

Interim Report

January-June
2022



Interim Report Q2, January-June 2022

April - June 2022

- Net sales increased to SEK 517 million (407)
- Operating profit before depreciation increased to SEK 35 million (18)
- Operating profit increased to SEK 19 million (2)
- Earnings after tax amounted to SEK 9 million (-8)
- Earnings per share amounted to SEK 0.04 (-0.04)
- Cash flow after investing activities amounted to SEK 11 million (-11).

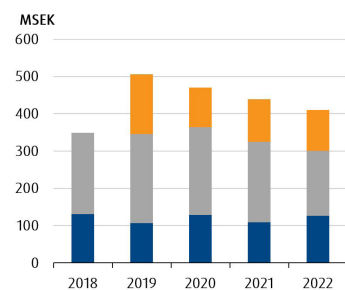
January - June 2022

- Net sales increased to SEK 1,037 million (867)
- Operating profit before depreciation increased to SEK 57 million (56)
- Operating profit increased to SEK 25 million (24)
- Earnings after tax amounted to SEK 3 million (0)
- Earnings per share amounted to SEK 0.02 (0.00)
- Cash flow after investing activities amounted to SEK 5 million (22).

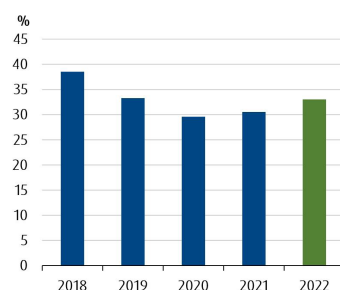
Key Ratios

MSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jul 2021- Jun 2022	Jan-Dec 2021
Net sales	517	407	1,037	867	1,974	1,804
EBITDA	35	18	57	56	129	128
EBIT	19	2	25	24	46	46
Non-recurring items, goodwill	-	-	-	-	-18	-18
Adjusted EBIT	19	2	25	24	64	64
Earnings after tax	9	-8	3	0	6	3
Earning per share, SEK	0.04	-0.04	0.02	0.00	0.04	0.02
Cash flow after investing activities	11	-11	5	22	43	60
Equity/asset ratio, %	33.0%	30.5%	33.0%	30.5%	33.0%	30.5%

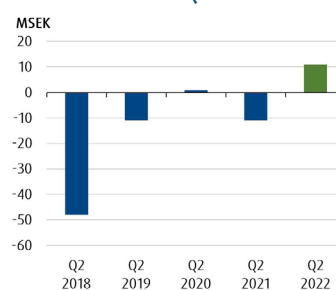
Net debt



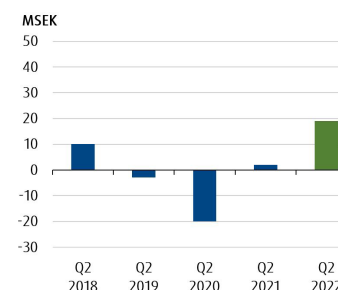
Equity ratio



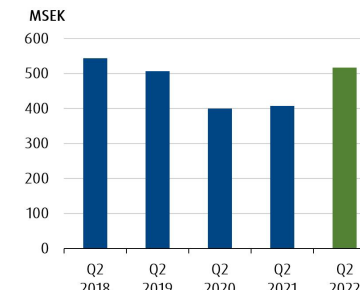
Cash flow after investing activities - Q2



Operating profit/loss - Q2



Net sales - Q2



- Adjusted net debt
- Pension liabilities
- IFRS 16

Bong is one of the leading providers of envelope products in Europe that also offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 1.8 billion and about 1,100 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

” In the second quarter Bong significantly increased sales prices to its customers which resulted in an improved margin and Light Packaging remains on track with healthy growth rates supporting our transformation process, says Bong’s CEO Kai Steigleder. ”



MARKET AND INDUSTRY

The war in Ukraine and the uncertain future supply of energy, especially natural gas and electricity is causing continuous upward pressure on prices of raw material. On top of this unprecedented inflation in almost all European countries is slowing down private consumption due to fear of consumers.

The supply chains are still not working normal again causing very long delivery times for raw material and machinery spare parts. In addition, there is a lack of sufficient transport capacity on the market causing high transport cost and difficulties with just in time deliveries. Good news is that supply for white natural paper after the end of the long strike at UPM’s Finnish mills was slowly improving in Q2.

Bong continued in Q2 to significantly increase sales prices to its customers which resulted in an improved margin. All new contracts negotiated in 2022 have shorter periods of validity compared to what was normal in the past. The race to recover margins will continue in Q3.

Light Packaging

The development of Bong’s Light packaging sales in Q2 was positive with an overall currency adjusted increase of 23% compared to Q2 2021. The overall currency adjusted year to date increase amounts to 16%.

Growth was mainly fueled by our e-Green range (+28,5% compared to Q2 2021) which is replacing plastic packaging in E-Commerce. This growth is especially remarkable because online sales in Europe dropped by -13% in the first quarter 2022 caused most likely by inflation, high energy costs and the war in Ukraine.

In addition, our Retail packaging products were profiting from the reopening of retail stores after the pandemic. Retail Gift Bags were up by +43,9% and Paper Carrier Bags even by +71,2% compared to Q2 2021. This clearly shows that Bong is continuing its road of transformation from an envelope producer into a Light Packaging company.

Envelope

Bong’s Envelope sales in Q2 increased currency adjusted by 24% compared to Q2 2021 mainly as a result of price increases. The overall currency adjusted year to date Envelope sales increased by 15%.

Volumes were going down following the long-term market trend which is replacing printed information by digital information. Our main target here remains to recover and regain margin and not to acquire new market shares in envelopes.

OPERATING PROFIT

The Group’s currency-adjusted sales increased by 16% compared with Q2 2021 mainly because of price increases. Bong’s gross margin has decreased drastically compared to 2021 mainly because of drastically higher raw material prices and times lacks in increasing prices towards our customer due to fixed price contracts but is recovering constantly since beginning of Q2 2022. Operating profit increased to SEK 25 million (24) partly related to higher machine sales of SEK 9 million (1). The operating profit in 2022 was not affected negatively by restructuring cost or by impairment of Goodwill.

REDUCED CASH FLOW BUT STABLE ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 7 million (29). Adjusted net debt / adjusted EBITDA according to Bong’s Bond loan amounts to 1.48.

FOCUS AND STRATEGY

Our two main strategic goals are speeding up the transition process into Light Packaging and regaining long term profitability for Bong.

Therefore, we will continue our investment plan in promising Light Packaging equipment especially in paper based solutions in E-Commerce and Retail to replace plastic packaging solutions.

Tough cost management and streamlining of our envelope manufacturing sites will secure also in the future very good efficiency and productivity at low cost.

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

Kai Steigleder

Chief Executive Officer

Financial overview

Sales and profit

January – June 2022

Consolidated sales for the period reached SEK 1 037 million (867). Exchange rate fluctuations had a positive impact on sales of SEK 33 million (-39) compared with 2021.

Operating profit increased to SEK 25 million (24). The Group's gross margin has stabilized but is still below previous year. During the period operating profit was positively affected by capital gains of SEK 9 million (1) attributable to sales of machinery. Exchange rate fluctuations for the period had a positive impact on operating profit of SEK 0 million (-1).

Net financial items for the period amounted to SEK -16 million (-18).

Earnings before tax amounted to SEK 9 million (6) and reported earnings after tax were SEK 3 million (0).

Bong's total light packaging sales amounted to SEK 290 million (241). Currency fluctuations had a positive impact on light packaging sales of SEK 10 million (-12) compared with the corresponding period in 2021.

Bong's total envelope sales amounted to SEK 719 million (603). Currency fluctuations had a positive impact on envelope sales of SEK 23 million (-27) compared to same period 2021.

April – June 2022

Consolidated sales for the period reached SEK 517 million (407). Exchange rate fluctuations had a positive impact on sales of SEK 16 million (-17) compared with 2021.

Operating profit increased to SEK 19 million (2). The Group's gross margin has stabilized and is slightly better than previous year. During the period operating profit was positively affected by capital gains of SEK 7 million (0) attributable to sales of machinery. Exchange rate fluctuations for the period had no impact on operating profit (0).

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

Earnings before tax amounted to SEK 11 million (-7) and reported earnings after tax were SEK 9 million (-8).

Bong's total light packaging sales amounted to SEK 142 million (112). Currency fluctuations had a positive impact on light packaging sales of SEK 4 million (-5) compared with the corresponding period in 2021.

Bong's total envelope sales amounted to SEK 362 million (284). Currency fluctuations had a positive impact on envelope sales of SEK 12 million (-12) compared with the corresponding period in 2021.

Cash flow and investments

The cash flow after investing activities decreased to SEK 5 million (22) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 25 million (36). Working capital had a negative impact on the cash flow of SEK -19 million (-7). 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 programs had no impact on the cash flow (-2). Net investments in the period had a negative impact amounting to SEK -2 million (-7).

Financial position

Cash and cash equivalents at 30 June 2022 amounted to SEK 113 million (SEK 135 million at 31 December 2021). The Group had unutilized credit facilities of SEK 5 million on the same date. Total available cash and cash equivalents thus amounted to SEK 118 million (SEK 144 million at 31 December 2021). Consolidated equity at the end of June 2022 was SEK 498 million (SEK 440 million at 31 December 2021).

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 55 million. The interest bearing net loan debt amounted to SEK 380 million, whereof pension debt amounts to SEK 174 million and IFRS 16 leasing contracts amount to SEK 109 million (SEK 410 million at 31 December 2021, whereof pension debt amounts to SEK 215 million and IFRS 16 Leasing contracts SEK 115 million).

Employees

The average number of employees during the period was 1,127 (1,148). The Group had 1,119 (1,150) employees at the end of June 2022. Bong has intensively worked on improving productivity and adjusting staff to meet current demand and the reduction is the result of the implemented restructuring measures.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 1.0 million (1.7) and earnings before tax for the period were SEK -1.1 million (-0.9).

Covid-19

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

Bong will monitor the development to assess any effects on the valuation of goodwill or on non-financial assets or financial assets. It is currently not possible to predict with sufficient reliability over what period and to what extent Bong will face further impacts during upcoming years including write-offs due to impairments of assets and goodwill.

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 2021 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 2021 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 18 July 2022

Christian Paulsson

Chairman of the Board

Stéphane Hamelin

Member of the Board

Per Åhlgren

Member of the Board

Eric Joan

Member of the Board

Mats Persson

Member of the Board

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–September 2022, 10 November 2022
- Year-End Report 2022, February 2023
- Interim Report January–March 2023, May 2023
- Interim Report January–June 2023, July 2023

Income statements in summary

MSEK	Note	Apr-Jun 2022 3 month	Apr-Jun 2021 3 month	Jan-Jun 2022 6 month	Jan-Jun 2021 6 month	Jul 2021- Jun 2022 12 month	Jan-Dec 2021 12 month
Revenue	1,2	517.1	407.3	1,037.0	867.1	1,974.0	1,804.0
Cost of goods sold		-432.8	-341.6	-882.2	-713.6	-1,667.1	-1,498.4
Gross profit		84.3	65.7	154.8	153.5	306.9	305.6
Selling expenses		-41.7	-35.9	-81.5	-77.1	-156.1	-151.6
Administrative expenses		-28.8	-26.8	-55.5	-52.1	-125.4 ¹⁾	-122.0 ¹⁾
Other operating income and expenses		5.5	-0.7	7.0	0.0	20.9	13.9
Operating profit		19.3	2.3	24.8	24.3	46.3	45.9
Net financial items		-8.0	-9.4	-16.2	-17.9	-34.1	-35.8
Result before tax		11.3	-7.1	8.6	6.4	12.2	10.1
Income tax		-2.8	-1.3	-5.2	-6.2	-6.3	-7.3
Net result		8.5	-8.4	3.4	0.2	5.9	2.8
1) Including non-recurring items of SEK -18 million							
Total comprehensive income attributable to:							
Shareholders in Parent Company		8.8	-7.9	4.0	0.9	7.5	4.4
Non-controlling interests		-0.3	-0.5	-0.6	-0.7	-1.6	-1.6
Earnings per share		0.04	-0.04	0.02	0.00	0.04	0.02
Earnings per share, excluding non recurring items		0.04	-0.04	0.02	0.00	0.12	0.11
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		Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jul 2021- Jun 2022	Jan-Dec 2021
Net result		8.5	-8.4	3.4	0.2	5.9	2.8
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial profit/loss on post employment benefit obligations		22.7	-3.9	42.2	11.4	48.3	17.5
		22.7	-3.9	42.2	11.4	48.3	17.5
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges	3	0.0	-0.1	0.0	0.2	0.0	0.3
Translation differences		17.2	5.5	20.8	6.2	24.3	9.6
Income tax relating to components of other comprehensive income		-3.9	0.4	-8.0	-2.5	-8.4	-2.9
		13.3	5.9	12.8	3.9	15.9	7.0
Other comprehensive income for the period, net of tax		36.0	1.9	55.0	15.3	64.2	24.6
Total comprehensive income		44.5	-6.5	58.4	15.5	70.1	27.3
Total comprehensive income attributable to:							
Shareholders in Parent Company		44.8	-6.0	59.0	16.2	71.7	28.9
Non-controlling interests		-0.3	-0.5	-0.6	-0.7	-1.6	-1.6

Balance sheet in summary

MSEK	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets				
Intangible assets	4,5	472.1	470.4	455.9
Tangible assets		246.7	254.3	248.1
Financial assets	6	91.5	97.4	101.6
Inventories		279.8	202.0	210.8
Current receivables	7	309.3	274.7	292.9
Cash and cash equivalents	8	112.7	100.4	135.3
Total assets		1,512.1	1,399.2	1,444.6
Equity and liabilities				
Equity		498.3	426.7	440.0
Non-current liabilities	9	467.6	367.9	522.8
Current liabilities	10	546.2	604.6	481.8
Total equity and liabilities		1,512.1	1,399.2	1,444.6

CHANGES IN EQUITY

MSEK	Note	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Opening balance for the period		440.0	411.9	411.9
Capital Increase, minorities		-	-	0.8
Non-controlling interests		-0.6	-0.7	-1.6
Total comprehensive income		59.0	15.5	28.9
Closing balance for the period		498.3	426.7	440.0

Cash flow statement

MSEK	Note	Apr-Jun 2022 3 month	Apr-Jun 2021 3 month	Jan-Jun 2022 6 month	Jan-Jun 2021 6 month	Jul 2021- Jun 2022 12 month	Jan-Dec 2021 12 month
Operating activities							
Operating profit/loss		19.3	2.2	24.8	24.4	46.3	45.9
Depreciation, amortisation, and impairment losses		16.0	15.8	32.5	31.3	82.8	81.6
Interest received		-	0.0	0.0	0.0	0.0	0.0
Interest paid		-5.4	-6.9	-10.8	-13.8	-24.4	-27.4
Financial expenses		-1.2	-1.3	-2.7	-1.4	-7.1	-5.8
Tax paid		-4.3	-2.3	-4.9	-1.5	-7.2	-3.8
Other items not affecting liquidity		-10.0	2.7	-13.7	-3.5	-21.8	-11.6
Cash flow from operating activities before changes in working capital		14.4	10.2	25.2	35.5	68.6	78.9
Changes in working capital							
Inventories		-44.0	-4.4	-59.9	-17.1	-65.6	-22.9
Current receivables		30.6	13.0	-12.7	6.4	-26.1	-7.0
Current operating liabilities		7.7	-25.1	53.9	3.8	67.7	17.7
Cash flow from operating activities		8.7	-6.3	6.5	28.6	44.6	66.7
Cash flow from investing activities							
Acquisition of intangible and tangible assets incl. advanced payments to suppliers		-6.1	-4.9	-11.2	-8.1	-24.7	-21.5
Disposal of intangible and tangible assets		8.3	0.2	9.3	1.0	22.9	14.5
Cash flow from investing activities		2.2	-4.7	-1.9	-7.1	-1.8	-7.0
Cash flow after investing activities		10.9	-11.0	4.6	21.5	42.8	59.7
Cash flow from financing activities							
Change in other long-term debt		-9.2	-6.3	-10.6	-13.0	4.7	2.3
IFRS-16 lease payment		-10.5	-9.8	-21.0	-19.4	-41.3	-39.7
Cash flow from financing activities		-19.7	-16.1	-31.6	-32.4	-36.6	-37.4
Cash flow for the period		-8.8	-27.1	-27.0	-10.9	6.2	22.3
Cash and cash equivalents at beginning of period		118.4	128.8	135.2	110.0	100.4	110.0
Exchange rate difference in cash and cash equivalents		3.1	-1.3	4.5	1.3	6.1	3.0
Cash and cash equivalents at end of period		112.7	100.4	112.7	100.4	112.7	135.3

Notes

(MSEK)

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

Net sales	Apr-Jun 2022			Apr-Jun 2021			Jan-Jun 2022			Jan-Jun 2021			Jul 2021-Jun 2022			Jan-Dec 2021		
	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	30	17	2	24	12	1	59	33	3	51	24	2	106	75	8	98	66	7
Nordic and Baltics	32	10	0	26	8	0	61	19	0	56	18	0	113	44	1	108	43	1
Central Europe	142	54	7	99	41	7	275	108	15	220	88	12	506	190	29	451	170	26
South Europe	73	30	3	71	25	2	163	59	8	146	55	7	323	125	16	306	121	15
UK	69	21	1	49	19	1	128	49	2	99	41	2	233	95	4	204	87	4
Other	16	10	0	15	7	0	33	22	0	31	15	0	67	37	2	65	30	2
Total	362	142	13	284	112	11	719	290	28	603	241	23	1 348	566	60	1,232	517	55

Note 1 - cont'd

Intangible and tangible assets	2022-06-30	2021-06-30	2021-12-31
Sweden	119	124	119
Nordic and Baltics	3	3	3
Central Europe	350	341	344
South Europe	205	194	191
UK	40	63	40
Other	1	0	7
Total	719	725	704

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	2022-06-30					2021-06-30				
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA
Central Europe	400.5	12.5	47.4	460.4	35.6	321.1	10.2	40.4	371.7	39.7
South Europe and North Africa	280.5	6.1	17.3	303.9	8.2	244.1	6.1	18.0	268.2	5.3
Nordics	155.2	6.9	6.8	168.9	8.4	140.1	4.7	8.0	152.8	10.4
United Kingdom	173.2	2.1	0.3	175.6	2.2	138.8	1.9	0.5	141.3	5.5
Group transactions and eliminations	0.0	0.0	-71.8	-71.8	2.9	0.0	0.0	-66.9	-66.9	-5.0
Total	1,009.4	27.6	0.0	1,037.0	57.3	844.2	22.9	0.0	867.1	55.9
Restructuring costs					-					-
Depreciations and amortisations					-32.5					-31.3
Financial income					0.1					0.4
Financial expenses					-16.3					-18.3
Result before tax					8.6					6.4
Income tax					-5.2					-6.2
Net result for the year					3.4					0.2

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.

2022-06-30	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2021-06-30	Assets	Liabilities
Currency forwards - cash flow hedges	0.1	0.2
Total	0.1	0.2

2021-12-31	Assets	Liabilities
Currency forwards - cash flow hedges	0.2	0.1
Total	0.2	0.1

* 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	2022-06-30	2021-06-30	2021-12-31
Goodwill	472.8	467.2	454.5
Other intangible assets	-0.7	3.2	1.4
Total	472.1	470.4	455.9

Note 5 - Goodwill	2022-06-30	2021-06-30	2021-12-31
Opening costs	454.5	463.2	463.2
Purchase/acquisition	-	-	-
Write-down	-	-	-17.9
Exchange rate differences	18.3	4.0	9.2
Closing costs	472.8	467.2	454.5

Note 6 - Financial assets	2022-06-30	2021-06-30	2021-12-31
Deferred tax	90.7	96.4	100.8
Other financial assets	0.8	1.0	0.8
Total	91.5	97.4	101.6

Note 7 - Current receivables	2022-06-30	2021-06-30	2021-12-31
Receivables	212.4	190.3	214.2
Other current assets	96.9	84.4	78.7
Total	309.3	274.7	292.9

Note 8 - Cash and cash equivalent	2022-06-30	2021-06-30	2021-12-31
Cash/Bank	112.6	100.3	135.2
Cash/Bank escrow account	0.1	0.1	0.1
Total	112.7	100.4	135.3

Note 9 - Non-current liabilities	2022-06-30	2021-06-30	2021-12-31
Interest-bearing loans	207.1	52.5	215.1
Leasing contracts - IFRS 16	67.4	77.9	73.5
Pension debt	173.7	222.6	215.0
Deferred tax	8.8	9.4	8.6
Other liabilities	10.6	5.5	10.6
Total	467.6	367.9	522.8

Note 10 - Current liabilities	2022-06-30	2021-06-30	2021-12-31
Interest-bearing loans	32.5	174.7	29.5
Leasing contracts - IFRS 16	42.1	40.2	41.6
Payables	220.4	147.5	181.4
Other liabilities	251.2	242.2	229.3
Total	546.2	604.6	481.8

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	2022-06-30	2021-12-31
Interest bearing loans, non-current liabilities	448.2	503.6
Interest bearing loans, current liabilities	74.6	71.1
Cash and cash equivalent	-112.7	-135.3
Net Debt	410.1	439.4
Pension debt	-173.7	-215.0
Leasing contracts - IFRS 16	-109.5	-115.1
Adjusted net debt	126.8	109.3

Adjusted EBITDA 12 month rolling	2022-06-30	2021-12-31
Profit	5.9	2.8
Financial charges	33.4	34.1
Tax	6.3	7.3
Depreciations	82.8	81.6
Restructuring cost	0.9	1.2
Transaction cost	0.7	1.7
Minority result	1.6	1.6
IFRS 16, lease payments	-45.7	-44.0
Adjusted EBITDA	85.9	86.4

Adjusted interest bearing net loan debt/Adjusted EBITDA	2022-06-30	2021-12-31
	1.48	1.27

QUARTERLY DATA. GROUP

MSEK	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	1/2019	4/2018	3/2018
Net Revenue	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	571.0	603.2	536.0
Operating expenses	-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	-555.7	-689.5	-524.3
Operating profit	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	15.3	-86.3	11.7
Net financial items	-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	-10.6	-11.6	-10.4
Profit before tax	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	4.7	-97.9	1.3

KEY RATIOS

	Note	Jan-Jun 2022	Jan-Jun 2021	Jul 2021- Jun 2022	Jan-Dec 2021
Operating margin, %		2.4	2.8	2.3	2.5
Return on equity, %*		-	-	5.50	5.23
Return on capital employed, %* 1)		-	-	6.38	6.36
Equity/assets ratio, %*		33.0	30.5	33.0	30.5
Net debt/equity ratio times*		0.82	1.10	0.82	1.00
Net loan debt/EBITDA*		-	-	3.18	3.45
Adjusted interest bearing net loan debt/adjusted EBITDA*	11	-	-	1.48	1.27
Capital employed, MSEK*		1,021.1	994.6	1,021.1	1,014.7
Interest-bearing net loan debt, MSEK*		410.1	467.6	410.1	439.4
1) Return on capital employed					
Earnings after financial revenues		-	-	46.5	46.4
Average capital employed		-	-	1,007.9	1,003.7

DATA PER SHARE

	Jan-Jun 2022	Jan-Jun 2021	Jul 2021- Jun 2022	Jan-Dec 2021
Earnings per share, SEK	0.02	0.00	0.04	0.02
Earnings per share, excluding non recurring items, SEK	0.02	0.00	0.12	0.11
Basic equity per share, SEK	2.15	2.10	2.15	2.08
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	2021	2020	2019	2018	2017
Net sales, MSEK	1,804	1,843	2,166	2,220	2,095
Operating profit/loss, MSEK	46	-19	32	-52	45
Extraordinary items, MSEK	-18	-35	-	-103	-
Profit/loss after tax, MSEK	3	-66	-24	-148	-9
Cash flow after investing activities, MSEK	60	31	78	-65	40
Operating margin, %	2.5	-1.0	1.5	-2.3	2.2
Capital turnover rate, times	1.3	1.2	1.4	1.4	1.3
Return on equity, %	5.2	neg	neg	neg	neg
Average capital employed, MSEK	1,004	1,064	983	991	1,095
Return on capital employed, %	6.4	neg	3.2	neg	0.2
Equity ratio, %	31	30	33	38	43
Net loan debt, MSEK	439	471	506	349	294
Net loan debt/equity, times	1.00	1.14	0.91	0.61	0.42
Net debt/EBITDA, times	3.4	4.9	4.2	5.0	3.2
Average number of employees	1,141	1,195	1,334	1,446	1,459
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	251,205,058
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	251,205,058
Earnings per share					
Before dilution, SEK	0.02	-0.31	-0.11	-0.71	-0.06
After dilution, SEK	0.02	-0.31	-0.11	-0.71	-0.06
Earnings per share, before dilution, excluding non-recurring items	0.11	-0.14	-0.11	-0.22	-0.06
Earnings per share, after dilution, excluding non-recurring items	0.11	-0.14	-0.11	-0.22	-0.06
Equity per share					
Before dilution, SEK	2.08	1.95	2.50	2.70	3.30
After dilution, SEK	2.08	1.95	2.50	2.70	3.30
Cash flow from operating activities per share					
Before dilution, SEK	0.32	0.16	0.48	-0.28	0.25
After dilution, SEK	0.32	0.16	0.48	-0.28	0.25
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	0.85	0.6	0.7	1.0	1.0
P/E-ratio, times	41.3	neg	neg	neg	neg
Adjusted P/E-ratio, times	8.06	neg	neg	neg	neg
Price/Equity before dilution, %	41	30	29	35	29
Price/Equity after dilution, %	41	30	29	35	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.

CAPITAL TURNOVER, TIMES

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

EARNINGS PER SHARE

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

EBITDA

Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT

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

ITEMS AFFECTING COMPARABILITY

Items of infrequent nature with significant effects, which are relevant for understanding the financial performance when comparing the current period with previous periods. Such items may include but are not limited to results from divestments of property, charges attributable to close-down or restructuring of major units or activities, significant write-downs of tangible and intangible assets and other major non-recurring costs or income.

NET DEBT

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

NET DEBT/EBITDA, TIMES

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

NET DEBT TO EQUITY, TIMES

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

OPERATING MARGIN, PER CENT

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

P/E RATIO, TIMES

Share price divided by earnings per share.

RETURN ON CAPITAL EMPLOYED, PER CENT

Earnings after financial income divided by average capital employed. 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-Jun 2022	Jan-Jun 2021
Revenue	1.0	1.7
Gross profit	1.0	1.7
Administrative expenses	-3.4	-4.4
Operating profit/loss	-2.4	-2.7
Net financial items	1.3	1.8
Result	-1.1	-0.9
Income tax	0	0
Net result	-1.1	-0.9

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Jun 2022	Jan-Jun 2021
Net Result for the year	-1.1	-0.9
Other comprehensive income		
Net financial items reported directly in consolidated equity:		
Cash flow hedges	-	-
Income tax relating to components of other comprehensive income	-	-
Net result, Other comprehensive income	-	-
Total comprehensive income	-1.1	-0.9

BALANCE SHEET IN SUMMARY

MSEK	30 Jun 2022	31 Dec 2021
Assets		
Financial assets	627.3	630.3
Current receivables	1.9	3.0
Cash and cash equivalents	0.3	0.1
Total Assets	629.5	633.4
Equity and liabilities		
Equity	359.0	363.1
Non-current liabilities	109.6	109.5
Current liabilities	160.9	160.8
Total equity and liabilities	629.5	633.4