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## Bong - Stable margins despite dwindling volumes

Redeyes was again surprised by the magnitude of the volume decline in the third quarter. Sales decreased by 10% Y/Y, and adjusted for currency effects, by 19%. Bong now expects sluggish demand into H1'24. On a positive note, EBITDA margins were still on par with H1'23 at around 6%, despite significantly lower volumes. We are adjusting our near-term top-line forecasts leading to a somewhat lower valuation.

[Read more and download the Research Update.](#)

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### Attachments

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