

First quarter 2025 results

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First quarter of 2025:

Second quarter with sales and volume growth



- Positive momentum in building and construction industry continues from Q4
- Sales and volume-growth for all segments
 - Significant increase in EBITDA for Insulation
 - Stable results for Packaging
 - Solid progress on all parameters for Circular
- Closing of strategic transactions



Key figures for the first quarter of 2025

Continuing operations

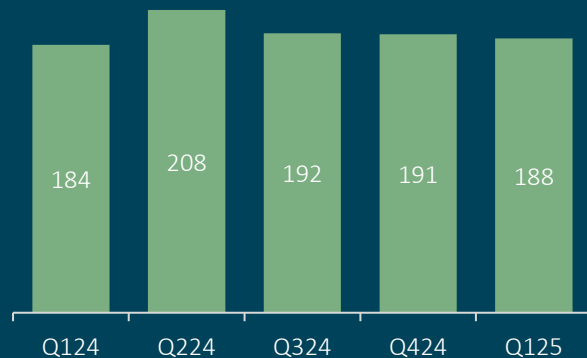
Revenue

EUR 188 million

+2%

Net sales

EUR million



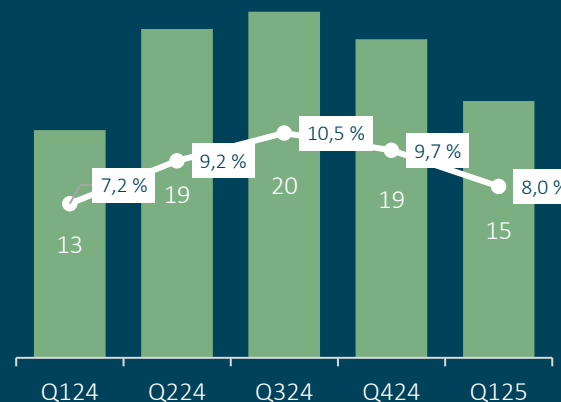
Adj. EBITDA

EUR 15 million

+13%

Adj. EBITDA

EUR million and %



- Total operations incl. discontinued had adj. EBITDA EUR 18 million
- Post-closing accounting: EBITDA will increase with share of net profit from associates

First quarter of 2025: Operational highlights



Upstream segments

RAW

- Merging RAW with Unipol
- Cost savings program on track
- Increased production of grey material

Circular

- Increased collection of used EPS to ~8.7kt in Q1
- Significant increase in sales of recycled GPPS



First quarter of 2025: Operational highlights



Downstream segments



Insulation & Construction






- More than 5% volume growth
- Markets continue positive recovery momentum



Packaging & Components

- Volumes of fish boxes, automotive- and HVAC components up
- Strengthened automotive business, strategic review ongoing
- Merging traded food packaging with STOK, closing expected Q2

Key priorities for long-term growth remain unchanged

- 1 Increasing collection and use of recycled material 
- 2 Optimizing capacity and cost 
- 3 Capitalising on investments 
- 4 Strengthening financial position 
- 5 Evaluating strategic opportunities for growth 

First quarter of 2025

Group financials



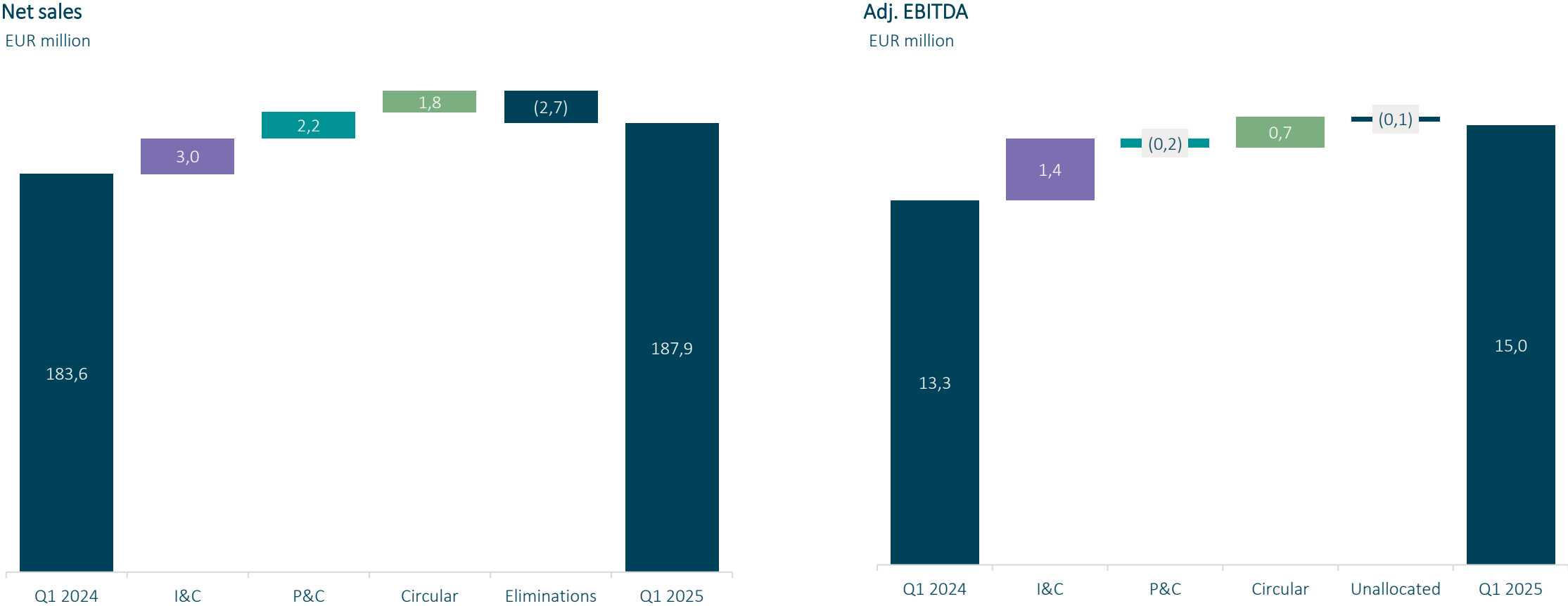
At Gressvik torg, 65 apartments and 5 000 square meters of commercial space are currently under construction. BEWI supply XPS insulation solutions for roofs, atriums, and ground areas

First quarter of 2025

Financial overview for the first quarter of 2025



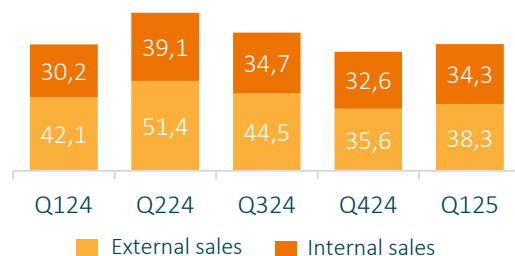
Organic growth for all segments



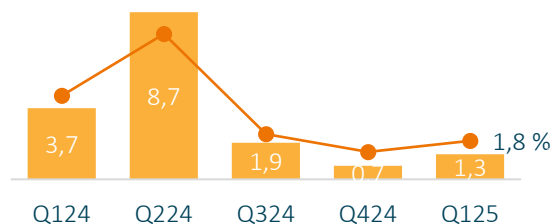
First quarter of 2025: Financial highlights upstream segments

RAW – discontinued operations

Net sales EUR million



Adj. EBITDA EUR million and %



Net sales of EUR 72.6 million

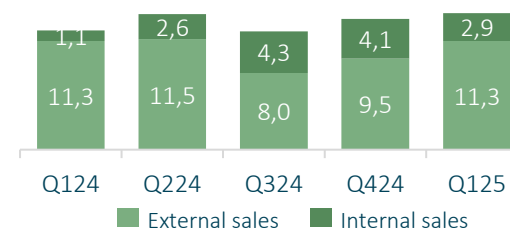
- +1% from Q124
- Lower prices, but higher volumes
- Increased share of grey EPS

Adj. EBITDA of EUR 1.3 million

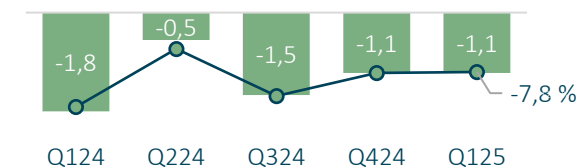
- Official styrene prices -4% and EPS prices -6%, reducing GAP
- Reduced fixed cost

Circular

Net sales EUR million



Adj. EBITDA EUR million and %



Net sales of EUR 14.2 million

- +14% from Q124
- Higher prices and volumes
- Increased internal sales

Adj. EBITDA of EUR -1.1 million

- Up EUR 0.7 million from Q124
- Improved volumes and prices

First quarter of 2025:

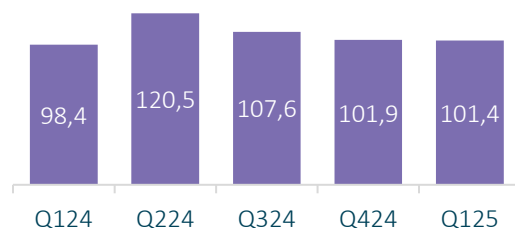
Financial highlights downstream segments

BEWI



Insulation & Construction

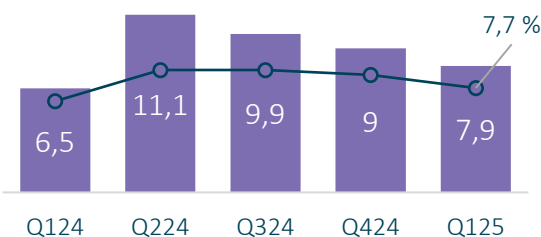
Net sales
EUR million



Net sales of EUR 101.4 million

- +3% from Q124
- Volume increase

Adj. EBITDA
EUR million and %



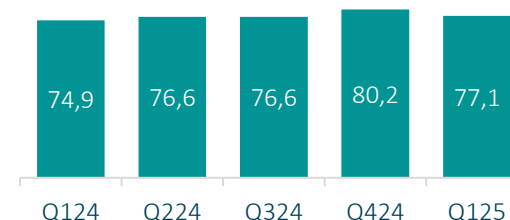
Adj. EBITDA of EUR 7.9 million

- +21% from Q124
- Increased volumes, cost control, margin management
- Excl. shares in associates, EBITDA margin of 8.2%



Packaging & Components – food trading discontinued

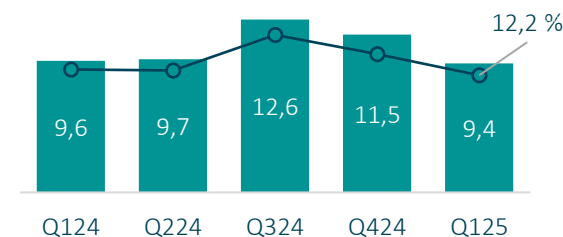
Net sales
EUR million



Net sales of EUR 77.1 million

- +3% from Q124
- Increased volumes of fish boxes, automotive- and HVAC components

Adj. EBITDA
EUR million and %



Adj. EBITDA of EUR 9.4 million

- -2% from Q124
- Margin impacted by lag in adjustment of sales prices and ramp-up in automotive

Financials



Consolidated income statement

Amounts in EUR million	Q1 2025	Q1 2024	2024
Net Sales	187.9	183.6	773.2
Other operating income	-	-	2.0
Total operating income	187.9	183.6	775.2
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/ impairment	-17.3	-15.1	-63.4
Share of income from associated comp.	-0.5	-0.1	-2.4
Capital gain/loss from sale of assets and other adjustments		1.2	4.7
Operating income (EBIT)	-2.9	-0.9	8.5
Net financial items	-10.5	-10.8	-45.3
Income tax expense	1.0	1.2	1.5
Profit/ loss for the period continued operations	-12.4	-10.4	-35.3
Profit/ loss from discontinued operations	2.1	2.1	8.3
Profit/ loss for the period total operations	-10.3	-8.3	-27.0

First quarter of 2025

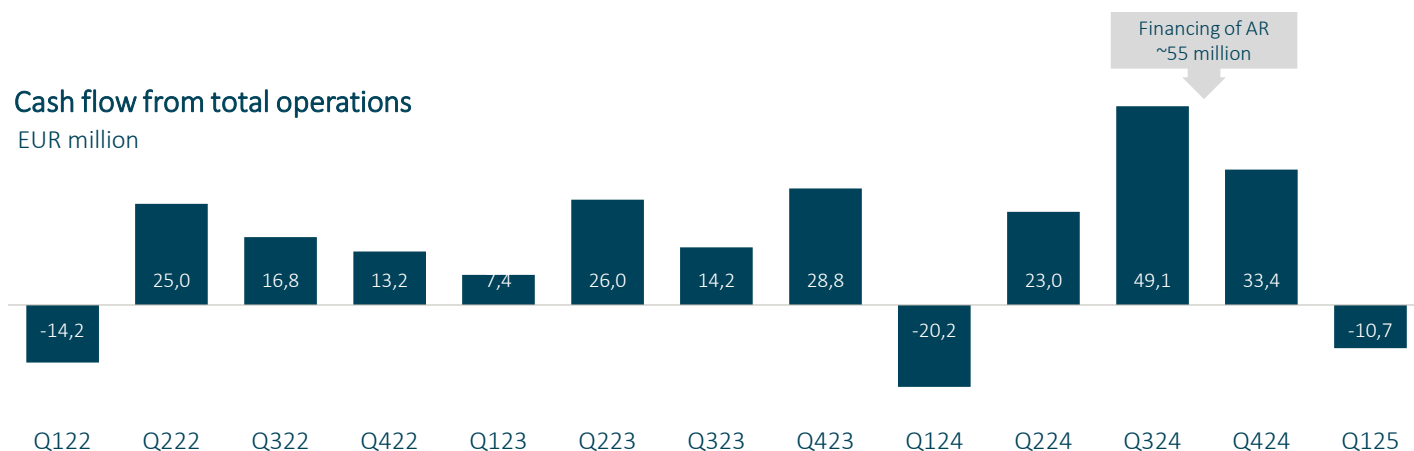
- Net sales of EUR 187.9 million, up 2%
- EBIT of EUR -2.9 million (-0.9)
 - Raw materials incl. goods for resale ~42% of sales
 - Personnel costs slightly up from Q1 last year
- Net financial items of EUR -10.5 million (-10.8)
 - Reduced debt and lower interest rates
- Income tax expense of EUR 1.0 million (1.2)
- Net result
 - EUR -12.4 million (-10.4) for continuing operations
 - EUR -10.3 million (-8.5) for total operations

Financials

Total operations, cash flow according to normal seasonal patterns

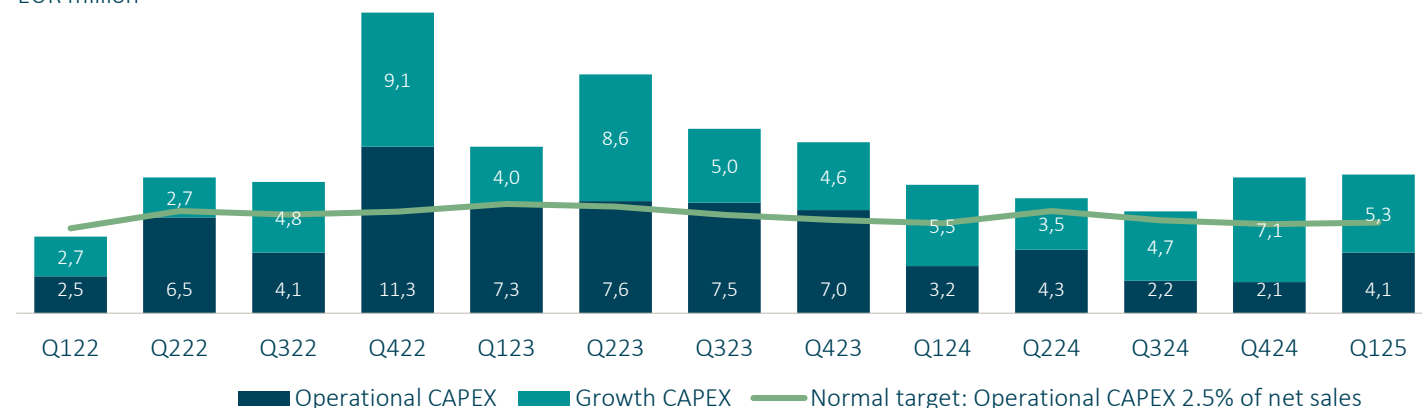
Cash flow from total operations

EUR million



CAPEX total operations

EUR million



Cash flow

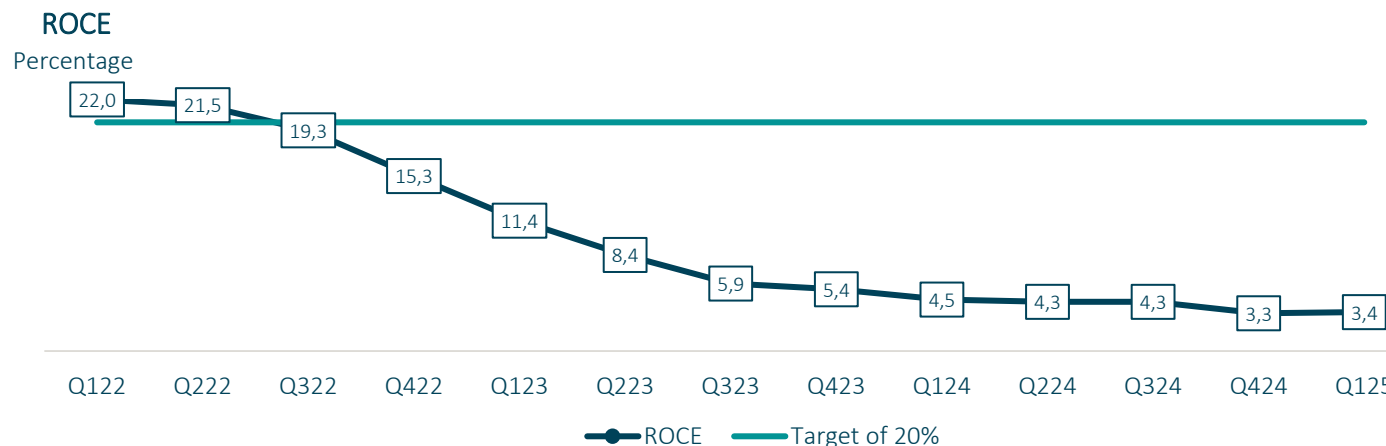
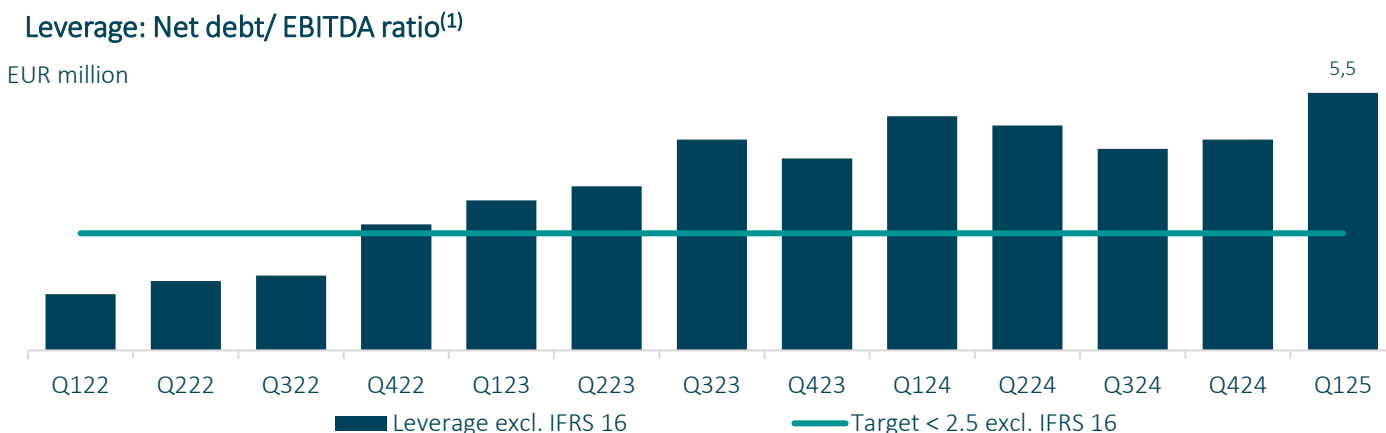
- Operating cash flow of EUR -10.7 million (-20.2)
 - WC increased EUR 18.5 million (23.4) following normal seasonal patterns

CAPEX

- EUR 9.4 million (8.7) in Q1 2025
 - EUR 4.8 million related to customer projects within Automotive
- Continue to keep CAPEX at low level in 2025

Financials

Net debt impacted by seasonal WC build-up



(1) EBITDA ratio: adjusted EBITDA rolling 12-months pro-forma acquired entities,
 (2) ROCE: 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

- Net debt excl. IFRS 16 at EUR 298 million
- Available cash and credit EUR ~63 million
 - EUR ~22 million unutilised available credit
 - Cash and working capital release from transactions expected at EUR ~75 million

EUR million	31.03.25	31.12.24	31.03.24
Cash and Cash equivalents	41.2	72.7	42.5
Non-current liabilities excl. IFRS 16	311.8	328.8	376.6
Current liabilities excl. IFRS 16	27.2	8.0	15.0
Net debt excl. IFRS 16	297.7	264.0	349.1
Debt related to IFRS 16	262.1	247.0	225.0
Net debt in total	559.8	511.0	574.1

First quarter of 2025

Summary and outlook



Summary and outlook

- Sales and volume growth across segments
 - Entering seasonally stronger quarters for insulation
 - Standing biomass of salmon indicates growth in fish box volumes
- Increased collection for recycling
 - Target of 30% average recycled content in products
- Transactions to facilitate growth





Positioned to accelerate growth in recovering markets

- ✓ Strong market fundamentals
- ✓ Streamlined operations
- ✓ Room for production ramp-up
- ✓ Strengthening financial position
- ✓ Growing M&A pipeline

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