

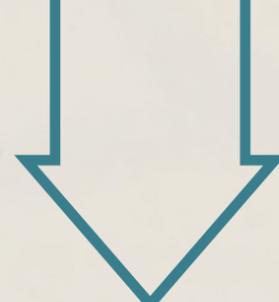


# Year End Report

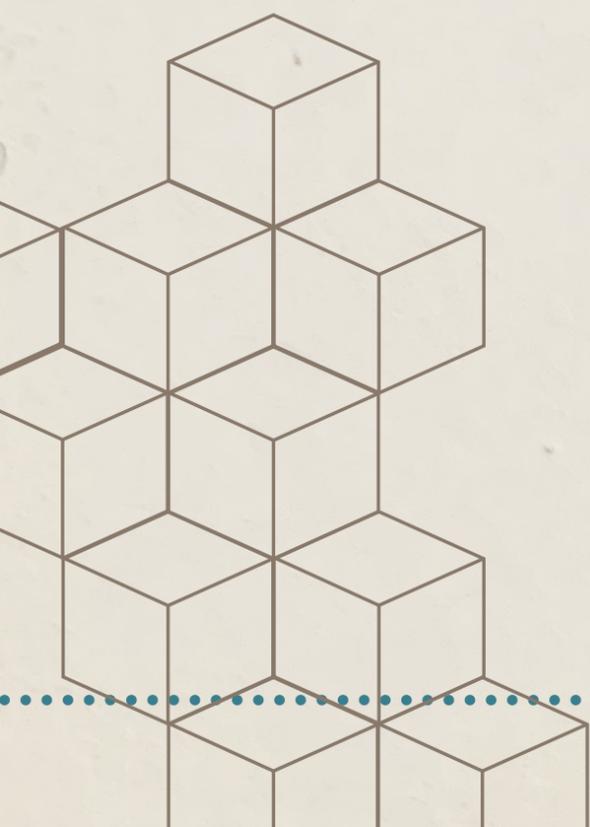
## 2023



# Content



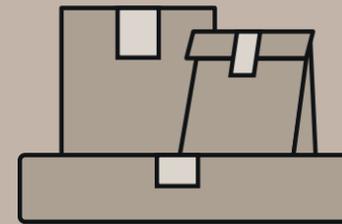
- 03**    **Boxon in brief**
- 05**    **Our vision, mission and promise**
- 06**    **Declaration of the CEO and Board**
- 08**    **Trends in the packaging industry**
- 10**    **Financial Information**
- 11**    **Year End Statement 2023  
Boxon Group**



# 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 1 733 592 KSEK

# 233

employees (FTE)

## 10 000

 customers

## 1 500

 std articles

## 400

 deliveries per day

## 246

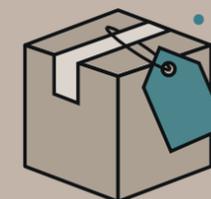
 suppliers

## 19

 distribution centers

### 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.

### • 2023

Boxon, now 91 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



### 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 operates in Central and Southern Europe where we offer packaging solutions within bulk handling and complete packaging solutions to industrial companies. Boxon (Shanghai) Packaging Ltd. Co. provides packaging solutions to the Chinese market with focus on European companies and sub-contractors.

## Significant events during the year

During the financial year, an internal restructuring was carried out, whereby Boxon Group AB sold the shares in the subsidiary Boxes & Labels International AB to the parent company Alpy AB and the shares in Boxon Tech AB to the sister company Boxon Tech Group AB.

At the end of the financial year, the Group established another subsidiary in a new market, Boxon (Thailand) Co., Ltd.

The efficiency work that has been underway in recent years in all the Group's subsidiaries

continued in 2023. The work is being done to better adapt to changes in society, among both customers and suppliers. Digital solutions are made possible for customers, suppliers, and the organisation. The long-term investments and initiatives that have been made continue to create earnings improvements. The Group's efforts to add value to customers are continuing. The work has had a positive impact on the company's earnings and position.

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

The Group's work on sustainability continues with high intensity. The work is broad and covers many areas, based on the 10 principles of the UN Global Compact. Follow-up and measurement is carried out with the help of Ecovadis, My Climate and through an annual evaluation of suppliers. The Group has once again been awarded Ecovadis Gold status.

## Our Vision

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

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

In August 2023, Fredrik Ståhl took over as the new CEO of the company and the Boxon Group.

## Outlook

The Group has a positive view of future development and in 2024 the Group is expected to increase sales compared to 2023. The Group's

assessment is that the 2024 operations will have positive effects on the Group's sales, earnings, and cash flow. The work on developing the organization and creating value solutions for the customers continues.

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](http://www.boxon.com).

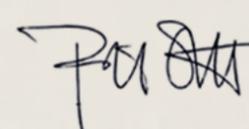
## The Board's assurance

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

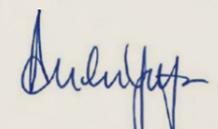
The Board of Directors certify that this report provides a fair review of the Boxon Group operations, financial positions and result and describe the significant risks and uncertainties faced by the Parent Company.

Helsingborg 2024-04-05

## Board of directors



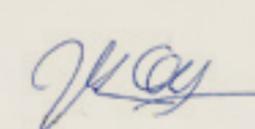
Fredrik Ståhl  
CEO



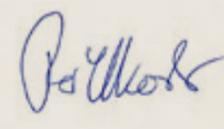
Anders Yllfors  
Chairman



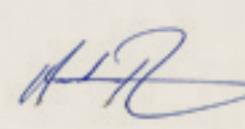
Jan-Erik Bergström



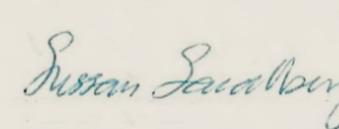
Håkan Olofsson



Per Yllfors



Anders Rosberg



Sussan Sandberg



# Trends in the packaging industry

Yes, you read that right. Trends. The packaging industry is high tech, and ever evolving. And in this trendy business, Boxon is one of the pioneers.



## Need for more durability, circularity, and minimalistic design

Increased demand for sustainability is driving the transition to a carbon-neutral society and a circular economy. Initiatives such as the EU Green Deal, the EU's goal to reduce carbon emissions by 55% by 2030 and a global commitment to replace single-use plastics have made reusable, renewable and recyclable products increasingly attractive. Another trend is minimalist design with the ambition to reduce the number of materials used, simply through smart design.

## Smart packaging with technological innovation

Technological developments have opened the door to smarter packaging solutions. In addition, RFID technology, sensors and QR codes can be used to create interactive packaging that gives consumers more information about the product, its origin and use. In addition, smart packaging

can be used to improve the traceability and safety of products. This not only gives a more engaging shopping experience, but also allows companies to optimize their logistics and prevent counterfeiting.

## Increased focus on people and accessibility

There is a greater focus on accessibility, meaning that the packaging should be easy to safe and easy to handle for all people involved including the end-customers. Appropriate packaging performs many important health and safety functions as well as it can increase efficiency in the packaging logistics.

## Forests as valuable resources

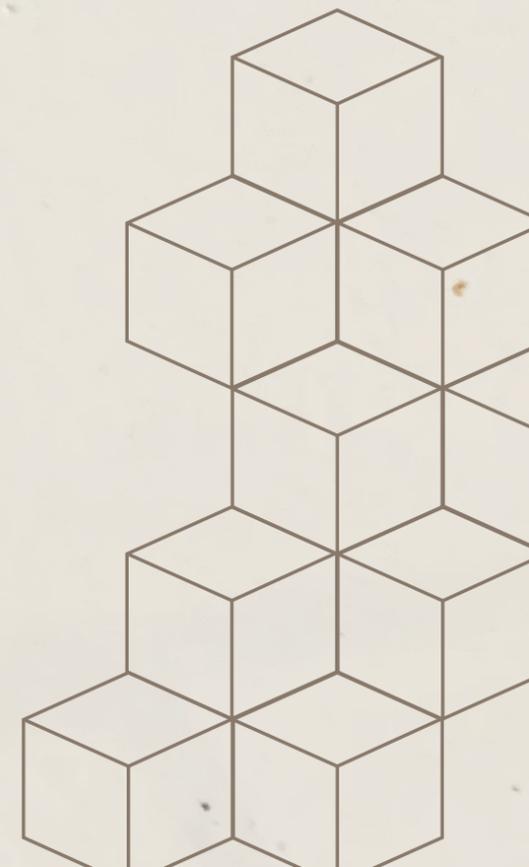
Forests are a valuable resource, not only for the virgin fibre used in paper and packaging, but also for many other products. Forests are also a resource for biodiversity and carbon capture. As the



demand for forest raw materials increases, it is important to purchase FSC-certified material and use this valuable resource as wisely and efficiently as possible and continue to promote recycled materials, end-of-life recycling, and reuse.

## How Boxon meets these trends

Never before has the choice of packaging been so crucial as it is now, as awareness of sustainability and its impact on our planet reaches new heights Boxon responds to all these trends with more sustainable packaging, developed with both people and planet in mind.



# Financial Information

## Significant events during the year

During the financial year, an internal restructuring was carried out, whereby Boxon Group AB sold the shares in the subsidiary Boxes & Labels International AB to the parent company Alpy AB and the shares in Boxon Tech AB to the sister company Boxon Tech Group AB.

Comparing the years 2023 and 2022, the internal restructuring has reduced revenue by 205.656 KSEK and EBITDA by 9.004 KSEK.

Revenue 2023 include the result from the sale of net assets in group company Boxon Tech AB with 45 060 KSEK.

## 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 2023 Annual Report.

## Multi-year review

KSEK	2023	2022	2021	2020	2019
Net Sales	1 733 592	1 892 193	1 463 864	1 232 620	1 279 541
EBITDA*	105 386	96 977	70 555	43 724	25 001
Operating income	90 962	77 903	52 263	25 278	6 031
Total assets	544 992	726 540	560 951	431 490	459 385
Equity ratio	32%	27%	26%	21%	17%
Average number of employee	233	274	239	211	223

\* EBITDA: Operating income before depreciation

# Year End Statement 2023 Boxon Group

## CONSOLIDATED INCOME STATEMENT

KSEK	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Revenues	1 783 996	1 910 847
Operating expenses	-1 678 610	-1 813 870
<b>Operating income before depreciations</b>	<b>105 386</b>	<b>96 977</b>
Depreciations	-14 424	-19 076
<b>Operating income after depreciations</b>	<b>90 962</b>	<b>77 903</b>
Financial items	-3 350	-2 894
<b>Income before taxes</b>	<b>87 612</b>	<b>75 009</b>
Taxes	-11 340	-15 619
<b>Net income</b>	<b>76 272</b>	<b>59 390</b>
<b>Relating to:</b>		
Shareholders of the parent company	71 752	57 097
Non controlling interest	4 520	2 29
	<b>76 272</b>	<b>59 390</b>

## STATEMENTS OF CASH FLOWS - SUMMARY

KSEK	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
<b>Operating activities</b>		
Profit after financial items	87 686	74 833
Adjustments for non-cash items	- 31 339	9 517
Tax paid	- 12 632	- 3 930
<b>Cash flow from operating activities before change in working capital</b>	<b>43 715</b>	<b>80 420</b>
<b>Cash flow from operating activities</b>	<b>54 716</b>	<b>50 544</b>
<b>Cash flow from investing activities</b>	<b>37 358</b>	<b>- 46 154</b>
<b>Cash flow from financing activities</b>	<b>- 105 750</b>	<b>2 712</b>
<b>Cash flow for the period</b>	<b>- 13 676</b>	<b>7 102</b>

## CONSOLIDATED BALANCE SHEET ASSETS

KSEK	2023-12-31	2022-12-31
<b>FIXED ASSETS</b>		
Intangible assets	70 694	100 587
Tangible assets	9 339	32 531
Financial assets	6 933	6 486
<b>Total fixed assets</b>	<b>86 966</b>	<b>139 604</b>
<b>CURRENT ASSETS</b>		
Inventories	166 882	220 087
Accounts receivables	244 108	304 213
Other assets	40 252	41 941
Cash and cash equivalent assets	6 784	20 695
<b>Total current assets</b>	<b>458 026</b>	<b>586 936</b>
<b>TOTAL ASSETS</b>	<b>544 992</b>	<b>726 540</b>

## CONSOLIDATED BALANCE SHEET LIABILITIES & EQUITY

KSEK	2023-12-31	2022-12-31
<b>EQUITY</b>		
Restricted equity	20 516	10 258
Unrestricted equity	139 162	157 019
Non controlling interest	12 070	25 757
<b>Total equity</b>	<b>171 748</b>	<b>193 034</b>
<b>LIABILITIES</b>		
Provisions	3 610	5 129
Long-term liabilities	12 649	44 140
Accounts payables	222 693	282 962
Other liabilities	134 292	201 275
<b>Total liabilities</b>	<b>373 244</b>	<b>533 506</b>
<b>TOTAL ASSETS</b>	<b>544 992</b>	<b>726 540</b>





## IMPRINT

Year End Report 2023, published in April 2024.

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