INTERIM REPORT

January-June 2026

MAILING AND PACKAGING SOLUTIONS

INTERIM REPORT Q2, JANUARY-JUNE 2026

April – June 2026

- Net sales decreased to SEK 393 million (419)
- Operating profit before depreciation decreased to SEK 6 million (14)
- Operating profit decreased to SEK -12 million (-4)
- Net result for the period amounted to SEK -24 million (-17)
- Earnings per share amounted to SEK -0.11 (-0.08)
- Cash flow from operating activities amounted to SEK -3 million (25)

January – June 2026

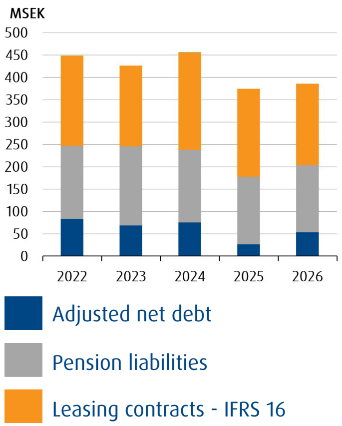
- Net sales decreased to SEK 837 million (907)
- Operating profit before depreciation decreased to SEK 34 million (46)
- Operating profit decreased to SEK -2 million (9)
- Net result for the period amounted to SEK -26 million (-17)
- Earnings per share amounted to SEK -0.12 (0.08)
- Cash flow from operating activities amounted to SEK 3 million (47)

Key Ratios

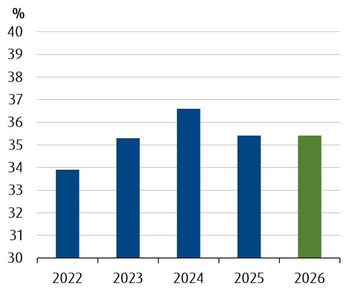
MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Net sales	393	419	837	907	1,738	1,809
EBITDA	6	14	34	46	76	88
EBIT	-12	-4	-2	9	4	16
Net result for the period	-24	-17	-26	-17	-38	-29
Earning per share, SEK	-0,11	-0,08	-0,12	-0,08	-0,18	-0.14
Cash flow from operating activities	-3	25	3	47	61	105
Equity/asset ratio, %	35,4%	35,5%	35,4%	35,5%	35,4%	35.4%

For definitions of APM's see page 13.

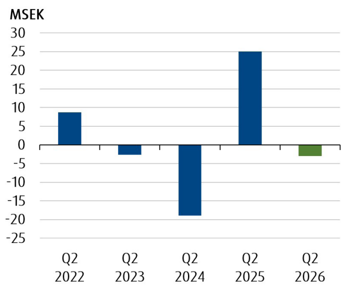
Net debt



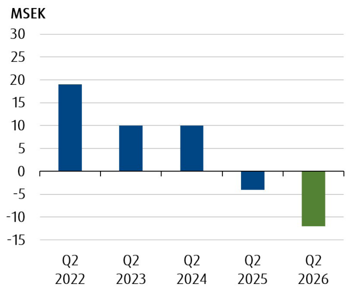
Equity ratio



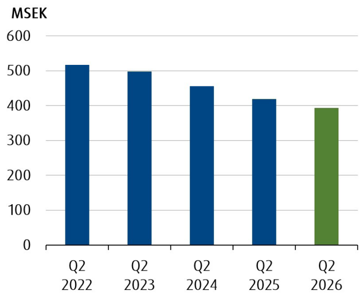
Cash flow from operating activities - Q2



Operating profit/loss - Q2



Net sales - Q2



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 970 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

970 Employees

13 countries

Transition into a Light Packaging company

Sustainable products for our customers

LETTER TO THE SHAREHOLDERS

MARKET AND INDUSTRY

During the second quarter we saw continued macroeconomic and political uncertainties in Europe. The high energy prices for fuel dampened the consumption climate. Due to the unstable US policy in the conflict with Iran, it is very unclear if and when we will see again reliable market conditions regarding energy supply. In the recent two weeks supplies of LDPE for our AirPro™ Bubble mailers and window film for our Envelopes became easier accessible again but that can change also into the opposite direction as well within days. Transport costs are still high and increasing even more. Paper prices and energy costs went up again in the second quarter and probably will remain at this high level.

Light Packaging

We also felt these market difficulties in our Light Packaging segment. In Q1 and Q2 2026 our combined currency adjusted sales of Light Packaging were at +1,8% YTD vs. the first six months 2025. While this is better than the overall market development it is below our strategic goal to achieve double-digit growth in Light Packaging on our road of transforming Bong.

Our best performing Light Packaging products in the first six months were Retail gift bags (+14,1%), Bubble Mailers (+12,1%) and paper carrier bags (+7,4%).

Envelope

The political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels leads to a continuously reduced demand in envelopes. Bong keeps or slightly increases its market share, but our production volume also continues to decline.

This poisonous combination of rising material, transportation and energy costs coupled with shrinking demand keeps the economic environment for envelopes very challenging. The European envelope market is still a mass market with a volume of around 32 billion envelopes. For Bong, being one of the top two European players, envelopes remain an important factor in its product portfolio.

Since the downward trend for envelopes will continue in the next years, we will adapt our capacity and our fixed costs and partially switch factory space and employees to Light Packaging activities.

OPERATING PROFIT

The Group's currency-adjusted sales in Q2 2026 decreased by -4% compared with ytd Q2 2025 mainly because of lower prices related price pressure but also to the market decline in the envelope segment. Bong's gross margin has slightly decreased compared to ytd Q2 2025 mainly because of price pressure. Operating profit before impairment of goodwill decreased to SEK -2 million (9).

The operating profit in Q2 2026 was not affected negatively by restructuring cost (0) and machine sales have had no impact on the operating profit (0).

"Our market for Light Packaging and Envelopes remained challenging in the first six months 2026. In order to support and to speed up our road of transition from an Envelope producer into a Light Packaging company Bong carried out a capital increase of app. SEK 63,4 million. This strategic move provides flexibility for us to implement strategic initiatives and strengthen our market position. It also underlines and illustrates the strong and continued support of our share- and stakeholders", says Bong's CEO Kai Steigleder.

CASH FLOW AND ADJUSTED NET DEBT / ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 3 million (47). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 2.67 (0.80).

FOCUS AND STRATEGY

Bong remains focused on its road of transition to become a Light Packaging company with a 50% share in its total sales. We will shrink and adapt our envelope production capacity to cut overall fixed costs and remain competitive.
Finally, I am thanking all our loyal and hardworking 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 2026

Consolidated sales for the period reached SEK 837 million (907). Exchange rate fluctuations had a negative impact on sales of SEK -26 million (-18) compared with 2025.

Operating profit decreased to SEK -2 million (9). The Group's gross margin is slightly lower compared to the same period previous year. During the period operating profit was not affected by any capital gains/losses (5). Exchange rate fluctuations for the period had a minor impact on operating profit.

Net financial items for the period amounted to SEK -21 million (-22).

Earnings before tax amounted to SEK -23 million (-12) and reported earnings after tax were SEK -26 million (-17).

Bong's total light packaging sales amounted to SEK 299 million (303). Currency fluctuations had a negative impact on light packaging sales of SEK -10 million (-5) compared with the corresponding period in 2025.

Bong's total envelope sales amounted to SEK 521 million (587). Currency fluctuations had a negative impact on envelope sales of SEK -16 million (-13) compared to same period 2025.

April – June 2026

Consolidated sales for the period reached SEK 393 million (419). Exchange rate fluctuations had a negative impact on sales of SEK -9 million (-20) compared with 2025.

Operating profit decreased to SEK -12 million (-4). The Group's gross margin is slightly better compared to the same period previous year. During the period operating profit was not affected by any capital gains/losses (0). Exchange rate fluctuations for the period had a minor impact on operating profit.

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

Earnings before tax amounted to SEK -22 million (-15) and reported earnings after tax were SEK -24 million (-17).

Bong's total light packaging sales amounted to SEK 144 million (145). Currency fluctuations had a negative impact on light packaging sales of SEK -4 million (-6) compared with the corresponding period in 2025.

Bong's total envelope sales amounted to SEK 240 million (265). Currency fluctuations had a negative impact on envelope sales of SEK -4 million (-14) compared to same period 2025.

Cash flow and investments

The cash flow after investing activities during 2026 decreased to SEK -5 million (44) compared to same period previous year. Cash flow from operating activities before changes in working capital amounted to SEK 16 million (18). Working capital had a negative impact on the cash flow of SEK -13 million (29).

Net investments had a negative impact during the period of SEK -7 million (-3).

Financial position

Cash and cash equivalents at 30 June 2026 amounted to SEK 69 million (SEK 112 million at 31 December 2025). The Group had unutilized credit facilities of SEK 14 million (14) on the same date. Total available cash and cash equivalents thus amounted to SEK 83 million (SEK 126 million at 31 December 2025). Consolidated equity at the end of June 2026 was SEK 500 million (SEK 512 million at 31 December 2025).

Translation of the net asset value of foreign subsidiaries to Swedish Krona and changes in the fair value of pension debt and derivative instruments decreased consolidated equity by SEK 14 million. The interest bearing net loan debt amounted to SEK 387 million, whereof pension debt amounts to SEK 150 million and IFRS 16 leasing contracts amount to SEK 183 million (SEK 374 million at 31 December 2025, whereof pension debt amounts to SEK 151 million and IFRS 16 Leasing contracts SEK 197 million).

Employees

The average number of employees during the period was 979 (976). The Group had 980 (962) employees at the end of June 2026. Bong has intensively worked on improving productivity and adjusting staff to meet current demand.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 2.2 million (2.3) and earnings after tax for the period were SEK -3.4 million (7.3).

Events after the end of the period

On 22 June 2026, the Board of Directors resolved on a new issue of shares with preferential rights for existing shareholders. Furthermore, in connection with the announcement of the outcome of the Rights Issue on 22 July 2026, the Company resolved to issue additional shares in the form of a directed issue. This was carried out in order to pay remuneration to the guarantor for its guarantee undertaking in the Rights Issue. As a result of the Rights Issue and the directed issue of remuneration shares, the number of shares and votes in the Company has changed.

Accordingly, as of 31 July 2026, the number of shares in Bong AB amounts to a total of 430,120,513 and the number of votes amounts to a total of 430,120,513.

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 2025 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 2025 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 26 August 2026

Per Åhlgren
Chairman of the Board

Jens Kusterer
Member of the Board

Christian Paulsson
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)
Bong AB, org.nr. 556034-1579

Financial Calendar:
- Interim Report January-September 2026, 4 November 2026
- Year-End Report 2026, February 2027
- Interim Report January-March 2027, May 2027
- Interim Report January-June 2027, July 2027

INCOME STATEMENT IN SUMMARY

MSEK	Note	Apr-Jun 2026 3 month	Apr-Jun 2025 3 month	Jan-Jun 2026 6 month	Jan-Jun 2025 6 month	Jul 2025-Jun 2026 12 month	Jan-Dec 2025 12 month
Revenue	1,2	392.6	418.9	836.5	907.3	1,738.5	1,809.3
Cost of goods sold		-335.2	-360.1	-708.1	-762.5	-1,476.9	-1,531.3
Gross profit		57.4	58.8	128.4	144.8	261.6	278.0
Selling expenses		-39.3	-35.6	-74.4	-74.5	-144.1	-144.2
Administrative expenses		-29.6	-34.8	-56.8	-68.4	-109.2	-120.8
Other operating income and expenses		-0.2	7.4	0.6	7.3	-3.9	2.8
Operating profit		-11.7	-4.2	-2.2	9.2	4.5	15.9
Net financial items		-10.4	-11.0	-20.6	-21.5	-37.3	-38.2
Result before tax		-22.1	-15.2	-22.8	-12.3	-32.8	-22.3
Income tax		-2.1	-2.0	-3.1	-4.5	-5.3	-6.7
Net result for the period		-24.2	-17.2	-25.9	-16.8	-38.1	-29.0
Total income attributable to:							
Shareholders in Parent Company		-24.2	-17.4	-26.0	-17.0	-38.2	-29.2
Non-controlling interests		0.0	0.2	0.1	0.2	0.1	0.2
Earnings per share, before/after dilution		-0.11	-0.08	-0.12	-0.08	-0.18	-0.14
Earnings per share, excluding non recurring items, before/after dilution		-0.11	-0.08	-0.12	-0.08	-0.18	-0.14
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 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Net result for the period	-24.2	-17.2	-25.9	-16.8	-38.1	-29.0
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Actuarial profit/loss on post employment benefit obligations	-0.5	0.0	0.2	3.2	-0.2	2.8
	-0.5	0.0	0.2	3.2	-0.2	2.8
Items that may be reclassified subsequently to profit or loss:						
Translation differences	7.8	16.8	13.4	-25.8	4.4	-34.8
	7.8	16.8	13.4	-25.8	4.4	-34.8
Other comprehensive income for the period, net of tax	7.3	16.8	13.6	-22.6	4.2	-32.0
Total comprehensive income	-16.9	-0.4	-12.3	-39.4	-33.9	-61.0
Total comprehensive income attributable to:						
Shareholders in Parent Company	-16.9	-0.6	-12.3	-39.6	-33.9	-61.2
Non-controlling interests	0.0	0.2	0.0	0.2	0.0	0.2

BALANCE SHEET IN SUMMARY

MSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Intangible assets	4.5	478.7	481.6	470.4
Tangible assets		327.0	339.4	347.8
Other non-current assets	6	93.8	96.0	91.4
Inventories		231.5	218.8	193.7
Current receivables	7	212.2	263.6	231.5
Cash and cash equivalents	8	69.2	104.5	111.7
Total assets		1,412.4	1,503.9	1,446.5
Equity and liabilities				
Equity		499.6	533.9	512.2
Non-current liabilities	9	402.1	448.1	430.1
Current liabilities	10	510.7	521.9	504.2
Total equity and liabilities		1,412.4	1,503.9	1,446.5

CHANGES IN EQUITY

MSEK	Note	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Opening balance for the period		512.2	573.4	573.4
Dividend, non-controlling interest		-0.3	-	-0.2
Non-controlling interests		0.0	0.1	0.2
Total comprehensive income		-12.3	-39.6	-61.2
Closing balance for the period		499.6	533.9	512.2

CASH FLOW STATEMENT

MSEK	Note	Apr-Jun 2026 3 month	Apr-Jun 2025 3 month	Jan-Jun 2026 6 month	Jan-Jun 2025 6 month	Jul 2025-Jun 2026 12 month	Jan-Dec 2025 12 month
Operating activities							
Operating profit/loss		-11.7	-4.2	-2.2	9.2	4.5	15.9
Depreciation, amortisation, and impairment losses		18.1	17.8	36.0	36.5	71.5	72.0
Interest received		0.0	0.1	0.1	0.1	0.3	0.3
Interest paid		-7.0	-7.6	-13.8	-15.5	-28.7	-30.4
Financial expenses		-1.9	-2.1	-3.9	-3.3	-5.6	-5.0
Tax paid		-0.4	-1.8	-2.0	-4.4	-3.5	-5.9
Other items not affecting liquidity		4.0	-3.7	2.1	-4.8	-0.9	-7.8
Cash flow from operating activities before changes in working capital		1.1	-1.5	16.3	17.8	37.6	39.1
Changes in working capital							
Inventories		-21.0	4.5	-32.6	1.0	-13.3	20.3
Current receivables		37.6	23.5	21.3	-22.1	44.4	1.0
Current operating liabilities		-21.2	-1.3	-2.1	50.5	-8.1	44.5
Cash flow from operating activities		-3.5	25.2	2.9	47.2	60.6	104.9
Cash flow from investing activities							
Aquisition of intangible and tangible assets		-10.2	-7.1	-9.5	-11.1	-34.1	-35.7
Disposal of intangible and tangible assets		2.1	7.9	2.1	8.0	15.5	21.4
Cash flow from investing activities		-8.1	0.8	-7.4	-3.1	-18.6	-14.3
Cash flow after investing activities		-11.6	26.0	-4.5	44.1	42.0	90.6
Cash flow from financing activities							
Change in other long-term debt		-8.3	-2.7	-16.3	-17.2	-29.3	-30.2
Lease payment		-12.2	-10.7	-22.9	-21.6	-46.0	-44.7
Cash flow from financing activities		-20.5	-13.4	-39.2	-38.8	-75.3	-74.9
Cash flow for the period		-32.1	12.6	-43.7	5.3	-33.3	15.7
Cash and cash equivalents at beginning of period		101.3	90.1	111.7	103.6	104.5	103.6
Exchange rate difference in cash and cash equivalents		0.0	1.8	1.2	-4.4	-2.0	-7.6
Cash and cash equivalents at end of period		69.2	104.5	69.2	104.5	69.2	111.7

NOTES

(MSEK)

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

	Apr-Jun 2026			Apr-Jun 2025			Jan-Jun 2026			Jan-Jun 2025			Jul 2025-Jun 2026			Jan-Dec 2025		
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	19	11	2	23	11	1	41	24	3	46	23	2	77	55	6	82	54	5
Nordic and Baltics	16	11	0	20	6	0	33	21	0	46	15	0	73	43	0	86	37	0
Central Europe	97	53	5	99	60	5	208	114	9	232	128	10	432	241	17	456	255	18
South Europe	59	26	2	63	30	2	135	53	4	144	52	4	259	121	10	268	120	10
UK	38	31	0	44	29	0	79	61	1	91	62	1	174	124	2	186	125	2
Other	11	12	0	16	9	0	25	26	0	28	23	0	53	52	0	56	49	0
Total	240	144	9	265	145	8	521	299	17	587	303	17	1,068	636	35	1,134	640	35

Note 1 - cont'd

Intangible and tangible assets	2026-06-30	2025-06-30	2025-12-31
Sweden	113	108	118
Nordic and Baltics	4	4	4
Central Europe	413	420	421
South Europe	239	252	239
UK	36	36	35
Other	1	1	1
Total	806	821	818

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

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

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

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

	Jan-Jun 2026					Jan-Jun 2025				
Segments	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	316.4	8.6	57.5	382.5	12.7	357.8	9.6	47.5	414.9	30.1
South Europe	263.9	4.4	14.6	282.9	11.8	271.9	4.2	18.3	294.4	12.8
Nordics	105.2	2.5	0.0	107.7	4.8	116.9	2.3	0.0	119.2	3.1
United Kingdom	134.2	1.2	0.0	135.4	3.5	143.7	0.9	0.0	144.6	1.0
Group transactions and eliminations	0.0	0.0	-72.1	-72.1	1.3	0.0	0.0	-65.8	-65.8	-1.0
Total	**819.7**	**16.7**	**0.0**	**836.5**	**34.1**	**890.3**	**17.0**	**0.0**	**907.3**	**46.0**
Restructuring costs					-0.3					-0.3
Depreciations and amortisations					-36.0					-36.5
Financial income					0.0					0.0
Financial expenses					-20.6					-21.5
Result before tax					-22.8					-12.3
Income tax					-3.1					-4.5
Net result for the period					-25.9					-16.8

Note 3 - 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	2026-06-30	2025-06-30	2025-12-31
Goodwill	478.9	481.1	468.8
Other intangible assets	-0.2	0.5	1.6
Total	478.7	481.6	470.4

Note 5 - Goodwill	2026-06-30	2025-06-30	2025-12-31
Opening costs	468.8	492.8	492.9
Purchase/acqusition	-	-	-
Write-down	-	-	-
Exchange rate differences	10.1	-11.8	-24.1
Closing costs	478.9	481.1	468.8

Note 6 - Other non-current assets	2026-06-30	2025-06-30	2025-12-31
Deferred tax assets	83.8	85.8	81.5
Other non-current receivables	10.0	10.2	9.9
Total	93.8	96.0	91.4

Note 7 - Current receivables	2026-06-30	2025-06-30	2025-12-31
Receivables	138.9	170.9	140.0
Other current assets	73.3	92.7	91.5
Total	212.2	263.6	231.5

Note 8 - Cash and cash equivalent	2026-06-30	2025-06-30	2025-12-31
Cash/Bank	69.1	104.4	111.5
Cash/Bank escrow account	0.1	0.1	0.2
Total	69.2	104.5	111.7

Note 9 - Non-current liabilities	2026-06-30	2025-06-30	2025-12-31
Interest-bearing loans	88.0	113,6	100.0
Leasing contracts - IFRS 16	134.8	149,3	149.9
Pension debt	149.9	153,1	150.7
Deferred tax	11.9	12,8	12.0
Other liabilities	17.6	19,3	17.5
Total	402.1	448,1	430.1

Note 10 - Current liabilities	2026-06-30	2025-06-30	2025-12-31
Interest-bearing loans	35.0	43,5	38.1
Leasing contracts - IFRS 16	48.1	44,1	47.4
Payables	173.9	161,0	182.6
Other liabilities	253.7	273,4	236.1
Total	510.7	521,9	504.2

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

Adjusted interest bearing net loan debt	2026-06-30	2025-12-31
Interest bearing loans, non-current liabilities	372.7	400.6
Interest bearing loans, current liabilities	83.1	85.5
Cash and cash equivalent	-69.2	-111.7
Net Debt	386.5	374.4
Pension debt	-149.9	-150.7
Leasing contracts - IFRS 16	-182.9	-197.3
Adjusted net debt	53.7	26.4

Adjusted EBITDA 12 month rolling	2026-06-30	2025-12-31
Profit	-38.1	-29.0
Financial charges	37.2	38.2
Tax	5.3	6.7
Depreciations	71.5	72.0
Restructuring cost	0.3	0.3
Transaction cost	0.0	0.0
Minority result	-0.2	-0.2
IFRS 16, lease payments	-55.8	-55.1
Adjusted EBITDA	20.1	32.9
Adjusted interest bearing net loan debt/Adjusted EBITDA	2.67	0.80

Note 12 - Related party transactions

Transactions between a subsidiary and Holdham S.A. are counted as related-party transactions since Holdham S.A. is the largest shareholder in Bong AB.

The company's assessment is that there is no uncertainty in the receivables. All transactions are carried out on market terms.

	2026-06-30	2025-06-30	2025-12-31
Sales during the year	19.1	20.6	42.8
Purchases during the year	0.5	0.5	1.2
Current receivables balance sheet day	6.8	6.7	8.8
Current payables balance sheet day	0.0	0.0	0.0

QUARTERLY DATA, GROUP

MSEK	2/2026	1/2026	4/2025	3/2025	2/2025	1/2025	4/2024	3/2024	2/2024	1/2024	4/2023	3/2023	2/2023	1/2023	4/2022	3/2022
Net Revenue	392.6	443.9	467.2	434.8	418.9	488.4	494.6	455.8	455.6	508.3	539.1	476.5	497.5	574.9	600.9	526.8
Operating expenses	-404.3	-434.4	-454.5	-441.0	-423.1	-474.9	-481.0	-454.9	-445.4	-489.7	-535.3	-468.5	-487.2	-553.3	-558.0	-496.3
Operating profit	-11.7	9.5	12.7	-6.2	-4.2	13.5	13.6	0.9	10.2	18.7	3.8	8.0	10.3	21.6	42.9	30.5
Net financial items	-10.4	-10.2	-6.4	-10.2	-11.0	-10.5	-8.3	-10.6	-9.9	-10.3	-9.7	-9.2	-10.3	-10.3	-9.8	-10.4
Profit before tax	-22.1	-0.7	6.3	-16.4	-15.2	3.0	5.3	-9.7	0.3	8.3	-5.9	-1.2	0.0	11.3	33.1	20.1

KEY RATIOS

	Note	Jan-Jun 2026	Jan-Jun 2025	Jul 2025 Jun 2026	Jan-Dec 2025
Operating margin, %		-0.2	1.0	0.3	0.9
Return on equity, %		-	-	neg	neg
Return on capital employed, %		-	-	0.57	1.61
Equity/assets ratio, %		35.4	35.5	35.4	35.4
Net debt/equity ratio times		0.77	0.75	0.77	0.73
Net loan debt/EBITDA		-	-	5.10	4.26
Adjusted interest bearing net loan debt/adjusted EBITDA	11			2.67	0.80
Capital employed, MSEK		955.4	1,037.5	955.4	998.3
Interest-bearing net loan debt, MSEK		386.5	400.1	386.5	374.4
Average capital employed, MSEK		-	-	996.5	1,065.8

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

DATA PER SHARE

	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Earnings per share, before/after dilution, SEK	-0.11	-0.08	-0.18	-0.14
Earnings per share, excluding non re-curring items, before/after dilution, SEK	-0.11	-0.08	-0.18	-0.14
Basic equity per share, SEK	2.37	2.53	2.37	2.42
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

FIVE-YEAR SUMMARY

Key ratios	2025	2024	2023	2022	2021
Net sales, MSEK	1,809	1,914	2,088	2,165	1,804
Operating profit/loss, MSEK	16	43	44	98	46
Extraordinary items, MSEK	-	-	-13	-	-18
Profit/loss after tax, MSEK	-29	-13	-7	43	3
Cash flow from operating activities, MSEK	105	71	83	111	67
Operating margin, %	0.9	2.3	2.1	4.5	2.5
Return on equity, %	neg	neg	neg	8.7	5.2
Average capital employed, MSEK	1,066	1,122	1,137	1,090	1,004
Return on capital employed, %	1.6	4.1	4.0	9.1	6.4
Equity ratio, %	35.4	37	35	34	31
Net loan debt, MSEK	374	456	427	448	439
Net loan debt/equity, times	0.73	0.80	0.77	0.78	1.00
Net debt/EBITDA, times	4.3	3.8	3.2	2.7	3.4
Average number of employees	972	1,007	1,082	1,134	1,141
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	-0.14	-0.06	-0.02	0.21	0.02
After dilution, SEK	-0.14	-0.06	-0.02	0.21	0.02
Earnings per share. before dilution, excluding non-recurring items, SEK	-0.14	-0.06	0.04	0.21	0.11
Earnings per share. after dilution, excluding non-recurring items, SEK	-0.14	-0.06	0.04	0.21	0.11
Equity per share					
Before dilution, SEK	2.42	2.71	2.63	2.71	2.08
After dilution, SEK	2.42	2.71	2.63	2.71	2.08
Cash flow from operating activities per share					
Before dilution, SEK	0.50	0.34	0.39	0.53	0.32
After dilution, SEK	0.50	0.34	0.39	0.53	0.32
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	0.7	0.8	0.9	1.1	0.85
P/E-ratio, times	neg	neg	neg	5.4	41.3
Adjusted P/E-ratio, times	neg	neg	neg	0.0	8.06
Price/Equity before dilution, %	0.29	0.29	0.34	0.41	0.41
Price/Equity after dilution, %	0.29	0.34	0.41	0.41	0.30

DEFINITIONS

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

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

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

ADJUSTED P/E RATIO, TIMES
Share price divided by adjusted earnings per share before and after dilution.

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

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

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

CAPITAL EMPLOYED
Equity plus interest-bearing liabilities.

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

EBITDA
Operating income before depreciation and amortization.

EQUITY TO ASSETS RATIO, PER CENT
Shareholders' equity divided by total assets. This ratio is a measure of the Group's financial strength.

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

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

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

NET DEBT TO EQUITY, TIMES
Net debt divided by equity. This ratio is a measure of the Group's financial strength.

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

P/E RATIO, TIMES
Share price divided by earnings per share.

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

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

SHARE PRICE/EQUITY, PER CENT
Price per share divided by equity per share.

PARENT COMPANY

INCOME STATEMENT IN SUMMARY MSEK	Jan–Jun 2026	Jan–Jun 2025
Revenue	2.2	2.3
Gross profit	2.2	2.3
Administrative expenses	-6.8	-5.4
Operating profit/loss	-4.6	-3.1
Net financial items	1.2	10.4
Result	-3.4	7.3
Income tax	0.0	0.0
Net result for the period	-3.4	7.3

STATEMENT OF COMPREHENSIVE INCOME MSEK	Jan–Jun 2026	Jan–Jun 2025
Net Result for the period	-3.4	7.3
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	-3.4	7.3

BALANCE SHEET IN SUMMARY MSEK	30 Jun 2026	31 Dec 2025
Assets		
Financial assets	690.6	622.2
Current receivables	3.3	2.9
Cash and cash equivalents	-8.9	0.1
Total Assets	685.0	625.2
Equity and liabilities		
Equity	407.5	410.9
Non-current liabilities	200.9	135.4
Current liabilities	76.6	78.9
Total equity and liabilities	685.0	625.2