

# YEAR-END REPORT

January-December 2024



## MAILING AND PACKAGING SOLUTIONS

# YEAR-END REPORT Q4, JANUARY-DECEMBER 2024

## October – December 2024

- Net sales decreased to SEK 495 million (539)
- Operating profit before depreciation decreased to SEK 31 million (39)
- Operating profit increased to SEK 14 million (4)
- Earnings after tax amounted to SEK 3 million (-7)
- Earnings per share amounted to SEK 0.02 (-0.03)
- Cash flow from operating activities amounted to SEK 30 million (36)

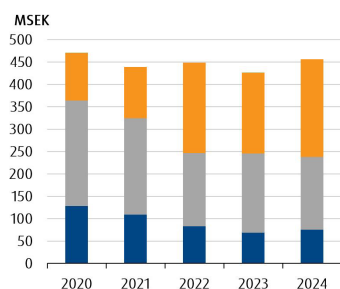
## January – December 2024

- Net sales decreased to SEK 1,914 million (2,088)
- Operating profit before depreciation decreased to SEK 119 million (135)
- Operating profit decreased to SEK 43 million (44)
- Earnings after tax amounted to SEK -13 million (-7)
- Earnings per share amounted to SEK -0.06 (-0.02)
- Cash flow from operating activities amounted to SEK 71 million (83)

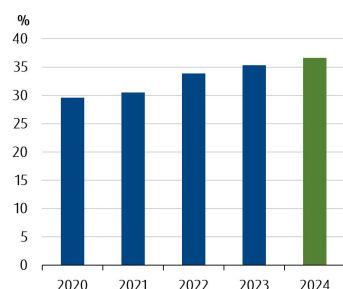
## Key Ratios

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	495	539	1,914	2,088
EBITDA	31	39	119	135
EBIT	14	4	43	44
Non-recurring items, goodwill	-	-13	-	-13
Adjusted EBIT	14	17	43	57
Earnings after tax	3	-7	-13	-7
Earning per share, SEK	0.02	-0.03	-0.06	-0.02
Cash flow from operating activities	30	36	71	83
Equity/asset ratio, %	36.6%	35.3%	36.6%	35.3%

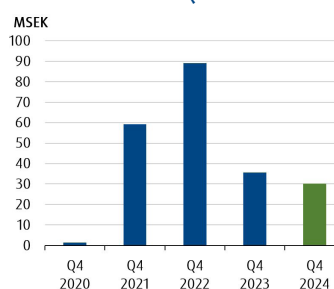
Net debt



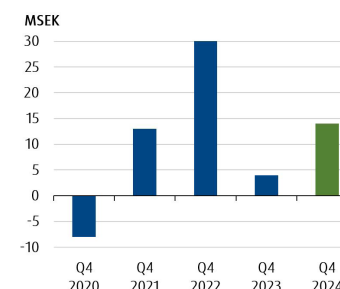
Equity ratio



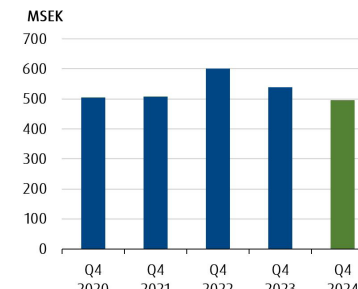
Cash flow from operating activities - Q4



Operating profit/loss - Q4



Net sales - Q4



Adjusted net debt

Pension liabilities

Leasing contracts - IFRS 16

Bong is one of the leading providers of envelope products in Europe that also offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 2.0 billion and about 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



1,000 Employees  
13 countries

Transition into a Light  
Packaging company

Sustainable products  
for our customers



# LETTER TO THE SHAREHOLDERS

## MARKET AND INDUSTRY

Political uncertainty, a negative investment climate, rising unemployment, bureaucracy and high energy costs in Germany and France the two biggest European economies had a negative impact on the macroeconomic demand level and consumption in Europe. On top of this, our aging populations put a financial burden on companies with high social costs. This scenario will not change soon. The dampened consumption climate will remain in 2025. Quick political reforms are needed. One positive aspect is that after two years of declining figures in 2022 and 2023 the European E-Commerce turned back into growth mode with +5% in 2024 vs. 2023. We expect that this will continue in 2025.

Raw material prices are currently stable and suppliers, especially paper mills, have sufficient capacity.

In 2024 Bong's operational margins were still good, but sales prices remain under pressure due to unused production capacities in the market. We continue to reduce and streamline our fixed costs.

## Light Packaging

In Q4 our currency adjusted sales of Light Packaging were +4% YTD vs. 2023. This is positive when looking at the overall macroeconomic challenges, but it does not meet our ambitious goals. Our E-Commerce related Light packaging products like e-Green®, AirPro Green® performed better than

market in 2024. Also, our High-End paper carrier bags showed strong growth in 2024 and especially in Q4. Therefore, we remain optimistic also for Q1.

## Envelope

According to FEPE statistics sales volume in the European envelope industry stabilized in 2024 with only a slight drop of -3,1% YTD vs. 2023. Bong's own envelope sales in 2024 were in line with market development. For Bong, being one of the top two European players in that segment, envelopes remain an important factor in its business portfolio. The substitution of envelopes through digitalization will continue in the next years but we try to safeguard our margin levels.

## OPERATING PROFIT

The Group's currency-adjusted sales decreased by 8,5% compared with YTD Q4 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 YTD Q4 2023 and is on a healthy level. Operating profit decreased to SEK 43 million (44) mainly related to lower sales.

The operating profit in Q4 2024 was not affected negatively by restructuring cost (-4) and machine sales have had a positive impact on the operating profit of SEK 10 million (10). Operating profit in 2023 was affected negatively by impairment of goodwill in an amount of SEK 13 million.

"We saw a continued increase in Light Packaging also in the fourth quarter 2024 even though the growth rate was below our own ambitious expectations. Our two main growth product groups with strong double digit growth rates were again our E-Commerce bags and our High-End Paper Carrier Bag range", says Bong's CEO Kai Steigleder.



## CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 71 million (83). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.29 (0.83).

## FOCUS AND STRATEGY

Bong's main goals are the transformation strategy with a Light Packaging share of 50% and at the same time remain profitable in the envelope market. Continuous cost cutting in all sites and focusing on less, but more productive units is a "must" in our efforts to stay competitive.

Finally, I 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 – December 2024

Consolidated sales for the period reached SEK 1,914 million (2,088). Exchange rate fluctuations had a positive impact on sales of SEK 9 million (148) compared with 2023.

Operating profit decreased to SEK 43 million (44). The Group's gross margin has increased compared to last year. During the period operating profit was affected by capital gains of SEK 10 million (10). Exchange rate fluctuations for the period had a positive impact on operating profit of SEK 1 million (5).

Net financial items for the period amounted to SEK -39 million (-39).

Earnings before tax amounted to SEK 4 million (4) and reported earnings after tax were SEK -13 million (-7).

Bong's total light packaging sales amounted to SEK 602 million (585). Currency fluctuations had a positive impact on light packaging sales of SEK 3 million (46) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 1,270 million (1,452). Currency fluctuations had a positive impact on envelope sales of SEK 6 million (102) compared to same period 2023.

### October – December 2024

Consolidated sales for the period reached SEK 495 million (539). Exchange rate fluctuations had a positive impact on sales of SEK 5 million (32) compared with 2023.

Operating profit amounted to SEK 14 million (4). The Group's gross margin has increased compared to last year. Exchange rate fluctuations for the period had no impact on operating profit (0).

Net financial items for the period amounted to SEK -8 million (-10).

Earnings before tax amounted to SEK 5 million (-6) and reported earnings after tax were SEK 3 million (-7).

Bong's total light packaging sales amounted to SEK 170 million (162). Currency fluctuations had a positive impact on light packaging sales of SEK 2 million (10) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 312 million (361). Currency fluctuations had a positive impact on envelope sales of SEK 3 million (22) compared to same period 2023.

## Cash flow and investments

The cash flow after investing activities decreased to SEK 38 million (63) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 57 million (78). Working capital had a positive impact on the cash flow of SEK 13 million (5).

Restructuring costs had a negative impact on the cash flow of SEK -2 million (-4). Net investments had a negative impact during the period of SEK -32 million (-20). Part of the investments made in 2024 will be converted to leasing agreements during 2025.

Change in other long-term debt had a positive impact during the period as a result of the Bank loan the group got from a German bank. This was used to buy back bonds as part of the refinancing.

## Financial position

Cash and cash equivalents at 31 December 2024 amounted to SEK 104 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 112 million (SEK 176 million at 31 December 2023). Consolidated equity at the end of December 2024 was SEK 573 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 31 million. The interest bearing net loan debt amounted to SEK 456 million, whereof pension debt amounts to SEK 163 million and IFRS 16 leasing contracts amount to SEK 227 million (SEK 426 million at 31 December 2023, whereof pension debt amounts to SEK 177 million and IFRS 16 Leasing contracts SEK 180 million).

## Employees

The average number of employees during the period was 1,007 (1,082). The Group had 973 (1,034) employees at the end of December 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 2.4 million (2.4) and earnings after tax for the period were SEK 4.6 million (8.2).

## 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.

## The board of directors' proposal for dividend

Bong's current priority continues to be to reduce the debt and improve profitability. Therefore, the board proposes that no dividend will be paid to the shareholders of the parent company for 2024. No dividend was paid for 2023.

## Annual General Meeting

The annual general meeting will be held on 14 May 2025 at 1 p.m. in Stockholm. The January-March 2025 interim report will be published in connection with the AGM. The annual report will be available no later than 23 April 2025.

## Kristianstad 12 February 2025

## Kai Steigleder

Chief Executive Officer

This report has not been subject to examination by the company's auditors.

## Additional information

Kai Steigleder, CEO- & Carsten Grimmer, CFO for Bong AB.  
Tel +46 44-20 70 00 (switchboard)  
Bong AB, org.nr. 556034-1579

#### Financial Calendar:

- Annual General Meeting, 14 May 2025, Stockholm
- Interim Report January-March 2025, 14 May 2025
- Interim Report January-June 2025, July 2025
- Interim Report January-September 2025, November 2025
- Year-End Report 2025, February 2026

# INCOME STATEMENT IN SUMMARY

MSEK	Note	Oct-Dec 2024 3 month	Oct-Dec 2023 3 month	Jan-Dec 2024 12 month	Jan-Dec 2023 12 month
Revenue	1,2	494.6	539.1	1,914.3	2,088.0
Cost of goods sold		-418.8	-455.1	-1,603.4	-1,760.5
Gross profit		75.8	84.0	310.9	327.5
Selling expenses		-40.3	-41.4	-157.2	-157.6
Administrative expenses		-29.4	-41.8 <sup>1)</sup>	-126.5	-135.8 <sup>1)</sup>
Other operating income and expenses		7.5	3.0	16.2	9.5
Operating profit		13.6	3.8	43.4	43.6
Net financial items		-8.3	-9.7	-39.2	-39.5
Result before tax		5.3	-5.9	4.2	4.1
Income tax		-2.6	-1.3	-16.8	-10.8
<b>Net result</b>		<b>2.7</b>	<b>-7.2</b>	<b>-12.6</b>	<b>-6.7</b>
1) Including non-recurring items of SEK -13.2 million					
<b>Total comprehensive income attributable to:</b>					
Shareholders in Parent Company		3.2	-6.8	-12.0	-4.7
Non-controlling interests		-0.5	-0.4	-0.6	-2.0
Earnings per share, before/after dilution		0.02	-0.03	-0.06	-0.02
Earnings per share, excluding non recurring items, before/after dilution		0.02	0.03	-0.06	0.04
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
MSEK		Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net result		2.7	-7.2	-12.6	-6.7
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		8.8	-19.8	9.0	-14.1
		8.8	-19.8	9.0	-14.1
Items that may be reclassified subsequently to profit or loss:					
Translation differences		9.7	-20.8	22.2	3.3
		9.7	-20.8	22.2	3.3
Other comprehensive income for the period, net of tax		18.5	-40.6	31.2	-10.7
<b>Total comprehensive income</b>		<b>21.2</b>	<b>-47.8</b>	<b>18.6</b>	<b>-17.4</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders in Parent Company		21.7	-47.4	19.2	-15.4
Non-controlling interests		-0.5	-0.4	-0.6	-2.0

## BALANCE SHEET IN SUMMARY

MSEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Intangible assets	4,5	493.3	478.2
Tangible assets		391.8	341.0
Other non-current assets	6	99.3	94.5
Inventories		226.3	224.7
Current receivables	7	253.9	303.5
Cash and cash equivalents	8	103.6	129.4
<b>Total assets</b>		<b>1,568.2</b>	<b>1,571.3</b>
Equity and liabilities			
Equity		573.4	554.8
Non-current liabilities	9	497.4	359.4
Current liabilities	10	497.4	657.1
<b>Total equity and liabilities</b>		<b>1,568.2</b>	<b>1,571.3</b>

### CHANGES IN EQUITY

MSEK	Note	Jan-Dec 2024	Jan-Dec 2023
Opening balance for the period		554.8	571.8
Dividend, non-controlling interest		-	-0.2
Capital Increase, non-controlling interest		-	0.6
Non-controlling interests		-0.6	-2.0
Total comprehensive income		19.2	-15.4
<b>Closing balance for the period</b>		<b>573.4</b>	<b>554.8</b>

## CASH FLOW STATEMENT

MSEK	Note	Oct-Dec 2024 3 month	Oct-Dec 2023 3 month	Jan-Dec 2024 12 month	Jan-Dec 2023 12 month
Operating activities					
Operating profit/loss		13.6	3.8	43.4	43.6
Depreciation, amortisation, and impairment losses		17.6	34.8	75.7	91.4
Interest received		0.6	0.2	1.7	0.3
Interest paid		-11.0	-8.9	-34.3	-31.7
Financial expenses		-0.4	-1.7	-4.9	-4.2
Tax paid		-2.7	-5.3	-16.2	-10.7
Other items not affecting liquidity		-6.7	-0.7	-8.3	-11.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>11.0</b>	<b>22.2</b>	<b>57.1</b>	<b>77.6</b>
Changes in working capital					
Inventories		17.6	36.9	7.1	63.4
Current receivables		22.5	-0.3	63.6	5.8
Current operating liabilities		-20.9	-23.1	-57.2	-63.9
<b>Cash flow from operating activities</b>		<b>30.2</b>	<b>35.7</b>	<b>70.6</b>	<b>82.9</b>
Cash flow from investing activities					
Aquisition of intangible and tangible assets incl. advanced payments to suppliers		-5.7	-7.0	-46.1	-29.3
Disposal of intangible and tangible assets		6.2	4.8	13.8	9.6
<b>Cash flow from investing activities</b>		<b>0.5</b>	<b>-2.2</b>	<b>-32.3</b>	<b>-19.7</b>
<b>Cash flow after investing activities</b>		<b>30.7</b>	<b>33.5</b>	<b>38.3</b>	<b>63.2</b>
Cash flow from financing activities					
Change in other long-term debt		-59.1	-6.6	-15.0	-31.7
Lease payment		-11.6	-12.8	-52.5	-48.8
<b>Cash flow from financing activities</b>		<b>-70.7</b>	<b>-19.4</b>	<b>-67.5</b>	<b>-80.5</b>
<b>Cash flow for the period</b>		<b>-40.0</b>	<b>14.1</b>	<b>-29.2</b>	<b>-17.3</b>
Cash and cash equivalents at beginning of period		141.2	118.1	129.4	144.7
Exchange rate difference in cash and cash equivalents		2.4	-2.8	3.4	2.0
<b>Cash and cash equivalents at end of period</b>		<b>103.6</b>	<b>129.4</b>	<b>103.6</b>	<b>129.4</b>



# NOTES

(MSEK)

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

	Oct-Dec 2024			Oct-Dec 2023			Jan-Dec 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	20	16	2	26	12	4	90	51	8	109	48	7
Nordic and Baltics	24	13	0	31	12	0	94	43	0	118	40	0
Central Europe	138	75	5	143	63	5	531	245	21	587	228	22
South Europe	72	28	4	72	33	6	290	113	10	352	117	18
UK	42	27	1	56	28	1	202	110	3	228	98	4
Other	16	11	0	15	14	0	63	40	0	60	55	0
<b>Total</b>	<b>312</b>	<b>170</b>	<b>12</b>	<b>361</b>	<b>162</b>	<b>16</b>	<b>1,270</b>	<b>602</b>	<b>42</b>	<b>1,452</b>	<b>585</b>	<b>51</b>

## Note 1 - cont'd

Intangible and tangible assets	2024-12-31	2023-12-31
Sweden	111	114
Nordic and Baltics	4	3
Central Europe	455	430
South Europe*	270	243
UK	44	28
Other	1	1
<b>Total</b>	<b>885</b>	<b>819</b>

\* 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 and Romania.

South Europe and North Africa

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

Nordics

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

\*Nordics was in the past containing two segments that now have been merged into one. Therefore, the comparison figure is changed.

United Kingdom

This segment includes the companies in United Kingdom.

IFRS adjustments

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

## Net turnover and EBITDA before restructuring costs per segment

Segments	2024-12-31					2023-12-31				
	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	765.8	20.7	65.9	852.4	62.9	816.6	21.9	68.4	906.9	69.6
South Europe and North Africa	566.0	10.5	28.3	604.8	22.0	614.4	17.7	32.8	664.9	25.3
Nordics	242.9	7.7	0.2	250.8	20.1	284.2	8.1	0.0*	292.3*	34.4
United Kingdom	297.6	3.1	0.4	301.1	9.9	321.2	3.9	0.1	325.2	8.9
Group transactions and eliminations	0.0	0.0	-94.8	-94.8	4.5	0.0	0.0	-101.3	-101.3	0.2
<b>Total</b>	<b>1,872.3</b>	<b>42.0</b>	<b>0.0</b>	<b>1,914.3</b>	<b>119.4</b>	<b>2,036.4</b>	<b>51.6</b>	<b>0.0</b>	<b>2,088.0</b>	<b>138.4</b>
Restructuring costs					-0.3					-3.6
Depreciations and amortisations					-75.7					-91.4
Financial income					2.3					1.4
Financial expenses					-41.5					-40.7
Result before tax					4.2					4.1
Income tax					-16.8					-10.8
<b>Net result for the year</b>					<b>-12.6</b>					<b>-6.7</b>

### Note 3 - Financial assets and liabilities

All financial derivatives measured at fair value are in Category 2. These include foreign exchange contracts and the valuation is based on the forward interest rates derived from observable yield curves.

#### Other financial assets and liabilities

Fair value of the following financial assets and liabilities is estimated to be equal to book value:

- Trade receivables and other receivables
- Other current receivables
- Cash and cash equivalents
- Long-term and short-term loans
- Trade payables and other liabilities
- Other financial assets and liabilities

#### Information about netting of financial assets and liabilities

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

Note 4 - Intangible assets	2024-12-31	2023-12-31
Goodwill	492.9	475.5
Other intangible assets	0.4	2.7
<b>Total</b>	<b>493.3</b>	<b>478.2</b>

Note 5 - Goodwill	2024-12-31	2023-12-31
Opening costs	475.5	488.0
Purchase/acquisition	-	-
Write-down	-	-13.2
Exchange rate differences	17.4	0.7
<b>Closing costs</b>	<b>492.9</b>	<b>475.5</b>

Note 6 - Other non-current assets	2024-12-31	2023-12-31
Deferred tax assets	89.0	93.7
Other non-current receivables	10.3	0.8
<b>Total</b>	<b>99.3</b>	<b>94.5</b>

Note 7 - Current receivables	2024-12-31	2023-12-31
Receivables	168.0	188.1
Other current assets	85.9	115.4
<b>Total</b>	<b>253.9</b>	<b>303.5</b>

Note 8 - Cash and cash equivalent	2024-12-31	2023-12-31
Cash/Bank	102.7	128.5
Cash/Bank escrow account	0.9	0.9
<b>Total</b>	<b>103.6</b>	<b>129.4</b>

Note 9 - Non-current liabilities	2024-12-31	2023-12-31
Interest-bearing loans	131.3	40.3
Leasing contracts - IFRS 16	171.2	129.3
Pension debt	162.6	177.2
Deferred tax	12.9	4.3
Other liabilities	19.4	8.3
<b>Total</b>	<b>497.4</b>	<b>359.4</b>

Note 10 - Current liabilities	2024-12-31	2023-12-31
Interest-bearing loans	47.5	158.1
Leasing contracts - IFRS 16	47.4	51.0
Payables	157.8	161.9
Other liabilities	244.7	286.1
<b>Total</b>	<b>497.4</b>	<b>657.1</b>

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

Adjusted interest bearing net loan debt	2024-12-31	2023-12-31
Interest bearing loans, non-current liabilities	465.1	346.8
Interest bearing loans, current liabilities	94.9	209.1
Cash and cash equivalent	-103.6	-129.4
Net Debt	456.4	426.5
Pension debt	-162.6	-177.2
Leasing contracts - IFRS 16	-218.6	-180.3
<b>Adjusted net debt</b>	<b>75.3</b>	<b>69.0</b>

Adjusted EBITDA 12 month rolling	2024-12-31	2023-12-31
Profit	-12.6	-6.7
Financial charges	39.0	39.3
Tax	16.8	10.8
Depreciations	75.7	91.4
Restructuring cost	0.3	3.6
Transaction cost	0.1	0.2
Minority result	0.6	2.0
IFRS 16, lease payments	-61.9	-57.5
<b>Adjusted EBITDA</b>	<b>58.1</b>	<b>83.1</b>

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.29	0.83
---	------	------

## QUARTERLY DATA. GROUP

MSEK	4/2024	3/2024	2/2024	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022	3/2022	2/2022	1/2022	4/2021	3/2021	2/2021	1/2021
Net Revenue	494.6	455.8	455.6	508.3	539.1	476.5	497.5	574.9	600.9	526.8	517.1	519.9	507.0	429.9	407.3	459.7
Operating expenses	-481.0	-454.9	-445.4	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0	-496.3	-497.8	-514.4	-494.3	-421.0	-405.0	-437.5
Operating profit	13.6	0.9	10.2	18.7	3.8	8.0	10.3	21.6	42.9	30.5	19.3	5.5	12.7	8.9	2.3	22.2
Net financial items	-8.3	-10.6	-9.9	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8	-10.4	-8.0	-8.3	-7.1	-10.8	-9.4	-8.5
<b>Profit before tax</b>	<b>5.3</b>	<b>-9.7</b>	<b>0.3</b>	<b>8.3</b>	<b>-5.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>11.3</b>	<b>33.1</b>	<b>20.1</b>	<b>11.3</b>	<b>-2.8</b>	<b>5.6</b>	<b>-1.9</b>	<b>-7.1</b>	<b>13.7</b>

## KEY RATIOS

	Note	Jan-Dec 2024	Jan-Dec 2023
Operating margin, %		2.3	2.1
Return on equity, %		neg	neg
Return on capital employed, %		4.07	3.96
Equity/assets ratio, %		36.6	35.3
Net debt/equity ratio times		0.80	0.77
Net loan debt/EBITDA		3.84	3.17
Adjusted interest bearing net loan debt/adjusted EBITDA	11	1.29	0.83
Capital employed, MSEK		1,133.3	1,110.6
Interest-bearing net loan debt, MSEK		456.4	426.5
Average capital employed, MSEK		1,122.0	1,137.1

## DATA PER SHARE

	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, before/after dilution, SEK	-0.06	-0.02
Earnings per share, excluding non re- curring items, before/after dilution, SEK	-0.06	0.04
Basic equity per share, SEK	2.71	2.63
Number of shares outstanding at end of period	211,205,058	211,205,058
Number of shares, basic	211,205,058	211,205,058

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

# FIVE-YEAR SUMMARY

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

# DEFINITIONS

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

For historical values:

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

## ADJUSTED EARNINGS PER SHARE

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

## ADJUSTED P/E RATIO, TIMES

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

## AVERAGE CAPITAL EMPLOYED

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

## AVERAGE EQUITY

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

## AVERAGE TOTAL ASSETS

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

## CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

## EARNINGS PER SHARE

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

## EBITDA

Operating income before depreciation and amortization.

## EQUITY TO ASSETS RATIO, PER CENT

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

## ITEMS AFFECTING COMPARABILITY

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

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

## NET DEBT

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

## NET DEBT/EBITDA, TIMES

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

## NET DEBT TO EQUITY, TIMES

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

## OPERATING MARGIN, PER CENT

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

## P/E RATIO, TIMES

Share price divided by earnings per share.

## RETURN ON CAPITAL EMPLOYED, PER CENT

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

## RETURN ON EQUITY, PER CENT

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

## SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

# PARENT COMPANY

## INCOME STATEMENT IN SUMMARY

MSEK	Jan-Dec 2024	Jan-Dec 2023
Revenue	2.4	2.4
Gross profit	2.4	2.4
Administrative expenses	-8.4	-8.7
Operating profit/loss	-6.0	-6.3
Net financial items	10.6	9.4
Result	4.6	3.1
Income tax	0.0	5.1
<b>Net result</b>	<b>4.6</b>	<b>8.2</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Dec 2024	Jan-Dec 2023
Net Result for the year	4.6	8.2
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	-	-
<b>Total comprehensive income</b>	<b>4.6</b>	<b>8.2</b>

## BALANCE SHEET IN SUMMARY

MSEK	31 Dec 2024	31 Dec 2023
Assets		
Financial assets	712.4	665.2
Current receivables	2.4	4.5
Cash and cash equivalents	0.1	0.1
<b>Total Assets</b>	<b>714.9</b>	<b>669.8</b>
Equity and liabilities		
Equity	404.4	399.8
Non-current liabilities	265.1	70.2
Current liabilities	45.4	199.8
<b>Total equity and liabilities</b>	<b>714.9</b>	<b>669.8</b>