Q2 2024

Quarterly report

BEWI

Contents

Comments from the CEO

Solid operational cash flow and a strengthened balance sheet in a continued cautious market

In the second quarter of the year, BEWI delivered a solid operational cash flow, and strengthened its balance sheet. The building and construction markets picked up from the previous quarter, in line with the season, but remained cautious, with large variances across regions.

Net sales came in at 277.2 million euro for the second quarter of 2024, compared to 289.6 million euro for the same quarter of 2023. Adjusted EBITDA was 29.4 million euro, down from 31.5 million euro for the second quarter of 2023. The EBITDA, which was positively impacted by a compensation of 7.6 million euro, reflects a mixed picture across segments and regions. Key figures for all segments were impacted by the low activity in the building and construction industry, partly compensated by higher sales prices. Operational cash flow was positive at 23.0 million euro, including a decrease in working capital of 6.0 million euro.

During the quarter, we sticked to our priorities. We continued to adapt our operations to the market situation, including cutting cost and pursuing new opportunities, while at the same time strategically positioning ourselves for growth.

On the first day of July, we opened a new state-of-the-art production line for construction boards in Olen, Belgium. This addition complements our facility in Mechau, Germany, significantly increasing the capacity for this high-value solution, where most volumes are dedicated to renovation projects. Additionally, in May, we opened a new circular hub in Norrköping, Sweden, which increased our EPS recycling capacity by an impressive 40 per cent. The facility is equipped with the latest extrusion technology and offers significant potential for further expansion.

Several countries, including the UK and Spain, have introduced plastic taxes on packaging, with more countries expected to follow. While these taxes vary in

Our certified recycled EPS offers our customers "tax-free" raw materials and end-products, avoiding plastic taxes and reducing CO_2 emissions

structure, they share a common goal: to incentivise the increased use of recycled materials. For BEWI, this is highly encouraging and provide us with a huge competitive advantage. Since 2018, we have made significant investments in our capacity to collect and recycle used EPS. Our certified recycled EPS offers our customers "tax-free" raw materials and end-products, avoiding plastic taxes and reducing CO_2 emissions. We expect significant contributions from our offering of certified recycled material as governments, customers and consumers are realising the impact and effects of our offering.

Our work to strengthen the balance sheet also remains a top priority. In the second quarter, we finalised the divestment of our industrial real estate portfolio and made significant progress in optimising our working capital levels: Since the end of the second quarter last year, we have reduced the inventory by close to 20 million euro. The work is still ongoing, and we expect further reductions. These initiatives, combined with the positive EBITDA for the quarter, resulted in more than 100 million euro in available cash and credits at the end of the quarter, which was our target. Now, we increase that target to 150 million euro, fuelled by ongoing operational measures, including further reductions in inventory and a low CAPEX, in addition to the announced strategic review.

Looking ahead, we remain confident in our strategy and the long-term potential for our solutions. Although the strengthening of the balance sheet remains important, securing healthy and efficient operations will always be on the very top of our agenda. We continue to adjust costs and capacity to the market conditions and expect to see increased volumes of EPS fish boxes for the second half of the year, positively impacting the result for the packaging segment. With a strengthened balance sheet, and an operational "lean" organisation, we are well positioned to swiftly capitalise on higher demand when the market rebounds.

Trondheim, Norway, 20 August 2024,

Christian Bekken, CEO BEWI ASA

Group highlights

(numbers in parenthesis refers to comparable figures for the corresponding period of 2023)

Second quarter of 2024

- Net sales of EUR 277.2 million (289.6), down by 4.3 per cent
- Adj. EBITDA of EUR 29.4 million (31.5), down by 6.5 per cent
- Completed divestments of three industrial real estates in Poland and one in Belgium
- Compensation of EUR 7.6 million related to a company acquired in 2018
- Initiated strategic review of the Automotive business

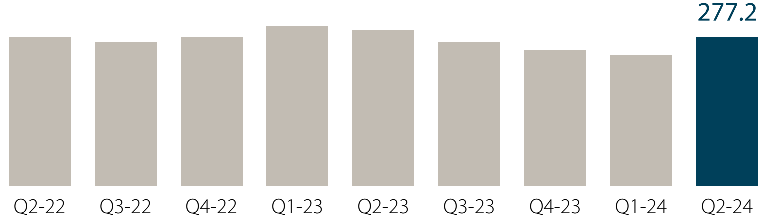
First half of 2024

- Net sales of EUR 521.1 million (586.0), down by 11.1 per cent
- Adjusted EBITDA of EUR 48.0 million (59.7) down by 19.5 per cent
- Focus on strengthening the balance sheet, including divestment of real estate and optimising working capital
- Ramp up of new production line for recycled and grey raw material in Etten-Leur
- Launch of new products with reduced CO_2 footprint based on recycled feedstock

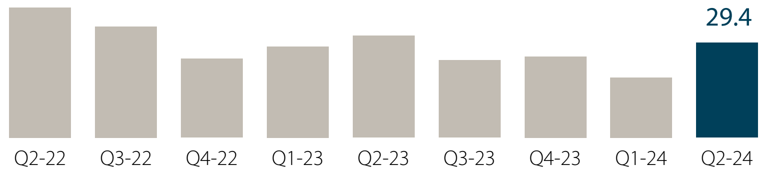
Subsequent events

- Opening of new production line of XPS construction boards in Olen, Belgium
- Strengthened Automotive business by acquiring assets from insolvent part of Philippine Group

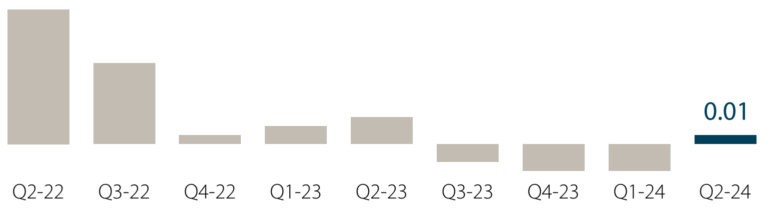
Net sales
EUR million

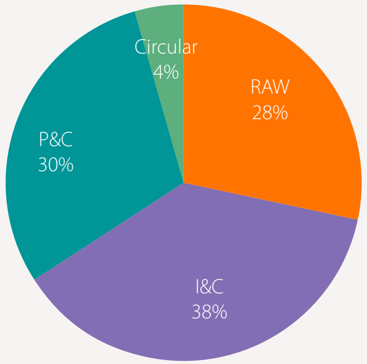


Adj. EBITDA
EUR million



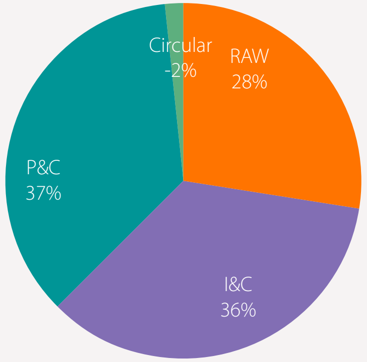
Adj. EPS
EUR million





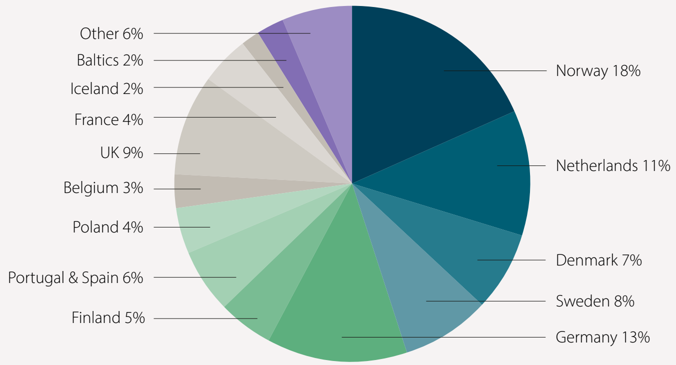
Net sales distribution across segments

For Q2 2024, the share of net sales per segment was rather stable and in line with the previous quarter and the full year of 2023, with a slight increase in the contribution from RAW and Insulation & Construction (I&C), and a corresponding decrease from Packaging & Components (P&C). I&C is the group's largest segment in terms of sales, closely followed by P&C and RAW.



Adj. EBITDA distribution across segments

The downstream segments account for an increasing share of the group's EBITDA, a trend that continued into Q2 this year following reduced GAP for the upstream segment RAW. However, as RAW's result was positively impacted by a compensation, the segment's share of the group EBITDA increased this quarter.



Net sales distribution across countries

Norway, Germany, and the Netherlands are the group's three largest markets. In Norway, the seafood industry is the group's most important end market, to which it sells EPS fish boxes and traded packaging products. In Germany and the Netherlands, the building and construction industry is the most important end market, to which the group sells insulation solutions and raw materials.

Consolidated key figures[1]

Amounts in million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	277.2	289.6	521.1	586.0	1 105.3
Operating income (EBIT)	13.5	14.1	16.0	23.9	33.5
EBITDA	30.9	30.7	50.5	57.6	101.9
EBITDA margin (%)	*11.1%*	*10.6%*	*9.7%*	*9.8%*	*9.2%*
Adj. EBITDA	29.4	31.5	48.0	59.7	108.8
Adj. EBITDA margin (%)	*10.6%*	*10.9%*	*9.2%*	*10.2%*	*9.8%*
Items affecting comparability	1.5	-0.8	2.4	-2.1	-7.0
Adj. EBITA	15.7	18.3	20.6	32.2	53.5
Adj. EBITA margin (%)	*5.7%*	*6.3%*	*4.0%*	*5.5%*	*4.8%*
Net profit/loss for the period	1.4	3.0	-6.9	2.3	-15.6
Earnings per share, adj. (EUR)	0.01	0.03	-0.02	0.05	0.01
Capital Expenditure (CAPEX)	-7.8	-16.2	-16.5	-27.5	-51.7
Return on average capital employed (ROCE)%	*4.3%*	*8.4%*	*4.3%*	*8.4%*	*5.4%*
Total number of outstanding shares	*191 722 290*	*191 722 290*	*191 722 290*	*191 722 290*	*191 722 290*

[1] See definitions of alternative performance measures not defined by IFRS

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Segment highlights

RAW

Net sales increased by 6 per cent from Q2 2023, due to higher sales prices. Volumes decreased slightly as a result of the low activity in the building and construction markets.

Adj. EBITDA increased by 37 per cent explained by a compensation of EUR 7.6 million related to a company acquired in 2018, while GAP development impacted negatively.

Insulation & Construction (I&C)

Net sales decreased by 3 per cent from Q2 2023. The decrease is explained by lower volumes following reduced activity in the building and construction industry, partly offset by higher sales prices.

Adj. EBITDA decreased by 12 per cent from Q2 2023. The EBITDA was impacted by additional costs related to implementation of an ERP system and lower contribution from shares in associates. Underlying operations delivered a strengthened EBITDA due to cost reductions and strong margin management.

Packaging & Components (P&C)

Net sales decreased by 5 per cent from Q2 2023, explained by lower sales prices and lower volumes of selected products, including protective packaging and HVAC components.

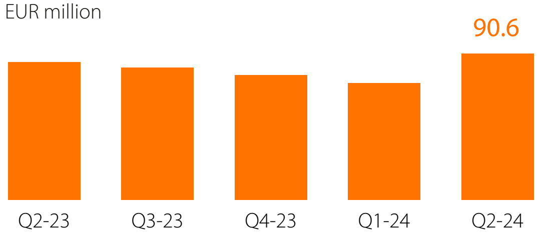
Adj. EBITDA decreased by 23 per cent, mainly explained by the lower net sales.

Circular

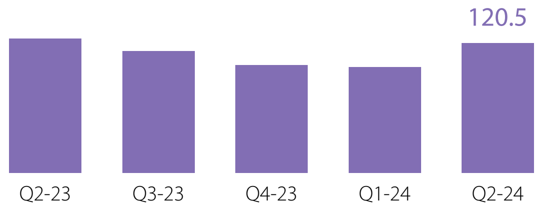
Net sales were down by 15 per cent from Q2 last year, explained by lower volumes and sales prices.

Adj. EBITDA improved from a negative EUR 1.0 million for Q2 last year, to a negative EUR 0.5 million this quarter.

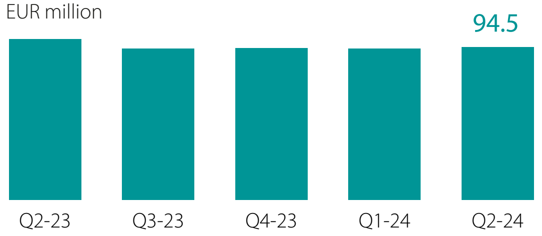
Net sales
EUR million



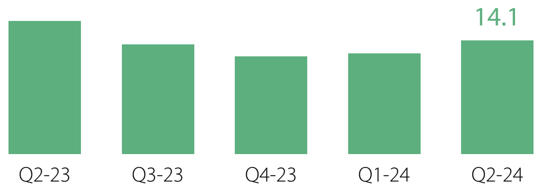
Net sales
EUR million



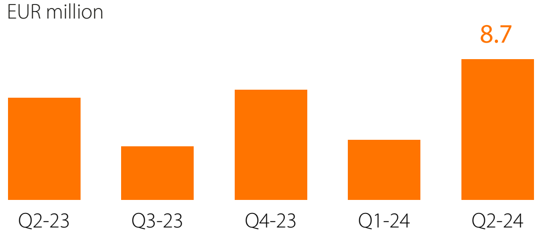
Net sales
EUR million



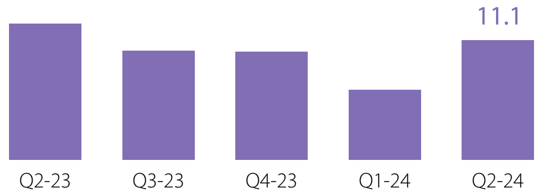
Net sales
EUR million



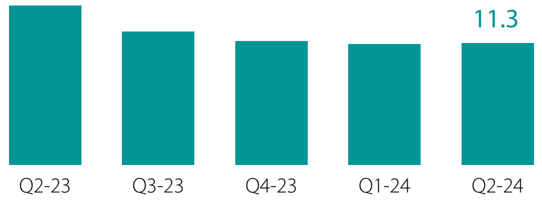
Adj. EBITDA
EUR million



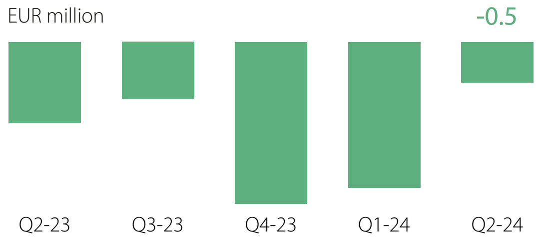
Adj. EBITDA
EUR million



Adj. EBITDA
EUR million



Adj. EBITDA
EUR million



Financial review

(Information in parentheses refers to the corresponding periods the previous year).

Profit and loss

All changes compared to the corresponding periods in 2023 relate to organic developments (i.e., change in volumes or prices) or currency effects.

Second quarter of 2024

Net sales amounted to EUR 277.2 million for the second quarter of 2024 (289.6), a decrease of 4.3 per cent, of which currency effects had a positive impact of 0.3 per cent.

The decrease is explained by the lower activity in the building and construction industry, negatively impacting volumes in all segments, however partly compensated by higher sales prices following higher raw material prices.

Adjusted EBITDA came in at EUR 29.4 million for the quarter (31.5), representing a decrease of 6.5 per cent, of which currency had a positive effect of 0.2 per cent.

The lower EBITDA is mainly explained by reduced volumes and pressure on margins in segments RAW and P&C. RAW's EBITDA was however positively impacted by a compensation related to a company acquired in 2018. Segment I&C's EBITDA was impacted by additional costs related to implementation of an ERP system and lower contribution from shares in associates. EBITDA from the underlying operations of that segment improved. Also, Circular demonstrated a significant improvement in its EBITDA.

Following strict cost control and measures to reduce cost, fixed costs were in line with the previous year, despite underlying inflation.

The adjusted EBITDA margin was 10.6 per cent for the quarter (10.9).

For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges.

Operating income (EBIT) was EUR 13.5 million for the quarter (14.1). The lower EBIT is largely explained by the lower adjusted EBITDA.

Net financial items amounted to a negative EUR 10.7 million for the quarter (-9.2). The higher financial expenses are mainly explained by higher interest rates and increased interest expenses from additional leasing contracts.

Taxes amounted to a negative EUR 1.4 million (-1.9).

Net profit for the second quarter of 2024 ended at EUR 1.4 million (3.0).

First half of 2024

Net sales amounted to EUR 521.1 million for the first half of 2024 (586.0), corresponding to a decrease of 11.1 per cent due to lower volumes as explained for the quarter.

Adjusted EBITDA ended at EUR 48.0 million for the first six months of 2024 (59.7), a decrease of 19.5 per cent from 2023.

Operating income (EBIT) came in at EUR 16.0 million for the period (23.9).

Net financial items amounted to a negative EUR 22.1 million for the first half of 2024 (-19.6).

Taxes amounted to a negative EUR 0.8 million for the first six months (-2.1).

Net profit for the first half of 2024 was negative EUR 6.9 million (2.3).

Segment RAW

Weak building and construction markets put pressure on GAP and volumes, impacting the result

Market development

The building and construction industry accounts for approximately 70 per cent of the sales from segment RAW. The downturn in this industry the past years has therefore had a significant negative impact on the volumes for the RAW segment.

Producers of the EPS raw material are running at reduced capacity but the competition in the market remains strong. In addition, customers are cautious, resulting in low visibility.

Compared to the second quarter of 2023, the official styrene price increased by 20 per cent while the market price for EPS only increased by 6 per cent, resulting in a lower GAP. From the first to the second quarter this year, the styrene price increased by 11 per cent and the market price for EPS by 6 per cent.

Operational review

Ramp-up of volumes at new production line in Etten-Leur, the Netherlands

In December 2023, BEWI opened its new production line for EPS at the raw material facility in Etten-Leur, including a state-of-the-art extruder. The new production line has an annual capacity of up to 25.000 tonnes EPS. Through the investment, BEWI has significantly strengthened its production capacity of grey material, and its capacity for use of recycled material, enabling a broadened product offering to the customers.

Grey EPS has approximately 20 per cent better insulation value than white EPS, meaning that a certain insulation value can be achieved by thinner boards.

New EPS grades with reduced CO_2 footprint

BEWI's raw material production facilities are certified through the REDcert+ scheme, enabling BEWI to allocate recycled material into selected products, based on customer preferences.

In April 2024, RAW launched new EPS grades called Circulum Balance, based on recycled feedstock. The products are mainly directed at packaging products, offering customers a way to reduce their CO_2 footprint, while at the same time contributing to increasing BEWI's use of recycled feedstock.

Furthermore, RAW also introduced a new product line of recycled grey EPS raw material, designed for use in insulation solutions, with up to 40 per cent recycled feedstock.

Segment RAW develops and produces raw material for use in end products. The materials include a range of white and grey EPS, GPPS, and Biofoam, a fully bio-based particle foam. The materials are based on virgin and/ or recycled feedstock. The raw material is sold internally and externally for production of end products. Raw material is produced at 3 facilities located in Finland, the Netherlands, and Germany.

Segment RAW

Financial review

Second quarter of 2024

Net sales for segment RAW amounted to EUR 90.6 million for the quarter (85.5), an increase of 6.0 per cent compared to the corresponding quarter of 2023. The increase is driven by higher EPS prices and compensate for slightly lower volumes.

The low activity in the building and construction industry, combined with high EPS price result in customers being extra cautious and maintaining low inventory levels, impacting volumes sold for RAW.

Adjusted EBITDA EBITDA came in at EUR 8.7 million for the second quarter of 2024 (6.3), corresponding to an increase of 37.2 per cent. The increase is explained by the compensation of EUR 7.6 million related to a company acquired in 2018, announced in the financial report for the first quarter this year, while GAP development impacted negatively.

Further, as the new production line (extruder) in Etten-Leur is still in a ramp-up phase, it did not have a positive contribution to the EBITDA for the quarter.

First half of 2024

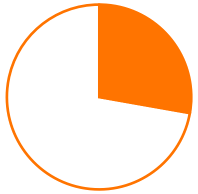
Net sales for the first half of 2024 were EUR 162.8 million (179.0) for segment RAW, a decrease of 9.0 per cent from the same period last year explained by lower volumes and sales prices.

Adjusted EBITDA ended at EUR 12.4 million for the first six months of the year (14.0).

Amounts in million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	90.6	85.5	162.8	179.0	338.1
Of which internal	*39.1*	*32.6*	*69.3*	*71.0*	*129.0*
Of which external	*51.4*	*52.9*	*93.5*	*108.0*	*209.1*
Net operating expenses	-81.9	-79.1	-150.4	-165.0	-314.1
Adjusted EBITDA	8.7	6.3	12.4	14.0	24.1
Adjusted EBITDA %	9.6%	7.4%	7.6%	7.8%	7.1%
Items affecting comparability	-	-	-	-	-0.4
EBITDA	8.7	6.3	12.4	14.0	23.7
Depreciations	-1.2	-1.3	-2.5	-2.5	-5.0
CAPEX	-0.5	-4.7	-1.9	-5.8	-9.9
Full-time equivalents	266	262	263	262	266

28%

of total net sales[1] in Q2 2024



28%

of total adj. EBITDA[2] in Q2 2024

[1] Based on total net sales for operating segments
[2] Based on total adj. EBITDA for operating segments

Segment Insulation & Construction (I&C)

Signs of improvement in selected markets, initiated measures have positive EBITDA effects

Market development

The I&C segment is primarily exposed to the building and construction industry, where the activity has been significantly reduced the past years.

BEWI experience large variations across regions, with an overall decline in volumes of 6 per cent in the second quarter this year compared to last year. Volumes in the Nordic region was up by close to 5 per cent this quarter. In Germany and Benelux, where the downturn started later than in the Nordics, volumes were down by 5 to 10 per cent.

The second quarter is seasonally the strongest quarter for the segment. Volumes improved substantially since the previous quarter, but the market remains cautious.

Most of the segment's products and solutions can be used for both newbuilds and renovations. Currently, approximately 25 per cent of the sales are to renovation. The share is lower in the Nordics and higher in other European markets.

Operational review

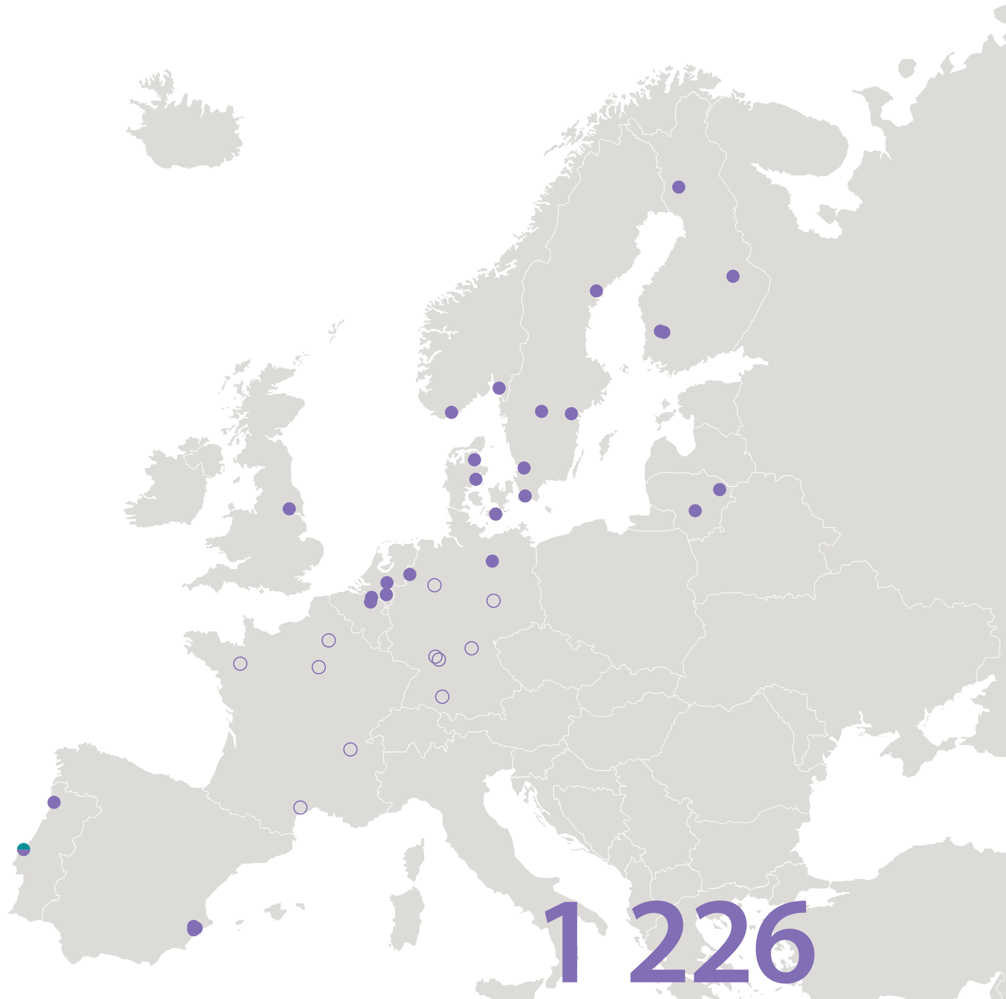
New production line for construction boards in Olen, Belgium

In July 2024, BEWI opened a new, cutting-edge production line for construction boards in Olen in Belgium. The new line complements the existing facility in Mechau in Germany, significantly strengthening the capacity of this high value solution, enhancing delivery reliability and reducing distance to key European markets. The majority of this solution is sold to renovation projects.

Capacity and cost adjustments

Throughout 2023 and the first half of 2024, BEWI has implemented significant measures in its insulation business to reduce capacity and costs to adapt to the lower activity in the building and construction markets, as well as to optimise its production footprint following the acquisition of Jackon. In addition, margin management has been improved. The measures have had good effect and important to maintain margins at satisfactory levels in declining markets.

As part of these adjustments, the number of full-time equivalents (FTEs) was reduced by approximately 10 per cent in 2023 and was further reduced by more than 7 per cent in the first half of 2024.



1 226

full-time equivalents (FTEs)

● Insulation facilities
○ Jointly owned

Segment I&C develops and manufactures an extensive range of insulation solutions for the building and construction industry, including solutions for foundations, walls, roofs, and ceilings, as well as infrastructure projects. BEWI's insulation solutions are produced at 28 facilities in 11 countries. In addition, BEWI has minority interests in 5 facilities in France and 6 facilities in Germany.

Segment Insulation & Construction (I&C)

Financial review

Second quarter of 2024

Net sales came in at EUR 120.5 million for the quarter (124.8), a decrease of 3.4 per cent compared to the corresponding quarter of 2023. The decrease is explained by lower volumes, partly compensated by higher prices.

Adjusted EBITDA ended at EUR 11.1 million for the quarter (12.6), a decrease of 12.4 per cent, or EUR 1.6 million.

The decrease is explained by a EUR 1.0 million lower contribution from shares in associates, and a negative impact of EUR 0.8 million related to implementation of a new ERP system in the Benelux region. Excluding this, the segment delivered a higher EBITDA and a stronger EBITDA margin than for the second quarter last year, despite the volume decline.

This was made possible due to successful cost and capacity reductions in the segment the past year, combined with strong margin management. The latter includes both actively adjusting prices, as well as a sharpened focus on profitable volumes. In parallel, the segment focuses on maintaining its strong market positions, to capture growth when the demand returns.

The fixed cost was 1.3 per cent lower for the second quarter of 2024 than the second quarter last year, despite underlying inflation.

The Nordics delivered an improved EBITDA compared to the second quarter last year, while the contribution from Benelux, where underlying margins are significantly higher due to a different product mix, was lower.

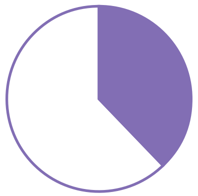
For further details, see the revenue and EBITDA bridge.

First half of 2024

Net sales for the first half of 2024 were EUR 218.9 million (245.4), a decrease of 10.8 per cent from the same period last year explained by lower volumes partly offset by higher prices.

Adjusted EBITDA ended at EUR 17.5 million for the first six months of the year (20.6).

Amounts in million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	120.5	124.8	218.9	245.4	458.4
Of which internal	*0.7*	*0.5*	*1.3*	*0.9*	*2.4*
Of which external	*119.9*	*124.3*	*217.7*	*244.4*	*456.0*
Net operating expenses	-109.5	-112.2	-201.4	-224.8	-417.8
Adjusted EBITDA	**11.1**	**12.6**	**17.5**	**20.6**	**40.6**
Adjusted EBITDA %	9.2%	10.1%	8.0%	8.4%	8.9%
Items affecting comparability	0.8	-0.5	0.7	-1.7	-4.9
EBITDA	**11.9**	**12.1**	**18.3**	**18.9**	**35.7**
Depreciations	-5.3	-5.7	-10.6	-12.5	-23.9
CAPEX	-2.1	-3.9	-3.0	-7.3	-15.6
Full-time equivalents	1 226	1 329	1 219	1 358	1 322

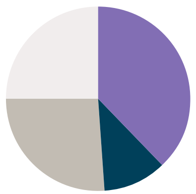


38%

of total net sales[1] in Q2 2024

36%

of total adj. EBITDA[2] in Q2 2024



Nordics & Baltics 38%
Germany 11%
Benelux 26%
Other 25%

[1] Based on total net sales for operating segments
[2] Based on total adj. EBITDA for operating segments

Based on segment's Q2 2024 net sales and customer location

Segment Packaging & Components (P&C)

Stable overall volumes, with variations across industries. Decline in industrial products and positive development for automotive components and paper-based packaging

Market development

The P&C segment offers a wide range of products to different end-markets. For the second quarter of 2024, approximately 48 per cent of the segment's sales was related to food packaging, including EPS fish boxes and traded products. Fish box volumes increased somewhat compared to the second quarter last year.

Furthermore, sales of automotive components accounted for nearly 24 per cent in the quarter and was up by 5 per cent compared to the second quarter of 2023.

Industrial products make up the remaining 28 per cent of the volumes sold from the segment and include protective packaging and technical components such as components to HVAC systems and other components. Since the third quarter of 2023, volumes of these products have declined following a slowdown in many industries in Europe. This trend continued into the second quarter.

Operational review

Strategic review and strengthening of the Automotive business

In June 2024, BEWI initiated a strategic review of its automotive business, targeting to further develop this business, as well as to enable allocation of capital to accelerate growth in insulation and other energy-efficient solutions.

In 2023, the automotive business had an annual turnover of approximately EUR 75 million, including BEWI's ownership interest in IZOBLOK and the group's automotive activities in Sweden.

In July BEWI signed an agreement to acquire assets from the insolvent part of Philippine Group, including equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. The acquisition will increase BEWI's capacity, broaden the customer base, and further solidify the group's leading market position. Conclusion of the agreement is subject to certain conditions and final approvals, which are expected in the third quarter of 2024.

1 410
full-time equivalents (FTEs)

Segment P&C develops and manufactures packaging solutions, and technical components for customers in many industrial sectors, including boxes for transportation of fresh fish, protective packaging for pharmaceuticals and electronics, and automotive components. The material is mainly composed of expanded polystyrene (EPS), expanded polypropylene (EPP), or fibre. In addition, the company sells traded products for food packaging. The solutions are produced at 33 facilities in 9 ccountries.

Go Back

Segment Packaging & Components (P&C)

Investing in increased capacity for paper-based packaging solutions in Thorsøe, Denmark, and HVAC components in Santo Tirso, Portugal
BEWI is experiencing increased demand for paper-based packaging solutions and expects this market to be fast growing. The group is therefore investing in expansion of its production capacity at its facility in Thorsøe, Denmark, where it is currently producing protective paper packaging (honeycomb structure). The project is expected to double the production capacity, with an estimated completion in 2024.

The group is also investing in increased capacity for HVAC components at its facility in Santo Tirso, Portugal.

Financial review

Second quarter of 2024

Net sales amounted to EUR 94.5 million for the second quarter of 2024 (99.7), a decrease of 5.2 cent compared to the corresponding quarter of 2023. The decrease is mainly explained by lower sales prices and lower volumes sold of components to HVAC systems, as well as other selected products. This was partly offset by higher sales of automotive components.

Adjusted EBITDA amounted to EUR 11.3 million for the second quarter of 2024 (14.8), down by 23.4 per cent, mainly explained by lower prices and volumes. The increase of the EPS prices in the quarter caused pressure on the margin for some of the segment's products, as many of the customer contracts have a 3-months price adjustment lag. The corresponding quarter last year noted the opposite effect, as EPS prices decreased.

Currency effects had a positive impact of EUR 0.1 million, or 0.4 per cent.

The EBITDA was in line with the first quarter of 2024, despite a negative product mix development following lower sales of fish boxes. This is explained by improved earnings from the automotive business, strong cost control and price management, combined with positive results from restructurings initiated in 2023.

Items affecting comparability mainly consist of a positive result from divestment of facilities in Poland, under a sales lease back arrangement.

First half of 2024

Net sales for the first half of 2024 were EUR 188.2 million (209.4), a decrease of 10.1 per cent from the same period last year explained by lower volumes.

Adjusted EBITDA ended at EUR 22.5 million for the first six months of the year (28.1).

Amounts in million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	94.5	99.7	188.2	209.4	397.1
Of which internal	*0.2*	*0.7*	*1.1*	*1.9*	*3.1*
Of which external	*94.3*	*99.0*	*187.1*	*207.5*	*394.0*
Net operating expenses	-83.2	-85.0	-165.7	-181.3	-345.1
Adjusted EBITDA	**11.3**	**14.8**	**22.5**	**28.1**	**52.0**
Adjusted EBITDA %	12.0%	14.8%	12.0%	13.4%	13.1%
Items affecting comparability	1.0	-0.1	3.2	-0.1	-1.3
EBITDA	**12.3**	**14.7**	**25.7**	**28.0**	**50.7**
Depreciations	-6.3	-5.5	-12.3	-11.1	-23.1
CAPEX	-4.0	-5.3	-6.8	-9.3	-16.2
Full-time equivalents	1 410	1 373	1 410	1 377	1 377

30%

of total net sales[1] in Q2 2024

37%

of total adj. EBITDA[2] in Q2 2024

Food 48%
Automotive 24%
HVAC 5%
Other 24%

Based on management estimates

[1] Based on total net sales for operating segments
[2] Based on total adj. EBITDA for operating segments

Segment Circular

Challenging market for collection of EPS. Improved EBITDA

Market development

Segment Circular's key strategic priority is to secure waste streams, i.e., increase the collected volumes of material for recycling. This market is fragmented and immature.

In the first half of 2024, the availability of EPS feedstock has been challenging. Partly due to lower available volumes of EPS fish boxes and other packaging materials, and partly due to increased competition in the market for purchase of used EPS feedstock.

The demand for recycled material is currently impacted by the low activity in the building and construction industry to which most volumes are currently sold. However, packaging customers increasingly show interest in products based on recycled material, as solutions for certified recycled EPS are now also available for food packaging. This enables increased use of recycled material, and an opportunity to reduce CO_2 emissions in food packaging.

Prices for recycled material correlate to some extent to the virgin raw material price. Lately, as the demand for recycled material has increased following companies' search for ways to reduce their CO_2 emissions, prices tend to be less correlated.

The supply chain for Circular is longer than for the other segments, and thus the segment is more sensitive to volatile raw material prices.

Operational review

Collection of EPS for recycling

For the first half of 2024, BEWI collected 11 124 tonnes of EPS for recycling, down 28 per cent from the same period of 2023.

BEWI has many ongoing initiatives targeting to significantly increase the collection. The lower collection this year compared to the same period last year, is a result of lower availability and increased competition for EPS feedstock as explained above.

In general, BEWI experiences increased demand for products based on recycled feedstock. The access to recycled material from Circular is considered a major competitive advantage for the group's other segments.

Opening of new circular hub in Norrköping, Sweden

In May, BEWI opened its new circular hub in Norrköping in Sweden, increasing the company's production capacity of recycled GPPS (General Purpose Polystyrene) by 40 per cent from 25 000 to 35 000 tonnes to meet customers' growing demand for products based on recycled content.

The facility is equipped with the latest recycling extrusion technology and offers a potential for further expansion.

134
full-time equivalents (FTEs)

Segment Circular is responsible for BEWI's collection and recycling of used material. The segment offers different solutions for waste management and a range of recycled materials. [As of 30 June 2024, BEWI operated 5 recycling facilities in 6 countries.]

Segment Circular

For the first six months of 2024, Circular sold approximately 7 900 tonnes of recycled GPPS (General Purpose Polystyrene), an increase of 9 per cent compared to the same period of 2023. Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.

Financial review

Second quarter of 2024

Net sales for segment Circular amounted to EUR 14.1 million for the second quarter of 2024 (16.5), a decrease of 14.6 per cent, mainly explained by lower volumes, partly offset by higher sales prices.

Adjusted EBITDA amounted to a negative EUR 0.5 million for the quarter (-1.0). Despite a somewhat higher cost level, reflecting a strengthening of the organisation to prepare for significantly higher production capacity following the new production line in Norrköping, the segment recorded an improved EBITDA compared to the second quarter last year.

First half of 2024

Net sales for the first half of 2024 were EUR 26.6 million (32.0), a decrease of 16.9 per cent from the same period last year.

Adjusted EBITDA ended at EUR a negative 2.3 million for the first six months of the year (-0.5).

Amounts in million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	14.1	16.5	26.6	32.0	57.7
Of which internal	*2.6*	*3.1*	*3.7*	*6.1*	*11.7*
Of which external	*11.5*	*13.4*	*22.9*	*25.9*	*45.9*
Net operating expenses	-14.6	-17.5	-28.8	-32.5	-60.9
Adjusted EBITDA	**-0.5**	**-1.0**	**-2.3**	**-0.5**	**-3.2**
Adjusted EBITDA %	-3.6%	-5.8%	-8.5%	-1.5%	-5.5%
Items affecting comparability	-0.3	0.0	-0.3	0.0	-0.2
EBITDA	**-0.8**	**-1.0**	**-2.6**	**-0.5**	**-3.4**
Depreciations	-0.7	-0.6	-1.6	-1.1	-2.8
CAPEX	-0.7	-0.7	-2.3	-0.8	-1.7
Full-time equivalents	134	115	127	118	113

4%

of total net sales[1] in Q2 2024

-2%

of total adj. EBITDA[2] in Q2 2024

[1] Based on total net sales for operating segments
[2] Based on total adj. EBITDA for operating segments

Corporate costs

Revenues and costs related to group functions that do not belong to any specific business segment are booked as unallocated corporate costs.

For the second quarter of 2024, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.1 million (-1.3). For the first six months of 2024, the contribution was negative EUR 2.2 million (-2.5).

Financial position and liquidity

Consolidated financial position

Total assets amounted to EUR 1 287.4 million on 30 June 2024, compared to EUR 1 253.4 million at year-end 2023.

Total equity was EUR 410.5 million on 30 June 2024, down from EUR 415.7 million at the end of 2023.

Net debt amounted to EUR 560.3 million at the end of June 2024 (318.4 excluding IFRS 16), compared to EUR 547.6 million at the end of 2023 (331.1 excluding IFRS 16).

Cash and cash equivalents were EUR 67.2 million on 30 June 2024, compared to EUR 63.6 million at year-end 2023.

Consolidated cash flow

Cash flow from operating activities amounted to EUR 23.0 million for the second quarter of 2024 (26.0), including a decrease in working capital of EUR 6.0 million (increase of EUR 4.4 million).

The improved cash flow from working capital is a result of active measures taken to reduce net working capital. Inventory levels were reduced and the effect of higher accounts receivable by the end of the quarter offset by an increase in accounts payable. The second quarter of last year noted a EUR 15.0 million positive effect in financial items from the settlement of currency swaps.

For the first half of 2024, cash flow from operating activities amounted to EUR 2.8 million (33.5), including an increase in working capital of EUR 17.5 million (increase of 12.7). The working capital build-up (in the first quarter) follows a normal seasonal pattern, although stabilised by measures to reduce net working capital. Cash flow from working capital in the first half of last year noted a positive effect from lower market prices compared to the year before.

Cash flow used for investing activities amounted to a positive EUR 14.7 million for the second quarter of 2024 (-15.8), due to an EUR 23.7 million cash inflow, net of transfer tax, from the divestment of properties in sale and leaseback transactions in Poland and Belgium. In addition, the capital expenditures were lower than for the second quarter of 2023 (see separate section below).

For the first half of 2024, cash flow from investing activities amounted to a positive EUR 19.4 million (-9.3). The period was positively impacted by the divestment of properties in Germany, Poland and Belgium in sale and leaseback transactions, resulting in a cash inflow of EUR 37.0 million, net of transfer tax. Similar sale and leaseback transactions were recorded in the same period last year.

Cash flow from financing activities was negative EUR 13.0 million for the second quarter of 2024 (-3.8), mainly due to reduced utilisation of credit facilities, as well as repaid leasing liabilities. The quarter was further negatively impacted by dividend paid to a minority shareholder in one of the subsidiaries.

For the first half of 2024, cash flow from financing activities amounted to a negative EUR 18.5 million (-27.4), explained by the same reasons as for the quarter.

Capital expenditures (CAPEX)

For the second quarter of 2024, CAPEX totaled EUR 7.8 million (16.2). This is in line with the group's expectations, which includes a higher share of investments in the first half of the year, related to final payments for selected key projects.

For the first half of 2024, CAPEX totaled EUR 16.5 million (27.5). The company has announced a CAPEX target of EUR ~20 million for the full year of 2024. The target is lower than the group's normal CAPEX target of 2.5 per cent of net sales.

Return on capital employed (ROCE)

Average return on capital employed was 4.3 per cent (8.4 per cent) for the second quarter of 2024 (see details on Alternative Performance Measures (APM)).

ROCE has declined for the last two years and is currently below the target of 20 per cent. This is a consequence of the many and large acquisitions completed in 2022, resulting in a significant increase of the balance sheet, combined with the downturn in the market experienced since then.

Organisation

In the second quarter of 2024, BEWI had 3 082 FTEs, compared to 3 125 in the second quarter of 2023.

Important events in the first half of 2024

Segment-specific events are described under each segment above. Below is a description of important events for the group in the first half of 2024.

Divestment of industrial real estate portfolio

In 2022, BEWI entered into an agreement with KMC Properties ASA for the sale of an industrial real estate portfolio. Sales of most of the properties included in the portfolio were completed in 2022 and 2023, and agreements for the last properties were entered into in September 2023.

Sales of one property was completed in March 2024, while sales of the remaining four properties were completed in May and June 2024 – concluding the transaction of the portfolio.

Share information

On 30 June 2024, the total number of shares outstanding in BEWI ASA was 191 722 290, each with a par value of NOK 1. Each share entitles to one vote.

During the second quarter, the BEWI share traded between NOK 24.25 and NOK 34.35 per share, with a closing price of NOK 24.25 on 30 June 2024.

Risks and uncertainties

BEWI's risks and risk management are described in the group's annual report for 2023.

BEWI's most important raw material is the oil derivative called styrene. Fluctuations in the price of styrene will normally impact the development of the group's sales and results.

For the second half of 2024, BEWI's most significant risks and uncertainties relate to the development in the building and construction industry in Europe, impacting the demand for the group's raw material products, and energy-efficient solutions, including insulation and components for HVAC systems.

Outlook

All BEWI's segments are exposed to the building and construction industry, to which the group supplies raw materials, insulation – and other energy efficient solutions such as HVAC components, and recycled material. The activity in this industry has declined substantially the past two years. In the second quarter – and going into the third quarter of 2024, the markets have remained cautious, however with clear signs of recovery.

For food packaging products, volumes are more stable, with variations related to biology. Volumes of EPS fish boxes are expected to increase in the second half of 2024 compared to the first half, positively impacting results for the packaging segment.

Looking ahead, BEWI remains confident in its strategy and the long-term potential for its solutions. The group has initiated a strategic review of its Automotive business and expect to reduce its exposure to this industry – on behalf of increased commitment to insulation, as previously communicated.

Furthermore, BEWI continues to adjust costs and capacity to the current market conditions, as well as to strengthen the balance sheet.

The board of directors is confident that BEWI is well positioned to create value for its shareholders ahead by capturing attractive and profitable growth opportunities.

Trondheim, 20 August 2024

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen	Anne-Lise Aukner	Rik Dobbelaere	Andreas Akselsen	Kristina Schauman	Pernille Skarstein Christensen	Christian Bekken
Chair of the Board	*Director*	*Director*	*Director*	*Director*	*Director*	*CEO*

Responsibility statement

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position, and overall results.

We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

Trondheim, 20 August 2024

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen	Anne-Lise Aukner	Rik Dobbelaere	Andreas Akselsen	Kristina Schauman	Pernille Skarstein Christensen	Christian Bekken
Chair of the Board	*Director*	*Director*	*Director*	*Director*	*Director*	*CEO*

Definitions of alternative performance measures not defined by IFRS

Organic growth	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact of currency and acquisitions. It is a key ratio as it shows the underlying sales growth.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. EBITDA is a key performance indicator that the group considers relevant for understanding the generation of profit before investments in fixed assets.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITA	Earnings before interest, tax, and amortisations. EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.
EBITA margin	EBITA as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBIT	Earnings before interest and tax. EBIT is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.
Items affecting comparability	Items affecting comparability include transaction costs related to acquisition of companies, including the release of negative goodwill from acquisitions, severance costs and other normalisations such as divestment of real estate, closing of facilities, unscheduled raw material production stops and other.
Adjusted (adj.) EBITDA	Normalised earnings before interest, tax, depreciation, and amortisation (i.e., items affecting comparability and deviations are added back). Adjusted EBITDA is a key performance indicator that the group considers relevant for understanding earnings adjusted for items that affect comparability.
Adjusted (adj.) EBITDA margin	Normalised EBITDA before items affecting comparability as a percentage of net sales. The adjusted EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
Adjusted (adj.) EBITA	Normalised earnings before interest, tax, and amortisations (i.e., items affecting comparability and deviations are added back). EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.
Adjusted (adj.) EBITA margin	Normalised EBITA before items affecting comparability as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
ROCE	Return on average capital employed. ROCE is a key performance indicator that the group considers relevant for measuring how well the group is generating profits from its capital in use. ROCE is calculated as rolling 12 months adjusted EBITA as a percentage of average capital employed during the same period. Capital employed is defined as total equity plus net debt, and the average is calculated with each quarter during the measurement period as a measuring point.
Net debt	Interest-bearing liabilities excluding obligations relating to employee benefits, minus cash and cash equivalents. Net debt is a key performance indicator that is relevant both for the group's calculation of covenants based on this indicator and because it indicates the group's financing needs.
Adjusted (adj.) EPS	Earnings per share (EPS) adjusted for items affecting comparability, depreciations/amortisations attributable to fair adjustments in business combinations and fair value adjustments in financial items, Including tax on those items. Adjusted EPS is a key performance indicator considered relevant for the group as it presents the EPS generated by the actual operations of the group.

Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating income (EBIT)	13.5	14.1	16.0	23.9	33.5
Amortisations	3.7	3.4	7.0	6.2	13.1
EBITA	17.2	17.5	23.0	30.1	46.6
Items affecting comparability	-1.5	0.8	-2.4	2.1	7.0
Adjusted EBITA	15.7	18.3	20.6	32.2	53.5
EBITA	17.2	17.5	23.0	30.1	46.6
Depreciations	13.7	13.2	27.4	27.5	55.3
EBITDA	30.9	30.7	50.5	57.6	101.9
Items affecting comparability	-1.5	0.8	-2.4	2.1	7.0
Adjusted EBITDA	29.4	31.5	48.0	59.7	108.8
Adjusted EBITA Rolling 12 months	42.0	69.9	42.0	69.9	53.5
Average capital employed	980.7	836.7	980.7	836.7	983.7
Return on average capital employed (ROCE)%	4.3%	8.4%	4.3%	8.4%	5.4%

Items affecting comparability

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Severance, integration and restructuring costs	-	-0.2	0.0	-1.4	-4.6
Transaction costs	-0.3	-0.3	-0.4	-0.4	-1.4
Capital gains/losses	1.8	-0.3	2.9	-0.3	-0.6
Other	-	-	-0.1	-	-0.4
Total	1.5	-0.8	2.4	-2.1	-7.0

Adjusted EPS

million EUR (except average number of shares)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit attributable to the parent company share-holders	0.3	1.7	-8.8	0.3	-18.0
Reversing adjustment items before tax					
Items affecting comparability	-1.5	0.8	-2.4	2.1	7.0
Depreciations/amortisations attributable to fair value adjustments in business combinations	3.3	4.0	5.9	7.2	13.7
Fair value changes in financial items	-	1.2	-	2.2	3.1
	1.8	6.0	3.5	11.5	23.7
Reversing tax impact on adjustment items					
Items affecting comparability	0.9	-	1.5	-	-1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations	-0.7	-0.9	-1.3	-1.7	-3.1
Fair value changes in financial items	-	-	-	-	-
	0.2	-0.9	0.2	-1.7	-4.5
Total impact on profit/loss for the period	1.9	5.1	3.7	9.9	19.3
Attributable to non-controlling interests	0.2	0.0	0.8	-0.1	-0.1
Adjusted profit attributable to the parent company shareholders	2.4	6.7	-4.3	10.1	1.1
Average number of shares	191 722 290	191 722 290	191 722 290	191 620 961	191 672 042
Adjusted earnings per share, basic	0.01	0.03	-0.02	0.05	0.01

Revenue bridge: Change in net sales from corresponding periods in 2023

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales	%
Q2 2023	**85.5**		**124.8**		**99.7**		**16.5**		**0.1**		**-37.0**	**289.6**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	-	-	0.2	0.2%	0.8	0.8%	-0.1	-0.7%	-	-	0.1	0.9	0.3%
Organic growth	5.1	6.0%	-4.5	-3.6%	-5.9	-5.9%	-2.3	-13.9%	-0.1	-98.4%	-5.7	-13.4	-4.6%
Total increase/ decrease	5.1	6.0%	-4.3	-3.4%	-5.2	-5.2%	-2.4	-14.6%	-0.1	-98.4%	-5.6	-12.5	-4.3%
Q2 2024	**90.6**		**120.5**		**94.5**		**14.1**		**0.0**		**-42.6**	**277.2**	

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales	%
1H 2023	**179.0**		**245.4**		**209.4**		**32.0**		**0.1**		**-79.9**	**586.0**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	-	-	0.3	0.1%	0.1	-0.0%	-0.1	-0.3%	-	-	0.1	0.4	0.1%
Organic growth	-16.2	-9.0%	-26.7	-10.9%	-21.3	-10.2%	-5.3	-16.7%	-0.1	-95.7%	4.4	-65.3	-11.1%
Total increase/ decrease	-16.2	-9.0%	-26.4	-10.8%	-21.2	-10.1%	-5.4	-16.9%	-0.1	-95.7%	4.6	-64.8	-11.1%
1H 2024	**162.8**		**218.9**		**188.2**		**26.6**		**0.0**		**-75.4**	**521.1**	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2023

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Total adj. EBITDA	%
Q2 2023	**6.3**		**12.6**		**14.8**		**-1.0**		**-1.3**		**31.5**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-	-
Currency	-	-	0.0	0.1%	0.1	0.4%	0.0	0.5%	0.0	1.8%	0.1	0.2%
Organic growth	2.4	37.2%	-1.6	-12.5%	-3.5	-23.8%	0.5	48.2%	0.2	14.5%	-2.1	-6.6%
Total increase/ decrease	2.4	37.2%	-1.6	-12.4%	-3.5	-23.4%	0.5	47.7%	0.2	12.6%	-2.0	-6.5%
Q2 2024	**8.7**		**11.1**		**11.3**		**-0.5**		**-1.1**		**29.4**	

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Total adj. EBITDA	%
1H 2023	**14.0**		**20.6**		**28.1**		**-0.5**		**-2.5**		**59.7**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-	-
Currency	-	-	0.1	0.3%	-0.1	-0.3%	0.1	10.4%	0.0	1.8%	0.1	0.1%
Organic growth	-1.5	-11.0%	-3.1	-15.2%	-5.6	-19.8%	-1.8	-384.1%	0.3	13.1%	-11.7	-19.7%
Total increase/ decrease	-1.5	-11.0%	-3.1	-14.9%	-5.6	-20.1%	-1.8	-373.7%	0.4	14.9%	-11.7	-19.5%
1H 2024	**12.4**		**17.5**		**22.5**		**-2.3**		**-2.2**		**48.0**	

Consolidated condensed interim financial statements for the period ended 30 June 2024

Consolidated condensed interim statement of income

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Revenues					
Net sales	277.2	289.6	521.1	586.0	1 105.3
Other operating income	7.6	-	7.6	-	1.5
Total revenue	284.8	289.6	528.8	586.0	1 106.8
Operating expenses					
Raw materials and consumables	-119.0	-117.4	-210.9	-238.9	-455.3
Goods for resale	-25.6	-27.0	-50.9	-51.8	-95.3
Other external costs	-57.9	-64.0	-114.6	-135.9	-249.9
Personnel cost	-53.3	-50.8	-104.9	-102.6	-205.2
Depreciation/amortisation and impairment of tangible and intangible assets	-17.4	-16.6	-34.4	-33.7	-68.4
Share of income from associated companies	-0.3	0.7	-0.4	1.1	1.3
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	2.1	-0.3	3.3	-0.3	-0.6
Total	-271.3	-275.5	-512.7	-562.0	-1 073.4
Operating income (EBIT)	13.5	14.1	16.0	23.9	33.5
Financial income	1.6	1.8	2.8	3.4	5.8
Financial expenses	-12.2	-11.0	-24.9	-23.0	-48.3
Net financial items	-10.7	-9.2	-22.1	-19.6	-42.5
Income before tax	2.8	4.9	-6.1	4.3	-9.0
Income tax expense	-1.4	-1.9	-0.8	-2.1	-6.6
Profit/loss for the period	1.4	3.0	-6.9	2.3	-15.6

Consolidated condensed interim statement of comprehensive income

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit/loss for the period	1.4	3.0	-6.9	2.3	-15.6
OTHER COMPREHENSIVE INCOME					
Items that may later be reclassified to profit or loss					
Exchange rate differences	1.7	9.2	4.0	5.0	2.3
Cash flow hedges	0.0	-	0.1	-	-0.1
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	-0.1	-1.0	-0.5	-1.1	-1.2
Income tax pertinent to remeasurements of net pension obligations	0.0	0.2	0.1	0.2	0.3
Other comprehensive income after tax	1.6	8.4	3.6	4.1	1.3
Total comprehensive income for the period	3.0	11.4	-3.3	6.4	-14.3

Profit attributable to

million EUR (except numbers for EPS)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit for the period attributable to					
Parent company shareholders	0.3	1.7	-8.8	0.3	-18.0
Non-controlling interests	1.1	1.3	1.9	2.0	2.4
Total comprehensive income attributable to					
Parent company shareholders	1.9	9.7	-5.3	4.0	-17.2
Non-controlling interests	1.1	1.7	2.0	2.4	2.9
Earnings per share					
Average number of shares:	191 722 290	191 722 290	191 722 290	191 620 961	191 672 042
Diluted average number of shares	192 143 573	192 580 023	192 043 799	192 512 989	192 424 550
Earnings per share (EPS), basic (EUR)	0.00	0.01	-0.05	0.00	-0.09
Earnings per share (EPS), diluted (EUR)	0.00	0.01	-0.05	0.00	-0.09
Earnings per share (EPS), basic (NOK)	0.02	0.12	-0.53	0.02	-1.08
Earnings per share (EPS), diluted (NOK)	0.02	0.11	-0.53	0.02	-1.08

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	244.1	241.7	244.5
Other intangible assets	138.0	144.5	142.8
Total intangible assets	382.1	386.3	387.3
Tangible assets			
Land and buildings	236.6	243.9	244.6
Plant and machinery	177.6	173.4	182.9
Equipment, tools, fixtures and fittings	20.7	25.9	22.0
Construction in progress and advance payments	41.5	31.5	35.9
Total tangible assets	476.5	474.7	485.3
Financial assets			
Shares in associates	11.1	12.4	11.4
Other financial non-current assets	3.0	17.1	3.4
Total financial assets	14.1	29.5	14.8
Deferred tax assets	12.6	10.9	9.8
Total non-current assets	**885.3**	**901.3**	**897.2**

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Current assets			
Inventory	126.5	143.5	132.6
Other current assets			
Accounts receivable	164.0	167.6	129.3
Current tax assets	1.7	1.1	1.2
Other current receivables	15.0	17.7	11.8
Prepaid expenses and accrued income	26.9	19.9	14.2
Other financial assets	0.7	4.0	3.6
Cash and cash equivalents	67.2	42.6	63.6
Total other current assets	275.6	252.9	223.6
Total current assets	**402.1**	**396.5**	**356.2**
TOTAL ASSETS	**1 287.4**	**1 297.8**	**1 253.4**

Consolidated condensed interim statements of financial position cont.

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY			
Share capital	18.3	18.3	18.3
Additional paid-in capital	323.0	323.1	323.0
Reserves	-11.3	-12.1	-14.5
Accumulated profit (including net profit/loss for the period)	68.0	95.3	76.5
Equity attributable to parent company shareholders	398.0	424.6	403.2
Non-controlling interests	12.5	12.8	12.5
TOTAL EQUITY	410.5	437.4	415.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	2.0	1.6	2.3
Provisions	0.3	0.9	2.5
Deferred tax liability	51.7	54.9	53.3
Non-current bond loan	248.0	247.7	247.9
Other non-current interest-bearing liabilities	341.2	304.4	326.3
Other financial non-current liabilities	0.4	0.7	0.4
Total non-current liabilities	643.6	610.2	632.9

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Current liabilities			
Other current interest-bearing liabilities	37.9	47.5	36.6
Other financial liabilities	0.2	0.4	3.2
Accounts payable	100.2	83.5	81.6
Current tax liabilities	7.3	18.4	8.4
Other current liabilities	21.9	18.2	14.6
Accrued expenses and deferred income	65.8	82.2	60.4
Total current liabilities	233.3	250.1	204.8
TOTAL LIABILITIES	876.9	860.4	837.7
TOTAL EQUITY AND LIABILITIES	**1 287.4**	**1 297.8**	**1 253.4**

Trondheim, 20 August 2024

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein Christensen
Director

Christian Bekken
CEO

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–30 Jun 2024	1 Jan–30 Jun 2023	1 Jan–31 Dec 2023
OPENING BALANCE	415.7	429.8	429.8
Net profit for the period	-6.9	2.3	-15.6
Other comprehensive income	3.6	4.1	1.3
Total comprehensive income	**-3.3**	**6.4**	**-14.3**
New share issue, net of transaction costs	-	0.8	0.8
Dividend	-0.7	-0.6	-1.3
Share-based payments	-	0.1	0.2
Acquisition non-controlling interest	-1.3	0.9	-0.4
Acquisition of business with non-controlling interest	-	1.2	0.9
Total transactions with shareholders	**-1.9**		**0.2**
CLOSING BALANCE	**410.5**	**437.4**	**415.7**

Consolidated condensed interim statements of cash flows

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating income (EBIT)	13.5	14.1	16.0	23.9	33.5
Adjustment for non-cash items etc.	15.1	15.7	30.4	33.1	71.6
Net financial items	-9.0	8.6	-19.3	-1.5	-22.8
Income tax paid	-2.5	-7.9	-7.0	-9.4	-23.8
Cash flow from operating activities before changes in working capital	**17.1**	**30.5**	**20.2**	**46.2**	**58.5**
Increase/decrease in inventories	8.1	10.2	5.5	15.5	28.9
Increase/decrease in operating receivables	-20.1	-5.0	-50.6	-17.5	24.9
Increase/decrease in operating liabilities	17.9	-9.6	27.7	-10.7	-35.8
Cash flow from changes in working capital	**6.0**	**-4.4**	**-17.5**	**-12.7**	**18.0**
Cash flow from operating activities	**23.0**	**26.0**	**2.8**	**33.5**	**76.5**
Acquisitions non-current assets	-7.8	-16.2	-16.5	-27.5	-51.7
Divestment non-current assets	24.2	0.3	37.6	18.3	48.7
Business acquisitions/ financial investments	-1.7	0.0	-1.7	-0.1	0.0
Cash flow from investing activities	**14.7**	**-15.8**	**19.4**	**-9.3**	**-3.1**
Proceeds from borrowings	0.1	5.2	0.1	67.9	64.9
Repayment of borrowings and lease liabilities	-12.4	-9.0	-17.9	-96.1	-121.1
New share issue, net of transaction costs	-	-	-	-	0.8
Dividend	-	-	-		-
Dividend to non-controlling interest	-0.7	-	-0.7	0.8	-1.3
Cash flow from financing activities	**-13.0**	**-3.8**	**-18.5**	**-27.4**	**-56.7**
Cash flow for the period	**24.7**	**6.4**	**3.6**	**-3.3**	**16.7**
Opening cash and cash equivalents	42.5	36.5	63.6	47.5	47.5
Exchange difference in cash	0.1	-0.3	0.0	-1.6	-0.6
Closing cash and cash equivalents	**67.2**	**42.6**	**67.2**	**42.6**	**63.6**

Notes to the financial statements

Note 01 General information

The company and the group

BEWI ASA, with corporate registration number 925 437 948, is a holding company registered in Norway, Trondheim at the address Dyre Halses gate 1a, 7042 Trondheim, Norway.

Amounts are given in EUR million unless otherwise indicated.

Note 02 Accounting policies

The consolidated accounts for the BEWI ASA group ("BEWI ASA") have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The accounting policies comply with those described in BEWI ASA's Annual Report for 2023. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

Note 03 Related party transactions

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family major shareholders of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Companies owned by the Bekken family are related parties to BEWI ASA.

Other related parties are BEWI's associated companies, for example the two 34 per cent owned companies Hirsch France SAS and Hirsch Porozell GmbH. Transactions with the related parties' companies are presented in the tables below. During the second quarter of 2024, BEWI sold properties to KMC Properties ASA (with BEWI Invest AS as major shareholder) in sale and leaseback transactions for a total value of EUR 25.0 million, giving rise to a capital gain of EUR 2.2 million. During the first half of the year, properties for a total value of EUR 38.3 million were sold to KMC Properties ASA, giving rise to a capital gain of EUR 4.6 million.

Transactions impacting the income statement

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Sale of goods to					
Companies with Bekken as significant shareholder	0.0	0.0	0.0	0.0	0.0
HIRSCH France SAS	5.0	5.0	8.6	12.2	21.9
HIRSCH Porozell GmbH	7.3	9.7	11.5	17.3	29.0
BEWI EPS ehf	-	0.0	-	0.2	0.7
Energijägarna Dorocell AB	0.4	-	0.5	-	1.1
Total:	12.7	14.7	20.5	29.7	52.7
Other income from					
Companies with Bekken as significant shareholder	0.0	0.0	0.0	0.1	0.3
Total:	0.0	0.0	0.0	0.1	0.3
Purchase of goods from					
Remondis Technology Spólka z o.o.	1.2	1.2	2.3	2.5	4.4
Total:	1.2	1.2	2.3	2.5	4.4

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Rental expenses to					
Companies with Bekken as significant shareholder	5.8	4.6	11.4	9.0	18.6
Total:	5.8	4.6	11.4	9.0	18.6
Other external costs to					
Companies with Bekken as significant shareholder	0.1	0.1	0.1	0.1	0.2
Total:	0.1	0.1	0.1	0.1	0.2

Transactions impacting the balance sheet

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current receivables			
Companies with Bekken as significant shareholder	0.1	0.1	0.0
Total:	0.1	0.1	0.0
Current receivables			
Companies with Bekken as significant shareholder	0.0	3.4	0.1
HIRSCH Porozell GmbH	0.1	1.6	0.1
Total:	0.1	5.0	0.2
Current liabilities			
Companies with Bekken as significant shareholder	0.1	0.5	0.0
Remondis Technology Spólka z o.o.	0.3	-	-
Total:	0.4	0.5	0.0

Note 04 **Segment information**

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision-maker. The executive committee constitutes the chief operating decision maker for the BEWI group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group management has determined the operating segments based on the information that is reviewed by the executive committee and used for the purposes of allocating resources and assessing performance. The executive committee assesses the operations based on four operating segments: RAW, Insulation & Construction, Packaging & Components and Circular. Sales between segments take place on market terms. Each segment sells products that are similar in nature. External revenue for the different segments also represents the group's disaggregation of revenue.

	RAW		Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination		Total	
million EUR	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Internal net sales	39.1	32.6	0.7	0.5	0.2	0.7	2.6	3.1	0.0	0.0	-42.6	-44.4	0.0	0.0
External net sales	51.4	52.9	119.9	124.3	94.3	99.0	11.5	13.4	0.0	0.1			277.2	289.6
Net sales	90.6	85.5	120.5	124.8	94.5	99.7	14.1	16.5	0.0	0.1	-42.6	-44.4	277.2	289.6
Adj. EBITDA	8.7	6.3	11.1	12.6	11.3	14.8	-0.5	-1.0	-1.1	-1.3			29.4	31.5
EBITDA	8.7	6.3	11.9	12.1	12.3	14.7	-0.8	-1.0	-1.3	-1.5			30.9	30.7
EBITA	7.5	5.1	6.6	6.4	6.1	9.2	-1.5	-1.5	-1.5	-1.7			17.2	17.5
EBIT	7.4	5.0	5.3	4.8	4.9	8.0	-1.7	-1.7	-2.4	-1.9			13.5	14.1
Net financial items													-10.7	-9.2
Income before tax													2.8	4.9

	RAW		Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination		Total	
million EUR	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
Internal net sales	69.3	71.0	1.3	0.9	1.1	1.9	3.7	6.1	0.0	0.0	-75.4	-79.9	0.0	0.0
External net sales	93.5	108.0	217.7	244.4	187.1	207.5	22.9	25.9	0.0	0.1			521.1	586.0
Net sales	162.8	179.0	218.9	245.4	188.2	209.4	26.6	32.0	0.0	0.1	-75.4	-79.9	521.1	586.0
Adj. EBITDA	12.4	14.0	17.5	20.6	22.5	28.1	-2.3	-0.5	-2.2	-2.5			48.0	59.7
EBITDA	12.4	14.0	18.3	18.9	25.7	28.0	-2.6	-0.5	-3.3	-2.8			50.5	57.6
EBITA	9.9	11.4	7.6	6.4	13.4	16.9	-4.2	-1.6	-3.7	-3.0			23.0	30.1
EBIT	9.8	11.2	4.9	3.6	11.2	14.7	-4.6	-2.0	-5.2	-3.6			16.0	23.9
Net financial items													-22.1	-19.6
Income before tax													-6.1	4.3

	RAW	Insulation & Construction	Packaging & Components	Circular	Unallocated	Elimination	Total
million EUR	2023	2023	2023	2023	2023	2023	2023
Internal net sales	129.0	2.4	3.1	11.7	0.0	-146.3	0.0
External net sales	209.1	456.0	394.0	45.9	0.3		1 105.3
Net sales	338.1	458.4	397.1	57.7	0.3	-146.3	1 105.3
Adj. EBITDA	24.1	40.6	52.0	-3.2	-4.7		108.8
EBITDA	23.7	35.7	50.7	-3.4	-4.8		101.9
EBITA	18.7	11.7	27.6	-6.1	-5.4		46.6
EBIT	18.4	5.7	23.1	-7.0	-6.6		33.5
Net financial items							-42.5
Income before tax							-9.0

External revenue by country (buying company's geography)

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Norway	50.9	49.6	96.2	105.3	211.7
Germany	35.9	35.7	65.2	72.2	132.3
Netherlands	31.7	35.2	60.7	70.8	127.0
UK	25.3	24.3	45.3	43.5	85.3
Sweden	22.4	24.3	40.9	48.1	89.8
Denmark	20.0	21.2	37.3	42.5	76.0
Portugal & Spain	16.7	17.1	32.9	36.0	65.0
Poland	11.6	11.8	25.9	23.7	52.2
France	12.4	11.4	23.7	27.3	49.0
Belgium	8.4	9.8	16.2	19.9	35.1
Finland	13.4	12.6	20.4	22.6	44.9
Iceland	4.7	5.4	10.5	12.4	24.8
Baltics	6.8	7.7	11.3	16.6	30.8
Czech Republic	2.6	2.8	4.8	5.7	10.5
Romania	2.5	2.3	4.5	3.6	7.6
Slovakia	2.5	2.5	4.4	5.1	9.8
Italy	0.5	1.7	2.4	3.4	5.0
Austria	2.5	1.2	4.0	2.6	4.2
Faroe Islands	0.5	1.2	1.6	2.5	5.0
Switzerland	1.1	1.3	2.2	2.5	4.8
Other	5.0	10.7	10.6	19.6	34.7
Total	277.2	289.6	521.1	586.0	1 105.3

Note 05 Depreciation/amortisation and impairment of tangible and intangible fixed assets

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Attributable to operations	-8.6	-8.1	-16.8	-17.0	-33.7
Attributable to IFRS 16	-5.5	-4.5	-10.8	-9.5	-21.1
Attributable to fair value adjustments in business combinations	-3.3	-4.0	-6.7	-7.2	-13.7
Total	-17.4	-16.6	-34.4	-33.7	-68.4

Note 06 The group's borrowings

million EUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current liabilities			
Bond loan	248.0	247.7	247.9
Liabilities to credit institutions	115.6	122.5	125.0
Liabilities leases	225.6	181.9	201.3
Other non-current liabilities	0.4	0.7	0.4
Total	589.6	552.8	574.6
Current liabilities			
Liabilities to credit institutions	6.4	7.6	7.4
Liabilities leases	27.6	21.7	24.8
Overdraft	4.0	18.1	4.4
Total	37.9	47.5	36.6
Total liabilities	627.5	600.3	611.2
Cash and cash equivalents	67.2	42.6	63.6
Net debt including IFRS 16 impact	560.3	557.7	547.6
Subtracting liabilities capitalised in accordance with IFRS 16			
Non-current liabilities leases	215.9	176.5	193.0
Current liabilities leases	26.0	20.9	23.5
Total	241.9	197.4	216.6
Net debt excluding IFRS 16 impact	318.4	360.3	331.1

Net debt is also presented excluding the effect of IFRS 16, since the impact of IFRS 16 on net debt and EBITDA is excluded in the relevant covenant calculations.

The group's loan structure

As of 30 June 2024, the group has one bond loan outstanding. The bond is unsecured and linked to a sustainability framework, matures on 3 September 2026, with the possibility for BEWI to unilaterally decide on early redemption after 3 March 2025 of 50 per cent of the bond outstanding at that date. The main term for the bond outstanding during the year is presented in the table below.

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 250 million	EUR 250 million	3 September 2021	3 September 2026

The bond is recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognised during the quarter are presented in the table below.

Bond loans	Interest terms	Nominal interest 1 Apr-30 Jun 2024	Nominal interest 1 Jan-30 Jun 2024	Average interest 1 Apr-30 Jun 2024	Average interest 1 Jan-30 Jun 2024
EUR 250 million	Euribor 3m + 3.15%	6.94-7.01%	6.94-7.11%	7.70%	7.75%

In addition, the group has a revolving credit facility (RCF) of EUR 150 million granted by two banks. As of 30 June 2024, the revolving credit facility was utilised in the amount of EUR 113.5 million. The group also has other liabilities, such as local liabilities to credit institutions and overdraft facilities, in some of its subsidiaries as well as liabilities for lease contracts.

During the second quarter, an agreement was reached with the two banks providing the RCF to reduce the limit from EUR 150 million to EUR 125 million, effective from the fourth quarter of 2024. The downward adjustment is a result of evaluating the need for credit against the cost of maintaining the current credit levels.

Pledged assets

In total, the group has pledged asset amounting to EUR 25.9 million, securing interest bearing liabilities of EUR 12.4 million in companies as described above. The bond loan and the revolving credit facility are unsecured.

Contingent liabilities

A number of parent company guarantees have been issued towards suppliers of subsidiaries. These parent company guarantees have prior years been reported under contingent liabilities. The obligations of the group to these suppliers can however never exceed the liabilities already recognised in the consolidated balance sheet. As a consequence, parent company guarantees to suppliers are no longer reported as contingent liabilities.

Note 07 Fair value and financial instruments

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	0.7	-	0.7	0.7
Total	-	0.7	0.5	1.2	1.2
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	0.2	-	0.2	0.2
Other financial non-current liabilities	-	-	0.4	0.4	0.4
Total	-	0.2	0.4	0.6	0.6
Financial liabilities measured at amortised cost					
Bond loan	245.0	-	-	245.0	248.0
Total	245.0	-	-	245.0	248.0

Financial instruments are initially measured at fair value, adjusted for transaction costs, except for financial instruments subsequently measured at fair value through profit and loss. For those instruments, transactions costs are recognized immediately in profit and loss. The group is classifying its financial instruments based on the business model applied for groups of financial instruments within the group and whether separate financial instruments meet the criteria for cash flows that are solely being payments of principal and interest on the principal amount outstanding. The group is classifying its financial instruments into the group's financial assets and financial liabilities measured at fair value through profit and loss and financial assets and financial liabilities measured at amortised cost. However, fair value changes in financial instruments used for cash flow hedges are recognised in other comprehensive income. The table above shows the fair value of financial instruments measured at fair value, or where fair value differs from the carrying amount because the item is recognized at amortised cost (the bond loans). The carrying amount of the groups' other financial assets and liabilities is considered to constitute a good approximation of the fair value since they either carry floating interest rates or are of a non-current nature.

Level 3 – Changes during the period (EUR million)	Participation in other companies	Other financial non-current liabilities
As of 31 December 2023	0.5	0.4
Fair value adjustment through profit and loss	0.0	0.0
As of 30 June 2024	0.5	0.4

- Level 1 – listed prices (unadjusted) on active markets for identical assets and liabilities.
- Level 2 – Other observable data for the asset or liability are listed prices included in Level 1, either directly (as price) or indirectly (derived from price).
- Level 3 – Data for the asset or liability that is not based on observable market data.

Note 08 Net financial items

million EUR	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Interest revenue and other financial income	1.1	1.2	2.6	2.7	5.8
Exchange rate differences, net of fair value changes in derivatives	0.5	0.6	0.2	0.7	-
Total financial income	1.6	1.8	2.8	3.4	5.8
Interest expenses and other financing costs	-8.5	-7.0	-17.8	-15.7	-33.8
IFRS 16 interest expenses	-3.8	-2.8	-7.2	-5.1	-10.8
Fair value adjustments shares and participations	-	-1.2	-	-2.2	-3.1
Exchange rate differences, net of fair value derivatives	-	-	-	-	-0.6
Total financial expenses	-12.2	-11.0	-24.9	-23.0	-48.3
Net financial items	-10.7	-9.2	-22.1	-19.6	-42.5

Note 9 Shares in associates

BEWI has four interests in Shares in associates: HIRSCH Porozell GmbH, HIRSCH France SAS, Energijägarna & Dorocell AB (E&D AB) and Remondis Technology Spólka z o.o.

The table below presents key aggregated financial data as reflected in BEWI's consolidated accounts.

million EUR (except percentages and sites)	Total
Number of production sites	13
Book value as of 30 June 2024	11.1
Key financials 1H 2024	
Net Sales 1H 2024	83.3
EBITDA 1H 2024	3.8
Of which owned share of EBITDA	1.3
EBIT	-1.1
Net Profit	-1.1
Consolidated into BEWI's EBITDA, share of Net profit	-0.4
BEWI's share of EBITDA minus impact on consolidated EBITDA	1.7
Net debt	24.3
Of which owned share Net Debt	8.2

Note 10 Earnings per share

	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit for the period attributable to parent company shareholders (million EUR)	1.4	1.7	-6.9	0.3	-18.0
Average number of shares	191 722 290	191 722 290	191 722 290	191 620 691	191 672 042
Effect of options to employees	421 283	857 733	321 509	892 028	752 508
Diluted average number of shares	192 143 573	192 580 023	192 043 799	192 512 989	192 424 550
Earnings per share (EPS), basic (EUR)	0.00	0.01	-0.05	0.00	-0.09
Earnings per share (EPS), diluted (EUR)	0.00	0.01	-0.05	0.00	-0.09
Earnings per share (EPS), basic (NOK)	0.02	0.12	-0.53	0.02	-1.08
Earnings per share (EPS), diluted (NOK)	0.02	0.11	-0.53	0.02	-1.08

EPS in NOK is calculated using the average rate in the period

The number shares outstanding (191 722 290) are unchanged compared to 31 December 2023. Earnings per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

Note 11 Five-year summary

million EUR (except percentage)	2023	2022	2021	2020	2019
Net sales	1 105.3	1 050.4	748.2	462.6	429.9
Operating income (EBIT)	33.5	68.0	67.8	39.5	20.3
EBITDA	101.9	115.2	105.5	70.0	48.0
EBITDA margin (%)	9.2%	11.0%	14.1%	15.1%	11.1%
Adjusted EBITDA	108.8	133.6	109.0	65.0	51.8
Adj. EBITDA margin (%)	9.8%	12.7%	14.6%	14.0%	12.1%
Items affecting comparability	-7.0	-18.3	-3.4	5.0	-3.9
EBITA	46.6	77.7	75.4	45.8	27.5
EBITA margin (%)	4.2%	7.4%	10.1%	9.9%	6.4%
Adjusted EBITA	53.5	96.1	78.8	40.8	31.4
Adj. EBITA margin (%)	4.8%	9.1%	10.5%	8.8%	7.3%
Net profit/loss for the period	-15.6	35.4	34.4	30.0	5.6
Cash flow from operating activities	76.5	40.9	67.4	33.2	35.9
Capital Expenditure (CAPEX)	-51.7	-43.7	-34.7	-26.6	-14.3
Average capital employed	983.7	629.1	409.6	322.0	301.1
Return on average capital employed (ROCE) %	5.4%	15.3%	19.2%	12.6%	10.4%

As from 2019, the group applies IFRS 16. The impact from IFRS 16 in 2019 was EUR 7.5 million on EBITDA, EUR -5.4 million on depreciations, EUR -2.5 million on financial expenses, EUR 0.1 million on income tax and EUR -0.3 million on net profit.

[1] without IFRS 16 effects

Note 12 **Quarterly data**

million EUR (except percentage)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	277.2	244.0	252.7	266.6	289.6	296.4	257.7	267.5	277.0
Operating income (EBIT)	13.5	2.6	5.8	3.7	14.1	9.8	-10.7	21.1	35.8
EBITDA	30.9	19.6	22.2	22.1	30.7	26.9	4.0	32.9	46.4
EBITDA margin (%)	11.1%	8.0%	8.8%	8.3%	10.6%	9.1%	1.5%	12.3%	16.8%
Adjusted EBITDA	29.4	18.6	25.1	24.0	31.5	28.2	24.4	34.4	40.3
Adj. EBITDA margin (%)	10.6%	7.6%	9.9%	9.0%	10.9%	9.5%	8.8%	12.9%	14.6%
Items affecting comparability	1.5	1.0	-2.9	-2.0	-0.8	-1.3	-20.4	-1.5	6.1
EBITA	17.2	5.9	9.6	6.8	17.5	12.6	-7.3	23.2	38.0
EBITA margin (%)	6.2%	2.4%	3.8%	2.6%	6.0%	4.2%	-2.7%	8.7%	13.7%
Adjusted EBITA	15.7	4.9	12.6	8.8	18.3	13.9	13.0	24.7	31.9
Adj. EBITA margin (%)	5.7%	2.0%	5.0%	3.3%	6.3%	4.7%	4.7%	9.2%	11.5%
Net profit/loss for the period	1.4	-8.3	-9.5	-8.3	3.0	-0.7	-7.8	10.0	24.9
Cash flow from operating activities	23.0	20.2	28.8	14.2	26.0	7.4	13.2	16.8	25.0
Capital Expenditure (CAPEX)	-7.8	-8.7	-11.6	-12.6	-16.2	-11.3	-20.4	-8.9	-9.2
Average capital employed	980.7	984.3	983.7	916.6	836.7	735.2	629.1	520.6	476.8
Return on average capital employed (ROCE) %	4.3%	4.5%	5.4%	5.9%	8.4%	11.4%	15.3%	19.3%	21.5%

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