

Interim Report

January-March 2024



Interim Report Q1, January-March 2024

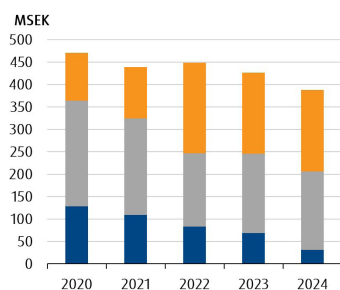
January - March 2024

- Net sales decreased to SEK 508 million (575)
- Operating profit before depreciation amounted to SEK 39 million (39)
- Operating profit decreased to SEK 19 million (22)
- Earnings after tax amounted to SEK 1 million (8)
- Earnings per share amounted to SEK 0.01 (0.04)
- Cash flow after investing activities amounted to SEK 49 million (22)

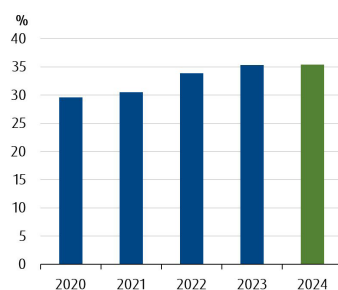
Key Ratios

MSEK	Jan-Mar 2024	Jan-Mar 2023	Apr 2023- Mar 2024	Jan-Dec 2023
Net sales	508	575	2,021	2,088
EBITDA	39	39	134	135
EBIT	19	22	41	44
Non-recurring items, goodwill	-	-	-13	-13
Adjusted EBIT	19	22	54	57
Earnings after tax	1	8	-13	-7
Earning per share, SEK	0.01	0.04	-0.06	-0.02
Cash flow after investing activities	49	22	89	63
Equity/asset ratio, %	35.4%	34.6%	35.4%	35.3%

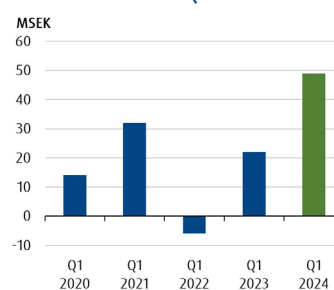
Net debt



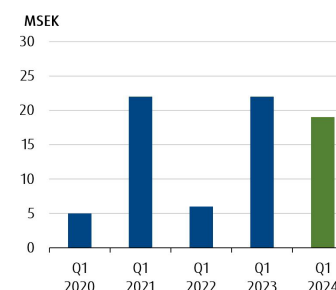
Equity ratio



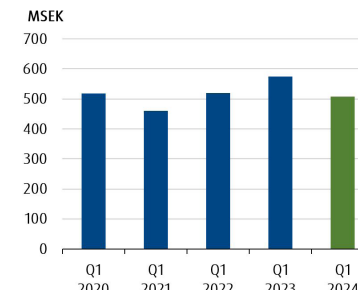
Cash flow after investing activities - Q1



Operating profit/loss - Q1



Net sales - Q1



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 2.1 billion and about 1,000 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

From the
forest to you
since 1737

The
customer is
our passion



1,000
Employees

Located in
13
countries



Transformation
into a **Light
Packaging**
company

Letter to the shareholders

” In the first quarter 2024 we gained some great new Light Packaging sales contracts with retailers, distributors, fashion and cosmetics companies. We will see those additional sales starting in Q2. This helps us on our road of change in the future to having 50% of our sales with Light Packaging, says Bong’s CEO Kai Steigleder. ”



MARKET AND INDUSTRY

As described in our Q4 report the overall market demand remained weak also in Q1 2024. The paper makers and the paper and packaging converters suffer from political and economic turbulences. On the positive side the Q1 inflation rates in the Eurozone were lowering to a more moderate level in comparison to 2022 and 2023. However, the outlook for the second quarter 2024 regarding the overall weak macroeconomic conditions is still unchanged.

We managed to keep our margin levels stable also in the first quarter 2024. In combination with further cost reductions in all sites we were generating a positive operating profit.

Energy costs in Q1 remained stable thanks to mild temperatures during Winter even though the absolute level especially on electricity is still far above prewar prices. This remains an obstacle for energy intensive industries such as paper production and converting.

Light Packaging

Our Q1 currency adjusted sales of Light Packaging were -9% vs. 2023. We will see the additional sales from our new contracts just starting in Q2. In addition, our Retail segment remained flat since the demand in stores did not pick up yet.

However, we are confident for 2024 since we do have the right product offer and the switch from plastic to paper is a long term trend in Europe. Our investment strategy is not only in new packaging machinery but also in marketing, trade shows and additional salespeople to convince and gain new customers.

Envelope

The European market for envelopes dropped by 6% in volume sales in Q1 2024 compared to the same period in 2023 and is now following the long-term trend again. The substitution of envelopes through digital information will go on. Bong is also continuing to suffer from this development but we try to safeguard a healthy margin level in envelopes.

OPERATING PROFIT

The Group’s currency-adjusted sales in Q1 2024 decreased by -13% compared with Q1 2023 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 increased compared to Q1 2023 and is on a healthy level. Operating profit before impairment of goodwill decreased to SEK 19 million (22).

The operating profit in Q1 2024 was not affected negatively by restructuring cost (-2) and machine sales have had no impact on the operating profit (6).

SOUND CASH FLOW AND STABLE ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 59 million (22). Adjusted net debt / adjusted EBITDA according to Bong’s Bond loan amounts to 0.40 (0.54).

FOCUS AND STRATEGY

Bong has four major strategic goals: First, to further develop and push our Light Packaging segment to have a 50% share in sales. Second, to keep or slightly gain market share in the further declining envelope segment whilst safeguarding our margin in envelopes to generate cash for investing into Light Packaging. Third, to cut costs to remain competitive in all our markets.

And last but not least sustainability is also on the top of our priority list. We use renewable resources and all our production sites are working on reducing the usage of energy, water and waste. We continue to support the UN initiative Global Compact and we see sustainability as a natural part of our business.

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 2024

Consolidated sales for the period reached SEK 508 million (575). Exchange rate fluctuations had a positive impact on sales of SEK 10 million (25) compared with 2023.

Operating profit decreased to SEK 19 million (22). The Group's gross margin has increased compared to last year. During the period operating profit was not affected by capital gains or losses (6). 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 -10 million (-10).

Earnings before tax amounted to SEK 8 million (11) and reported earnings after tax were SEK 1 million (8).

Bong's total light packaging sales amounted to SEK 140 million (151). Currency fluctuations had a positive impact on light packaging sales of SEK 3 million (8) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 358 million (410). Currency fluctuations had a positive impact on envelope sales of SEK 7 million (17) compared to same period 2023.

Cash flow and investments

The cash flow after investing activities increased to SEK 49 million (22) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 29 million (24). Working capital had a positive impact on the cash flow of SEK 30 million (-2).

Restructuring costs had a negative impact on the cash flow of SEK -1 million (-1). Net investments had a negative impact during the period of SEK -10 million (0).

Financial position

Cash and cash equivalents at 31 March 2024 amounted to SEK 164 million (SEK 129 million at 31 December 2023). The Group had unutilized credit facilities of SEK 8 million on the same date. Total available cash and cash equivalents thus amounted to SEK 172 million (SEK 176 million at 31 December 2023). Consolidated equity at the end of March 2024 was SEK 585 million (SEK 555 million at 31 December 2023).

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 29 million. The interest bearing net loan debt amounted to SEK 342 million, whereof pension debt amounts to SEK 175 million and IFRS 16 leasing contracts amount to SEK 182 million (SEK 426 million at 31 December 2023, whereof pension debt amounts to SEK 177 million and IFRS 16 Leasing contracts SEK 180 million).

The refinancing process of the senior secured bonds with due date in October 2024 is ongoing. Despite the current economic climate, Bong is today in a stronger position. Therefore different refinancing alternatives are also being evaluated. This process will be finalized during Q2 2024.

Employees

The average number of employees during the period was 1,034 (1,133). The Group had 1,033 (1,126) employees at the end of March 2024. 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 0.6 million (0.6) and earnings after tax for the period were SEK -1.9 million (-0.3).

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 2023 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 2023 annual report and the interim report should be read along with those principles. The figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. The purpose is that each sub-row should correspond to its source of origin and therefore rounding differences can occur on the total sum.

Kristianstad 15 May 2024

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)

Financial Calendar:

- Interim Report January-June 2024, 15 July 2024
- Interim Report January-September 2024, November 2024
- Year-End Report 2024, February 2025
- Interim Report January-March 2025, May 2025

Income statements in summary

MSEK	Note	Jan-Mar 2024 3 month	Jan-Mar 2023 3 month	Apr 2023- Mar 2024 12 month	Jan-Dec 2023 12 month
Revenue	1,2	508.3	574.9	2,021.4	2,088.0
Cost of goods sold		-414.9	-483.2	-1,692.2	-1,760.5
Gross profit		93.4	91.7	329.2	327.5
Selling expenses		-40.6	-41.9	-156.3	-157.6
Administrative expenses		-35.3	-32.6	-138.5 ¹⁾	-135.8 ¹⁾
Other operating income and expenses		1.2	4.4	6.3	9.5
Operating profit		18.7	21.6	40.7	43.6
Net financial items		-10.3	-10.3	-39.5	-39.5
Result before tax		8.4	11.3	1.2	4.1
Income tax		-7.1	-3.2	-14.7	-10.8
Net result		1.3	8.1	-13.5	-6.7
1) Including non-recurring items of SEK -13.2 million					
Total comprehensive income attributable to:					
Shareholders in Parent Company		1.2	8.7	-12.2	-4.7
Non-controlling interests		0.1	-0.6	-1.3	-2.0
Earnings per share		0.01	0.04	-0.06	-0.02
Earnings per share, excluding non recurring items		0.01	0.04	0.01	0.04
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME					
MSEK		Jan-Mar 2024	Jan-Mar 2023	Apr 2023- Mar 2024	Jan-Dec 2023
Net result		1.3	8.1	-13.5	-6.7
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		2.9	0.0	-11.2	-14.1
		2.9	0.0	-11.2	-14.1
Items that may be reclassified subsequently to profit or loss:					
Translation differences		26.0	9.3	20.0	3.3
		26.0	9.3	20.0	3.3
Other comprehensive income for the period, net of tax		28.9	9.3	8.9	-10.7
Total comprehensive income		30.2	17.4	-4.6	-17.4
Total comprehensive income attributable to:					
Shareholders in Parent Company		30.1	18.0	-3.3	-15.4
Non-controlling interests		0.1	-0.6	-1.3	-2.0

Balance sheet in summary

MSEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets				
Intangible assets	4,5	493.1	495.9	478.2
Tangible assets		350.9	369.6	341.0
Other non-current assets	6	95.1	92.1	94.5
Inventories		233.2	279.6	224.7
Current receivables	7	314.0	317.2	303.5
Cash and cash equivalents	8	164.4	148.5	129.4
Total assets		1,650.7	1,702.9	1,571.3
Equity and liabilities				
Equity		585.0	589.2	554.8
Non-current liabilities	9	364.0	529.2	359.4
Current liabilities	10	701.7	584.5	657.1
Total equity and liabilities		1,650.7	1,702.9	1,571.3

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2023	Jan-Mar 2023	Jan-Dec 2022
Opening balance for the period		554.8	571.8	571.8
Dividend, minorities		-	-	-0.2
Capital Increase, minorities		-	-	0.6
Non-controlling interests		0.1	-0.6	-2.0
Total comprehensive income		30.1	18.0	-15.4
Closing balance for the period		585.0	589.2	554.8

Cash flow statement

MSEK	Note	Jan-Mar 2024 3 month	Jan-Mar 2023 3 month	Apr 2023- Mar 2024 12 month	Jan-Dec 2023 12 month
Operating activities					
Operating profit/loss		18.7	21.6	40.7	43.6
Depreciation, amortisation, and impairment losses		19.9	17.8	93.4	91.4
Interest received		0.5	0.0	0.8	0.3
Interest paid		-7.5	-7.5	-31.7	-31.7
Financial expenses		-2.0	-1.4	-4.7	-4.2
Tax paid		-4.0	-2.3	-12.4	-10.7
Other items not affecting liquidity		3.5	-3.9	-4.8	-11.1
Cash flow from operating activities before changes in working capital		29.1	24.3	81.1	77.6
Changes in working capital					
Inventories		0.4	9.3	54.6	63.4
Current receivables		-3.7	-16.7	18.8	5.8
Current operating liabilities		33.3	5.4	-36.0	-63.9
Cash flow from operating activities		59.1	22.3	118.5	82.9
Cash flow from investing activities					
Aquisition of intangible and tangible assets incl. advanced payments to suppliers		-10.1	-2.9	-36.5	-29.3
Disposal of intangible and tangible assets		0.1	3.1	6.6	9.6
Cash flow from investing activities		-10.0	0.2	-29.8	-19.7
Cash flow after investing activities		49.1	22.5	88.7	63.2
Cash flow from financing activities					
Change in other long-term debt		-5.6	-9.1	-28.1	-31.7
IFRS-16 lease payment		-11.6	-11.1	-49.2	-48.8
Cash flow from financing activities		-17.2	-20.2	-77.3	-80.5
Cash flow for the period		31.9	2.3	11.4	-17.3
Cash and cash equivalents at beginning of period		129.4	144.6	148.5	144.7
Exchange rate difference in cash and cash equivalents		3.1	1.6	4.5	2.0
Cash and cash equivalents at end of period		164.4	148.5	164.4	129.4

Notes

(MSEK)

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

	Jan-Mar 2024			Jan-Mar 2023			Apr 2023-Mar 2024			Jan-Dec 2023		
Net sales	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	27	8	2	30	12	2	106	44	7	109	48	7
Nordic and Baltics	27	10	0	35	11	0	110	39	0	118	40	0
Central Europe	150	58	5	173	56	6	564	230	21	587	228	22
South Europe	82	27	2	95	29	5	339	115	15	352	117	18
UK	55	30	1	61	24	1	222	104	4	228	98	4
Other	17	7	0	16	19	0	61	43	0	60	55	0
Total	358	140	10	410	151	14	1 402	575	47	1 452	585	51

Note 1 - cont'd

Intangible and tangible assets	2024-03-31	2023-03-31	2023-12-31
Sweden	113	118	114
Nordic and Baltics	3	3	3
Central Europe	445	446	430
South Europe*	252	257	243
UK	27	40	28
Other	4	1	1
Total	844	865	819

* Write-down of goodwill made of SEK 13 million in December 2023.

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, Belgium 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.

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	2024-03-31					2023-03-31				
	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	202.9	4.8	19.4	227.1	20.5	239.2	6.3	17.9	263.4	21.9
South Europe and North Africa	143.9	1.9	8.3	154.1	7.6	156.9	4.5	7.7	169.2	4.4
Nordics	69.7	2.4	9.3	81.4	7.0	81.7	1.7	11.2	94.6	7.7
United Kingdom	81.8	0.9	0.3	83.0	-0.7	83.4	1.2	0.1	84.7	3.0
Group transactions and eliminations	0.0	0.0	-37.3	-37.3	4.1	0.0	0.0	-37.0	-37.0	2.6
Total	498.3	10.0	0.0	508.3	38.5	561.2	13.7	0.0	574.9	39.6
Restructuring costs					0.0					-0.2
Depreciations and amortisations					-19.8					-17.8
Financial income					0.8					0.4
Financial expenses					-11.1					-10.7
Result before tax					8.4					11.3
Income tax					-7.1					-3.2
Net result for the year					1.3					8.1

Note 3 - Financial assets and liabilities

The table below shows the Group's financial assets and liabilities in the form of derivatives measured at fair value. All financial derivatives measured at fair value are in Category 2. These include interest rate swaps and foreign exchange contracts and the valuation is based on the forward interest rates derived from observable yield curves.

2024-03-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2023-03-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2023-12-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

For the above contracts the following amounts are found in the hedge reserve under Total comprehensive income; currency forwards - cash flow hedges SEK 0.0 million.

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	2024-03-31	2023-03-31	2023-12-31
Goodwill	491.8	495.0	475.5
Other intangible assets	1.3	0.9	2.7
Total	493.1	495.9	478.2

Note 5 - Goodwill	2024-03-31	2023-03-31	2023-12-31
Opening costs	475.5	488.0	488.0
Purchase/acquisition	-	-	-
Write-down	-	-	-13.2
Exchange rate differences	16.3	7.0	0.7
Closing costs	491.8	495.0	475.5

Note 6 - Other non-current assets	2024-03-31	2023-03-31	2023-12-31
Deferred tax assets	94.3	91.3	93.7
Other non-current receivables	0.8	0.8	0.8
Total	95.1	92.1	94.5

Note 7 - Current receivables	2024-03-31	2023-03-31	2023-12-31
Receivables	201.0	223.7	188.1
Other current assets	113.0	93.5	115.4
Total	314.0	317.2	303.5

Note 8 - Cash and cash equivalent	2024-03-31	2023-03-31	2023-12-31
Cash/Bank	164.4	148.4	128.5
Cash/Bank escrow account	0.1	0.1	0.9
Total	164.4	148.5	129.4

Note 9 - Non-current liabilities	2024-03-31	2023-03-31	2023-12-31
Interest-bearing loans	39.9	189.5	40.3
Leasing contracts - IFRS 16	128.1	155.4	129.3
Pension debt	174.9	162.6	177.2
Deferred tax	11.0	11.2	4.3
Other liabilities	10.1	10.5	8.3
Total	364.0	529.2	359.4

Note 10 - Current liabilities	2024-03-31	2023-03-31	2023-12-31
Interest-bearing loans	156.3	31.2	158.1
Leasing contracts - IFRS 16	53.4	49.4	51.0
Payables	172.3	175.7	161.9
Other liabilities	319.7	328.2	286.1
Total	701.7	584.5	657.1

The Bond loan 2021 is booked to amortised cost which means that the nominal value of the loan SEK 110 million has been reduced for related accrued expenses which will adjust the booked value of the loan at each end of the reporting period until the due date of the loan in October 2024 when the booked value will be the same as the nominal value.

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

Adjusted interest bearing net loan debt	2024-03-31	2023-12-31
Interest bearing loans, non-current liabilities	342.9	346.8
Interest bearing loans, current liabilities	209.7	209.1
Cash and cash equivalent	-164.4	-129.4
Net Debt	388.2	426.5
Pension debt	-174.9	-177.2
Leasing contracts - IFRS 16	-181.6	-180.3
Adjusted net debt	31.7	69.0

Adjusted EBITDA 12 month rolling	2024-03-31	2023-12-31
Profit	-13.5	-6.7
Financial charges	39.3	39.3
Tax	14.7	10.8
Depreciations	93.4	91.4
Restructuring cost	3.4	3.6
Transaction cost	0.2	0.2
Minority result	1.3	2.0
IFRS 16, lease payments	-59.0	-57.5
Adjusted EBITDA	79.7	83.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	0.40	0.83
---	------	------

QUARTERLY DATA. GROUP

MSEK	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022	3/2022	2/2022	1/2022	4/2021	3/2021	2/2021	1/2021	4/2020	3/2020	2/2020
Net Revenue	508.3	539.1	476.5	497.5	574.9	600.9	526.8	517.1	519.9	507.0	429.9	407.3	459.7	505.1	420.9	398.8
Operating expenses	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0	-496.3	-497.8	-514.4	-494.3	-421.0	-405.0	-437.5	-512.7	-417.9	-418.5
Operating profit	18.7	3.8	8.0	10.3	21.6	42.9	30.5	19.3	5.5	12.7	8.9	2.3	22.2	-7.6	3.0	-19.7
Net financial items	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8	-10.4	-8.0	-8.3	-7.1	-10.8	-9.4	-8.5	-9.3	-9.4	-10.2
Profit before tax	8.3	-5.9	-1.2	0.0	11.3	33.1	20.1	11.3	-2.8	5.6	-1.9	-7.1	13.7	-16.9	-6.4	-30.0

KEY RATIOS

	Note	Jan-Mar 2024	Jan-Mar 2023	Apr 2023- Mar 2024	Jan-Dec 2023
Operating margin, %		3.7	3.8	2.0	2.1
Return on equity, %*				neg	neg
Return on capital employed, %*		4.84	10.55	4.84	3.96
Equity/assets ratio, %*		35.4	34.6	35.4	35.3
Net debt/equity ratio times*		0.66	0.75	0.66	0.77
Net loan debt/EBITDA*		2.90	2.41	2.90	3.17
Adjusted interest bearing net loan debt/adjusted EBITDA*	11			0.40	0.83
Capital employed, MSEK*		1,137.6	1,177.2	1,137.6	1,110.6
Interest-bearing net loan debt, MSEK*		388.2	439.6	388.3	426.5
Average capital employed, MSEK				1,157.4	1,137.1

DATA PER SHARE

	Jan-Mar 2024	Jan-Mar 2023	Apr 2023- Mar 2024	Jan-Dec 2023
Earnings per share, SEK	0.01	0.04	-0.06	-0.02
Earnings per share, excluding non recurring items, SEK	0.01	0.04	0.01	0.03
Basic equity per share, SEK	2.77	2.79	2.77	2.63
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

For the key figures above, are those marked * 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	2023	2022	2021	2020	2019
Net sales, MSEK	2,088	2,165	1,804	1,843	2,166
Operating profit/loss, MSEK	44	98	46	-19	32
Extraordinary items, MSEK	-13	-	-18	-35	-
Profit/loss after tax, MSEK	-7	43	3	-66	-24
Cash flow after investing activities, MSEK	63	72	60	31	78
Operating margin, %	2.1	4.5	2.5	-1.0	1.5
Return on equity, %	neg	8.7	5.2	neg	neg
Average capital employed, MSEK	1,137	1,090	1,004	1,064	983
Return on capital employed, %	4.0	9.1	6.4	neg	3.2
Equity ratio, %	35.3	33.9	31	30	33
Net loan debt, MSEK	427	448	439	471	506
Net loan debt/equity, times	0.77	0.78	1.00	1.14	0.91
Net debt/EBITDA, times	3.2	2.7	3.4	4.9	4.2
Average number of employees	1,082	1,134	1,141	1,195	1,334
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	-0.02	0.21	0.02	-0.31	-0.11
After dilution, SEK	-0.02	0.21	0.02	-0.31	-0.11
Earnings per share, before dilution, excluding non-recurring items, SEK	0.03	0.21	0.11	-0.14	-0.11
Earnings per share, after dilution, excluding non-recurring items, SEK	0.03	0.21	0.11	-0.14	-0.11
Equity per share					
Before dilution, SEK	2.63	2.71	2.08	1.95	2.50
After dilution, SEK	2.63	2.71	2.08	1.95	2.50
Cash flow from operating activities per share					
Before dilution, SEK	0.39	0.53	0.32	0.16	0.48
After dilution, SEK	0.39	0.53	0.32	0.16	0.48
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	0.9	1.1	0.85	0.6	0.7
P/E-ratio, times	neg	5.4	41.3	neg	neg
Adjusted P/E-ratio, times	neg	0.0	8.06	neg	neg
Price/Equity before dilution, %	0.34	0.41	0.41	0.30	0.29
Price/Equity after dilution, %	0.34	0.41	0.41	0.30	0.29

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 2024	Jan-Mar 2023
Revenue	0.6	0.6
Gross profit	0.6	0.6
Administrative expenses	-2.0	-1.8
Operating profit/loss	-1.4	-1.2
Net financial items	-0.5	0.9
Result	-1.9	-0.3
Income tax	0.0	0.0
Net result	-1.9	-0.3

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2024	Jan-Mar 2023
Net Result for the year	-1.9	-0.3
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	-0.3

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2024	31 Dec 2023
Assets		
Financial assets	665.9	665.2
Current receivables	5.7	4.5
Cash and cash equivalents	0.1	0.1
Total Assets	671.7	669.8
Equity and liabilities		
Equity	397.8	399.8
Non-current liabilities	72.9	70.2
Current liabilities	201.1	199.8
Total equity and liabilities	671.7	669.8