BEVEST

# Q3 2026

Quarterly report



# Contents


**Key highlights** 2

Net asset value composition 2

**BEVEST portfolio** 3

**Group financial review** 4

**Subsequent events and outlook** 5

**Financial statements** 6

Consolidated statement of comprehensive income 6

Other comprehensive income, profit attributable and EPS 7

Consolidated statement of financial position 8

Consolidated statement of changes in equity 9

Consolidated statement of cash flow 10

**Notes to the interim financial statements** 11

General information and accounting principles 11

Note 1 Condensed segment information 11

Note 2 Depreciation and impairment 12

Note 3 Investment properties 12

Note 4 Shares in associates and joint ventures 13

Note 5 Earnings per share 13

Note 6 The group's borrowings 14

Note 7 Related party transactions 14

Note 8 Fair value of assets and liabilities 15

**Alternative performance measures** 16

# Key highlights for the third quarter of 2026

| NAV, NOK million | NAV per share, NOK | LTV |
|---|---|---|
| **3 203.2** | **31.0** | **32.0%** |

- BEVEST ASA listed its FRN senior secured NOK 1 000 million bonds 2025/2029 with ISIN NO0013708446 on Euronext Oslo Børs with effect as of 2 July.
- BEWI ASA delivered year-on-year sales growth for the eighth consecutive quarter with 11.8 per cent revenue growth and an adjusted EBITDA margin of 13.3 per cent, up 30.1 per cent from Q3 2025. Corresponding figures for the first nine months of 2026 were a revenue growth of 12.4 per cent, and an adjusted EBITDA margin of 12.9 per cent, up by 43.4 per cent from the corresponding period of 2025.
- Sinkaberg delivered solid operational performance in Q3 2026 with a harvest volume of 8 697 tonnes and hence 25 323 tonnes year to date. Revenues of NOK 2 064.4 million and an adjusted EBITDA of NOK 489.1 million year to date confirm this performance.
- Corvus Estate AS has entered into an agreement with AKVA Group for the property on Jøsnøya, Hitra (approx. 35 daa), where a new purpose-built facility will be leased to AKVA on a 13-year triple-net lease. The transaction strengthens BEVEST's real estate platform within logistics and light industrial, built on long leases and solid tenants.
- Effective from 21 September, BEVEST made adjustments to its executive management team: former Chairman Stig Wærnes took on the role as CEO, former CEO Bjørnar André Ulstein took on the role as CFO, while former CFO Bård Skogstad continued as part of the management team with responsibilities within operations.

## Net asset value composition

| NOK million | 30.09.2026 |
|---|---|
| BEWI ASA | 2 443.2 |
| Seafood Investment AS | 2 950.0 |
| Corvus Estate AS | 322.7 |
| Other investments and assets | 115.3 |
| Cash | 16.9 |
| **Gross assets** | **5 848.1** |
| Interest-bearing debt | (1 670.0) |
| Other debt | (211.5) |
| Equity attributed to hybrid capital | (763.4) |
| **NAV** | **3 203.2** |
| **NAV per share** | **31.0** |
| **LTV** | **32.0%** |
| Number of shares outstanding | 103 210 053 |



BEWI ASA 42% Seafood Investment AS 50% Corvus Estate AS 6%
Other investments and assets 2% Cash 0.3%

Gross assets are based on market value for listed shares and external valuations for selected investments, while book value is used for other assets.

- The 120 846 648 shares in BEWI ASA are valued using the 15-day VWAP before quarter-end (NOK 20.22 per share).
- Seafood Investment AS' holding in Sinkaberg AS is based on an external valuation.
- External valuations of the properties owned by Corvus Estate AS are obtained semi-annually.

Equity attributed to hybrid capital includes accrued hybrid interest. Accrued hybrid interest attributable to BEVEST's own holdings of the hybrid capital has been excluded.

Interest-bearing debt is stated at nominal outstanding amount. Other debt consists primarily of accrued interest on external debt and the derivative agreement with Kverva.

# BEVEST portfolio

In addition to the portfolio companies presented below, BEVEST held other investments and other assets with a combined book value of NOK 115.3 million at the end of the quarter.

## BEWI ASA

| *Amounts in EUR million* | YTD26 | 9M 2025 | 2025 |
|---|---|---|---|
| Net sales | **673.2** | 599.1 | 796.2 |
| Adj. EBITDA | **86.6** | 60.4 | 81.3 |
| Adj. EBITDA margin (%) | **12.9%** | 10.1% | 10.2% |
| Net profit/loss for the period | **6.5** | (29.8) | (42.5) |
| Market value share holding MNOK | **2 443.2** | 2 147.0 | 2 094.3 |

BEWI is a leading European provider of packaging, components, and insulation solutions. The group develops sustainable solutions based on recycled and recyclable materials, serving industries such as building and construction, seafood, automotive, heating and ventilation, pharmaceutical, and defence. BEWI has a strong local presence in selected European regions and focuses on circular economy initiatives and $CO_2$ reduction through material innovation.

## Sinkaberg AS[1)]

| *Amounts in NOK million* | YTD26 | 2025 |
|---|---|---|
| Net sales | **2 064.4** | 2 275.3 |
| Adj. EBITDA | **489.1** | 715.0 |
| Adj. EBITDA margin (%) | **23.7%** | 31.4% |
| Net profit/loss for the period | **248.0** | 474.7 |
| Tonnes harvested | **25 323** | 32 376 |
| Market value share holding | **2 950.0** | 2 663.0 |

Sinkaberg is one of Norway's leading salmon farming companies, with operations spanning smolt production, sea farming, harvesting and sales. BEVEST's ownership is held through a 70 per cent interest in Seafood Investment AS, a company whose sole purpose is to own a 44.4 per cent interest in Sinkaberg.

## Corvus Estate AS[2)]

| *Amounts in NOK million* | YTD26 | 2025 |
|---|---|---|
| Net income from property management | **8.2** | - |
| Investment properties | **855.6** | 584.0 |
| LTV | **57%** | 53% |
| Market value share holding | **322.7** | 330.4 |

Corvus Estate AS is a real estate investment company focused on logistics and light industrial properties. The company owns and develops a portfolio of commercial real estate assets with strong locations, stable tenants and long-term development potential. Through active asset management, disciplined capital allocation and a long-term investment approach, Corvus Estate is building a focused and scalable property platform within the logistics and light industrial sector.

1) Figures are consolidated Sinkaberg management accounts based on NGAAP.

2) Management accounts, joint ventures and associates relating to property companies are presented on a gross basis.

# Group financial review

*Figures in parentheses refer to the corresponding period of 2025.*

## Profit and loss

**Net sales** for the third quarter of 2026 amounted to NOK 2 548.7 million, compared to NOK 2 460.7 million for the same quarter of 2025. **EBITDA** for the quarter came in at NOK 354.8 million (NOK 258.4 million).

**Operating profit** ended at NOK 159.8 million for the third quarter of 2026, compared to NOK 45.1 million for the corresponding quarter of 2025. **Share of income from associated companies** amounted to NOK 7.9 million, down from NOK 17.1 million for the same quarter of 2025.

**Financial expenses** amounted to NOK 220.1 million for the third quarter of 2026 (NOK 241.1 million). **Net income** for the period for continuing operations ended at a loss of NOK 44.1 million, compared to a loss of NOK 80.1 million for the third quarter of 2025.

## Financial position

Total assets amounted to NOK 16 829.3 million on 30 September 2026, compared to NOK 17 092.3 million on 30 September 2025.

Total equity amounted to NOK 5 778.1 million on 30 September 2026, representing an equity ratio of 34.3 per cent, compared to NOK 6 771.2 million on 30 September 2025, representing an equity ratio of 39.6 per cent. Net profit for the last twelve months was negative at NOK 367.2 million, which together with share buybacks and exchange rate effects, as BEWI ASA is reporting in euro, explains the reduced equity.

Group total interest-bearing debt was NOK 8 114.8 million and non-interest-bearing debt was NOK 2 936.4 million.

Following total buybacks of NOK 204 million, the outstanding nominal amount of the BEVEST hybrid bonds was NOK 696 million at the end of the third quarter, while deferred and accrued interest on the hybrid bonds amounted to NOK 87.0 million. Excluding NOK 19.6 million in accrued interest on the repurchased hybrid bonds, the hybrid bonds amounted to NOK 763.4 million as of 30 September 2026.

The group held cash and cash equivalents of NOK 1 218.3 million on 30 September 2026, compared to NOK 1 396.6 million on 30 September 2025.

## Cash flow

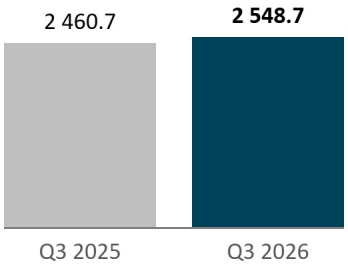
**Cash flow from operating activities** amounted to NOK 369.3 million for the third quarter, including an increase to working capital of NOK 46.3 million. Corresponding numbers for the same quarter of 2025 were NOK 250.0 million, including a decrease to working capital of NOK 1.3 million. The increase in cash flow from operating activities is to a large degree related to improved performance in BEWI ASA.

**Cash flow from investing activities** amounted to negative NOK 83.2 million for the third quarter, compared to positive NOK 796.6 million for the same quarter of 2025. The negative cash flow in the quarter was mainly related to the acquisition of investment property and other investments in BEWI ASA during the quarter.

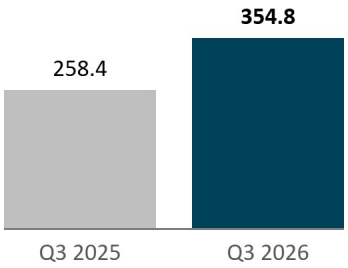
**Cash flow from financing activities** amounted to negative NOK 245.7 million for the quarter. The corresponding figure for 2025 was negative NOK 606.0 million.

In total, cash and cash equivalents increased by NOK 40.3 million for the third quarter of 2026.

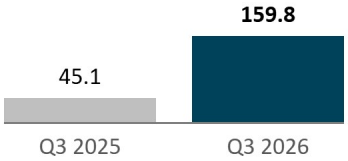
**Net sales** NOK million




**EBITDA** NOK million




**Operating profit** NOK million



# Subsequent events

**BEWI ASA**

4 November 2026 the board of directors of BEWI ASA announced it has resolved to propose an extraordinary cash dividend of NOK 1.15 per share. The proposed dividend is subject to approval by an extraordinary general meeting, expected to be held on 1 December 2026. Subject to such approval, the dividend is to be paid in NOK on 10 December 2026.

# Outlook

BEWI ASA delivered a solid Q3 2026, with sales growth for the eighth consecutive quarter and an adjusted EBITDA margin of 13.3 per cent. While activity in the building and construction markets continues to vary across regions, with weak residential newbuild in the Nordics, renovation and infrastructure activity is increasing. Demand remains solid for Packaging & Components, and the Circular segment is now contributing positively to earnings. Efficiency gains and stronger margin management support continued improvement in profitability, and the group remains focused on its mid-term targets of EUR 1 billion in net sales and a 15 per cent adjusted EBITDA margin.

Sinkaberg AS continues its high-quality operational performance, with harvest volumes of 8 697 tonnes in the quarter and 25 323 tonnes year to date. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

Through the agreement with AKVA Group on Hitra, Corvus Estate AS has further strengthened its real estate platform within logistics and light industrial, characterised by long leases and solid tenants supporting stable cash flow. The property also offers significant potential for further industrial development.

Trondheim, 18 November 2026

| | | | | | | |
|---|---|---|---|---|---|---|
| Gunnar Syvertsen<br>*Chair of the board* | Ingrid Kristine Høstmælingen<br>*Director* | Bent Richard Eidem<br>*Director* | Karl-Erik Bekken<br>*Director* | Marianne Bekken<br>*Director* | Lisa L Bekken<br>*Director* | Stig Wærnes<br>*CEO* |

# Consolidated condensed interim financial statements for the period ended 30 September 2026

## Consolidated condensed interim statement of comprehensive income

| NOK million | Note | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Net sales | | 2 548.7 | 2 460.7 | 7 704.8 | 7 236.7 | 9 632.2 |
| Other operating income | | 16.7 | 16.3 | 215.5 | 26.7 | 51.4 |
| **Total operating income** | 1 | **2 565.4** | **2 477.0** | **7 920.4** | **7 263.4** | **9 683.5** |
| **Operating expenses** | | | | | | |
| Raw materials and consumables | | (1 058.5) | (1 035.5) | (3 162.9) | (3 045.6) | (4 023.3) |
| Personnel costs | | (590.9) | (609.5) | (1 823.1) | (1 790.5) | (2 419.8) |
| Depreciation and impairment of assets | | (195.0) | (213.3) | (622.2) | (632.1) | (880.7) |
| Other external costs | | (582.0) | (573.6) | (2 020.8) | (1 779.3) | (2 379.3) |
| **Total operating expenses** | 2 | **(2 426.4)** | **(2 431.8)** | **(7 629.0)** | **(7 247.5)** | **(9 703.1)** |
| Changes in value of investment properties | | 20.8 | - | 62.5 | - | - |
| **Operating profit** | 1 | **159.8** | **45.1** | **353.9** | **15.9** | **(19.6)** |

| NOK million | Note | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Operating profit** | 1 | **159.8** | **45.1** | **353.9** | **15.9** | **(19.6)** |
| Share of income from associated companies | 1,4 | 7.9 | 17.1 | 122.6 | 40.4 | 62.8 |
| Impairment of investments in associates | | - | - | - | - | (91.8) |
| Financial income | 1 | 33.3 | 94.0 | 121.0 | 166.7 | 176.1 |
| Financial expense | 1 | (220.1) | (241.1) | (626.7) | (664.7) | (755.4) |
| **Net financial items** | | **(178.9)** | **(130.0)** | **(383.1)** | **(457.5)** | **(608.3)** |
| **Income before taxes** | 1 | **(19.2)** | **(84.9)** | **(29.2)** | **(441.6)** | **(627.9)** |
| Income tax expense | | (24.9) | 4.8 | (58.8) | 24.2 | 13.4 |
| **Profit/loss from continuing operations** | 1 | **(44.1)** | **(80.1)** | **(88.1)** | **(417.4)** | **(614.5)** |
| Profit from discontinued operations | | 5.1 | 724.0 | (57.1) | 659.6 | 634.7 |
| **Profit/loss** | 1 | **(39.0)** | **643.9** | **(145.2)** | **242.2** | **20.2** |

## Consolidated condensed interim statement of comprehensive income (continued)

| NOK million | Note | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Profit/loss** | 1 | **(39.0)** | **643.9** | **(145.2)** | **242.2** | **20.2** |
| **Other comprehensive income** | | | | | | |
| *Items that may later be reclassified to profit or loss* | | | | | | |
| Exchange rate differences | | (81.4) | (104.9) | (183.2) | (174.1) | (166.4) |
| Cash flow hedges | | - | 33.5 | - | 38.9 | 39.1 |
| *Items that will not be reclassified to profit or loss* | | | | | | |
| Remeasurements of net pension obligations | | 4.9 | 4.1 | 1.6 | (4.5) | 0.5 |
| Income tax pertinent to remeasurements of net pension obligations | | (1.4) | (1.2) | (1.1) | 0.4 | (0.2) |
| **Other comprehensive income after tax** | | **(77.9)** | **(68.5)** | **(182.7)** | **(139.3)** | **(127.1)** |
| **Total comprehensive income for the period** | 1 | **(116.9)** | **575.5** | **(327.9)** | **103.0** | **(106.9)** |

## Profit attributable to

| NOK million | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|
| **Profit/loss for the period attributable to:** | | | | | |
| Equity holders of the parent company | (76.5) | 319.9 | (182.0) | 66.9 | (75.3) |
| Non-controlling interests | 37.5 | 324.0 | 36.8 | 175.3 | 95.5 |
| **Total comprehensive income attributable to:** | | | | | |
| Equity holders of the parent company | (116.4) | 324.4 | (272.7) | (4.2) | (140.2) |
| Non-controlling interests | (0.4) | 251.0 | (55.2) | 107.2 | 33.3 |

## Earnings per share

| NOK million | Q3 2026 | Year 2025 |
|---|---|---|
| Average number of outstanding shares | 103 210 053 | 100 226 261 |
| Average number of outstanding diluted shares | 103 210 053 | 100 226 261 |
| **Earnings per share, basic** | **(0.93)** | **(3.15)** |
| **Earnings per share, diluted** | **(0.93)** | **(3.15)** |

We refer to note 5 for additional information regarding earnings per share calculations.

# Consolidated condensed interim statement of financial position

## ASSETS

| NOK million | Note | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Goodwill | | 2 509.0 | 2 623.6 | 2 646.3 |
| Other intangible assets | | 1 212.4 | 1 431.0 | 1 419.8 |
| Deferred tax assets | | 219.7 | 224.4 | 220.5 |
| Land and buildings | | 2 726.4 | 2 917.8 | 2 860.3 |
| Plant and machinery | | 1 770.8 | 2 034.6 | 2 066.8 |
| Equipment, fixtures and fittings | | 366.5 | 349.8 | 339.4 |
| Investment property | 3 | 697.2 | - | 313.0 |
| Shares in associates | 4 | 2 953.1 | 2 981.5 | 3 071.8 |
| Non-current receivables associates | | 53.8 | 64.7 | 74.5 |
| Other non-current assets | | 334.3 | 343.3 | 358.7 |
| Other shares and participations | | 14.9 | 10.3 | 13.7 |
| **Total non-current assets** | | **12 858.0** | **12 981.0** | **13 384.9** |
| **Current assets** | | | | |
| Inventory | | 1 080.2 | 1 040.6 | 1 042.5 |
| Accounts receivable | | 874.9 | 991.4 | 816.6 |
| Other current receivables | | 792.5 | 647.1 | 488.3 |
| Other current financial assets | | 5.4 | 35.6 | 11.9 |
| Cash and cash equivalents | | 1 218.3 | 1 396.6 | 854.0 |
| **Total current assets** | | **3 971.3** | **4 111.3** | **3 213.2** |
| Assets held for sale | | - | - | - |
| **Total current assets incl. assets held for sale** | | **3 971.3** | **4 111.3** | **3 213.2** |
| **Total assets** | | **16 829.3** | **17 092.3** | **16 598.2** |

## EQUITY AND LIABILITIES

| NOK million | Note | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Equity** | | | | |
| Share capital | | 1 238.5 | 13.9 | 13.9 |
| Hybrid capital | | 763.4 | 737.1 | 712.3 |
| All other capital | | 1 107.9 | 3 181.1 | 2 573.5 |
| Non-controlling interests | | 2 668.3 | 2 839.1 | 2 763.6 |
| **Total equity** | | **5 778.1** | **6 771.2** | **6 063.3** |
| **Non-current liabilities** | | | | |
| Pensions and other provisions | | 10.0 | 16.3 | 15.0 |
| Deferred tax liability | | 493.1 | 524.7 | 528.9 |
| Bond loan | 6 | 3 662.9 | 2 881.5 | 3 880.8 |
| Liabilities to credit institutions | 6 | 1 041.4 | 58.2 | 768.6 |
| Non-current interest-bearing liabilities | 6 | 2 624.9 | 2 862.5 | 2 837.8 |
| **Total non-current liabilities** | | **7 832.4** | **6 343.3** | **8 031.1** |
| **Current liabilities** | | | | |
| Current interest-bearing liabilities | 6 | 637.3 | 1 552.7 | 652.6 |
| Other financial liabilities | 6 | 55.1 | 15.4 | 55.3 |
| Accounts payable | | 1 066.2 | 750.3 | 703.9 |
| Current tax liabilities | | 64.5 | 36.9 | 28.7 |
| Other current liabilities | | 1 395.8 | 1 622.5 | 1 063.3 |
| **Total current liabilities** | | **3 218.9** | **3 977.9** | **2 503.8** |
| Liabilities held for sale | | - | - | - |
| **Total liabilities** | | **11 051.2** | **10 321.2** | **10 534.9** |
| **Total equity and liabilities** | | **16 829.3** | **17 092.3** | **16 598.2** |

# Consolidated condensed interim statement of changes in equity

| NOK million | Note | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 | 1 Jan–31 Dec 2025 |
|---|---|---|---|---|
| **Opening balance** | | **6 063.3** | **7 003.7** | **7 003.7** |
| Net profit for the period | 1 | (145.2) | 242.2 | 20.2 |
| Other comprehensive income | 1 | (182.7) | (139.3) | (127.1) |
| **Total comprehensive income** | | **(327.9)** | **103.0** | **(106.9)** |
| New share issue, net of transaction costs | | 9.0 | 429.7 | 425.5 |
| Buyback of hybrid capital | | - | (223.6) | (260.4) |
| Purchase of treasury shares | | (0.2) | (85.0) | (688.7) |
| Sale of treasury shares | | - | 0.6 | 145.3 |
| Acquisition and sale non-controlling interest | | (34.6) | (17.5) | (20.5) |
| Dividends | | (10.0) | (439.5) | (438.9) |
| Equity effect of reverse takeover | | 23.8 | | - |
| Share-based payments | | 3.2 | (0.3) | 4.3 |
| Other reclassification | | 51.3 | - | - |
| **Total transactions with shareholders** | | **42.7** | **(335.5)** | **(833.5)** |
| **Closing balance** | | **5 778.1** | **6 771.2** | **6 063.3** |

On 24 April 2026, the merger between BEVEST ASA (formerly BEWI Invest AS) and KMC Properties ASA was completed. The transaction was structured as a reverse takeover, with KMC Properties ASA as the legal acquirer and surviving entity, while BEVEST was the accounting acquirer. Following completion of the merger, BEVEST became listed on Euronext Oslo Børs, with the first day of trading on 27 April 2026. The accounting effect of the merger was recognised directly in equity, with an equity impact of NOK 9.0 million. The difference between market value and equity in the surviving entity was expensed by NOK 23.8 million.

# Consolidated condensed interim statement of cash flow

| NOK million | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|
| **Operating cash flow** | | | | | |
| Operating income (EBIT) | 159.2 | 769.2 | 279.0 | 680.2 | 610.0 |
| *Of which from continuing operations* | *159.8* | *45.1* | *353.9* | *15.6* | *(19.6)* |
| *Of which from discontinued operations* | *(0.5)* | *724.1* | *(74.9)* | *664.6* | *629.6* |
| Adjustments for non-cash items, etc. | 282.3 | (511.0) | 762.3 | (9.8) | 266.8 |
| Income tax paid | (25.9) | (9.4) | (50.9) | (3.8) | (11.7) |
| **Cash flow from operating activities before changes in working capital** | **415.6** | **248.7** | **990.3** | **666.6** | **865.1** |
| **Total change to working capital** | **(46.3)** | **1.3** | **103.2** | **(317.2)** | **(297.2)** |
| **Cash flow from operating activities** | **369.3** | **250.0** | **1 093.5** | **349.4** | **567.9** |
| **Cash flow from investing activities** | | | | | |
| Purchase of property, plant and equipment and intangible assets | (15.2) | (86.2) | (213.6) | (326.7) | (439.9) |
| Business acquisitions and financial items | (31.6) | (21.3) | (27.2) | (23.6) | 42.1 |
| Share of income from associated companies | - | - | 67.9 | 82.0 | 82.0 |
| Divestment of non-current assets | (36.4) | 904.1 | (15.0) | 1 576.9 | 1 587.9 |
| **Cash flow from investing activities** | **(83.2)** | **796.6** | **(188.0)** | **1 308.6** | **1 272.0** |

| NOK million | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|
| **Cash flow from financing activities** | | | | | |
| New share issue and other equity transactions, net of transaction costs | (9.4) | 317.3 | (1.1) | 293.5 | (346.8) |
| Net proceeds from borrowing transactions | (53.1) | (762.4) | (121.9) | (1 086.2) | (533.1) |
| Net financial items | (179.9) | (160.8) | (502.8) | (472.0) | (621.6) |
| Dividend/dividend to non-controlling interests | (3.3) | (0.1) | (10.0) | (18.7) | (438.8) |
| **Cash flow from financing activities** | **(245.7)** | **(606.0)** | **(635.8)** | **(1 283.4)** | **(1 940.3)** |
| **Cash flow for the period** | **40.3** | **440.6** | **269.7** | **374.5** | **(100.4)** |
| Opening cash and cash equivalents | 1 141.2 | 960.1 | 854.0 | 1 028.5 | 1 028.5 |
| Effects of exchange rates and conversion differences | 37.2 | (4.1) | 94.5 | (6.4) | (74.1) |
| **Closing cash and cash equivalents** | **1 218.8** | **1 396.6** | **1 218.3** | **1 396.6** | **854.0** |
| *Of which included in assets held for sale* | - | - | - | - | - |

# Notes to the interim financial statements

### General information

The parent company is a limited company registered in Norway with registered office in Frøya and in Trondheim. BEVEST ASA's registration number is 990 727 007. Amounts are given in NOK million unless otherwise indicated.

### Accounting principles

The accounting policies comply with those described in BEVEST ASA's Annual Report for 2025. BEVEST (group) applies the IFRS Accounting Standards as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim financial reporting. BEVEST ASA, as a standalone entity, reports according to local GAAP (NGAAP).

## Note 1 Condensed segment information

BEVEST Group figures are year to date allocated to segments according to the table below.

| NOK million | Industrial | Real estate | Seafood | Other | Total |
|---|---|---|---|---|---|
| Total operating income | 7 889.6 | 20.1 | | 10.6 | 7 920.4 |
| Total operating expenses | (7 527.1) | (4.4) | | (97.5) | (7 629.0) |
| Changes in value of investment properties | - | 62.5 | | - | 62.5 |
| **Operating profit** | **362.6** | **78.2** | **-** | **(86.9)** | **353.9** |
| Associated companies and joint ventures | 50.3 | 23.2 | 76.2 | (27.2) | 122.6 |
| Net financial items | (341.6) | (13.5) | - | (150.6) | (505.7) |
| **Income before taxes** | **71.3** | **87.9** | **76.2** | **(264.7)** | **(29.2)** |
| Income tax expense | (48.6) | (9.0) | | (1.2) | (58.8) |
| **Profit/loss from continuing operations** | **22.7** | **78.9** | **76.2** | **(265.9)** | **(88.1)** |
| Profit/loss from discontinued operations | (57.1) | | | - | (57.1) |
| **Profit/loss** | **(34.4)** | **78.9** | **76.2** | **(265.9)** | **(145.2)** |

| NOK million | Industrial | Real estate | Seafood | Other | Total |
|---|---|---|---|---|---|
| **Other comprehensive income** | | | | | |
| *Items that may later be reclassified to profit or loss* | | | | | |
| Exchange rate differences | (183.2) | | | - | (183.2) |
| *Items that will not be reclassified to profit or loss* | | | | | |
| Remeasurements of net pension obligations | 1.6 | | | - | 1.6 |
| Income tax pertinent to remeasurements of net pension obligations | (1.1) | | | - | (1.1) |
| **Other comprehensive income after tax** | **(182.7)** | **-** | **-** | **-** | **(182.7)** |
| **Total comprehensive income for the period** | **(217.1)** | **78.9** | **76.2** | **(265.9)** | **(327.9)** |

Segment "Industrial" consists mainly of BEWI, BEFORM and Delprodukt. Segment "Seafood" relates to the associate Sinkaberg, and to FiiZK until all shares in FiiZK were sold in June 2026. "Real estate" is operated through subgroup Corvus Estate. Segment "Other" includes management and financial items not allocated to specific segments.

## Note 2 **Depreciation/amortisation and impairment of tangible and intangible fixed assets**

| NOK million | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | 2025 |
|---|---|---|---|---|---|
| Attributable to operations | (82.8) | (125.0) | (253.4) | (330.6) | (420.6) |
| Attributable to IFRS 16 | (78.6) | (77.0) | (239.7) | (228.4) | (322.0) |
| Attributable to fair value adjustments in business combinations | (33.6) | (11.4) | (129.0) | (73.2) | (138.2) |
| **Total** | **(194.9)** | **(213.3)** | **(622.2)** | **(632.1)** | **(880.7)** |

## Note 3 **Investment properties**

| NOK million | Q3 2026 | 9M 2026 |
|---|---|---|
| Opening balance | 760.5 | 313.0 |
| Acquisitions | 44.6 | 161.0 |
| Disposals | - | - |
| Value adjustments | 20.8 | 62.5 |
| Reassessment of control/other changes | (128.7) | 160.7 |
| **Ending balance** | **697.2** | **697.2** |

In the second quarter of 2026, four companies in the Real estate segment, previously accounted for as associates, were classified as subsidiaries following a reassessment of BEVEST's control, and have subsequently been fully consolidated. The reclassification had a gross balance sheet effect of NOK 160.7 million and increased non-controlling interests within equity by NOK 50.3 million. The amounts presented in the second quarter report have been corrected in the third quarter. The correction of NOK 128.7 million relates to properties used in the group's own business, which are therefore not regarded as investment properties at consolidated level.

## Note 4 Shares in associates and joint ventures

Associates and joint ventures are year to date allocated to segments according to the table below.

| NOK million | Industrial | Real estate | Seafood | Other | Total |
|---|---|---|---|---|---|
| Opening balance | 1 219.9 | 36.3 | 1 770.9 | 45.8 | 3 072.8 |
| Additions, disposals and reclassifications | | (59.5) | (17.9) | | (77.4) |
| Share of earnings | 50.3 | 23.2 | 76.2 | (27.2) | 122.6 |
| Received dividend | (111.0) | | (67.9) | | (178.9) |
| Translation adjustments | 14.0 | | | | 14.0 |
| **Ending balance** | **1 173.2** | **-** | **1 761.3** | **18.6** | **2 953.1** |

Additions, disposals and reclassifications include the effect of four companies in the Real estate segment, previously accounted for as associates, that have been reassessed as subsidiaries. These companies have been fully consolidated from the second quarter of 2026.

## Note 5 Earnings per share

| | Q3 2026 | 2025 |
|---|---|---|
| Average number of shares | 103 210 053 | 100 226 261 |
| Effect of options to employees | - | - |
| Diluted average number of shares | 103 210 053 | 100 226 261 |
| **Basic and diluted earnings per share – NOK** | | |
| From continuing operations | (0.98) | (9.48) |
| From discontinued operations | 0.05 | 6.33 |
| **Total basic earnings per share – NOK** | **(0.93)** | **(3.15)** |
| **Reconciliation of earnings used in calculating earnings per share** | | |
| Profit from continuing operations | (44.1) | (614.5) |
| – Less profit attributable to non-controlling interest | 37.5 | 95.5 |
| – Less cost of preference shares | - | 160.7 |
| – Less cost of hybrid capital | 19.2 | 79.7 |
| **Profit from continuing operations attributable to ordinary equity holders** | **(100.8)** | **(950.4)** |
| Profit from discontinued operations | 5.1 | 634.7 |
| **Profit used in calculation basic and diluted earnings per share** | **(95.7)** | **(315.7)** |

The number of shares is based on the historic number of shares applying the agreed exchange ratio in the merger with KMC Properties for comparison going forward.

## Note 6 The group's borrowings

| NOK million | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Non-current** | | | |
| Bond loan | 3 662.9 | 2 881.5 | 3 880.8 |
| Liabilities to credit institutions | 1 041.4 | 58.2 | 768.6 |
| Liabilities leases | 2 613.7 | 2 860.3 | 2 837.2 |
| Other interest-bearing liabilities | 11.2 | 2.2 | 0.6 |
| **Total interest-bearing long-term borrowings** | **7 329.3** | **5 802.3** | **7 487.2** |
| **Current** | | | |
| Liabilities to credit institutions | 275.7 | 1 091.0 | 219.1 |
| Liabilities leases | 333.6 | 398.0 | 400.8 |
| Overdraft | 28.0 | 63.7 | 32.6 |
| Other interest-bearing borrowings included in other current liabilities | 148.3 | 8.9 | 19.6 |
| **Total current borrowings** | **785.6** | **1 561.6** | **672.2** |
| **Total interest-bearing borrowings** | **8 114.8** | **7 363.8** | **8 159.4** |

### Pledged assets

Market value of pledged assets as of 30 September 2026 relating to the BEVEST ASA FRN senior secured NOK 1 000 000 000 bonds 2025/2029.

| NOK million | 30 Sep 2026 | 31 Dec 2025 |
|---|---|---|
| Corvus Estate market value | 322.7 | 330.4 |
| Seafood Investment market value | 2 950.0 | 2 663.0 |
| BEWI ASA market value | 2 178.8 | 1 867.4 |
| **Total equity market value pledged assets** | **5 451.5** | **4 860.8** |

## Note 7 Related party transactions

Based on a share purchase agreement entered into on 16 September 2025, as amended on 31 March 2026, and a sale option agreement entered into on 31 March 2026, Bekken Invest AS has a right, but not an obligation, to sell back up to 496 802 BEVEST ASA shares to BEVEST ASA, of which 381 859 shares relate to the share purchase agreement and 114 943 shares relate to the private placement in KMC Properties ASA in October 2025. The exercise price is NOK 34.80 per share, plus interest of 10 per cent per annum calculated on the basis of NOK 34.80. Interest accrues from the date on which Bekken Invest AS paid for the respective shares to the settlement date. The options are exercisable at the sole discretion of Bekken Invest AS after 16 June 2026 and have not been exercised to date.

## Note 8 Fair value of assets and liabilities

**As of 30 Sep 2026**

| MNOK | Level 1 | Level 2 | Level 3 | Total | Carrying amount |
|---|---|---|---|---|---|
| **Financial assets measured at fair value through profit and loss** | | | | | |
| Participation in other companies | - | - | 17.0 | 17.0 | 17.0 |
| Derivative asset | - | 5.5 | - | 5.5 | 5.5 |
| **Total** | **-** | **5.5** | **17.0** | **22.5** | **22.5** |
| **Financial liabilities measured at fair value through profit and loss** | | | | | |
| Derivative liability | - | 200.2 | - | 200.2 | 200.2 |
| **Total** | **-** | **200.2** | **-** | **200.2** | **200.2** |
| **Financial assets at amortised cost** | | | | | |
| Discounted receivables | - | - | 302.0 | 302.0 | 302.0 |
| **Total** | **-** | **-** | **302.0** | **302.0** | **302.0** |
| **Financial liabilities measured at amortised cost** | | | | | |
| Bond loan | 3 803.9 | - | - | 3 803.9 | 3 662.9 |
| Bank loan | - | - | 1 044.2 | 1 044.2 | 1 041.4 |
| **Total** | **3 803.9** | **-** | **1 044.2** | **4 848.1** | **4 704.8** |

The table presents the fair value of financial instruments measured at fair value through profit and loss or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value since they carry floating interest rates or are of a current nature.

**Level 1** – Quoted prices in active markets that the entity can access at the measurement date.

**Level 2** – Use of a model with inputs other than Level 1 that are directly or indirectly observable market data.

**Level 3** – Use of a model with inputs that are not based on observable market data.

# Alternative Performance Measures (APM)

BEVEST utilises alternative performance measures as an additional resource to the financial statements prepared according to IFRS to evaluate the performance of the holding companies and portfolio companies. The definitions of these alternative performance measures are listed below.

**EBITDA**

Earnings before interest, depreciation and amortisation. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets.

**EBITDA margin**

EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies.

**Adjusted EBITDA**

Normalised earnings before interest, tax, depreciation, and amortisation. Items affecting comparability and deviations are added back.

**EBIT**

Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.

**Net income from property management**

Rental income less property-related operating costs, administrative expenses and net financial items, excluding changes in the value of investment properties and tax.

**LTV**

Loan-to-value measures net debt in relation to fair value of investments. Net debt includes interest-bearing debt and non-interest-bearing debt less cash and other assets.



BEVEST ASA

Trondheim, Norway