

# Q1 2026

Quarterly report

# BEWI



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# Highlights for the first quarter of 2026

(numbers in parenthesis refers to comparable figures for the corresponding period of 2025)

## Highlights for the first quarter of 2026

- Volume growth for all segments
  - Net sales of EUR 198.6 million (187.9), up by 5.7 per cent
  - Adj. EBITDA of EUR 22.2 million (15.5), an increase of 43.6 per cent
  - Validation of near-term climate reduction targets by the Science Based Targets initiative (SBTi)
  - Opening of Norway's first EPS recycling facility in Fredrikstad
- 
- Highlights and key figures refer to continuing operations unless otherwise stated
  - Following the sales of 51% of BEWI RAW and the traded food packaging business in 2025, the figures for these businesses are reported as discontinued operations. Comparable figures have been restated
  - Share of income from associates and joint ventures' is no longer included in the EBITDA

## Key figures<sup>1,2</sup>

million EUR (except percentage)	Q1 2026	Q1 2025	2025
<b>Insulation &amp; Construction (I&amp;C)</b>			
Net sales <sup>3</sup>	99.5	101.4	420.9
Adj. EBITDA	8.3	8.3	37.2
Adj. EBITDA margin (%)	8.3%	8.2%	8.8%
<b>Packaging &amp; Components (P&amp;C)</b>			
Net sales <sup>3</sup>	88.0	77.1	339.1
Adj. EBITDA	13.9	9.4	51.8
Adj. EBITDA margin (%)	15.8%	12.2%	15.3%
<b>Circular</b>			
Net sales <sup>3</sup>	17.9	14.2	60.3
Adj. EBITDA	1.2	-1.1	-3.5
Adj. EBITDA margin (%)	6.8%	-8.0%	-5.7%
<b>BEWI Group</b>			
Net sales	198.6	187.9	796.2
Adj. EBITDA	22.2	15.5	81.3
Adj. EBITDA margin (%)	11.2%	8.2%	10.2%
Items affecting comparability	-1.8	-0.7	-2.0
Operating income (EBIT)	1.5	-2.9	3.6
Net profit/loss for the period	-7.4	-12.4	-42.5
NIBD excl IFRS 16 and other financial assets <sup>2</sup>	201.6	297.7	197.4
Earnings per share, adjusted (EUR) <sup>2</sup>	-0.01	-0.04	-0.08
Capital Expenditure (CAPEX) <sup>2</sup>	-4.0	-9.4	-35.9
Total number of outstanding shares <sup>2</sup>	236 522 290	191 722 290	236 522 290

<sup>1</sup> [Definitions of alternative performance measures](#) not defined by IFRS

<sup>2</sup> Total operations

<sup>3</sup> External and internal sales

## Comments from the CEO

# Operational improvements strengthening earnings capacity

For the first quarter of 2026, BEWI's net sales came in at 198.6 million euro, up 6 per cent from the first quarter of 2025, driven by volume growth in all segments. The group delivered an adjusted EBITDA of 22.2 million euro, an increase of 44 per cent year on year, supported by the higher volumes and operational improvements. In addition, the results reflect execution of strategic measures, as well as return from investments completed in recent years.

During the quarter, heightened geopolitical uncertainty contributed to increased volatility in raw material, energy and logistics markets, reinforcing the importance of BEWI's ability to adjust operations and pricing in a disciplined manner.

For Insulation & Construction, volumes continued to grow, although at a moderate pace. Following a cold winter, activity picked up in March, and the growth continued in April beyond normal seasonality. While the EBITDA for the quarter was flat year-on-year, positive impacts from cost optimisations and margin management initiatives will yield improved profitability going forward.

Packaging & Components maintained a solid development across product groups, delivering a 49 per cent increase in adjusted EBITDA. Growth remains broad based, driven by food packaging, automotive and technical components.

Here, strategic investments are translating into higher volumes and improved earnings, establishing a structurally stronger earnings baseline.

Circular delivered particularly strong progress. Increased collection, production, and sales of recycled materials, combined with higher operational efficiency and lower cost base, resulted in a significant improvement in profitability and a positive EBITDA. While the segment benefits from tailwinds from current high prices for virgin material, the underlying progress is driven by structural and operational improvements.

Looking ahead, we remain focused on our long-term financial targets. We have a defined path towards a 15 per cent EBITDA margin at current volumes, continued progress towards a leverage ratio below 2.5x, and organic growth from higher utilisation of existing assets. We exit

the quarter with inventory secured at favourable prices and expect to significantly reduce inventory levels in the second quarter.

In summary, we are pleased with the progress made in the first quarter. We are harvesting positive – and sustainable results from improvement measures across the organisation. Through clear priorities and disciplined execution, we expect to achieve improved results as we move into the seasonal ramp up.



Through clear priorities and disciplined execution, we expect to achieve improved results as we move into the seasonal ramp up

Trondheim, Norway, 6 May 2026,  
Christian Bekken, CEO BEWI ASA

# Financial review

In 2025, BEWI divested its traded food packaging business on 30 June and reduced its ownership in BEWI RAW to 49 per cent on 8 July. Historical figures have been restated for the comparability of continuing operations.

In addition to the operating segments, BEWI has non-controlling interests in four companies: BEWI RAW (49%), HIRSCH Porozell GmbH (34%), HIRSCH France SAS (34%), and Remondis Technology Spółka z o.o (34%).

## Profit and loss for continuing operations

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

For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges.

## First quarter of 2026

**Net sales** amounted to EUR 198.6 million for the first quarter of 2026 (187.9), a sales growth of 5.7 per cent, of which currency effects had a positive impact of 0.4 per cent. The growth comes from positive volume development for all segments, partly offset by lower sales prices for some business areas as a consequence of lower EPS raw material prices compared to the first quarter last year.

**Adjusted EBITDA** came in at EUR 22.2 million for the quarter (15.5), representing an increase of 43.6 per cent.

The increased EBITDA is mainly driven by increased volumes and measures implemented to improve profitability.

The adjusted EBITDA margin was 11.2 per cent for the quarter (8.2).

**Operating income (EBIT)** was positive EUR 1.5 million for the quarter (-2.9). The change in EBIT is explained by the increase in adjusted EBITDA, partly offset by higher amortisations and non-recurring items.

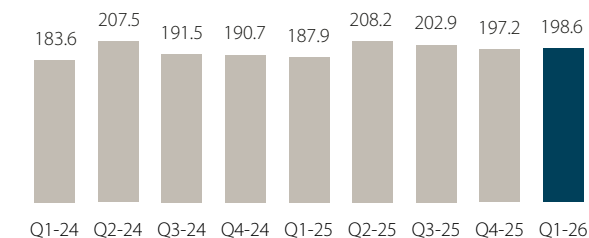
**Net financial items** amounted to a negative EUR 10.2 million for the quarter (-10.5). While the interest expenses decreased by EUR 1.2 million, exchange rate differences had a negative impact of EUR 0.9 million.

**Taxes** amounted to EUR 0.4 million (1.0).

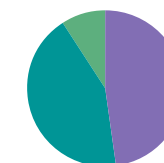
**Net profit** for the first quarter of 2026 ended at a negative EUR 7.4 million (-12.4).

## Net sales continuing operations

EUR million

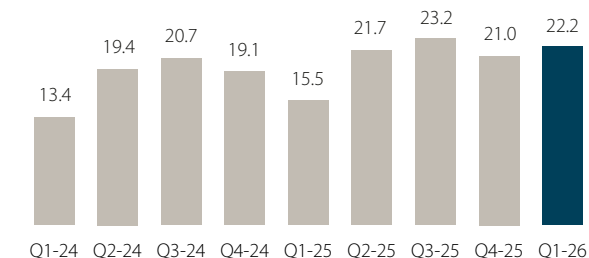


- I&C 48%
- P&C 43%
- Circular 9%

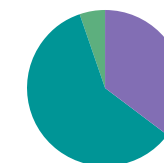


## Adj. EBITDA continuing operations

EUR million



- I&C 36%
- P&C 59%
- Circular 5%



## Segment Insulation & Construction (I&C)



I&C develops and manufactures insulation solutions for the building and construction industry, including for foundations, walls and roofs, as well as infrastructure projects. The solutions are used in residential and commercial buildings, covering new builds and renovation projects. The products are primarily based on expanded polystyrene (EPS) and extruded polystyrene (XPS), supplemented by other materials such as polyisocyanurate (PIR), mineral wool (MW) and lignin. The solutions are produced at 28 facilities, in addition to 11 facilities through minority shareholdings.

## Volume growth in March after a slow seasonal start, with further uptick in April

### Market development

The cautiously positive market development in the building and construction markets seen in 2025 continued into 2026. The first quarter is seasonally the slowest for I&C.

For BEWI, volumes grew by four per cent compared to the first quarter of 2025, with a higher growth in the Nordics than in other regions.

The majority of the products are sold to residential newbuilds. Most of the products can also be used for renovations. Currently, approximately 25 per cent of the sales are to renovation.

### Operational review

#### Capacity adjustments, cost optimisation and margin management

Since the downturn in the building and construction industry started, BEWI has adjusted capacity and cost to the lower activity and to mitigate the cost pressure following high inflation. In parallel, the group has strengthened its efforts to improve operational efficiency, and to secure proper price and margin management in all units.

This work is still ongoing, with expectations for further profitability improvement at current volumes.

Following the recent escalation of the situation in the Middle East, extra price adjustments have been initiated to cover the rapid and high fluctuations in raw material and utility costs.

#### New EPS recycling production line in Fredrikstad

In February, BEWI opened a new recycling production line at its insulation facility in Fredrikstad, enabling efficient collection and use of recycled material directly in the production of new products.

### Financial review

#### First quarter of 2026

**Net sales** came in at EUR 99.5 million for the quarter (101.4), a decrease of 1.9 per cent from the corresponding quarter of 2025, explained by lower sales prices.

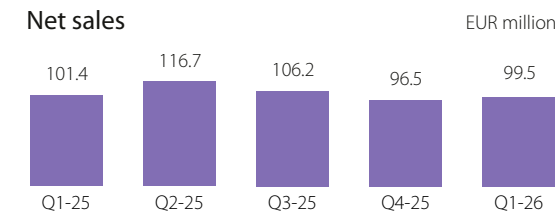
**Adjusted EBITDA** ended at EUR 8.3 million for the quarter (8.3). The increased volumes were offset by lower margins, due to a higher share of commodities.

The adjusted EBITDA margin came in at 8.3 per cent compared to 8.2 per cent for the first quarter of 2025.

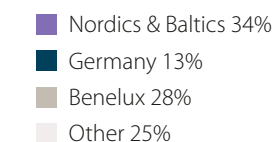
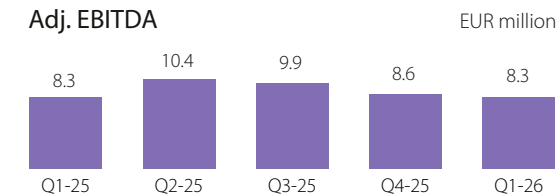
Items affecting comparability consist of restructuring costs.

Amounts in million EUR (except percentage)	Q1 2026	Q1 2025	2025
Net sales	99.5	101.4	420.9
Net operating expenses	-91.2	-93.1	-383.7
<b>Adjusted EBITDA</b>	<b>8.3</b>	<b>8.3</b>	<b>37.2</b>
Adjusted EBITDA %	8.3%	8.2%	8.8%
Items affecting comparability	-0.9	0.0	-0.9
<b>EBITDA</b>	<b>7.4</b>	<b>8.3</b>	<b>36.3</b>
Depreciations	-6.1	-6.5	-25.7
CAPEX	-0.3	-1.6	-9.0
Full-time equivalents	1 236	1 201	1 241

### Net sales



### Adj. EBITDA



Based on segment's Q1 2026 net sales and customer location

## Segment Packaging & Components (P&C)



P&C develops and manufactures packaging solutions, including boxes for transportation of fresh fish and protective packaging for pharmaceuticals and electronics, and technical components to many industries, such as the automotive industry and to heating, ventilation, and air condition (HVAC) systems. The products are composed primarily of expanded polystyrene (EPS), expanded polypropylene (EPP), and fibre. The solutions are produced at 37 facilities.

## Sales growth and EBITDA improvement across product groups

### Market development

For the first quarter of 2026, food packaging grew by 19 per cent year-over-year and accounted for 37 per cent of the segment's sales. Here, the Norwegian seafood industry is the most important end-market.

Sales of components to the automotive industry continued the growth trajectory from 2025, recording a growth of 22 per cent and accounting for 33 per cent of the segment sales.

The growth is a result of several strategic measures taken within the automotive business the last couple of years, including expansion of BEWI's own EPP raw material production and investments in producing assets enabling delivery on long-term projects with major OEMs.

Sales of technical components to heating-, ventilation-, and air-condition (HVAC) accounted for 8 per cent of the sales, while products to other industries, including protective packaging and other components, made up the remaining 22 per cent. Both product groups saw increased sales this quarter compared to the corresponding quarter of 2025.

### Financial review

Numbers reflect continued operations. For information on discontinued operations, see [note 9](#).

### First quarter of 2026

**Net sales** came in at EUR 88.0 million for the first quarter (77.1), a sales growth of 14.1 per cent from the first quarter last year.

The growth is explained by higher volumes, especially of fish boxes to the Norwegian seafood industry and components to the automotive industry.

**Adjusted EBITDA** amounted to EUR 13.9 million for the first quarter of 2026 (9.4), up by 48.8 per cent.

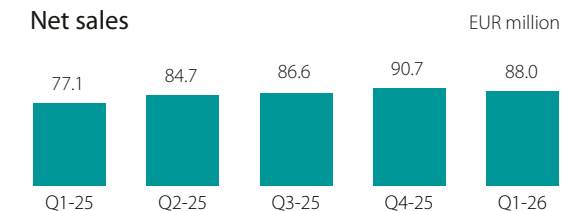
The EBITDA was positively impacted by the increased volumes across the segment, as well as increased contribution from the automotive business, partly as a result of higher own raw material production, and partly from measures implemented.

The adjusted EBITDA margin was 15.8 per cent, compared to 12.2 per cent for the first quarter of 2025.

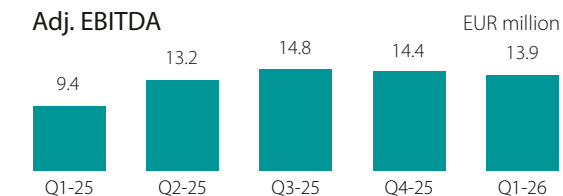
Items affecting comparability consist of costs related to a fire incident in Denmark.

Amounts in million EUR (except percentage)	Q1 2026	Q1 2025	2025
Net sales	88.0	77.1	339.1
Net operating expenses	-74.1	-67.8	-287.3
<b>Adjusted EBITDA</b>	<b>13.9</b>	<b>9.4</b>	<b>51.8</b>
Adjusted EBITDA %	15.8%	12.2%	15.3%
Items affecting comparability	-1.0	0.0	0.2
<b>EBITDA</b>	<b>13.0</b>	<b>9.4</b>	<b>52.0</b>
Depreciations	-7.1	-6.7	-27.0
CAPEX	-2.5	-6.8	-22.1
Full-time equivalents	1 452	1 395	1 434

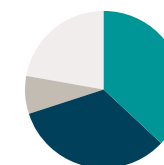
### Net sales



### Adj. EBITDA



- Food 37%
- Automotive 33%
- HVAC 8%
- Other 22%



Adjusted for resale of equipment to an automotive customer

## Segment Circular



Circular is responsible for BEWI's collection and recycling of used expanded polystyrene (EPS), supporting the group's circular business model. The segment produces recycled general purpose polystyrene (rGPPS), used as raw material in solutions, as well as waste management and trading of used materials. BEWI operates 5 recycling facilities and many collection points, in addition to one facility through minority shareholdings.

## Solid progress on collection, production, and sales of recycled GPPS. Favourable market conditions following increased virgin prices

### Market development

Segment Circular's key priority is to secure EPS waste streams, i.e., increase collection of materials for recycling. The market is fragmented and immature, so access to used EPS for recycling is an advantage for the group.

Prices for recycled material correlate to some extent to the virgin EPS and GPPS raw material prices. The prices were declining in 2025 and has increased in 2026.

### Operational review

#### Collection and sales of recycled material

In the first quarter of 2026, BEWI collected 9 721 tonnes of used EPS for recycling, an increase of 12 per cent from the corresponding period of 2025.

Sales of recycled GPPS were 6 457 tonnes, up 27 per cent. Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.

### Financial review

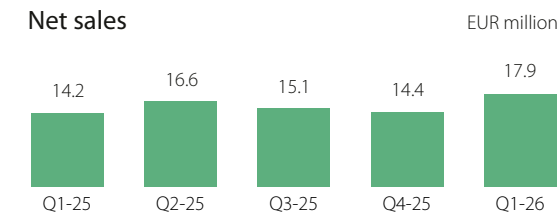
#### First quarter of 2026

**Net sales** amounted to EUR 17.9 million for the first quarter of 2026 (14.2), an increase of 25.8 per cent, mainly explained by higher volumes sold of recycled GPPS.

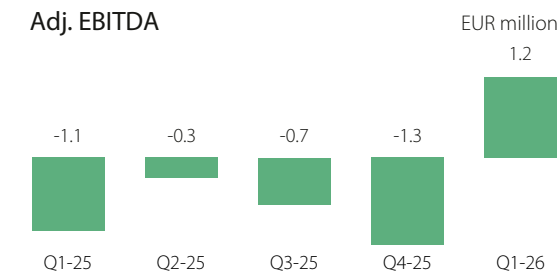
**Adjusted EBITDA** amounted to EUR 1.2 million for the quarter (-1.1), explained by strong volumes, increased gross margin following higher prices, improved operational efficiency, and reduced cost base.

Amounts in million EUR (except percentage)	Q1 2026	Q1 2025	2025
Net sales	17.9	14.2	60.3
Net operating expenses	-16.7	-15.3	-63.8
<b>Adjusted EBITDA</b>	<b>1.2</b>	<b>-1.1</b>	<b>-3.5</b>
<i>Adjusted EBITDA %</i>	<i>6.8%</i>	<i>-8.0%</i>	<i>-5.7%</i>
Items affecting comparability	0.0	0.0	-0.6
<b>EBITDA</b>	<b>1.2</b>	<b>-1.1</b>	<b>-4.1</b>
Depreciations	-0.8	-0.9	-3.5
CAPEX	-0.3	-0.3	-1.0
Full-time equivalents	148	147	146

### Net sales



### Adj. EBITDA



### 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 first quarter of 2026, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.2 million (-1.1).

### Shares in JVs and associated companies

BEWI has minority shareholdings in four companies: BEWI RAW, HIRSCH Porozell GmbH, HIRSCH France SAS, and Remondis Technology Spółka z o.o.

BEWI's share of the net profit in these companies amounted to a negative EUR 0.6 (-0.5) for the first quarter, of which a negative EUR 0.3 million was related to BEWI RAW and a negative EUR 0.3 million related to the HIRSCH entities (-0.5). The contribution for the first quarter of 2025 did not include RAW.

The activity in the building and construction industry is slowly picking up in Germany and France, positively impacting the earnings in the HIRSCH entities. BEWI RAW operates in the chemical processing industry, where fixed costs are relatively higher, requiring higher utilisation

rates than the converters to deliver profitability. While the contribution from BEWI RAW was still negative, profitability significantly improved from the previous quarter.

The work to integrate RAW and Unipol, creating a larger and more competitive entity, is progressing according to plan. For more information on the shares in JVs and other minority holdings, see [note 11](#).

### Financial position and liquidity for total operations

#### Consolidated financial position

Total assets amounted to EUR 1 174.2 million on 31 March 2026, compared to EUR 1 145.1 million at year-end 2025.

Total equity was EUR 461.9 million on 31 March 2026, up from EUR 459.9 million at the end of 2025.

Excluding IFRS 16 (and receivables generating non-cash items), net debt was EUR 201.6 million, compared to EUR 197.4 million at the end of 2025. In addition, the group had lease obligations (IFRS 16) and non-cash items amounting to EUR 222.0 million, compared to EUR 217.1 million at the end of 2025.

Cash and cash equivalents were EUR 59.0 million on 31 March 2026 compared to EUR 64.5 million at year-end 2025.

#### Consolidated cash flow

**Cash flow from operating activities** amounted to EUR 1.9 million for the first quarter of 2026 (-10.7), including an increase in working capital of EUR 5.2 million (EUR 18.5 million). The working capital increased following normal seasonal patterns, as well as price increases. This was partly offset by an increase in the utilisation of the group's receivables purchase agreement of EUR 13.2 million in the quarter.

**Cash flow used for investing activities** amounted to a negative EUR 6.7 million for the first quarter of 2026 (-9.5). Of this, EUR 4.0 million related to capital expenditures (see separate section below), while the remaining EUR 2.7 million related to discontinued operations.

**Cash flow from financing activities** was negative EUR 7.2 million for the first quarter of 2026 (-11.1), primarily consisting of repayment of leasing liabilities.

### Capital expenditures (CAPEX)

CAPEX amounted to EUR 4.0 million (9.4) for the first quarter of 2026. Of this, EUR 1.6 million related to strategic investments (growth CAPEX), of which EUR 1.1 million related to the automotive business.

### Organisation

In the first quarter of 2026, BEWI's continuing operations had 2 877 FTEs, compared to 2 786 in the first quarter of 2025.

The increase is partly related to the production ramp up at the new facility in Schkopau, Germany, producing components to the automotive industry, and partly to volume increases across the organisation.

### Share information

On 31 March 2026, the total number of shares outstanding in BEWI ASA was 236 522 290, each with a par value of NOK 1. Each share carries one vote.

During the first quarter, the BEWI share traded between NOK 13.46 and NOK 18.20 per share, with a closing price of NOK 13.96 on 31 March 2026.

**Outlook**

In the first quarter of 2026, all segments delivered continued volume growth, and the group significantly strengthened its earnings capacity. The improvement was driven by operational measures implemented across the organisation, combined with returns from earlier investments.

Geopolitical uncertainty increased during the quarter, contributing to higher volatility in raw material, energy and logistics markets. However, BEWI has historically

demonstrated a strong ability to adjust pricing and operations in shifting market conditions. Supported by inventory secured at favourable prices and additional price adjustments implemented during the first quarter, the group is well positioned to manage the current market environment.

Within the building and construction industry, volumes are gradually improving, although from low levels. Packaging & Components continues to deliver solid development across its end markets supported by a structurally stronger

earnings baseline. Circular also demonstrates positive underlying progress, driven by both structural and operational improvements.

The group remains focused on its long term financial targets, including a clear path towards achieving a 15 per cent EBITDA margin, continued progress towards a leverage ratio below 2.5x, and growth through improved utilisation of existing assets and recent investments.

Following the inventory build up at favourable prices in late 2025 and restocking during the first quarter, working capital and inventory levels will be reduced during the second quarter, supporting improved cash generation.

Overall, BEWI is well positioned to deliver further operational improvements and to continue strengthening profitability through clear priorities and disciplined execution.

Trondheim/ Oslo, Norway, 6 May 2026  
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 Begby  
*Director*

Christian Bekken  
*CEO*

# Consolidated condensed interim financial statements for the period ended 31 March 2026

## Consolidated condensed interim statement of income

million EUR	Note	Q1 2026	Q1 2025	2025
<b>Continuing operations</b>				
<b>Revenues</b>				
Net sales	<u>4</u>	198.6	187.9	796.2
Other operating income		10.9	-	2.3
<b>Total revenue</b>		<b>209.5</b>	<b>187.9</b>	<b>798.6</b>
<b>Operating expenses</b>				
Raw materials and consumables		-63.9	-69.1	-281.9
Goods for resale		-13.7	-10.0	-49.7
Other operating cost		-9.5	-	-
Other external costs		-51.1	-48.1	-193.0
Personnel cost		-51.1	-46.0	-195.0
Depreciation/amortisation and impairment of tangible and intangible assets	<u>5</u>	-18.3	-17.3	-70.2
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business		0.1	-	0.3
<b>Total operating expenses</b>		<b>-207.5</b>	<b>-190.4</b>	<b>-789.5</b>

million EUR	Note	Q1 2026	Q1 2025	2025
<b>Operating income before shares in associates and joint ventures</b>		<b>2.1</b>	<b>-2.4</b>	<b>9.1</b>
Share of income from associated companies and joint ventures	<u>11</u>	-0.6	-0.5	-5.5
<b>Operating income (EBIT)</b>		<b>1.5</b>	<b>-2.9</b>	<b>3.6</b>
Financial income		0.5	0.5	2.2
Financial expenses		-10.7	-11.0	-50.3
<b>Financial income and expense - net</b>	<u>10</u>	<b>-10.2</b>	<b>-10.5</b>	<b>-48.2</b>
<b>Income before tax</b>		<b>-8.7</b>	<b>-13.4</b>	<b>-44.6</b>
Income tax		1.3	1.0	2.0
<b>Profit/loss for the period from continuing operations</b>		<b>-7.4</b>	<b>-12.4</b>	<b>-42.5</b>
Profit/loss from discontinued operation (attributable to equity holders of the company)	<u>9</u>	-2.7	2.1	58.8
<b>Profit/loss for the period</b>		<b>-10.1</b>	<b>-10.3</b>	<b>16.2</b>

## Consolidated condensed interim statement of comprehensive income

million EUR	Q1 2026	Q1 2025	2025
Profit/loss for the period	-10.1	-10.3	16.2
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange rate differences, continuing operations	-20.8	-17.1	-8.7
Exchange rate differences, discontinued operations	-	-1.0	-4.9
Cash flow hedges	-	0.4	3.3
<i>Items that will not be reclassified to profit or loss</i>			
Exchange rate differences, parent company	33.6	14.4	-2.5
Remeasurements of net pension obligations	-0.2	-0.4	0.0
Income tax pertinent to remeasurements of net pension obligations	0.0	0.1	-0.0
<b>Other comprehensive income after tax</b>	<b>12.6</b>	<b>-3.6</b>	<b>-12.7</b>
<b>Total comprehensive income for the period</b>	<b>2.5</b>	<b>-13.9</b>	<b>3.5</b>

## Profit attributable to

million EUR (except numbers for EPS)	Q1 2026	Q1 2025	2025
<b>Profit for the period attributable to:</b>			
Parent company shareholders	-10.6	-10.3	15.6
Non-controlling interests	0.5	-0.0	0.6
	<b>-10.1</b>	<b>-10.3</b>	<b>16.2</b>
<b>Total comprehensive income attributable to:</b>			
Parent company shareholders	2.0	-14.0	2.9
Non-controlling interests	0.5	0.1	0.6
	<b>2.5</b>	<b>-13.9</b>	<b>3.5</b>
<b>Total comprehensive income attributable to shareholders arises from:</b>			
Continuing operations	4.7	-15.0	-51.0
Discontinued operations	-2.7	1.0	53.9
	<b>2.0</b>	<b>-14.0</b>	<b>2.9</b>
<b>Earnings per share</b>			
Average number of shares:	236 522 290	191 722 290	207 464 087
Diluted average number of shares	236 522 290	191 722 290	207 464 087
Earnings per share (EPS), basic (EUR)	-0.05	-0.05	0.08
Earnings per share (EPS), diluted (EUR)	-0.05	-0.05	0.08
Earnings per share (EPS), basic (NOK)	-0.51	-0.62	0.88
Earnings per share (EPS), diluted (NOK)	-0.51	-0.62	0.88

EPS in NOK is calculated using average rates for the period

## Consolidated condensed interim statements of financial position

million EUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets				
Goodwill		203.4	205.7	200.5
Other intangible assets		114.4	123.8	116.4
<b>Total intangible assets</b>		<b>317.8</b>	<b>329.6</b>	<b>316.9</b>
Tangible assets				
Land and buildings		233.3	238.3	227.6
Other tangible assets		191.3	199.0	194.1
<b>Total tangible assets</b>		<b>424.7</b>	<b>437.2</b>	<b>421.7</b>
Financial assets				
Shares in associates		102.4	8.4	102.9
Other financial non-current assets	<u>7</u>	31.8	1.7	31.3
<b>Total financial assets</b>		<b>134.2</b>	<b>10.1</b>	<b>134.2</b>
Deferred tax assets		19.9	16.4	18.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>896.6</b>	<b>793.3</b>	<b>891.0</b>
<b>CURRENT ASSETS</b>				
Inventory		91.6	87.2	85.1
Accounts receivable		68.7	83.0	64.9
Current tax assets		2.2	2.9	1.3
Other current receivables		20.2	14.7	15.3
Prepaid expenses and accrued income		35.6	29.8	22.0
Other financial assets	<u>7</u>	0.4	0.6	1.0
Cash and cash equivalents		59.0	30.3	64.5
<b>Total current assets excluding assets classified as held for sale</b>		<b>277.6</b>	<b>248.5</b>	<b>254.1</b>
<b>Assets classified as held for sale</b>	<u>9</u>	<b>-</b>	<b>181.8</b>	<b>-</b>
<b>TOTAL CURRENT ASSETS</b>		<b>277.6</b>	<b>430.2</b>	<b>254.1</b>
<b>TOTAL ASSETS</b>		<b>1 174.2</b>	<b>1 223.5</b>	<b>1 145.1</b>

million EUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY</b>				
Shareholders equity attributable to equity holders of parent company		450.7	356.9	448.6
Non-controlling interests		11.2	12.9	11.3
<b>TOTAL EQUITY</b>		<b>461.9</b>	<b>369.8</b>	<b>459.9</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Pensions, employee-related obligations, and other provisions		1.4	1.7	1.2
Deferred tax liability		44.1	46.1	44.6
Non-current interest-bearing liabilities	<u>7</u>	476.3	537.3	473.6
Other financial non-current liabilities	<u>7</u>	0.0	0.2	0.0
<b>Total non-current liabilities</b>		<b>521.8</b>	<b>585.3</b>	<b>519.5</b>
<b>Current liabilities</b>				
Other current interest-bearing liabilities		36.1	54.9	34.5
Other financial liabilities		2.7	4.1	3.1
Accounts payable		63.0	54.9	54.7
Current tax liabilities		1.9	4.7	2.4
Other current liabilities		18.8	17.9	15.2
Accrued expenses and deferred income		67.9	61.5	55.9
<b>Total current liabilities excluding liabilities relating to assets held for sale</b>		<b>190.5</b>	<b>198.1</b>	<b>165.7</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<u>9</u>	<b>-</b>	<b>70.4</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>712.3</b>	<b>853.7</b>	<b>685.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 174.2</b>	<b>1 223.5</b>	<b>1 145.1</b>

Trondheim, Norway, 6 May 2026  
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 Begby  
*Director*

Christian Bekken  
*CEO*

## Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
<b>OPENING BALANCE</b>	<b>459.9</b>	<b>384.6</b>	<b>384.6</b>
Net profit for the period	-10.1	-10.3	16.2
Other comprehensive income	12.6	-3.6	-12.7
<b>Total comprehensive income</b>	<b>2.5</b>	<b>-13.9</b>	<b>3.5</b>
New share issue	-	-	76.0
Issue costs	-	-	-1.2
Dividend to non-controlling interest	-0.6	-1.0	-1.6
Share-based payments	0.1	0.1	0.3
Acquisition of non-controlling interest	-	-	-0.6
Sale of company with non-controlling interest	-	-	-1.1
<b>Total transactions with shareholders</b>	<b>-0.5</b>	<b>-0.9</b>	<b>71.8</b>
<b>CLOSING BALANCE</b>	<b>461.9</b>	<b>369.8</b>	<b>459.9</b>

## Consolidated condensed interim statements of cash flows

million EUR	Q1 2026	Q1 2025	2025
Operating income (EBIT)	-1.7	0.3	62.0
<i>Of which from continuing operations</i>	-1.7	-2.9	3.6
<i>Of which from discontinued operation</i>	-	3.2	58.4
Adjustment for non-cash items, etc.	22.0	17.6	18.7
Net financial items	-10.7	-10.5	-44.3
Income tax paid	-2.5	0.5	-1.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>7.2</b>	<b>7.8</b>	<b>35.4</b>
Increase/decrease in inventories	-6.0	-12.5	-9.9
Increase/decrease in operating receivables	-22.2	-38.1	-17.8
Increase/decrease in operating liabilities	22.9	32.1	7.6
<b>Cash flow from changes in working capital</b>	<b>-5.2</b>	<b>-18.5</b>	<b>-20.2</b>
<b>Cash flow from operating activities</b>	<b>1.9</b>	<b>-10.7</b>	<b>15.3</b>
Acquisitions non-current assets	-4.0	-9.4	-35.9
Divestment non-current assets	-2.8	0.0	46.6
Business acquisitions/financial investments	0.0	-0.2	-0.6
<b>Cash flow from investing activities</b>	<b>-6.7</b>	<b>-9.5</b>	<b>10.1</b>

million EUR	Q1 2026	Q1 2025	2025
Proceeds from borrowings	0.0	15.8	1.9
Repayment of borrowings	-1.1	-21.1	-79.0
Repayment of lease liabilities	-6.1	-5.3	-23.5
New share issue, net of transaction costs	-	-	74.8
Dividend to non-controlling interest	-	-0.4	-1.6
<b>Cash flow from financing activities</b>	<b>-7.2</b>	<b>-11.1</b>	<b>-27.1</b>
<b>Cash flow for the period</b>	<b>-12.0</b>	<b>-31.3</b>	<b>-1.7</b>
Opening cash and cash equivalents	64.5	72.7	72.7
Exchange difference in cash	6.6	-0.2	-6.5
<b>Closing cash and cash equivalents</b>	<b>59.0</b>	<b>41.2</b>	<b>64.5</b>
<i>Of which included in assets classified as held for sale</i>	-	10.9	-

# Notes to the financial statements

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## 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.

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## 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 2025. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

In the third quarter of 2025, a reclassification was done in the statement of income. From the third quarter of 2025, share of income from associates and joint ventures is no longer included in operating expenses and EBITDA. A new line was added to the statement of income, so that operating income is presented both before and after share of income from associates and joint ventures. Comparative periods have been adjusted accordingly. Share of income from the new RAW joint venture is reported in Unallocated in the segmentation. The reclassification of the share of income is not a change of accounting principles, but only a reclassification within the statement of income.

## Note 03 Related party transactions

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family a major shareholder of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Logistea is no longer an associated company to BEWI Invest ASA and the rental expenses to Logistea are therefore not classified as related party transactions after the first quarter of 2025.

Companies owned by the Bekken family are related parties to BEWI ASA.

Other related parties are BEWI's associated companies and joint ventures. These are Hirsch France SAS, Hirsch Porozell GmbH, Remondis Technology Spółka z o.o. and from the third quarter of 2025 BEWI RAW BV.

Purchase from BEWI RAW BV amounted to EUR 31.1 million (34.3).

## 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 three operating segments: 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	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Internal net sales	0.8	0.7	1.1	1.2	4.8	2.9	0.0	0.0	-6.8	-4.8	0.0	0.0
External net sales	98.7	100.7	86.9	75.9	13.1	11.3	0.0	0.0			198.6	187.9
<b>Net sales</b>	<b>99.5</b>	<b>101.4</b>	<b>88.0</b>	<b>77.1</b>	<b>17.9</b>	<b>14.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.8</b>	<b>-4.8</b>	<b>198.6</b>	<b>187.9</b>
Raw material, consumables and goods for resale	-42.5	-45.7	-27.6	-26.1	-11.0	-9.5	-	-	3.6	2.2	-77.5	-79.1
Adj. EBITDA	8.3	8.3	13.9	9.4	1.2	-1.1	-1.2	-1.1			22.2	15.5
EBITDA	7.4	8.3	13.0	9.4	1.2	-1.1	-0.2	-1.8			20.4	14.8
EBITA	1.3	1.8	5.9	2.7	0.4	-2.0	-1.5	-2.0			6.1	0.6
Share of income from associates and joint ventures	-0.3	-0.5	-	-	-	0.0	-0.3	-			-0.6	-0.5
EBIT	-0.8	-0.2	4.7	1.8	-0.4	-2.2	-2.0	-2.3			1.5	-2.9
Net financial items											-10.2	-10.5
Income before tax											-8.7	-13.4

**External revenue by country (buying company's geography)**

million EUR	Q1 2026	Q1 2025	2025
Norway	35.2	29.9	146.6
Netherlands	28.5	29.1	114.4
Germany	25.8	24.7	99.6
UK	20.6	20.3	81.6
Sweden	19.1	16.6	72.8
Denmark	15.6	15.7	64.3
Portugal & Spain	11.6	12.0	46.4
Finland	7.8	7.1	38.1
Belgium	8.0	7.3	26.9
France	5.6	6.1	22.4
Baltics	3.7	4.2	19.9
Poland	5.0	3.6	17.1
Czech Republic	3.0	3.4	12.2
India	1.1	1.2	5.4
Hungary	2.1	0.3	4.5
Slovakia	1.1	1.0	3.7
Switzerland	0.5	0.8	2.9
Turkey	0.8	0.3	2.8
Romania	0.4	0.9	2.2
Canada	0.4	0.3	1.7
US	0.3	0.3	1.4
Other	2.4	2.9	9.6
<b>Total continuing operations</b>	<b>198.6</b>	<b>187.9</b>	<b>796.2</b>
<b>Discontinued operations</b>	<b>-</b>	<b>58.0</b>	<b>117.8</b>
<b>Total Operations</b>	<b>198.6</b>	<b>246.0</b>	<b>914.0</b>

The table is showing sales to countries larger than EUR 1.0 million based on sales 2025.

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

million EUR	Q1 2026	Q1 2025	2025
Attributable to operations	-8.0	-8.6	-33.1
Attributable to IFRS 16	-6.5	-5.9	-25.4
Attributable to fair value adjustments in business combinations	-3.8	-2.8	-11.8
<b>Total operations</b>	<b>-18.3</b>	<b>-17.3</b>	<b>-70.2</b>

## Note 06 The group's borrowings

million EUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current interest-bearing liabilities</b>			
Bond loan	245.8	249.7	245.7
Liabilities to credit institutions	3.2	53.3	3.4
Liabilities leases	6.1	8.5	6.8
Liabilities leases that are classified as held for sale	-	0.1	-
Other non-current liabilities	-	0.2	-
<b>Total</b>	<b>255.2</b>	<b>311.8</b>	<b>255.9</b>
<b>Current interest-bearing liabilities excluding other financial assets</b>			
Liabilities to credit institutions	1.0	4.6	1.6
Liabilities leases	3.0	2.6	2.8
Liabilities leases that are classified as held for sale	-	0.1	-
Overdraft	1.5	19.8	1.6
<b>Total</b>	<b>5.5</b>	<b>27.1</b>	<b>6.0</b>
<b>Total interest-bearing liabilities excluding IFRS 16 impact and other financial assets</b>	<b>260.7</b>	<b>338.9</b>	<b>261.9</b>
Cash and cash equivalents	59.0	30.3	64.5
Cash and cash equivalents that are classified as held for sale	-	10.9	-
<b>Total interest-bearing assets</b>	<b>59.0</b>	<b>41.2</b>	<b>64.5</b>

million EUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Net debt excluding IFRS 16 impact and other financial assets</b>	<b>201.6</b>	<b>297.7</b>	<b>197.4</b>
<b>Liabilities capitalised in accordance with IFRS 16 and other financial assets</b>			
Non-current liabilities leases	221.1	232.5	217.7
Current liabilities leases	30.6	29.6	28.6
Other financial assets (discounted receivables, generating non-cash interest)	-29.7	-	-29.2
<b>Total</b>	<b>222.0</b>	<b>262.1</b>	<b>217.1</b>
<b>Net debt including IFRS 16 impact and other financial assets</b>	<b>423.6</b>	<b>559.8</b>	<b>414.5</b>

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.

Other financial assets include interest-bearing receivables which almost entirely consist of receivables not generating any cash interest such as the discounted value of the contingent consideration from the sale of the RAW business in 2025. These receivables are excluded from the 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 bond, issued under a frame of up to EUR 325 million, matures on 12 September 2029. The main terms for the bond outstanding during the year are presented in the table below:

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 325 million	EUR 250 million	12 September 2025	12 September 2029

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	Average interest
		1 Jan-31 Mar 2026	1 Jan-31 Mar 2026
EUR 250 million	Euribor 3m+4.00%	6.03-6.08%	6.75%

BEWI has a EUR 75 million revolving credit facility from two banks, maturing on 29 August 2028. The facility was unused as of 31 March 2026.

The receivables purchase agreement (RPA) is an uncommitted facility with a frame of EUR 75 million, of which EUR 56.9 million was utilised as of 31 March 2026. The utilised portion of the RPA is subject to an interest charge which is recognised as a financial expense in the statement of income.

**Pledged assets**

For the RCF and the bond loan collateral has been lodged in the form of pledged shares in subsidiaries. The group has also lodged collateral in the form of business mortgage and pledged specific assets, securing EUR 5.7 million in other interest-bearing liabilities in subsidiaries.

**Contingent liabilities**

There are no material contingent liabilities as at the reporting date.

## Note 07 Fair value and financial instruments

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	-	-	0.0	0.0	0.0
Derivative asset	-	0.4	-	0.4	0.4
<b>Total</b>	<b>-</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liabilities	-	2.7	-	2.7	2.7
<b>Total</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>2.7</b>	<b>2.7</b>
<b>Financial assets measured at amortised cost</b>					
Discounted receivables	-	-	26.7	26.7	26.7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26.7</b>	<b>26.7</b>	<b>26.7</b>
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	250.4	-	-	250.4	245.8
<b>Total</b>	<b>250.4</b>	<b>-</b>	<b>-</b>	<b>250.4</b>	<b>245.8</b>

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 current nature.

Level 3 – Changes during the period (EUR million)	Participation in other companies	Contingent consideration
As of 31 December 2025	0.0	26.2
Interest capitalised	-	0.5
As of 31 March 2026	0.0	26.7

- 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 RAW business on 8 July 2025

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 the group 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. After the transaction, BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

### 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. During the first quarter of 2026, an adjustment of the cash consideration was done mainly due to a working capital/ net interest bearing debt adjustment.

Gain from sale of RAW segment	Q1 2026	2025
Fair value of consideration paid in cash at closing	-	30.0
Fair value of shares	-	99.8
Fair value of contingent consideration	-	25.3
<b>Total consideration</b>	<b>-</b>	<b>155.1</b>
Derecognition book value of net assets (equity)	-	-94.1
Reclassification and negative FX translation differences from OCI to profit/loss	-	3.6
<b>Gross gain from sale of RAW</b>	<b>-</b>	<b>64.6</b>
Transaction costs	-	-1.8
<b>Net gain from deconsolidation of RAW (as reported)</b>	<b>-</b>	<b>62.8</b>
Loss from sale of traded food packaging business	Q1 2026	2025
Fair value of consideration paid in cash at closing	-3.1	21.3
<b>Total consideration</b>	<b>-3.1</b>	<b>21.3</b>
Derecognition book value of net assets (equity)	-	-27.4
Reclassification and negative FX translation differences from OCI to profit/loss	-	0.3
<b>Gross loss from sale</b>	<b>-</b>	<b>-5.8</b>
Transaction costs	-0.1	-0.8
<b>Net loss from deconsolidation of Food packaging business (as reported)</b>	<b>-3.2</b>	<b>-6.6</b>

## 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. After the transaction, BEWI owns 49 per cent in the new 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. 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 could be clearly distinguished operationally and for financial reporting purposes. As a consequence, both RAW and the traded food packaging business were considered discontinued operations, meaning that both revenues/expenses and assets/liabilities were separated from the rest of the operations in the statement of income and in the statement of financial position.

### Financial performance and cash flow information

	Q1 2026			Q1 2025			2025		
	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op
Net sales	-	-	-	93.2	-35.2	58.0	186.3	-68.6	117.7
Other operating income	-	-	-	0.0	-	0.0	0.0	-	0.0
<b>Total revenue</b>	-	-	-	<b>93.2</b>	<b>-35.2</b>	<b>58.0</b>	<b>186.3</b>	<b>-68.6</b>	<b>117.7</b>
Raw materials and consumables	-	-	-	-55.5	34.3	-21.2	-114.5	66.6	-47.9
Goods for resale	-	-	-	-16.0	0.8	-15.2	-33.1	2.0	-31.1
Other external costs	-	-	-	-11.4	-	-11.4	-22.0	-	-22.0
Personnel cost	-	-	-	-7.1	-	-7.1	-14.6	-	-14.6
Depreciation/amortisation and impairment of tangible and intangible assets	-	-	-	-	-	-	0.0	-	0.0
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-	-	-	-	-	-	0.0	-	0.0
<b>Total operating expenses</b>	-	-	<b>0.0</b>	<b>-90.0</b>	<b>35.2</b>	<b>-54.8</b>	<b>-184.2</b>	<b>68.5</b>	<b>-115.7</b>
Operating income (EBIT)	-	-	-	3.1	0.0	3.1	2.1	0.0	2.1
Financial income	0.5	-	0.5	0.0	-	0.0	0.9	-	0.9
Financial expenses	-	-	-	-0.8	-	-0.8	-1.5	-	-1.5
<b>Financial income and expense - net</b>	<b>0.5</b>	-	<b>0.5</b>	<b>-0.8</b>	-	<b>-0.8</b>	<b>-0.6</b>	-	<b>-0.6</b>
<b>Profit/loss before tax from discontinued operation</b>	<b>0.5</b>	-	<b>0.5</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>
Income tax	-	-	-	-0.3	-	-0.3	0.9	-	0.9
<b>Profit/loss after income tax from discontinued operation</b>	<b>0.5</b>	-	<b>0.5</b>	<b>2.1</b>	<b>0.0</b>	<b>2.1</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>
Result from the sale of the subsidiary	-3.2	-	-3.2	-	-	-	56.2	-	56.2
<b>Net profit for the period from discontinued operations</b>	<b>-2.7</b>	-	<b>-2.7</b>	<b>2.1</b>	<b>0.0</b>	<b>2.1</b>	<b>58.8</b>	<b>0.0</b>	<b>58.8</b>

	Q1 2026	Q1 2025	2025
Exchange differences on translation of discontinued operation	-	-1.0	-4.9
<b>Other comprehensive income from discontinued operation</b>	<b>-</b>	<b>-1.0</b>	<b>-4.9</b>
Net cashflow from operating activities	-	3.1	-2.3
Net cashflow from investing activities	-2.8	-0.1	45.3
Net cashflow from financing activities	-	-0.8	-1.3
<b>Net increase/decrease in cash from discontinued operation</b>	<b>2.8</b>	<b>2.2</b>	<b>41.9</b>

## Note 10 Net financial items

million EUR	Q1 2026	Q1 2025	2025
Interest revenue and other financial income	0.5	0.5	2.2
Exchange rate differences, net of fair value changes in derivatives	-	-	-
<b>Total financial income</b>	<b>0.5</b>	<b>0.5</b>	<b>2.2</b>
Interest expenses and other financing costs	-5.6	-6.8	-26.3
Revaluation bond loan	-	-0.1	-0.4
IFRS 16 interest expenses	-4.4	-4.3	-17.3
Costs related to financing	-	-	-5.6
Fair value adjustments shares and participations	-	0.0	-
Exchange rate differences, net of fair value derivatives	-0.7	0.2	-0.8
<b>Total financial expenses</b>	<b>-10.7</b>	<b>-11.0</b>	<b>-50.3</b>
<b>Net financial items</b>	<b>-10.2</b>	<b>-10.5</b>	<b>-48.2</b>

## Note 11 Shares in associates and joint ventures

BEWI has four interests in Shares in associates: HIRSCH Porozell GmbH (34%), HIRSCH France SAS (34%), BEWI RAW Holding BV (49%) and Remondis Technology Spółka z o.o. (34%)

The table below presents key aggregated financial data as reflected in BEWI's consolidated accounts.

million EUR (except percentages and sites)	Q1 2026		
	RAW	Others	Total
Number of production sites			
<b>Book value as of 31 March 2026</b>			
<b>Key financials Q1 2026</b>			
Net Sales	80.5	34.9	115.4
EBITDA	3.0	1.5	4.5
<i>Depreciation, amortisation and impairment</i>	-3.5	-2.3	-4.2
EBIT	-0.5	-0.9	-1.4
Net Profit	-0.6	-0.8	-1.4
BEWI's share of net profit consolidated into the group's operating income (EBIT)	-0.3	-0.3	-0.6

In connection with the merger of BEWI's raw material business with Unipol, a preliminary purchase price allocation has been carried out for the combined new entity, BEWI RAW Holding BV. Fair value adjustments will be amortized over relevant useful life in accordance with IFRS. The amortizations will have a yearly impact of approximately EUR -6.4 million to the income statement of BEWI RAW.

## Note 12 Earnings per share

	Q1 2026	Q1 2025	2025
Average number of shares	236 522 290	191 722 290	207 464 087
Effect of options to employees	-	-	-
Diluted average number of shares	236 522 290	191 722 290	207 464 087

### Basic and diluted earnings per share - EUR

From continuing operations	-0.03	-0.06	-0.21
From discontinued operation	-0.01	0.01	0.28
<b>Total basic earnings per share - EUR</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.08</b>

### Basic and diluted earnings per share - NOK

From continuing operations	-0.38	-0.75	-2.43
From discontinued operation	-0.13	0.13	3.32
<b>Total basic earnings per share - NOK</b>	<b>-0.51</b>	<b>-0.62</b>	<b>0.88</b>

### Reconciliations of earnings used in calculating earnings per share

	Q1 2026	Q1 2025	2025
<b>Basic and diluted earnings per share - EUR</b>			
Profit from continuing operations	-7.4	-12.4	-42.5
-Less profit attributable to non-controlling interest	-0.5	0.1	-0.6
<b>Profit from continuing operations attributable to ordinary equity holders</b>	<b>8.0</b>	<b>-12.4</b>	<b>-43.1</b>
Profit from discontinued operation	-2.7	2.1	58.8
<b>Profit used in calculation basic and diluted earnings per share</b>	<b>-10.6</b>	<b>-10.3</b>	<b>15.6</b>

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

In the third quarter of 2025 the number of shares outstanding increased from 191 722 290 to 236 522 290 in two share issues. Earnings per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

# Definitions of alternative performance measures not defined by IFRS

<b>Organic growth</b>	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.	<b>Adjusted (adj.) EBITDA</b>	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.
<b>EBITDA</b>	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.	<b>Adjusted (adj.) EBITDA margin</b>	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.
<b>EBITDA margin</b>	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.	<b>Adjusted (adj.) EBITA</b>	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.
<b>EBITA</b>	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.	<b>Adjusted (adj.) EBITA margin</b>	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.
<b>EBITA margin</b>	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.	<b>ROCE</b>	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.
<b>EBIT</b>	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.	<b>Net debt</b>	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.
<b>Items affecting comparability</b>	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.	<b>Adjusted (adj.) EPS</b>	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 <sup>4</sup>

million EUR (except percentage)	Q1 2026	Q1 2025	2025
<b>Operating income (EBIT)</b>	<b>1.5</b>	<b>-2.9</b>	<b>3.6</b>
Shares of income from associated companies and joint ventures	-0.6	-0.5	-5.5
<b>Operating income before share of income from associated companies and joint ventures</b>	<b>2.1</b>	<b>-2.4</b>	<b>9.1</b>
Amortisations	4.0	3.0	13.0
<b>EBITA</b>	<b>6.1</b>	<b>0.6</b>	<b>22.1</b>
Items affecting comparability	1.8	0.7	2.0
<b>Adjusted EBITA</b>	<b>8.0</b>	<b>1.3</b>	<b>24.1</b>
<b>EBITA</b>	<b>6.1</b>	<b>0.6</b>	<b>22.1</b>
Depreciations	14.3	14.3	57.2
<b>EBITDA</b>	<b>20.4</b>	<b>14.8</b>	<b>79.3</b>
Items affecting comparability	1.8	0.7	2.0
<b>Adjusted EBITDA – continuing operations</b>	<b>22.2</b>	<b>15.5</b>	<b>81.3</b>
Adjusted EBITA Rolling 12 months – discontinued operations	-0.9	13.0	2.2
Adjusted EBITA Rolling 12 months – total operations	29.9	34.2	26.3
Average capital employed	905.4	939.7	895.9
<b>Return on average capital employed (ROCE)%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>2.9%</b>

<sup>4</sup> A reclassification of the line Share of income from associates and joint ventures has been done in the statement of income, as further elaborated in [note 2](#). Following the reclassification, share of income from associates and joint ventures is no longer included in EBITDA.

## Items affecting comparability

million EUR	Q1 2026	Q1 2025	2025
Severance, integration and restructuring costs	-0.8	-	-2.5
Transaction costs	0.0	-0.7	-1.0
Capital gains/losses	0.1	0.0	0.3
Other	-1.1	-	1.2
<b>Total</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-2.0</b>

## Adjusted EPS

million EUR (except average number of shares)	Q1 2026	Q1 2025	2025
<b>Profit/loss used in calculation basic earnings per share</b>	<b>-10.6</b>	<b>-10.3</b>	<b>15.6</b>
<b>Reversing adjustment items before tax</b>			
Items affecting comparability – continuing operations	1.8	0.7	2.0
Items affecting comparability – discontinued operations	3.2	0.0	-56.2
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	3.8	2.8	11.7
Items affecting comparability in financial items	-	0.1	5.9
	<b>8.8</b>	<b>3.5</b>	<b>-36.6</b>
<b>Reversing tax impact on adjustment items</b>			
Items affecting comparability	0.2	0.0	-0.5
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.9	-0.6	-1.0
Fair value changes in financial items	-	-	-
	<b>-0.7</b>	<b>-0.6</b>	<b>-1.5</b>
<b>Total impact on profit/loss for the period</b>	<b>8.1</b>	<b>2.9</b>	<b>38.1</b>
Attributable to non-controlling interests	-	-	0.0
<b>Adjusted profit attributable to the parent company shareholders</b>	<b>-2.5</b>	<b>-7.4</b>	<b>-22.5</b>
<i>Average number of shares</i>	236 522 290	191 722 290	207 464 087
<b>Adjusted earnings per share, basic</b>	<b>-0.01</b>	<b>-0.04</b>	<b>-0.08</b>

## Revenue bridge: Change in net sales from corresponding periods in 2025

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%
<b>Q1 2025</b>	<b>101.4</b>		<b>77.1</b>		<b>14.2</b>		<b>0.0</b>		<b>-4.8</b>	<b>187.9</b>	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.1%	0.9	1.2%	-0.2	-1.7%	-	-	-0.1	0.7	0.4%
Organic growth	-2.1	-2.1%	9.9	12.9%	3.9	27.5%	-	-	-1.8	9.9	5.3%
Total increase/ decrease	-1.9	-1.9%	10.9	14.1%	3.7	25.8%	-	-	-1.9	10.7	5.7%
<b>Q1 2026</b>	<b>99.5</b>		<b>88.0</b>		<b>17.9</b>		<b>0.0</b>		<b>-6.8</b>	<b>198.6</b>	

## EBITDA bridge: Change in adj. EBITDA from corresponding periods in 2025

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%
<b>Q1 2025</b>	<b>8.3</b>		<b>9.4</b>		<b>-1.1</b>		<b>-1.1</b>		<b>15.5</b>	
Acquisitions	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-
Currency	0.0	0.1%	0.2	2.4%	0.0	0.2%	0.0	-3.3%	0.2	1.3%
Organic growth	-0.1	-0.7%	4.4	46.4%	2.3	206.6%	-0.1	-8.1%	6.5	42.3%
Total increase/ decrease	-0.1	0.6%	4.6	48.8%	2.3	206.8%	-0.1	-11.4%	6.7	43.6%
<b>Q1 2026</b>	<b>8.3</b>		<b>13.9</b>		<b>1.2</b>		<b>-1.2</b>		<b>22.2</b>	

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