

INTERIM REPORT

January-September 2024



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q3, JANUARY-SEPTEMBER 2024

July - September 2024

- Net sales decreased to SEK 456 million (477)
- Operating profit before depreciation decreased to SEK 19 million (28)
- Operating profit decreased to SEK 1 million (8)
- Earnings after tax amounted to SEK -13 million (-2)
- Earnings per share amounted to SEK -0.06 (-0.01)
- Cash flow from operating activities amounted to SEK 1 million (28)

January - September 2024

- Net sales decreased to SEK 1,420 million (1,549)
- Operating profit before depreciation decreased to SEK 88 million (96)
- Operating profit decreased to SEK 30 million (40)
- Earnings after tax amounted to SEK -15 million (1)
- Earnings per share amounted to SEK -0.07 (0.01)
- Cash flow from operating activities amounted to SEK 40 million (47)

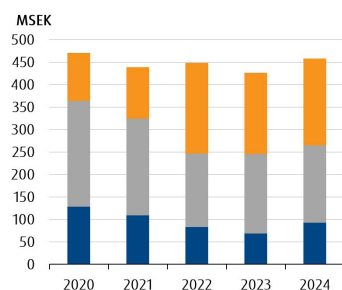
Key Ratios

MSEK	Jul-Sept 2024	Jul-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Oct 2023-Sept 2024	Jan-Dec 2023
Net sales	456	477	1,420	1,549	1,959	2,088
EBITDA	19	28	88	96	126	135
EBIT	1	8	30	40	34	44
Non-recurring items, goodwill	-	-	-	-	-13	-13
Adjusted EBIT	1	8	30	40	47	57
Earnings after tax	-13	-2	-15	1	-22	-7
Earning per share, SEK	-0.06	-0.01	-0.07	0.01	-0.10	-0.02
Cash flow from operating activities	1	28	40	47	76	83
Equity/asset ratio, %	34.5%	36.4%	34.5%	36.4%	34.5%	35.3%

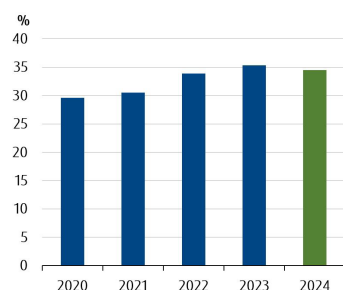
Refinancing is finalized

The refinancing process of the senior secured bonds with due date in October 2024 is finalized. The group will continue to have a senior secured bond, due in December 2028. The amount of this bond has been reduced to SEK 52 million from the previous SEK 110 million.

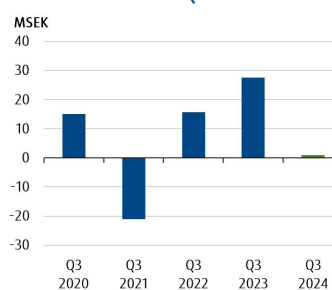
Net debt



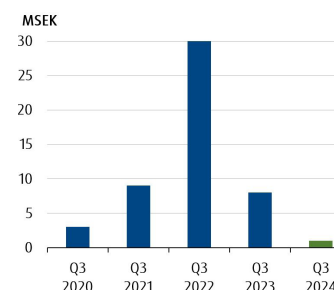
Equity ratio



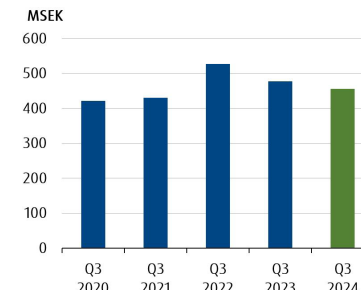
Cash flow from operating activities - Q3



Operating profit/loss - Q3



Net sales - Q3



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 2.1 billion and about 1,000 employees in 13 countries. Bong has strong market positions in most of the important markets in Europe and the Group sees interesting possibilities for continued development. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap).

THIS IS BONG

Envelopes and Light Packaging



1,000 Employees
13 countries

Transition into a Light
Packaging company

Sustainable products
for our customers



LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

Overall, the macroeconomic demand level and consumption in Europe remained weak in the third quarter. This is especially true for the two biggest European economies Germany and France. Reasons are relatively high labor and social costs in most of Europe in combination with bureaucracy and political insecurity. Consumer spending remains comparatively low. In Germany the turnaround in e-commerce in the third quarter continues slowly with +1,5% vs. Q3 2023. German e-commerce before inflation was at -0,4% YTD vs. 2023.

Raw material suppliers, especially paper mills, have sufficient capacity and there are no limitations on the raw material supply side.

Within Bong our YTD operational margins were still good, but also in Q3 sales prices remained under pressure due to the macroeconomic challenges. We continued our cost reduction activities to balance this out.

Light Packaging

Our currency adjusted sales of Light Packaging were +1,6% YTD vs. 2023. Especially in Q3 our sales performed better again with +14,7% vs. Q3 2023. All our new product lines, like e-Green®, AirPro Green® and our High-End paper carrier bags showed promising growth. The onboarding process of our new sales contracts is within schedule. Therefore, we remain optimistic about Light

Packaging for Q4 2024 and Q1 2025. The long-term trend for sustainable, ecological and recyclable products will continue and will foster growth with our paper packaging products.

Envelope

According to FEPE statistics sales volume in the European envelope industry stabilized in 2023 with only a slight drop of -2,6% YTD vs. 2023. Bong's own envelope sales 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 our 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 9% compared with YTD Q3 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 Q3 2023 and is on a healthy level. Operating profit decreased to SEK 30 million (40) mainly related to lower sales and machine sales of SEK 4 million (7).

The operating profit in Q3 2024 was not affected negatively by restructuring cost (-2) and machine sales have had a positive impact on the operating profit of SEK 4 million (7).

"Our third quarter sales in Light Packaging were increasing and again getting more momentum. On top we were securing our financing for the next four years which we see as a strong sign of confidence in Bong and our future transformation strategy", says Bong's CEO Kai Steigleder.



CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 40 million (47). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 1.23 (0.83).

FOCUS AND STRATEGY

Bong's main goals are our transformation strategy with a Light Packaging share of 50% within our business 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 – September 2024

Consolidated sales for the period reached SEK 1,420 million (1,549). Exchange rate fluctuations had a positive impact on sales of SEK 4 million (119) compared with 2023.

Operating profit decreased to SEK 30 million (40). The Group's gross margin has increased compared to last year. During the period operating profit was affected by capital gains of SEK 4 million (7). 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 -31 million (-30).

Earnings before tax amounted to SEK -1 million (10) and reported earnings after tax were SEK -15 million (1).

Bong's total light packaging sales amounted to SEK 431 million (423). Currency fluctuations had a positive impact on light packaging sales of SEK 1 million (35) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 958 million (1,091). Currency fluctuations had a positive impact on envelope sales of SEK 3 million (81) compared to same period 2023.

July – September 2024

Consolidated sales for the period reached SEK 456 million (477). Exchange rate fluctuations had a negative impact on sales of SEK -9 million (52) compared with 2023.

Operating profit amounted to SEK 1 million (8). 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 -11 million (-9).

Earnings before tax amounted to SEK -10 million (-1) and reported earnings after tax were SEK -13 million (-2).

Bong's total light packaging sales amounted to SEK 148 million (131). Currency fluctuations had a negative impact on light packaging sales of SEK -2 million (15) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 298 million (335). Currency fluctuations had a negative impact on envelope sales of SEK -7 million (37) compared to same period 2023.

Cash flow and investments

The cash flow after investing activities decreased to SEK 8 million (30) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 46 million (55). Working capital had a negative impact on the cash flow of SEK -6 million (-8).

Restructuring costs had no impact on the cash flow (-2). Net investments had a negative impact during the period of SEK -33 million (-17). The majority of investments made in 2024 will be converted to leasing agreements during the year.

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 30 September 2024 amounted to SEK 141 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 149 million (SEK 176 million at 31 December 2023). Consolidated equity at the end of September 2024 was SEK 552 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 13 million. The interest bearing net loan debt amounted to SEK 468 million, whereof pension debt amounts to SEK 173 million and IFRS 16 leasing contracts amount to SEK 213 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 1,015 (1,095). The Group had 991 (1,055) employees at the end of September 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 1.8 million (1.8) and earnings after tax for the period were SEK 2.9 million (-0.7).

Events after the end of the period

The refinancing process of the senior secured bonds with due date in October 2024 is finalized. Bong has signed a contract with a German bank as part

of the refinancing process in an amount of EUR 7 million and will amortize the loan until December 2028. The remaining amount will continue to be financed with a senior secured bond of SEK 52 million. These bonds are due on December 2028.

Risks and opportunities

Business risks for the Bong Group are primarily related to market development and various types of financial risks. There has not been any change to significant risks and uncertain positions since Bong's annual report for 2023 was released. For further information, please refer to Bong's annual report and website bong.com.

Accounting policies

This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Application was consistent with the accounting principles outlined in the 2023 annual report and the interim report should be read along with those principles. The figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. The purpose is that each sub-row should correspond to its source of origin and therefore rounding differences can occur on the total sum.

Kristianstad 7 November 2024

Kai Steigleder

Chief Executive Officer

This report has been reviewed 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:

- Year-End Report 2024, 12 February 2025
- 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

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 Entity as of 30 September 2023 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.

Stockholm, 7 november 2024

Grant Thornton Sweden AB

Mia Rutenius

Authorized Public Accountant

INCOME STATEMENT IN SUMMARY

MSEK	Note	Jul-Sept 2024 3 month	Jul-Sept 2023 3 month	Jan-Sept 2024 9 month	Jan-Sept 2023 9 month	Oct 2023- Sept 2024 12 month	Jan-Dec 2023 12 month
Revenue	1,2	455.8	476.5	1,419.6	1,548.9	1,958.7	2,088.0
Cost of goods sold		-392.7	-404.5	-1,184.6	-1,304.6	-1,640.6	-1,760.5
Gross profit		63.1	72.0	235.0	244.3	318.1	327.5
Selling expenses		-36.4	-34.8	-116.9	-116.1	-158.4	-157.6
Administrative expenses		-32.2	-30.1	-97.1	-94.9	-138.0 ¹⁾	-135.8 ¹⁾
Other operating income and expenses		6.4	0.9	8.8	6.5	11.9	9.5
Operating profit		0.9	8.0	29.8	39.8	33.6	43.6
Net financial items		-10.6	-9.2	-30.9	-29.8	-40.6	-39.5
Result before tax		-9.7	-1.2	-1.1	10.0	-7.1	4.1
Income tax		-3.5	-0.9	-14.2	-9.5	-15.5	-10.8
Net result		-13.2	-2.1	-15.3	0.5	-22.6	-6.7
1) Including non-recurring items of SEK -13.2 million							
Total comprehensive income attributable to:							
Shareholders in Parent Company		-13.1	-1.4	-15.2	2.1	-22.1	-4.7
Non-controlling interests		-0.1	-0.7	-0.1	-1.6	-0.5	-2.0
Earnings per share, before/after dilution		-0.06	-0.01	-0.07	0.01	-0.10	-0.02
Earnings per share, excluding non recurring items, before/after dilution		-0.06	-0.01	-0.07	0.01	-0.04	0.04
Average number of shares		211,205,058	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
STATEMENT OF COMPREHENSIVE INCOME							
MSEK		Jul-Sept 2024	Jul-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Oct 2023- Sept 2024	Jan-Dec 2023
Net result		-13.2	-2.1	-15.3	0.5	-22.6	-6.7
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial profit/loss on post employment benefit obligations		-3.9	5.7	0.2	5.7	-19.6	-14.1
		-3.9	5.7	0.2	5.7	-19.6	-14.1
Items that may be reclassified subsequently to profit or loss:							
Translation differences		-3.1	-21.4	12.5	24.1	-8.3	3.3
		-3.1	-21.4	12.5	24.1	-8.3	3.3
Other comprehensive income for the period, net of tax		-7.0	-15.7	12.7	29.9	-27.9	-10.7
Total comprehensive income		-20.2	-17.8	-2.6	30.4	-50.5	-17.4
Total comprehensive income attributable to:							
Shareholders in Parent Company		-20.1	-17.1	-2.5	32.0	-50.0	-15.4
Non-controlling interests		-0.1	-0.7	-0.1	-1.6	-0.5	-2.0

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Sept 2024	30 Sept 2023	31 Dec 2023
Assets				
Intangible assets	4,5	484.6	505.9	478.2
Tangible assets		374.5	369.6	341.0
Other non-current assets	6	89.5	90.7	94.5
Inventories		240.5	269.0	224.7
Current receivables	7	268.9	302.6	303.5
Cash and cash equivalents	8	141.2	118.1	129.4
Total assets		1,599.2	1,655.9	1,571.3
Equity and liabilities				
Equity		552.1	602.0	554.8
Non-current liabilities	9	442.9	494.3	359.4
Current liabilities	10	604.2	559.6	657.1
Total equity and liabilities		1,599.2	1,655.9	1,571.3

CHANGES IN EQUITY

MSEK	Note	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Opening balance for the period		554.8	571.8	571.8
Dividend, minorities		-	-0.2	-0.2
Capital Increase, minorities		-	-	0.6
Non-controlling interests		-0.1	-1.6	-2.0
Total comprehensive income		-2.6	32.0	-15.4
Closing balance for the period		552.1	602.0	554.8

CASH FLOW STATEMENT

MSEK	Note	Jul-Sept 2024 3 month	Jul-Sept 2023 3 month	Jan-Sept 2024 9 month	Jan-Sept 2023 9 month	Oct 2023- Sept 2024 12 month	Jan-Dec 2023 12 month
Operating activities							
Operating profit/loss		0.9	8.0	29.8	39.8	33.5	43.6
Depreciation, amortisation, and impairment losses		18.2	20.1	58.1	56.6	92.9	91.4
Interest received		0.2	0.1	1.1	0.1	1.4	0.3
Interest paid		-8.7	-7.6	-23.3	-22.8	-32.3	-31.7
Financial expenses		-0.9	-0.1	-4.6	-2.4	-6.3	-4.2
Tax paid		-5.8	3.1	-13.5	-5.5	-18.8	-10.7
Other items not affecting liquidity		-2.3	-7.2	-1.6	-10.4	-2.3	-11.1
Cash flow from operating activities before changes in working capital		1.6	16.4	46.0	55.4	68.1	77.6
Changes in working capital							
Inventories		3.1	8.8	-10.5	26.5	26.4	63.4
Current receivables		1.0	21.4	41.1	6.1	40.8	5.8
Current operating liabilities		-5.1	-19.0	-36.3	-40.8	-59.4	-63.9
Cash flow from operating activities		0.6	27.6	40.3	47.2	75.9	82.9
Cash flow from investing activities							
Aquisition of intangible and tangible assets incl. advanced payments to suppliers		-14.8	-6.8	-40.4	-22.2	-47.5	-29.3
Disposal of intangible and tangible assets		7.5	1.1	7.6	4.8	12.4	9.6
Cash flow from investing activities		-7.3	-5.7	-32.8	-17.4	-35.0	-19.7
Cash flow after investing activities		-6.7	21.9	7.5	29.8	40.9	63.2
Cash flow from financing activities							
Change in other long-term debt		57.9	-8.2	44.0	-25.1	37.5	-31.7
IFRS-16 lease payment		-18.2	-12.8	-40.9	-36.0	-53.8	-48.8
Cash flow from financing activities		39.7	-21.0	3.1	-61.1	-16.3	-80.5
Cash flow for the period		33.0	0.9	10.6	-31.3	24.6	-17.3
Cash and cash equivalents at beginning of period		108.8	118.7	129.4	144.7	118.1	144.7
Exchange rate difference in cash and cash equivalents		-0.6	-1.5	1.2	4.7	-1.5	2.0
Cash and cash equivalents at end of period		141.2	118.1	141.2	118.1	141.2	129.4

NOTES

(MSEK)

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

	Jul-Sept 2024			Jul-Sept 2023			Jan-Sept 2024			Jan-Sept 2023			Oct 2023-Sept 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.	Envelope	Light Pack.	IFRS Adj.	Envelope	Light Pack.	IFRS Adj.
Sweden	17	13	1	22	13	1	70	35	6	82	36	4	97	46	9	109	48	7
Nordic and Baltics	19	10	0	25	10	0	70	30	0	87	28	0	101	42	0	118	40	0
Central Europe	124	58	5	135	52	6	393	170	16	442	165	17	537	232	21	587	228	22
South Europe	70	28	3	83	24	3	218	85	7	263	82	11	307	119	14	352	117	18
UK	53	27	1	56	24	0	160	83	2	172	71	3	216	110	3	228	98	4
Other	15	12	0	14	8	0	47	29	0	45	41	0	62	43	0	60	55	0
Total	298	148	10	335	131	10	958	431	31	1,091	423	35	1,320	592	47	1,452	585	51

Note 1 - cont'd

Intangible and tangible assets	2024-09-30	2023-09-30	2023-12-31
Sweden	113	115	114
Nordic and Baltics	4	3	3
Central Europe	433	451	430
South Europe*	262	271	243
UK	45	34	28
Other	2	1	1
Total	859	876	819

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

Note 2 - Segment information

OPERATING SEGMENTS

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

SEGMENT INFORMATION

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

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

Central Europe

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

South Europe and North Africa

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

Nordics

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

*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	2024-09-30					2023-09-30				
	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	563.4	15.4	48.7	627.5	49.6	616.3	17.1	49.4	682.8	57.2
South Europe and North Africa	410.9	7.2	20.5	438.6	10.2	444.5	11.5	26.7	482.7	9.3
Nordics	182.0	5.3	0.1	187.4	16.6	211.8	4.1	0.0*	215.9*	23.1
United Kingdom	233.0	2.4	0.3	235.7	8.0	240.8	2.8	0.1	243.7	3.0
Group transactions and eliminations	0.0	0.0	-69.6	-69.6	3.8	0.0	0.0	-76.2	-76.2	5.9
Total	1,389.3	30.3	0.0	1,419.6	88.2	1,513.4	35.5	0.0	1,548.9	98.5
Restructuring costs					-0.3					-2.1
Depreciations and amortisations					-58.1					-56.6
Financial income					1.5					1.9
Financial expenses					-32.4					-31.7
Result before tax					-1.1					10.0
Income tax					-14.2					-9.5
Net result for the year					-15.3					0.5

Note 3 - Financial assets and liabilities

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

2024-09-30	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2023-09-30	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

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

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

Other financial assets and liabilities

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

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

Information about netting of financial assets and liabilities

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

Note 4 - Intangible assets	2024-09-30	2023-09-30	2023-12-31
Goodwill	483.4	504.9	475.5
Other intangible assets	1.2	1.0	2.7
Total	484.6	505.9	478.2

Note 5 - Goodwill	2024-09-30	2023-09-30	2023-12-31
Opening costs	475.5	488.0	488.0
Purchase/acquisition	-	-	-
Write-down	-	-	-13.2
Exchange rate differences	7.9	16.9	0.7
Closing costs	483.4	504.9	475.5

Note 6 - Other non-current assets	2024-09-30	2023-09-30	2023-12-31
Deferred tax assets	88.8	89.9	93.7
Other non-current receivables	0.7	0.8	0.8
Total	89.5	90.7	94.5

Note 7 - Current receivables	2024-09-30	2023-09-30	2023-12-31
Receivables	177.0	193.8	188.1
Other current assets	91.9	108.8	115.4
Total	268.9	302.6	303.5

Note 8 - Cash and cash equivalent	2024-09-30	2023-09-30	2023-12-31
Cash/Bank	141.1	118.0	128.5
Cash/Bank escrow account	0.1	0.1	0.9
Total	141.2	118.1	129.4

Note 9 - Non-current liabilities	2024-09-30	2023-09-30	2023-12-31
Interest-bearing loans	77.0	175.8	40.3
Leasing contracts - IFRS 16	170.5	144.3	129.3
Pension debt	173.0	154.0	177.2
Deferred tax	11.9	8.6	4.3
Other liabilities	10.5	11.6	8.3
Total	442.9	494.3	359.4

Note 10 - Current liabilities	2024-09-30	2023-09-30	2023-12-31
Interest-bearing loans	146.3	31.7	158.1
Leasing contracts - IFRS 16	42.5	52.6	51.0
Payables	145.7	153.7	161.9
Other liabilities	269.7	321.6	286.1
Total	604.2	559.6	657.1

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

Adjusted interest bearing net loan debt	2024-09-30	2023-12-31
Interest bearing loans, non-current liabilities	420.5	346.8
Interest bearing loans, current liabilities	188.8	209.1
Cash and cash equivalent	-141.2	-129.4
Net Debt	468.1	426.5
Pension debt	-173.0	-177.2
Leasing contracts - IFRS 16	-213.0	-180.3
Adjusted net debt	82.1	69.0

Adjusted EBITDA 12 month rolling	2024-09-30	2023-12-31
Profit	-22.6	-6.7
Financial charges	40.4	39.3
Tax	15.5	10.8
Depreciations	92.9	91.4
Restructuring cost	1.7	3.6
Transaction cost	0.2	0.2
Minority result	0.5	2.0
IFRS 16, lease payments	-62.4	-57.5
Adjusted EBITDA	66.2	83.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	1.23	0.83
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QUARTERLY DATA. GROUP

MSEK	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	4/2020
Net Revenue	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	505.1
Operating expenses	-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	-512.7
Operating profit	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	-7.6
Net financial items	-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	-9.3
Profit before tax	-9.7	0.3	8.3	-5.9	-1.2	0.0	11.3	33.1	20.1	11.3	-2.8	5.6	-1.9	-7.1	13.7	-16.9

KEY RATIOS

	Note	Jan-Sept 2024	Jan-Sept 2023	Oct 2023- Sept 2024	Jan-Dec 2023
Operating margin, %		2.1	2.6	1.7	2.1
Return on equity, %*		-	-	neg	neg
Return on capital employed, %*		-	-	4.24	3.96
Equity/assets ratio, %*		34.5	36.4	34.5	35.3
Net debt/equity ratio times*		0.85	0.73	0.85	0.77
Net loan debt/EBITDA*		-	-	3.70	3.17
Adjusted interest bearing net loan debt/adjusted EBITDA*	11			1.23	0.83
Capital employed, MSEK*		1,161.4	1,160.5	1,161.4	1,110.6
Interest-bearing net loan debt, MSEK*		468.1	440.4	468.1	426.5
Average capital employed, MSEK				1,161.0	1,137.1

DATA PER SHARE

	Jan-Sept 2024	Jan-Sept 2023	Oct 2023- Sept 2024	Jan-Dec 2023
Earnings per share, before/after dilution, SEK	-0.07	0.01	-0.10	-0.02
Earnings per share, excluding non re-curring items, before/after dilution, SEK	-0.07	0.01	-0.04	0.04
Basic equity per share, SEK	2.61	2.85	2.61	2.63
Number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058
Number of shares, basic	211,205,058	211,205,058	211,205,058	211,205,058

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

FIVE-YEAR SUMMARY

Key ratios	2023	2022	2021	2020	2019
Net sales, MSEK	2,088	2,165	1,804	1,843	2,166
Operating profit/loss, MSEK	44	98	46	-19	32
Extraordinary items, MSEK	-13	-	-18	-35	-
Profit/loss after tax, MSEK	-7	43	3	-66	-24
Cash flow from operating activities, MSEK	83	111	67	34	101
Operating margin, %	2.1	4.5	2.5	-1.0	1.5
Return on equity, %	neg	8.7	5.2	neg	neg
Average capital employed, MSEK	1,137	1,090	1,004	1,064	983
Return on capital employed, %	4.0	9.1	6.4	neg	3.2
Equity ratio, %	35.3	33.9	31	30	33
Net loan debt, MSEK	427	448	439	471	506
Net loan debt/equity, times	0.77	0.78	1.00	1.14	0.91
Net debt/EBITDA, times	3.2	2.7	3.4	4.9	4.2
Average number of employees	1,082	1,134	1,141	1,195	1,334
Number of shares					
Basic number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Diluted number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average basic number of shares	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average diluted number of shares	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Earnings per share					
Before dilution, SEK	-0.02	0.21	0.02	-0.31	-0.11
After dilution, SEK	-0.02	0.21	0.02	-0.31	-0.11
Earnings per share. before dilution, excluding non-recurring items, SEK	0.04	0.21	0.11	-0.14	-0.11
Earnings per share. after dilution, excluding non-recurring items, SEK	0.04	0.21	0.11	-0.14	-0.11
Equity per share					
Before dilution, SEK	2.63	2.71	2.08	1.95	2.50
After dilution, SEK	2.63	2.71	2.08	1.95	2.50
Cash flow from operating activities per share					
Before dilution, SEK	0.39	0.53	0.32	0.16	0.48
After dilution, SEK	0.39	0.53	0.32	0.16	0.48
Other data per share					
Dividend, SEK	0.00	0.00	0.00	0.00	0.00
Quoted market price on the balance sheet date, SEK	0.9	1.1	0.85	0.6	0.7
P/E-ratio, times	neg	5.4	41.3	neg	neg
Adjusted P/E-ratio, times	neg	0.0	8.06	neg	neg
Price/Equity before dilution, %	0.34	0.41	0.41	0.30	0.29
Price/Equity after dilution, %	0.34	0.41	0.41	0.30	0.29

DEFINITIONS

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

For historical values:

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

ADJUSTED EARNINGS PER SHARE

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

ADJUSTED P/E RATIO, TIMES

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

AVERAGE CAPITAL EMPLOYED

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

AVERAGE EQUITY

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

AVERAGE TOTAL ASSETS

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

CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

EARNINGS PER SHARE

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

EBITDA

Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT

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

ITEMS AFFECTING COMPARABILITY

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

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

NET DEBT

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

NET DEBT/EBITDA, TIMES

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

NET DEBT TO EQUITY, TIMES

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

OPERATING MARGIN, PER CENT

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

P/E RATIO, TIMES

Share price divided by earnings per share.

RETURN ON CAPITAL EMPLOYED, PER CENT

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

RETURN ON EQUITY, PER CENT

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

SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

MSEK	Jan-Sept 2024	Jan-Sept 2023
Revenue	1.8	1.8
Gross profit	1.8	1.8
Administrative expenses	-5.4	-6.4
Operating profit/loss	-3.6	-4.6
Net financial items	6.5	3.9
Result	2.9	-0.7
Income tax	0.0	0.0
Net result	2.9	-0.7

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Sept 2024	Jan-Sept 2023
Net Result for the year	2.9	-0.7
Other comprehensive income		
Net financial items reported directly in consolidated equity:		
Cash flow hedges	-	-
Income tax relating to components of other comprehensive income	-	-
Net result, Other comprehensive income	-	-
Total comprehensive income	2.9	-0.7

BALANCE SHEET IN SUMMARY

MSEK	30 Sept 2024	31 Dec 2023
Assets		
Financial assets	666.8	665.2
Current receivables	4.7	4.5
Cash and cash equivalents	0.1	0.1
Total Assets	671.6	669.8
Equity and liabilities		
Equity	402.7	399.8
Non-current liabilities	176.5	70.2
Current liabilities	92.4	199.8
Total equity and liabilities	671.6	669.8