

# Second quarter 2025 results

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# Cautionary note regarding forward-looking statements

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Second quarter of 2025:

# Strong development for packaging, cautiously positive market development for insulation

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- Strong development for packaging segment
- Recovery of building and construction industry slower than anticipated
- Solid progress for Circular
- Two strategic transactions completed
- Equity issue



# Key figures for the second quarter of 2025

## Continuing operations

### Revenue

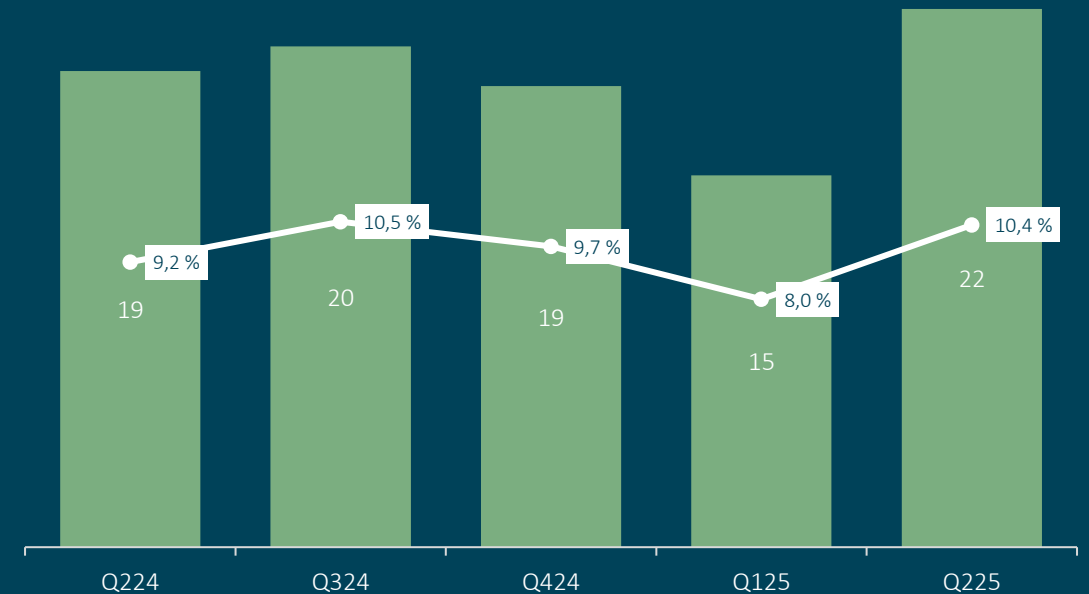
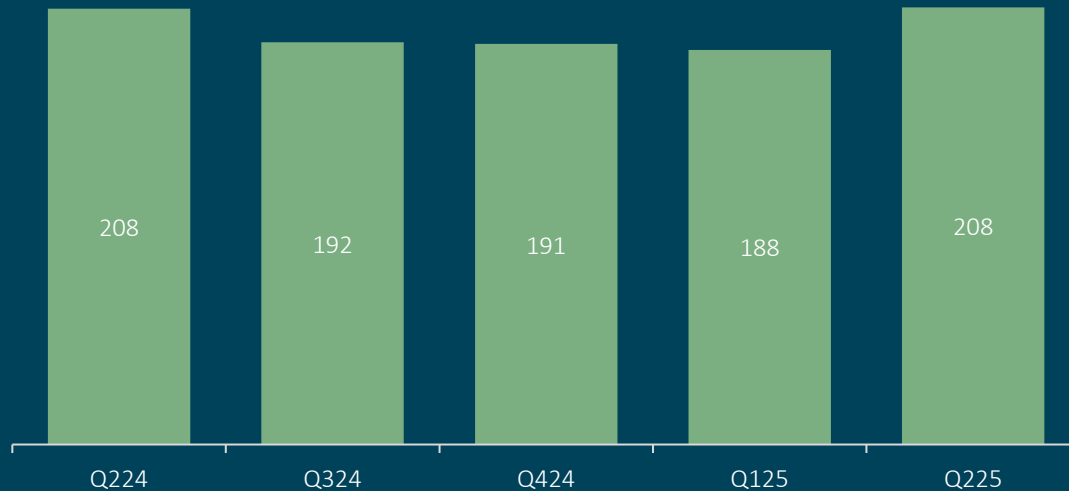
EUR 208 million

+0.4%

### Adj. EBITDA

EUR 22 million

+13%





# Second quarter of 2025: Operational highlights



## Upstream segments

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### **RAW** (to be reported as associate from Q3)

- Challenging markets and volatile raw material prices
- Consolidating market through Unipol merger
- Creating the leading EPS producer in Europe

### **Circular**

- +44% collection, higher production and sales volumes
- Improving prices and lower cost base



# Second quarter of 2025: Operational highlights



## Downstream segments

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### Insulation & Construction






- Recovery progressing slower than anticipated
- Variations across regions



### Packaging & Components

- Strong quarter, fuelled by food packaging
- Components business strengthened, review of Automotive ongoing
- Merger of traded food packaging with STOK completed

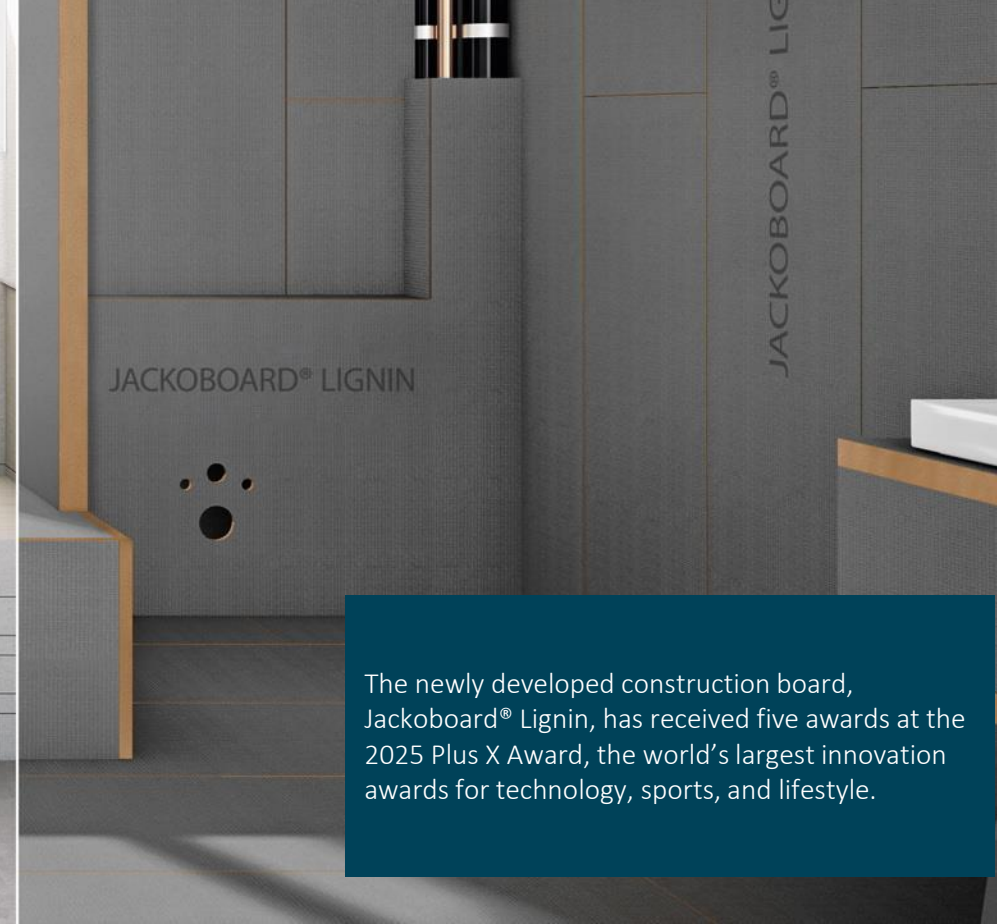
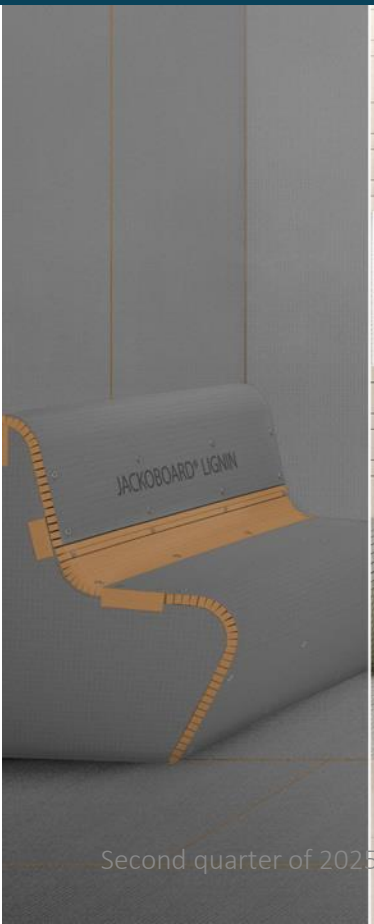
# Key priorities for long-term growth remain unchanged

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



Second quarter of 2025

# Group financials



The newly developed construction board, Jackoboard® Lignin, has received five awards at the 2025 Plus X Award, the world's largest innovation awards for technology, sports, and lifestyle.

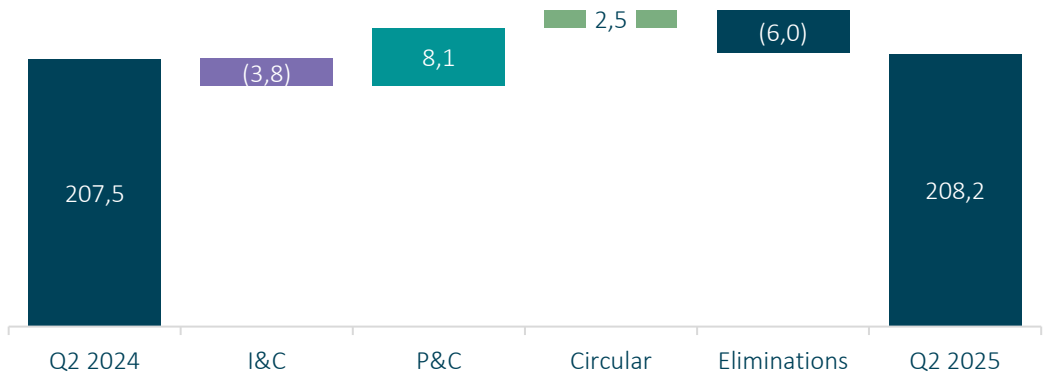


# Financial overview Q2 and 1H 2025

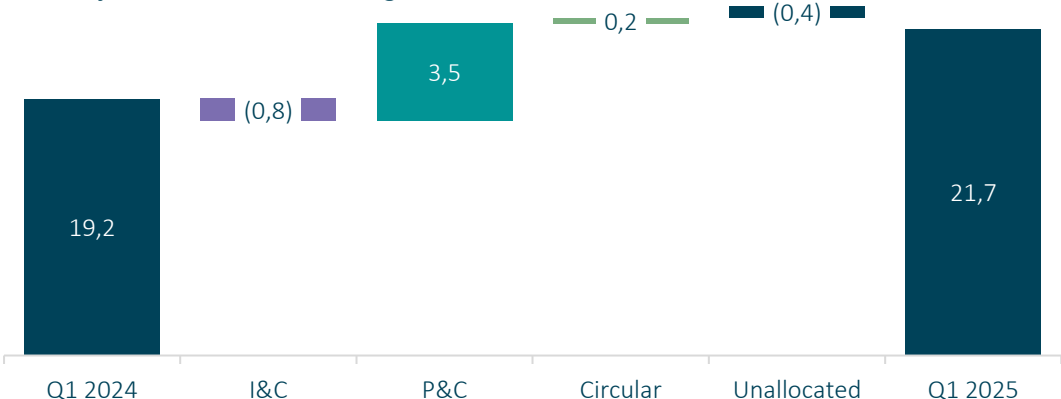


## Strong EBITDA development for packaging business

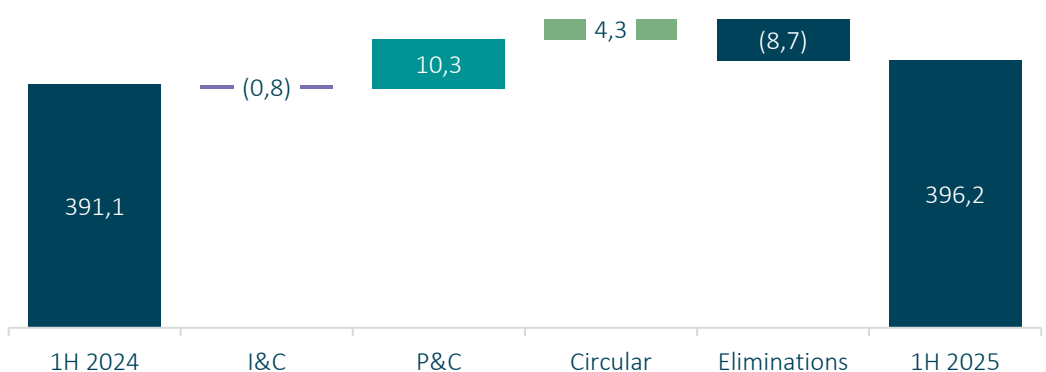
Net sales Q2 continuing operations



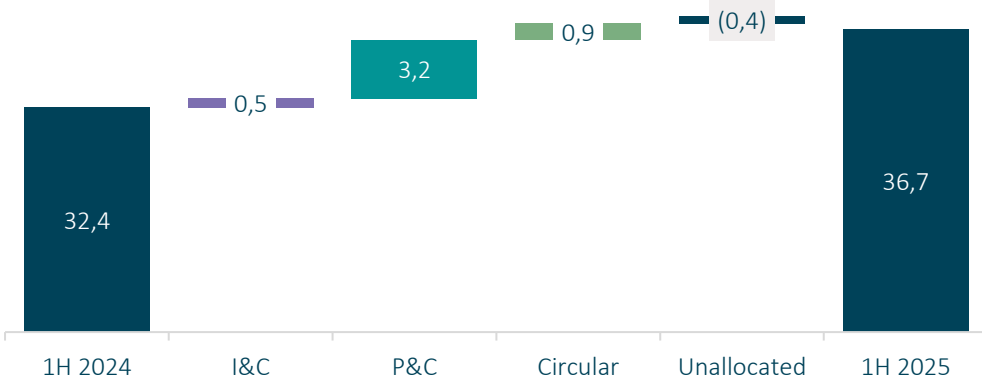
Adj. EBITDA Q2 continuing business



Net sales 1H continuing business



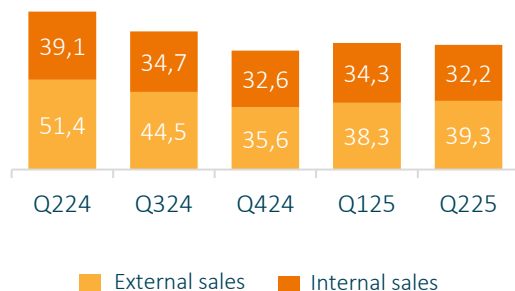
Adj. EBITDA 1H business



# Second quarter of 2025: Financial highlights upstream segments

## **RAW** – discontinued operations

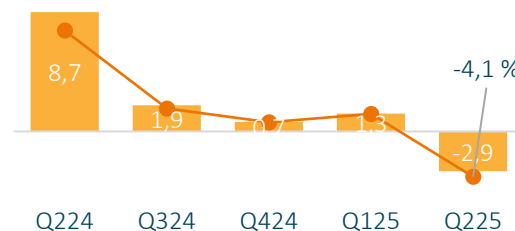
### Net sales EUR million



### Net sales of EUR 71.5 million

- -21% from Q224
- Lower volumes and EPS prices
- Increased share of grey EPS

### Adj. EBITDA EUR million and %

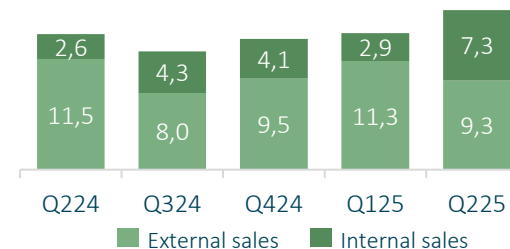


### Adj. EBITDA of EUR -2.9 million

- Lower volumes and sales prices,
- Q224 positively impacted by compensation of EUR 7.6 million

## **Circular**

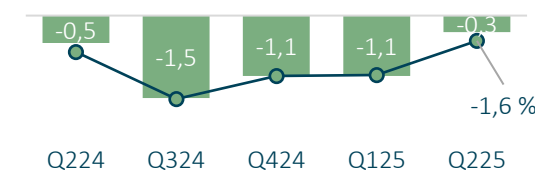
### Net sales EUR million



### Net sales of EUR 16.6 million

- +18% from Q224
- +39% sales volumes of rGPPS
- Increased internal sales

### Adj. EBITDA EUR million and %



### Adj. EBITDA of EUR -0.3 million

- Up EUR 0.2 million from Q224
- Improved volumes and contribution
- Continuous improvement Y-o-Y

Second quarter of 2025:

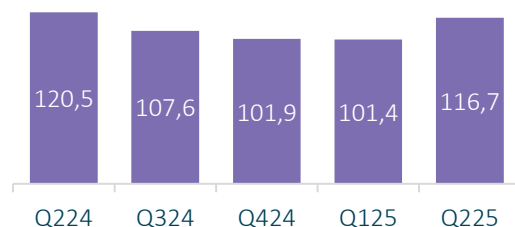
# Financial highlights downstream segments

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## Insulation & Construction

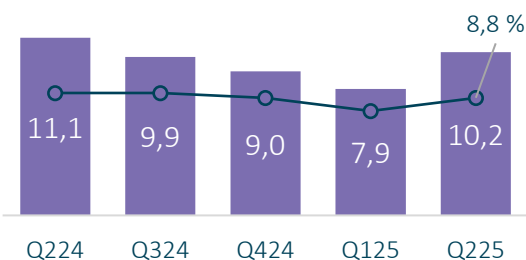
**Net sales**  
EUR million



**Net sales** of EUR 116.7 million

- -3% from Q224
- EPS market price decrease

**Adj. EBITDA**  
EUR million and %



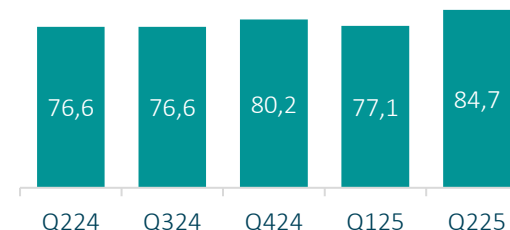
**Adj. EBITDA** of EUR 10.2 million

- -8% from Q224
- Change in product mix, higher share of commodity products



## Packaging & Components – food trading discontinued

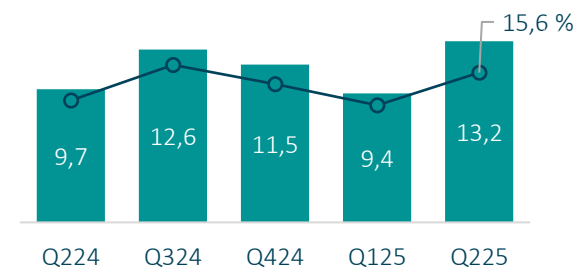
**Net sales**  
EUR million



**Net sales** of EUR 84.7 million

- +11% from Q224
- Increased volumes of fish boxes, automotive- and HVAC components

**Adj. EBITDA**  
EUR million and %



**Adj. EBITDA** of EUR 13.2 million

- +36% from Q224
- Volumes and improved margins in almost all regions
- Largest improvement from higher fish box volumes

# Financials



## Consolidated income statement

Amounts in EUR million	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net Sales	208.2	207.5	396.2	391.1	773.2
Other operating income	-	-	-	-	2.0
<b>Total operating income</b>	<b>208.2</b>	<b>207.5</b>	<b>396.2</b>	<b>391.1</b>	<b>775.2</b>
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/ impairment	-16.5	-15.5	-33.8	-30.7	-63.4
Share of income from associated comp.	-0.1	-0.3	-0.5	-0.4	-2.4
Capital gain/loss from sale of assets and other adjustments	0.0	2.5	0.0	3.7	4.7
<b>Operating income (EBIT)</b>	<b>3.8</b>	<b>5.5</b>	<b>0.9</b>	<b>4.6</b>	<b>8.5</b>
Net financial items	-11.8	-9.9	-22.3	-20.7	-45.3
Income tax expense	0.7	-1.2	1.7	0.0	1.5
<b>Profit/ loss for the period continued operations</b>	<b>-7.3</b>	<b>-5.7</b>	<b>-19.7</b>	<b>-16.1</b>	<b>-35.3</b>
Profit/ loss from discontinued operations	-7.6	7.1	-5.5	9.2	8.3
<b>Profit/ loss for the period total operations</b>	<b>-14.9</b>	<b>1.4</b>	<b>-25.2</b>	<b>-6.9</b>	<b>-27.0</b>

## Second quarter of 2025

- Net sales of EUR 208.2 million, up 0.4%
- EBIT of EUR 3.8 million (5.5)
  - Raw materials incl. goods for resale ~42% of sales
  - Personnel costs up from Q2 last year
- Net financial items of EUR -11.8 million (-9.9)
  - Increased interest expenses from additional leasing contracts and negative exchange differences.
- Income tax of a positive EUR 0.7 million (-1.2)
- Net result of EUR -7.3 (-5.7)

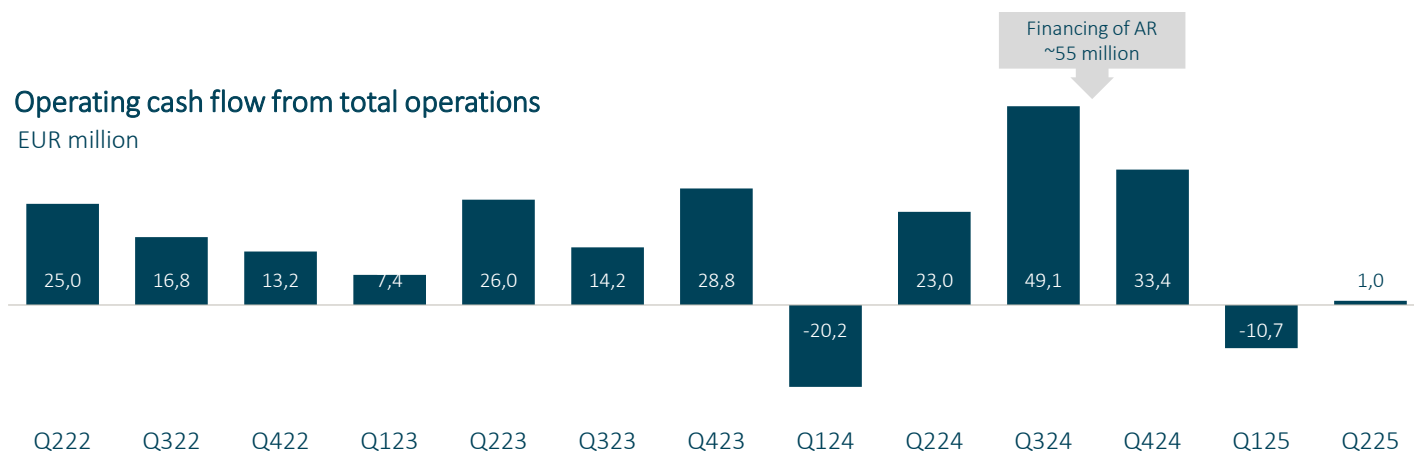


# Financials

## Cash flow negatively impacted by working capital build-up

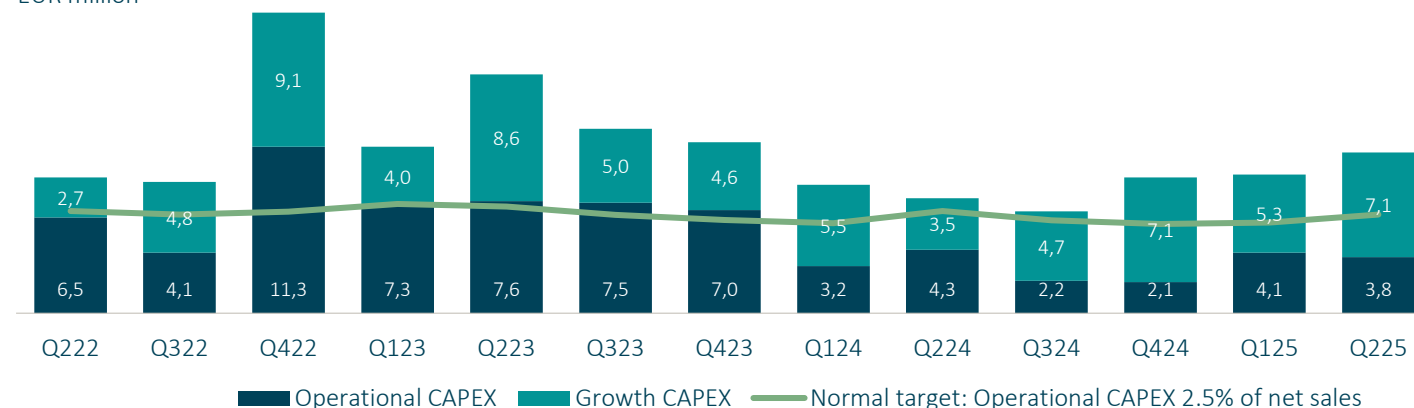
### Operating cash flow from total operations

EUR million



### CAPEX total operations

EUR million



### Cash flow

- Operating cash flow of EUR 1.0 million (23.0)
  - Lower EBIT especially in discontinued operations
  - WC increased EUR 7.2 million (decrease 6.0)

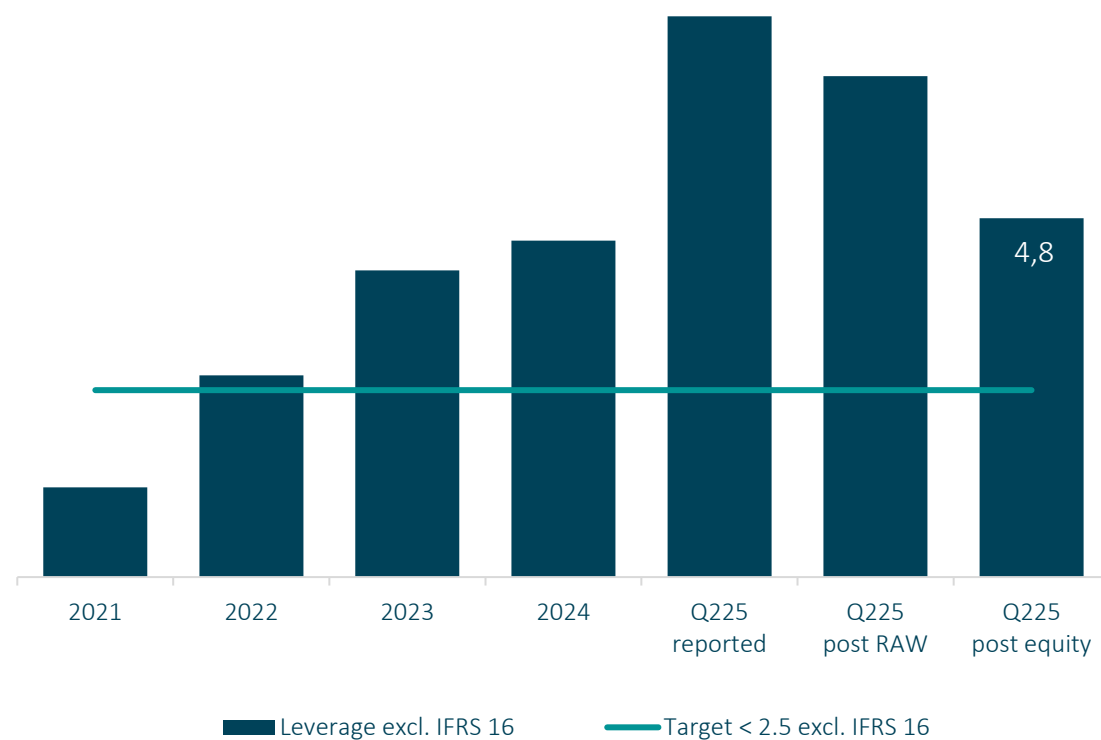
### CAPEX

- EUR 10.9 million (7.8) in Q2 2025
  - EUR 5.9 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

Leverage: Net debt/ EBITDA ratio<sup>(1)</sup>



(1) EBITDA ratio: adjusted EBITDA rolling 12-months

Second quarter of 2025

- Net debt excl. IFRS 16 at EUR 291 million
- RCF maturity in May 2026 -> classified as short-term
- Net debt excl. IFRS increase of EUR ~25 million
  - WC build-up and CAPEX EUR ~45 million, offset by proceeds from sale of food trading of EUR ~20 million
- Proceeds from RAW's merger (30) and new equity (75) to significantly strengthen financial position

EUR million	31.12.24	30.06.25	Post RAW	Post equity
Cash and Cash equivalents	72.7	39.7	66.7	73.4
Non-current liabilities excl. IFRS 16	328.8	262.2	262.2	262.2
Current liabilities excl. IFRS 16	8.0	68.3	68.3	0.0
<b>Net debt excl. IFRS 16</b>	<b>264.0</b>	<b>290.8</b>	<b>263.8</b>	<b>188.8</b>
Debt related to IFRS 16	247.0	248.5	245.9	245.9
<b>Net debt in total</b>	<b>511.0</b>	<b>539.3</b>	<b>509.7</b>	<b>434.7</b>

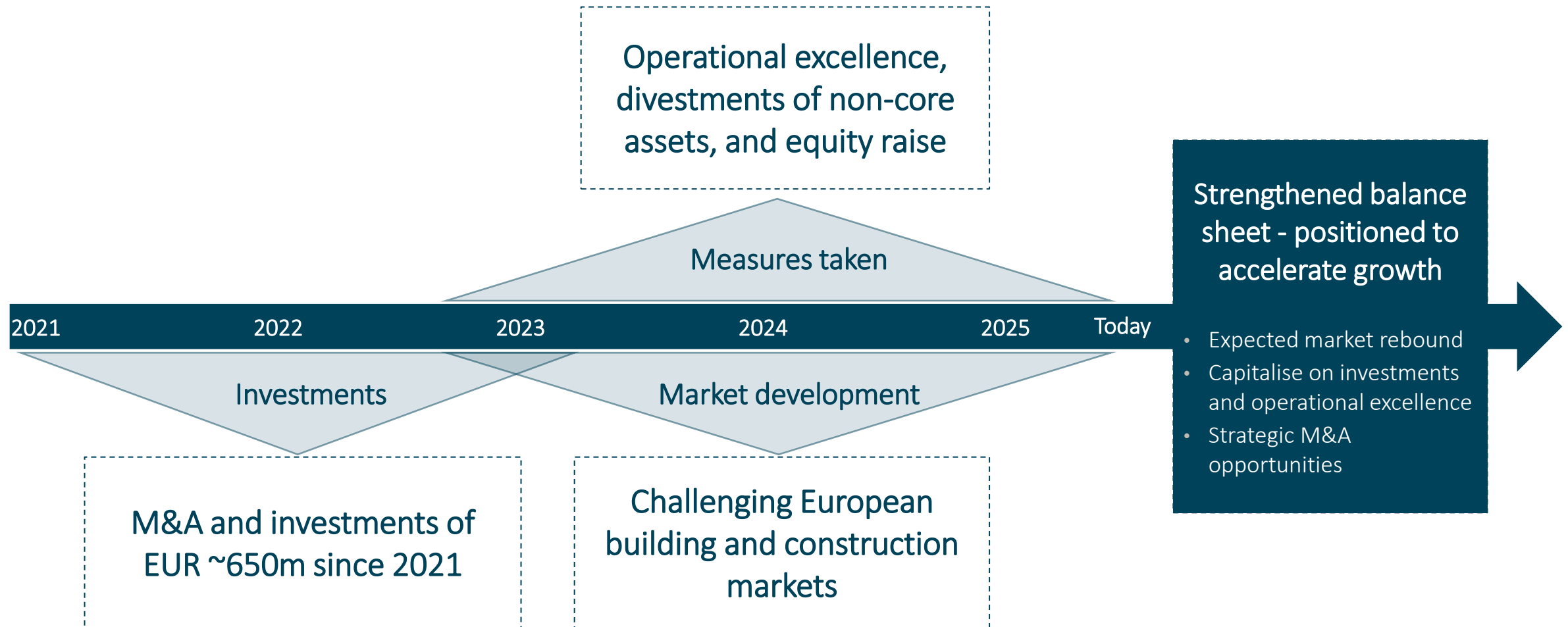
Second quarter of 2025

# Strategy recap





# Well invested and lean platform





# Sharpened focus to higher margin business with significant growth opportunities

**BEW**



## Simplifying structure

- Core business targeting energy efficient buildings and circular packaging and components
- Retain advantage of diversified and integrated business model
- Reducing financial exposure to volatile raw materials business



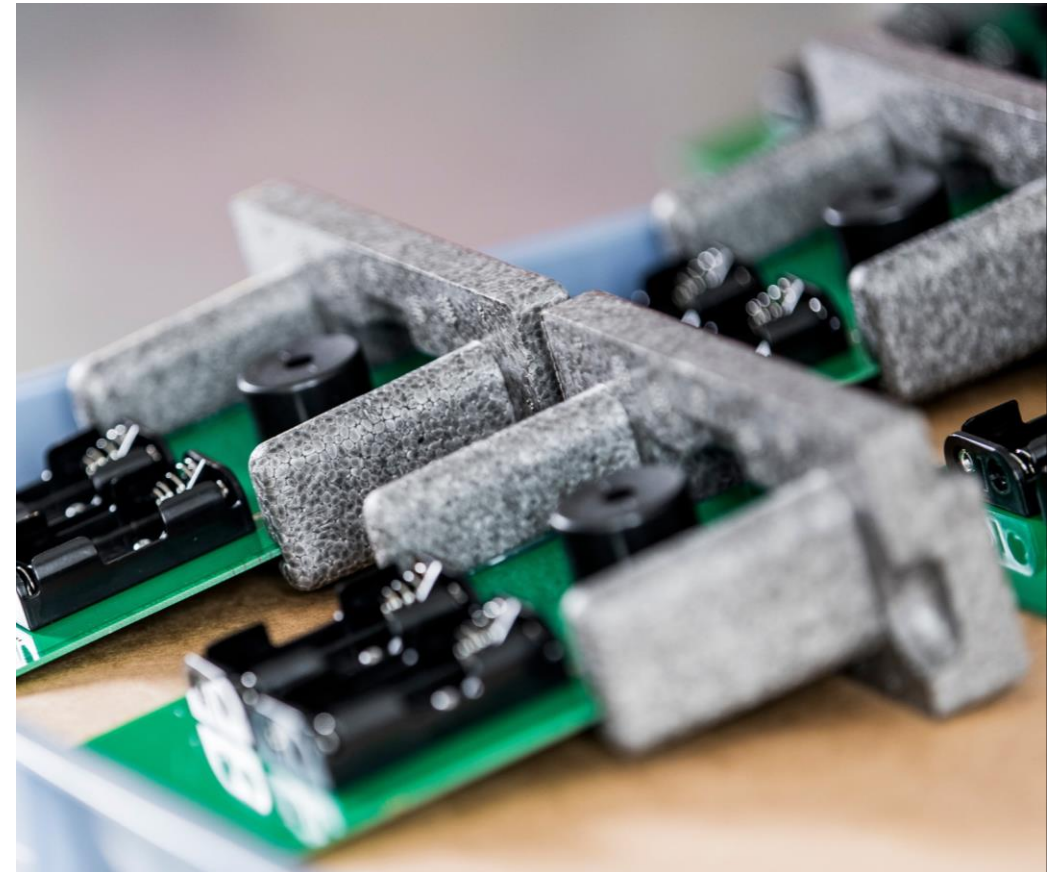
## Organic growth

- Food packaging continue strong
- Market recovery for building and construction industry
- Capitalise on investments and operational improvements



## Strategic opportunities

- Relevant opportunities must meet requirements for core business, strengthening market positions and product offering, and circular capabilities





# Positioned to accelerate growth in recovering markets

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- ✓ Strong long-term market fundamentals
- ✓ Streamlined operations with room for production ramp-up
- ✓ Strengthening financial position
- ✓ Attractive M&A pipeline



Second quarter of 2025

# Summary and outlook

# Summary and outlook

## Creating solid platform for long-term growth

- Sales and EBITDA growth for Q2
  - Continued strong food packaging
  - Cautious building and construction markets
  - Circular segment steadily improving
- Strengthening financial position, preparing for growth
  - Completed transactions
  - Equity issue
  - Organic growth from market rebound, investments, operational excellence





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*for a better everyday*