



Interim Report

January-March
2023



Interim Report Q1, January-March 2023

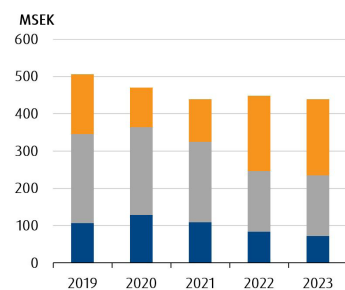
January - March 2023

- Net sales increased to SEK 575 million (520)
- Operating profit before depreciation increased to SEK 39 million (22)
- Operating profit increased to SEK 22 million (6)
- Earnings after tax amounted to SEK 8 million (-5)
- Earnings per share amounted to SEK 0.04 (-0.02)
- Cash flow after investing activities amounted to SEK 22 million (-6)

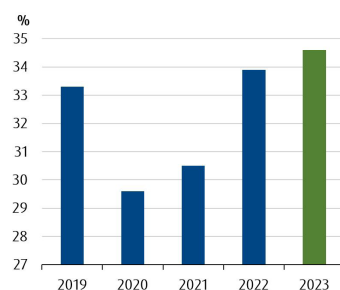
Key Ratios

MSEK	Jan-Mar 2023	Jan-Mar 2022	Apr 2022-Mar 2023	Jan-Dec 2022
Net sales	575	520	2,220	2,165
EBITDA	39	22	182	165
EBIT	22	6	114	98
Non-recurring items, goodwill	-	-	-	-
Adjusted EBIT	22	6	114	98
Earnings after tax	8	-5	56	43
Earning per share, SEK	0.04	-0.02	0.27	0.21
Cash flow after investing activities	22	-6	101	72
Equity/asset ratio, %	34.6%	30.9%	34.6%	33.9%

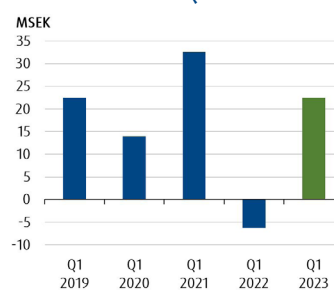
Net debt



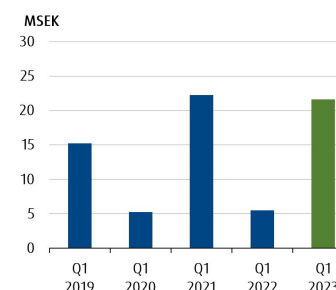
Equity ratio



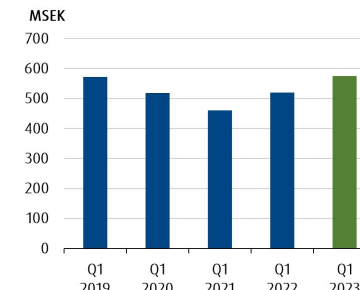
Cash flow after investing activities - Q1



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 2.1 billion and about 1,100 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



1,100
Employees

Located in
13
countries



Double digit
growth in
Light
Packaging

Letter to the shareholders

” Despite a very challenging market environment in Q1, Bong’s overall situation today is better than one year ago in Q1 2022. This is because we have healthier margins now after our price increases in 2022, says Bong’s CEO Kai Steigleder. ”



MARKET AND INDUSTRY

In Q1 our industry saw a decline of overall market demand. This was partially due to a dampened consumer climate across Europe as well as a destocking trend of wholesalers and distributors across the industry. Due to sky rocketing costs and insufficient availability of paper and paper products in 2022 most customers were ordering more than needed buffer and security stocks in order to avoid out of stock situations. These very high warehouse levels are now reducing only slowly due to the overall demand weakness.

Nevertheless, Bong’s situation in Q1 2023 is better than in Q1 2022. This is because of healthier margin levels after our price increases in 2022. Supply chains are working almost normal again. On the downside energy prices were on an all-time high in Q1 2023 and it remains an upward pressure on wages and salaries.

The economic outlook for the 2nd. quarter 2023 stays uncertain. It depends on consumer’s economic fears in Europe, the further trend on energy prices for our production facilities in coming months and the further development of the war in Ukraine.

Light Packaging

The development of Bong’s Light packaging sales in Q1 was slightly negative with an overall currency adjusted decrease of 4% compared to Q1 2022. This was mainly due to the above-mentioned economic uncertainty, especially in March. Until February 2023 the development was still positive compared to the previous year. But even in the current tough environment our Light Packaging segment remains the main pillar in our transformation process.

We were growing with our Gusset and e-Green ® range for e-Commerce as well as with our new value driven high end Paper Carrier Bags. Retail gift bags, corrugated and all board products were disappointing in Q1.

Envelope

Bong’s Envelope sales in Q1 increased currency adjusted by 10% compared to Q1 2022. This was only due to the high price increases we were executing in 2022. The Q1 2023 volume development was following the long-term downward trend of the envelope industry. This was enhanced in Q1 2023 because of the overstocking situation mentioned before. Bong’s European market share in envelopes remains unchanged.

OPERATING PROFIT

The Group’s currency-adjusted sales increased by 6% mainly because of price increases compared with 2022. Bong’s gross margin has increased compared to Q1 2022 mainly because of price increases. Operating profit increased to SEK 22 million (6) mainly due to the increased margin that is now back to normal levels. The operating profit in 2023 was not affected negatively by restructuring cost or by impairment of Goodwill.

IMPROVED CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 22 million (-2). Adjusted net debt / adjusted EBITDA according to Bong’s Bond loan amounts to 0.54 (1.80).

FOCUS AND STRATEGY

After a successful management throughout difficult years one goal for the next three to six months is to regain volume in envelopes whilst keeping our margins on a healthy level. The second goal for the immediate future is to grow with our e-Green® range and a successful launch of our padded purely paper-based e-commerce mailers called AirPro Green®.

In addition, we strongly work on efficiency improvements and productivity gains in our manufacturing sites.

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

Kai Steigleder

Chief Executive Officer

Financial overview

Sales and profit

January – March 2023

Consolidated sales for the period reached SEK 575 million (520). Exchange rate fluctuations had a positive impact on sales of SEK 25 million (18) compared with 2022.

Operating profit increased to SEK 22 million (6). The Group's gross margin has increased compared to last year. During the period operating profit was positively affected by capital gains of SEK 6 million (1) attributable to sales of machinery. Exchange rate fluctuations for the period had a positive impact on operating profit of SEK 1 million (0).

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

Earnings before tax amounted to SEK 11 million (-3) and reported earnings after tax were SEK 8 million (-5).

Bong's total light packaging sales amounted to SEK 151 million (150). Currency fluctuations had a positive impact on light packaging sales of SEK 8 million (6) compared with the corresponding period in 2022.

Bong's total envelope sales amounted to SEK 410 million (357). Currency fluctuations had a positive impact on envelope sales of SEK 17 million (-12) compared to same period 2022.

Cash flow and investments

The cash flow after investing activities increased to SEK 22 million (-6) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 24 million (11). Working capital had a positive impact on the cash flow of SEK -2 million (-13). Due to huge raw material price increases stock levels were increasing with a negative impact on our cash flow. In addition, we invested in further light packaging capacities.

Restructuring costs had a negative impact on the cash flow of SEK -1 million (0). Net investments had no impact during the period (-4).

Financial position

Cash and cash equivalents at 31 March 2023 amounted to SEK 149 million (SEK 145 million at 31 December 2022). The Group had unutilized credit facilities of SEK 8 million on the same date. Total available cash and cash equivalents thus amounted to SEK 157 million (SEK 153 million at 31 December 2022). Consolidated equity at the end of March 2023 was SEK 589 million (SEK 572 million at 31 December 2022).

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 9 million. The interest bearing net loan debt amounted to SEK 440 million, whereof pension debt amounts to SEK 163 million and IFRS 16 leasing contracts amount to SEK 205 million (SEK 448 million at 31 December 2022, whereof pension debt amounts to SEK 163 million and IFRS 16 Leasing contracts SEK 202 million).

Employees

The average number of employees during the period was 1,134 (1,133). The Group had 1,126 (1,135) employees at the end of March 2023. Bong has intensively worked on improving productivity and adjusting staff to meet current demand.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 0.6 million (0.5) and earnings before tax for the period were SEK -0.3 million (-0.5).

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 2022 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 2022 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 10 May 2023

Kai Steigleder

Chief Executive Officer

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

Additional information

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

Financial Calendar:

- Interim Report January-June 2023, 17 July 2023
- Interim Report January-September 2023, November 2023
- Year-End Report 2023, February 2024
- Interim Report January-March 2024, May 2024

Income statements in summary

MSEK	Note	Jan-Mar 2023 3 month	Jan-Mar 2022 3 month	Apr 2022- Mar 2023 12 month	Jan-Dec 2022 12 month
Revenue	1,2	574.9	519.9	2,219.7	2,164.7
Cost of goods sold		-483.2	-449.4	-1,813.6	-1,779.9
Gross profit		91.7	70.5	406.1	384.8
Selling expenses		-41.9	-39.8	-148.9	-146.7
Administrative expenses		-32.6	-26.6	-151.5	-121.5
Other operating income and expenses		4.4	1.4	8.7	-18.3
Operating profit		21.6	5.5	114.4	98.3
Net financial items		-10.3	-8.3	-38.5	-36.5
Result before tax		11.3	-2.8	75.9	61.8
Income tax		-3.2	-2.4	-19.9	-19.1
Net result		8.1	-5.2	56.0	42.7
Total comprehensive income attributable to:					
Shareholders in Parent Company		8.7	-4.8	57.6	44.1
Non-controlling interests		-0.6	-0.4	-1.6	-1.4
Earnings per share		0.04	-0.02	0.27	0.21
Earnings per share, excluding non recurring items		0.04	-0.02	0.27	0.21
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME					
MSEK		Jan-Mar 2023	Jan-Mar 2022	Apr 2022- Mar 2023	Jan-Dec 2022
Net result		8.1	-5.2	56.0	42.7
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial profit/loss on post employment benefit obligations		0.0	19.5	31.5	51.0
		0.0	19.5	31.5	51.0
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges	3	0.0	0.0	-0.1	-0.1
Translation differences		8.4	3.7	51.5	46.7
Income tax relating to components of other comprehensive income		0.9	-4.2	-3.5	-8.5
		9.3	-0.5	47.9	38.1
Other comprehensive income for the period, net of tax		9.3	19.0	79.4	89.1
Total comprehensive income		17.4	13.8	135.4	131.8
Total comprehensive income attributable to:					
Shareholders in Parent Company		18.0	14.2	137.0	133.2
Non-controlling interests		-0.6	-0.4	-1.6	-1.4

Balance sheet in summary

MSEK	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets				
Intangible assets	4,5	495.9	458.4	489.7
Tangible assets		369.6	243.7	370.1
Other non-current assets	6	92.1	96.2	91.1
Inventories		279.6	227.6	284.7
Current receivables	7	317.2	324.5	305.5
Cash and cash equivalents	8	148.5	118.4	144.7
Total assets		1,702.9	1,468.8	1,685.8
Equity and liabilities				
Equity		589.2	453.8	571.8
Non-current liabilities	9	529.2	493.3	536.1
Current liabilities	10	584.5	521.7	577.9
Total equity and liabilities		1,702.9	1,468.8	1,685.8

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Opening balance for the period		571.8	440.0	440.0
Capital Increase, minorities		-	-	-
Non-controlling interests		-0.6	-0.4	-1.4
Total comprehensive income		17.4	13.8	133.2
Closing balance for the period		588.6	453.4	571.8

Cash flow statement

MSEK	Note	Jan-Mar 2023 3 month	Jan-Mar 2022 3 month	Apr 2022- Mar 2023 12 month	Jan-Dec 2022 12 month
Operating activities					
Operating profit/loss		21.6	5.5	114.4	98.3
Depreciation, amortisation, and impairment losses		17.8	16.5	67.7	66.3
Interest received		0.0	0.0	0.0	0.0
Interest paid		-7.5	-5.5	-26.5	-24.5
Financial expenses		-1.4	-1.5	-7.6	-7.7
Tax paid		-2.3	-0.6	-8.8	-7.0
Other items not affecting liquidity		-3.9	-3.6	-15.0	-14.7
Cash flow from operating activities before changes in working capital		24.3	10.8	124.2	110.7
Changes in working capital					
Inventories		9.3	-15.8	-32.7	-57.8
Current receivables		-16.7	-43.3	27.7	1.1
Current operating liabilities		5.4	46.2	16.5	57.3
Cash flow from operating activities		22.3	-2.1	135.7	111.3
Cash flow from investing activities					
Acquisition of intangible and tangible assets incl. advanced payments to suppliers		-2.9	-5.2	-49.3	-51.6
Disposal of intangible and tangible assets		3.1	1.0	14.8	12.7
Cash flow from investing activities		0.2	-4.2	-34.5	-38.9
Cash flow after investing activities		22.5	-6.3	101.2	72.4
Cash flow from financing activities					
Change in other long-term debt		-9.1	-1.5	-33.9	-26.3
IFRS-16 lease payment		-11.1	-10.5	-47.2	-46.6
Cash flow from financing activities		-20.2	-12.0	-81.1	-72.9
Cash flow for the period		2.3	-18.3	20.1	-0.5
Cash and cash equivalents at beginning of period		144.6	135.3	118.3	135.3
Exchange rate difference in cash and cash equivalents		1.6	1.4	10.1	9.9
Cash and cash equivalents at end of period		148.5	118.4	148.5	144.7

Notes

(MSEK)

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

Net sales	Jan-Mar 2023			Jan-Mar 2022			Apr 2022-Mar 2023			Jan-Dec 2022		
	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	30	12	2	29	16	2	115	61	6	114	65	6
Nordic and Baltics	35	11	0	29	9	0	123	48	0	116	46	0
Central Europe	173	56	6	134	54	7	619	242	29	581	240	29
South Europe	95	29	5	90	31	3	356	111	23	349	112	23
UK	61	24	1	59	29	1	258	95	5	256	101	5
Other	16	19	0	16	11	0	71	58	0	67	55	0
Total	410	151	14	357	150	13	1,542	615	63	1,483	619	63

Note 1 - cont'd

Intangible and tangible assets	2023-03-31	2022-03-31	2022-12-31
Sweden	118	119	118
Nordic and Baltics	3	4	3
Central Europe	446	341	438
South Europe	257	199	257
UK	40	37	43
Other	1	2	1
Total	865	702	860

segments' earnings. For the Group, this function has been identified as the CEO. Segment reporting for the business units areas comprises operating EBITDA before restructuring costs.

SEGMENT INFORMATION

The definition of the segments are primarily related to geographical areas as disclosed below.

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

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

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

Net turnover and EBITDA before restructuring costs per segment

Segments	2023-03-31					2022-03-31				
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA
Central Europe	239.2	5.3	17.9	262.4	21.9	200.0	6.6	22.8	229.4	15.3
South Europe and North Africa	156.9	3.8	7.7	168.4	4.4	144.7	3.5	11.0	159.2	4.5
Nordics	81.7	3.4	11.2	96.3	7.7	75.8	3.3	3.6	82.7	4.4
United Kingdom	83.4	1.2	0.1	84.7	3.0	85.1	0.9	0.2	86.2	-2.0
Group transactions and eliminations	0.0	0.0	-36.9	-36.9	2.6	0.0	0.0	-37.6	-37.6	-0.2
Total	561.2	13.7	0.0	574.9	39.6	505.6	14.3	0.0	519.9	22.0
Restructuring costs					-0.2					-
Depreciations and amortisations					-17.8					-16.5
Financial income					0.4					0.0
Financial expenses					-10.7					-8.3
Result before tax					11.3					-2.8
Income tax					-3.2					-2.4
Net result for the year					8.1					-5.2

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.

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

2022-03-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2022-12-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

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

Other financial assets and liabilities

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

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

Information about netting of financial assets and liabilities

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

Note 4 - Intangible assets	2023-03-31	2022-03-31	2022-12-31
Goodwill	495.0	457.7	488.0
Other intangible assets	0.9	0.7	1.7
Total	495.9	458.4	489.7

Note 5 - Goodwill	2023-03-31	2022-03-31	2022-12-31
Opening costs	488.0	454.5	454.5
Purchase/acquisition	-	-	-
Write-down	-	-	-
Exchange rate differences	7.0	3.2	33.5
Closing costs	495.0	457.7	488.0

Note 6 - Other non-current assets	2023-03-31	2022-03-31	2022-12-31
Deferred tax assets	91.3	95.4	90.3
Other non-current receivables	0.8	0.8	0.8
Total	92.1	96.2	91.1

Note 7 - Current receivables	2023-03-31	2022-03-31	2022-12-31
Receivables	223.7	223.1	192.2
Other current assets	93.5	101.4	113.3
Total	317.2	324.5	305.5

Note 8 - Cash and cash equivalent	2023-03-31	2022-03-31	2022-12-31
Cash/Bank	148.4	118.3	144.6
Cash/Bank escrow account	0.1	0.1	0.1
Total	148.5	118.4	144.7

Note 9 - Non-current liabilities	2023-03-31	2022-03-31	2022-12-31
Interest-bearing loans	189.5	210.3	196.9
Leasing contracts - IFRS 16	155.4	69.2	154.5
Pension debt	162.6	194.7	163.2
Deferred tax	11.2	8.6	11.0
Other liabilities	10.5	10.5	10.5
Total	529.2	493.3	536.1

Note 10 - Current liabilities	2023-03-31	2022-03-31	2022-12-31
Interest-bearing loans	31.2	33.5	31.3
Leasing contracts - IFRS 16	49.4	40.9	47.0
Payables	175.7	209.1	196.6
Other liabilities	328.2	238.2	303.0
Total	584.5	521.7	577.9

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

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

Adjusted interest bearing net loan debt	2023-03-31	2022-12-31
Interest bearing loans, non-current liabilities	507.4	514.6
Interest bearing loans, current liabilities	80.6	78.4
Cash and cash equivalent	-148.5	-144.7
Net Debt	439.6	448.3
Pension debt	-162.6	-163.2
Leasing contracts - IFRS 16	-204.8	-201.6
Adjusted net debt	72.2	83.5

Adjusted EBITDA 12 month rolling	2023-03-31	2022-12-31
Profit	56.0	42.7
Financial charges	38.3	36.3
Tax	19.9	19.1
Depreciations	67.7	66.3
Restructuring cost	1.8	1.6
Transaction cost	0.2	0.2
Minority result	1.1	0.8
IFRS 16, lease payments	-50.6	-49.2
Adjusted EBITDA	134.4	117.8

Adjusted interest bearing net loan debt/Adjusted EBITDA	2023-03-31	2022-12-31
	0.54	0.71

QUARTERLY DATA. GROUP

MSEK	1/2023	4/2022	3/2022	2/2022	1/2022	4/2021	3/2021	2/2021	1/2021	4/2020	3/2020	2/2020	1/2020	4/2019	3/2019	2/2019
Net Revenue	574.9	600.9	526.8	517.1	519.9	507.0	429.9	407.3	459.7	505.1	420.9	398.8	518.3	567.9	519.8	507.1
Operating expenses	-553.3	-558.0	-496.3	-497.8	-514.4	-494.3	-421.0	-405.0	-437.5	-512.7	-417.9	-418.5	-513.0	-554.2	-513.3	-510.6
Operating profit	21.6	42.9	30.5	19.3	5.5	12.7	8.9	2.3	22.2	-7.6	3.0	-19.7	5.3	13.7	6.5	-3.5
Net financial items	-10.3	-9.8	-10.4	-8.0	-8.3	-7.1	-10.8	-9.4	-8.5	-9.3	-9.4	-10.2	-8.4	-7.8	-12.3	-11.2
Profit before tax	11.3	33.1	20.1	11.3	-2.8	5.6	-1.9	-7.1	13.7	-16.9	-6.4	-30.0	-3.1	5.9	-5.8	-14.7

KEY RATIOS

Note	Jan-Mar 2023	Jan-Mar 2022	Apr 2022- Mar 2023	Jan-Dec 2022
Operating margin, %	3.8	1.1	5.2	4.5
Return on equity, %*	-	-	11.05	8.71
Return on capital employed, %*	10.55	4.67	10.55	9.10
Equity/assets ratio, %*	34.6	30.9	34.6	33.9
Net debt/equity ratio times*	0.75	0.95	0.75	0.78
Net loan debt/EBITDA*	2.41	3.85	2.41	2.72
Adjusted interest bearing net loan debt/adjusted EBITDA*	11	-	3.25	0.71
Capital employed, MSEK*	1,177.2	1,002.0	1,177.2	1,164.8
Interest-bearing net loan debt, MSEK*	439.6	430.4	439.6	448.3
Average capital employed, MSEK	-	-	1,089.9	1,089.7

DATA PER SHARE

	Jan-Mar 2023	Jan-Mar 2022	Apr 2022- Mar 2023	Jan-Dec 2022
Earnings per share, SEK	0.04	-0.02	0.27	0.21
Earnings per share, excluding non recurring items, SEK	0.04	-0.02	0.27	0.21
Basic equity per share, SEK	2.79	2.15	2.71	2.71
Number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058
Number of shares, basic	211,205,058	211,205,058	211,205,058	211,205,058

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	2022	2021	2020	2019	2018
Net sales, MSEK	2,165	1,804	1,843	2,166	2,220
Operating profit/loss, MSEK	98	46	-19	32	-52
Extraordinary items, MSEK	-	-18	-35	-	-103
Profit/loss after tax, MSEK	43	3	-66	-24	-148
Cash flow after investing activities, MSEK	72	60	31	78	-65
Operating margin, %	4.5	2.5	-1.0	1.5	-2.3
Return on equity, %	8.7	5.2	neg	neg	neg
Average capital employed, MSEK	1,090	1,004	1,064	983	991
Return on capital employed, %	9.1	6.4	neg	3.2	neg
Equity ratio, %	33.9	31	30	33	38
Net loan debt, MSEK	448	439	471	506	349
Net loan debt/equity, times	0.73	1.00	1.14	0.91	0.61
Net debt/EBITDA, times	2.7	3.4	4.9	4.2	5.0
Average number of employees	1,134	1,141	1,195	1,334	1,446
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	0.21	0.02	-0.31	-0.11	-0.71
After dilution, SEK	0.21	0.02	-0.31	-0.11	-0.71
Earnings per share, before dilution, excluding non-recurring items, SEK	0.21	0.11	-0.14	-0.11	-0.22
Earnings per share, after dilution, excluding non-recurring items, SEK	0.21	0.11	-0.14	-0.11	-0.22
Equity per share					
Before dilution, SEK	2.71	2.08	1.95	2.50	2.70
After dilution, SEK	2.71	2.08	1.95	2.50	2.70
Cash flow from operating activities per share					
Before dilution, SEK	0.53	0.32	0.16	0.48	-0.28
After dilution, SEK	0.53	0.32	0.16	0.48	-0.28
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	1.1	0.85	0.6	0.7	1.0
P/E-ratio, times	5.4	41.3	neg	neg	neg
Adjusted P/E-ratio, times	0.0	8.06	neg	neg	neg
Price/Equity before dilution, %	41	41	30	29	35
Price/Equity after dilution, %	41	41	30	29	35

Definitions

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

For historical values:

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

ADJUSTED EARNINGS PER SHARE

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

ADJUSTED P/E RATIO, TIMES

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

AVERAGE CAPITAL EMPLOYED

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

AVERAGE EQUITY

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

AVERAGE TOTAL ASSETS

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

CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

EARNINGS PER SHARE

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

EBITDA

Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT

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

ITEMS AFFECTING COMPARABILITY

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

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

NET DEBT

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

NET DEBT/EBITDA, TIMES

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

NET DEBT TO EQUITY, TIMES

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

OPERATING MARGIN, PER CENT

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

P/E RATIO, TIMES

Share price divided by earnings per share.

RETURN ON CAPITAL EMPLOYED, PER CENT

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

RETURN ON EQUITY, PER CENT

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

SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

Parent company

INCOME STATEMENT IN SUMMARY

MSEK	Jan-Mar 2023	Jan-Mar 2022
Revenue	0.6	0.5
Gross profit	0.6	0.5
Administrative expenses	-1.8	-1.7
Operating profit/loss	-1.2	-1.2
Net financial items	0.9	0.7
Result	-0.3	-0.5
Income tax	0.0	0.0
Net result	-0.3	-0.5

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2023	Jan-Mar 2022
Net Result for the year	-0.3	-0.5
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	-0.3	-0.5

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2023	31 Dec 2022
Assets		
Financial assets	645.7	646.5
Current receivables	3.0	4.0
Cash and cash equivalents	0.1	0.1
Total Assets	648.8	650.6
Equity and liabilities		
Equity	391.3	391.6
Non-current liabilities	181.1	180.0
Current liabilities	76.4	79.0
Total equity and liabilities	648.8	650.6