

INTERIM REPORT

January-June 2024



MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q2, JANUARY-JUNE 2024

April – June 2024

- Net sales decreased to SEK 456 million (497)
- Operating profit before depreciation increased to SEK 30 million (29)
- Operating profit amounted to SEK 10 million (10)
- Earnings after tax amounted to SEK -3 million (-5)
- Earnings per share amounted to SEK -0.02 (-0.02)
- Cash flow from operating activities amounted to SEK -19 million (-3)

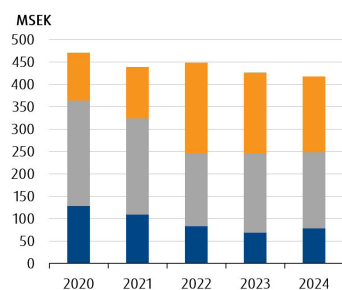
January – June 2024

- Net sales decreased to SEK 964 million (1,072)
- Operating profit before depreciation increased to SEK 69 million (68)
- Operating profit decreased to SEK 29 million (32)
- Earnings after tax amounted to SEK -2 million (3)
- Earnings per share amounted to SEK -0.01 (0.02)
- Cash flow from operating activities amounted to SEK 40 million (20)

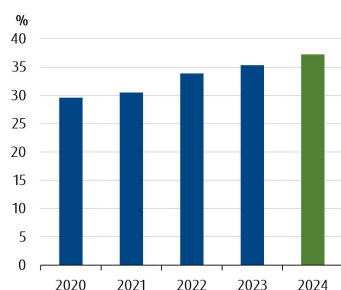
Key Ratios

MSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Net sales	456	497	964	1,072	1,979	2,088
EBITDA	30	29	69	68	135	135
EBIT	10	10	29	32	41	44
Non-recurring items, goodwill	-	-	-	-	-13	-13
Adjusted EBIT	10	10	29	32	54	57
Earnings after tax	-3	-5	-2	3	-11	-7
Earning per share, SEK	-0.02	-0.02	-0.01	0.02	-0.05	-0.02
Cash flow from operating activities	-19	-3	40	20	103	83
Equity/asset ratio, %	37.2%	35.7%	37.2%	35.7%	37.2%	35.3%

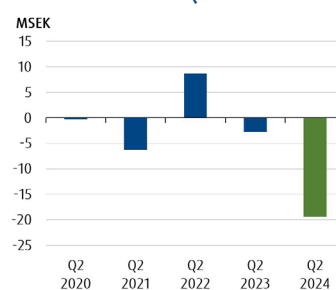
Net debt



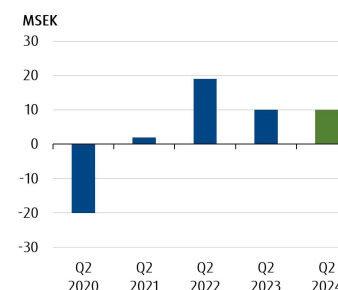
Equity ratio



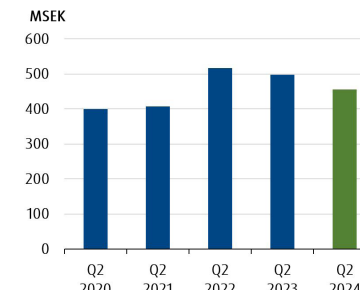
Cash flow from operating activities - Q2



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 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



1,000 Employees
13 countries

Transition into a Light
Packaging company

Sustainable products
for our customers



LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

Demand level and consumption in Europe stays weak also in the second quarter. This is leading to price pressure among market players. Paper makers have sufficient capacity and there are only few limitations on the raw material supply side.

The political turbulences after the EU elections created uncertainty among consumers and lead to dampened demand. We believe that the economic situation will become better in Q4 after the European Summer break.

Our operational margins are still good, but sales prices are getting under more pressure now due to the current demand weakness. In order to counter this cost pressure on prices we were undertaking restructuring activities and are reducing costs within Bong.

Light Packaging

Our currency adjusted sales of Light Packaging were -4,3% YTD vs. 2023. After the weak Q1 sales development Bong performed better in the second quarter. We were onboarding the new sales contracts and started to deliver. This will continue also in the second half of 2024. Especially our sales in Retail Gift Bags, Bubble Mailers and the new ecological Padded Bag AirPro Green™ range

showed good sales performance. This proves that Bong took the right strategic decisions in investment and focus. The long-term mega trend for sustainable, ecological and recyclable products will continue in Europe.

Envelope

Bong's envelope business will remain an important factor in our portfolio. The European market for envelopes will continue to shrink also in coming years. Bong will remain one of the top players in this segment, but our main investments will be in Light Packaging. Taking the right decisions we will continue to earn money also in the envelope segment.

OPERATING PROFIT

The Group's currency-adjusted sales decreased by -11% compared with ytd Q2 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 Q2 2023 and is on a healthy level. Operating profit decreased to SEK 29 million (32) mainly related to lower machine sales of SEK 0 million (6).

The operating profit in Q2 2024 was not affected negatively by restructuring cost (-1) and machine sales have had no impact on the operating profit (6).

"In the second quarter we started to produce and deliver our newly won Light Packaging sales contracts as planned. In addition, our new Padded Bag range AirPro Green™ is getting momentum. The positive development in Q2 is likely to continue also in the second half of 2024", says Bong's CEO Kai Steigleder.



SOUND CASH FLOW AND STABLE ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 40 million (20). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 0.99 (0.79).

FOCUS AND STRATEGY

Bong's strategic goals remain unchanged. We target a 50% share of Light Packaging within our total sales and we want to remain one of the two Top players in the European envelope market and earn money there. In addition, we will continue to cut costs to stay competitive and to concentrate on our best production sites.

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 – June 2024

Consolidated sales for the period reached SEK 964 million (1,072). Exchange rate fluctuations had a positive impact on sales of SEK 15 million (65) compared with 2023.

Operating profit decreased to SEK 29 million (32). The Group's gross margin has increased compared to last year. During the period operating profit was not affected by capital gains or losses (6). Exchange rate fluctuations for the period had a positive impact on operating profit of SEK 1 million (2).

Net financial items for the period amounted to SEK -20 million (-21).

Earnings before tax amounted to SEK 9 million (11) and reported earnings after tax were SEK -2 million (3).

Bong's total light packaging sales amounted to SEK 283 million (291). Currency fluctuations had a positive impact on light packaging sales of SEK 5 million (20) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 660 million (756). Currency fluctuations had a positive impact on envelope sales of SEK 10 million (46) compared to same period 2023.

April – June 2024

Consolidated sales for the period reached SEK 456 million (497). Exchange rate fluctuations had a positive impact on sales of SEK 5 million (36) compared with 2023.

Operating profit amounted to SEK 10 million (10). The Group's gross margin has increased compared to last year. Exchange rate fluctuations for the period had no impact on operating profit (2).

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

Earnings before tax amounted to SEK 0 million (0) and reported earnings after tax were SEK -3 million (-5).

Bong's total light packaging sales amounted to SEK 143 million (140). Currency fluctuations had a positive impact on light packaging sales of SEK 2 million (12) compared with the corresponding period in 2023.

Bong's total envelope sales amounted to SEK 302 million (346). Currency fluctuations had a positive impact on envelope sales of SEK 3 million (28) compared to same period 2023.

Cash flow and investments

The cash flow after investing activities increased to SEK 14 million (8) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 44 million (39). Working capital had a negative impact on the cash flow of SEK -5 million (-19).

Restructuring costs had a negative impact on the cash flow of SEK -1 million (-1). Net investments had a negative impact during the period of SEK -26 million (-12). The majority of investments made in 2024, SEK 26 million, will be converted to leasing agreements during the year.

Financial position

Cash and cash equivalents at 30 June 2024 amounted to SEK 109 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 117 million (SEK 176 million at 31 December 2023). Consolidated equity at the end of June 2024 was SEK 572 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 20 million. The interest bearing net loan debt amounted to SEK 418 million, whereof pension debt amounts to SEK 170 million and IFRS 16 leasing contracts amount to SEK 169 million (SEK 426 million at 31 December 2023, whereof pension debt amounts to SEK 177 million and IFRS 16 Leasing contracts SEK 180 million).

The refinancing process of the senior secured bonds with due date in October 2024 is ongoing. Bong has signed a contract with a German bank as part of the refinancing process in an amount of EUR 7 million. For the remaining amount Bong is in negotiations with different partners and the process will be finalized during the summer.

Employees

The average number of employees during the period was 1,025 (1,112). The Group had 1,008 (1,077) employees at the end of June 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 1.2 million (1.0) and earnings after tax for the period were SEK 0.7 million (-4.3).

Events after the end of the period

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

Risks and opportunities

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

Accounting policies

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

Kristianstad 15 July 2024

Per Åhlgren

Chairman of the Board

Christian Paulsson

Member of the Board

Mats Persson

Member of the Board

Stéphane Hamelin

Member of the Board

Kai Steigleder

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 2024, 7 November 2024
- Year-End Report 2024, February 2025
- Interim Report January–March 2025, May 2025
- Interim Report January–June 2025, July 2025

INCOME STATEMENT IN SUMMARY

MSEK	Note	Apr-Jun 2024 3 month	Apr-Jun 2023 3 month	Jan-Jun 2024 6 month	Jan-Jun 2023 6 month	Jul 2023- Jun 2024 12 month	Jan-Dec 2023 12 month
Revenue	1,2	455.6	497.5	963.8	1,072.4	1,979.4	2,088.0
Cost of goods sold		-376.9	-416.8	-791.8	-899.9	-1,652.4	-1,760.5
Gross profit		78.7	80.7	172.0	172.5	327.0	327.5
Selling expenses		-39.8	-39.3	-80.5	-81.3	-156.8	-157.6
Administrative expenses		-29.7	-32.2	-64.9	-64.8	-137.9 ¹⁾	-135.8 ¹⁾
Other operating income and expenses		1.0	1.1	2.3	5.6	6.2	9.5
Operating profit		10.2	10.3	28.9	32.0	40.5	43.6
Net financial items		-9.9	-10.3	-20.3	-20.6	-39.2	-39.5
Result before tax		0.3	0.0	8.6	11.4	1.3	4.1
Income tax		-3.7	-5.5	-10.7	-8.6	-12.9	-10.8
Net result		-3.4	-5.5	-2.1	2.8	-11.6	-6.7
1) Including non-recurring items of SEK -13.2 million							
Total comprehensive income attributable to:							
Shareholders in Parent Company		-3.4	-5.1	-2.1	3.7	-10.5	-4.7
Non-controlling interests		0.0	-0.4	0.0	-0.9	-1.1	-2.0
Earnings per share		-0.02	-0.02	-0.01	0.02	-0.05	-0.02
Earnings per share, excluding non recurring items		-0.02	-0.02	-0.01	0.02	-0.01	0.03
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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- Jun 2024	Jan-Dec 2023
Net result		-3.4	-5.5	-2.1	2.8	-11.5	-6.7
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial profit/loss on post employment benefit obligations		1.2	0.0	4.1	0.0	-10.0	-14.1
		1.2	0.0	4.1	0.0	-10.0	-14.1
Items that may be reclassified subsequently to profit or loss:							
Translation differences		-10.3	39.8	15.7	45.5	-26.5	3.3
		-10.3	39.8	15.7	45.5	-26.5	3.3
Other comprehensive income for the period, net of tax		-9.1	39.8	19.8	45.5	-36.5	-10.7
Total comprehensive income		-12.5	34.3	17.7	48.3	-48.0	-17.4
Total comprehensive income attributable to:							
Shareholders in Parent Company		-12.5	34.7	17.7	49.2	-46.9	-15.4
Non-controlling interests		0.0	-0.4	0.0	-0.9	-1.1	-2.0

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets				
Intangible assets	4,5	487.0	516.9	478.2
Tangible assets		343.1	385.8	341.0
Other non-current assets	6	90.9	97.0	94.5
Inventories		244.4	285.2	224.7
Current receivables	7	265.2	332.0	303.5
Cash and cash equivalents	8	108.8	118.7	129.4
Total assets		1,539.4	1,735.6	1,571.3
Equity and liabilities				
Equity		572.5	619.9	554.8
Non-current liabilities	9	344.0	528.1	359.4
Current liabilities	10	622.9	587.6	657.1
Total equity and liabilities		1,539.4	1,735.6	1,571.3

CHANGES IN EQUITY

MSEK	Note	Jan-Jun 2024	Jan-Jun 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		0.0	-0.9	-2.0
Total comprehensive income		17.7	49.2	-15.4
Closing balance for the period		572.5	619.9	554.8

CASH FLOW STATEMENT

MSEK	Note	Apr-Jun 2024 3 month	Apr-Jun 2023 3 month	Jan-Jun 2024 6 month	Jan-Jun 2023 6 month	Jul 2023- Jun 2024 12 month	Jan-Dec 2023 12 month
Operating activities							
Operating profit/loss		10.2	10.3	28.9	31.9	40.6	43.6
Depreciation, amortisation, and impairment losses		20.0	18.7	39.9	36.5	94.8	91.4
Interest received		0.5	0.0	0.9	0.0	1.2	0.3
Interest paid		-7.1	-7.7	-14.6	-15.1	-31.2	-31.7
Financial expenses		-1.8	-0.9	-3.7	-2.3	-5.6	-4.2
Tax paid		-3.7	-6.3	-7.7	-8.6	-9.8	-10.7
Other items not affecting liquidity		-2.8	0.5	0.8	-3.4	-6.9	-11.1
Cash flow from operating activities before changes in working capital		15.3	14.6	44.5	39.0	83.1	77.6
Changes in working capital							
Inventories		-14.1	8.4	-13.7	17.7	32.0	63.4
Current receivables		43.9	1.4	40.2	-15.3	61.3	5.8
Current operating liabilities		-64.5	-27.1	-31.2	-21.8	-73.3	-63.9
Cash flow from operating activities		-19.4	-2.7	39.8	19.6	103.1	82.9
Cash flow from investing activities							
Acquisition of intangible and tangible assets incl. advanced payments to suppliers		-15.6	-12.6	-25.6	-15.5	-39.4	-29.3
Disposal of intangible and tangible assets		0.1	0.6	0.1	3.7	6.0	9.6
Cash flow from investing activities		-15.5	-12.0	-25.5	-11.8	-33.4	-19.7
Cash flow after investing activities		-34.9	-14.7	14.3	7.8	69.7	63.2
Cash flow from financing activities							
Change in other long-term debt		-8.2	-7.8	-13.9	-16.9	-28.7	-31.7
IFRS-16 lease payment		-11.2	-12.0	-22.7	-23.1	-48.4	-48.8
Cash flow from financing activities		-19.4	-19.8	-36.6	-40.0	-77.1	-80.5
Cash flow for the period		-54.3	-34.5	-22.3	-32.2	-7.4	-17.3
Cash and cash equivalents at beginning of period		164.4	148.5	129.4	144.7	118.7	144.7
Exchange rate difference in cash and cash equivalents		-1.3	4.7	1.7	6.2	-2.5	2.0
Cash and cash equivalents at end of period		108.8	118.7	108.8	118.7	108.8	129.4

NOTES

(MSEK)

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

Net sales	Apr-Jun 2024			Apr-Jun 2023			Jan-Jun 2024			Jan-Jun 2023			Jul 2023-Jun 2024			Jan-Dec 2023		
	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	26	14	2	30	11	1	53	22	4	60	23	2	102	47	9	109	48	7
Nordic and Baltics	24	10	0	26	7	0	51	20	0	62	17	0	107	43	0	118	40	0
Central Europe	121	53	6	135	57	7	269	112	11	307	113	15	548	226	18	587	228	22
South Europe	67	29	2	85	28	2	150	54	4	181	56	6	321	115	16	352	117	18
UK	51	26	1	56	23	1	106	56	2	117	47	2	217	107	4	228	98	4
Other	13	11	0	14	14	0	31	19	0	29	35	0	61	39	0	60	55	0
Total	302	143	11	346	140	11	660	283	21	756	291	25	1,356	577	47	1,452	585	51

Note 1 - cont'd

Intangible and tangible assets	2024-06-30	2023-06-30	2023-12-31
Sweden	110	116	114
Nordic and Baltics	4	3	3
Central Europe	432	469	430
South Europe*	259	275	243
UK	24	39	28
Other	1	1	1
Total	830	903	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.

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	2024-06-30					2023-06-30				
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total revenue	EBITDA
Central Europe	379.7	10.5	33.0	423.2	41.0	427.0	11.5	32.8	471.3	43.6
South Europe and North Africa	274.9	4.6	14.9	294.4	9.2	306.9	8.4	16.6	331.9	9.9
Nordics	133.0	3.9	14.3	151.2	15.4	150.8	2.9	18.1	171.8	13.6
United Kingdom	155.4	1.8	0.3	157.5	3.1	162.4	2.5	0.1	165.0	2.4
Group transactions and eliminations	0.0	0.0	-62.5	-62.5	0.5	0.0	0.0	-67.6	-67.6	0.1
Total	943.0	20.8	0.0	963.8	69.2	1,047.1	25.3	0.0	1,072.4	69.6
Restructuring costs					-0.4					-1.1
Depreciations and amortisations					-39.9					-36.5
Financial income					0.8					0.8
Financial expenses					-21.1					-21.4
Result before tax					8.6					11.4
Income tax					-10.7					-8.6
Net result for the year					-2.1					2.8

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.

2024-06-30	Assets	Liabilities
Currency forwards - cash flow hedges	0.0	0.0
Total	0.0	0.0

2023-06-30	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	2024-06-30	2023-06-30	2023-12-31
Goodwill	485.6	516.3	475.5
Other intangible assets	1.4	0.7	2.7
Total	487.0	516.9	478.2

Note 5 - Goodwill	2024-06-30	2023-06-30	2023-12-31
Opening costs	475.5	488.0	488.0
Purchase/acquisition	-	-	-
Write-down	-	-	-13.2
Exchange rate differences	10.1	28.3	0.7
Closing costs	485.6	516.3	475.5

Note 6 - Other non-current assets	2024-06-30	2023-06-30	2023-12-31
Deferred tax assets	90.1	96.2	93.7
Other non-current receivables	0.8	0.8	0.8
Total	90.9	97.0	94.5

Note 7 - Current receivables	2024-06-30	2023-06-30	2023-12-31
Receivables	176.2	211.1	188.1
Other current assets	89.0	120.9	115.4
Total	265.2	332.0	303.5

Note 8 - Cash and cash equivalent	2024-06-30	2023-06-30	2023-12-31
Cash/Bank	108.7	118.6	128.5
Cash/Bank escrow account	0.1	0.1	0.9
Total	108.8	118.7	129.4

Note 9 - Non-current liabilities	2024-06-30	2023-06-30	2023-12-31
Interest-bearing loans	35.6	185.4	40.3
Leasing contracts - IFRS 16	117.2	155.1	129.3
Pension debt	170.4	165.1	177.2
Deferred tax	10.8	11.1	4.3
Other liabilities	10.0	11.4	8.3
Total	344.0	528.1	359.4

Note 10 - Current liabilities	2024-06-30	2023-06-30	2023-12-31
Interest-bearing loans	151.1	33.2	158.1
Leasing contracts - IFRS 16	52.1	52.6	51.0
Payables	143.8	177.8	161.9
Other liabilities	275.9	324.0	286.1
Total	622.9	587.6	657.1

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 until the due date of the loan in October 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	2024-06-30	2023-12-31
Interest bearing loans, non-current liabilities	323.2	346.8
Interest bearing loans, current liabilities	203.2	209.1
Cash and cash equivalent	-108.8	-129.4
Net Debt	417.6	426.5
Pension debt	-170.4	-177.2
Leasing contracts - IFRS 16	-169.3	-180.3
Adjusted net debt	77.9	69.0

Adjusted EBITDA 12 month rolling	2024-06-30	2023-12-31
Profit	-11.5	-6.7
Financial charges	38.9	39.3
Tax	12.9	10.8
Depreciations	94.8	91.4
Restructuring cost	2.8	3.6
Transaction cost	0.2	0.2
Minority result	1.0	2.0
IFRS 16, lease payments	-60.1	-57.5
Adjusted EBITDA	79.0	83.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	2024-06-30	2023-12-31
	0.99	0.83

QUARTERLY DATA. GROUP

MSEK	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	3/2020
Net Revenue	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	420.9
Operating expenses	-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	-417.9
Operating profit	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	3.0
Net financial items	-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	-9.4
Profit before tax	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	-6.4

KEY RATIOS

Note	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Operating margin, %	3.0	3.0	2.0	2.1
Return on equity, %*			neg	neg
Return on capital employed, %*	4.83	5.13	4.83	3.96
Equity/assets ratio, %*	37.2	35.7	37.2	35.3
Net debt/equity ratio times*	0.73	0.76	0.73	0.77
Net loan debt/EBITDA*	3.09	3.17	3.09	3.17
Adjusted interest bearing net loan debt/adjusted EBITDA*	11		0.99	0.83
Capital employed, MSEK*	1,098.9	1,211.2	1,098.9	1,110.6
Interest-bearing net loan debt, MSEK*	417.7	472.8	417.6	426.5
Average capital employed, MSEK			1,155.1	1,137.1

DATA PER SHARE

	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Earnings per share, SEK	-0.01	0.02	-0.05	-0.02
Earnings per share, excluding non recurring items, SEK	-0.01	0.02	0.01	0.03
Basic equity per share, SEK	2.71	2.93	2.71	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 12.

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	0.03	0.21	0.11	-0.14	-0.11
Earnings per share, after dilution, excluding non-recurring items, SEK	0.03	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-Jun 2024	Jan-Jun 2023
Revenue	1.2	1.0
Gross profit	1.2	1.0
Administrative expenses	-3.8	-4.6
Operating profit/loss	-2.6	-3.6
Net financial items	3.3	0.7
Result	0.7	-4.3
Income tax	0.0	0.0
Net result	0.7	-4.3

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Jun 2024	Jan-Jun 2023
Net Result for the year	0.7	-4.3
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	0.7	-4.3

BALANCE SHEET IN SUMMARY

MSEK	30 Jun 2024	31 Dec 2023
Assets		
Financial assets	668.7	665.2
Current receivables	5.3	4.5
Cash and cash equivalents	0.2	0.1
Total Assets	674.2	669.8
Equity and liabilities		
Equity	400.4	399.8
Non-current liabilities	71.9	70.2
Current liabilities	201.9	199.8
Total equity and liabilities	674.2	669.8