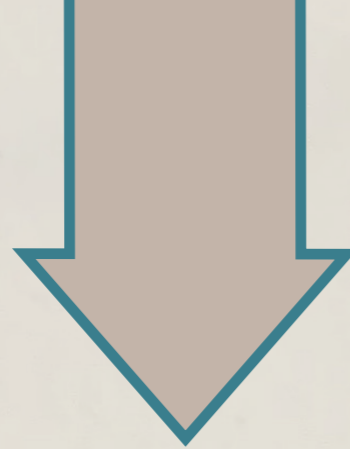


Year End Report 2024

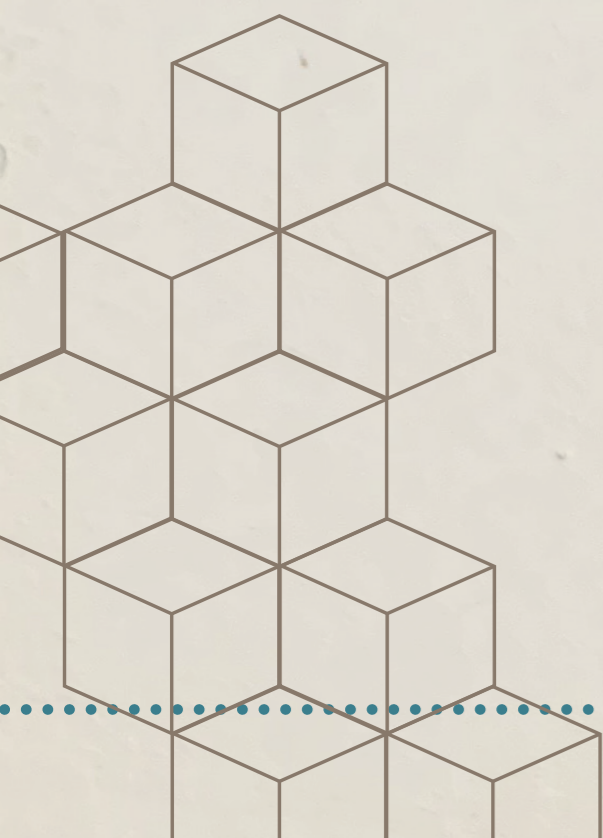


BO  ON

Content



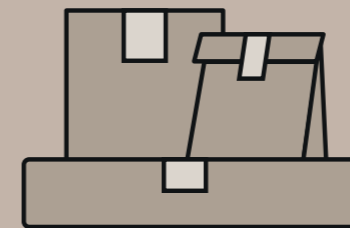
- 03** **Boxon in brief**
- 05** **Our vision, mission and promise**
- 06** **Declaration of the CEO and Board**
- 08** **Trends in the packaging industry**
- 10** **Financial Information**
- 11** **Year End Statement 2024
Boxon Group**



Boxon in brief

About us

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



Our Promise

Protector of things

Established

1932

8 countries

- | | |
|---------|----------|
| Sweden | Norway |
| Germany | Finland |
| France | China |
| Denmark | Thailand |

Boxon Group Turnover 1 568 860 KSEK

211

employees (FTE)

10 000

 customers

1 600

 standard articles

15 000

 customized articles

400

 deliveries per day

246

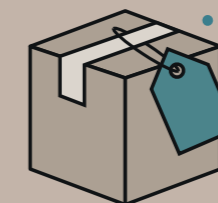
 suppliers

19

 distribution centres

Our offer is based on four elements;

- Packaging Solutions
- Labels & Traceability
- Machines & Equipment
- Services.



Timeline The history of Boxon



• 1930-1940

Olof Andersson sells his box manufacturing company Ramlösa Lådfabrik to Arvid Jonasson. Ernst Johansson joins as a partner.

• 1989-1995

The company moves to new premises at Grus-tagsgatan in Helsingborg. In 1995, the company introduces a new business area organization and is established in Germany.

• 1950-1960

Ernst Johansson becomes the sole owner in 1956. At the dawn of the 1960s, Helsingborgs Emballage has a turnover of approximately SEK 1 million. Ten years later the company is making ten times that amount.

• 1997-1998

Ingmar Yllfors retires and his son Anders takes over the CEO position. In 1998 the company gets its new name and identity "Boxon".

• 1965

Corrugated cardboard starts to enter the market and the company starts wholeselling craft paper, paper bags, paper towels and twine.

• 2000-

Boxon expands in several cities in the Nordics and in 2011 Boxon is established in China. In 2014, the company launches a webshop for more digitally oriented customers.

• 1969

Ernst Johansson hands over the CEO position to his son Ingemar Yllfors.

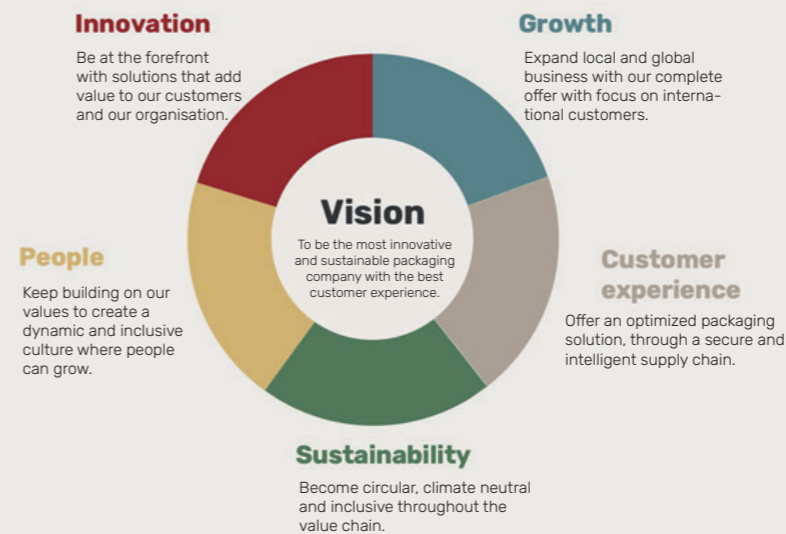
• 2024

Boxon, now 92 years old, faces the future stronger than ever and continues to grow. The most recent addition of markets is Thailand.

Our vision, mission and promise

If Boxon were a body, this would be our beating heart. These are the four forces that drive us in our quest for excellence and positive impact.

Boxon Strategy



Our promise
Protector of things

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

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**

Rooted in Values

Our values are the cornerstones of our company and the compass that guides us on our journey. They lead us towards responsible decisions that benefit both people and our planet.

Mission: Building Lasting Partnerships

Our mission is simple but profound: to be more than just a supplier of packaging. We are here to build lasting partnerships by offering innovative and sustainable solutions.

Vision: Pioneering Tomorrow

We dare to dream big and aspire to lead the change in the packaging industry. Our vision is to set new standards for innovation and sustainability, delivering unparalleled customer satisfaction with every interaction.

Promise: Guardians of Sustainability

Our promise is to be the Protector of things, which is not only about protecting through packaging, but also about how we safeguard the future in the most sustainable way for people and the planet.

Declaration of the CEO and the Board

To our stakeholders

Boxon Group is a global player within the packaging industry.

The Boxon AB business unit, with subsidiaries, operates in the Nordic region and offers complete sustainable packaging solutions, labels, and packaging as well as solutions for automation of the packing process. Boxon GmbH and Boxon SARL operate in Central and Southern Europe where we offer packaging solutions within bulk handling and complete sustainable packaging solutions to industrial companies. Boxon (Shanghai) Packaging Ltd. Co. and BX Packaging (Thailand) Co., Ltd. provides packaging solutions to the Asian market with focus on European companies and sub-contractors.

Significant events during the year

The Group's strength is to be a complete packaging company in all eight countries where the subsidiaries are operating. The Group's overall packaging concept is unique in the market.

The current economic situation has affected the Group, efficiency and adjustment measures have continued to ensure long-term stability. Through digitalisation and streamlining, better conditions are created for meeting changes in the world around us. Digital solutions are made possible for customers, suppliers and for our own organisation.

A particular focus is on continuously adapting to meet customer demands for sustainable and innovative packaging solutions, which strengthens the Group's competitiveness and long-term development.

The Group continues its ambitious sustainability work with high intensity, where the focus extends across several areas and is based on the ten principles of the UN Global Compact. Follow-up and measurement are done through established tools such as EcoVadis, My Climate and an annual evaluation of suppliers. As a result, for 2024, the Group has received Ecovadis Platinum status, confirming the successful work.

Since 2022, the majority of the Group's companies have been FSC certified.

Since June 2024, Pia Jeppsson has been acting CEO of the Boxon Group. During the year, the process of recruiting a new CEO for the Boxon Group was completed, Linus Lemark is joining Boxon Group and take over as CEO in the first half of 2025.

Our Vision

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

Outlook

In a turbulent world, we see great opportunities for growth despite the challenges. By delivering innovative and sustainable products, we help our customers to meet the demands of the future. With our international footprint in eight countries and deliveries to large parts of the world, we are well-positioned to continue evolving and creating value – both for our customers and for 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.

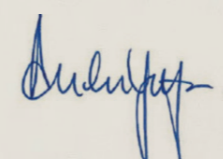
The Board of Directors certifies that this report provides a fair review of the Boxon Group operations, financial positions and results and describes the significant risks and uncertainties.

Helsingborg 2025-03-27

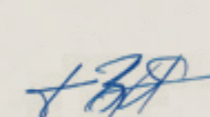
Board of directors



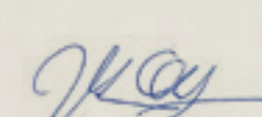
Pia Jeppsson
CEO




Anders Yllfors
Chairman



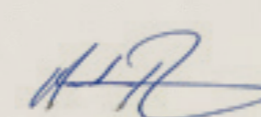
Jan-Erik Bergström



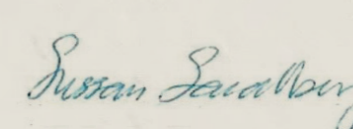
Håkan Olofsson



Per Yllfors



Anders Rosberg



Sussan Sandberg

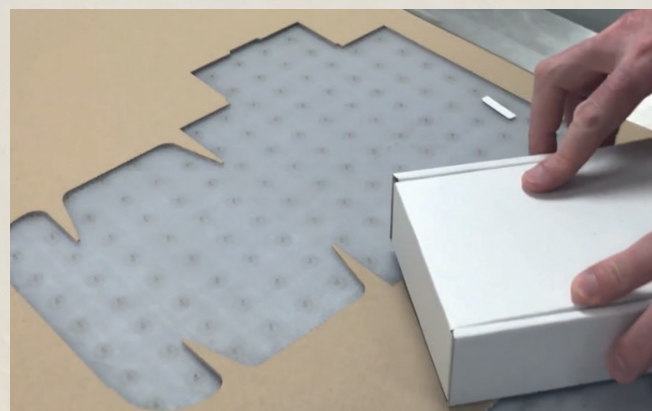


Trends in the Packaging Industry

Yes, you read that right—trends. The packaging industry is high-tech and constantly evolving. In this dynamic landscape, Boxon is one of the pioneers.



The **packaging industry in 2024** is shaped by **sustainability, circular economy, responsible sourcing,** and **technological innovation**, driven by **EU regulations** such as the **Packaging and Packaging Waste Regulation (PPWR)** and the **EU Deforestation-Free Regulation (EUDR)**. These trends reflect an increasing effort to meet consumer demand for **eco-friendly** and **innovative solutions** while enhancing the overall user experience.



From Sustainable Materials to Circular Systems – A shift from merely using sustainable materials to fully integrated circular processes.



Reusable Packaging

The adoption of reuse models and refillable designs is increasing, aiming to minimize single-use packaging.

Recycled Content and PCR Materials

There is a growing emphasis on using post-consumer recycled (PCR) materials, supporting the circular economy and reducing dependency on virgin resources.



Digitalized Circularity and Artificial Intelligence (AI)

Digital technologies are playing an increasingly important role in waste management and recycling, ensuring compliance with EU regulatory requirements. AI is being leveraged to optimize production, enhance waste sorting, track carbon emissions, and improve supply chain transparency. AI-driven innovations are also improving efficiency in design, production, and logistics.

Fibre-Based Packaging

There is a clear shift towards sustainable materials such as agricultural pulp fibre and bamboo as viable alternatives to plastic. Innovations include compostable packaging and recyclable barrier coatings.

Minimalism Meets Multifunctionality

The next wave of sustainable design blends simplicity with versatility. The focus is on reducing material use while maintaining high-quality, tactile designs that resonate with consumers.

E-Commerce Packaging

With the continuous growth of online shopping, the development of protective and recyclable packaging is more important than ever. The emphasis is on eco-friendly materials and engaging unboxing experiences.

These shifts highlight the industry's commitment to sustainability, technological advancements, and consumer-centric strategies, paving the way for a more responsible future in packaging.



Financial Information

Accounting principles

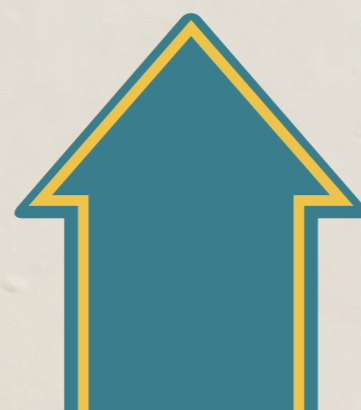
The report has been prepared in accordance with the Swedish Annual Accounts Act, and the accounting policies applied are in accordance with BFNAR 2012:1 (K3)

In all other respects, the report has been prepared in accordance with accounting policies and calculation methods applied in the 2024 Annual Report.

Multi-year review

KSEK	2024	2023	2022	2021	2020
Net Sales	1 568 860	1 733 592	1 892 193	1 463 864	1 232 620
EBITDA*	64 063	105 386	96 979	70 555	43 724
Operating income	49 099	90 962	77 903	52 263	25 278
Total assets	522 391	544 992	726 540	560 951	431 490
Equity ratio	34%	32%	27%	26%	21%
Average number of employee	211	233	274	239	211

* EBITDA: Operating income before depreciation



Year End Statement 2024 Boxon Group

CONSOLIDATED INCOME STATEMENT

KSEK	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Revenues	1 575 280	1 783 996
Operating expenses	-1 511 217	-1 678 610
Operating income before depreciations	64 063	105 386
Depreciations	-14 964	-14 424
Operating income after depreciations	49 099	90 962
Financial items	-3 898	-3 350
Income before taxes	45 201	87 612
Taxes	-13 577	-11 340
Net income	31 624	76 272
Relating to:		
Shareholders of the parent company	28 930	71 752
Non controlling interest	2 694	4 520
	31 624	76 272

STATEMENTS OF CASH FLOWS - SUMMARY

KSEK	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Operating activities		
Profit after financial items	44 925	87 686
Adjustments for non-cash items	14 319	- 31 339
Tax paid	- 18 857	- 12 632
Cash flow from operating activities before change in working capital	40 387	43 715
Cash flow from operating activities	42 448	54 716
Cash flow from investing activities	- 12 012	37 358
Cash flow from financing activities	- 32 497	- 105 750
Cash flow for the period	- 2 061	- 13 676

CONSOLIDATED BALANCE SHEET ASSETS

KSEK	2024-12-31	2023-12-31
FIXED ASSETS		
Intangible assets	66 670	70 694
Tangible assets	10 552	9 339
Financial assets	9 374	6 933
Total fixed assets	86 596	86 966
CURRENT ASSETS		
Inventories	163 959	166 882
Accounts receivables	228 178	244 108
Other assets	38 556	40 252
Cash and cash equivalent assets	5 102	6 784
Total current assets	435 795	458 026
TOTAL ASSETS	522 391	544 992

CONSOLIDATED BALANCE SHEET LIABILITIES & EQUITY

KSEK	2024-12-31	2023-12-31
EQUITY		
Restricted equity	20 516	20 516
Unrestricted equity	148 409	139 162
Non controlling interest	11 248	12 070
Total equity	180 173	171 748
LIABILITIES		
Provisions	3 698	3 610
Long-term liabilities	7 838	12 649
Accounts payables	203 380	222 693
Other liabilities	127 302	134 292
Total liabilities	342 218	373 244
TOTAL ASSETS	522 391	544 992



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