +12% in the first quarter of 2025 vs. Q1 2024”, says Bong's CEO Kai Steigleder.



CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 22 million (59). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.34 (0.40).

FOCUS AND STRATEGY

Bong's long-term goal is and continues to be its transformation strategy with a Light Packaging share of 50% and at the same time remain profitable in the envelope market. Continuous cost cutting in all sites and focusing on less, but more

productive units is a “must” in our efforts to stay competitive. Finally, I thank all our loyal and hard-working employees that will make our transformation process in Bong happen as well as all our stakeholders and shareholders for their continuous support.

Kai Steigleder
Chief Executive Officer

FINANCIAL OVERVIEW

Sales and profit

January – March 2025

Consolidated sales for the period reached SEK 488 million (508). Exchange rate fluctuations had a positive impact on sales of SEK 2 million (10) compared with 2024.

Operating profit decreased to SEK 14 million (19). The Group's gross margin is slightly lower compared to last year but still on a healthy level. During the period operating profit was not affected by any capital gains/losses (0). Exchange rate fluctuations for the period had a positive impact on operating profit of SEK 1 million (1).

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

Earnings before tax amounted to SEK 3 million (8) and reported earnings after tax were SEK 0 million (1).

Bong's total light packaging sales amounted to SEK 158 million (140). Currency fluctuations had a positive impact on light packaging sales of SEK 1 million (3) compared with the corresponding period in 2024.

Bong's total envelope sales amounted to SEK 322 million (358). Currency fluctuations had a positive impact on envelope sales of SEK 1 million (7) compared to same period 2024.

Cash flow and investments

The cash flow after investing activities decreased to SEK 18 million (49) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 19 million (29). Working capital had a positive impact on the cash flow of SEK 3 million (30).

Restructuring costs had a no impact on the cash flow (-1). Net investments had a negative impact during the period of SEK -4 million (-10).

Financial position

Cash and cash equivalents at 31 March 2025 amounted to SEK 90 million (SEK 104 million at 31 December 2024). The Group had unutilized credit facilities of SEK 8 million on the same date. Total available cash and cash equivalents thus amounted to SEK 98 million (SEK 112 million at 31 December 2024). Consolidated equity at the end of March 2025 was SEK 534 million (SEK 573 million at 31 December 2024).

Translation of the net asset value of foreign subsidiaries to Swedish Krona and changes in the fair value of pension debt and derivative instruments increased consolidated equity by SEK 43 million. The interest bearing net loan debt amounted to SEK 420 million, whereof pension debt amounts to SEK 153 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 227 million).

Employees

The average number of employees during the period was 980 (1,034). The Group had 981 (1,033) employees at the end of March 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 1.1 million (0.6) and earnings after tax for the period were SEK 12.4 million (-1.9).

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 14 May 2025

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 2025, 15 July 2025
- Interim Report January-September 2025, November 2025
- Year-End Report 2025, February 2026
- Interim Report January-March 2026, May 2026

INCOME STATEMENT IN SUMMARY

MSEK	Note	Jan-Mar 2025 3 month	Jan-Mar 2024 3 month	Apr 2024- Mar 2025 12 month	Jan-Dec 2024 12 month
Revenue	1,2	488.4	508.3	1 894.4	1,914.3
Cost of goods sold		-402.4	-414.9	-1 590.9	-1,603.4
Gross profit		86.0	93.4	303.5	310.9
Selling expenses		-38.9	-40.6	-155.5	-157.2
Administrative expenses		-33.5	-35.3	-124.7	-126.5
Other operating income and expenses		-0.1	1.2	14.9	16.2
Operating profit		13.5	18.7	38.2	43.4
Net financial items		-10.5	-10.3	-39.4	-39.2
Result before tax		3.0	8.4	-1.2	4.2
Income tax		-2.6	-7.1	-12.3	-16.8
Net result		0.4	1.3	-13.5	-12.6
Total comprehensive income attributable to:					
Shareholders in Parent Company		0.4	1.2	-12.8	-12.0
Non-controlling interests		0.0	0.1	-0.7	-0.6
Earnings per share, before/after dilution		0.00	0.01	-0.06	-0.06
Earnings per share, excluding non recurring items, before/after dilution		0.00	0.01	-0.06	-0.06
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME					
MSEK		Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Jan-Dec 2024
Net result		0.4	1.3	-13.5	-12.6
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		3.2	2.9	9.3	9.0
Items that may be reclassified subsequently to profit or loss:					
Translation differences		-42.6	26.0	-46.4	22.2
Other comprehensive income for the period, net of tax					
Total comprehensive income		-39.0	30.2	-50.6	18.6
Total comprehensive income attributable to:					
Shareholders in Parent Company		-39.0	30.1	-49.9	19.2
Non-controlling interests		0.0	0.1	-0.7	-0.6

BALANCE SHEET IN SUMMARY

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Intangible assets	4,5	471.5	493.1	493.3
Tangible assets		346.6	350.9	391.8
Other non-current assets	6	92.8	95.1	99.3
Inventories		218.8	233.2	226.3
Current receivables	7	280.8	314.0	253.9
Cash and cash equivalents	8	90.1	164.4	103.6
Total assets		1,500.6	1,650.7	1,568.2
Equity and liabilities				
Equity		534.4	585.0	573.4
Non-current liabilities	9	458.1	364.0	497.4
Current liabilities	10	508.1	701.7	497.4
Total equity and liabilities		1,500.6	1,650.7	1,568.2

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance for the period		573.4	554.8	554.8
Dividend, non-controlling interest		-	-	-
Capital Increase, non-controlling interest		-	-	-
Non-controlling interests		0.0	0.1	-0.6
Total comprehensive income		-39.0	30.1	19.2
Closing balance for the period		534.4	585.0	573.4

CASH FLOW STATEMENT

MSEK	Note	Jan-Mar 2025 3 month	Jan-Mar 2024 3 month	Apr 2024- Mar 2025 12 month	Jan-Dec 2024 12 month
Operating activities					
Operating profit/loss		13.5	18.7	38.2	43.4
Depreciation, amortisation, and impairment losses		18.7	19.9	74.5	75.7
Interest received		0.1	0.5	1.3	1.7
Interest paid		-7.8	-7.5	-34.6	-34.3
Financial expenses		-1.3	-2.0	-4.2	-4.9
Tax paid		-2.6	-4.0	-14.8	-16.2
Other items not affecting liquidity		-1.3	3.5	-13.1	-8.3
Cash flow from operating activities before changes in working capital		19.3	29.1	47.3	57.1
Changes in working capital					
Inventories		-3.5	0.4	3.2	7.1
Current receivables		-45.6	-3.7	21.7	63.6
Current operating liabilities		51.7	33.3	-38.8	-57.2
Cash flow from operating activities		21.9	59.1	33.4	70.6
Cash flow from investing activities					
Acquisition of intangible and tangible assets incl. advanced payments to suppliers		-4.0	-10.1	-40.0	-46.1
Disposal of intangible and tangible assets		0.1	0.1	13.8	13.8
Cash flow from investing activities		-3.9	-10.0	-26.2	-32.3
Cash flow after investing activities		18.0	49.1	7.2	38.3
Cash flow from financing activities					
Change in other long-term debt		-14.5	-5.6	-23.9	-15.0
Lease payment		-10.9	-11.6	-51.8	-52.5
Cash flow from financing activities		-25.4	-17.2	-75.7	-67.5
Cash flow for the period		-7.4	31.9	-68.5	-29.2
Cash and cash equivalents at beginning of period		103.6	129.4	164.4	129.4
Exchange rate difference in cash and cash equivalents		-6.1	3.1	-5.8	3.4
Cash and cash equivalents at end of period		90.1	164.4	90.1	103.6

NOTES

(MSEK)

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

Net sales	Jan-Mar 2025			Jan-Mar 2024			Apr 2024-Mar 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	23	12	1	27	8	2	86	55	7	90	51	8
Nordic and Baltics	26	9	0	27	10	0	93	42	0	94	43	0
Central Europe	133	68	4	150	58	5	514	255	21	531	245	21
South Europe	79	23	2	82	27	2	287	109	10	290	113	10
UK	47	33	1	55	30	1	194	113	3	202	110	3
Other	14	13	0	17	7	0	61	45	0	63	40	0
Total	322	158	8	358	140	10	1,235	619	41	1,270	602	42

Note 1 - cont'd

Intangible and tangible assets	2025-03-31	2024-03-31	2024-12-31
Sweden	110	113	111
Nordic and Baltics	4	3	4
Central Europe	413	445	455
South Europe	252	252	270
UK	38	27	44
Other	1	4	1
Total	818	844	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 and North Africa

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

Nordics

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

United Kingdom

This segment includes the companies in United Kingdom.

IFRS adjustments

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

Net turnover and EBITDA before restructuring costs per segment

Segments	2025-03-31					2024-03-31				
	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	200.9	5.0	23.2	229.1	19.2	202.9	4.8	19.4	227.1	20.5
South Europe and North Africa	142.8	1.7	12.0	156.5	10.2	143.9	1.9	8.3	154.1	7.6
Nordics	61.4	1.1	0.0	62.5	2.1	69.7	2.4	0.1*	72.2	7.0
United Kingdom	74.9	0.6	0.0	75.5	2.7	81.8	0.9	0.3	83.0	-0.7
Group transactions and eliminations	0.0	0.0	-35.2	-35.2	-1.8	0.0	0.0	-28.1	-28.1	4.1
Total	480.0	8.4	0.0	488.4	32.4	498.3	10.0	0.0	508.3	38.5
Restructuring costs					-0.2					0.0
Depreciations and amortisations					-18.7					-19.8
Financial income					0.5					0.8
Financial expenses					-11.0					-11.1
Result before tax					3.0					8.4
Income tax					-2.6					-7.1
Net result for the year					0.4					1.3

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	2025-03-31	2024-03-31	2024-12-31
Goodwill	470.0	491.8	492.9
Other intangible assets	1.5	1.3	0.4
Total	471.5	493.1	493.3

Note 5 - Goodwill	2025-03-31	2024-03-31	2024-12-31
Opening costs	492.9	475.5	475.5
Purchase/acquisition	-	-	-
Write-down	-	-	-
Exchange rate differences	-22.9	16.3	17.4
Closing costs	470.0	491.8	492.9

Note 6 - Other non-current assets	2025-03-31	2024-03-31	2024-12-31
Deferred tax assets	83.1	94.3	89.0
Other non-current receivables	9.7	0.8	10.3
Total	92.8	95.1	99.3

Note 7 - Current receivables	2025-03-31	2024-03-31	2024-12-31
Receivables	190.4	201.0	168.0
Other current assets	90.4	113.0	85.9
Total	280.8	314.0	253.9

Note 8 - Cash and cash equivalent	2025-03-31	2024-03-31	2024-12-31
Cash/Bank	90.0	164.4	102.7
Cash/Bank escrow account	0.1	0.1	0.9
Total	90.1	164.4	103.6

Note 9 - Non-current liabilities	2025-03-31	2024-03-31	2024-12-31
Interest-bearing loans	128.2	39.9	131.3
Leasing contracts - IFRS 16	152.3	128.1	171.2
Pension debt	152.6	174.9	162.6
Deferred tax	12.5	11.0	12.9
Other liabilities	12.5	10.1	19.4
Total	458.1	364.0	497.4

Note 10 - Current liabilities	2025-03-31	2024-03-31	2024-12-31
Interest-bearing loans	38.4	156.3	47.5
Leasing contracts - IFRS 16	44.7	53.4	47.4
Payables	154.0	172.3	157.8
Other liabilities	271.0	319.7	244.7
Total	508.1	701.7	497.4

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

Adjusted interest bearing net loan debt	2025-03-31	2024-12-31
Interest bearing loans, non-current liabilities	426.9	465.1
Interest bearing loans, current liabilities	83.1	94.9
Cash and cash equivalent	-90.1	-103.6
Net Debt	420.0	456.4
Pension debt	-152.6	-162.6
Leasing contracts - IFRS 16	-197.0	-218.6
Adjusted net debt	70.3	75.3

Adjusted EBITDA 12 month rolling	2025-03-31	2024-12-31
Profit	-13.6	-12.6
Financial charges	39.3	39.0
Tax	12.4	16.8
Depreciations	74.6	75.7
Restructuring cost	0.5	0.3
Transaction cost	0.1	0.1
Minority result	0.1	0.6
IFRS 16, lease payments	-60.7	-61.9
Adjusted EBITDA	52.7	58.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.34	1.29
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QUARTERLY DATA. GROUP

MSEK	1/2025	4/2024	3/2024	2/2024	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022	3/2022	2/2022	1/2022	4/2021	3/2021	2/2021
Net Revenue	488.4	494.6	455.8	455.6	508.3	539.1	476.5	497.5	574.9	600.9	526.8	517.1	519.9	507.0	429.9	407.3
Operating expenses	-474.9	-481.0	-454.9	-445.4	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0	-496.3	-497.8	-514.4	-494.3	-421.0	-405.0
Operating profit	13.5	13.6	0.9	10.2	18.7	3.8	8.0	10.3	21.6	42.9	30.5	19.3	5.5	12.7	8.9	2.3
Net financial items	-10.5	-8.3	-10.6	-9.9	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8	-10.4	-8.0	-8.3	-7.1	-10.8	-9.4
Profit before tax	3.0	5.3	-9.7	0.3	8.3	-5.9	-1.2	0.0	11.3	33.1	20.1	11.3	-2.8	5.6	-1.9	-7.1

KEY RATIOS

Note	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Operating margin, %	2.8	3.7	2.0	2.3
Return on equity, %	-	-	neg	neg
Return on capital employed, %	3.76	4.84	3.76	4.07
Equity/assets ratio, %	35.6	35.4	35.6	36.6
Net debt/equity ratio times	0.79	0.66	0.79	0.80
Net loan debt/EBITDA	3.72	2.90	3.72	3.84
Adjusted interest bearing net loan debt/adjusted EBITDA	11		1.34	1.29
Capital employed, MSEK	1,044.4	1,137.6	1,044.4	1,133.3
Interest-bearing net loan debt, MSEK	420.0	388.2	420.0	456.4
Average capital employed, MSEK			1,091.0	1,122.0

DATA PER SHARE

	Jan-Mar 2025	Jan-mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Earnings per share, before/after dilution, SEK	0.00	0.01	-0.06	-0.06
Earnings per share, excluding non recurring items, before/after dilution, SEK	0.00	0.01	-0.06	-0.06
Basic equity per share, SEK	2.53	2.77	2.63	2.71
Number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058
Number of shares, basic	211,205,058	211,205,058	211,205,058	211,205,058

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

FIVE-YEAR SUMMARY

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

DEFINITIONS

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

For historical values:

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

ADJUSTED EARNINGS PER SHARE

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

ADJUSTED P/E RATIO, TIMES

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

AVERAGE CAPITAL EMPLOYED

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

AVERAGE EQUITY

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

AVERAGE TOTAL ASSETS

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

CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

EARNINGS PER SHARE

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

EBITDA

Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT

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

ITEMS AFFECTING COMPARABILITY

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

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

NET DEBT

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

NET DEBT/EBITDA, TIMES

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

NET DEBT TO EQUITY, TIMES

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

OPERATING MARGIN, PER CENT

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

P/E RATIO, TIMES

Share price divided by earnings per share.

RETURN ON CAPITAL EMPLOYED, PER CENT

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

RETURN ON EQUITY, PER CENT

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

SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

MSEK	Jan-Mar 2025	Jan-Mar 2024
Revenue	1.1	0.6
Gross profit	1.1	0.6
Administrative expenses	-2.5	-2.0
Operating profit/loss	-1.4	-1.4
Net financial items	13.8	-0.5
Result	12.4	-1.9
Income tax	0.0	0.0
Net result	12.4	-1.9

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2025	Jan-Mar 2024
Net Result for the year	12.4	1.9
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	12.4	1.9

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2025	31 Dec 2024
Assets		
Financial assets	747.7	712.4
Current receivables	5.2	2.4
Cash and cash equivalents	0.1	0.1
Total Assets	753.0	714.9
Equity and liabilities		
Equity	416.8	404.4
Non-current liabilities	253.8	265.1
Current liabilities	82.4	45.4
Total equity and liabilities	753.0	714.9