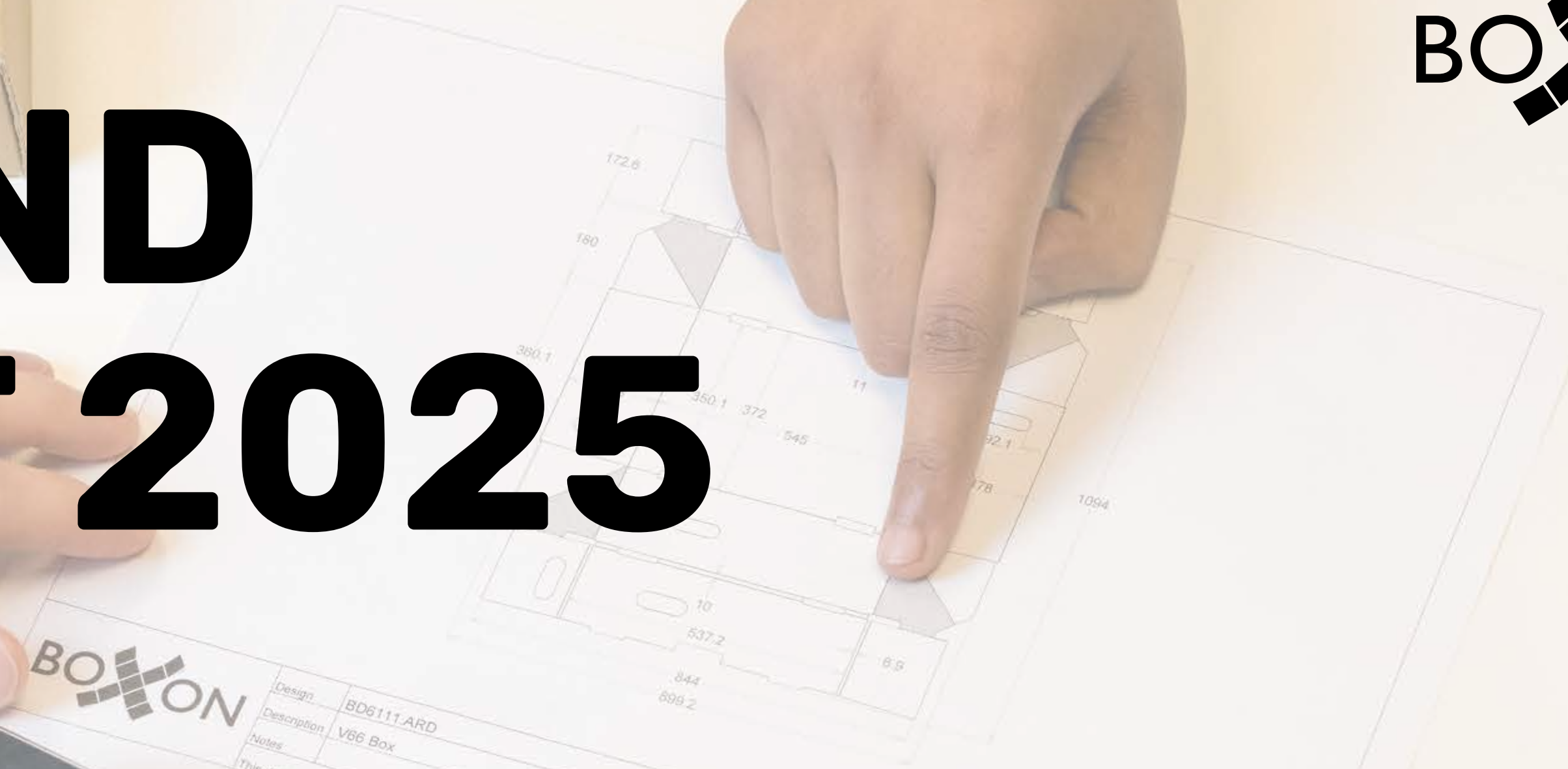


BOXON GROUP



YEAR END REPORT 2025



Design	BD6111ARD
Description	V66 Box
Notes	This design is the property of Boxon and may not be published, copied or distributed without permission.
Board	EB flute
L x B x D	530 x 340 x 174
Blank Size	1094 x 901
Area	0.94
Designer	Steven Jiang
Date	16/02/26

- 1) Marking 01256-0
- 2) 67662
- 3) BEWI-10
- 4) Recycling
- 5) Cavity

Design	01256-01B
Description	V436 Side door Bottom su
Notes	Boxon article 185575, Vo
This design is the property of Boxon and n	

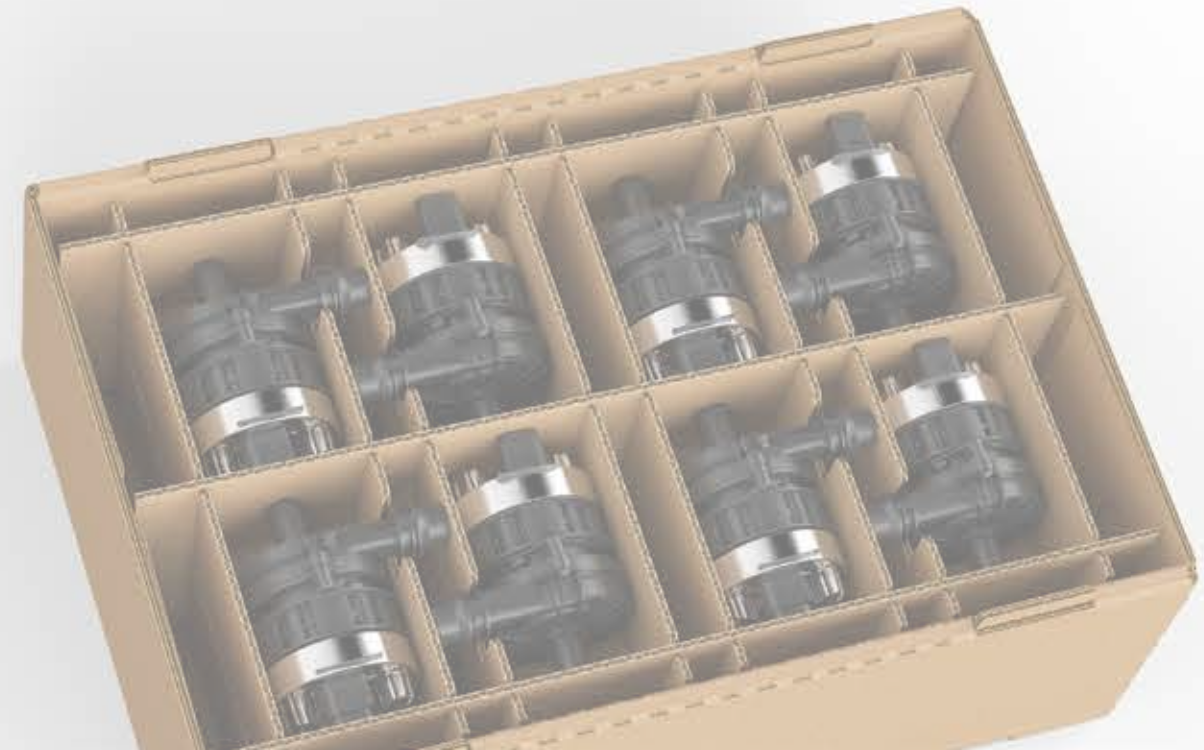




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BOXON IN BRIEF

ESTABLISHED

1932

EMPLOYEES FTE

206

BOXON GROUP
TURNOVER

= 1500 MSEK

9 000 Active Customers
1 700 Standard Articles
14 000 Customized Articles
250 Deliveries per Day
239 Suppliers
12 Distribution Centers

COUNTRIES

9

Sweden, Germany, France,
Denmark, Norway, Finland,
China, Thailand, Morocco

ABOUT US

We are a packaging partner who adds value to our customers through innovative and sustainable solutions.

OUR OFFER
IS BASED
ON FOUR
ELEMENTS

- Packaging solutions
- Labels & Traceability
- Machines & Equipment
- Services

DECLARATION OF THE CEO AND THE BOARD

TO OUR STAKEHOLDERS

Boxon Group is an international player within the packaging industry.

Boxon Group AB is the parent company of the Boxon Group, which consists of several business units with operations in the Nordic countries, Central Europe and Asia. The Group offers integrated and customized packaging solutions, including marking, labelling and automation of packaging processes.

During the year, cooperation between the business units has deepened, strengthening the Group's ability to deliver comprehensive solutions across all markets. Work on developing value-added services within construction, design and digital platforms has continued, with the aim of increasing efficiency and supporting customers' needs for modern and sustainable packaging solutions.

SIGNIFICANT EVENTS DURING THE YEAR

2025 was characterized by continued market uncertainty, cautious customer demand and significant currency volatility. Against this backdrop, Boxon Group maintained stable operations and a solid financial position throughout the year.

Investments in digitalization have been a priority area and strengthen the Group's ability to meet changing market conditions and to deliver modern, sustainable, and innovative solutions. During the year, the Group has carried out investments in digital systems amounting to SEK 39 million, with the aim of improving efficiency, customer experience, and long-term competitiveness.

The Group conducts ambitious and systematic sustainability work based on the principles of the UN Global Compact. Monitoring and evaluation are carried out through established methods and

tools, which during the year resulted in the Group being awarded Ecovadis Gold status, placing Boxon Group among the top 5% of all companies.

The majority of the companies have been FSC-certified since 2022, which further strengthens the offering in responsible and sustainable packaging solutions.

In 2025, Linus Lemark took office as the new CEO of the Boxon Group.

OUTLOOK 2026

In a continued challenging and dynamic global environment, we remain focused on delivering customer value and results here and now, as well as identifying opportunities for sustainable and long-term growth. By offering innovative and responsible packaging solutions, we support our customers in meeting evolving market requirements and future demands.

With an expanded international footprint, 2026 including operations in Morocco, and established presence across nine countries, Boxon Group continues to strengthen its platform for serving customers in multiple markets. Combined with deliveries to large parts of the world, this geographic reach provides a solid foundation for further development.

Through a clear strategic direction and a strong emphasis on customer value, operational efficiency and sustainability, we are well positioned to continue creating value for our customers and contributing to a more sustainable future. The Group will continue to invest in the Sustainability area to contribute to a more sustainable world, the Sustainability report is available on www.boxon.com.

THE BOARD'S ASSURANCE

The financial information in this report is a summary of the audited annual report for Boxon Group.

The Board of Directors certifies that this report provides a fair review of the Boxon Group operations, financial positions and results and describes the significant risks and uncertainties.

Helsingborg 2026-04-08

Board of directors



Linus Lemark
CEO



Anders Yllfors
Chairman



Jan-Eric Bergström




Håkan Olofsson



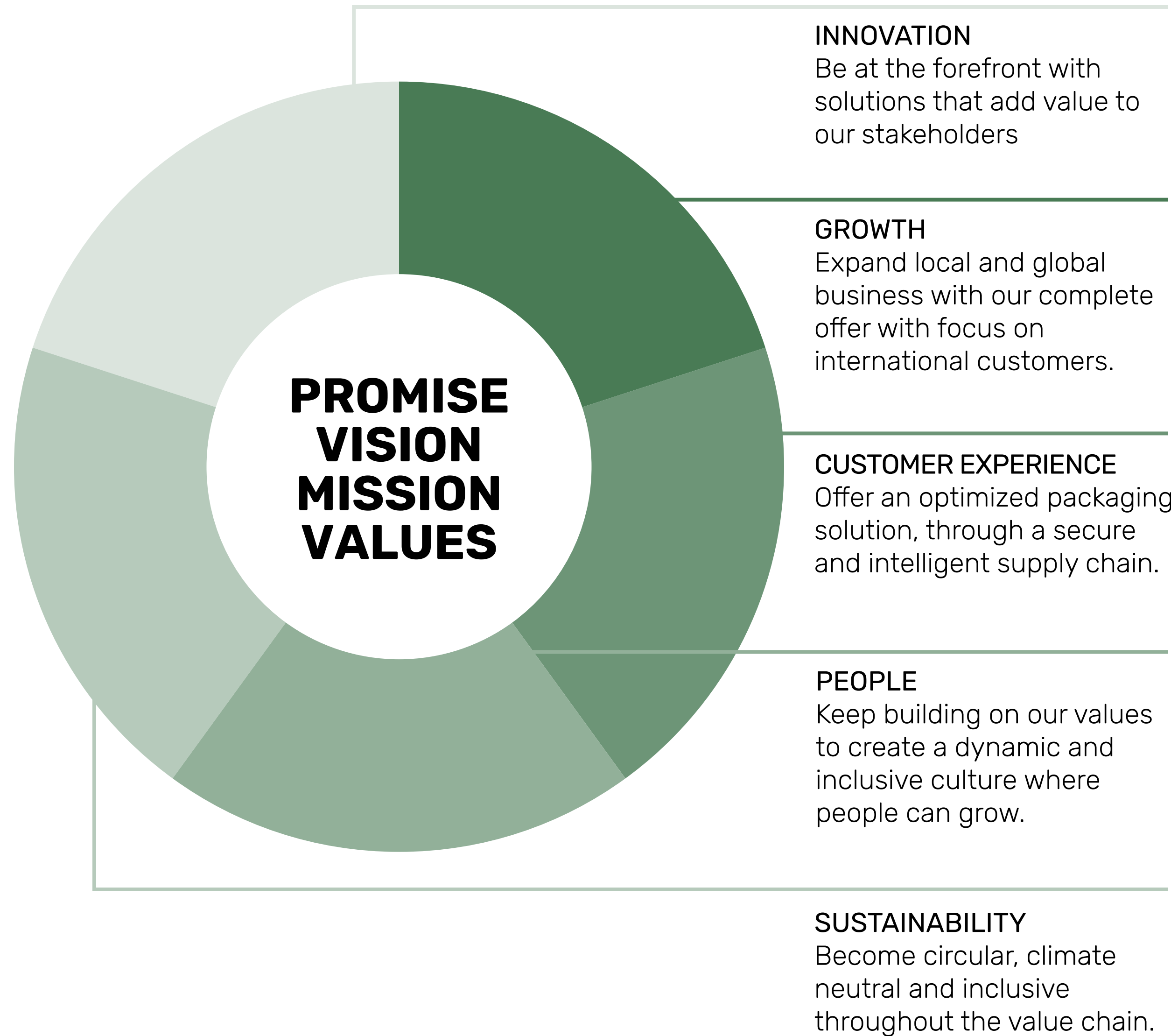
Per Yllfors



Anders Rosberg



Sussan Sandberg



OUR PROMISE:
Protector of things.

Our promise means protecting what matters – products, people, and resources. It defines how we design packaging and how we take responsibility for its impact.

OUR VISION:

To be the most innovative and sustainable packaging company with the best customer experience.

We work to improve the packaging industry by combining innovation with responsibility, always aiming to give our customers reliable and effective solutions.

OUR MISSION:

We are a packaging partner who adds value to our customers through innovative and sustainable solutions.

OUR VALUES:

- Win Together
- Simplicity
- Transparency
- Responsibility

TRENDS IN THE PACKAGING INDUSTRY

RECYCLABILITY BY DESIGN

Across the packaging market, recyclability is increasingly treated as a design requirement rather than an end-of-life consideration. Packaging solutions are being developed to ensure they can be effectively collected, sorted, and recycled in existing systems. This trend favours mono-material structures and the careful selection of inks, labels, and adhesives that do not interfere with recycling processes.

To support this shift, recyclability assessments are increasingly used both for new product development and for identifying existing packaging with lower recycling performance that may require redesign.

VERIFIED AND TRACEABLE RECYCLED CONTENT

The use of recycled material is increasingly linked to verification and traceability requirements. Customers and regulators are placing greater emphasis on the ability to demonstrate recycled content through supplier documentation and consistent reporting practices.

As a result, packaging suppliers are moving toward setting realistic recycled-content targets by product family and reporting on both the share of products meeting defined recycled-content thresholds and the total volume of recycled material used.

MATERIAL TRANSITION: FROM PLASTIC TO FIBRE

Another clear development observed in the market is a shift from plastic-based packaging toward fibre-based alternatives, particularly in applications where paper solutions can meet functional requirements.

This trend is largely driven by changing end-consumer preferences, with increased attention to recyclability, material origin, and perceived environmental impact. Brand owners play a key role in translating these expectations into packaging requirements, which are then communicated throughout the value chain.

As a result, packaging suppliers are increasingly expected to support material transitions that

align with customer and brand strategies, while still ensuring performance, compliance, and efficient logistics.

REGULATORY READINESS UNDER PPWR

New EU packaging regulations under the Packaging and Packaging Waste Regulation (PPWR) are expected to introduce clearer requirements for packaging design, labelling, and information to end users.

In preparation, Boxon is reviewing its packaging assortment product by product, using a structured checklist covering key PPWR-related aspects such as recyclability, recycled content, potential reuse options, and sorting instructions. This work also supports future updates to packaging labels to ensure that information provided to customers and end users is clear and consistent.

This approach aims to improve regulatory readiness while supporting customers in meeting upcoming packaging requirements.

FINANCIAL INFORMATION

ACCOUNTING PRINCIPLES

The report has been prepared in accordance with the Swedish Annual Accounts Act, and the accounting policies applied are in accordance with BFNAR 2012:1 (K3)

In all other respects, the report has been prepared in accordance with accounting policies and calculation methods applied in the 2025 Annual Report.

YEAR END STATEMENT 2025 BOXON GROUP

MULTI-YEAR OVERVIEW

TSEK	2025	2024	2023	2022	2021
Net sales	1 499 571	1 568 860	1 733 592	1 892 193	1 463 864
Operating result EBITDA*	56 783	64 063	105 386	96 979	70 555
Operating result	43 060	49 099	90 962	77 903	52 263
Balance sheet total	563 766	522 391	544 992	726 540	560 951
Equity ratio (%)	31%	34%	32%	27%	26%
Average number of employees	206	211	233	274	239

* Operating result EBITDA: Operating profit before depreciation and amortization.

CONSOLIDATED INCOME STATEMENT

TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income	1 506 932	1 575 280
Operating expenses	-1 450 149	-1 511 217
Operating income before depreciations	56 783	64 063
Depreciations	-13 723	-14 964
Operating income after depreciations	43 060	49 099
Financial items	-2 799	-3 898
Profit before taxes	40 261	45 201
Taxes	-12 345	-13 577
Profit for the year	27 916	31 624
Attributable to:		
Shareholders of the parent company	25 697	28 930
Non-controlling interests	2 219	2 694
	27 916	31 624

CONSOLIDATED BALANCE SHEET- EQUITY AND LIABILITIES

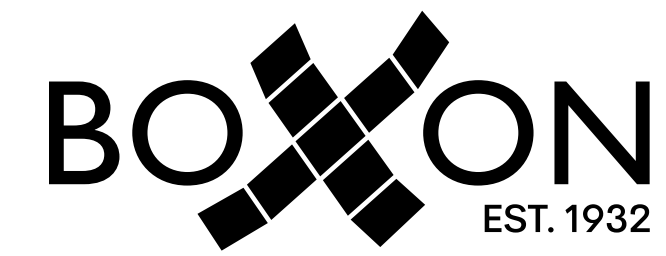
TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
EQUITY		
Share capital	20 516	20 516
Other equity	144 839	148 409
Non-controlling interests	7 566	11 248
Total equity	172 921	180 173
LIABILITIES		
Provisions	3 857	3 698
Non-current liabilities	-	7 838
Accounts payable	219 981	203 380
Other current liabilities	167 007	127 302
Total liabilities	390 845	342 218
TOTAL EQUITY AND LIABILITIES	563 766	522 391

CONSOLIDATED BALANCE SHEET - ASSETS

TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
NON-CURRENT ASSETS		
Intangible assets	91 322	66 670
Tangible assets	10 802	10 552
Financial assets	10 149	9 374
Total non-current assets	112 273	86 596
CURRENT ASSETS		
Inventories, etc.	170 757	163 959
Accounts receivable	224 354	228 178
Other current receivables	52 428	38 556
Cash and cash equivalents	3 954	5 102
Total current assets	451 493	435 795
TOTAL ASSETS	563 766	522 391

CONSOLIDATED CASH FLOW STATEMENT - SUMMARY

TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities		
Profit after financial items	40 052	44 925
Adjustments for items not included in the cash flow	12 929	14 319
Income tax paid	-17 761	-18 857
Cash flow from operating activities before changes in working capital	35 220	40 387
Cash flow from operating activities	34 514	42 448
Cash flow from investing activities	-42 674	-12 012
Cash flow from financing activities	7 549	-32 496
Cash flow for the year	-611	-2 060



IMPRINT

Year End Report 2025.
Published in May 2026.

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