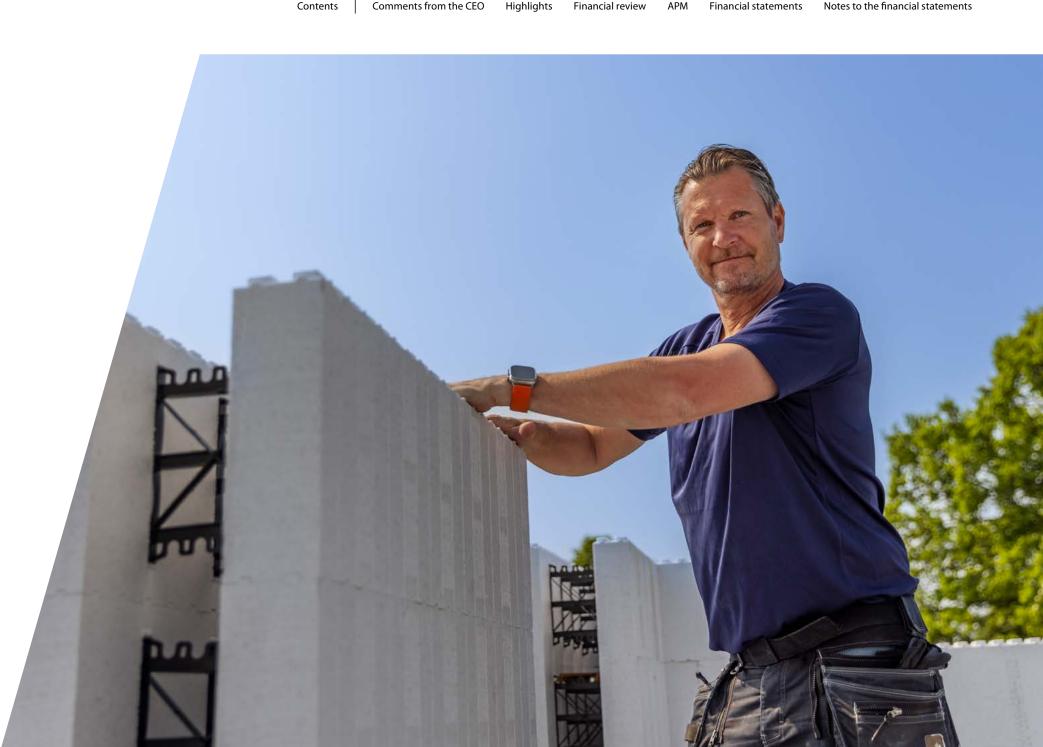
Quarterly report

BEW/



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Comments from the CEO

Second consecutive quarter of sales and volume growth

BEWI reports a second consecutive quarter with sales and volume growth across segments. After ten quarters of declining volumes sold to the buildings and construction industry, the positive momentum continues from the fourth quarter. While still operating from low volumes and in a seasonally slow quarter, there are signs that most of the key markets have turned and are gaining momentum.

In terms of financial performance, our continuing operations delivered net sales of 187.9 million euro, up 2 per cent from the same period last year. The adjusted EBITDA increased by 13 per cent to 15.0 million euro

We are pleased to see that the activity in the building and construction industry is picking up in most regions, recording more than 5 per cent increase in volumes and 3 per cent higher sales for our insulation business this quarter. The EBITDA for the segment increased by 21 per cent, with a considerable improvement in the EBITDA margin. There are signals for continued growth in the building and construction industry ahead, including increased housing starts and lower interest rates.

We are pleased to see that the activity in the building and construction industry is picking up in most regions, recording approximately 5 per cent increase in volumes and 3 per cent higher sales for our insulation business this quarter

BEWI's packaging business delivered stable results for the guarter, with slightly higher volumes of fish boxes year-on-year. At the end of the first quarter, the standing biomass of salmon in Norway was reported to be higher than at the same time last year, indicating increased slaughter volumes the next guarters - and in turn, higher sales of fish boxes. Sales of industrial products remained soft, but HVAC volumes increased this quarter. For the automotive business, we've invested in expanding the raw material production to enhance vertical integration. Although both volumes and sales are up, overall results have not met our expectations. However, we expect this to improve going forward, following ramp-up of EPP raw materials production and delivery on customer contracts.

The Circular business showed solid progress for the quarter, with a notable increase in collection volumes compared to the modest volumes for the first quarter last year. Sales and sold volumes were also significantly higher, and EBITDA improved, although

the segment still delivered a negative contribution. We have implemented measures to reduce costs and improve margins. These initiatives are expected to yield results for the second half of the year.

During the first guarter, we announced that we will merge our RAW division with the Dutch raw materials company Unipol, forming a stronger and more competitive player in the EPS raw material market. We keep 49 per cent ownership, maintaining operational benefits of vertical integration, while at the same time releasing up to 75 million euro in cash to grow in higher margin areas. Furthermore, we have announced that we are divesting parts of our food packaging business (traded products), adding 20 million euro in cash. Closing of both transactions are expected to take place the next few months.

The markets we operate in are still challenging. Recent US tariff announcements have led to increased uncertainty and growing trade tensions. This has not yet impacted the demand for BEWI's solutions, as we do not have direct exposure to the US. It is hard to predict how this will impact our customers and the market conditions in the medium to long term. Still, we are catiously optimistic about the markets ahead. We have demonstrated a strong ability to adapt to changing conditions, leaving us with a trimmed operational base, lower cost level, and plenty of room to grow organically without additional investments.

Trondheim, Norway, 13 May 2025,



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Highlights for the first quarter of 2025

(numbers in parenthesis refers to comparable figures for the corresponding period of 2024)

Highlights for the first quarter of 2025

- Sales and volume growth in all segments
- Net sales of EUR 187.9 million (183.6), up by 2.4 per cent
- Adj. EBITDA of EUR 15.0 million (13.3), up by 13.2 per cent
- Agreement to merge RAW division with Unipol, to create a leading EPS raw material company

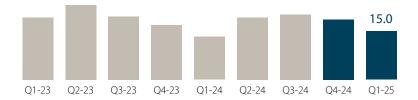
Net sales continuing operations

EUR million



Adj. EBITDA continuing operations

EUR million

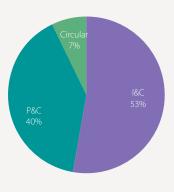


Adj. EPS

EUR million

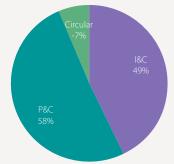


Diversification across segments and geographies continuing operations



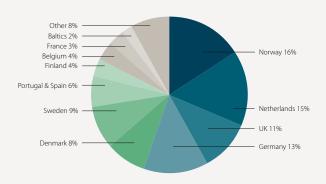
Net sales distribution across segments

The share of net sales per segment for continuing operations (excluding RAW and traded food packaging) was rather stable from the previous quarter with a small increase in the contribution from Circular. The Insulation & Construction segment continue to be the group's largest segment in terms of sales, closely followed by Packaging & Components.



Adj. EBITDA distribution across segments

All three segments account for a rather stable share of the group's EBITDA in Q1 compared to the previous quarter.



Net sales distribution across countries

Norway, the Netherlands and Germany 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. In the Netherlands and Germany, the building and construction industry is the most important end market, to which the group sells insulation solutions. Germany is also an important end market for sale of automotive components.

Consolidated key figures continuing operations¹

Amounts in million EUR (except percentage)	Q1 2025	Q1 2024	2024
Net sales	187.9	183.6	773.2
Operating income (EBIT)	-2.9	-0.9	8.5
Adjusted EBITDA	15.0	13.3	71.2
Adj. EBITDA margin (%)	8.0%	7.2%	9.3%
Items affecting comparability	-0.7	1.0	0.7
Adjusted EBITA	0.8	1.2	19.8
Adj. EBITA margin (%)	0.4%	0.7%	2.6%
Net profit/loss for the period	-12.4	-10.4	-35.3

¹ See definitions of alternative performance measures not defined by IFRS

Consolidated key figures total operations

Amounts in million EUR (except percentage)	Q1 2025	Q1 2024	2024
Net sales	246.0	244.0	1 015.4
Operating income (EBIT)	0.3	2.6	20.0
Adjusted EBITDA	18.2	18.6	91.2
Adj. EBITDA margin (%)	7.4%	7.6%	9.0%
Items affecting comparability	-0.7	1.0	-0.1
Adjusted EBITA	3.9	4.9	33.4
Adj. EBITA margin (%)	1.6%	2.0%	3.3%
Net profit/loss for the period	-10.3	-8.3	-27.0
Net interest-bearing debt – excl IFRS 16	297.7	349.1	264.0
Earnings per share, adjusted (EUR)	-0.04	-0.03	-0.08
Capital Expenditure (CAPEX)	-9.4	-8.7	-32.5
Return on average capital employed (ROCE)%	3.4%	4.5%	3.3%
Total number of outstanding shares	191 722 290	191 722 290	191 722 290

Segment highlights

RAW - Discontinued operation

Net sales increased by 1 per cent from Q1 2024 due to slightly higher volumes. The official EPS prices were 6 per cent lower than in Q1 2024.

Adj. EBITDA decreased by 65 per cent due to lower GAP, partly compensated by increased volumes, improved production cost structure and lower fixed cost.

Insulation & Construction (I&C)

Net sales increased by 3 per cent from Q1 2024, explained by 5 per cent higher volumes. The activity in the building and construction industry is still at low levels, and Q1 is a seasonally weak quarter, but the positive momentum from Q4 continued in Q1.

Adj. EBITDA increased by 21 per cent from Q1 2024, resulting in a margin of 7.7 per cent. Increased volume, price management and strict cost control are the main drivers for the improved margin.

Net sales

EUR million

Q1-24

Q2-24

Packaging & Components (P&C)1

Net sales increased by 3 per cent from Q1 2024, mainly explained by higher volumes of fish boxes and automotive components. Also started to see increased volumes to the HVAC segment, but from low levels.

Adj. EBITDA decreased by 2 per cent, mainly explained by lower margins and additional cost related to production ramp-up within the automotive business. The result in the first quarter was also negatively impacted by the normal lag from raw material price adjustments.

¹ Excluding traded packaging business reported as discontinued operation





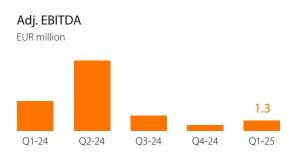


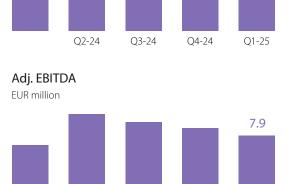
Circular

Net sales increased with 14 per cent from Q1 2024. The increase is mainly explained by increased volumes but to some extent also increased sales prices.

Adj. EBITDA improved from negative EUR 1.8 million for the first quarter previous year to negative EUR 1.1 million this year, the positive development is explained by higher volumes as well as increased contributions.





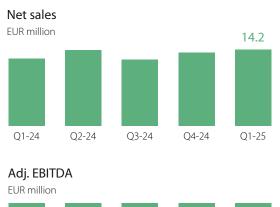


Q3-24

Q4-24

101.4

Q1-25





Financial review

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

Profit and loss for continuing operations

All changes compared to the corresponding period in 2024 relate mainly to organic developments (i.e., change in volumes or prices) or currency effects. For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges.

First quarter of 2025

Net sales amounted to EUR 187.9 million for the first quarter of 2025 (183.6), an increase of 2.4 per cent explained mainly by higher volumes in all segments.

Adjusted EBITDA came in at EUR 15.0 million for the guarter (13.3), representing an increase of 13.2 per cent.

The increase is mainly explained by improved EBITDA and EBITDA margins within I&C and Circular segments, while the contribution from P&C was EUR 0.2 million lower due to reduced margins and production ramp-up within the automotive business.

The adjusted EBITDA margin was 8.0 per cent for the quarter (7.2).

Operating income (EBIT) was EUR -2.9 million for the guarter (-0.9). The lower EBIT is mainly explained by negative items affecting comparability as well as increased depreciations.

Items affecting comparability of a negative EUR 0.7 million (1.0) related to transaction costs.

Net financial items amounted to a negative EUR 10.5 million for the quarter (-10.8), including EUR 2.3 million lower financial expenses explained by reduced interest-bearing net debt and lower interest rates.

Taxes amounted to a positive EUR 1.0 million (1.2).

Net profit for the first guarter of 2025 ended at negative EUR 12.4 million (-10.4).

Volumes slightly up in a continued challenging market putting pressure on GAP

Please note that the RAW segment is reported as discontinued operations.

Market development

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

RAW's largest markets are Norway, Germany and Poland. In Norway, the majority of the volumes go to production of fish boxes. In Germany and Poland, the building and construction industry is the largest end market, and these markets are still challenging.

The competition in the market is strong, and producers of the EPS raw material are running at reduced capacity.

Compared to the first quarter of 2024, the official styrene price decreased by 4 per cent while the market price for EPS decreased by 6 per cent, resulting in a lower market GAP. Since the previous quarter, the styrene price has increased by 9 per cent and the market price for EPS by 6 per cent also resulting in a lower market GAP.

Operational review

Cost reduction programme in RAW

In October 2024, BEWI launched an extensive cost reduction programme in RAW. The programme is running according to plan, with

visible effects in the first quarter. Savings are estimated to have an annual run-rate of EUR 6 million by the end of 2025.

New production line in Etten-Leur, the Netherlands

In December 2023, BEWI opened a new production line (extrusion) for EPS at the raw material facility in Etten-Leur in the Netherlands. The new line significantly strengthens the capacity for grey EPS and facilitates the uptake of recycled feedstock, enabling a broadened product offering to customers. The production ramped up in 2024 and increased the output of grey material in the first quarter of 2025 compared to previous year.

Agreement to merge BEWI RAW with Unipol to create a leading EPS producer in Europe

On 5 February 2025, BEWI announced an agreement to merge RAW with the Dutch raw materials company Unipol. BEWI will maintain a 49 per cent ownership of the combined entity, comprising four raw material facilities with an annual production capacity of 375 000 tonnes of EPS. Based on 2024 figures, the combined entity has annual revenues of approximately EUR 400 million.

As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place in the next couple of months.



Financial statements

Notes to the financial statements

Segment RAW develops and produces raw material for use in end products. The materials include a range of white and grey EPS, 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, and is produced at 3 facilities located in Finland, the Netherlands, and Germany.

Highlights



Financial review

First quarter of 2025

Net sales for segment RAW amounted to EUR 72.6 million for the quarter (72.2), an increase of 0.5 per cent compared to the corresponding quarter of 2024. Sales were negatively impacted by the lower EPS prices, but this was compensated by slightly higher volumes as well as increased share of volumes of grey EPS which has a higher price level.

After a slow start in the first quarter, volumes picked up during the second half of the quarter.

Adjusted EBITDA came in at EUR 1.3 million for the first quarter of 2024 (3.7), corresponding to a reduction of 65 per cent, explained by the lower GAP. This was partly compensated by increased efficiency in the production and lower fixed cost.

Further, as the new extruder line still is in a ramp-up phase, the financial contribution to the EBITDA in the first quarter of 2025 is limited.

Amounts in million EUR			
(except percentage)	Q1 2025	Q1 2024	2024
Net sales	72.6	72.2	310.2
Of which internal	34.3	30.2	136.5
Of which external	38.3	42.1	173.7
Net operating expenses	-71.3	-68.5	-295.2
Adjusted EBITDA	1.3	3.7	15.0
Adjusted EBITDA %	1.8%	5.1%	4.8%
Items affecting comparability	-	-	-0.4
EBITDA	1.3	3.7	14.5
Depreciations	0.0	-1.3	-4.8
CAPEX	-0.1	-1.3	-2.5
Full-time equivalents	241	260	258

Segment Insulation & Construction (I&C)



Sales, volume and EBITDA growth in recovering markets

Market development

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

Although the activity is still at a low level, BEWI experienced increased volumes in most of its markets both in the fourth quarter of 2024 and the first quarter of 2025. These are also the two seasonally slowest quarters.

There are promising signals for continued growth in the building and construction industry ahead, including increased housing starts and lower interest rates.

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

Capacity and cost adjustments

Since the downturn in the building and construction industry started and to date, BEWI has implemented significant measures in its insulation and construction business to reduce capacity and costs to adapt to the lower activity, as well as to optimize its production footprint following acquisitions.



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

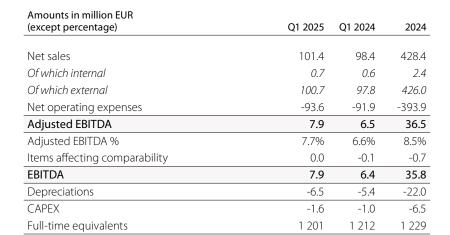
First quarter of 2025

Net sales came in at EUR 101.4 million for the quarter (98.4), an increase of 3.1 per cent. This is explained by increased volumes, following higher activity in the building and construction industry.

Adjusted EBITDA ended at EUR 7.9 million for the quarter (6.5), up 21.3 per cent, explained by the increased volumes and strict cost control.

On top of cost savings, margin management has been and will continue to be a key priority for the segment. In parallel, the segment focuses on maintaining its strong market positions, to capture growth when the demand returns.

The segment increased the EBITDA margin from 6.6 per cent in the first quarter of 2024 to 7.7 per cent for the first quarter of 2025. Excluding contribution from shares in associates, the EBITDA margin was 8.2 per cent (6.7 per cent).

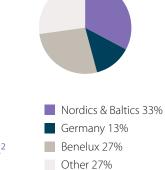












Based on segment's Q1 2025 net sales and customer location

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments



Segment Packaging & Components (P&C)

Increased sales of fish boxes, as well as automotive—and HVAC components, stable results

Please note that the food trading part of the P&C segment is reported as discontinued operations.

Market development

For the first quarter of 2025, sales to food packaging accounted for 36 per cent of the segment's sales (excluding the traded products classified as discontinued operations). The seafood industry is the most important end-market, to which BEWI mainly sells EPS boxes for transportation of fresh fish.

Sales of components to the automotive industry increased from the first quarter last year and accounted for 28 per cent of the sales this quarter.

Other industrial products make up the remaining 36 per cent of the sales in this segment. This includes protective packaging and technical components, such as components to heating-, ventilation-, and air-condition (HVAC) systems and other components. HVAC volumes were up this quarter and is expected to benefit from the promising signals for the building and construction industry going forward.

Operational review

Strategic review and strengthening of the automotive business

BEWI has initiated a strategic review of its automotive business, targeting to further develop this business.

Furthermore, the company acquired assets from Philippine Group last year, which increased the group's capacity and broadened the customer base. Production on the acquired assets is currently in a ramp-up phase, which impacted margins in the first quarter this year.

Invested in increased capacity for paperbased packaging solutions

BEWI has experienced increased demand for paper-based packaging solutions and has therefore invested in a doubling of its production capacity at the facility in Thorsøe, Denmark. The new production line commenced operations late 2024.

Traded food packaging business

On 24 October 2024, BEWI entered into an agreement to merge its traded food packaging business with the Danish packaging company STOK Emballage (STOK). The transaction is expected to be finalised during the second quarter of 2025 and will provide BEWI with EUR 20 million in cash and a minority ownership in the combined company.



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 36 facilities in 10 countries.



Segment Packaging & Components (P&C)

Financial review

First quarter of 2025

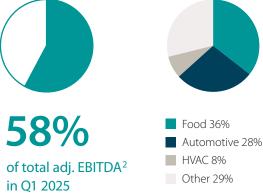
Net sales amounted to EUR 77.1 million for the first quarter of 2025 (74.9), an increase of 3.0 per cent. The increase is mainly explained by increased volumes of fish boxes, and automotive – and HVAC components.

Adjusted EBITDA came in at EUR 9.4 million for the first quarter of 2025 (9.6), down by 2.3 per cent. The EBITDA was negatively impacted by the normal lag in sales price adjustments linked to raw material prices, as well as lower margins and additional cost related to a production ramp-up within the automotive business.

Amounts in million EUR			
(except percentage)	Q1 2025	Q1 2024	2024
Net sales	77.1	74.9	308.3
Of which internal	1.2	0.4	1.5
Of which external	75.9	74.5	306.9
Net operating expenses	-67.8	-63.3	-264.4
Adjusted EBITDA	9.4	9.6	43.4
Adjusted EBITDA %	12.2%	12.8%	14.1%
Items affecting comparability	0.0	2.2	3.9
EBITDA	9.4	11.8	47.3
Depreciations	-6.7	-5.6	-24.2
CAPEX	-6.8	-2.8	-17.3
Full-time equivalents	1 377	1 353	1 346







Based on management

estimates



¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments



Increased sales and EBITDA, as well as a significant increase in collection of used EPS for recycling

Market development

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

On the other hand, demand for recycled material has been – and still is impacted by the low activity in the building and construction industry to which most volumes are sold. Packaging customers increasingly show interest in products based on recycled material, both on the back of more stringent regulations, and improved availability of solutions meeting the requirements for food packaging.

Prices for recycled material correlate to some extent to the virgin raw material price. As the supply chain for Circular is longer than for the other segments, the segment is more sensitive to volatile raw material prices.

Operational review

Collection of EPS for recycling

For the first quarter BEWI collected 8 683 tonnes of EPS compared to 5 437 tonnes for the corresponding period of 2024.

The improved access to recycled material from Circular provides BEWI RAW and the downstream segments with a competitive advantage, as the interest in solutions with reduced carbon footprint is increasing.

In 2024, BEWI increased the use of recycled feedstock in own production by 77 per cent, resulting in an increase in the share of recycled materials from 13 to 15 per cent. The group has set a target of increasing this share to 30 per cent by 2030.

Sales of recycled GPPS

For the first quarter of 2025, Circular sold 5 095 tonnes of recycled GPPS, an increase of 69 per cent from the same period last year.

Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.



Segment Circular is responsible for BEWl's collection and recycling of used material. The segment offers different solutions for waste management and a range of recycled materials. As of 31 March 2025, BEWl operated 5 recycling facilities in 5 countries. In addition, the company operates many collection points and holds a minority interest in one facility in Poland.



Financial review

First quarter of 2025

Net sales for segment Circular amounted to EUR 14.2 million for the first quarter of 2025 (12.5), an increase of 14.0 per cent, mainly explained by increased volume but to some extent also increased average sales prices.

Adjusted EBITDA amounted to a negative EUR 1.1 million for the quarter (-1.8). The increase in comparison to the first quarter of 2024 is mainly explained by increased volumes in combination with higher contribution through increased sales prices.

Amounts in million EUR			
(except percentage)	Q1 2025	Q1 2024	2024
Net sales	14.2	12.5	52.5
Of which internal	2.9	1.1	12.2
Of which external	11.3	11.3	40.3
Net operating expenses	-15.3	-14.2	-57.4
Adjusted EBITDA	-1.1	-1.8	-4.9
Adjusted EBITDA %	-7.8%	-14.2%	-9.3%
Items affecting comparability	0.0	0.0	-0.4
EBITDA	-1.1	-1.8	-5.3
Depreciations	-0.9	-0.9	-4.2
CAPEX	-0.3	-1.5	-2.9
Full-time equivalents	147	119	131





7%

of total net sales¹ in Q1 2025

-/%

of total adj. EBITDA² in Q1 2025

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

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

For the first quarter of 2025, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.1 million (-1.0).

Financial position and liquidity

Consolidated financial position

Total assets amounted to EUR 1 223.5 million on 31 March 2025, compared to EUR 1 182.0 million at year-end 2024.

Total equity was EUR 369.8 million on 31 March 2025, down from EUR 384.6 million at the end of 2024.

Net debt amounted to EUR 559.8 million at the end of the first quarter of 2025 (297.7 excluding IFRS 16), compared to EUR 511.0 million at the end of 2024 (264.0 excluding IFRS 16).

Cash and cash equivalents were EUR 41.2 million on 31 March 2025, compared to EUR 72.7 million at year-end 2024.

Contents

Consolidated cash flow

Cash flow from operating activities amounted to a negative EUR 10.7 million for the first quarter of 2025 (-20.2), including an increase in working capital of EUR 18.5 million (increase of EUR 23.4 million).

Cash flow from operating activities was supported by tax refunds. Cash flow from change in working capital was negative, following normal seasonal patterns, but came in better than in the first quarter of last year.

Cash flow used for investing activities amounted to a negative EUR 9.5 million for the first guarter of 2025 (positive 4.7) and was almost entirely related to capital expenditures. Cash flow from investing activities last year was positively impacted by cash inflow from divestment of properties in sale and leaseback transactions.

The capital expenditures were in line with those of the same period last year (see separate section below).

Cash flow from financing activities was negative EUR 11.1 million for the first guarter of 2025 (-5.5), mainly impacted by a reduction of the credit facilities and repayment of leasing liabilities.

Capital expenditures (CAPEX)

For the first guarter of 2025, CAPEX totaled EUR 9.4 million (8.7). Of this, EUR 4.8 million related to strategic investments, including customer projects, in the listed automotive company Izoblok and BEWI's automotive facility in Germany. CAPEX of EUR 0.1 million related to discontinued operations.

Excluding the strategic investments in the automotive business and in the discontinued operations, investments for the first guarter amounted to EUR 3.9 million

Return on capital employed (ROCE)

Average return on capital employed was 3.4 per cent (4.5 per cent) for the first quarter of 2025 (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 first guarter of 2025, BEWI total operations had 3 072 FTEs, including the discontinued operations, compared to 3 047 in the first quarter of 2024.

Share information

On 31 March 2025, 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 first quarter, the BEWI share traded between NOK 23.00 and NOK 29.00 per share, with a closing price of NOK 23.00 on 31 March 2025.

Outlook

The positive momentum in the building & construction industry continued in the first quarter of 2025, resulting in sales and EBITDA growth across BEWI's segments. At the same time, the markets are still challenging and operating at a low level compared to prior to the downturn. In addition, following recent

US tariff announcements, the second quarter has seen an increase in economic uncertainty and trade tensions globally.

Going forward, the insulation business typically sees its strongest performance in the second and third quarters. At the end of the first quarter, the standing biomass of salmon in Norway was reported to be higher than at the same time last year, indicating

increased slaughter volumes the next quarters – and in turn, higher sales of fish boxes for the packaging business.

The previously announced strategic transactions related to RAW and the traded food packaging businesses are progressing. Closing is expected in the next couple of months.

BEWI's strategic priorities are anchored in strong market fundamentals. We will continue to drive innovation in energy-efficient solutions for buildings and advance circular packaging solutions—delivering both sustainable value and long-term growth.

Trondheim, Norway, 13 May 2025 The board of directors and CEO of BEWI ASA

Gunnar Syvertsen Chair of the Board

Anne-Lise Aukner Director

Rik Dobbelaere Director

Andreas M. Akselsen Director

Kristina Schauman Director

Pernille Skarstein Director

Christian Bekken CEO

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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 com-

parisons 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 affectingItems affecting comparability include transaction costs related to acquisition of companies, includcomparability
ing 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 6

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 guarter 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.

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Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	Q1 2025	Q1 2024	2024
Operating income (EBIT)	-2.9	-0.9	8.5
Amortisations	3.0	3.1	12.0
EBITA	0.1	2.2	20.5
Items affecting comparability	0.7	-1.0	-0.7
Adjusted EBITA	0.8	1.2	19.8
EBITA	0.1	2.2	20.5
Depreciations	14.3	12.1	51.4
EBITDA	14.4	14.3	71.9
Items affecting comparability	0.7	-1.0	-0.7
Adjusted EBITDA – continuing operations	15.0	13.3	71.2
Adjusted EBITA Rolling 12 months – continuing operations	19.4	23.8	19.8
Adjusted EBITA Rolling 12 months – discontinued operations	13.0	20.3	13.6
Adjusted EBITA Rolling 12 months – total operations	32.4	44.1	33.4
Average capital employed	939.7	984.3	946.1
Return on average capital employed (ROCE)%	3.4%	4.5%	3.5%

Items affecting comparability

million EUR	Q1 2025	Q1 2024	2024
Severance, integration and restructuring costs	-	-0.1	-0.9
Transaction costs	-0.7	-0.1	-2.1
Capital gains/losses	0.0	1.3	3.8
Other	-	-0.1	-0.1
Total	-0.7	1.0	0.7

Adjusted EPS

million EUR (except average number of shares)	Q1 2025	Q1 2024	2024
Profit/loss used in calculation basic earnings per share	-10.3	-9.1	-29.6
Reversing adjustment items before tax			
Items affecting comparability – continuing operations	0.7	-1.0	-0.7
Items affecting comparability – discontinued operations	0.0	-	0.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	2.8	3.0	10.6
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	0.4	1.3
Items affecting comparability in financial items	0.1	-	1.2
	3.5	1.7	13.2
Reversing tax impact on adjustment items			
Items affecting comparability	0.0	0.6	1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.6	-0.5	-2.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	-0.1	-0.3
Fair value changes in financial items	-	-	=
	-0.6	0.0	-1.3
Total impact on profit/loss for the period	2.9	2.5	11.9
Attributable to non-controlling interests	-	0.6	1.6
Adjusted profit attributable to the parent company shareholders	-7.4	-6.0	-16.1
Average number of shares	191 722 290	191 722 290	191 722 290
Adjusted earnings per share, basic	-0.04	-0.03	-0.08
-			

Revenue bridge: Change in net sales from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	% U	nallocated	%	Intra-group revenue	Total net sales – continuing operations	[%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
Q1 2024	98.4		74.9		12.5		0.0		-2.2	183.6		91.0		-30.6	244.0	
Acquisitions	=	-	0.7	1.0%	-	-	-	-	=	0.7	0.4%	-	-	-	0.7	0.3%
Divestments	-	-	-	-	=	=	=	-	-	-	-	=	-	-	=	-
Currency	0.2	0.2%	0.0	-0.1%	0.1	0.5%	=	-	0.0	0.2	0.1%	-0.2	-0.2%	-	0.0	0.0%
Organic growth	2.8	2.9%	1.6	2.1%	1.7	13.6%	=	-	-2.7	3.4	1.9%	2.4	2.7%	-4.6	1.3	0.5%
Total increase/ decrease	3.0	3.1%	2.2	3.0%	1.8	14.0%	-	-	-2.7	4.3	2.4%	2.2	2.4%	-4.6	2.0	0.8%
Q1 2025	101.4		77.1		14.2		0.0		-4.8	187.9		93.2		-35.2	246.0	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
Q1 2024	6.5		9.6		-1.8		-1.0		13.3		5.3		18.6	
Acquisitions	-	=	0.0	-0.1%	-	-	-	-	0.0	-0.1%	=	-	0.0	0.0
Divestments	-	=	-	-	-	-	-	-	-	-	=	-	=	
Currency	0.0	0.3%	-0.0	-0.5%	0.0	0.6%	0.0	3.1%	0.0	0.1%	0.0	-0.7%	0.0	-0.1%
Organic growth	1.4	21.0%	-0.2	-1.7%	0.6	36.5%	-0.1	-8.9%	1.8	13.2%	-2.1	-57.7%	-0.4	-2.1%
Total increase/ decrease	1.4	21.3%	-0.2	-2.3%	0.7	37.2%	-0.1	-5.8%	1.8	13.2%	-2.1	-58.4%	-0.4	-2.2%
Q1 2025	7.9		9.4		-1.1		-1.1		15.0		3.1		18.2	

23 Financial statements Contents Comments from the CEO

Consolidated condensed interim financial statements for the period ended 31 March 2025

Consolidated condensed interim statement of income

million EUR	Q1 2025	Q1 2024	2024
Continuing operations			
Revenues			
Net sales	187.9	183.6	773.2
Other operating income	-	=	2.0
Total revenue	187.9	183.6	775.2
Operating expenses			
Raw materials and consumables	-69.1	-69.7	-300.5
Goods for resale	-10.0	-11.5	-47.6
Other external costs	-48.1	-44.8	-179.0
Personnel cost	-46.0	-44.5	-178.6
Depreciation/amortisation and impairment of tangible and intangible assets	-17.3	-15.1	-63.4
Share of income from associated companies	-0.5	-0.1	-2.4
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-	1.2	4.7
Total operating expenses	-190.9	-184.5	-766.7

million EUR	Q1 2025	Q1 2024	2024
Out and the mile and a (FRIT)	2.0	0.0	0.5
Operating income (EBIT)	-2.9	-0.9	8.5
Financial income	0.5	1.5	3.8
Financial expenses	-11.0	-12.3	-49.1
Financial income and expense - net	-10.5	-10.8	-45.3
Income before taxes	-13.4	-11.6	-36.8
Income tax	1.0	1.2	1.5
Profit/loss for the period from continuing operations	-12.4	-10.4	-35.3
Profit/loss from discontinued operation (attributable to equity holders of the			
company)	2.1	2.1	8.3
Profit/loss for the period	-10.3	-8.3	-27.0

Highlights Financial review

Consolidated condensed interim statement of comprehensive income

million EUR	Q1 2025	Q1 2024	2024
Profit/loss for the period	-10.3	-8.3	-27.0
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Exchange rate differences, continuing operations	-17.1	17.2	21.3
Exchange rate differences, discontinued operation	-1.0	1.6	2.0
Cash flow hedges	0.4	0.1	-3.2
Items that will not be reclassified to profit or loss			
Exchange rate differences, parent company	14.4	-16.5	-21.1
Remeasurements of net pension obligations	-0.4	-0.5	-1.3
Income tax pertinent to remeasurements of net pension			
obligations	0.1	0.1	0.3
Other comprehensive income after tax	-3.6	2.0	-2.0
Total comprehensive income for the period	-13.9	-6.3	-29.0

Profit attributable to

million EUR (except numbers for EPS)	Q1 2025	Q1 2024	2024
Profit for the period attributable to			
Parent company shareholders	-10.3	-9.1	-29.6
Non-controlling interests	-0.0	0.8	2.6
	-10.3	-8.3	-27.0
Total comprehensive income attributable to			
Parent company shareholders	-14.0	-7.2	-31.8
Non-controlling interests	0.1	0.9	2.8
	-13.9	-6.3	-29.0
Total comprehensive income attributable to parent company shareholders arises from: Continuing operations Discontinued operations	-15.0 1.0	-10.9 3.7	-42.0 10.2
	-14.0	-7.2	-31.8
Earnings per share			
Average number of shares:	191 722 290	191 722 290	191 722 290
Diluted average number of shares	191 722 290	191 930 556	191 722 290
Earnings per share (EPS), basic (EUR)	-0.05	-0.05	-0.15
Earnings per share (EPS), diluted (EUR)	-0.05	-0.05	-0.15
Earnings per share (EPS), basic (NOK)	-0.62	-0.54	-1.80
Earnings per share (EPS), diluted (NOK)	-0.62	-0.54	-1.80

EPS in NOK is calculated using average rates for the period

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	205.7	242.0	205.4
Other intangible assets	123.8	140.2	125.5
Total intangible assets	329.6	382.2	330.9
Tangible assets			
Land and buildings	238.3	241.6	220.6
Plant and machinery	171.3	177.7	170.1
Equipment, tools, fixtures and fittings	20.7	21.3	22.1
Construction in progress and advance payments	7.1	40.2	6.5
Total tangible assets	437.2	480.8	419.4
Financial assets			
Shares in associates	8.4	11.4	9.0
Other financial non-current assets	1.7	3.0	2.0
Total financial assets	10.1	14.5	11.0
Deferred tax assets	16.4	12.9	15.0
Total non-current assets	793.3	890.4	776.3

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current assets			
Inventory	87.2	133.7	79.6
Other current assets			
Accounts receivable	83.0	145.6	63.2
Current tax assets	2.9	1.1	2.0
Other current receivables	14.7	15.3	15.0
Prepaid expenses and accrued income	29.8	24.4	21.4
Other financial assets	0.6	3.6	1.6
Cash and cash equivalents	30.3	42.5	36.8
Total other current assets excluding asset classified as held for sale	161.2	232.5	139.9
Assets classified as held for sale	181.8	-	186.1
Total current assets	430.2	366.2	405.7
TOTAL ASSETS	1 223.5	1 256.6	1 182.0

Consolidated condensed interim statements of financial position cont.

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY			
Share capital	18.3	18.3	18.3
Additional paid-in capital	323.0	323.0	323.0
Reserves	-20.8	-12.7	-16.7
Accumulated profit (including net profit/loss for the period)	36.4	67.4	46.3
Equity attributable to parent company shareholders	356.9	396.0	370.8
Non-controlling interests	12.9	13.4	13.8
TOTAL EQUITY	369.8	409.4	384.6
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	1.7	2.4	1.6
Provisions	=	0.3	=
Deferred tax liability	46.1	54.3	47.2
Non-current bond loan	249.7	247.9	249.4
Other non-current interest-bearing liabilities	287.6	328.7	291.9
Other financial non-current liabilities	0.2	0.4	0.2
Total non-current liabilities	585.3	634.0	590.2

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current liabilities			
Other current interest-bearing liabilities	54.9	39.6	33.4
Other financial liabilities	4.1	0.5	3.6
Accounts payable	54.9	84.3	47.8
Current tax liabilities	4.7	5.2	0.6
Other current liabilities	17.9	19.3	17.1
Accrued expenses and deferred income	61.5	64.3	52.5
Total current liabilities excluding liabilities relating to asset held for			
sale	198.1	213.2	155.1
Liabilities directly associated with assets classified as held for sale	70.4	-	52.1
TOTAL LIABILITIES	853.7	847.2	797.4
TOTAL EQUITY AND LIABILITIES	1 223.5	1 256.6	1 182.0

Trondheim, Norway, 13 May 2025

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen	Anne-Lise Aukner	Rik Dobbelaere	Andreas M. Akselsen
Chair of the Board	<i>Director</i>	<i>Director</i>	<i>Director</i>
Kristina Schauman	Pernille Skarstein	Christian Bekken	
<i>Director</i>	<i>Director</i>	<i>CEO</i>	

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	1 Jan-31 Dec 2024
OPENING BALANCE	384.6	415.7	415.7
Net profit for the period	-10.3	-8.3	-27.0
Other comprehensive income	-3.6	2.0	-2.0
Total comprehensive income	-13.9	-6.3	-29.0
New share issue, net of transaction costs	-	-	-
Dividend to non-controlling interest	-1.0	-	-0.9
Share-based payments	0.1	-	0.0
Acquisition non-controlling interest	-	-	-1.7
Sale of non-controlling interest	-	-	0.4
Total transactions with shareholders	-0.9	-	-2.2
CLOSING BALANCE	369.8	409.4	384.6

Consolidated condensed interim statements of cash flows

million EUR	Q1 2025	Q1 2024	2024
Operating income (EBIT)	0.3	2.6	20.0
Of which from continuing operations	-2.9	-0.9	8.5
Of which from discontinued operation	3.2	3.4	11.5
Adjustment for non-cash items, etc.	17.6	15.3	66.5
Net financial items	-10.5	-10.2	-42.2
Income tax paid	0.5	-4.5	-11.5
Cash flow from operating activities before changes in working capital	7.8	3.2	32.8
Increase/decrease in inventories	-12.5	-2.7	12.5
Increase/decrease in operating receivables	-38.1	-30.5	43.7
Increase/decrease in operating liabilities	32.1	9.8	-3.8
Cash flow from changes in working capital	-18.5	-23.4	52.4
Cash flow from operating activities	-10.7	-20.2	85.2
Acquisitions non-current assets	-9.4	-8.7	-32.5
Divestment non-current assets	0.0	13.4	40.6
Business acquisitions/financial investments	-0.2	-	-2.6
Cash flow from investing activities	-9.5	4.7	5.5

million EUR	Q1 2025	Q1 2024	2024
			_
Proceeds from borrowings	15.8	1.8	-
Repayment of borrowings and lease liabilities	-26.4	-7.3	-80.6
New share issue, net of transaction costs	-	-	-
Dividend to non-controlling interest	-0.4	-	-0.9
Cash flow from financing activities	-11.1	-5.5	-81.5
Cash flow for the period	-31.3	-21.0	9.2
Opening cash and cash equivalents	72.7	63.6	63.6
Exchange difference in cash	-0.2	-0.1	-0.1
Closing cash and cash equivalents	41.2	42.5	72.7
Of which included in assets classified as held for sale	10.9	-	35.9

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 2024. 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. The transactions with Hirsch are related to the discontinued operations and thus not visible in the table below. Transactions with the related parties' companies are presented in the tables below.

Transactions impacting the income statement

Q1 2025	Q1 2024	2024
-	0.0	0.2
-	=	0.0
-	0.1	0.8
-	0.1	1.0
=	0.0	0.0
-	0.0	0.0
	- - -	- 0.0 0.1 - 0.1

million EUR	Q1 2025	Q1 2024	2024
Rental expenses to			
Companies with Bekken as significant shareholder	6.6	5.4	23.3
Total	6.6	5.4	23.3
Other external costs to			
Companies with Bekken as significant shareholder	0.0	0.0	0.1
Total	0.0	0.0	0.1

Transactions impacting the balance sheet

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current receivables			
Companies with Bekken as significant shareholder	0.0	0.0	-
Total	0.0	0.0	-
Current receivables			
Companies with Bekken as significant shareholder	0.0	0.3	0.0
HIRSCH Porozell GmbH	0.1	0.1	0.1
Total	0.1	0.4	0.1
Current liabilities			
Companies with Bekken as significant shareholder	-	0.0	-
Remondis Technology Spólka z o.o.	-	-	-
Total	-	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.

	Insulati Constru		Packagi Compo	_	Circu	lar	Unalloc	ated	Elimina continuing o		Total continuing o		Discont operat		Elimina discontinued		Total oper	rations
million EUR	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Internal net sales	0.7	0.6	1.2	0.4	2.9	1.1	0.0	0.0	-4.8	-2.2	0.0	0.0	35.2	30.6	-35.2	-30.6	0.0	0.0
External net sales	100.7	97.8	75.9	74.5	11.3	11.3	0.0	0.0			187.9	183.6	58.0	60.4			246.0	244.0
Net sales	101.4	98.4	77.1	74.9	14.2	12.5	0.0	0.0	-4.8	-2.2	187.9	183.6	93.2	91.0	-35.2	-30.6	246.0	244.0
Adj. EBITDA	7.9	6.5	9.4	9.6	-1.1	-1.8	-1.1	-1.0			15.0	13.3	3.1	5.3			18.2	18.6
EBITDA	7.9	6.4	9.4	11.8	-1.1	-1.8	-1.8	-2.0			14.4	14.3	3.2	5.3			17.5	19.6
EBITA	1.4	1.0	2.7	6.2	-2.0	-2.7	-2.0	-2.3			0.1	2.2	3.2	3.7			3.3	5.9
EBIT	-0.2	-0.3	1.8	5.2	-2.2	-2.9	-2.3	-2.8			-2.9	-0.9	3.2	3.4			0.3	2.6
Net financial items											-10.5	-10.8					-11.3	-11.5
Income before tax											-13.4	-11.6					-11.0	-8.9

External revenue by country (buying company's geography)

million EUR	Q1 2025	Q1 2024	2024
Norway	29.9	29.7	140.8
Germany	24.7	29.7	84.9
Netherlands	29.1	28.0	112.4
UK	20.3	18.7	86.5
Sweden	16.6	17.6	72.0
Denmark Participal & Consider	15.7	17.2	69.2
Portugal & Spain	12.0	12.2	48.0
Poland	3.6	3.5	10.7
France	6.1	7.3	24.7
Belgium	7.3	7.6	29.5
Finland	7.1	5.9	35.9
Iceland	0.2	0.1	0.6
Baltics	4.2	3.0	18.4
Czech Republic	3.4	2.0	9.4
Romania	0.9	0.9	3.4
Slovakia	1.0	1.1	4.0
Italy	0.6	1.6	2.2
Austria	0.3	0.4	1.2
Faroe Islands	0.1	0.0	0.3
Switzerland	0.8	0.8	3.3
Other	4.1	4.8	15.8
Total continuing operations	187.9	183.6	773.3
Discontinued operations	58.0	60.4	242.1
Total operations	246.0	244.0	1 015.4

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

million EUR	Q1 2025	Q1 2024	2024
Attributable to energtions	-8.6	7.7	-29.8
Attributable to operations	-8.0	-7.2	-29.8
Attributable to IFRS 16	-5.9	-4.9	-23.0
Attributable to fair value adjustments in business combinations	-2.8	-3.0	-10.6
Total continuing operations	-17.3	-15.1	-63.4
Discontinued operation	-	-1.9	-7.8
Total operations	-17.3	-17.0	-71.1

Note 06 The group's borrowings

million EUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current liabilities			
Bond loan	249.7	247.9	249.4
Liabilities to credit institutions	53.3	118.1	70.3
Liabilities leases	234.3	210.6	221.6
Liabilities leases that are classified as held for sale	6.8	-	7.0
Other non-current liabilities	0.2	0.4	0.2
Total	544.3	577.0	548.5
Current liabilities			
Liabilities to credit institutions	4.6	8.4	4.0
Liabilities leases	30.5	25.8	28.0
Liabilities leases that are classified as held for sale	1.8	-	1.8
Overdraft	19.8	5.4	1.4
Total	56.8	39.6	35.2
Total liabilities	601.1	616.6	583.7
Cash and cash equivalents	30.3	42.5	36.8
Cash and cash equivalents that are classified as held for sale	10.9	-	35.9
Total cash and cash equivalents	41.2	42.5	72.7
Net debt including IFRS 16 impact	559.8	574.1	511.0
Subtracting liabilities capitalised in accordance with IFRS 16			
Non-current liabilities leases	232.5	200.4	219.8
Current liabilities leases	29.6	24.6	27.2
Total	262.1	225.0	247.0
Net debt excluding IFRS 16 impact	297.7	349.1	264.0

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

The base funding of the group consists of a bond loan, a revolving credit facility (RCF) and a receivable purchase agreement (RPA). 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.

The bond is unsecured and linked to a sustainability framework with maturity 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 terms for the bond outstanding during the year is presented in the table below. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. Since BEWI did not reach that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. This additional interest is recognised over the term of the bond loan in accordance with the effective interest method.

Issued amount	Frame Amount outstanding		Date of issuance	Maturity
EUR 250 million	EUR 250 million	EUR 251.3 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 Jan-31 Mar 2025	Average interest 1 Jan-31 Mar 2025
EUR 250 million	Euribor 3m + 3.15%	5.77-5.64%	6.84%

The RCF is granted by two banks. As of 31 March 2025, the credit limit amounts to EUR 111.5 million.

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million, of which EUR 52.0 million was utilized as of 31 March 2025. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income.

The available credit under the RCF is reduced partly by the amount utilised under the RPA. As of 31 March 2025, the revolving credit facility was utilised in the amount of EUR 67.3 million and EUR 44.2 million was unutilized. Net utilization of the RPA, EUR 21.8 million was available.

Pledged assets

In total, the group has pledged asset amounting to EUR 16.3 million, securing interest bearing liabilities of EUR 10.4 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 recognized 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

					Carrying
million EUR	Level 1	Level 2	Level 3	Total	amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	0.4	-	0.4	0.4
Total	-	0.4	0.5	0.9	0.9
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	1.1	-	1.1	1.1
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	1.1	0.2	1.3	1.3
Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	2.9	-	2.9	2.9
Total	-	2.9	-	2.9	2.9
Financial liabilities measured at amortised cost					
Bond loan	251.8	-	-	251.8	249.7
Total	251.8	-	-	251.8	249.7

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 2024	0.5	0.2
Fair value adjustment through profit and loss	0.0	0.0
As of 31 March 2025	0.5	0.2

- 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 8 Assets and liabilities of disposal group classified as held for sale

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with, The Rock Capital Group (TRCG), an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. BEWI will contribute its RAW segment and TRCG its raw facility in Unipol Holland BV into a new RAW group. As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following the closing and the remainder is subject to an earn-out agreement. After the transaction, BEWI will own 49 per cent in the new RAW group. Closing is expected to take place in the first half of 2025.

The new RAW group, will be recognised in accordance with the equity method. BEWI's share of net profit in the new RAW group will be reported on one line. In the consolidated statement of financial position, BEWI's holding in the RAW group will also be reported on one line. Initially, the book value will correspond to the fair value of BEWI's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that constitutes of BEWI Food AS and BEWI Iceland ehf, is currently reported under the P&C segment and includes net sales of approximately EUR 70 million. The agreed consideration will be settled in EUR 20 million cash, and an ownership position in the combined company. Closing is expected to take place in the first half of 2025.

The RAW business and the traded food packing business are both operations that can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment is recognised as a result of the classification.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2024, the quarter ended 31 March 2024 and the quarter ended 31 March 2025.

	Q1 2025			Q1 2024		2024			
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	93.2	-35.2	58.0	91.0	-30.6	60.4	379.2	-137.1	242.2
Other operating income	0.0	=	0.0	0.0	-	0.0	7.6	-	7.6
Total revenue	93.2	-35.2	58.0	91.1	-30.6	60.4	386.8	-137.1	249.7
Raw materials and consumables	-55.5	34.3	-21.2	-52.2	30.2	-22.1	-240.7	136.5	-104.2
Goods for resale	-16.0	0.8	-15.2	-14.3	0.4	-13.9	-52.9	0.5	-52.3
Other external costs	-11.4	=	-11.4	-11.9	-	-11.9	-44.8	-	-44.8
Personnel cost	-7.1	=	-7.1	-7.1	-	-7.1	-28.8	-	-28.8
Depreciation/amortisation and impairment of tangible and intangible assets	-	-	-	-1.9	-	-1.9	-7.8	-	-7.8
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-	=	-	-	-	=	-0.4	-	-0.4
Total operating expenses	-90.0	35.2	-54.8	-87.4	30.6	-56.9	-375.3	137.1	-238.3
Operating income (EBIT)	3.1	-	3.1	3.4	-	3.4	11.4	-	11.4
Financial income	0.0	-	0.0	0.0	-	0.0	0.5	-	0.5
Financial expenses	-0.8	-	-0.8	-0.7	-	-0.7	-3.3	-	-3.3
Financial income and expense - net	-0.8	-	-0.8	-0.7	-	-0.7	-2.8	-	-2.8
Profit/loss before tax from discontiued operation	2.4		2.4	2.7		2.7	8.7	_	8.7
Income tax	-0.3	-	-0.3	-0.6	=	-0.6	-0.4	_	-0.4
Profit/loss from discontinued operation	2.1	-	2.1	2.1	-	2.1	8.3	-	8.3
	Q1 2025	Q1 2024	2024						
Exchange differences on translation of discontinued operation	-1.0	1.6	2.0						

	Q1 2025	Q1 2024	2024
Exchange differences on translation of discontinued operation	-1.0	1.6	2.0
Other comprehensive income from discontinued operation	-1.0	1.6	2.0
Net cashflow from operating activites	3.1	-1.5	23.6
Net cashflow from investing activites	-0.1	-1.3	-2.6
Net cashflow from financing activities	-0.8	-0.1	-1.9
Net increase/decrease in cash from discontinued operation	2.2	-2.9	19.1

Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to both the discontinued operation (RAW) and disposal group (Food trading business) as of 31 March 2025 and 31 December 2024. As of 31 March 2024 BEWI did not held any assets or liabilities classified as held for sale

Assets classified as held for sale

	31 Mar 2025			31		
			Held for			Held for
	Before elim.	Elim.	sale	Before elim.	Elim.	sale
Goodwill	39.2	-	39.2	37.3	_	37.3
Other intangible assets	7.1	-	7.1	6.3	-	6.3
Land and buildings	27.4	-	27.4	26.8	-	26.8
Plant and machinery	25.9	-	25.9	26.6	-	26.6
Equipment, tools fixtures and fittings	1.8	-	1.8	1.9	-	1.9
Construction in progress	1.4	-	1.4	0.8	-	0.8
Other financial non-current assets	0.5	-	0.5	8.6	-8.1	0.5
Deferred tax assets	0.3	-	0.3	0.3	-	0.3
Inventory	45.7	-	45.7	39.2	-	39.2
Accounts receivables	33.2	-20.7	12.5	13.4	-6.0	7.4
Current tax assets	0.4	-	0.4	0.2	-	0.2
Other current receivables	4.5	-	4.5	0.9	-	0.9
Prepaid expenses and accrued income	4.2	-	4.2	2.0	-	2.0
Cash and cash equivalents	10.9	-	10.9	35.9	-	35.9
Total assets of disposal group held for sale	202.5	-20.7	181.8	200.2	-14.1	186.1

Liabilities directly associated with assets classified as held for sale

	31 Mar 2025			:	31 Dec 2024	
			Held for			Held for
	Before elim.	Elim.	sale	Before elim.	Elim.	sale
Pensions and similar obligations to employees	0.3	_	0.3	0.3	_	0.3
Other provisions	0.2	-	0.2	0.2	-	0.2
Deferred tax liability	6.1	-	6.1	5.9	-	5.9
Other interest-bearing liabilities, non-current	6.8	-	6.8	41.4	-34.4	7.0
Other interest-bearing liabilities, current	1.8	-	1.8	1.8	-	1.8
Accounts payables	41.1	-0.3	40.8	29.5	-0.3	29.2
Current tax liabilities	-1.0	=	-1.0	0.1	-	0.1
Other current liabilities	3.6	-0.4	3.1	1.9	-	1.9
Accrued expenses and deferred income	12.3	=	12.3	5.7	=	5.7
Total liabilities of disposal group held for sale	71.1	-0.7	70.4	86.8	-34.7	52.1

Note 9 **Net financial items**

million EUR	Q1 2025	Q1 2024	2024
Interest revenue and other financial income	0.5	1.5	3.8
Exchange rate differences, net of fair value changes in derivatives	-	0.0	J.0 -
Total financial income	0.5	1.5	3.8
Interest expenses and other financing costs	-6.8	-8.7	-31.4
Revaluation bond loan	-0.1	-	-1.2
IFRS 16 interest expenses	-4.3	-3.3	-15.5
Fair value adjustments shares and participations	0.0	-0.0	-
Exchange rate differences, net of fair value derivatives	0.2	-0.3	-1.0
Total financial expenses	-11.0	-12.3	-49.1
Net financial items	-10.5	-10.8	-45.3

Note 10 **Shares in associates**

BEWI has three interests in Shares in associates: HIRSCH Porozell GmbH, HIRSCH France SAS 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	12
Book value as of 31 March 2025	8.4
Key financials Q1 2025	
Net Sales Q1 2025	34.2
EBITDA Q1 2025	1.2
Of which owned share of EBITDA	0.4
EBIT	-1.6
Net Profit	-1.3
Consolidated into BEWI's EBITDA, share of Net profit	-0.5
BEWI's share of EBITDA minus impact on consolidated EBITDA	0.9
Net debt	15.6
Of which owned share Net Debt	5.3

Note 11 **Earnings per share**

	Q1 2025	Q1 2024	2024
Average number of shares	191 722 290	191 722 290	191 722 290
Effect of options to employees	-	-	-
Diluted average number of shares	191 722 290	191 722 290	192 722 290
Basic and diluted earnings per share - EUR			
From continuing operations	-0.06	-0.05	-0.20
From discontinued operation	0.01	0.01	0.04
Total basic earnings per share - EUR	-0.05	-0.05	-0.15
Basic and diluted earnings per share - NOK			
From continuing operations	-0.75	-0.61	-2.30
From discontinued operation	0.13	0.07	0.51
Total basic earnings per share - NOK	-0.62	-0.54	-1.80

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

Reconciliations of earnings used in calculating earnings per share

	Q1 2025	Q1 2024	2024
Basic and diluted earnings per share - EUR			
Profit from continuing operations	-12.4	-10.4	-35.3
-Less profit attributable to non-controlling interest	0.1	-0.8	-2.6
Profit from continuing operations attributable to ordinary equity holders	-12.4	-11.2	-38.0
Profit from discontinued operation	2.1	2.1	8.3
Profit used in calculation basic and diluted earnings per share	-10.3	-9.1	-29.6

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

The number shares outstanding (191 722 290) are unchanged compared to 31 March 2024. Earnings per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

Note 12 **Five-year summary – total operations**

Five-year summery – total operations

million EUR (except percentage)	2024	2023	2022	2021	2020
				7.00	
Net sales	1 015.4	1 105.3	1 050.4	748.2	462.6
Operating income (EBIT)	18.0	33.5	68.0	67.8	39.5
EBITDA	91.2	101.9	115.2	105.5	70.0
EBITDA margin (%)	9.0%	9.2%	11.0%	14.1%	15.1%
Adjusted EBITDA	89.2	108.8	133.6	109.0	65.0
Adj. EBITDA margin (%)	8.8%	9.8%	12.7%	14.6%	14.0%
Items affecting comparability	-0.1	-7.0	-18.3	-3.4	5.0
EBITA	33.3	46.6	77.7	75.4	45.8
EBITA margin (%)	3.3%	4.2%	7.4%	10.1%	9.9%
Adjusted EBITA	31.4	53.5	96.1	78.8	40.8
Adj. EBITA margin (%)	3.1%	4.8%	9.1%	10.5%	8.8%
Net profit/loss for the period	-28.5	-15.6	35.4	34.4	30.0
Net interest-bearing debt – excl IFRS 16	247.0	331.1	382.3	120.3	91.7
Earnings per share, adjusted (EUR)	-0.04	0.01	0.32	=	-
Cash flow from operating activities	85.2	76.5	40.9	67.4	33.2
Capital Expenditure (CAPEX)	-32.5	-51.7	-43.7	-34.7	-26.6
Average capital employed	946.1	983.7	629.1	409.6	322.0
Return on average capital employed (ROCE) %	3.3%	5.4%	15.3%	19.2%	12.6%

Five-year summery – continuing operations

million EUR (except percentage)	2024	2023
Net sales	773.2	821.2
Operating income (EBIT)	8.5	10.2
EBITDA	71.9	71.5
EBITDA margin (%)	9.3%	8.7%
Adjusted EBITDA	71.2	78.1
Adj. EBITDA margin (%)	9.2%	9.5%
Items affecting comparability	0.7	-6.6
EBITA	20.5	22.4
EBITA margin (%)	2.7%	2.7%
Adjusted EBITA	19.8	29.0
Adj. EBITA margin (%)	2.6%	3.5%
Net profit/loss for the period	-35.3	-31.0

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Note 13 **Quarterly data – continuing operations**

million EUR (except percentage)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	187.9	190.7	191.5	207.5	183.6	185.1	198.8	218.0	219.4
Operating income (EBIT)	-2.9	0.7	3.3	5.5	-0.9	-0.4	1.1	7.5	2.2
EBITDA	14.4	17.2	19.5	21.0	14.3	14.4	17.6	22.8	17.4
EBITDA margin (%)	7.6%	9.0%	10.2%	10.1%	7.8%	7.8%	8.8%	10.4%	7.9%
Adjusted EBITDA	15.0	18.6	20.2	19.2	13.3	16.9	19.6	23.1	19.2
Adj. EBITDA margin (%)	8.0%	9.7%	10.5%	9.2%	7.2%	9.1%	9.8%	10.6%	8.8%
Items affecting comparability	-0.7	-1.4	-0.7	1.8	1.0	-2.5	-2.0	-0.3	-1.8
EBITA	0.1	3.0	6.4	9.0	2.2	3.2	4.0	10.7	4.7
EBITA margin (%)	0.1%	1.6%	3.3%	4.3%	1.2%	1.7%	2.0%	4.9%	2.1%
Adjusted EBITA	0.8	4.4	7.1	7.2	1.2	5.7	6.0	11.0	6.5
Adj. EBITA margin (%)	0.4%	2.3%	3.7%	3.4%	0.7%	3.1%	3.0%	5.0%	2.9%
Net profit/loss for the period	-12.4	-10.0	-9.2	-5.7	-10.4	-13.3	-9.9	-1.5	-6.2
Cash flow from operating activities	-10.7	33.2	49.1	23.0	20.2	28.8	14.2	26.0	7.4
Capital Expenditure (CAPEX)	-9.4	-9.2	-6.9	-7.8	-8.7	-11.6	-12.6	-16.2	-11.3
Average capital employed	939.7	946.1	965.4	980.7	984.3	983.7	916.6	836.7	735.2
Return on average capital employed (ROCE) %	3.4%	3.3%	4.3%	4.3%	4.5%	5.4%	5.9%	8.4%	11.4%



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