BONG

INTERIM REPORT

January-September 2026



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q3, JANUARY-SEPTEMBER 2026

July – September 2026

- Net sales decreased to SEK 427 million (435)
- Operating profit before depreciation increased to SEK 15 million (13)
- Operating profit increased to SEK -3 million (-6)
- Net result for the period amounted to SEK -14 million (-18)
- Earnings per share amounted to SEK -0.04 (-0.08)
- Cash flow from operating activities amounted to SEK -14 million (4)

January – September 2026

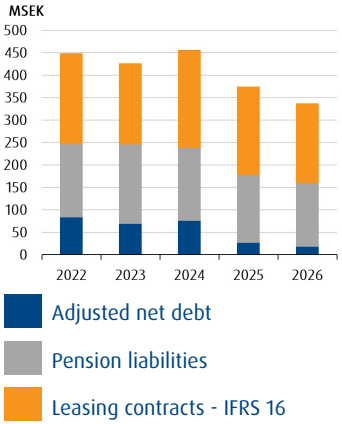
- Net sales decreased to SEK 1,264 million (1,342)
- Operating profit before depreciation decreased to SEK 49 million (59)
- Operating profit decreased to SEK -5 million (3)
- Net result for the period amounted to SEK -40 million (-35)
- Earnings per share amounted to SEK -0.14 (-0.15)
- Cash flow from operating activities amounted to SEK -11 million (52)

Key Ratios

MSEK	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Oct 2025-Sept 2026	Jan-Dec 2025
Net sales	427	435	1,264	1,342	1,731	1,809
EBITDA	15	13	49	59	78	88
EBIT	-3	-6	-5	3	7	16
Net result for the period	-14	-18	-40	-35	-34	-29
Earnings per share, SEK	-0.04	-0.08	-0.14	-0.15	-0.13	-0.12
Cash flow from operating activities	-14	4	-11	52	42	105
Equity/asset ratio, %	38.5%	34.4%	38.5%	34.4%	38.5%	35.4%

For definitions of APM's see page 13.

Net debt

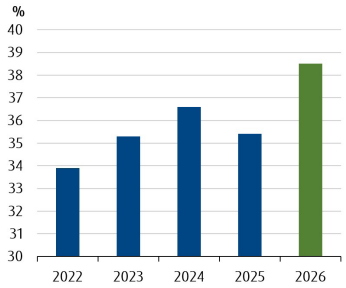


Adjusted net debt

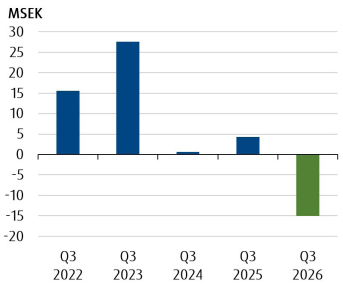
Pension liabilities

Leasing contracts - IFRS 16

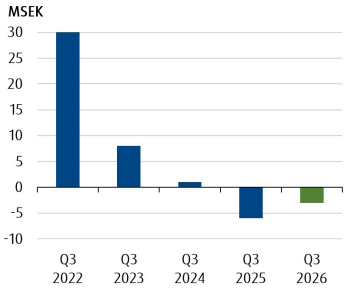
Equity ratio



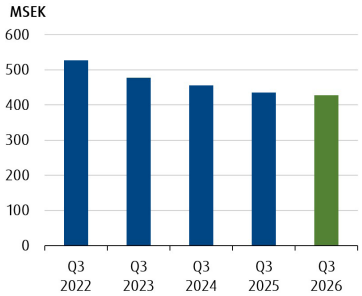
Cash flow from operating activities - Q3



Operating profit/loss - Q3



Net sales - Q3



Bong is one of the leading providers of envelope products in Europe that also offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 1.8 billion and about 970 employees in 13 countries. Bong has strong market positions in most of the important markets in Europe and the Group sees interesting possibilities for continued development. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap).

THIS IS BONG



970 Employees

13 countries

Transition into a Light Packaging company

Sustainable products for our customers





LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

Also in the third quarter of 2026 the challenges continued. Energy prices, especially electricity, kept rising or stayed at very high levels. It is not foreseeable when we will see lower and more predictable conditions in the energy market. That situation makes it difficult for all industrial production businesses. Transport costs remain still high and will increase even more in the next twelve months. This situation is due to high fuel costs and to scarce transport capacity in Europe because of an enormous lack of truck drivers for many years already. Paper prices went up again in the third quarter and will probably remain at this high level.

Light Packaging

In the first three quarters 2026 our combined sales in Light packaging were at YTD +1,8% vs. 2025. One of our best performing segments was Bubble Mailers with YTD +9,8%. Bubble Mailers is a product range which is used substantially for online sales and distribution. In 2025 and 2026 Bong was investing into two new additional high speed production lines for Bubble Mailers in Poland and in the UK and this investment is paying off now.

Envelope

The political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels leads to a continuously reduced demand in envelopes. In the first nine months European envelope sales went down by -3,6% which is still better than the development in previous years. Bong is approximately in line with this European trend. Therefore, we decided to strongly reduce our fixed costs through streamlining our envelope production and reducing the number of envelope production sites until December 2027. The forecast for the European market is around 31 billion envelopes in 2026 which is still an interesting mass market for Bong. Bong remains one of the top two European players and envelopes still are an important factor in its product portfolio.

OPERATING PROFIT

The Group's currency-adjusted sales in Q3 2026 decreased by -3,9% compared with ytd Q3 2025 mainly because of lower prices related to price pressure but also to the market decline in the envelope segment. As a result of the price pressure Bong's gross margin has significantly decreased compared to ytd Q3 2025. Operating profit decreased to SEK -5 million (3).

The operating profit in Q3 2026 was not affected negatively by restructuring cost (0) and machine sales have had no impact on the operating profit (4).

"In order to remain competitive also in the future Bong will streamline its production operations in the envelope segment until December 2027. This includes a strong fixed cost reduction and focus on fewer but more efficient envelope sites, producing for several national markets in Europe. This will strengthen Bong without losing flexibility and reactivity for our customers", says Bong's CEO Kai Steigleder.



CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK -11 million (52). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 0.78 (1.64).

FOCUS AND STRATEGY

Bong remains focused on its road of transition to become a Light Packaging company with a 50% share in its total sales. We will shrink and adapt our envelope production capacity to cut overall fixed costs and remain competitive.

Finally, I am thanking all our loyal and hard-working employees that will make our transformation process in Bong happen as well as all our stakeholders and shareholders for their continuous support.

Kai Steigleder
Chief Executive Officer

FINANCIAL OVERVIEW

Sales and profit

January – September 2026

Consolidated sales for the period reached SEK 1,264 million (1,342). Exchange rate fluctuations had a negative impact on sales of SEK -26 million (-31) compared with 2025.

Operating profit decreased to SEK -5 million (3). The Group's gross margin is slightly lower compared to the same period previous year. During the period operating profit was not affected by any capital gains/losses (4). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -30 million (-32).

Earnings before tax amounted to SEK -35 million (-29) and reported earnings after tax were SEK -40 million (-35).

Bong's total light packaging sales amounted to SEK 464 million (466). Currency fluctuations had a negative impact on light packaging sales of SEK -10 million (-11) compared with the corresponding period in 2025.

Bong's total envelope sales amounted to SEK 776 million (851). Currency fluctuations had a negative impact on envelope sales of SEK -16 million (-13) compared to same period 2025.

July – September 2026

Consolidated sales for the period reached SEK 427 million (435). Exchange rate fluctuations had a negative impact on sales of SEK -2 million (-11) compared with 2025.

Operating profit increased to SEK -3 million (-6). The Group's gross margin is slightly better compared to the same period previous year. During the period operating profit was not affected by any capital gains/losses (0). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -9 million (-10).

Earnings before tax amounted to SEK -12 million (-16) and reported earnings after tax were SEK -14 million (-18).

Bong's total light packaging sales amounted to SEK 165 million (163). Currency fluctuations had a negative impact on light packaging sales of SEK -1 million (-4) compared with the corresponding period in 2025.

Bong's total envelope sales amounted to SEK 255 million (265). Currency fluctuations had a negative impact on envelope sales of SEK -4 million (-14) compared to same period 2025.

Cash flow and investments

The cash flow after investing activities during 2026 decreased to SEK -21 million (45) compared to same period previous year. Cash flow from operating activities before changes in working capital amounted to SEK 18 million (20). Working capital had a negative impact on the cash flow of SEK -29 million (31).

Net investments had a negative impact during the period of SEK -10 million (-7).

Financial position

Cash and cash equivalents at 30 September 2026 amounted to SEK 101 million (SEK 112 million at 31 December 2025). The Group had unutilized credit facilities of SEK 18 million (14) on the same date. Total available cash and cash equivalents thus amounted to SEK 119 million (SEK 126 million at 31 December 2025). Consolidated equity at the end of September 2026 was SEK 567 million (SEK 512 million at 31 December 2025).

Translation of the net asset value of foreign subsidiaries to Swedish Krona and changes in the fair value of pension debt and derivative instruments increased consolidated equity by SEK 32 million. The interest bearing net loan debt amounted to SEK 337 million, whereof pension debt amounts to SEK 141 million and IFRS 16 leasing contracts amount to SEK 178 million (SEK 374 million at 31 December 2025, whereof pension debt amounts to SEK 151 million and IFRS 16 Leasing contracts SEK 197 million).

Employees

The average number of employees during the period was 975 (972). The Group had 959 (960) employees at the end of September 2026. Bong has intensively worked on improving productivity and adjusting staff to meet current demand.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 2.9 million (3.4) and earnings after tax for the period were SEK -8.3 million (9.8).

Events after the end of the period

No material events have occurred after the end of the period.

New Rights Issue

In July 2026, Bong completed a rights issue of 211,205,058 shares at a subscription price of SEK 0.30 per share. The rights issue was subscribed to approximately 101 percent and provided the Company with approximately SEK 63.4 million before transaction costs, of which SEK 9.1 million was settled through set-off of liabilities. In addition, 7,710,397 shares were issued to the guarantor as remuneration for the guarantee commitment. Following the issues, the total number of shares and votes in Bong amounts to 430,120,513.

The purpose of the rights issue was to optimize Bong's capital structure and provide financial flexibility to pursue strategic initiatives aimed at strengthening the Group's market position and long-term value creation.

As the rights issue contained a bonus element, the weighted average number of shares and historical per-share information have been adjusted retrospectively in accordance with IAS 33. Consequently, previously reported comparative figures for earnings per share and other historical per-share measures have been restated.

Risks and opportunities

Business risks for the Bong Group are primarily related to market development and various types of financial risks. There has not been any change to significant risks and uncertain positions since Bong's annual report for 2025 was released. For further information, please refer to Bong's annual report and website bong.com.

Accounting policies

This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Application was consistent with the accounting principles outlined in the 2025 annual report and the interim report should be read along with those principles. The figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. The purpose is that each sub-row should correspond to its source of origin and therefore rounding differences can occur on the total sum.

Kristianstad 4 November 2026

Kai Steigleder
Chief Executive Officer

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:

- Year-End Report 2026, 10 February 2027
- Annual General Meeting, 12 May 2027, Stockholm
- Interim Report January-March 2027, 12 May 2027
- Interim Report January-June 2027, July 2027
- Interim Report January-September 2027, November 2027

Auditor's report on review of interim financial information established in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act (1995:1554).

To the Board of Directors of Bong AB, 556034-1579

Introduction

We have reviewed the condensed interim financial information (interim report) of Bong AB as of 30 September 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Helsingborg, 4 November 2026

Grant Thornton Sweden AB

Per Kjellander
Authorized Public Accountant

INCOME STATEMENT IN SUMMARY

MSEK	Note	Jul-Sept 2026 3 month	Jul-Sept 2025 3 month	Jan-Sept 2026 9 month	Jan-Sept 2025 9 month	Oct 2025-Sept 2026 12 month	Jan-Dec 2025 12 month
Revenue	1,2	427.2	434.8	1,263.6	1,342.1	1,730.8	1,809.3
Cost of goods sold		-371.8	-374.1	-1,079.7	-1,136.6	-1,474.5	-1,531.3
Gross profit		55.4	60.7	183.9	205.5	256.3	278.0
Selling expenses		-29.1	-36.7	-103.6	-111.2	-136.6	-144.2
Administrative expenses		-29.9	-30.1	-86.8	-98.4	-109.2	-120.8
Other operating income and expenses		0.4	-0.1	1.0	7.2	-3.3	2.8
Operating profit		-3.2	-6.2	-5.5	3.1	7.3	15.9
Net financial items		-9.2	-10.2	-29.7	-31.7	-36.2	-38.2
Result before tax		-12.4	-16.4	-35.2	-28.6	-28.9	-22.3
Income tax		-1.8	-1.6	-4.9	-6.2	-5.4	-6.7
Net result for the period		-14.2	-18.0	-40.1	-34.8	-34.4	-29.0
Total income attributable to:							
Shareholders in Parent Company		-14.2	-18.0	-40.2	-35.0	-34.5	-29.2
Non-controlling interests		0.0	0.0	0.1	0.2	0.1	0.2
Earnings per share, before/after dilution		-0.04	-0.08	-0.14	-0.15	-0.13	-0.12
Earnings per share, excluding non recurring items, before/after dilution		-0.04	-0.08	-0.14	-0.15	-0.13	-0.12
Average number of shares		385,507,331	234,672,287	285,503,144	234,672,287	272,690,983	234,672,287

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Oct 2025-Sept 2026	Jan-Dec 2025
Net result for the period	-14.2	-18.0	-40.1	-34.8	-34.4	-29.0
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Actuarial profit/loss on post employment benefit obligations	6.8	0.3	7.0	3.5	6.2	2.8
	6.8	0.3	7.0	3.5	6.2	2.8
Items that may be reclassified subsequently to profit or loss:						
Translation differences	11.4	-5.1	24.8	-30.9	21.0	-34.8
	11.4	-5.1	24.8	-30.9	21.0	-34.8
Other comprehensive income for the period, net of tax	18.2	-4.8	31.8	-27.4	27.2	-32.0
Total comprehensive income	4.0	-22.8	-8.3	-62.2	-7.0	-61.0
Total comprehensive income attributable to:						
Shareholders in Parent Company	4.1	-22.8	-8.2	-62.4	-7.1	-61.2
Non-controlling interests	-0.1	0.0	-0.1	0.2	0.1	0.2

The weighted average number of shares and historical per-share information have been adjusted retrospectively in accordance with IAS 33. See page 5, New rights issue, for more information.

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
Assets				
Intangible assets	4.5	486.0	478.8	470.4
Tangible assets		322.5	337.2	347.8
Other non-current assets	6	93.3	94.6	91.4
Inventories		230.1	216.9	193.7
Current receivables	7	240.9	267.8	231.5
Cash and cash equivalents	8	101.0	91.3	111.7
Total assets		1,473.8	1,486.6	1,446.5
Equity and liabilities				
Equity		567.0	511.0	512.2
Non-current liabilities	9	384.0	446.8	430.1
Current liabilities	10	522.8	528.8	504.2
Total equity and liabilities		1,473.8	1,486.6	1,446.5

CHANGES IN EQUITY

MSEK	Note	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025
Opening balance for the period		512.2	573.4	573.4
Issuance of share capital		63.4	-	-
Dividend, non-controlling interest		-0.3	-0.2	-0.2
Non-controlling interests		-0.1	0.2	0.2
Total comprehensive income		-8.2	-62.4	-61.2
Closing balance for the period		567.0	511.0	512.2

CASH FLOW STATEMENT

MSEK	Note	Jul-Sept 2026 3 month	Jul-Sept 2025 3 month	Jan-Sept 2026 9 month	Jan-Sept 2025 9 month	Oct 2025-Sept 2026 12 month	Jan-Dec 2025 12 month
Operating activities							
Operating profit/loss		-3.2	-6.2	-5.5	3.1	7.3	15.9
Depreciation, amortisation, and impairment losses		18.4	18.9	54.4	55.4	71.0	72.0
Interest received		0.0	0.0	0.1	0.2	0.2	0.3
Interest paid		-6.8	-7.3	-20.6	-22.8	-28.2	-30.4
Financial expenses		-0.9	-1.2	-4.8	-4.5	-5.4	-5.0
Tax paid		-2.8	-1.2	-4.8	-5.7	-5.0	-5.9
Other items not affecting liquidity		-3.4	-0.5	-1.2	-5.4	-3.6	-7.8
Cash flow from operating activities before changes in working capital		**1.3**	**2.5**	**17.6**	**20.3**	**36.3**	**39.1**
Changes in working capital							
Inventories		5.6	-0.4	-27.0	0.6	-7.3	20.3
Current receivables		-21.4	-6.9	-0.2	-28.9	29.8	1.0
Current operating liabilities		0.1	9.1	-1.9	59.6	-17.0	44.5
Cash flow from operating activities		**-14.4**	**4.3**	**-11.5**	**51.6**	**41.8**	**104.9**
Cash flow from investing activities							
Acquisition of intangible and tangible assets		-3.5	-15.1	-13.0	-26.2	-22.6	-35.7
Disposal of intangible and tangible assets		1.4	11.3	3.5	19.3	5.6	21.4
Cash flow from investing activities		**-2.1**	**-3.8**	**-9.5**	**-6.9**	**-17.0**	**-14.3**
Cash flow after investing activities		**-16.5**	**0.5**	**-21.0**	**44.7**	**24.9**	**90.6**
Cash flow from financing activities							
Issuance of share capital		63.4	-	63.4	-	63.4	-
Change in other long-term debt		-5.1	-1.0	-20.7	-18.3	-32.8	-30.2
Lease payment		-12.5	-11.7	-35.4	-33.3	-46.8	-44.7
Cash flow from financing activities		**45.8**	**-12.7**	**7.3**	**-51.6**	**-16.2**	**-74.9**
Cash flow for the period		**29.3**	**-12.2**	**-13.7**	**-6.9**	**8.9**	**15.7**
Cash and cash equivalents at beginning of period		69.2	104.5	111.7	103.6	91.3	103.6
Exchange rate difference in cash and cash equivalents		2.5	-1.0	3.0	-5.4	0.8	-7.6
Cash and cash equivalents at end of period		101.0	91.3	101.0	91.3	101.0	111.7

NOTES

(MSEK)

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

	Jul-Sept 2026			Jul-Sept 2025			Jan-Sept 2026			Jan-Sept 2025			Oct 2025-Sept 2026			Jan-Dec 2025		
Net sales	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	15	13	1	16	11	1	56	36	3	62	34	2	76	56	6	82	54	5
Nordic and Baltics	16	11	0	19	10	0	49	32	0	65	25	0	70	44	0	86	37	0
Central Europe	105	61	4	106	63	5	313	175	13	339	190	14	430	240	17	456	255	18
South Europe	65	26	2	65	33	1	200	80	6	204	88	7	264	112	9	268	120	10
UK	42	38	0	47	32	0	121	99	2	136	94	2	171	130	2	186	125	2
Other	12	16	0	12	14	0	37	42	0	45	35	0	48	56	0	56	49	0
Total	255	165	7	265	163	7	776	464	24	851	466	25	1,059	638	34	1,134	640	35

Note 1 - cont'd

Intangible and tangible assets	2026-09-30	2025-09-30	2025-12-31
Sweden	111	120	118
Nordic and Baltics	4	3	4
Central Europe	413	409	421
South Europe	240	248	239
UK	40	35	35
Other	1	1	1
Total	809	816	818

Note 2 - Segment information

OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reports presented to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and the assessment of the operating segments' earnings. For the Group, this function has been identified as the CEO. Segment reporting for the business units areas comprises operating EBITDA before restructuring costs.

SEGMENT INFORMATION

The segments are defined primarily by geographical area as disclosed below. The segments apply the same accounting principles as the Group apart from the revenue recognition of sales of raw materials, sales of waste material and rental income. In the internal reporting these are reported as a reduction of cost while in the consolidated statements these are accounted for as revenue.

Central Europe
This segment includes the companies in Germany, Poland and Romania.

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

Nordics
This segment includes the companies in Sweden, Norway, Denmark and Finland.

United Kingdom
This segment includes the companies in United Kingdom.

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

Net turnover and EBITDA before restructuring costs per segment

	Jan-Sept 2026					Jan-Sept 2025				
Segments	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	480.1	12.7	93.9	586.7	19.7	522.0	14.1	74.7	610.8	34.7
South Europe	398.0	6.3	20.6	424.9	18.5	414.0	6.2	24.1	444.3	17.9
Nordics	151.9	3.4	0.0	155.3	6.2	165.7	2.9	0.1	168.7	4.3
United Kingdom	209.6	1.6	0.0	211.2	6.5	215.5	1.7	0.0	217.2	-0.1
Group transactions and eliminations	0.0	0.0	-114.5	-114.5	-1.5	0.0	0.0	-98.9	-98.9	2.0
Total	1,239.6	24.0	0.0	1,263.6	49.4	1,317.2	24.9	0.0	1,342.1	58.8
Restructuring costs					-0.5					-0.3
Depreciations and amortisations					-54.4					-55.4
Financial income					-0.0					0.2
Financial expenses					-29.7					-31.9
Result before tax					-35.2					-28.6
Income tax					-4.9					-6.2
Net result for the period					-40.1					-34.8

Note 3 - Financial assets and liabilities

Fair value of the following financial assets and liabilities is estimated to be equal to book value:
- Trade receivables and other receivables
- Other current receivables
- Cash and cash equivalents
- Long-term and short-term loans
- Trade payables and other liabilities
- Other financial assets and liabilities

Information about netting of financial assets and liabilities

The Group does not apply net recognition for any of its other significant assets and liabilities and has no netting agreements with financial counterparties.

Note 4 - Intangible assets

	2026-09-30	2025-09-30	2025-12-31
Goodwill	485.3	477.6	468.8
Other intangible assets	0.7	1.2	1.6
Total	**486.0**	**478.8**	**470.4**

Note 5 - Goodwill

	2026-09-30	2025-09-30	2025-12-31
Opening balance	468.8	492.8	492.9
Purchases/acqusitions	-	-	-
Write-down	-	-	-
Exchange rate differences	16.5	-15.3	-24.1
Closing balance	**485.3**	**477.6**	**468.8**

Note 6 - Other non-current assets

	2026-09-30	2025-09-30	2025-12-31
Deferred tax assets	83.2	84.5	81.5
Other non-current receivables	10.1	10.1	9.9
Total	**93.3**	**94.6**	**91.4**

Note 7 - Current receivables

	2026-09-30	2025-09-30	2025-12-31
Receivables	162.7	168.2	140.0
Other current assets	78.2	99.6	91.5
Total	**240.9**	**267.8**	**231.5**

Note 8 - Cash and cash equivalent

	2026-09-30	2025-09-30	2025-12-31
Cash/Bank	100.9	91.2	111.5
Cash/Bank escrow account	0.1	0.1	0.2
Total	**101.0**	**91.3**	**111.7**

Note 9 - Non-current liabilities

	2026-09-30	2025-09-30	2025-12-31
Interest-bearing loans	83.6	105.6	100.0
Leasing contracts - IFRS 16	129.4	158.2	149.9
Pension debt	141.4	151.3	150.7
Deferred tax	12.1	12.4	12.0
Other liabilities	17.5	19.3	17.5
Total	**384.0**	**446.8**	**430.1**

Note 10 - Current liabilities

	2026-09-30	2025-09-30	2025-12-31
Interest-bearing loans	35.2	42.4	38.1
Leasing contracts - IFRS 16	48.7	45.8	47.4
Payables	186.3	170.3	182.6
Other liabilities	252.6	270.3	236.1
Total	**522.8**	**528.8**	**504.2**

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

Adjusted interest bearing net loan debt	2026-09-30	2025-12-31
Interest bearing loans, non-current liabilities	354.4	400.6
Interest bearing loans, current liabilities	83.9	85.5
Cash and cash equivalent	-101.0	-111.7
Net Debt	337.3	374.4
Pension debt	-141.4	-150.7
Leasing contracts - IFRS 16	-178.1	-197.3
Adjusted net debt	**17.8**	**26.4**

Adjusted EBITDA 12 month rolling	2026-09-30	2025-12-31
Profit	-34.3	-29.0
Financial charges	36.2	38.2
Tax	5.4	6.7
Depreciations	71.0	72.0
Restructuring cost	0.5	0.3
Transaction cost	0.0	0.0
Minority result	-0.3	-0.2
IFRS 16, lease payments	-55.6	-55.1
Adjusted EBITDA	**22.8**	**32.9**
Adjusted interest bearing net loan debt/Adjusted EBITDA	**0.78**	**0.80**

Note 12 - Related party transactions

Transactions between a subsidiary and Holdham S.A. are counted as related-party transactions since Holdham S.A. is the largest shareholder in Bong AB.

The company's assessment is that there is no uncertainty in the receivables. All transactions are carried out on market terms.

	2026-09-30	2025-09-30	2025-12-31
Sales during the year	26.1	28.0	42.8
Purchases during the year	0.8	1.0	1.2
Current receivables balance sheet day	5.6	5.2	8.8
Current payables balance sheet day	0.0	0.0	0.0

QUARTERLY DATA, GROUP

MSEK	3/2026	2/2026	1/2026	4/2025	3/2025	2/2025	1/2025	4/2024	3/2024	2/2024	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022
Net Revenue	427.2	392.6	443.9	467.2	434.8	418.9	488.4	494.6	455.8	455.6	508.3	539.1	476.5	497.5	574.9	600.9
Operating expenses	-430.4	-404.3	-434.4	-454.5	-441.0	-423.1	-474.9	-481.0	-454.9	-445.4	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0
Operating profit	-3.2	-11.7	9.5	12.7	-6.2	-4.2	13.5	13.6	0.9	10.2	18.7	3.8	8.0	10.3	21.6	42.9
Net financial items	-9.2	-10.4	-10.2	-6.4	-10.2	-11.0	-10.5	-8.3	-10.6	-9.9	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8
Profit before tax	**-12.4**	**-22.1**	**-0.7**	**6.3**	**-16.4**	**-15.2**	**3.0**	**5.3**	**-9.7**	**0.3**	**8.3**	**-5.9**	**-1.2**	**0.0**	**11.3**	**33.1**

KEY RATIOS

	Note	Jan-Sept 2026	Jan-Sept 2025	Oct 2025 Sept 2026	Jan-Dec 2025
Operating margin, %		-0.4	0.2	0.4	0.9
Return on equity, %		-	-	neg	neg
Return on capital employed, %		-	-	0.79	1.61
Equity/assets ratio, %		38.5	34.4	38.5	35.4
Net debt/equity ratio times		0.60	0.81	0.60	0.73
Net loan debt/EBITDA		-	-	4.31	4.26
Adjusted interest bearing net loan debt/adjusted EBITDA	11			0.78	0.80
Capital employed, MSEK		1,005.3	1,014.3	1,005.3	998.3
Interest-bearing net loan debt, MSEK		337.3	412.0	337.3	374.4
Average capital employed, MSEK		-	-	1,009.8	1,065.8

The key figures above are considered to be APM (Alternative Performance Measures) and not follow IFRS. They are judged however by management to be important to show shareholders the Group's underlying performance, profitability and financial position. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies. For definitions see page 13.

DATA PER SHARE

	Jan-Sept 2026	Jan-Sept 2025	Oct 2025-Sept 2026	Jan-Dec 2025
Earnings per share, before/after dilution, SEK	-0.14	-0.15	-0.13	-0.12
Earnings per share, excluding non re-curring items, before/after dilution, SEK	-0.14	-0.15	-0.13	-0.12
Basic equity per share, SEK	1.32	2.42	1.32	2.42
Number of shares outstanding at end of period	430,120,513	211,205,058	430,120,513	211,205,058
Average number of shares	285,503,144	234,672,287	272,690,983	234,672,287

The weighted average number of shares and historical per-share information have been adjusted retrospectively in accordance with IAS 33. See page 5, New rights issue, for more information.

FIVE-YEAR SUMMARY

Key ratios	2025	2024	2023	2022	2021
Net sales, MSEK	1,809	1,914	2,088	2,165	1,804
Operating profit/loss, MSEK	16	43	44	98	46
Extraordinary items, MSEK	-	-	-13	-	-18
Profit/loss after tax, MSEK	-29	-13	-7	43	3
Cash flow from operating activities, MSEK	105	71	83	111	67
Operating margin, %	0.9	2.3	2.1	4.5	2.5
Return on equity, %	neg	neg	neg	8.7	5.2
Average capital employed, MSEK	1,066	1,122	1,137	1,090	1,004
Return on capital employed, %	1.6	4.1	4.0	9.1	6.4
Equity ratio, %	35.4	37	35	34	31
Net loan debt, MSEK	374	456	427	448	439
Net loan debt/equity, times	0.73	0.80	0.77	0.78	1.00
Net debt/EBITDA, times	4.3	3.8	3.2	2.7	3.4
Average number of employees	972	1,007	1,082	1,134	1,141
Number of shares					
Basic number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Diluted number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average basic number of shares	234,672,287	234,672,287	234,672,287	234,672,287	234,672,287
Average diluted number of shares	234,672,287	234,672,287	234,672,287	234,672,287	234,672,287
Earnings per share					
Before dilution, SEK	-0.12	-0.05	-0.02	0.19	0.02
After dilution, SEK	-0.12	-0.05	-0.02	0.19	0.02
Earnings per share. before dilution, excluding non-recurring items, SEK	-0.12	-0.05	0.03	0.19	0.10
Earnings per share. after dilution, excluding non-recurring items, SEK	-0.12	-0.05	0.03	0.19	0.10
Equity per share					
Before dilution, SEK	2.42	2.71	2.63	2.71	2.08
After dilution, SEK	2.42	2.71	2.63	2.71	2.08
Cash flow from operating activities per share					
Before dilution, SEK	0.50	0.34	0.39	0.53	0.32
After dilution, SEK	0.50	0.34	0.39	0.53	0.32
Other data per share					
Dividend, SEK	0.00	0.00	0.00	0.00	0.00
Quoted market price on the balance sheet date, SEK	0.7	0.8	0.9	1.1	0.85
P/E-ratio, times	neg	neg	neg	5.4	41.3
Adjusted P/E-ratio, times	neg	neg	neg	0.0	8.06
Price/Equity before dilution, %	0.29	0.29	0.34	0.41	0.41
Price/Equity after dilution, %	0.29	0.29	0.34	0.41	0.41

The weighted average number of shares and historical per-share information have been adjusted retrospectively in accordance with IAS 33. See page 5, New rights issue, for more information.

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–Sept 2026	Jan–Sept 2025
Revenue	2.9	3.4
Gross profit	2.9	3.4
Administrative expenses	-9.2	-7.5
Operating profit/loss	-6.3	-4.1
Net financial items	-2.0	13.9
Result	-8.3	9.8
Income tax	0.0	0.0
Net result for the period	**-8.3**	**9.8**

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan–Sept 2026	Jan–Sept 2025
Net Result for the period	-8.3	9.8
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	**-8.3**	**9.8**

BALANCE SHEET IN SUMMARY

MSEK	30 Sept 2026	31 Dec 2025
Assets		
Financial assets	748.7	622.2
Current receivables	4.2	2.9
Cash and cash equivalents	0.0	0.1
Total Assets	**752.9**	**625.2**
Equity and liabilities		
Equity	467.3	410.9
Non-current liabilities	208.6	135.4
Current liabilities	77.0	78.9
Total equity and liabilities	**752.9**	**625.2**