

# First quarter of 2026

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Oslo, Norway, 7 May 2026





- ✓ Strengthened earnings capacity
- ✓ Profitable Circular segment
- ✓ Strong start of Q2

# Clear path to 15% EBITDA margin

In today's market conditions

## Operational improvements

- ✓ Re-negotiated supplier agreements
- ✓ Increased operational efficiencies
- ✓ Organisational adjustments
- ✓ Business model enhancements

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## Capitalising on recent strategic investments

- ✓ Expanded vertical integration EPP
- ✓ Positioned for projects with automotive OEMs
- ✓ Increased production capacity in selected areas



Highlights Q1 2026

# Operational improvements strengthen earnings capacity

- Sustainable positive results from measures implemented
- Volume growth in all markets
- Significant EBITDA improvement
- Continued solid progress across P&C
- Strong operational and financial performance by Circular

Net sales

**198.6 million**

+6%

Adj. EBITDA

**22.2 million**

+44%

Adj. EBITDA margin

**11.2 %**

+3.0 percentage points



First quarter of 2026

## Business & market update

# Integrated and circular business model



## Insulation & Construction (I&C)

Development, production and sales of insulation solutions for the building and construction industry and infrastructure projects.



**48%**

of net sales<sup>1)</sup>



**36%**

of total adj. EBITDA<sup>2)</sup>



## Packaging & Components (P&C)

Development, production and sales of food and protective packaging, and technical components to the automotive and HVAC industries.



**43%**

of net sales<sup>1)</sup>



**59%**

of total adj. EBITDA<sup>2)</sup>



## Circular

Collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials.



**9%**

of net sales<sup>1)</sup>



**5%**

of total adj. EBITDA<sup>2)</sup>



## RAW

Production and sales of white and grey expanded polystyrene (EPS) raw materials, with virgin and/or recycled feedstock, and Biofoam, a fully bio-based particle foam.

# Insulation & Construction

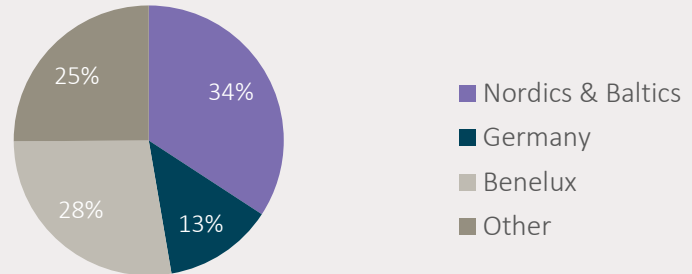


## Continued volume growth

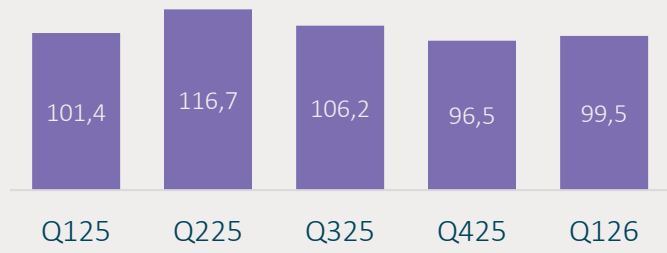
- Growth in Nordics, impact product mix and margins
- Slow start to Q1, volumes accelerated in March
- Additional price adjustments to mitigate high fluctuations
- Profitability improvements start to yield results

First quarter of 2026

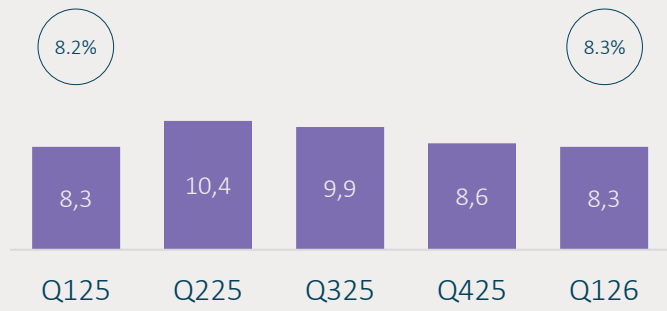
Volumes +4%



Net sales -2%  
EUR million



Adj. EBITDA 8.2%  
EUR million and %

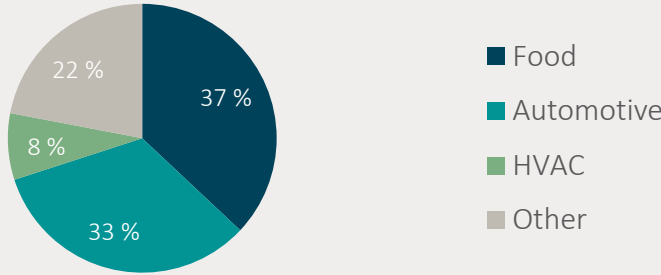


# Packaging & Components

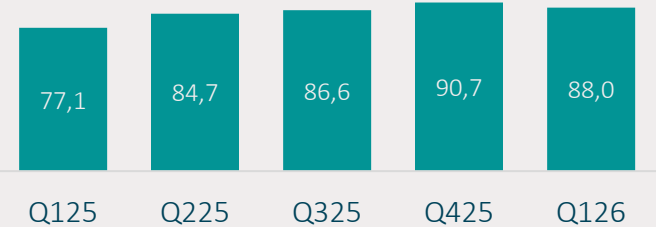
## Growth in all markets, structurally stronger base

- Strong markets and improved operational performance
- Recent investments had positive sales & EBITDA impact
- 49% improvement in adj. EBITDA

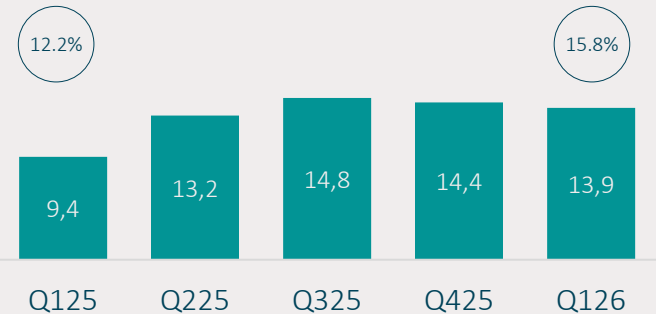
First quarter of 2026



**Net sales**  
EUR million **+14%**



**Adj. EBITDA**  
EUR million and % **+49%**



# Circular



## Solid operational and financial progress

- Increased collection, production, and sales of rGPPS
- Higher operational efficiency, lower cost base
- Favourable market conditions, strong underlying progress
- Significantly improved profitability and positive EBITDA

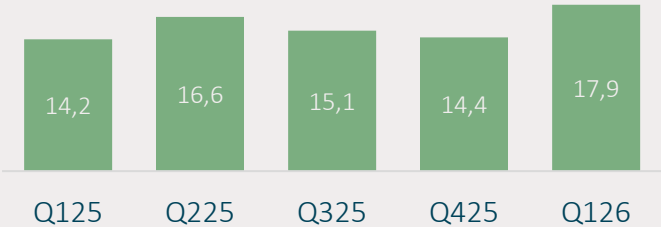
Collected volumes

+12%

Net sales

EUR million

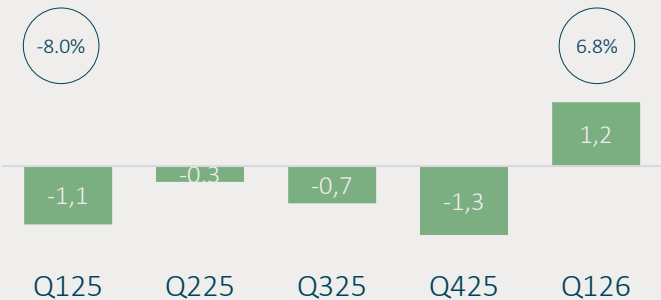
+26%



Adj. EBITDA

EUR million and %

+2.3m



First quarter of 2026

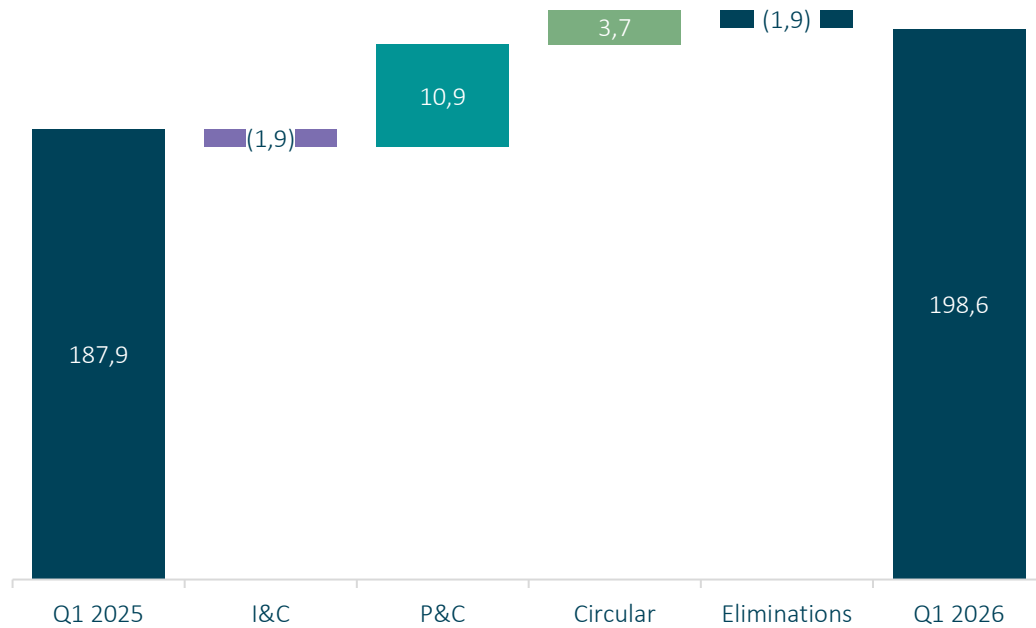
## Group financials



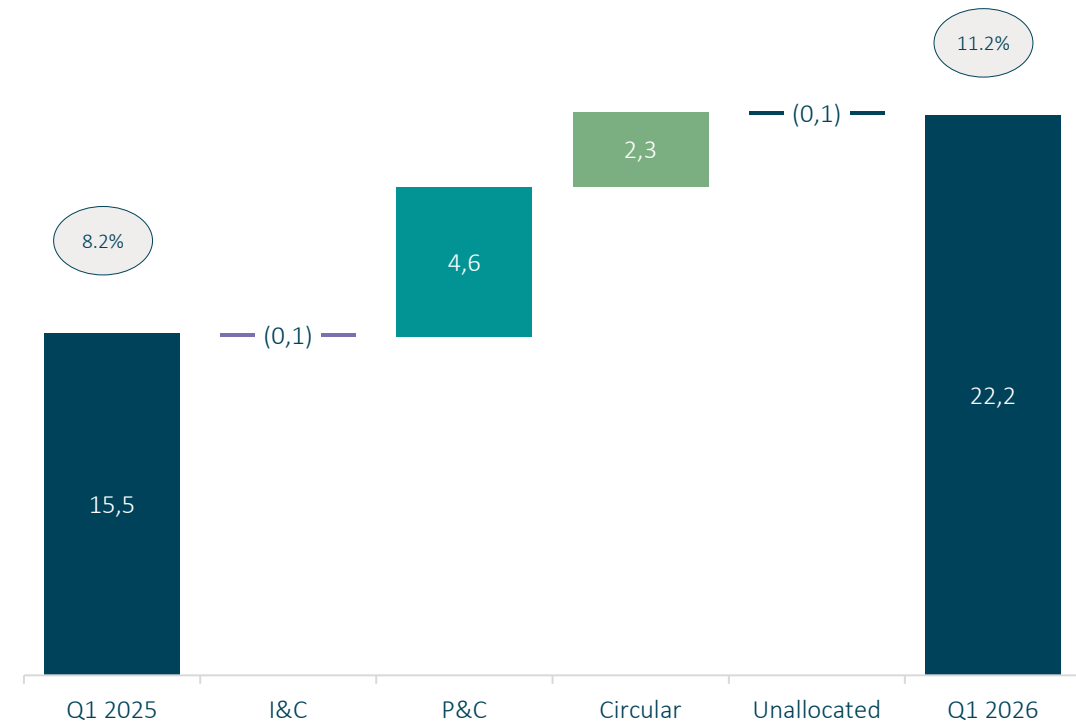
# Financial overview Q1 2026

Volume growth in all segments, significant profitability improvement

Net sales Q1 2026



Adj. EBITDA Q1 2026



# P&L – consolidated income statements



<i>Amounts in EUR million</i>	Q1 2026	Q1 2025	2025
Net Sales	198.6	187.9	796.2
Other operating income	10.9	-	2.3
<b>Total operating income</b>	<b>209.5</b>	<b>187.9</b>	<b>798.6</b>
Raw materials and consumables	-63.9	-69.1	-281.9
Goods for resale	-13.7	-10.0	-49.7
Other operating costs	-9.5	-	-
Other external costs	-51.1	-48.1	-193.0
Personnel cost	-51.1	-46.0	-195.0
Depreciation/ amortisation/ impairment	-18.3	-17.3	-70.2
Capital gain from sale of assets and other adjustments	0.1	-	0.3
<b>Operating income before shares in associates and JVs</b>	<b>2.1</b>	<b>-2.4</b>	<b>9.1</b>
Share of income from associated companies and JVs	-0.6	-0.5	-5.5
<b>Operating income (EBIT)</b>	<b>1.5</b>	<b>-2.9</b>	<b>3.6</b>
Net financial items	-10.2	-10.5	-48.2
Income tax expense	1.3	1.0	2.0
<b>Profit/ loss for the period from continued 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)	-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>

## First quarter of 2026

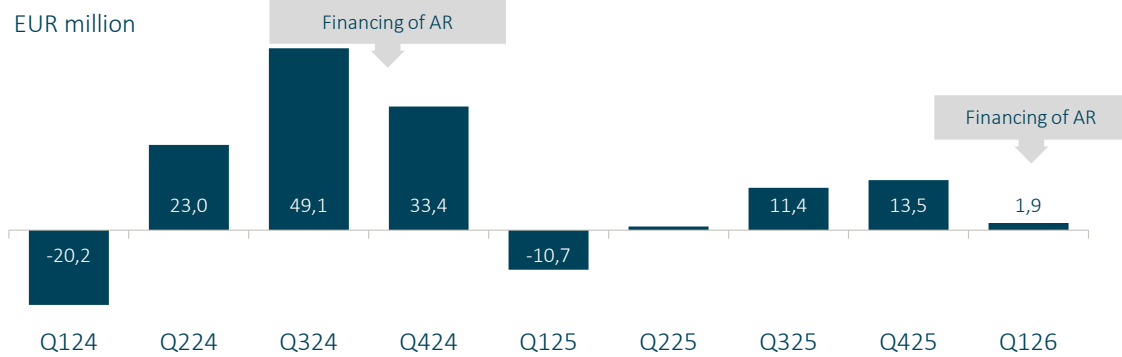
- Net sales of EUR 198.6 million, up 5.7%
- Operating income excl. associates EUR 2.1 million (-2.4)
  - Raw materials incl. goods for resales 39% of sales
  - Personnel costs increased, incl. severance costs and more FTEs following volume ramp up
  - EBIT of EUR 1.5 million (-2.9)
    - Share of income from ass. companies EUR -0.6 million (-0.5)
    - Net financial items of EUR -10.2 million (-10.5)
- Net result cont. operation of EUR -7.4 (-12.4)

# Cash flow from operating activities

Kept high inventory at favourable prices, working capital release in Q2

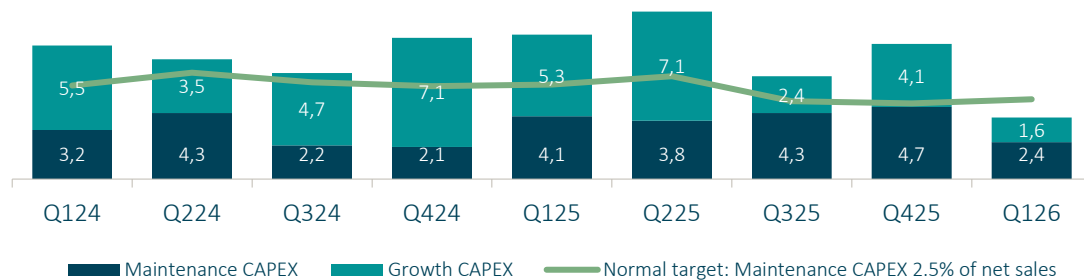
Cash flow from total operating activities

EUR million



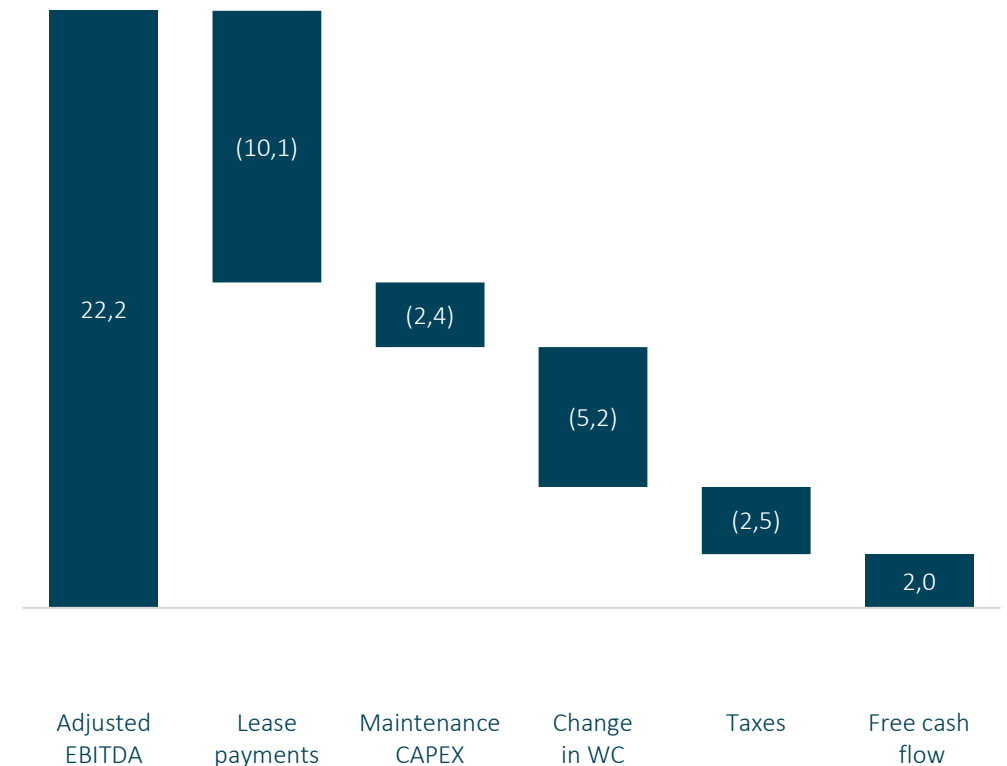
CAPEX total operations

EUR million



Free cash flow Q1 2026

EUR million

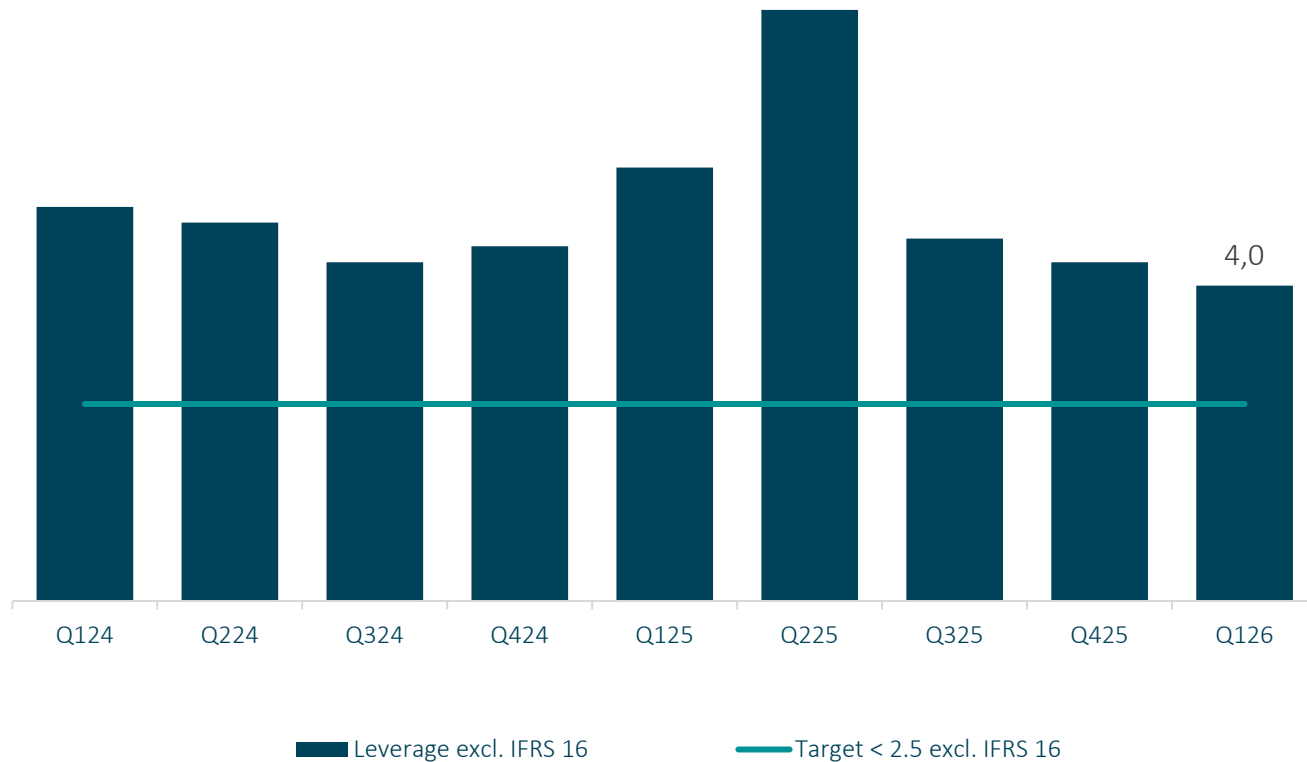


# Financial position

## Solid financial position and decreasing leverage despite high inventory

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

EUR million



- Long term financing secured
- Net debt of EUR 202m (excl. IFRS 16)
- Cash of EUR 59m, plus EUR 75m available credit facility

EUR million	31.03.2026	31.12.25	31.03.2025
Cash and cash equivalents	59.0	64.5	41.2
Non-current liabilities excl. IFRS 16	255.2	255.9	311.8
Current liabilities excl. IFRS 16	5.5	6.0	27.1
<b>Net debt excl. IFRS 16 and other financial assets</b>	<b>201.6</b>	<b>197.4</b>	<b>297.7</b>
Other financial assets	29.7	29.2	-
Debt related to IFRS 16	251.7	246.3	262.1
<b>Net debt in total</b>	<b>423.6</b>	<b>414.5</b>	<b>559.8</b>

(1) EBITDA ratio: adjusted EBITDA rolling 12-months pro-forma acquired or divested entities

First quarter of 2026

# Summary & outlook



## On path to 15% EBITDA margin

- Simplified structure, focus on higher margin areas
- Operational improvements
- Profitable Circular segment
- Capitalising on strategic investments

# Growth from market trends and structural developments

..combined with improved profitability

Building & construction



~6% CAGR expected for new build residential during 26' – 28' in Europe<sup>1</sup>



/OPTIMERA/

Automotive



Growth from awarded platform models and lightweighting



Seafood



SalMar guiding +6% and MOWI +15% in 2026 harvest volumes compared to 2025<sup>2</sup>



MOWI

HVAC

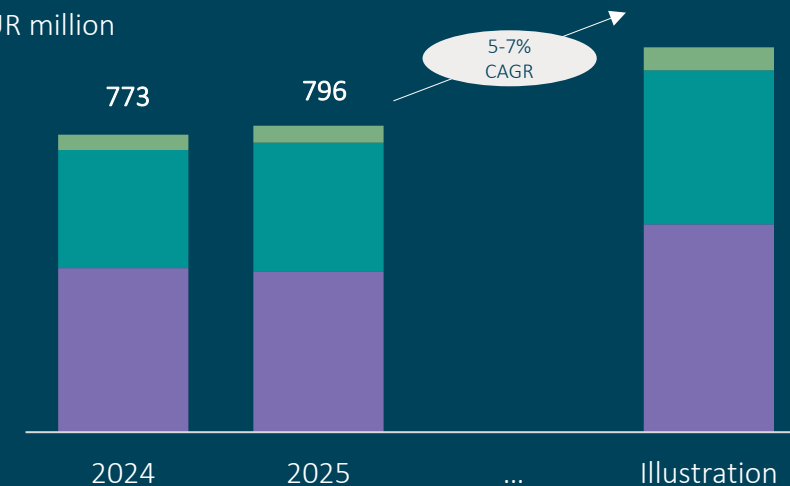


Expected CAGR of 6% in Europe between 26' and 31'<sup>3</sup>

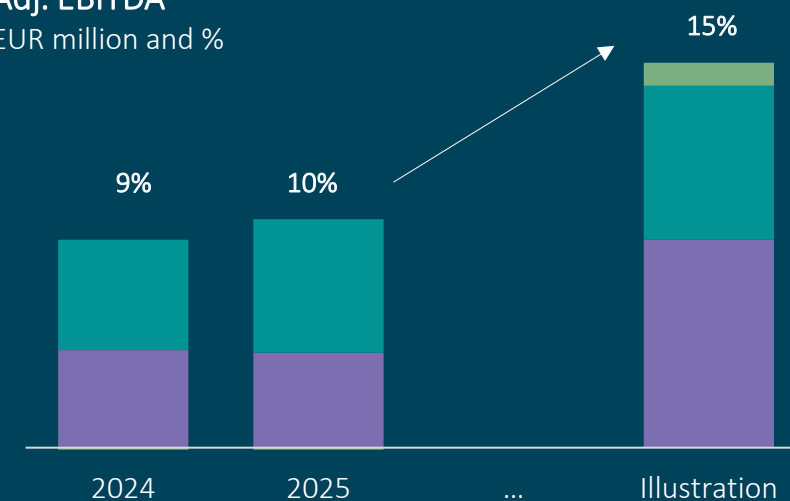


BOSCH

Net sales  
EUR million



Adj. EBITDA  
EUR million and %



# Cautionary note regarding forward-looking statements

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