

Q2 2025

Quarterly report

BEWI



Contents

Comments from the CEO	3	Notes to the financial statements	31
Highlights	5	Note 01 General information	31
Group	5	Note 02 Accounting policies	31
Segment	7	Note 03 Related party transactions	32
Financial review	8	Note 04 Segment information	33
APM	20	Note 05 Depreciation/amortisation and impairment of tangible and intangible fixed assets	35
Financial statements	25	Note 06 The group's borrowings	36
Consolidated condensed interim statement of income	25	Note 07 Fair value and financial instruments	37
Consolidated condensed interim statement of comprehensive income	26	Note 08 Changes to the group structure	38
Profit attributable to	26	Note 09 Discontinued operations	39
Consolidated condensed interim statements of financial position	27	Note 10 Net financial items	42
Consolidated condensed interim statements of changes in equity	29	Note 11 Shares in associates	42
Consolidated condensed interim statements of cash flows	30	Note 12 Earnings per share	43
		Note 13 Five-year summary – total operations	44
		Note 14 Quarterly data – continuing operations	45



Comments from the CEO

Cautiously positive market development for insulation, and strong development for packaging. Contemplating equity issue to strengthen financial position

BEWI reports a solid 13 per cent year over year increase in EBITDA for the second quarter of 2025, driven by strong performance by the packaging business. The insulation business delivered sales on par with the same quarter last year, with results down mainly due to higher share of less profitable commodity products.

We are seeing cautiously positive market developments for our insulation business so far this year. Markets dominated by commodity products, including the Nordics and Baltics, have recovered more than Benelux and Germany, where more specialised solutions are sold. This shift resulted in a lower EBITDA margin for the segment year over year.

At the same time, the packaging business is growing and serves as a stabiliser to the group's total portfolio, contributing with higher profitability. For the second quarter packaging delivered 36 per cent higher EBITDA compared to the same quarter last year, led by higher volumes of fish boxes. We are also satisfied

We are confident in our strategy and the long-term potential for our solutions, where megatrends support increased demand for circular packaging and energy efficient solutions.

to see increased volumes of components to HVAC systems and the automotive industry, of which the latter was supported by customer-related investments.

By early July, we were happy to conclude the merger of the raw materials business with Unipol and our traded food packaging business with STOK. The transactions sharpen our strategic focus, aligning the business around core operations and supporting improved profitability and long-term value creation for shareholders.

Our core operations now comprise our downstream business, focusing on packaging, components and insulation solutions. We also remain committed to our

circular and integrated business model, with operational synergies from the long-term collaboration and ownership in BEWI RAW, as well as the Circular segment providing access to recycled feedstock.

The long-lasting low activity in the building and construction industry has impacted BEWI's results and balance sheet, and the group is therefore now contemplating an equity issue to strengthen the group's financial position.

We are confident in our strategy and the long-term potential for our solutions, where megatrends support increased demand for energy efficient solutions and circular packaging. When the market

recovers, we expect to capitalise on recent investments in production capacity, as well as our activities for rightsizing and operational excellence. We also see opportunities for strategic growth.

Trondheim, Norway, 19 August 2025,



CEO BEWI ASA, Christian Bekken

Highlights for the second quarter of 2025

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

Highlights for the second quarter of 2025

- Net sales of EUR 208.2 million (207.5), up by 0.4 per cent
- Adj. EBITDA of EUR 21.7 million (19.2), up by 13.0 per cent
- Completed transaction to combine the traded food packaging business with STOK Emballage

Highlights for the first half of 2025

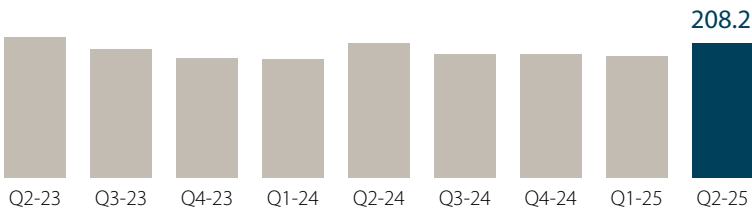
- Net sales of EUR 396.2 million (391.1), up by 1.3 per cent
- Adj. EBITDA of EUR 36.7 million (32.4), up by 13.2 per cent

Subsequent events

- Completed transaction to combine the raw materials business with Unipol
- Contemplated equity issue of EUR 75 million

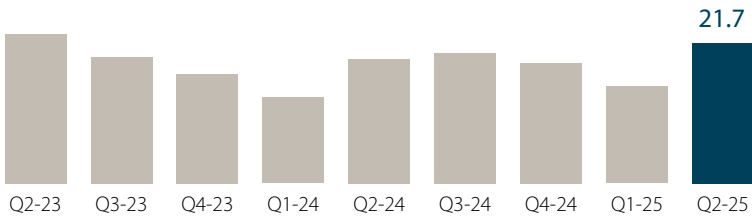
Net sales continuing operations

EUR million



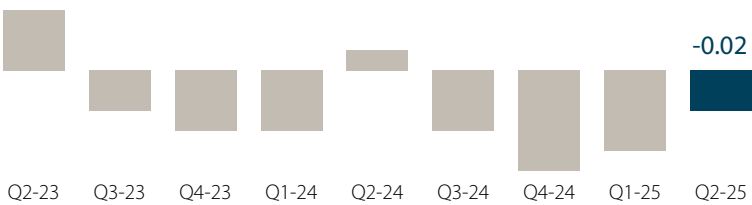
Adj. EBITDA continuing operations

EUR million

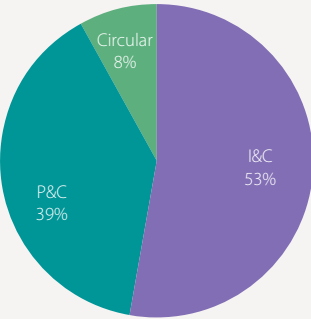


Adj. EPS

EUR million

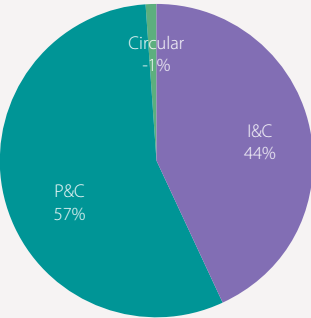


Diversification across segments and geographies



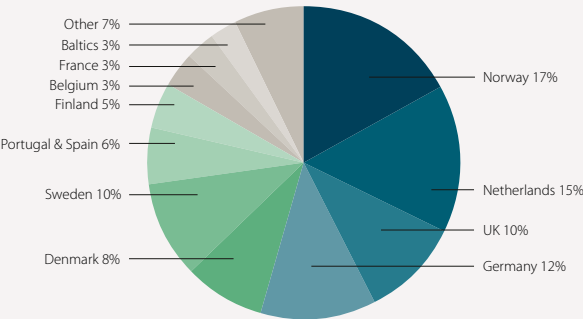
Net sales distribution across segments

The share of net sales per segment for continuing operations (excluding RAW and traded food packaging) was rather stable from the previous quarter. The Insulation & Construction segment is 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 the second quarter compared to the first quarter this year, with a continued positive development for the Circular segment.



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)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	208.2	207.5	396.2	391.1	773.2
Operating income (EBIT)	3.8	5.5	0.9	4.6	8.5
Adjusted EBITDA	21.7	19.2	36.7	32.4	71.2
Adj. EBITDA margin (%)	10.4%	9.2%	9.3%	8.3%	9.3%
Items affecting comparability	-1.3	1.8	-2.0	2.8	0.7
Adjusted EBITA	8.1	7.2	8.9	8.3	19.8
Adj. EBITA margin (%)	3.9%	3.4%	2.3%	2.1%	2.6%
Net profit/loss for the period	-7.3	-5.7	-19.7	-16.1	-35.3

¹ Definitions of alternative performance measures not defined by IFRS

Consolidated key figures total operations

Amounts in million EUR (except percentage)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	268.0	277.2	514.0	521.1	1 015.4
Operating income (EBIT)	-4.5	13.5	-4.2	16.0	20.0
Adjusted EBITDA	20.7	29.4	38.8	48.0	91.2
Adj. EBITDA margin (%)	7.7%	10.6%	7.6%	9.2%	9.0%
Items affecting comparability	-8.6	1.5	-9.2	2.0	-0.1
Adjusted EBITA	7.1	15.7	11.1	20.6	33.4
Adj. EBITA margin (%)	2.7%	5.7%	2.2%	4.0%	3.3%
Net profit/loss for the period	-14.9	1.4	-25.2	-6.9	-27.0
Net interest-bearing debt – excl IFRS 16	290.8	318.4	290.8	318.4	264.0
Earnings per share, adjusted (EUR)	-0.02	0.01	-0.06	-0.02	-0.08
Capital Expenditure (CAPEX)	-10.9	-7.8	-20.3	-16.5	-32.5
Return on average capital employed (ROCE)%	2.6%	4.3%	2.6%	4.3%	3.3%
Total number of outstanding shares	191 722 290	191 722 290	191 722 290	191 722 290	191 722 290

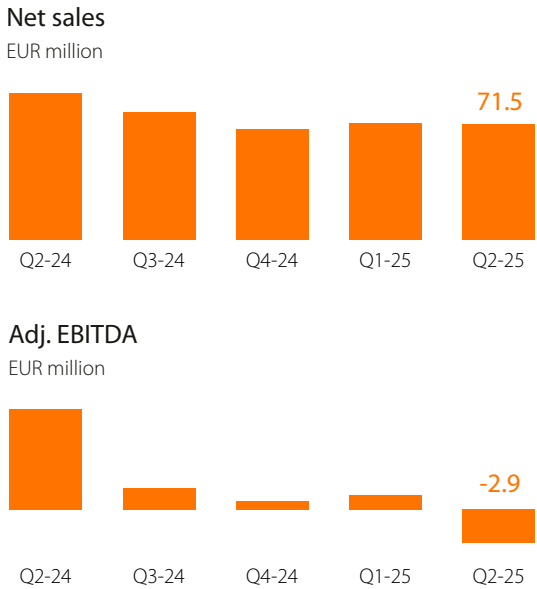
Segment highlights

RAW - Discontinued operation

Net sales decreased by 21 per cent from Q2 2024 due to lower volumes and lower sales prices in the market.

Adj. EBITDA was negative in the quarter mainly due to lower volumes and sales prices, partly compensated by improved production cost structure and lower fixed cost.

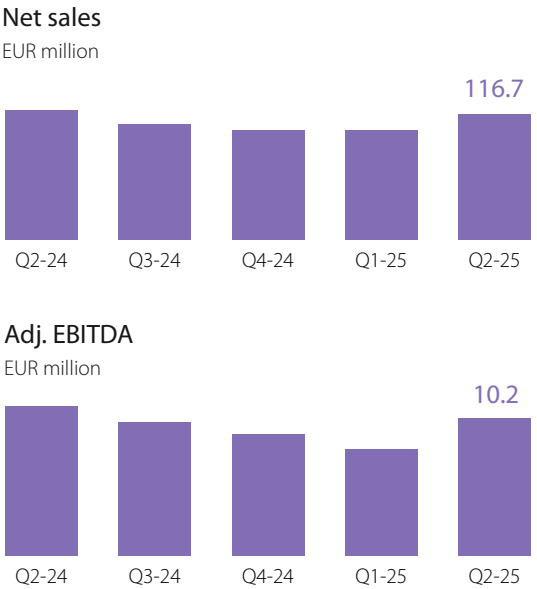
The transaction to merge BEWI RAW with Unipol was completed early July.



Insulation & Construction (I&C)

Net sales decreased by 3 per cent from Q2 2024, mainly explained by lower prices linked to reduced raw material prices. The development in the building and construction industry varies across regions.

Adj. EBITDA decreased by 8 per cent from Q2 2024, mainly explained by change in product mix, resulting in a margin of 8.8 per cent.

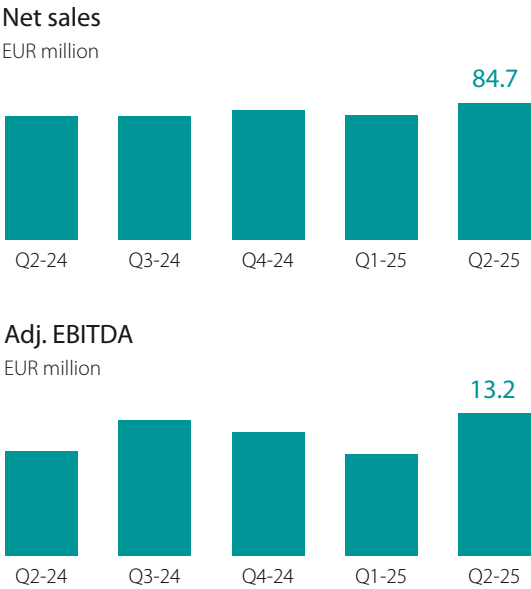


Packaging & Components (P&C)²

Net sales increased by 11 per cent from Q2 2024, mainly explained by higher volumes sold.

Adj. EBITDA increased by 36 per cent from Q2 2024, corresponding to an increase in EBITDA margin from 12.7 per cent to 15.6 per cent this quarter, mainly explained by the higher volumes.

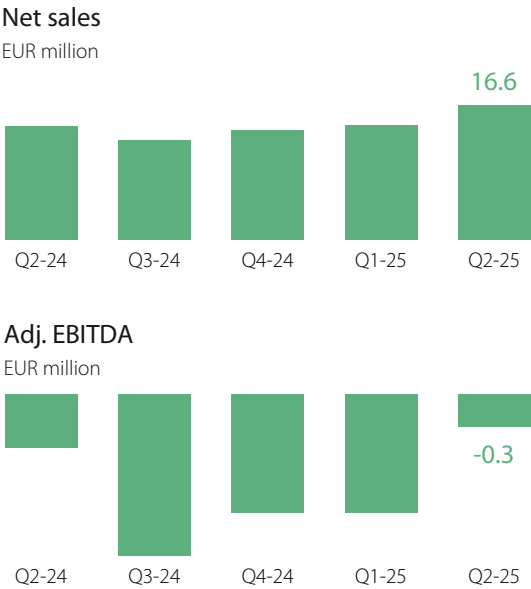
² Excluding traded packaging business reported as discontinued operation



Circular

Net sales increased by 18 per cent from Q2 2024 explained by higher volumes sold.

Adj. EBITDA developed positively, improving from a negative EUR 0.5 million for Q2 last year to a negative EUR 0.3 million this year, explained by higher volumes and increased gross margin.



Financial review

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

Profit and loss for continuing operations

Changes compared to the corresponding periods 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.

Second quarter of 2025

Net sales amounted to EUR 208.2 million for the second quarter of 2025 (207.5), which was in line with the corresponding quarter of 2024. Sales for the P&C and Circular segments increased by EUR 8.1 and 2.5 million respectively, explained by higher volumes, while sales for the I&C segment was down EUR 3.8 million explained mainly by lower prices following reduced raw material prices.

Adjusted EBITDA came in at EUR 21.7 million for the quarter (19.2), up by 13.2 per cent from the same quarter last year.

The increase is explained by improved EBITDA for the P&C and Circular segments. The contribution from the I&C segment was EUR 0.8 million lower this quarter mainly due to the lower sales prices and product mix development.

The adjusted EBITDA margin improved to 10.4 per cent for the quarter (9.2).

Operating income (EBIT) was EUR 3.8 million for the quarter (5.5). The lower EBIT is mainly explained by negative items affecting comparability of EUR 1.3 million related to restructuring and transaction costs this year, compared to a positive EUR 1.8 million last year, in addition to increased depreciations.

Net financial items amounted to a negative EUR 11.8 million for the quarter (-9.9), largely explained by increased interest expenses from additional leasing contracts and exchange differences.

Taxes amounted to a positive EUR 0.7 million (-1.2).

Net result for the second quarter of 2025 ended at a loss of EUR 7.3 million (-5.7).

First half of 2025

Net sales amounted to EUR 396.2 million for the first half of 2025 (391.1), an increase of 1.3 per cent explained mainly by higher volumes for P&C and Circular.

Adjusted EBITDA came in at EUR 36.7 million for the first half of 2025 (32.4), representing an increase of 13.2 per cent.

Both downstream segments, as well as the Circular segment increase their EBITDA and EBITDA margin for the first half of 2025, mainly driven by increased volumes combined with active margin management and cost reductions.

The adjusted EBITDA margin ended at 9.3 per cent for the first half year (8.3), up 1.0 percentage point from last year.

Operating income (EBIT) was EUR 0.9 million for the first half of 2025 (4.6). The lower EBIT is mainly explained by negative items affecting comparability as well as increased depreciations.

Items affecting comparability of a negative EUR 2.0 million (2.8) mainly related to restructuring and transaction costs.

Net financial items amounted to a negative EUR 22.3 million for the first half of 2025 (-20.7), largely explained by increased interest expenses from additional leasing contracts and exchange differences.

Taxes amounted to a positive EUR 1.7 million (0.0) for the first six months.

Net result for the first half of 2025 ended at a loss of EUR 19.7 million (-16.1).

Segment RAW



Challenging market conditions impacting volumes and margins, transaction to merge with Unipol completed in July

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 has therefore had a significant negative impact on the volumes and margins for the segment the past years.

RAW’s largest markets are Norway, Germany and Poland. In Norway, most of the volumes are used for production of fish boxes. In Germany and Poland, the building and construction industry is the largest end market, and these markets continue to be challenging.

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

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

Merger between BEWI RAW and Unipol completed, creating a leading EPS producer in Europe

In February 2025, BEWI announced an agreement to merge RAW with the Dutch raw materials company Unipol. The transaction was completed on 8 July 2025 (see events after the close of the period).



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 EPS and GPPS materials are produced with 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 2025

Net sales for segment RAW amounted to EUR 71.5 million for the quarter (90.6), a decrease of 21.1 per cent compared to the corresponding quarter of 2024. Sales were negatively impacted by lower volumes and lower EPS prices in the market, somewhat compensated by slightly higher volumes of grey EPS which has a higher price level.

Adjusted EBITDA came in at a negative EUR 2.9 million for the second quarter of 2025 (8.7). The negative result is mainly explained by the lower volumes and sales prices, partly compensated by increased efficiency and reduced fixed cost.

The EBITDA for the second quarter of 2024 was positively impacted by a compensation amounting to EUR 7.6 million.

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

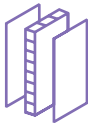
First half of 2025

Net sales for segment RAW amounted to EUR 144.1 million for the quarter (162.8), a decrease of 11.5 per cent from the same period last year.

Adjusted EBITDA ended at a negative EUR 1.6 million for the first six month of the year (12.4).

Amounts in million EUR (except percentage)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	71.5	90.6	144.1	162.8	310.2
<i>Of which internal</i>	32.2	39.1	66.6	69.3	136.5
<i>Of which external</i>	39.3	51.4	77.5	93.5	173.7
Net operating expenses	-74.4	-81.9	-145.7	-150.4	-295.2
Adjusted EBITDA	-2.9	8.7	-1.6	12.4	15.0
Adjusted EBITDA %	-4.1%	9.6%	-1.1%	7.6%	4.8%
Items affecting comparability	-	-	-	-	-0.4
EBITDA	-2.9	8.7	-1.6	12.4	14.5
Depreciations	0.0	-1.2	0.0	-2.5	-4.8
CAPEX	-0.2	-0.5	-0.3	-1.9	-2.5
Full-time equivalents	244	266	242	263	258

Segment Insulation & Construction (I&C)



Cautiously positive market development so far this year, with variations across regions

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.

The overall market development has been cautiously positive year to date, but the recovery has progressed at a slower pace than initially anticipated. In the second quarter, market developments varied across regions. Markets dominated by commodity products—such as the Nordics and Baltics—performed more positively than the Benelux region, where more specialized solutions are offered.

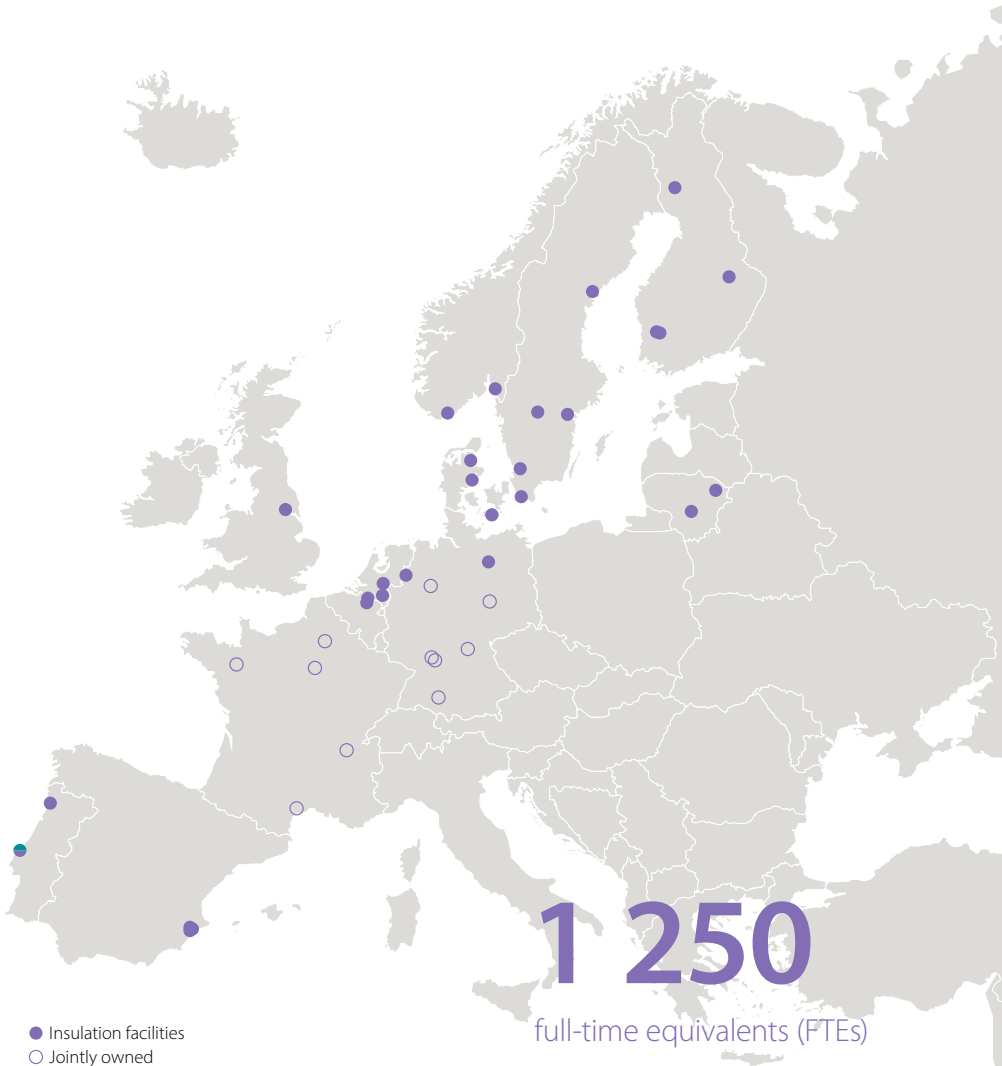
Most of the segment’s products and solutions can be used for both newbuilds and renovations. Currently, approximately 25 per cent of the sales are to renovation. The share is lower in the Nordics and higher in other European markets.

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 the I&C segment to reduce capacity and costs to adapt to the lower activity, as well as to optimise its production footprint following acquisitions.

The measures have resulted in a lower fixed cost level for the quarter compared to last year, despite inflation and salary increases.

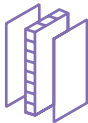


● Insulation facilities
○ Jointly owned

Segment I&C develops and manufactures an extensive range of insulation products 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 2025

Net sales came in at EUR 116.7 million for the quarter (120.5), a decrease of 3.2 per cent, mainly explained by lower sales prices following reduced raw material prices.

Adjusted EBITDA ended at EUR 10.2 million for the quarter (11.1), down by 7.7 per cent. The decrease is explained by the product mix, where the share of commodity products increased.

The adjusted EBITDA margin came in at 8.8 per cent compared to 9.2 per cent for the second quarter of 2024. The segment has maintained strict cost control and active margin management.

First half of 2025

Net sales came in at EUR 218.1 million for the first half of the year (218.9), a decrease of 0.4 per cent driven by lower sales prices.

Adjusted EBITDA ended at EUR 18.1 million for the first half of 2025 (17.5), an increase of 3.0 per cent.

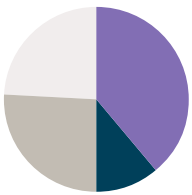
Amounts in million EUR (except percentage)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	116.7	120.5	218.1	218.9	428.4
Of which internal	0.7	0.7	1.4	1.3	2.4
Of which external	116.0	119.9	216.7	217.7	426.0
Net operating expenses	-106.5	-109.5	-200.1	-201.4	-393.9
Adjusted EBITDA	10.2	11.1	18.1	17.5	36.5
Adjusted EBITDA %	8.8%	9.2%	8.3%	8.0%	8.5%
Items affecting comparability	-0.1	0.8	-0.1	0.7	-0.7
EBITDA	10.1	11.9	18.0	18.3	35.8
Depreciations	-5.9	-5.3	-12.4	-10.6	-22.0
CAPEX	-1.5	-2.1	-3.1	-3.0	-6.5
Full-time equivalents	1 250	1 226	1 225	1 219	1 229



53%
of total net sales¹
in Q2 2025



44%
of total adj. EBITDA²
in Q2 2025



■ Nordics & Baltics 39%
■ Germany 11%
■ Benelux 26%
■ Other 24%

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

Based on segment's Q2 2025 net sales and customer location

Segment Packaging & Components (P&C)



Strong EBITDA development from higher fish box volumes, market for HVAC components improving

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

Market development

For the second quarter of 2025, sales to food packaging accounted for 38 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 second quarter last year and accounted for 28 per cent of the sales this quarter.

Products to other industries make up the remaining 34 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 grow on the back of increased activity in the building and construction industry, but also from innovations in the HVAC industry.

Operational review
Strategic review and strengthening of the automotive business

In July 2024, BEWI initiated a strategic review of its automotive business, targeting to further develop this business.

Last year, the company acquired assets from Philippine Group, increasing the group’s capacity, broadening the customer base and resulting in higher volumes sold. Production on the acquired assets is currently in a ramp-up phase, which added extra cost and thus impacted the segments earnings in the quarter.

Traded food packaging business

In October 2024, BEWI entered into an agreement to merge its traded food packaging business with the Danish packaging company STOK Emballage (STOK). The transaction was finalised on 30 June 2025 and provided BEWI with approximately 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

Second quarter of 2025

Net sales amounted to EUR 84.7 million for the second quarter of 2025 (76.6), an increase of 10.5 per cent. The increase is explained by increased volumes.

Adjusted EBITDA came in at EUR 13.2 million for the second quarter of 2025 (9.7), corresponding to an increase of 35.5 per cent and an EBITDA margin development from 12.7 per cent last year to 15.6 per cent this quarter. The strong development came from the increased volumes as well as measures initiated to reduce the cost base the past year.

First half of 2025

Net sales amounted to EUR 161.8 million for the first half of 2025 (151.5), an increase of 6.8 per cent.

Adjusted EBITDA came in at EUR 22.6 million for the first half of 2025 (19.3), an increase of 16.8 per cent.

Amounts in million EUR (except percentage)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	84.7	76.6	161.8	151.5	308.3
Of which internal	1.7	0.5	2.9	1.0	1.5
Of which external	82.9	76.1	158.9	150.5	306.9
Net operating expenses	-71.5	-66.9	-139.2	-132.2	-264.4
Adjusted EBITDA	13.2	9.7	22.6	19.3	43.4
Adjusted EBITDA %	15.6%	12.7%	13.9%	12.8%	14.1%
Items affecting comparability	-0.4	1.4	-0.4	3.6	3.9
EBITDA	12.8	11.1	22.1	22.9	47.3
Depreciations	-6.5	-5.8	-13.2	-11.5	-24.2
CAPEX	-8.2	-4.0	-15.1	-6.8	-17.3
Full-time equivalents	1 402	1 353	1 377	1 353	1 357



39%
of total net sales¹
in Q2 2025



57%
of total adj. EBITDA²
in Q2 2025



Food 38%
Automotive 28%
HVAC 9%
Other 26%

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

Based on management estimates



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.

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. However, 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

In the second quarter of 2025, BEWI collected 8 188 tonnes of used EPS for recycling, an increase of 44 per cent from 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.

Sales of recycled GPPS

For the second quarter of 2025, Circular sold 6 803 tonnes of recycled GPPS, an increase of 39 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 BEWI’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, BEWI 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.

Segment Circular



Financial review

Second quarter of 2025

Net sales for segment Circular amounted to EUR 16.6 million for the second quarter of 2025 (14.1), an increase of 18.0 per cent, explained by increased volumes and especially recycled GPPS volumes.

Adjusted EBITDA amounted to a negative EUR 0.3 million for the quarter (-0.5). The improvement from the previous year is mainly explained by increased volumes in combination with higher gross margin on sold volumes.

First half of 2025

Net sales for segment Circular amounted to EUR 30.9 million for the first half of 2025 (26.6), an increase of 16.1 per cent.

Adjusted EBITDA amounted to a negative EUR 1.4 million for the first half of 2025 (-2.3).

Amounts in million EUR (except percentage)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	16.6	14.1	30.9	26.6	52.5
<i>Of which internal</i>	7.3	2.6	10.3	3.7	12.2
<i>Of which external</i>	9.3	11.5	20.6	22.9	40.3
Net operating expenses	-16.9	-14.6	-32.2	-28.8	-57.4
Adjusted EBITDA	-0.3	-0.5	-1.4	-2.3	-4.9
Adjusted EBITDA %	-1.6%	-3.6%	-4.4%	-8.5%	-9.3%
Items affecting comparability	-0.2	-0.3	-0.2	-0.3	-0.4
EBITDA	-0.5	-0.8	-1.6	-2.6	-5.3
Depreciations	-0.9	-0.7	-1.7	-1.6	-4.2
CAPEX	-0.2	-0.7	-0.5	-2.3	-2.9
Full-time equivalents	146	134	146	127	131



8%

of total net sales¹
in Q2 2025



-1%

of total adj. EBITDA²
in Q2 2025

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 2025, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.5 million (-1.1). For the first six months of 2025, the contribution was negative EUR 2.6 (-2.2).

Financial position and liquidity

Consolidated financial position

Total assets amounted to EUR 1 168.4 million on 30 June 2025, compared to EUR 1 182.0 million at year-end 2024.

Total equity was EUR 349.6 million on 30 June 2025, down from EUR 384.6 million at the end of 2024.

Net debt amounted to EUR 539.3 million at the end of the second quarter of 2025 (290.8 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 39.7 million on 30 June 2025, compared to EUR 72.7 million at year-end 2024.

Consolidated cash flow

Cash flow from operating activities amounted to a positive EUR 1.0 million for the second quarter of 2025 (23.0), including an increase in working capital of EUR 7.2 million (decrease of EUR 6.0 million).

The increase in working capital, was due to higher accounts receivables due to higher sales in the quarter.

For the first half of 2025, cash flow from operating activities amounted to a negative EUR 9.6 million (2.8), including a decrease in working capital of EUR 25.7 million (-17.5).

Cash flow used for investing activities amounted to a positive EUR 9.2 million for the second quarter of 2025 14.7) and was positively impacted by the divestment of the food trading business in the second quarter of 2025. Cash flow from investing activities last year was positively impacted by cash inflow from divestment of properties in sale and leaseback transactions.

For the first half of 2025, cash flow from investing activities amounted to a negative EUR 0.3 million (19.4). Both periods were positively impacted by the divestments in the second quarter.

The capital expenditures were slightly higher in 2025 compared to previous year, see separate section below.

Cash flow from financing activities was negative EUR 12.1 million for the second quarter of 2025 (-13.0), mainly impacted by a reduction of the credit facilities and repayment of leasing liabilities.

For the first half of 2024, cash flow from financing activities amounted to a negative EUR 23.1 million (-18.5), explained by the same reasons as for the quarter.

Capital expenditures (CAPEX)

For the second quarter of 2025, CAPEX was EUR 10.9 million (7.8). Of this, EUR 5.9 million was related to strategic investments, including customer projects, in the listed automotive company Izoblok and BEWI's automotive facility in Germany.

For the first half of 2025, CAPEX totalled EUR 20.3 million (16.5). Of this, EUR 10.6 million was related to strategic investments in the automotive business, as described for the quarter.

Excluding the strategic investments, the investments for the first half of 2025 amounted to EUR 9.7 million.

Return on capital employed (ROCE)

Average return on capital employed was 2.6 per cent (4.3 per cent) for the second quarter of 2025 (see details on Alternative Performance Measures (APM)).

ROCE has declined for the last two years. 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 2025, BEWI's total operations had 3 147 FTEs, including the discontinued operations, compared to 3 082 in the second quarter of 2024.

Important events in the first half of 2025

Segment-specific events for the first half are described under each segment above.

Share information

On 30 June 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 second quarter, the BEWI share traded between NOK 20.00 and NOK 23.40 per share, with a closing price of NOK 22.40 on 30 June 2025.

Events after the period

Completion of the transaction to merge BEWI RAW and Unipol

In February 2025, BEWI announced an agreement to merge its raw materials business with Unipol. The agreement was completed on 8 July 2025.

BEWI maintains 49 per cent ownership of the combined entity, comprising four raw material facilities with an annual production capacity of 375 000 tonnes of EPS.

The total value of the transaction is up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion and the remainder is subject to an earn-out agreement.

A capital gain of approximately EUR 65 million will be booked related to the transaction. Adjustments have been done since the transaction was announced (EUR 100 million estimate), related to net working capital and debt, current assessments of earn-out achievements including discounting effects.

Contemplated equity issue of EUR 75 million

BEWI is contemplating an equity issue to raise gross proceeds of the NOK equivalent of EUR 75 million to strengthen the company’s balance sheet and for general corporate purposes.

Investigating a potential acquisition

Following the signing of a non-binding term sheet in the third quarter of 2025, BEWI is in early stages of due diligence for a potential acquisition.

The discussions are still in early stages and there can be no certainty as to whether the potential acquisition

will be carried out. The potential acquisition is subject to satisfactory due diligence, agreement on binding transaction agreements, financing, corporate approvals including board approvals and approval by the general meeting, as well as other conditions such as applicable regulatory approvals.

Risks and uncertainties

BEWI’s risks and risk management are described in the group’s annual report for 2024.

For the second half of 2025, 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 energy-efficient solutions, including insulation and components for HVAC systems.

Outlook

BEWI has experienced a cautiously positive market development in the building and construction industry so far this year, and the market recovers slower than anticipated. Volumes are at low levels compared to the time before the downturn, impacting leverage and other key performance indicators for the group. Therefore, BEWI is now contemplating an equity issue to strengthen the group’s financial position and to position for growth.

As expected, slaughter volumes of Norwegian salmon were higher in the second quarter this year than last year, resulting in increased volumes of fish boxes. The standing biomass of salmon at the end of the second quarter indicates a positive development also in the third quarter.

BEWI’s strategic priorities are anchored in strong market fundamentals, and the group remains confident in its strategy and the long-term potential for its business.

Trondheim, Norway, 19 August 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

Responsibility statement

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2025 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, 19 August 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

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.	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.
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.	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.
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.	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.
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.	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.
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.	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.
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.	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.
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.) 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 2025	Q2 2024	1H 2025	1H 2024	2024
Operating income (EBIT)	3.8	5.5	0.9	4.6	8.5
Amortisations	3.0	3.5	6.0	6.6	12.0
EBITA	6.9	8.9	7.0	11.1	20.5
Items affecting comparability	1.3	-1.8	2.0	-2.8	-0.7
Adjusted EBITA	8.1	7.1	8.9	8.3	19.8
EBITA	6.9	8.9	7.0	11.1	20.5
Depreciations	13.5	12.1	27.8	24.1	51.4
EBITDA	20.4	21.0	34.7	35.3	71.9
Items affecting comparability	1.3	-1.8	2.0	-2.8	-0.7
Adjusted EBITDA – continuing operations	21.7	19.2	36.7	32.4	71.2
Adjusted EBITA Rolling 12 months – continuing operations	19.6	18.7	19.6	18.7	19.8
Adjusted EBITA Rolling 12 months – discontinued operations	4.2	23.3	4.2	23.3	13.6
Adjusted EBITA Rolling 12 months – total operations	23.8	42.0	23.8	42.0	33.4
Average capital employed	920.7	980.7	920.7	980.7	946.1
Return on average capital employed (ROCE)%	2.6%	4.3%	2.6%	4.3%	3.5%

Items affecting comparability

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Severance, integration and restructuring costs	-0.8	-	-0.8	0.0	-0.9
Transaction costs	-0.5	-0.3	-1.2	-0.4	-2.1
Capital gains/losses	0.0	2.1	0.0	3.3	3.8
Other	-	-	-	-0.1	-0.1
Total	-1.3	1.8	-2.0	2.8	0.7

Adjusted EPS

million EUR (except average number of shares)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Profit/loss used in calculation basic earnings per share	-14.6	0.3	-24.9	-8.8	-29.6
Reversing adjustment items before tax					
Items affecting comparability – continuing operations	1.3	-1.8	2.0	-2.8	-0.7
Items affecting comparability – discontinued operations	7.3	-0.4	7.3	0.4	0.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	2.5	2.9	5.3	5.2	10.6
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	0.4	-	0.7	1.3
Items affecting comparability in financial items	0.1	0.1	0.2	0.0	1.2
	11.1	1.8	14.7	4.3	13.2
Reversing tax impact on adjustment items					
Items affecting comparability	0.0	0.9	0.0	1.5	1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	0.0	-0.6	0.0	-1.1	-2.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-0.4	-0.1	0.4	-0.2	-0.3
Fair value changes in financial items	-	-	-	-	-
	-0.5	0.2	-1.1	0.2	-1.3
Total impact on profit/loss for the period	10.7	1.9	13.6	3.7	11.9

million EUR (except average number of shares)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Attributable to non-controlling interests	-	0.2	-	0.8	1.6
Adjusted profit attributable to the parent company shareholders	-3.9	2.4	-11.3	-4.3	-16.1
Average number of shares	191 722 290	191 722 290	191 722 290	191 722 290	191 722 290
Adjusted earnings per share, basic	-0.02	0.01	-0.06	-0.02	-0.08

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

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
Q2 2024	120.5		76.6		14.1		0.0		-3.8	207.5		108.5		-38.8	277.2	
Acquisitions	-	-	1.4	1.8%	-	-	-	-	-	1.4	0.7%	-	-	-	1.4	0.5%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.4	0.3%	0.4	0.5%	0.0	-0.2%	-	-	-0.2	0.6	0.3%	0.0	-0.0%	-	0.6	0.2%
Organic growth	-4.2	-3.5%	6.3	8.2%	2.6	18.2%	-	-	-5.8	-1.1	-0.5%	-15.3	-14.1%	5.3	-11.1	-4.0%
Total increase/ decrease	-3.8	-3.2%	8.1	10.5%	2.5	18.0%	-	-	-6.0	0.7	0.4%	-15.3	-14.1%	5.3	-9.1	-3.3%
Q2 2025	116.7		84.7		16.6		0.0		-9.7	208.2		93.2		-33.5	268.0	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
1H 2024	218.9		151.5		26.6		0.0		-6.0	391.1		199.5		-69.4	521.1	
Acquisitions	-	-	2.1	1.4%	-	-	-	-	-	2.1	0.5%	-	-	-	2.1	0.4%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.6	0.3%	0.3	0.2%	0.0	0.1%	-	-	-0.2	0.7	0.2%	-0.2	-0.1%	-	0.6	0.1%
Organic growth	-1.3	-0.6%	7.9	5.2%	4.3	16.0%	-	-	-8.5	2.3	0.6%	-12.9	6.5%	0.8	-9.8	-1.9%
Total increase/ decrease	-0.8	-0.4%	10.3	6.8%	4.3	16.1%	-	-	-8.7	5.1	1.3%	-13.1	-6.6%	0.8	-7.1	-1.4%
1H 2025	218.1		161.8		30.9		0.0		-14.6	396.2		186.4		-68.6	514.0	

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	%
Q2 2024	11.1		9.7		-0.5		-1.1		19.2		10.3		29.4	
Acquisitions	-	-	0.0	0.1%	-	-	-	-	0.0	0.0%	-	-	0.0	0.0
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.0	0.1%	0.0	0.4%	0.0	5.6%	0.0	-1.5%	0.0	0.2%	0.0	0.1%	0.1	0.3%
Organic growth	-0.9	-7.7%	3.4	35.0%	0.3	53.3%	-0.4	-32.7%	2.4	12.8%	-11.3	-109.8%	-8.8	-46.1%
Total increase/ decrease	-0.8	-7.7%	3.5	35.5%	0.2	-47.7%	-0.4	31.2%	2.5	13.0%	-11.3	-109.6%	-8.8	-45.7%
Q2 2025	10.2		13.2		-0.3		-1.5		21.7		-1.0		20.7	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
1H 2024	17.5		19.3		-2.3		-2.2		32.4		15.6		48.0	
Acquisitions	-	-	0.0	-0.0%	-	-	-	-	0.0	-0.0%	-	-	0.0	0.0
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.0	0.1%	-0.0	-0.0%	0.0	0.7%	0.0	-2.3%	0.1	0.2%	0.0	0.0%	0.1	0.1%
Organic growth	0.5	2.9%	3.2	16.8%	0.9	-41.1%	-0.5	-21.5%	4.2	13.1%	-13.4	-86.2%	-9.2	-19.2%
Total increase/ decrease	0.5	3.0%	3.2	16.8%	0.9	-40.3%	-0.4	-19.2%	4.3	13.2%	-13.4	-86.2%	-9.1	-19.1%
1H 2025	18.1		22.6		-1.4		-2.6		36.7		2.1		38.8	

Consolidated condensed interim financial statements for the period ended 30 June 2025

Consolidated condensed interim statement of income

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Revenues					
Net sales	208.2	207.5	396.2	391.1	773.2
Other operating income	-	-	-	-	2.0
Total revenue	208.2	207.5	396.2	391.1	775.2
Operating expenses					
Raw materials and consumables	-78.1	-85.0	-147.1	-154.8	-300.5
Goods for resale	-9.3	-11.8	-19.3	-23.2	-47.6
Other external costs	-51.5	-46.2	-99.6	-91.0	-179.0
Personnel cost	-48.9	-45.8	-94.9	-90.3	-178.6
Depreciation/amortisation and impairment of tangible and intangible assets	-16.5	-15.5	-33.8	-30.7	-63.4
Share of income from associated companies	-0.1	-0.3	-0.5	-0.4	-2.4
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	2.5	0.0	3.7	4.7
Total operating expenses	-204.4	-202.1	-395.6	-386.6	-766.7

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Operating income (EBIT)	3.8	5.5	0.9	4.6	8.5
Financial income	0.4	1.5	0.9	2.7	3.8
Financial expenses	-12.2	-11.4	-23.3	-23.4	-49.1
Financial income and expense - net	-11.8	-9.9	-22.3	-20.7	-45.3
Income before taxes	-8.0	-4.5	-21.4	-16.1	-36.8
Income tax	0.7	-1.2	1.7	0.0	1.5
Profit/loss for the period from continuing operations	-7.3	-5.7	-19.7	-16.1	-35.3
Profit/loss from discontinued operation (attributable to equity holders of the company)	-7.6	7.1	-5.5	9.2	8.3
Profit/loss for the period	-14.9	1.4	-25.2	-6.9	-27.0

Consolidated condensed interim statement of comprehensive income

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Profit/loss for the period	-14.9	1.4	-25.2	-6.9	-27.0
OTHER COMPREHENSIVE INCOME					
<i>Items that may be reclassified to profit or loss</i>					
Exchange rate differences, continuing operations	12.2	-8.0	-4.9	9.2	21.3
Exchange rate differences, discontinued operation	0.3	-1.1	-0.7	0.5	2.0
Cash flow hedges	0.1	0.0	0.5	0.1	-3.2
<i>Items that will not be reclassified to profit or loss</i>					
Exchange rate differences, parent company	-15.7	10.8	-1.3	-5.7	-21.1
Remeasurements of net pension obligations	-0.3	-0.0	-0.7	-0.5	-1.3
Income tax pertinent to remeasurements of net pension obligations	0.0	0.0	0.1	0.1	0.3
Other comprehensive income after tax	-3.5	1.6	-7.1	3.6	-2.0
Total comprehensive income for the period	-18.4	3.0	-32.3	-3.3	-29.0

Profit attributable to

million EUR (except numbers for EPS)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Profit for the period attributable to					
Parent company shareholders	-14.6	0.3	-24.9	-8.8	-29.6
Non-controlling interests	-0.3	1.1	-0.3	1.9	2.6
	-14.9	1.4	-25.2	-6.9	-27.0
Total comprehensive income attributable to					
Parent company shareholders	-18.0	1.9	-32.0	-5.3	-31.8
Non-controlling interests	-0.4	1.1	-0.3	2.0	2.8
	-18.4	3.0	-32.3	-3.3	-29.0
Total comprehensive income attributable to parent company shareholders arises from:					
Continuing operations	-10.7	-4.0	-25.7	-14.9	-42.0
Discontinued operations	7.3	5.9	-6.3	9.6	10.2
	-18.0	1.9	-32.0	-5.3	-31.8

Earnings per share

Average number of shares:	191 722 290	191 722 290	191 722 290	191 722 290	191 722 290
Diluted average number of shares	191 722 290	192 143 573	191 722 290	191 722 290	191 722 290
Earnings per share (EPS), basic (EUR)	-0.08	0.00	-0.13	-0.05	-0.15
Earnings per share (EPS), diluted (EUR)	-0.08	0.00	-0.13	-0.05	-0.15
Earnings per share (EPS), basic (NOK)	-0.89	0.02	-1.51	-0.53	-1.80
Earnings per share (EPS), diluted (NOK)	-0.89	0.02	-1.51	-0.53	-1.80

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	200.4	244.1	205.4
Other intangible assets	120.5	138.0	125.5
Total intangible assets	320.9	382.1	330.9
Tangible assets			
Land and buildings	230.9	236.6	220.6
Plant and machinery	168.4	177.6	170.1
Equipment, tools, fixtures and fittings	20.8	20.7	22.1
Construction in progress and advance payments	7.7	41.5	6.5
Total tangible assets	427.9	476.5	419.4
Financial assets			
Shares in associates	8.2	11.1	9.0
Other financial non-current assets	1.5	3.0	2.0
Total financial assets	9.7	14.1	11.0
Deferred tax assets			
	16.8	12.6	15.0
Total non-current assets	775.2	885.3	776.3

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current assets			
Inventory	85.8	126.5	79.6
Other current assets			
Accounts receivable	83.7	164.0	63.2
Current tax assets	2.5	1.7	2.0
Other current receivables	14.5	15.0	15.0
Prepaid expenses and accrued income	28.9	26.9	21.4
Other financial assets	2.3	0.7	1.6
Cash and cash equivalents	34.5	67.2	36.8
Total other current assets excluding asset classified as held for sale	166.4	275.6	139.9
Assets classified as held for sale	141.0	-	186.1
Total current assets	393.2	402.1	405.7
TOTAL ASSETS	1 168.4	1 287.4	1 182.0

Consolidated condensed interim statements of financial position cont.

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY			
Share capital	18.3	18.3	18.3
Additional paid-in capital	323.0	323.0	323.0
Reserves	-24.2	-11.3	-16.7
Accumulated profit (including net profit/loss for the period)	21.7	68.0	46.3
Equity attributable to parent company shareholders	338.8	398.0	370.8
Non-controlling interests	10.8	12.5	13.8
TOTAL EQUITY	349.6	410.5	384.6
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	1.5	2.0	1.6
Provisions	-	0.3	-
Deferred tax liability	44.8	51.7	47.2
Non-current bond loan	250.0	248.0	249.4
Other non-current interest-bearing liabilities	230.6	341.2	291.9
Other financial non-current liabilities	0.2	0.4	0.2
Total non-current liabilities	527.1	643.6	590.2

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current liabilities			
Other current interest-bearing liabilities	95.6	37.9	33.4
Other financial liabilities	3.5	0.2	3.6
Accounts payable	52.4	100.2	47.8
Current tax liabilities	3.8	7.3	0.6
Other current liabilities	19.3	21.9	17.1
Accrued expenses and deferred income	61.6	65.8	52.5
Total current liabilities excluding liabilities relating to asset held for sale	236.2	233.3	155.1
Liabilities directly associated with assets classified as held for sale	55.4	-	52.1
TOTAL LIABILITIES	818.8	876.9	797.4
TOTAL EQUITY AND LIABILITIES	1 168.4	1 287.4	1 182.0

Trondheim, Norway, 19 August 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	

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–31 Dec 2024
OPENING BALANCE	384.6	415.7	415.7
Net profit for the period	-25.2	-6.9	-27.0
Other comprehensive income	-7.1	3.6	-2.0
Total comprehensive income	-32.3	-3.3	-29.0
New share issue, net of transaction costs	-	-	-
Dividend to non-controlling interest	-1.6	-0.7	-0.9
Share-based payments	0.2	-	0.0
Acquisition non-controlling interest	-	-1.3	-1.7
Sale of non-controlling interest	-	-	0.4
Sale of company with non-controlling interest	-1.1		-
Total transactions with shareholders	-2.6	-1.9	-2.2
CLOSING BALANCE	349.6	410.5	384.6

Consolidated condensed interim statements of cash flows

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Operating income (EBIT)	-4.5	13.5	-4.2	16.0	20.0
<i>Of which from continuing operations</i>	3.8	5.5	0.9	4.6	8.5
<i>Of which from discontinued operation</i>	-8.3	8.0	-5.1	11.4	11.5
Adjustment for non-cash items, etc.	23.8	15.1	41.4	30.4	66.5
Net financial items	-11.2	-9.0	-21.7	-19.3	-42.2
Income tax paid	0.0	-2.5	0.5	-7.0	-11.5
Cash flow from operating activities before changes in working capital	8.2	17.1	16.0	20.2	32.8
Increase/decrease in inventories	1.6	8.1	-10.9	5.5	12.5
Increase/decrease in operating receivables	-8.0	-20.1	-46.1	-50.6	43.7
Increase/decrease in operating liabilities	-0.8	17.9	31.3	27.7	-3.8
Cash flow from changes in working capital	-7.2	6.0	-25.7	-17.5	52.4
Cash flow from operating activities	1.0	23.0	-9.6	2.8	85.2
Acquisitions non-current assets	-10.9	-7.8	-20.3	-16.5	-32.5
Divestment non-current assets	20.1	24.2	20.2	37.6	40.6
Business acquisitions/financial investments	-0.0	-1.7	-0.2	-1.7	-2.6
Cash flow from investing activities	9.2	14.7	-0.3	19.4	5.5

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Proceeds from borrowings	2.2	0.1	4.9	0.1	-
Repayment of borrowings and lease liabilities	-13.1	-12.4	-26.4	-17.9	-80.6
New share issue, net of transaction costs	-	-	-	-	-
Dividend to non-controlling interest	-1.2	-0.7	-1.6	-0.7	-0.9
Cash flow from financing activities	-12.1	-13.0	-23.1	-18.5	-81.5
Cash flow for the period	-1.8	24.7	-33.1	3.6	9.2
Opening cash and cash equivalents	41.2	42.5	72.7	63.6	63.6
Exchange difference in cash	0.3	0.1	0.1	-0.2	-0.1
Closing cash and cash equivalents	39.7	67.2	39.7	67.2	72.7
<i>Of which included in assets classified as held for sale</i>	5.2		5.2		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. Logistea is no longer an associated company to BEWI Invest and the rental expenses to Logistea are therefore not classified as related party transactions after Q1.

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. Sale of goods to 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

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Sale of goods to					
Companies with Bekken as significant shareholder	-	-	-	0.0	0.2
Energijägarna Dorocell AB	-	0.4	-	0.5	0.8
Total	-	0.4	-	0.5	1.0

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Rental expenses to					
Companies with Bekken as significant shareholder	-	5.7	6.6	11.1	23.3
Total	-	5.7	6.6	11.1	23.3
Other external costs to					
Companies with Bekken as significant shareholder	0.1	0.1	0.2	0.1	0.1
Total	0.1	0.0	0.2	0.1	0.1

Transactions impacting the balance sheet

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current receivables			
Companies with Bekken as significant shareholder	-	0.1	-
Total	-	0.1	-
Current receivables			
HIRSCH Porozell GmbH	0.1	0.1	0.1
Total	0.1	0.1	0.1
Current liabilities			
Companies with Bekken as significant shareholder	-	0.1	-
Remondis Technology Spółka z o.o.	-	0.3	-
Total	-	0.4	-

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.

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Internal net sales	0.7	0.7	1.7	0.5	7.3	2.6	0.0	0.0	-9.8	-3.8	0.0	0.0	33.4	38.8	-33.4	-38.8	0.0	0.0
External net sales	116.0	119.9	82.9	76.1	9.3	11.5	0.0	0.0			208.2	207.5	59.8	69.7			268.0	277.2
Net sales	116.7	120.5	84.7	76.6	16.6	14.1	0.0	0.0	-9.8	-3.8	208.2	207.5	93.2	108.5	-33.4	-38.8	268.0	277.2
Adj. EBITDA	10.2	11.1	13.2	9.7	-0.3	-0.5	-1.5	-1.1			21.6	19.2	-1.0	10.3			20.7	29.4
EBITDA	10.1	11.9	12.8	11.1	-0.5	-0.8	-2.0	-2.2			20.4	20.0	-8.3	10.8			12.1	30.9
EBITA	4.2	6.6	6.3	5.3	-1.4	-1.5	-2.2	-2.4			6.9	8.0	-8.3	9.2			-1.4	17.2
EBIT	2.7	5.3	5.3	4.3	-1.6	-1.7	-2.5	-3.3			3.8	4.5	-8.3	9.0			-4.5	13.5
Net financial items											-11.8	-9.9	-0.6	-0.8			-12.4	-10.7
Income before tax											-8.0	-4.5	-8.9	7.3			-16.9	2.8

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
Internal net sales	1.4	1.3	2.9	1.0	10.3	3.7	0.0	0.0	-14.6	-6.0	0.0	0.0	68.6	69.4	-68.6	-69.4	0.0	0.0
External net sales	216.7	217.7	158.9	150.5	20.6	22.9	0.0	0.0			396.2	391.1	117.8	130.1			514.0	521.1
Net sales	218.1	218.9	161.8	151.5	30.9	26.6	0.0	0.0	-14.6	-6.0	396.2	391.1	186.4	199.5	-68.6	-69.4	514.0	521.1
Adj. EBITDA	18.1	17.5	22.6	19.3	-1.4	-2.3	-2.6	-2.2			36.7	32.4	2.1	15.6			38.8	48.0
EBITDA	18.0	18.3	22.1	22.9	-1.6	-2.6	-3.8	-3.3			34.7	35.3	-5.1	15.2			29.6	50.5
EBITA	5.6	7.6	8.9	11.5	-3.4	-4.2	-4.2	-3.7			7.0	11.1	-5.1	11.9			1.8	23.0
EBIT	2.5	4.9	7.0	9.5	-3.8	-4.6	-4.8	-5.2			0.9	4.6	-5.1	11.4			-4.2	16.0
Net financial items											22.3	-20.7	-1.4	-1.5			-23.7	-22.1
Income before tax											-21.4	-16.1	-6.5	10.0			-27.9	-6.1

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	2024		2024		2024		2024		2024		2024		2024		2024		2024	
Internal net sales	2.4		1.5		12.2		0.0		-16.0		0.0		137.1		-137.1		0.0	
External net sales	426.0		306.9		40.3		0.0				773.2		242.2				1015.4	
Net sales	428.4		308.3		52.5		0.0		-16.0		773.2		379.2		-137.1		1015.4	
Adj. EBITDA	36.5		43.4		-4.9		-3.9				71.2		20.0				91.2	
EBITDA	35.8		47.3		-5.3		-5.9				71.9		19.2				91.1	
EBITA	13.8		23.1		-9.5		-6.8				20.5		12.7				33.3	
EBIT	7.8		19.2		-10.4		-8.0				8.5		11.5				20.0	
Net financial items											-45.3						-48.1	
Income before tax											-36.8						-28.1	

External revenue by country (buying company’s geography)

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Norway	35.8	34.3	65.8	64.0	140.8
Germany	25.1	23.9	49.8	45.1	84.9
Netherlands	31.3	30.9	60.3	58.8	112.4
UK	21.5	24.1	41.8	42.8	86.5
Sweden	21.0	21.0	37.6	38.6	72.0
Denmark	17.2	19.4	32.9	36.7	69.2
Portugal & Spain	12.0	12.4	24.0	24.6	48.0
Poland	4.1	3.2	7.7	6.6	10.7
France	6.5	6.9	12.6	14.2	24.7
Belgium	7.2	8.0	14.5	15.6	29.5
Finland	10.1	10.9	17.2	16.8	35.9
Iceland	0.2	0.2	0.4	0.3	0.6
Baltics	5.6	4.4	9.8	7.4	18.4
Czech Republic	3.1	2.2	6.5	4.2	9.4
Romania	0.6	0.7	1.5	1.5	3.4
Slovakia	1.0	1.0	2.0	2.1	4.0
Italy	0.2	0.1	0.8	1.7	2.2
Austria	0.2	0.3	0.5	0.7	1.2
Faroe Islands	0.1	0.1	0.2	0.2	0.3
Switzerland	0.8	0.8	1.6	1.5	3.3
Other	4.6	2.6	8.8	7.4	15.8
Total continuing operations	208.2	207.5	396.2	391.1	773.3
Discontinued operations	60.0	69.7	117.8	130.0	242.1
Total operations	268.0	277.2	514.0	521.1	1 015.4

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

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Attributable to operations	-8.1	-7.5	-16.7	-14.6	-29.8
Attributable to IFRS 16	-6.0	-5.1	-11.9	-10.1	-23.0
Attributable to fair value adjustments in business combinations	-2.5	-3.0	-5.3	-6.0	-10.6
Total continuing operations	-16.5	-15.6	-33.8	-30.7	-63.4
Discontinued operation	-	-1.9	-	-3.7	-7.8
Total operations	-16.5	-17.5	-33.8	-34.4	-71.1

Note 06 The group’s borrowings

million EUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current liabilities			
Bond loan	250.0	248.0	249.4
Liabilities to credit institutions	3.9	115.6	70.3
Liabilities leases	226.8	225.6	221.6
Liabilities leases that are classified as held for sale	2.2	-	7.0
Other non-current liabilities	0.2	0.4	0.2
Total	483.1	589.6	548.5
Current liabilities			
Liabilities to credit institutions	62.5	6.4	4.0
Liabilities leases	30.1	27.6	28.0
Liabilities leases that are classified as held for sale	0.4	-	1.8
Overdraft	2.9	4.0	1.4
Total	95.9	37.9	35.2
Total liabilities	579.0	627.5	583.7
Cash and cash equivalents	34.5	67.2	36.8
Cash and cash equivalents that are classified as held for sale	5.2	-	35.9
Total cash and cash equivalents	39.7	67.2	72.7
Net debt including IFRS 16 impact	539.3	560.3	511.0
Subtracting liabilities capitalised in accordance with IFRS 16			
Non-current liabilities leases	220.8	215.9	219.8
Current liabilities leases	27.7	26.0	27.2
Total	248.5	241.9	247.0
Net debt excluding IFRS 16 impact	290.8	318.4	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 251.4 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 2025	Nominal interest 1 Jan-30 Jun 2025	Average interest 1 Apr-30Jun 2025	Average interest 1 Jan-30 Jun 2025
EUR 250 million	Euribor 3m + 3.15%	5.15-5.64%	5.15-6.08%	6.73%	6.77%

The RCF is granted by two banks. As of 30 June 2025, the credit limit amounts to EUR 111.5 million. The RCF matures on 30 May 2026 and liabilities to credit institutions attributable to the RCF are consequently reported as current liabilities as of 30 June 2025.

The RPA is an uncommitted facility with a frame of EUR 75 million, of which EUR 60.8 million was utilised as of 30 June 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 30 June 2025, the RCF was utilised by the amount of EUR 57.2 million and EUR 54.3 million was unutilised. Net utilisation of the RPA, EUR 26.9 million was available of the RCF.

Pledged assets

In total, the group has pledged asset amounting to EUR 16.3 million, securing interest bearing liabilities of EUR 12.2 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

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	-	2.1	-	2.1	2.1
Total	-	2.1	0.5	2.6	2.6
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	0.4	-	0.4	0.4
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	0.4	0.2	0.6	0.6
Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	3.1	-	3.1	3.1
Total	-	3.1	-	3.1	3.1
Financial liabilities measured at amortised cost					
Bond loan	251.4	-	-	251.4	250.0
Total	251.4	-	-	251.4	250.0

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 2024	0.5	0.2
Fair value adjustment through profit and loss	0.0	0.0
As of 30 June 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 08 Changes to the group structure

Sale and deconsolidation of traded food packaging business on 30 June 2025

On 24 October 2024, BEWI announced an agreement to merge its traded food packaging business with STOK Emballage (STOK). The transaction was completed on 30 June 2025.

The consideration included a cash component and a minority share ownership in the combined company. The share component has initially been valued at zero, since the number of shares to be received is subject to an earn-out component not controlled by BEWI. The sale transaction yielded a net accounting loss of EUR 7.3 million, which is further described below.

Loss from sale of traded food packaging business as of 30 June 2025	
Fair value of consideration paid in cash	21.3
Total consideration	21.3
Derecognition book value of net assets (equity)	-28.3
Reclassification and negative FX translation differences from OCI to profit/loss	0.0
Gross loss from sale	-7.0
Transaction costs	-0.3
Net loss from deconsolidation of traded food packaging business (as reported)	-7.3

Note 09 Discontinued operations

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025. BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. The total value of the BEWI RAW transaction is up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion, and the remainder is subject to an earn-out agreement.

After the transaction, BEWI owns 49 per cent in the new RAW group. 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 constituted of BEWI Food AS and BEWI Iceland ehf, was reported under the P&C segment and included net sales of approximately EUR 70 million. The transaction combining BEWI’s traded food packaging business with STOK was completed on 30 June 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 have been recognised as a result of the classification

Financial performance and cash flow information

	Q2 2025			Q2 2024			1H 2025			1H 2024			2024		
	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op
Net sales	93.2	-34.2	59.8	108.5	-38.8	69.7	186.4	-68.6	117.8	199.5	-69.4	130.1	379.2	-137.1	242.2
Other operating income	0.0	-	0.0	7.6	-	7.6	0.0	-	0.0	7.6		7.6	7.6	-	7.6
Raw materials and consumables	-59.0	32.2	-26.7	-73.2	39.1	-34.0	-114.5	66.6	-47.9	-125.4	69.3	-56.1	-240.7	136.5	-104.2
Goods for resale	-17.2	1.2	-16.0	-13.5	-0.3	-13.8	-33.2	2.0	-31.2	-27.8	0.1	-27.7	-52.9	0.5	-52.3
Other external costs	-10.6	-	-10.6	-11.7	-	-11.7	-22.0	-	-22.0	-23.6		-23.6	-44.8	-	-44.8
Personnel cost	-7.5	-	-7.5	-7.5	-	-7.5	-14.6	-	-14.6	-14.6		-14.6	-28.8	-	-28.8
Depreciation/amortisation and impairment of tangible and intangible assets	0.0	-	0.0	-1.9	-	-1.9	0.0	-	0.0	-3.7		-3.7	-7.8	-	-7.8
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	-	-0.0	-0.4		-0.4	0.0	-	0.0	-0.4		-0.4	-0.4	-	-0.4
Financial income	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1		0.1	0.5	-	0.5
Financial expenses	-0.7	-	-0.7	-0.8	-	-0.8	-1.5	-	-0.2	-1.6		-1.6	-3.3	-	-3.3
Profit/loss before tax	-1.6	-	-1.6	7.3	-	7.3	0.8	-	0.8	10.0		10.0	8.7	-	8.7
Income tax	1.3	-	1.3	-0.1	-	-0.1	1.0	-	1.0	-0.8		-0.8	-0.4	-	-0.4
Net profit	-0.3	0.0	-0.3	7.1	0.0	7.1	1.7	0.0	1.7	9.2	0.0	9.2	8.3	0.0	8.3
Net profit for the period	-0.3	-	-0.3	7.1	-	7.1	1.7	-	1.7	9.2	-	9.2	8.3	-	8.3
Result from the sale of the subsidiary	-7.3	-	-7.3	-	-	-	-7.3	-	-7.3	-	-	-	-	-	-
Net profit for the period from discontinued operations	-7.6	0.0	-7.6	7.1	0.0	7.1	-5.5	0.0	-5.5	9.2	0.0	9.2	8.3	0.0	8.3

	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Exchange differences on translation of discontinued operation	0.3	-1.1	-0.7	0.5	2.0
Other comprehensive income from discontinued operation	0.3	-1.1	-0.7	0.5	2.0
Net cashflow from operating activites	-5.4	11.9	-2.3	8.8	23.6
Net cashflow from investing activites	-0.1	-0.6	-0.2	-1.9	-2.6
Net cashflow from financing activities	-0.5	-0.4	-1.3	-0.8	-1.9
Net increase/decrease in cash from discontinued operation	-6.0	10.9	-3.8	6.1	19.1

Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to discontinued operation as of 30 June 2025 (RAW) and 31 December 2024 (Food Traded Business and RAW).
As of 30 June 2024, BEWI did not hold any assets or liabilities classified as held for sale.

Assets classified as held for sale

	30 Jun 2025			31 Dec 2024		
	Before elim.	Elim.	Held for sale	Before elim.	Elim.	Held for sale
Goodwill	30.0	-	30.0	37.3	-	37.3
Other intangible assets	2.4	-	2.4	6.3	-	6.3
Land and buildings	22.3	-	22.3	26.8	-	26.8
Plant and machinery	25.0	-	25.0	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	0.0	-	0.0	0.3	-	0.3
Inventory	30.8	-	30.8	39.2	-	39.2
Accounts receivables	21.9	-12.5	9.5	13.4	-6.0	7.4
Current tax assets	2.0	-	2.0	0.2	-	0.2
Other current receivables	4.9	-	4.9	0.9	-	0.9
Prepaid expenses and accrued income	5.2	-	5.2	2.0	-	2.0
Cash and cash equivalents	5.2	-	5.2	35.9	-	35.9
Total assets of disposal group held for sale	153.5	-12.5	141.0	200.2	-14.1	186.1

Liabilities directly associated with assets classified as held for sale

	30 Jun 2025			31 Dec 2024		
	Before elim.	Elim.	Held for sale	Before elim.	Elim.	Held for 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	4.8	-	4.8	5.9	-	5.9
Other interest-bearing liabilities, non-current	2.2	-	2.2	41.4	-34.4	7.0
Other interest-bearing liabilities, current	3.4	-3.0	0.4	1.8	-	1.8
Accounts payables	43.0	-1.0	42.0	29.5	-0.3	29.2
Current tax liabilities	0.0	-	0.0	0.1	-	0.1
Other current liabilities	1.1	-	1.1	1.9	-	1.9
Accrued expenses and deferred income	4.4	-	4.4	5.7	-	5.7
Total liabilities of disposal group held for sale	59.4	-4.0	55.4	86.8	-34.7	52.1

Note 10 Net financial items

million EUR	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Interest revenue and other financial income	0.4	1.0	0.9	2.5	3.8
Exchange rate differences, net of fair value changes in derivatives	-	-	-	-	-
Total financial income	0.4	1.0	0.9	2.5	3.8
Interest expenses and other financing costs	-7.1	-7.8	-13.9	-16.5	-31.4
Revaluation bond loan	-0.1	-	-0.2	-	-1.2
IFRS 16 interest expenses	-4.4	-3.6	-8.7	-6.9	-15.5
Fair value adjustments shares and participations	0.0	0.0	-0.0	0.0	-
Exchange rate differences, net of fair value derivatives	-0.6	0.5	-0.4	0.2	-1.0
Total financial expenses	-12.2	-10.9	-23.3	-23.1	-49.1
Net financial items	-11.8	-9.9	-22.3	-20.7	-45.3

Note 11 Shares in associates

BEWI has three interests in Shares in associates: HIRSCH Porozell GmbH, HIRSCH France SAS and Remondis Technology Spółka 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 30 June 2025	8.2
Key financials 1H 2025	
Net Sales 1H 2025	74.8
EBITDA 1H 2025	2.9
Of which owned share of EBITDA	1.0
EBIT	-2.3
Net Profit	-1.9
Consolidated into BEWI's EBITDA, share of Net profit	-0.6
BEWI's share of EBITDA minus impact on consolidated EBITDA	1.6
Net debt	14.7
Of which owned share Net Debt	5.0

Note 12 Earnings per share

	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Average number of shares	191 722 290	191 722 290	191 722 290	191 722 290	191 722 290
Effect of options to employees	-	-	-	-	-
Diluted average number of shares	191 722 290	192 143 573	191 722 290	191 722 290	191 722 290
Basic and diluted earnings per share - EUR					
From continuing operations	-0.04	-0.04	-0.10	-0.09	-0.20
From discontinued operation	-0.04	0.04	-0.03	0.05	0.04
Total basic earnings per share - EUR	-0.08	0.00	-0.13	-0.05	-0.15
Basic and diluted earnings per share - NOK					
From continuing operations	-0.42	-0.47	-1.18	-1.08	-2.30
From discontinued operation	-0.46	0.48	-0.34	0.55	0.51
Total basic earnings per share - NOK	-0.89	0.02	-1.51	-0.53	-1.80

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

Reconciliations of earnings used in calculating earnings per share

	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Basic and diluted earnings per share - EUR					
Profit from continuing operations	-7.3	-5.7	-19.7	-16.1	-35.3
-Less profit attributable to non-controlling interest	0.3	-1.1	0.4	-1.9	-2.6
Profit from continuing operations attributable to ordinary equity holders	-7.0	-6.8	-19.3	-18.0	-38.0
Profit from discontinued operation	-7.6	7.1	-5.5	9.2	8.3
Profit used in calculation basic and diluted earnings per share	-14.6	0.3	-24.9	-8.8	-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 30 June 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 13 Five-year summary – total operations

Five-year summery – total operations

million EUR (except percentage)	2024	2023	2022	2021	2020
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

Note 14 **Quarterly data – continuing operations**

million EUR (except percentage)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	208.2	187.9	190.7	191.5	207.5	183.6	185.1	198.8	218.0
Operating income (EBIT)	3.8	-2.9	0.7	3.3	5.5	-0.9	-0.4	1.1	7.5
EBITDA	20.4	14.4	17.2	19.5	21.0	14.3	14.4	17.6	22.8
EBITDA margin (%)	9.8%	7.6%	9.0%	10.2%	10.1%	7.8%	7.8%	8.8%	10.4%
Adjusted EBITDA	21.7	15.0	18.6	20.2	19.2	13.3	16.9	19.6	23.1
Adj. EBITDA margin (%)	10.4%	8.0%	9.7%	10.5%	9.2%	7.2%	9.1%	9.8%	10.6%
Items affecting comparability	-1.3	-0.7	-1.4	-0.7	1.8	1.0	-2.5	-2.0	-0.3
EBITA	6.9	0.1	3.0	6.4	9.0	2.2	3.2	4.0	10.7
EBITA margin (%)	3.3%	0.1%	1.6%	3.3%	4.3%	1.2%	1.7%	2.0%	4.9%
Adjusted EBITA	8.1	0.8	4.4	7.1	7.2	1.2	5.7	6.0	11.0
Adj. EBITA margin (%)	3.9%	0.4%	2.3%	3.7%	3.4%	0.7%	3.1%	3.0%	5.0%
Net profit/loss for the period	-7.3	-12.4	-10.0	-9.2	-5.7	-10.4	-13.3	-9.9	-1.5
Cash flow from operating activities	-1.0	-10.7	33.2	49.1	23.0	20.2	28.8	14.2	26.0
Capital Expenditure (CAPEX)	-10.9	-9.4	-9.2	-6.9	-7.8	-8.7	-11.6	-12.6	-16.2
Average capital employed	920.7	939.7	946.1	965.4	980.7	984.3	983.7	916.6	836.7
Return on average capital employed (ROCE) %	2.6%	3.4%	3.3%	4.3%	4.3%	4.5%	5.4%	5.9%	8.4%



BEWI ASA
www.bewi.com