



Q1 2026
Quarterly report



Key highlights

- BEWI ASA delivered a strong Q1 2026 with 6% revenue growth and an adjusted EBITDA margin of 11.2%, up 44% from Q1 2025, while communicating a clear path to a 15% EBITDA margin. Growth is driven by higher volumes, improved operational efficiency and stronger profitability across key business segments.
- Sinkaberg delivered solid operational performance in Q1 2026 with a harvest volume of 7 890 tonnes, and an adjusted EBITDA margin of 31.0% despite lower salmon prices compared to Q1 2025.
- NOK 20 million dividend received from Corvus Estate.

Main portfolio companies

BEWI ASA

<i>Amounts in EUR Million</i>	1Q26	1Q25	2025
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%
Net profit/loss for the period	(7.4)	(12.4)	(42.5)
Closing share price	13.96	23.00	18.76

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 strong local presence in selected European regions and focuses on circular economy initiatives, reducing CO₂ emissions through material innovation and recycling infrastructure. For more information about the company, visit www.bewi.com

Seafood Investment AS¹⁾

<i>Amounts in NOK Million</i>	1Q26	1Q25	2025
Net sales	428.3	569.3	2 275.3
Adj. EBITDA	132.7	179.2	715.0
Adj. EBITDA margin (%)	31.0%	31.5%	31.4%
Net profit/loss for the period	30.4	77.4	474.7
Tonnes harvested	7 890	7 903	32 376

Seafood Investment AS is an investment company focused on the aquaculture industry with a 44.4% ownership interest in Sinkaberg. Sinkaberg is one of Norway's leading salmon farming companies, with operations spanning smolt production, sea farming, harvesting and sales. Through its ownership position, Seafood Investment AS has exposure to the long-term growth and value creation potential in the Norwegian seafood sector. For more information about Sinkaberg AS, visit www.sinkaberg.no

Corvus Estate AS²⁾

<i>Amounts in NOK Million</i>	1Q26	1Q25	2025
Net income from property management	3.3	-	-
Gross value investment properties	668.1	-	584.0
Logistea AB, market value of shareholding	30.3	-	45.8
LTV	55%	-	53%

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⁾ Sinkaberg AS figures are management account based on NGAAP.

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

Consolidated financial review

Profit and loss

Net sales amounted to NOK 2 454.6 million for the first quarter of 2026. For the corresponding period of 2025, net sales amounted to NOK 2 268.0 million.

EBITDA came in at NOK 213.7 million for the quarter, compared to NOK 156.8 million for the first quarter of 2025.

Operating profit ended at NOK 33.5 million for the first quarter of 2026, compared to negative NOK 57.1 million for the same quarter of 2025.

Share of income from associated companies amounted to negative NOK 22.5 million for the first quarter of 2026, down from negative NOK 17.7 million for the corresponding quarter of 2025.

Financial expenses amounted to NOK 263.1 million for the first quarter of 2026, compared to NOK 275.1 million for the same period of 2025.

Net income for the period for continuing operations ended at a loss of NOK 111.5 million for the first quarter of 2026. For the corresponding period of 2025, the company ended up with a loss of NOK 252.6 million.

Consolidated financial position

Total assets amounted to NOK 16 242.5 million on 31 March 2026, compared to NOK 17 785.2 million on 31 March 2025.

Total equity amounted to NOK 5 769.4 million on 31 March 2026, representing an equity ratio of 35.5 per cent, compared to NOK 6 555.8 million on 31 March 2025 representing an equity ratio of 36.9 per cent.

Net hybrid bonds end of Q1 considering the total buyback of NOK 204 million was NOK 696 million, while deferred and accrued interest on the hybrid bonds amounted to NOK 39.1 million. As of 31 March 2026, the hybrid bonds amounted to NOK 735.1 million.

Cash and cash equivalents were NOK 747.3 million on 31 March 2026, up from NOK 461.7 million on 31 March 2025.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 126.1 million for the first quarter, including an increase to working capital of NOK 59.1 million, compared to negative NOK 25.8 million for the same quarter of 2025, including an increase to working capital of NOK 227.5 million.

Cash flow for investing activities amounted to negative NOK 93.7 million for the first quarter, compared to negative NOK 114.5 million for the first quarter of 2025.

Cash flow from financing activities amounted to negative NOK 176.6 million for the quarter. The corresponding figure for 2025 was negative NOK 404.1 million.

In total, cash and cash equivalents decreased by NOK 144.1 million for the first quarter of 2026.

Subsequent events

BEWI Invest AS

Subsequent to quarter-end, the merger between BEWI Invest AS and KMC Properties ASA was completed, and the combined company was renamed BEWI Invest ASA and admitted to trading on Euronext Oslo Børs with first day of trading 27 April 2026. In connection with the transaction, the company completed a retail offering and listing process pursuant to an approved prospectus.

BEWI ASA

BEWI ASA announced subsequent to quarter end that effective 01 June 2026, Stein Inge Liasjø will succeed Marie Danielson as CFO of BEWI ASA. Stein Inge currently serves as Chief Strategy Officer at BEWI ASA, with overall responsibility for M&A, strategy, communication, sustainability, and HR.

Seafood Investment AS

Subsequent to quarter-end, Sinkaberg AS, in which BEWI Invest ASA holds an indirect ownership interest through Seafood Investment AS, proposed a dividend of NOK 217 million for the 2025 financial year following strong operational performance and cash generation. BEWI Invest ASA's share of the dividend amounts to approximately NOK 67 million. The dividend payment is expected during the second quarter of 2026.

Corvus Estate AS

Corvus Estate AS completed the acquisition of a fully let light industrial property in Oppdal. The property comprises approximately 9 200 sqm of gross leasable area and is fully leased to Elotec AS and Otretek AS under triple-net bare house lease agreements with a weighted average unexpired lease term (WAULT) of approximately 13.5 years. The property is strategically located along the E6 highway and railway within an established industrial area. The acquisition is in line with the Company's strategy of building a dedicated real estate platform within logistics and light industrial assets with long leases and solid tenants supporting stable cash flow.

Outlook

BEWI ASA delivered a strong Q1 2026 with volume growth across all segments. The group remains focused on its long-term financial targets, including a clear path towards achieving a 15 per cent EBITDA margin. We see BEWI as well positioned to continue to improve its operations and leverage on increased market activity. We also expect improved cash generation next quarter following inventory build up at favorable prices as reported by the company.

Sinkaberg AS is off to a good start in 2026 showing strong financial performance with harvest volumes of 7 890 tones, and an adjusted EBITDA margin of 31.0% despite lower salmon prices compared to Q1 2025. Sinkaberg is continuing its high quality operational performance, with low mortality rates and high share of superior quality fish. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

Following quarter-end, Corvus Estate AS completed the acquisition of a fully let light industrial property in Oppdal, further strengthening the platform through the addition of a strategically located asset with long-term leases and solid tenants supporting stable cash flow.

The BEWI Invest share is now traded on the Oslo Stock Exchange. We believe the company has been well received and we look forward to widening the awareness of, and interest in, the BEWI Invest share in the time to come.

Trondheim, 28 May 2026

Stig Wærnes

Chair of the board

Ståle Spjøtvold

Director

Hege Buer

Director

Karl-Erik Bekken

Director

Marianne Bekken

Director

Martin Lein Staveli

Director

Lisa L Bekken

Director

Bjørnar André Ulstein

CEO

Consolidated condensed interim statement of comprehensive income for the period ended 31 March 2026

NOK million	Note	Q1 2026	Q1 2025	2025
Operating Income				
Net sales		2 454.6	2 268.0	9 632.2
Other operating income		28.2	5.3	51.4
Total operating income	1	2 482.7	2 273.2	9 683.5
Operating expenses				
Raw materials and consumables		(1 029.5)	(955.9)	(4 023.3)
Personnel costs		(618.5)	(579.2)	(2 419.8)
Depreciation and impairment of assets	2	(220.1)	(213.9)	(880.7)
Other external costs		(621.1)	(581.4)	(2 379.3)
Total operating expenses	1	(2 489.2)	(2 330.4)	(9 703.1)
Changes in value of investment properties	1	39.9	-	-
Operating profit		33.5	(57.1)	(19.6)
Share of income from associated companies	1, 3	(22.5)	(17.7)	62.8
Impairment of investments in associates		-	-	(91.8)
Financial income	1	137.2	57.0	176.1
Financial expense	1	(263.1)	(275.1)	(755.4)
Net financial items		(148.4)	(235.9)	(608.3)
Income before taxes		(114.9)	(293.0)	(627.9)
Income tax expense	1	3.4	16.2	13.4
Profit/loss from continuing operations		(111.5)	(276.8)	(614.5)
Profit from discontinued operation		(30.6)	24.3	634.7
Profit/loss		(142.1)	(252.6)	20.2

Other comprehensive income
Items that may later be reclassified to profit or loss

Exchange rate differences	1	(144.1)	(186.0)	(166.4)
Cash flow hedges		-	5.2	39.1

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	1	(2.4)	(4.5)	0.5
Income tax pertinent to remeasurements of net pension obligations	1	0.3	0.9	(0.2)

Other comprehensive income after tax		(146.2)	(184.4)	(127.1)
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Total comprehensive income for the period		(288.3)	(436.9)	(106.9)
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Equity holders of the parent company		(88.5)	(193.4)	(75.3)
Non-controlling interests		(53.6)	(59.2)	95.5

Total comprehensive income attributable to:

Equity holders of the parent company		(165.3)	(282.5)	(140.2)
Non-controlling interests		(123.1)	(154.4)	33.3

NOK Million

	Q1 2026	Year 2025
Average number of outstanding shares	101 996 569	100 226 261
Average number of outstanding diluted shares	101 996 569	100 226 261
Earnings per share, basic	(1.04)	(3.15)
Earnings per share, diluted	(1.04)	(3.15)

We refer to note 4 for additional information regarding earnings per share calculations.

Consolidated condensed interim statement of financial position

NOK million	Note	Q1 2026	Q1 2025	2025
ASSETS				
Non-current assets				
Goodwill		2 551.9	2 619.4	2 646.3
Other intangible assets		1 324.7	1 467.6	1 419.8
Deferred tax assets		227.6	204.8	220.5
Land and buildings		2 780.5	2 904.4	2 860.3
Plant and machinery		1 953.6	2 042.7	2 066.8
Equipment, fixtures and fittings		305.7	331.8	339.4
Investment property		379.9	-	313.0
Shares in associates		2 982.3	2 620.6	3 071.8
Non-current receivables associates		60.7	4.3	74.5
Other non-current assets		347.7	52.6	358.7
Other shares and participations		12.0	17.2	13.7
Total non-current assets		12 926.6	12 265.4	13 384.9
Current assets				
Inventory		1 056.7	1 024.0	1 042.5
Account receivables		824.7	994.5	816.6
Other current receivables		683.0	714.0	488.3
Other current financial assets		4.2	50.6	11.9
Cash and cash equivalents		747.3	337.4	854.0
Total current assets		3 315.8	3 120.5	3 213.2
Assets held for sale		0	2 399.3	0
Total current assets		3 315.8	5 519.9	3 213.2
TOTAL ASSETS		16 242.5	17 785.2	16 598.2

Consolidated condensed interim statement of financial position

NOK million	Note	Q1 2026	Q1 2025	2025
EQUITY AND LIABILITIES				
Share capital		13.9	13.9	13.9
Hybrid capital		735.1	903.6	712.3
All other capital		2 393.6	3 465.6	2 573.5
Non-controlling interests		2 626.8	2 172.6	2 763.6
Total equity		5 769.4	6 555.8	6 063.3
LIABILITIES				
Non-current liabilities				
Pensions and other provisions		15.8	18.6	15.0
Deferred tax liability		505.6	526.4	528.9
Bond loan	4	3 728.9	2 850.2	3 880.8
Liabilities to credit institutions	5	795.6	1 504.1	768.6
Non-current interest-bearing liabilities	5	2 735.2	2 879.4	2 837.8
Total non-current liabilities		7 781.1	7 778.8	8 031.1
Current liabilities				
Current interest-bearing liabilities	5	692.8	690.8	652.6
Other financial liabilities	5	46.4	56.4	55.3
Account payables		763.6	662.9	703.9
Current tax liabilities		21.6	53.6	28.7
Other current liabilities		1 167.6	1 183.6	1 063.3
Total current liabilities		2 692.0	2 647.2	2 503.8
Liabilities held for sale		-	803.5	-
Total liabilities		10 473.1	11 229.5	10 534.9
TOTAL EQUITY AND LIABILITIES		16 242.5	17 785.2	16 598.2

Consolidated condensed interim statement of changes in equity

NOK million	Note	1 Jan–31 mar 2026	1 Jan–31 mar 2025	1 Jan–31 Dec 2025
OPENING BALANCE		6 063.3	7 003.7	7 003.7
Net profit for the period	1	(141.7)	(252.6)	20.2
Other comprehensive income	1	(146.2)	(184.4)	(127.1)
Total comprehensive income		(287.9)	(436.9)	(106.9)
New share issue, net of transaction costs		-	-	425.5
Buyback of hybrid capital		0.0	0.0	(260.4)
Purchase of treasury shares		0.0	0.0	(688.7)
Sale of treasury shares		0.0	0.0	145.3
Acquisition and sale non-controlling interest		(0.0)	0.0	(20.5)
Dividends		(6.8)	(12.0)	(438.9)
Share-based payments		1.2	1.0	4.3
Total transactions with shareholders		(5.6)	(11.0)	(833.5)
CLOSING BALANCE		5 769.7	6 555.8	6 063.3

Dividends from BEWI Invest AS are distributed between shareholders in class A and B. Shareholders in class A received NOK 320.15 million and shareholders in class B received NOK 99.88 million in 2025. The calculated dividend for class A is in accordance with rules set out in the annual report. Dividends in class B amount to NOK 7.90 per outstanding share. Preference shares (class A) were all acquired as treasury shares at 22nd of December in 2025 and thereafter deleted 8th of April 2026.

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q1 2026	Q1 2025	Year 2025
Operating cash flow			
Operating profit (EBIT)	33.5	(20.5)	610.0
<i>Of which from continuing operations</i>	33.5	(57.8)	(19.6)
<i>Of which from discontinued operation</i>	0.0	37.3	629.6
Adjustments for non-cash items, etc.	179.1	212.0	266.8
Income tax paid	(27.3)	10.3	(11.7)
Cash flow from operating activities before changes in working capital	185.3	201.7	865.1
Total change to working capital	(59.1)	(227.5)	(277.2)
Cash flow from operating activities	126.1	(25.8)	587.9
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	(75.3)	(111.9)	(439.9)
Business acquisitions/financial items	10.1	(2.7)	22.1
Share of income from associated companies	0.0	0.0	82.0
Divestment of non-current assets	(28.5)	0.0	1 587.9
Cash flow from investment activities	(93.7)	(114.5)	1 252.0
Cash flow from financing activities			
New share issue and other equity transactions, net of transaction costs	(0.0)	0.0	(346.8)
Net proceeds from borrowing transactions	(17.2)	(245.0)	(533.1)
Net financials	(159.3)	(154.5)	(621.6)
Dividend/ Dividend to non-controlling interests	0.0	(4.7)	(438.8)
Cash flow from financing activities	(176.6)	(404.1)	(1 940.3)
Cash flow for the period	(144.1)	(544.4)	(100.4)
Opening cash and cash equivalents	854.5	1 028.5	1 028.5
Effects of exchange rates and conversion differences	36.9	(22.4)	(74.1)
Closing cash and cash equivalents	747.3	461.7	854.0
Of which included in assets classified as held for sale	-	124.4	-

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. BEWI Invest AS's registration number is 920 225 268. Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

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

NOTE 1 - CONDENSED SEGMENT INFORMATION

NOK million	Industrial	Real estate	Seafood	Other	Total
Total operating income	2 474.2	4.1	-	4.5	2 482.7
Total operating expenses	(2 462.8)	(1.2)	-	(25.1)	(2 489.2)
Changes in value of investment properties	-	39.9	-	-	39.9
Operating profit	11.3	42.8	-	(20.6)	33.5
Associated companies and joint ventures	(6.4)	23.2	(23.8)	(15.5)	(22.5)
Net financial items	(152.2)	0.9	-	25.4	(125.9)
Income before taxes	(147.3)	66.9	(23.8)	(10.8)	(114.9)
Income tax expense	14.5	(11.1)	-	-	3.4
Profit/loss from continuing operations	(132.8)	55.8	(23.8)	(10.8)	(111.5)
Profit/loss from discontinued operations	(30.6)	-	-	-	(30.6)
Profit/loss	(163.4)	55.8	(23.8)	(10.8)	(142.1)
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences	(144.1)	-	-	-	(144.1)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	(2.4)	-	-	-	(2.4)
Income tax pertinent to remeasurements of net pension obligations	0.3	-	-	-	0.3
Other comprehensive income after tax	(146.2)	-	-	-	(146.2)
Total comprehensive income for the period	(309.6)	55.8	(23.8)	(10.8)	(288.3)

Segment "Industrial" consists mainly of BEWI, BEFORM and Delprodukt. Segment "Seafood" relates to associated companies Sinkaberg and FiiZK. 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	Q1 2026	Q1 2025	2025
Attributable to operations	(96.9)	(105.8)	(420.6)
Attributable to IFRS16	(79.9)	(75.4)	(322.0)
Attributable to fair value adjustments in business combinations	(43.3)	(32.6)	(138.2)
Total	(220.1)	(213.9)	(880.7)

NOTE 3 - SHARES IN ASSOCIATES AND JOINT VENTURES

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

NOK million	Industrial	Real estate	Seafood	Other	Total
Opening balance	1 219.9	36.3	1 769.9	45.8	3 071.8
Acquisitions/disposals	-	(2.6)	-	-	(2.6)
Share of earnings	(6.4)	23.2	(23.8)	(15.5)	(22.5)
Received dividend	-	-	-	-	-
Value adjustments	(64.5)	-	-	-	(64.5)
Ending Balance	1 149.0	56.9	1 746.1	30.3	2 982.3

NOTE 4 – EARNINGS PER SHARE

	Q1 2026	2025
Average number of shares	101 996 569	100 226 261
Effect of options to employees	-	-
Diluted average number of shares	101 996 569	100 226 261
Basic and diluted earnings per share - NOK		
From continuing operations	(0.74)	(9.48)
From discontinued operation	(0.30)	6.33
Total basic earnings per share - NOK	(1.04)	(3.15)

Reconciliation of earnings used in calculating earnings per share

	Q1 2026	2025
Basic and diluted earnings per share - NOK		
Profit from continuing operations	(111.5)	(614.5)
-Less profit attributable to non-controlling interest	(53.6)	95.5
-Less cost of preference shares	-	160.7
-Less cost of hybrid capital	17.6	79.7
Profit from continuing attributable to ordinary equity holders	(75.5)	(950.4)
Profit from discontinued operations	(30.6)	634.7
Profit used in calculation basic and diluted earnings per share	(106.1)	(315.7)

Number of shares are based on the historic number of BEWI Invest AS shares applying the agreed exchange ratio in the merger with KMC Properties for comparison going forward.

NOTE 5 - THE GROUP'S BORROWINGS

NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current			
Bond loan	3 728.9	2 850.2	3 880.8
Liabilities to credit institutions	795.6	1 504.1	768.6
Liabilities leases	2 734.1	2 877.1	2 837.2
Other interest-bearing liabilities	1.1	2.3	0.6
Total interest-bearing long-term borrowings	7 259.7	7 233.7	7 487.2
Current			
Liabilities to credit institutions	255.1	57.1	219.1
Liabilities leases	405.8	399.6	400.8
Overdraft	31.9	234.1	32.6
Other interest-bearing borrowings	15.5	14.4	19.6
Total current borrowings	708.3	705.1	672.2
Total interest-bearing borrowings	7 959.0	7 938.8	8 159.4

Market value of pledged assets as of 31 March 2026 relating to the BEWI Invest AS FRN senior secured NOK 1.000.000.000 bonds 2025/2029.

NOK million	31 Mar 2026	31 Dec 2025
Corvus Estate market value	289.8	330.4
Seafood Investment market value	2 588.0	2 663.0
BEWI ASA market value	1 491.9	1 867.4
Total equity market value pledged assets	4 369.8	4 860.8

NOTE 6 - RELATED PARTY TRANSACTIONS

On 16 September 2025 BEWI Invest AS announced it sold 2.291.155 shares in KMC Properties ASA to Bekken Invest AS at a price per share of NOK 5.80. (prior to the 6/1 reverse share split). At the same time BEWI Invest and Bekken Invest entered into a loan facility agreement, with BEWI Invest as lender and Bekken Invest as borrower, for a principal amount of NOK 15.000.000 considered to be on market terms. Further Bekken Invest has a put option providing Bekken Invest a right, but not an obligation, to sell some or all the shares back to BEWI Invest. The put option is exercisable after 16 June 2026 at the sole discretion of Bekken Invest.

On 31 March 2026 BEWI Invest entered into an amendment agreement to the share purchase agreement with Bekken Invest pursuant to which it was formalized that (i) the share purchase price under the put option was interest bearing at 10 per cent per annum and (ii) a sale option agreement with Bekken Invest as sale option holder covering the 689.655 new shares (prior to the 6/1 reverse share split) issued to Bekken invest in the private placement resolved by the extraordinary general meeting of KMCP on 23 October 2025.

NOTE 7 - FAIR VALUE OF ASSETS AND LIABILITIES

The table below 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 amortized 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.

MNOK	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Mar 2026.					
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	11.9	11.9	11.9
Derivative asset	-	4.6	-	4.6	4.6
Total	-	4.6	11.9	16.5	16.5
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	157.7	-	157.7	157.7
Other financial non-current liabilities	-	-	-	-	-
Total	-	157.7	-	157.7	157.7
Financial assets at amortised cost					
Discounted receivable	-	-	304.1	304.1	304.1
Other financial non-current assets	-	-	-	-	-
Total	-	-	304.1	304.1	304.1
Financial liabilities measured at amortised cost					
Bond loan	3 803.1	-	-	3 803.1	3 728.9
Bank loan	-	-	799.0	799.0	795.6
Total	3 803.1	-	799.0	4 602.1	4 524.5

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)

BEWI Invest utilizes 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 amortization. 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	Normalized earnings before interest, tax, depreciation, and amortization. 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.
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.