Second quarter and first half of 2026

CEO Christian Bekken,
CFO Stein Inge Liasjø,

Oslo, Norway, 19 August 2026

Topics for today

Q2 update

Strategy & market update

Financials

Net sales

247.8 million

+19%

Adj. EBITDA

34.2 million

+57%

Adj. EBITDA margin

13.8 %

+3.4 percentage points

EBITDA

36.1 million

+77%

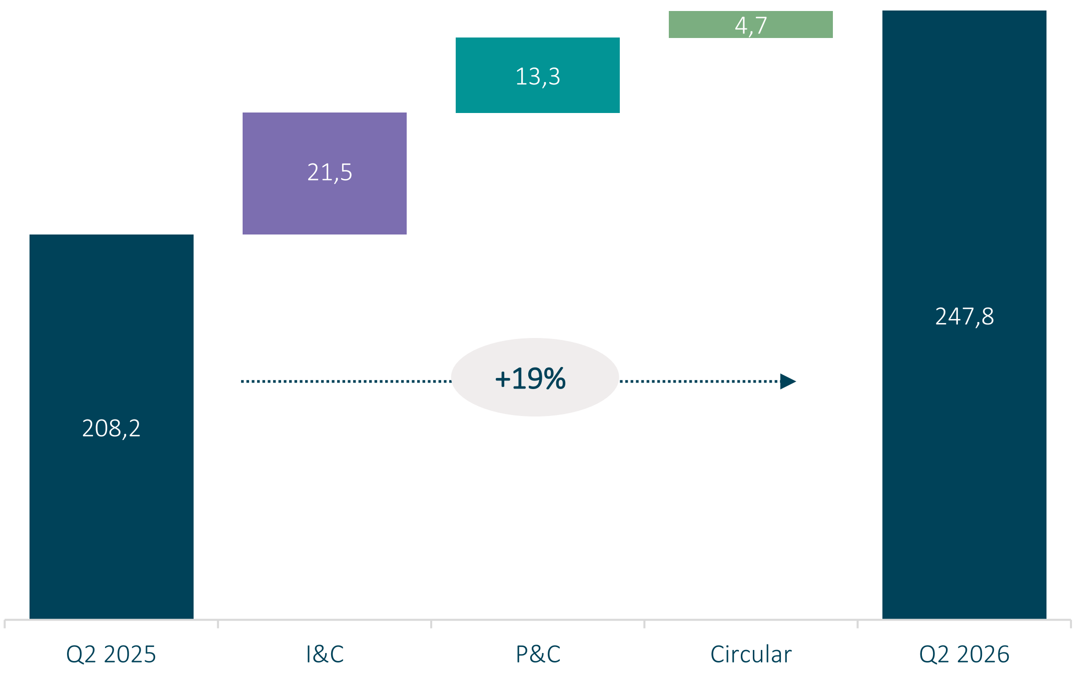
Q2 2026 highlights

- ✓ Strong results across the group
- ✓ Significant margin uplift I&C
- ✓ Solid cash generation

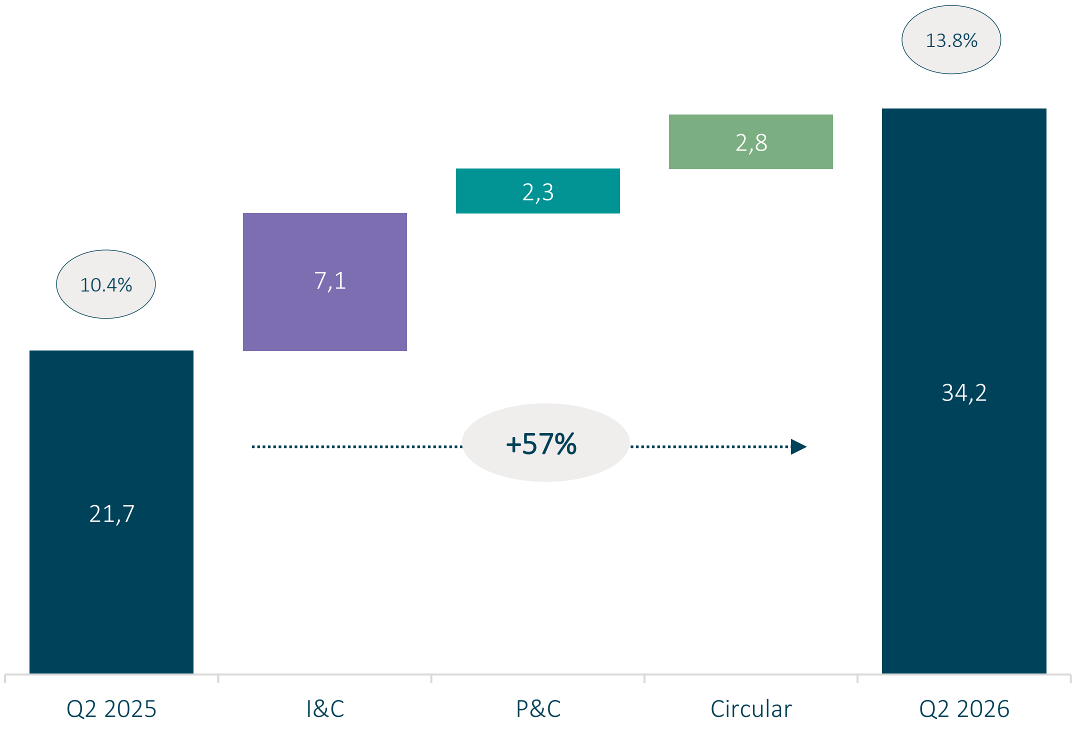
Sales growth and earnings improvement across group

BEWI

Net sales development



Adj. EBITDA development

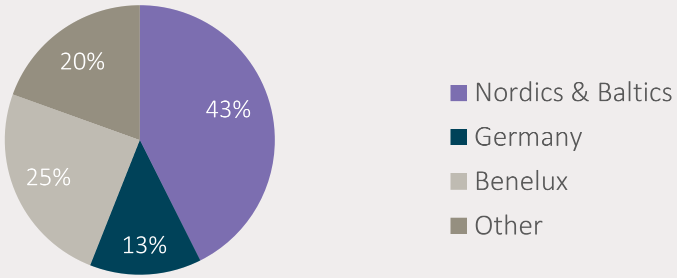


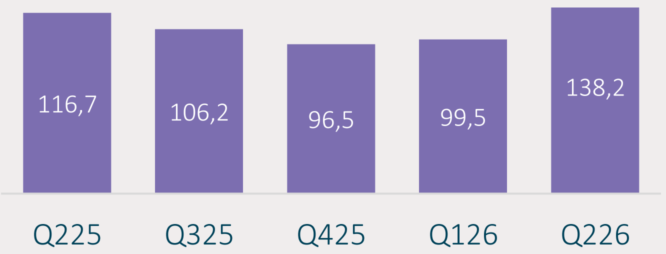
Insulation & Construction

Strong growth and margin uplift

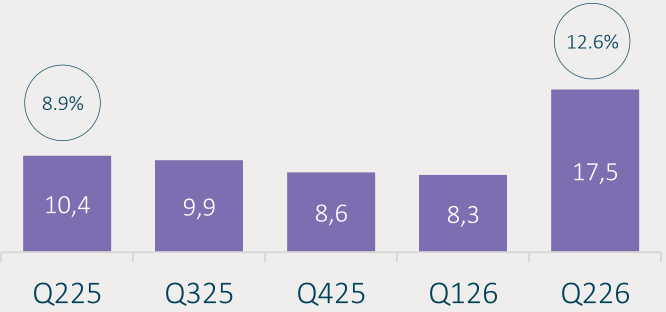
- Volume growth of 14%, all regions contributing
- Measures to improve profitability demonstrate results
- Increased margins from higher utilisation

Net sales **+18%**
EUR million

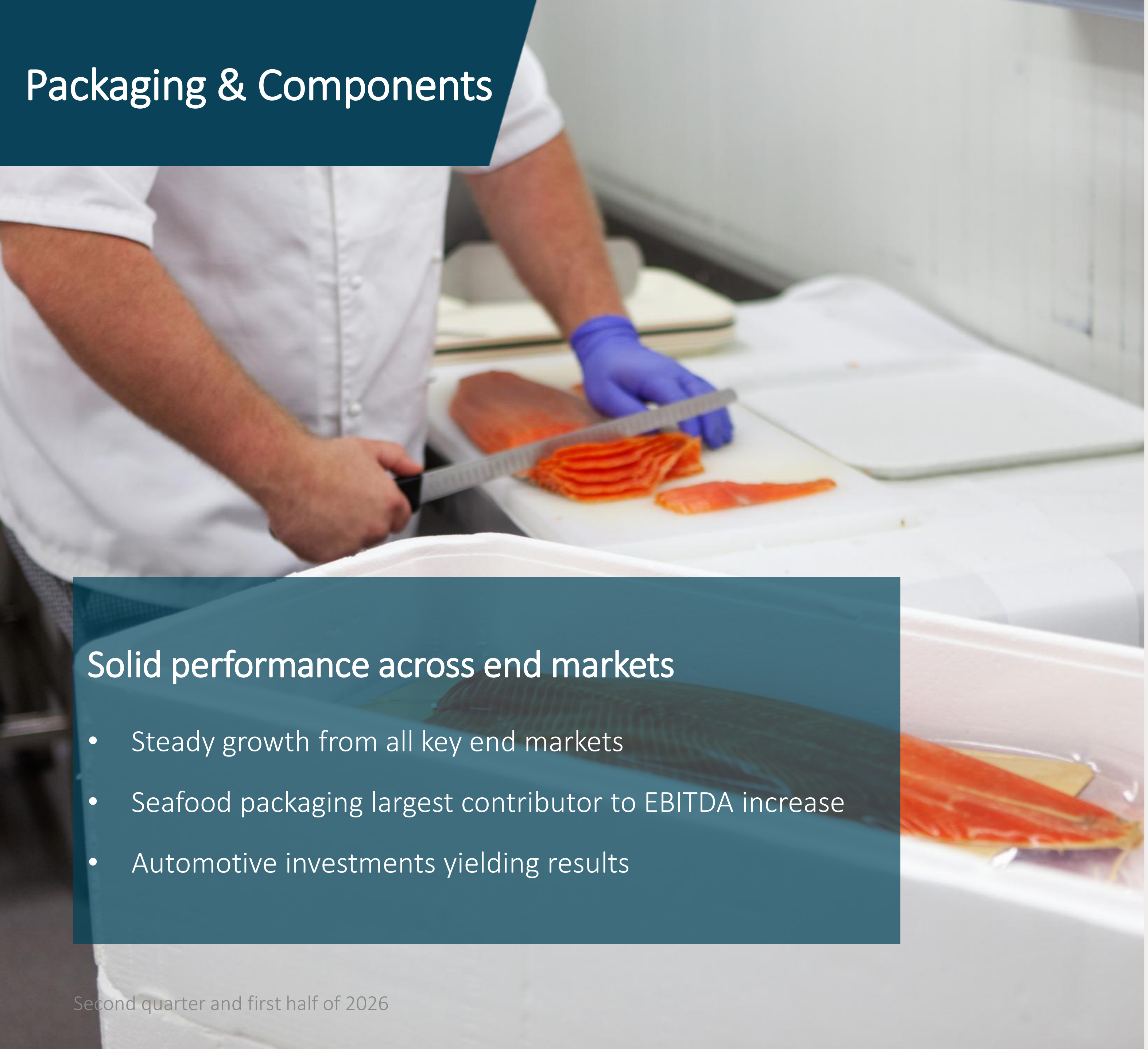




Adj. EBITDA **+69%**
EUR million and %



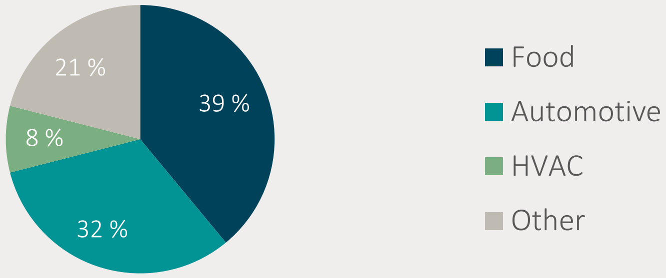
Packaging & Components

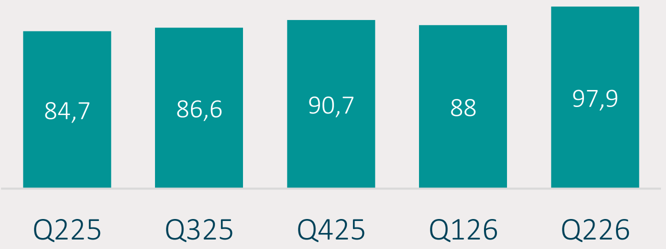


Solid performance across end markets

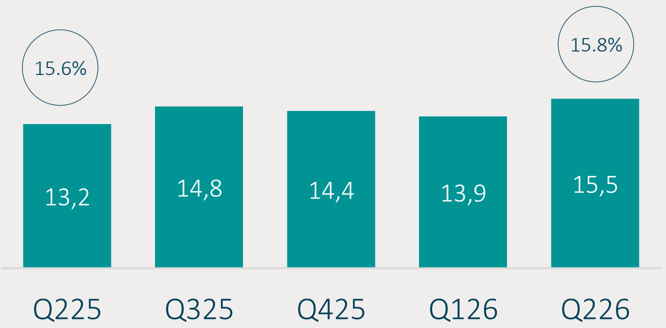
- Steady growth from all key end markets
- Seafood packaging largest contributor to EBITDA increase
- Automotive investments yielding results

Net sales +16%
EUR million





Adj. EBITDA +17%
EUR million and %

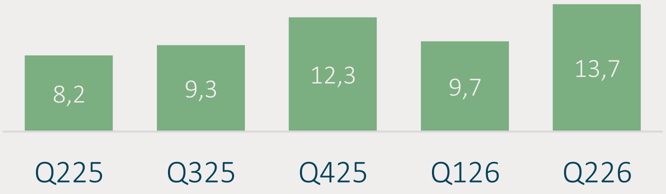


Circular

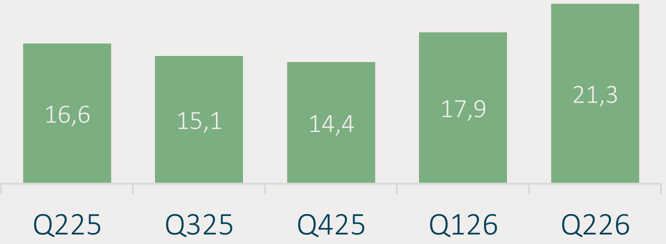
Proven business model and market tailwinds

- High virgin prices - growth in volumes and sales prices
- Improved gross margins
- Increased operational efficiency

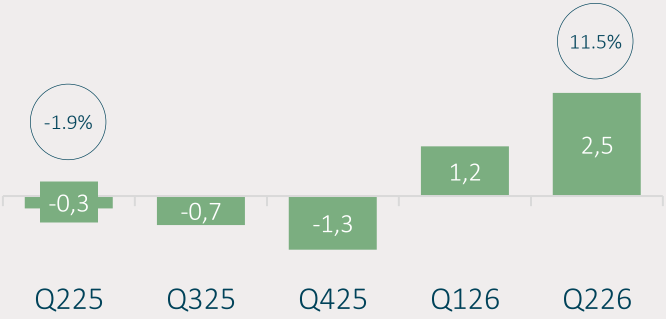
Collected volumes
thousand tonnes **+68%**



Net sales
EUR million **+ 28%**



Adj. EBITDA
EUR million and % **+2.8m**



P&L – consolidated income statements

BEWI

Amounts in EUR million	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Net Sales	247.8	208.2	446.4	396.2	796.2
Other operating income	7.3	-	18.2	-	2.3
Total operating income	**255.1**	**208.2**	**464.6**	**396.2**	**798.6**
Raw materials and consumables	-88.4	-78.1	-152.3	-147.1	-281.9
Goods for resale	-15.6	-9.3	-29.2	-19.3	-49.7
Other operating costs	-3.9	-	-13.4	-	-
Other external costs	-56.9	-51.5	-108.0	-99.6	-193.0
Personnel cost	-54.1	-48.9	-105.1	-94.9	-195.0
Depreciation/ amortisation/ impairment	-16.8	-16.5	-35.2	-33.8	-70.2
Capital gain from sale of assets and other adjustments	-0.1	0.0	0.0	0.0	0.3
Operating income before shares in associates and JVs	19.3	3.9	21.3	1.5	9.1
Share of income from associated companies and JVs	4.6	-0.1	4.0	-0.5	-5.5
Operating income (EBIT)	23.8	3.8	25.3	0.9	3.6
Net financial items	-9.3	-11.8	-19.5	-22.3	-48.2
Income tax expense	-3.1	0.7	-1.8	1.7	2.0
Profit/ loss for the period from continued operations	**11.4**	**-7.3**	**3.9**	**-19.7**	**-42.5**
Profit/loss from discontinued operation[1]	-2.9	-7.6	-5.6	-5.5	58.8
Profit/ loss for the period	**8.5**	**-14.9**	**-1.6**	**-25.2**	**16.2**

Second quarter of 2026

- Net sales of EUR 247.8 million, up 19%
- Operating income excl. associates EUR 19.3 million (3.9)
  - Raw materials incl. goods for resales 42% of sales
  - Personnel costs increased, incl. severance costs and more FTEs following volume ramp up
- EBIT of EUR 23.8 million (3.8)
  - Share of income from ass. companies EUR 4.6 million (-0.1)
  - Net financial items of EUR -9.3 million (-11.8)
- Net result cont. operation of EUR 11.4 (-7.3)

Second quarter of 2026

Strategy & market update

Our vision

Protecting people and goods for a better everyday

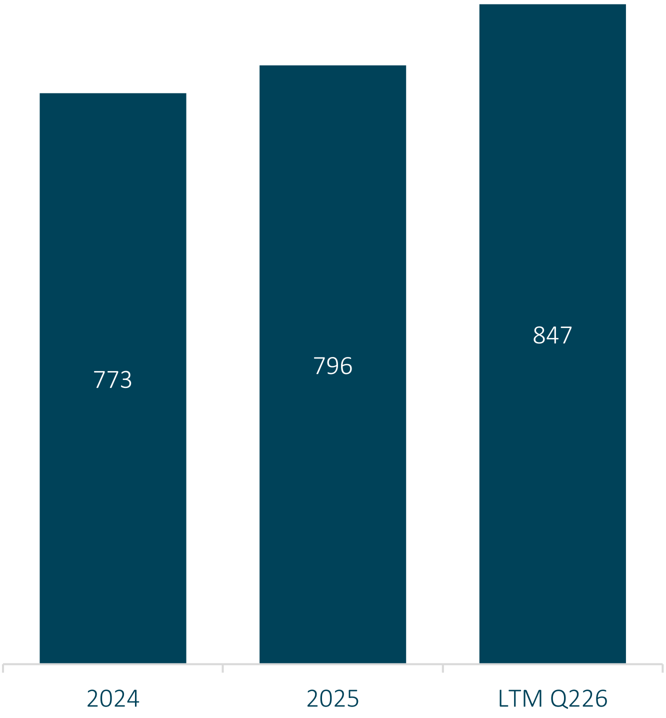
Core values

Responsible ● Proud ● Stable ● Care of quality

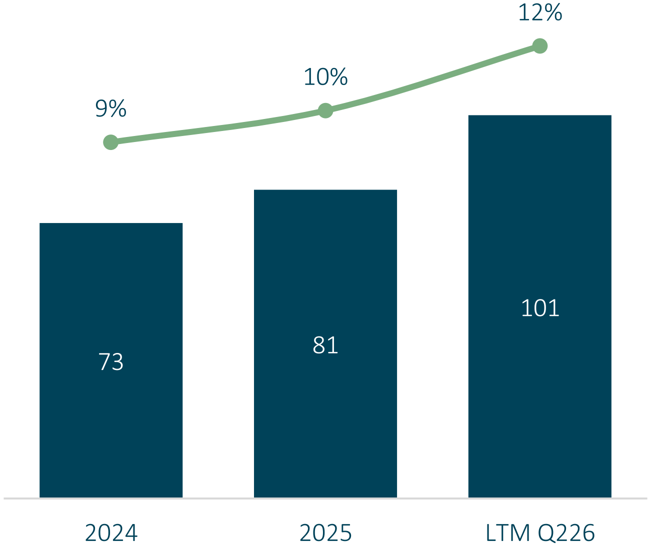
Revenue and margins in clear recovery

Growing from sharpened portfolio – more cost competitive and higher margins

Net sales[1]
EUR million



Adj. EBITDA[1]
EUR million and %



- Optimised cost and capacity
- Sharpened portfolio
- Capitalising on investments

Notes: 1) Net sales and adj. EBITDA figures are pro-forma, including acquired entities for 2021 and 2022, and excluding divested businesses RAW and traded food packaging

A robust portfolio, fit for a recovering market

Clear strategic priorities drive profitable growth

- Industry leader with strong local market positions
- Strategically invested to outgrow the market
- Unique circular business model
- Spare capacity, high operating leverage and lean cost base
- Industry compounder delivering long-term profitable growth

Exposure to high-growth markets

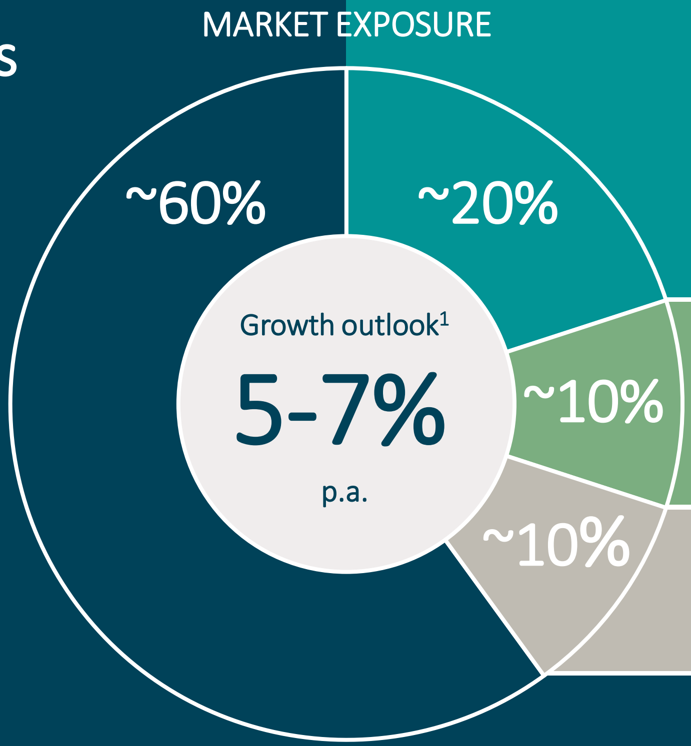
BEWI

Increasing demand for energy-efficient buildings and sustainable packaging solutions

Energy efficient building solutions
- Insulation and HVAC

Key drivers:

- Energy efficiency drives higher insulation intensity
- Underlying housing demand and housing deficits
- Renovation projects
- Commercial buildings



Food packaging solutions

Key drivers:
- Growth in salmon farming
- Increased demand for recycled feedstock

Automotive

Key drivers:
- Lightweighting and shift to EVs
- New platforms from premium OEMs

Other

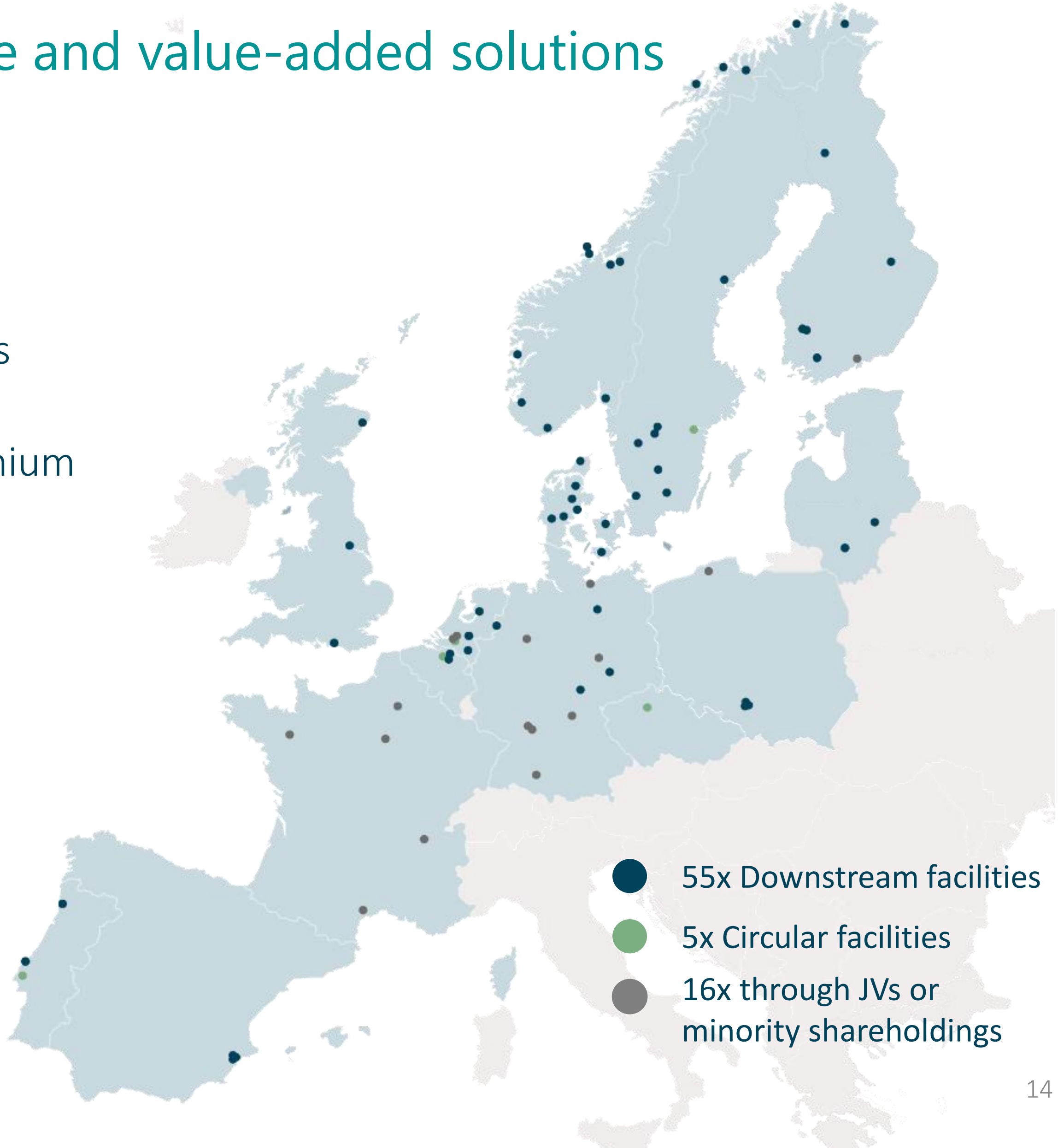
- Defense
- Long tail of niche products

Notes: 1) 101st Euroconstruct Country Report, Mordor Intelligence, company intel and estimates

Industry leader with strong local market positions

Growing with customers through local presence and value-added solutions

- Broad European coverage with 60 own facilities + JVs
- Long-standing relationships based on proximity to customers
- Increasing share of value-added products, deserving of premium pricing and increasing share of wallet
- Strong fundament to drive sustainable growth and industry consolidation



Strategically invested in areas with higher growth – and margin potential

~EUR 90-100m

invested
in growth projects
over the last 5 years

Energy-efficient building solutions	Food packaging	Automotive
• Value added products and system solutions • HVAC investments serving pan-European customers	• Two new fish box facilities co-located with large customers • Invested in packaging material complimentary to EPS	• Up-front investments for large-volume OEM automotive programmes • Expanded own raw material production of EPP

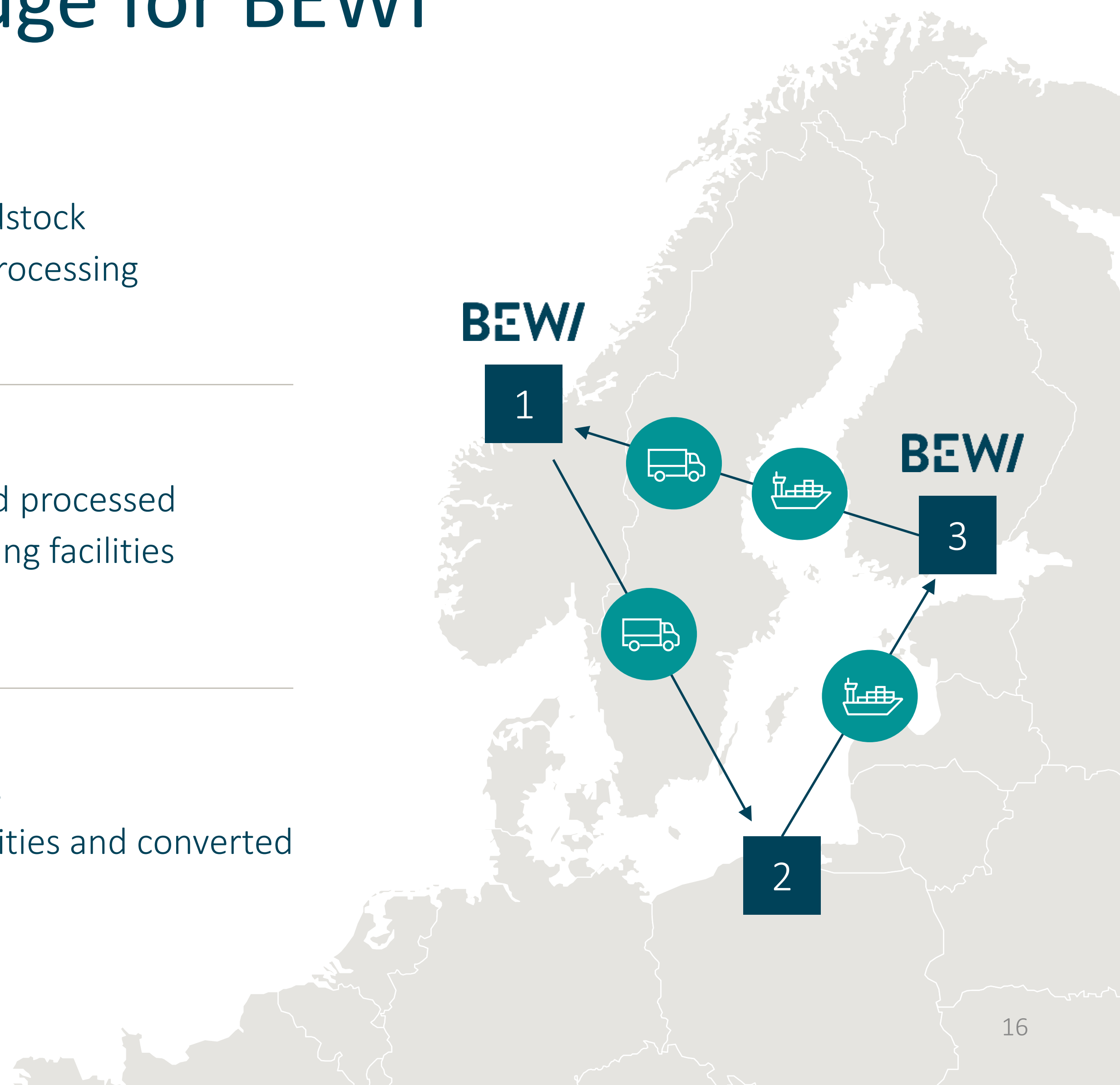
Unique circular capabilities – invested in value chain for recycled raw materials (rGPPS)

A circular business model – creating advantages for customers and a competitive edge for BEWI

- Fish boxes produced with virgin feedstock
- Transporting salmon to Poland for processing

- Boxes are collected, compressed and processed
- Granulates shipped to BEWI's recycling facilities

- Granulates are converted into beads
- Beads are shipped to insulation facilities and converted into insulation boards

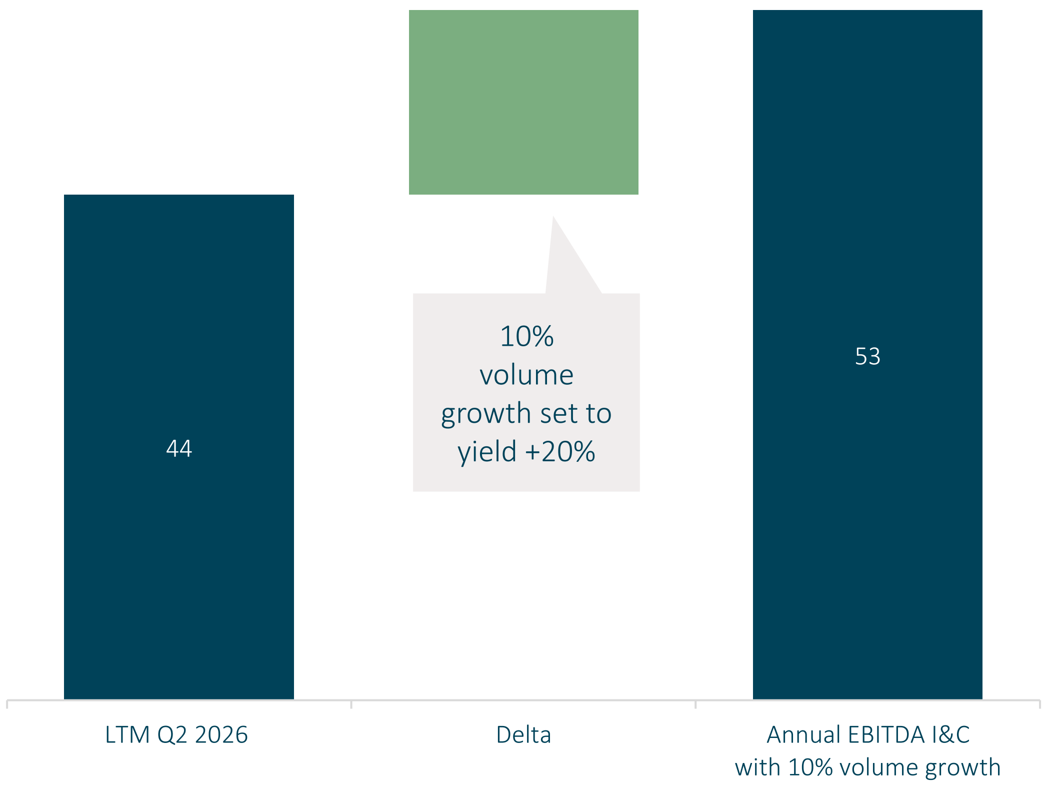


Available capacity and high operating leverage means high incremental margins

- Insulation & Construction currently operating at ~65-75% utilisation with high operating leverage
- 7% volume increase last 12 months generated +14% EBITDA
- Further 10% volume increase will yield +20% higher adj. EBITDA for I&C

Insulation & Construction: EBITDA effect of 10% volume growth - illustrative

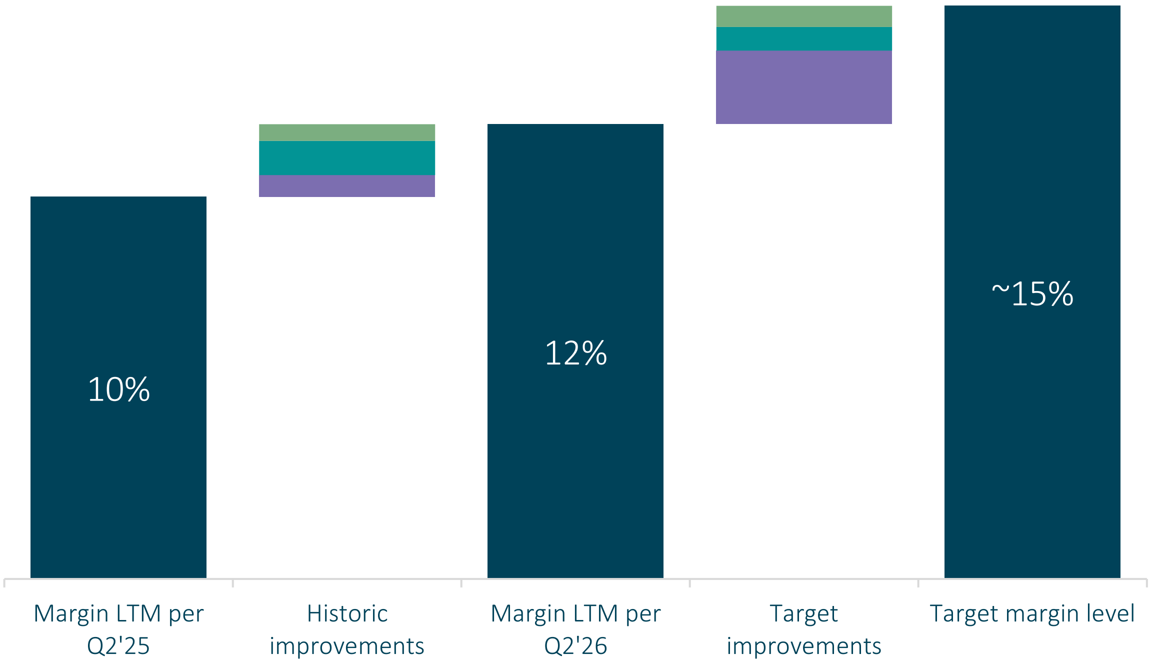
EUR million and %



Our path to 15% target EBITDA margin

Competitive strength translating into higher margins

Adj. EBITDA margin expansion



		Key driver
Insulation & Construction	10-15% LTM Q2’26 ~10%	Higher capacity utilisation
Packaging & Components	15-20% LTM Q2’26 ~16%	Return on automotive investments
Circular	7-11% LTM Q2’26 ~2%	Scale and more mature business model

Outlook supporting profitable growth

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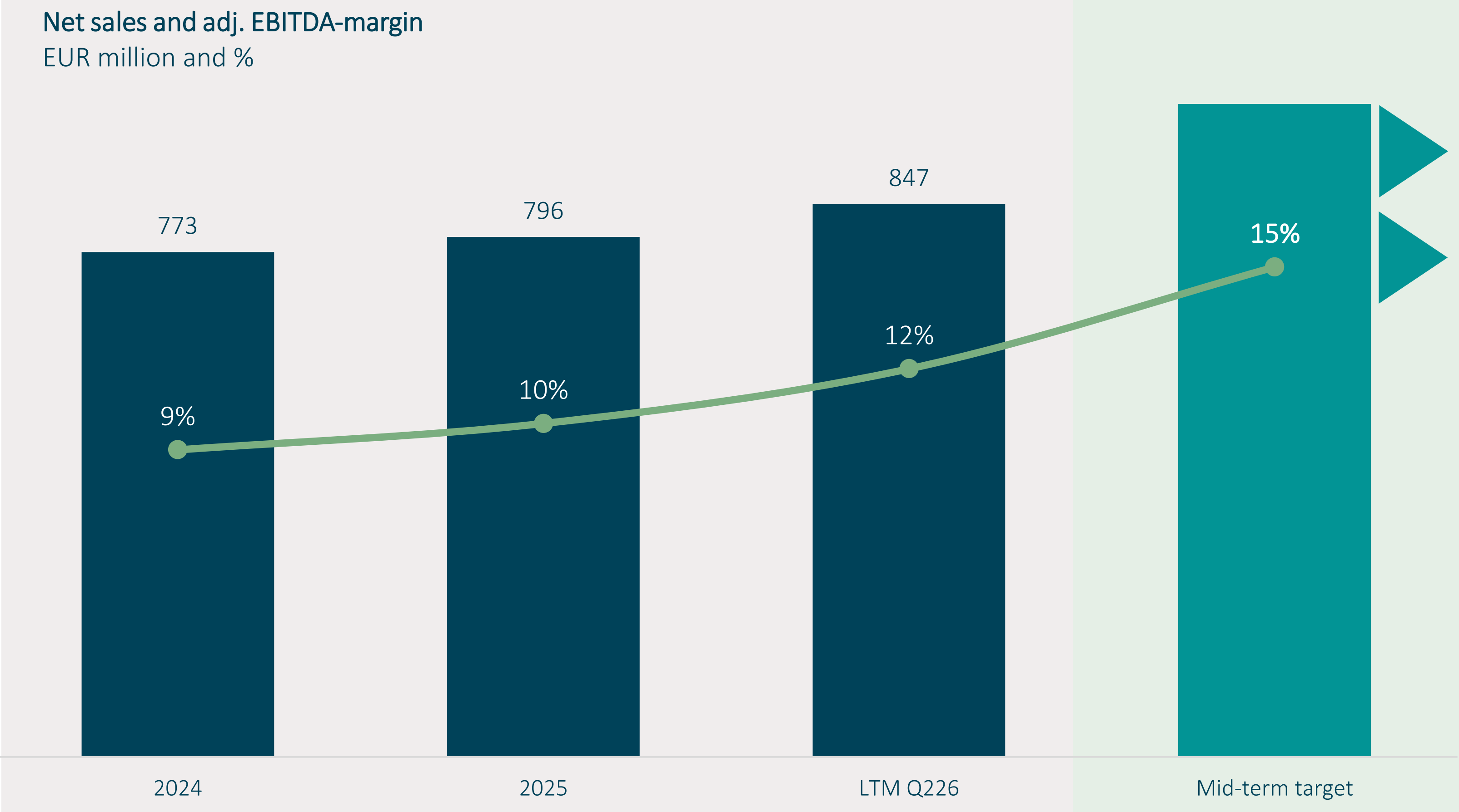
Mid-term milestones in our long-term growth journey



EUR 1 billion net sales

EUR 150 million adj. EBITDA

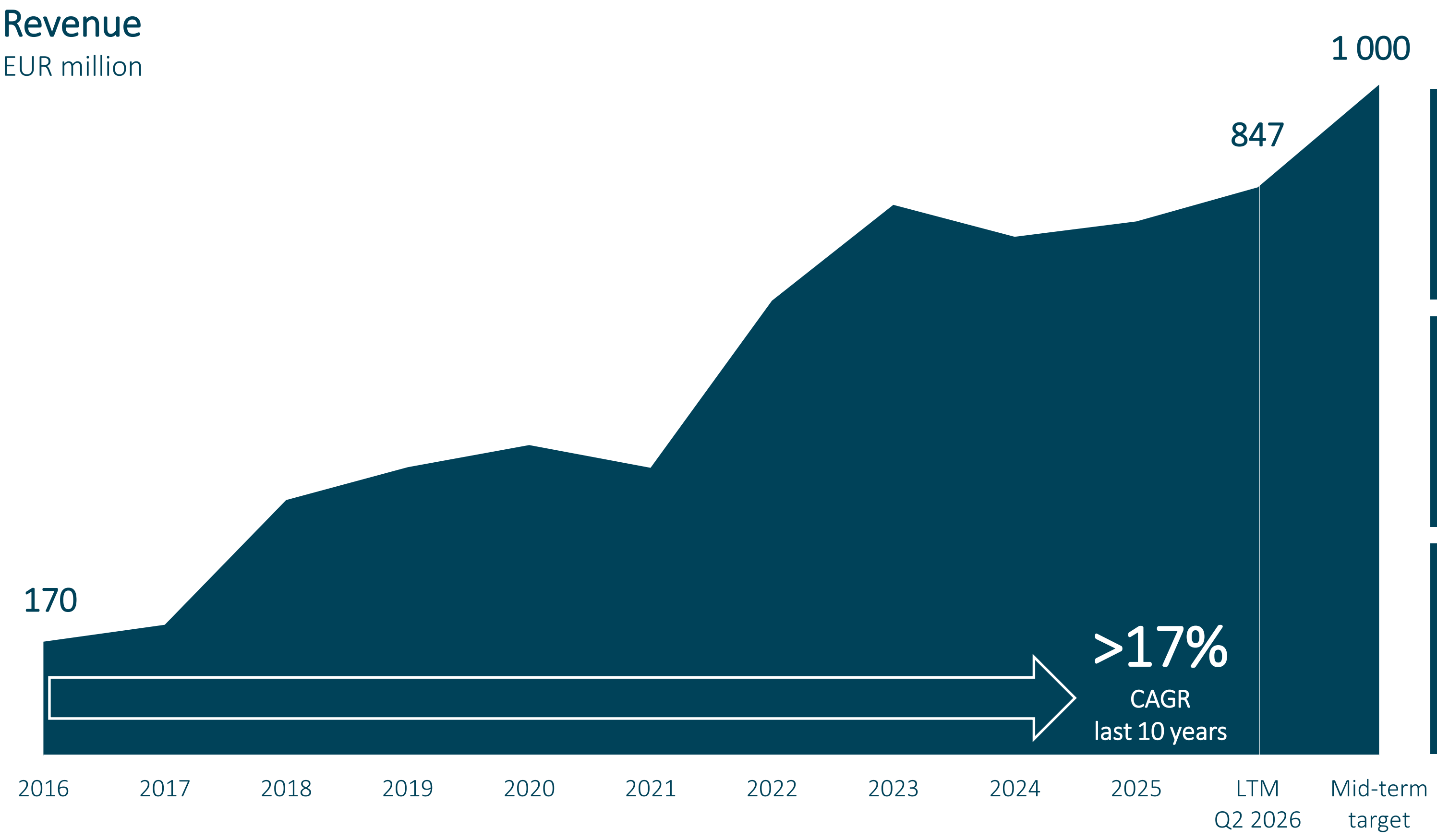
Invested and positioned to grow faster than the 5-7% market growth

Increased capacity utilisation set to improve margins towards 15% target

M&A will offer further growth opportunities

BEWI

Sales increased 5x last 10 years or >17% annually



Revenue has increased 5x over the last 10 years, or by >17% annually

Recovering growth and higher profitability strengthens BEWI's position as industry winner

Attractive growth opportunities as an M&A compounder in a fragmented market

Notes: 1) Sales 2016-2020 include RAW, while 2021 to date is continued business, 2) LTM Q2 2026

Second quarter of 2026

Financials

Key financial considerations

Clear strategic priorities drive profitable growth

Aiming to outpace a recovering market

Structurally increased earnings capacity

Sharp focus on cash flow through capital discipline

Clear capital allocation priorities

Volume growth drives earnings improvements

Operational improvements reinforcing this effect

Improving markets and positions

- Volume growth and price increases
- From strong headwind to mild tailwind

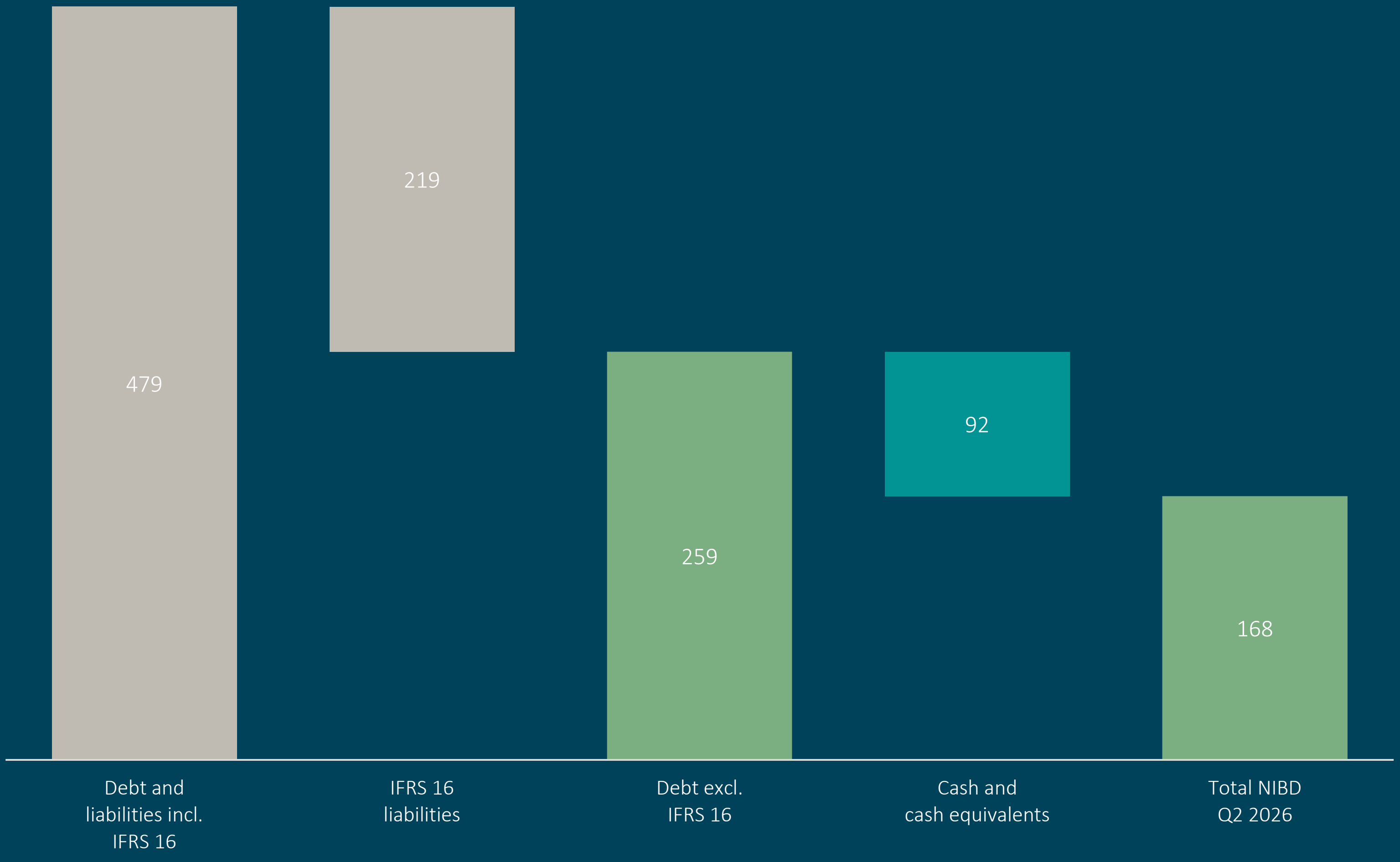
Benefiting from growth investments

- Increased earnings capacity
- High incremental margins

More efficient operations

- Reduced cost base
- Improved operational efficiencies

Solid financial position



- EUR 250 million bond loan maturing September 2029
- Available liquidity of EUR 167
  - Cash of EUR 92 million
  - Unutilised credit facility of EUR 75 million
- IFRS 16 liabilities relate to long-term property leases

Quickly deleveraging towards target below 2.5x

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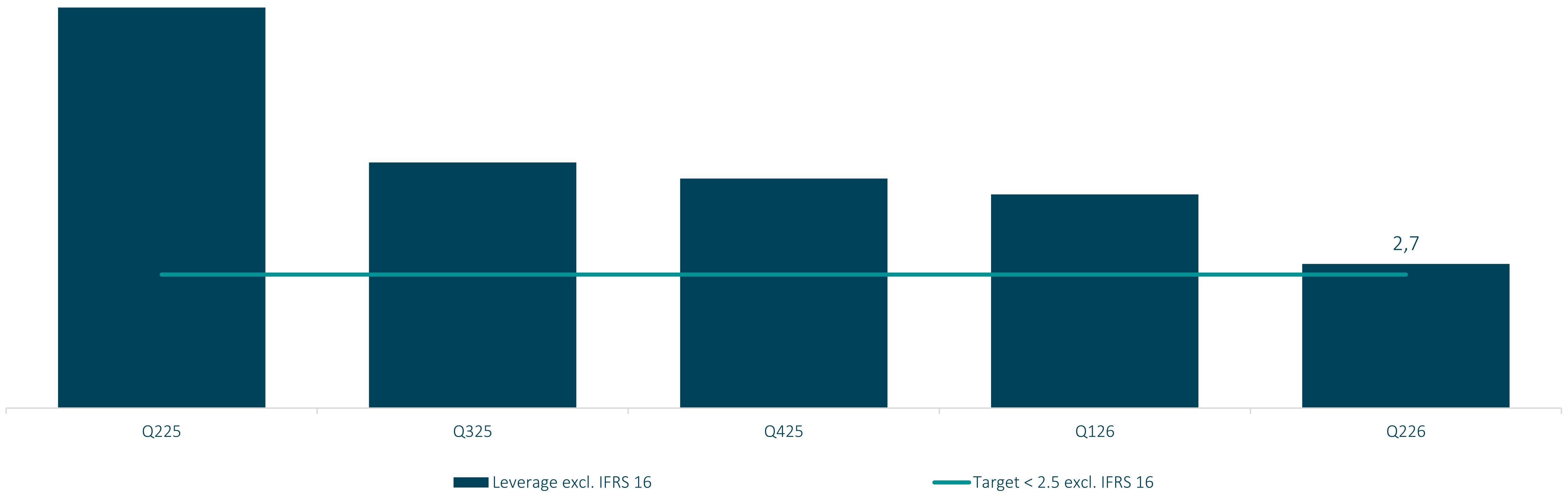
Leverage: Net debt[1]/ EBITDA ratio[2]

EUR million



Notes: 1) Net interest bearing debt excl. IFRS 16, 2) EBITDA ratio: Adj. EBITDA excluding IFRS 16 rolling 12-months pro-forma acquired and/or divested entities

Sharp focus on cash flow

48% cash conversion LTM, including WC release and reduced CAPEX

Targeting CAPEX at EUR ~20 million mid-term

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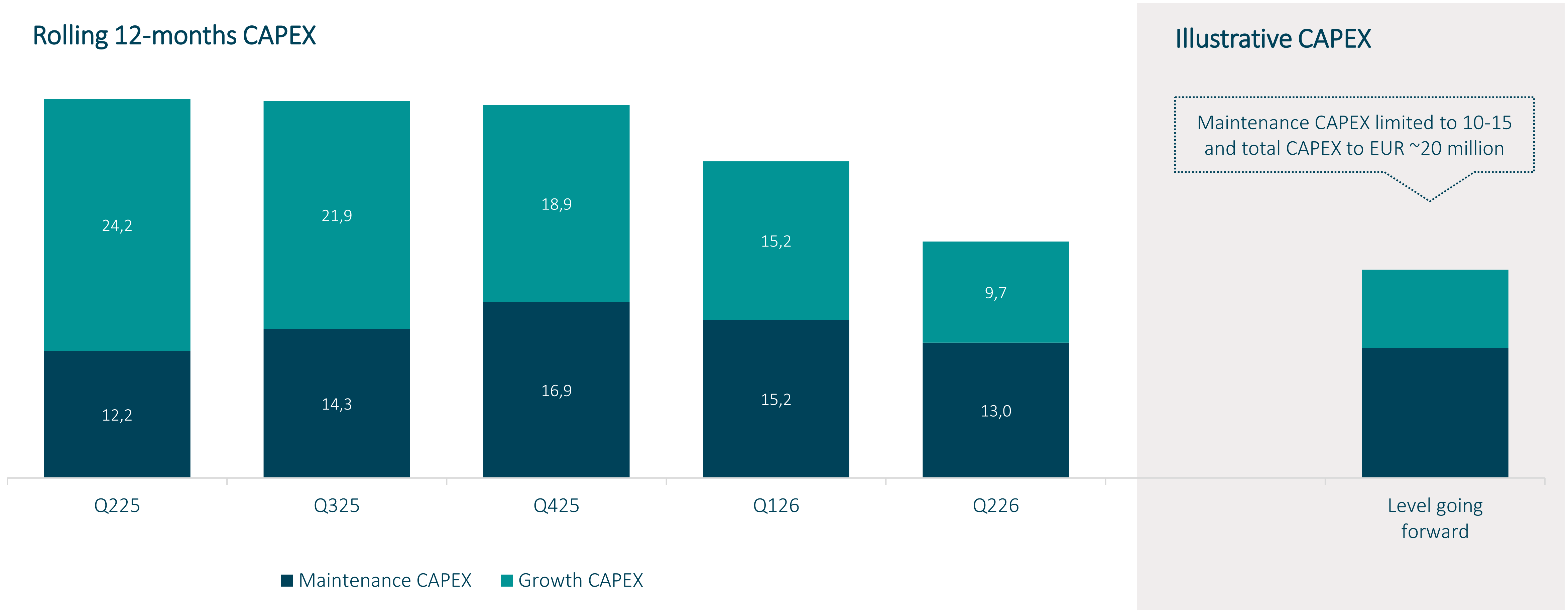


Strong cash flow outlook

High cash conversion expected on incremental revenue

Mid-term targets

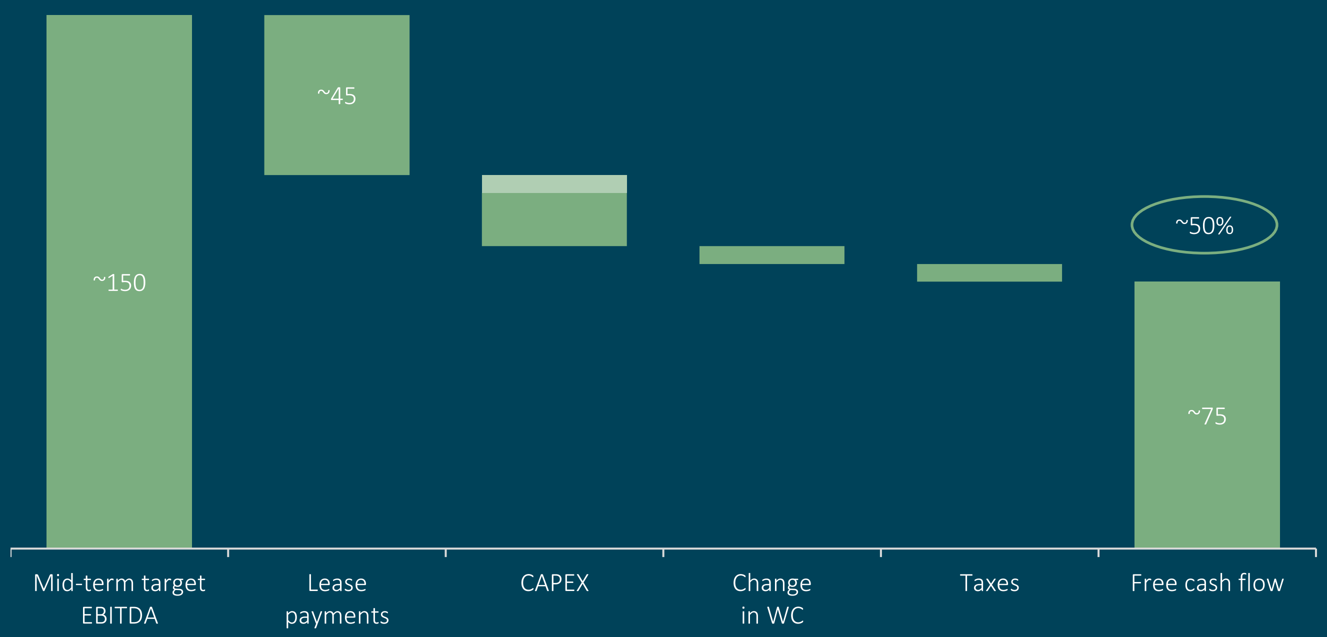
- Net sales of EUR 1 billion
- Adj. EBITDA of EUR 150 million

Cash flow outlook

- Stable lease payments
- CAPEX of EUR ~20 million
- Limited WC increase from higher volumes
- ~50% free cash before financing costs

Illustrative free cash flow based on mid-term targets

EUR million



Clear capital allocation priorities

Balancing shareholder distribution, high-margin growth opportunities and M&A

Shareholder distribution

Clear dividend policy:

- Dividends
- Share buy-backs

Growth projects

Key investment criteria:

- Strengthen value chain and/or market position
- High margin, growth segments
- Short payback time

M&As

Key M&A criteria:

- Value accretive
- Strategic fit
- Solid metrics

Second quarter of 2026

Concluding comments

Key strategic priorities for long-term growth

BEWI

Near-term priorities

- Continue cost and efficiency optimisations
- Optimise working capital and capitalise on investments
- Continue improving circular business

Medium term

- Grow from recovery in building and construction markets
- Grow beyond market based on installed capacity and competitive edge
- Reach EUR 1 billion in sales with 15% EBITDA margin
- Allocate capital to dividends, additional growth and transactions

Set for growth and improved profitability

~15%

<2.5x

30-50% [2]

Adj. EBITDA margin

On path to 15% margin for group

NIBD/Adj. EBITDA[1]

Closing in on leverage target

Dividends

Returning to dividend position

Notes: 1) Excluding IFRS 16, 2) % of net profit

A robust industrial company, fueled by market demands

Rebuilt earnings capacity and increased financial flexibility

1. Structural tailwinds supporting a diversified and circular business model
2. Strategically invested to grow faster than the market
3. Increasing capacity utilisation set to drive margins towards the 15% target
4. Attractive cash generation and capital allocation focused on shareholder returns
5. Long track record as a high-growth industry compounder

Cautionary note regarding forward-looking statements

This presentation, prepared by BEWI ASA (the "Company"), may contain statements about future events and expectations that are forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented in our quarterly report.

Second quarter of 2026

Appendix

Net debt

Amounts in EUR million	30.06. 2026	31.12.2025	30.06.2025
Cash and cash equivalents	91.7	64.5	34.5
Non-current liabilities excl. IFRS 16	255.1	255.9	319.4
Current liabilities excl. IFRS 16	4.3	6.0	11.0
Net debt excl. IFRS 16 and other financial assets	**167.7**	**197.4**	**290.8**
Other financial assets	-30.2	-29.2	-
Debt related to IFRS 16	249.5	246.3	248.5
Net debt in total	**387.0**	**414.5**	**539.3**

Second quarter of 2026

- Cash and cash equivalents of EUR 91.7 million
- Other financial assets include the value of the contingent consideration (earnout) from the sale of the RAW business in 2025

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for a better everyday