

Interim Report

January-March
2021



Interim Report Q1, January-March 2021

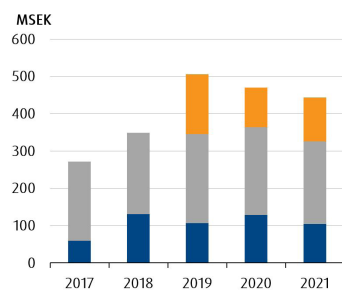
January - March 2021

- Net sales decreased to SEK 460 million (518)
- Operating profit before depreciation increased to SEK 38 million (32)
- Operating profit increased to SEK 22 million (5)
- Earnings after tax amounted to SEK 9 million (-7)
- Earnings per share amounted to SEK 0.04 (-0.04)
- Cash flow after investing activities amounted to SEK 32 million (14)

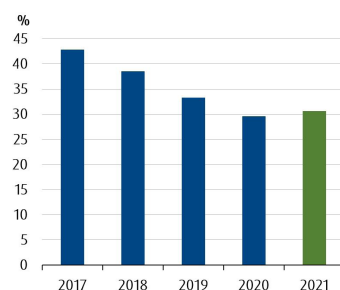
Key Ratios

MSEK	Jan-Mar 2021	Jan-Mar 2020	Apr 2020-Mar 2021	Jan-Dec 2020
Net sales	460	518	1,785	1,843
EBITDA	38	32	103	97
EBIT	22	5	-2	-19
Non-recurring items, goodwill	0	-4	-31	-35
Adjusted EBIT	22	9	29	16
Earnings after tax	9	-7	-49	-66
Earning per share, SEK	0.04	-0.04	-0.23	-0.31
Cash flow after investing activities	32	14	50	32
Equity/asset ratio, %	30.6%	34.6%	30.6%	29.6%

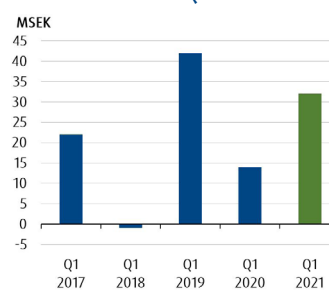
Net debt



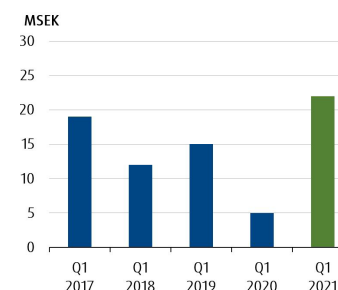
Equity ratio



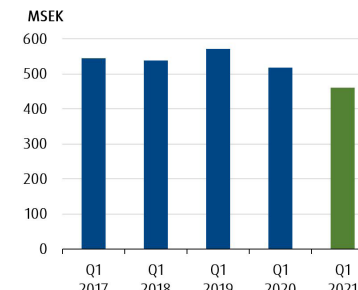
Cash flow after investing activities - Q1



Operating profit/loss - Q1



Net sales - Q1



- Adjusted net debt
- Pension liabilities
- 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 1,200 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



1,200
Employees

Located in
13
countries



Double digit
growth in
Light
Packaging

Letter to the shareholders

” Our constant efforts to increase our light packaging sales and to lower the breakeven point of the company are starting to pay off, says Bong’s CEO Kai Steigleder. ”

MARKET AND INDUSTRY

The Covid-19 pandemic was still the dominant topic in Q1 2021 with its third wave in most of the European countries. Supply chains have been suffering and as a result lead times are increasing. Raw material prices have been increasing in Q1 and are expected to further increase in 2021.

Light Packaging

The development of Bong’s Light packaging sales in Q1 was positive with an overall currency adjusted increase of 17% compared to Q1 2020. As Q1 2020 was not affected extremely negatively by the Covid-19 pandemic the positive development is really strong.

The very positive development was mainly driven by the continuous growth of our Bubble Mailers and the increased sales of our new e-Green product range but also other products of our own production like Board Backs, All board envelopes and Paper Carrier Bags as well as Retail Gift Bags contributed positively to the strong sales development.

Our constant efforts to increase light packaging sales are starting to pay off with light packaging representing now 29% of our total sales.

We will further invest in our production capacity for light packaging products in 2021.

Envelope

As the first quarter of a year is the strongest quarter for envelope sales and Q1 2020 was not affected extremely negatively by the Covid-19 pandemic the currency adjusted decline in envelope sales in Q1 2021 amounted to 14%.

This decline is in line with the drop in sales that we have seen last year as a result of the Covid-19 pandemic.

OPERATING PROFIT

The Group’s currency-adjusted sales decreased by 7% compared with Q1 2020 due to the Covid-19 effect. Bong’s gross margin has slightly increased compared to Q1 2020. Operating profit increased to SEK 22 million (5) and the efforts to lower the breakeven point of the company are becoming increasingly visible. The operating profit in Q1 2021 was not affected negatively by restructuring cost (2) or impairment of Goodwill (4).

SOUND CASH FLOW AND REDUCED ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 35 million (18). Adjusted net debt / adjusted EBITDA according to Bong’s Bond loan amounts to 1.77.

FOCUS AND STRATEGY

The path to transform Bong into to a light packaging producer and in parallel to downsize our envelope production has so far proven to be the right strategy and we will continue this way in the future.

Bong will further invest in its light packaging production capacity and our goal is to generate the main part of our sales with light packaging products latest in 2025.

The second important goal is to reduce our debt position and the resulting high interest costs. We have repurchased in Q1 2021 8.75 MSEK of our own bond loan out of the outstanding nominal amount of 210 MSEK and we will try to reduce this amount further. In April 2021 another 4.25 MSEK were repurchased resulting in totally 34.75 MSEK of repurchased bonds since March 2020.

The refinancing process of the senior secured bonds with due date in October 2021 is ongoing. Despite the impact of the Covid-19 pandemic we feel that Bong is today in a stronger position. Therefore we are also



evaluating different refinancing alternatives. This process is estimated to be completed End of Q2 2021.

Last but not least I am particularly thanking all our hard working and dedicated employees as well as our stakeholders and shareholders for their support.

Kai Steigleder
Chief Executive Officer

Financial overview

Sales and profit

January – March 2020

Consolidated sales for the period reached SEK 460 million (518). Exchange rate fluctuations had a negative impact on sales of SEK -24 million (12) compared with 2020.

Operating profit increased to SEK 22 million (5). The Group's gross margin was slightly higher than previous year. During the period operating profit was affected positively by a realized capital gain of SEK 0 million (3) attributable to the sale of machines. Exchange rate fluctuations for the period had a negative impact on operating profit of SEK -1 million (0).

Net financial items for the period amounted to SEK -9 million (-8).

Earnings before tax amounted to SEK 14 million (-3) and reported earnings after tax were SEK 9 million (-7).

Bong's total envelope sales amounted to SEK 330 million (402). Currency fluctuations had a negative impact on envelope sales of SEK -17 million (9)

Bong's total light packaging sales amounted to SEK 130 million (116). Currency fluctuations had a negative impact on light packaging sales of SEK -7 million (3) compared with the corresponding period in 2020.

Cash flow and investments

The cash flow after investing activities improved to SEK 32 million (14) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 25 million (8). Working capital had a positive impact on the cash flow of SEK 10 million (10).

Restructuring programs had negative impact on the cash flow of SEK -1 million (-6). Net investments in the period had a negative impact amounting to SEK -2 million (-4).

Repurchase of bonds was made during the first quarter to the nominal value of SEK 8.75 (10) million which had a negative impact on the cash flow of SEK -8.8 (9.4) million.

Financial position

Cash and cash equivalents at 31 March 2021 amounted to SEK 129 million (SEK 110 million at 31 December 2020). The Group had unutilized credit facilities of SEK 10 million on the same date. Total available cash and cash equivalents thus amounted to SEK 139 million (SEK 122 million at 31 December 2020). Consolidated equity at the end of March 2021 was SEK 444 million (SEK 412 million at 31 December 2020).

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 24 million. The interest bearing net loan debt amounted to SEK 443 million, whereof pension debt amounts to SEK 222 million and IFRS 16 leasing contracts amount to SEK 117 million (SEK 417 million at 31 December 2020, whereof pension debt amounts to SEK 236 million and IFRS 16 Leasing contracts SEK 106 million).

Employees

The average number of employees during the period was 1,149 (1,259). The Group had 1,155 (1,260) employees at the end of March 2021. Bong has intensively worked on improving productivity and adjusting staff to meet current demand and the reduction is the result of the implemented restructuring measures.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 0.9 million (0.8) and earnings before tax for the period were SEK -1 million (-2).

COVID-19

A number of different measures have been taken at Bong to mitigate the short and long term effects of the corona virus, with health and safety for employees and customers as the highest priority. We follow the development carefully and adjust our measures according to local authorities' advice and regulations, while we strive to mitigate any disruptions to the Group's operations.

The contributions received from the governments shown as other operating income amount to SEK 0 million (0) for the Group. Other government fee reductions have reduced the social fees with SEK 0.5 million (0). Loan with guarantee from the government amounts to 44 MSEK with a duration of one year. The Group may, at its discretion, prolong the duration of the loan between 1 and 5 years. Loan with guarantee from the government amounts to 8 MSEK with a duration of 10 years. The Group has no substantial losses on account receivables related to Covid-19.

Bong will monitor the development to assess any effects on the valuation of goodwill or on non-financial assets or financial assets. It is currently not possible to predict with sufficient reliability over what period and to what extent Bong will face further impacts during upcoming years including write-offs due to impairments of assets and goodwill. All countries have experienced a deep recession in 2020 and are projected to be followed by a slow and gradual recovery in 2021.

Events after the end of the period

During the month of April Stora Enso announced a reduction in production capacity in Finland, which may affect the Group's purchase price on paper. Bong will increase sales prices to meet the increased paper prices, however this might occur with some time lag.

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 2019 was released except for the Covid-19 pandemic. 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 2020 annual report and the interim report should be read along with those principles.

Kristianstad 12 May 2021

Kai Steigleder

Chief Executive Officer

Additional information

Kai Steigleder, CEO- & Carsten Grimmer, CFO for Bong AB.
Tel +46 44-20 70 00 (switchboard)

Financial Calendar:

- Interim Report January–June 2021, 15 July 2021
- Interim Report January–September 2021, 11 November 2021
- Year-End Report 2021, 10 February 2022
- Interim Report January–March 2022, May 2022
- Interim Report January–June 2022, July 2022

Income statements in summary

MSEK	Note	Jan-Mar 2021 3 month	Jan-Mar 2020 3 month	Apr 2020- Mar 2021 12 month	Jan-Dec 2020 12 month
Revenue	1	459.7	518.3	1,784.5	1,843.1
Cost of goods sold		-371.9	-422.2	-1,477.9	-1,528.2
Gross profit		87.8	96.1	306.6	314.9
Selling expenses		-41.1	-51.8	-166.6	-177.3
Administrative expenses		-25.3	-39.2 ¹⁾	-134.8 ²⁾	-148.7 ³⁾
Other operating income and expenses		0.8	0.1	-7.2	-7.9
Operating profit		22.2	5.2	-2.0	-19.0
Net financial items		-8.5	-8.4	-37.3	-37.2
Result before tax		13.7	-3.2	-39.3	-56.2
Income tax		-4.9	-4.3	-10.0	-9.4
Net result		8.8	-7.5	-49.3	-65.6
1) Including non-recurring items of SEK -4 million					
2) Including non-recurring items of SEK -31 million					
3) Including non-recurring items of SEK -35 million					
Total comprehensive income attributable to:					
Share holders in Parent Company		8.9	-7.5	-48.7	-65.1
Non-controlling interests		-0.1	0.0	-0.6	-0.5
Earnings per share		0.04	-0.04	-0.23	-0.31
Earnings per share, excluding non recurring items		-	-0.02	-0.08	-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 2021	Jan-Mar 2020	Apr 2020- Mar 2021	Jan-Dec 2020
Net result for the year		8.8	-7.5	-49.3	-65.6
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial loss on post employment benefit obligations		15.3	8.9	-4.2	-10.5
		15.3	8.9	-4.2	-10.5
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges	3	0.3	0.1	0.0	-0.2
Impact of extended equity		-4.1	-10.4	16.1	9.8
Exchange rate differences		15.2	37.5	-71.7	-49.4
Income tax relating to components of other comprehensive income		-2.9	0.1	-3.5	-0.5
		8.6	27.3	-59.1	-40.3
Other comprehensive income for the period, net of tax		23.9	36.3	-63.3	-50.8
Total comprehensive income		32.7	28.8	-112.6	-116.4
Total comprehensive income attributable to:					
Share holders in Parent Company		32.8	28.8	-112.0	-115.9
Non-controlling interests		-0.1	0.0	-0.6	-0.5

Balance sheet in summary

MSEK	Note	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets				
Intangible assets	4,5	475.6	553.1	468.1
Tangible assets		254.6	312.7	243.9
Financial assets	6	100.6	112.2	104.4
Inventories		200.1	213.8	181.5
Current receivables	7	295.8	325.3	285.5
Cash and cash equivalents	8	128.8	93.9	110.1
Total assets		1,455.5	1,611.0	1,393.5
Equity and liabilities				
Equity		444.5	557.5	411.9
Non-current liabilities	9	365.3	554.0	382.0
Current liabilities	10	645.7	499.5	599.6
Total equity and liabilities		1,455.5	1,611.0	1,393.5

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Opening balance for the period		411.9	528.7	528.7
Change in accounting principles- IFRS 16 Lease		-	-	-
Bond loan / Convertible loan		-	-	-
Non-controlling interests		-0.1	-	-0.4
Total comprehensive income		32.7	28.8	-116.4
Closing balance for the period		444,5	557,5	411,9

Cash flow statement

MSEK	Note	Jan-Mar 2021 3 month	Jan-Mar 2020 3 month	Apr 2020- Mar 2021 12 month	Jan-Dec 2020 12 month
Operating activities					
Operating profit/loss		22.2	5.3	-2.0	-19.0
Depreciation, amortisation, and impairment losses		15.5	26.4	104.7	115.6
Interest received		0.0	0.0	0.2	0.2
Interest paid		-7.0	-7.2	-28.4	-28.6
Financial expenses		-0.1	-0.4	-0.9	-1.2
Tax paid		0.8	-1.4	0.8	-1.4
Other items not affecting liquidity		-6.1	-15.0	-29.9	-38.7
Cash flow from operating activities before changes in working capital		25.3	7.7	44.5	26.9
Changes in working capital					
Inventories		-12.7	-5.3	1.6	9.0
Current receivables		-6.6	-6.1	8.3	8.7
Current operating liabilities		28.9	21.8	-3.3	-10.4
Cash flow from operating activities		34.9	18.1	51.1	34.2
Cash flow from investing activities					
Acquisition of intangible and tangible assets incl. advanced payments to suppliers		-3.2	-7.3	-18.9	-23.0
Disposal of intangible and tangible assets		0.8	3.1	17.4	19.7
Cash flow from investing activities		-2.4	-4.2	-1.5	-3.3
Cash flow after investing activities		32.5	13.9	49.6	30.9
Cash flow from financing activities					
Change in credit facilities		2.2	0.0	2.2	0.0
Change in other long-term debt		-8.9	-9.6	34.3	33.5
IFRS-16 lease payment		-9.6	-13.3	-45.2	-48.8
Cash flow from financing activities		-16.3	-22.9	-8.7	-15.3
Cash flow for the period		16.2	-9.0	40.9	15.6
Cash and cash equivalents at beginning of period		110.1	99.7	93.9	99.7
Exchange rate difference in cash and cash equivalents		2.5	3.2	-6.0	-5.2
Cash and cash equivalents at end of period		128.8	93.9	128.8	110.1

Notes

(MSEK)

Note 1 - Net sales and asset by geographical area

Net sales	Jan-Mar 2021		Jan-Mar 2020		Apr 2020-Mar 2021		Jan-Dec 2020	
	Envelope	Light Packaging	Envelope	Light packaging	Envelope	Light packaging	Envelope	Light packaging
Sweden	28	12	35	11	105	55	112	54
Nordic and Baltics	30	10	39	9	120	42	129	41
Central Europe	126	47	151	41	490	179	514	173
South Europe	79	31	90	30	304	132	315	132
UK	51	22	71	16	197	68	217	62
Other	16	8	16	9	64	29	64	30
Total	330	130	402	116	1 280	505	1 351	492

Note 1 - cont'd

Assets	2021-03-31	2020-03-31	2020-12-31
Sweden	125	169	127
Nordic and Baltics	4	55	4
Central Europe	338	260	321
South Europe	98	243	193
UK	68	139	66
Other	98	0	1
Total	730	866	712

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. The segment reporting is for the first time included in the annual report for year 2020. Bong has changed the segment reporting and from the annual report 2020 discloses 4 reportable segments and the remaining part of the business is presented as Other, compared to one segment for 2019 and previous periods. Disclosures for 2019 has also been restated to the new segments.

SEGMENT INFORMATION

The definition of the segments are primarily related to geographical areas as disclosed below. In the segment South Europe and North Africa is included a unit of subordinate importance and have similar economic characteristics with respect to customer structure, products and distribution channels. Other income is internally reducing costs and are included in order to reconcile with the legal Total turnover. 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, Rumania and Switzerland.

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

This segment includes segments below the threshold levels to be reported separately and that are not aggregated into any segments above since the characteristics are not the same as the segments above.

Net turnover and EBITDA before restructuring costs per segment

Segments	2021-03-31				2020-03-31					
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA
Central Europe	173.4	4.2	20.6	198.2	18.1	195.6	4.1	12.5	212.2	22.3
South Europe and North Africa	129.1	3.6	8.6	141.3	2.9	138.9	2.7	9.5	151.1	0.1
Nordics	74.6	2.4	5.0	82.0	6.4	86.2	4.3	8.8	99.3	5.2
United Kingdom	71.4	1.0	0.5	72.9	0.5	85.1	1.4	0.2	86.7	-3.1
Group transactions and eliminations	0.0	0.0	-34.7	-34.7	9.8	0.0	0.0	-31.0	-31.0	9.4
Total	448.5	11.2	0.0	459.7	37.7	505.8	12.5	0.0	518.3	33.9
Revenue from external customers	448.5	11.2	0.0	459.7	37.7	505.8	12.5	0.0	518.3	33.9
Restructuring costs					0.0					-2.3
Depreciations and amortisations					-15.5					-26.4
Financial income					0.9					1.5
Financial expenses					-9.4					-9.9
Result before tax					13.7					-3.2
Income tax					-4.9					-4.3
Net result for the year					8.8					-7.5

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.

2021-03-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.0
Currency forwards - cash flow hedges	0.2	0.7
Currency forwards - held for trading	0.0	0.0
Total	0.2	0.7

2020-03-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.0
Currency forwards - cash flow hedges	0.1	0.0
Currency forwards - held for trading	0.0	0.0
Total	0.1	0.0

2020-12-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.0
Currency forwards - cash flow hedges	0.2	0.4
Currency forwards - held for trading	0.0	0.0
Total	0.2	0.4

* For the above contracts, the following amounts are found in the hedge reserve under Total comprehensive income; interest rate swaps - cash flow hedges SEK 0 million, currency forwards - cash flow hedges SEK 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	2021-03-31	2020-03-31	2020-12-31
Goodwill	472.1	547.8	463.2
Other intangible assets	3.5	5.3	4.9
Total	475.6	553.1	468.1

Note 5 - Goodwill	2021-03-31	2020-03-31	2020-12-31
Opening costs	463.2	529.9	529.9
Purchase/acquisition	-	-	-
Write-down	-	-3.8	-35.1
Exchange rate differences	8.9	21.7	-31.6
Closing costs	472.1	547.8	463.2

Since the group follows estimated values in the impairment test for 2020 no further impairment is required

Note 6 - Financial assets	2021-03-31	2020-03-31	2020-12-31
Deferred tax	99.6	111.0	103.4
Other financial assets	1.0	1.2	1.0
Total	100.6	112.2	104.4

Note 7 - Current receivables	2021-03-31	2020-03-31	2020-12-31
Receivables	197.3	220.8	207.4
Other current assets	98.5	104.5	78.1
Total	295.8	325.3	285.5

Note 8 - Cash and cash equivalent	2021-03-31	2020-03-31	2020-12-31
Cash/Bank	128.7	93.8	110.0
Cash/Bank escrow account	0.1	0.1	0.1
Total	128.8	93.9	110.1

Note 9 - Non-current liabilities	2021-03-31	2020-03-31	2020-12-31
Interest-bearing loans	53.1	196.9	104.9
Leasing contracts - IFRS 16	76.0	101.9	69.7
Pension debt	221.6	235.2	236.3
Deferred tax	8.9	9.1	8.3
Other liabilities	5.7	10.9	7.8
Total	365.3	554.0	382.0

Note 10 - Current liabilities	2021-03-31	2020-03-31	2020-12-31
Interest-bearing loans	180.6	-	178.4
Leasing contracts - IFRS 16	40.8	49.7	36.6
Payables	173.0	195.0	151.0
Other liabilities	251.3	254.8	233.6
Total	645.7	499.5	599.6

The Bond loan 2018 is booked to amortised cost which means that the nominal value of the loan SEK 210 million has been reduced for related accrued expenses which will adjust the booked value of the loan at each end of the reporting period till the due date of the loan year 2021 when the booked value will be the same as the nominal value. Repurchase of Bonds was made during the first quarter to the nominal value of SEK 8.75 million.

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

Adjusted interest bearing net loan debt	2021-03-31	2020-12-31
Interest bearing loans, non-current liabilities	350.7	365.9
Interest bearing loans, current liabilities	221.5	215.0
Cash and cash equivalent	-128.8	-110.1
Net Debt	443.4	470.8
Pension debt	-221.6	-236.3
Leasing contracts - IFRS 16	-116.8	106.3
Adjusted net debt	105.0	128.2

Adjusted EBITDA 12 month rolling	2021-03-31	2020-12-31
Profit	-49.5	-65.6
Financial charges	36.0	36.2
Tax	10.1	9.4
Depreciations	104.7	115.6
Restructuring cost	6.6	5.7
Transaction cost	1.4	1.0
Minority result	0.4	0.5
IFRS 16, lease payments	-50.5	-55.3
Adjusted EBITDA	59.2	47.5

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.77	2.70
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QUARTERLY DATA. GROUP

MSEK	1/2021	4/2020	3/2020	2/2020	1/2020	4/2019	3/2019	2/2019	1/2019	4/2018	3/2018	2/2018	1/2018	4/2017	3/2017	2/2017
Net Revenue	459,7	505,1	420,9	398,8	518,3	567,9	519,8	507,1	571,0	603,2	536,0	543,0	538,1	578,0	491,4	480,7
Operating expenses	-437,5	-512,7	-417,9	-418,5	-513,0	-554,2	-513,3	-510,6	-555,7	-689,5	-524,3	-533,2	-526,1	-560,9	-489,4	-473,3
Operating profit	22,2	-7,6	3,0	-19,7	5,3	13,7	6,5	-3,5	15,3	-86,3	11,7	9,8	12,0	17,1	2,0	7,4
Net financial items	-8,5	-9,3	-9,4	-10,2	-8,4	-7,8	-12,3	-11,2	-10,6	-11,6	-10,4	-22,6	-10,9	-10,7	-10,3	-11,6
Profit before tax	13,7	-16,9	-6,4	-29,9	-3,1	5,9	-5,8	-14,7	4,7	-97,9	1,3	-12,8	1,1	6,4	-8,3	-4,2

KEY RATIOS

Note	Jan-Mar 2021	Jan-Mar 2020	Apr 2020-Mar 2021	Jan-Dec 2020
Operating margin, %	4.8	1.0	-0.1	-1.0
Return on equity, %*	-	-	neg	neg
Return on capital employed, %* 1)	neg	neg	neg	neg
Equity/assets ratio, %*	30.5	34.6	30.5	29.6
Net debt/equity ratio times*	1.00	0.88	1.00	1.14
Net loan debt/EBITDA*	4.32	4.87	4.32	4.87
Adjusted interest bearing net loan debt/adjusted EBITDA*	11		1.77	2.70
Capital employed, MSEK*	1,016.7	1,141.3	1,016.7	992.7
Interest-bearing net loan debt, MSEK*	443.5	490.0	443.5	470.8
1) Return on capital employed				
Earnings after financial revenues			-2.4	-19.3
Average capital employed			1,079.0	1,063.7

DATA PER SHARE

	Jan-Mar 2021	Jan-Mar 2020	Apr 2020-Mar 2021	Jan-Dec 2020
Earnings per share, SEK	0.04	-0.04	-0.23	-0.31
Earnings per share, excluding non recurring items, SEK	-	-0.02	-0.08	-0.14
Basic equity per share, SEK	2.10	2.64	2.10	1.95
Diluted equity per share, SEK				
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	2020	2019	2018	2017	2016
Net sales, MSEK	1,843	2,166	2,220	2,095	2,135
Operating profit/loss, MSEK	-19	32	-52	45	9
Extraordinary items, MSEK	-35	-	-11	-	430
Profit/loss after tax, MSEK	-66	-24	-148	-9	297
Cash flow after investing activities, MSEK	31	78	-65	40	30
Operating margin, %	-1.0	1.5	-2.3	2.2	0.4
Capital turnover rate, times	1.2	1.4	1.4	1.3	1.3
Return on equity, %	neg	neg	neg	neg	neg
Average capital employed, MSEK	1,064	983	1,042	1,095	1,159
Return on capital employed, %	neg	3.249501387	neg	0.2	1.8
Equity ratio, %	29.6	33.3	38.0	43.0	43.0
Net loan debt, MSEK	471	506.309259	349	294	315
Net loan debt/equity, times	1.14	0.96	0.61	0.42	0.45
Net debt/EBITDA, times	4.9	4.2	5.0	3.2	5.2
Average number of employees	1,196	1,334	1,446	1,459	1,556
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	251,205,058	251,205,058
Average basic number of shares	211,205,058	211,205,058	211,205,058	211,205,058	207,417,179
Average diluted number of shares	211,205,058	211,205,058	211,205,058	251,205,058	246,533,341
Earnings per share					
Before dilution, SEK	-0.31	-0.11	-0.71	-0.06	1.42
After dilution, SEK	-0.31	-0.11	-0.71	-0.06	1.42
Earnings per share, before dilution, excluding non-recurring items	-140.00	-110.00	-0.22	-0.06	-0.64
Earnings per share, after dilution, excluding non-recurring items	0.00	0.00	-0.22	-0.06	-0.64
Equity per share					
Before dilution, SEK	1.95	2.50	2.70	3.30	3.30
After dilution, SEK	1.95	2.50	2.70	3.30	3.30
Cash flow from operating activities per share					
Before dilution, SEK	0.16	0.48	-0.28	0.25	0.26
After dilution, SEK	0.16	0.48	-0.28	0.25	0.26
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	0.6	0.7	1.0	1.0	0.9
P/E-ratio, times	neg	neg	neg	neg	0.6
Adjusted P/E-ratio, times	neg	neg	neg	neg	neg
Price/Equity before dilution, %	30.3	29	35	29	27
Price/Equity after dilution, %	30.3	29	35	29	27

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.

CAPITAL TURNOVER, TIMES

Net sales by average total assets. Capital turnover is a measure of how effectively the Group uses its assets.

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. For 2016 the extraordinary net financial item has been excluded. 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. For 2016 the extraordinary net financial item has been excluded. 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 2021	Jan-Mar 2020
Revenue	0.8	0.9
Gross profit	0.8	0.9
Administrative expenses	-2.8	-3.3
Operating profit/loss	-2.0	-2.4
Net financial items	0.8	0.7
Result	-1.2	-1.7
Income tax	0	0
Net result	-1.2	-1.7

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2021	Jan-Mar 2020
Net Result for the year	-1.2	-1.7
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	-1.2	-1.7

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2021	31 Dec 2020
Assets		
Financial assets	795.2	795.1
Current receivables	6.9	5.8
Cash and cash equivalents	0.0	0.2
Total Assets	802.1	801.1
Equity and liabilities		
Equity	360.6	361.8
Non-current liabilities	-	186.6
Current liabilities	441.5	252.7
Total equity and liabilities	802.1	801.1