Q2 2026

Quarterly report

BEWI

Contents

Highlights for the second quarter of 2026

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

Highlights for the second quarter of 2026

- Strong sales growth and EBITDA improvement across segments
- Net sales of EUR 247.8 million (208.2), up by 19.0 per cent
- Adj. EBITDA of EUR 34.2 million (21.7), an increase of 57.3 per cent
- EBITDA was EUR 36.1 million (20.4), up by 77.0 per cent

Highlights for the first half of 2026

- Net sales of EUR 446.4 million (396.2), up by 12.7 per cent
- Adj. EBITDA of EUR 56.4 million (37.2), up by 51.6 per cent
- EBITDA of EUR 56.5 million (35.2), an increase of 60.1 per cent

- Highlights and key figures refer to continuing operations unless otherwise stated
- Following the sale 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[1, 2]

million EUR (except percentage)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Insulation & Construction (I&C)					
Net sales[3]	138.2	116.7	237.7	218.1	420.9
Adj. EBITDA	17.5	10.4	25.8	18.7	37.2
Adj. EBITDA margin (%)	*12.6%*	*8.9%*	*10.8%*	*8.6%*	*8.8%*
Packaging & Components (P&C)					
Net sales[3]	97.9	84.7	186.0	161.8	339.1
Adj. EBITDA	15.5	13.2	29.4	22.6	51.8
Adj. EBITDA margin (%)	*15.8%*	*15.6%*	*15.8%*	*13.9%*	*15.3%*
Circular					
Net sales[3]	21.3	16.6	39.2	30.9	60.3
Adj. EBITDA	2.5	-0.3	3.7	-1.5	-3.5
Adj. EBITDA margin (%)	*11.5%*	*-1.9%*	*9.4%*	*-4.7%*	*-5.7%*
BEWI Group					
Net sales	247.8	208.2	446.4	396.2	796.2
Adj. EBITDA	34.2	21.7	56.4	37.2	81.3
Adj. EBITDA margin (%)	*13.8%*	*10.4%*	*12.6%*	*9.4%*	*10.2%*
Items affecting comparability	1.9	-1.3	0.1	-2.0	-2.0
EBITDA	36.1	20.4	56.5	35.2	79.3
Operating income (EBIT)	23.8	3.8	25.3	0.9	3.6
Net profit/loss for the period	11.4	-7.3	3.9	-19.7	-42.5
NIBD excl. IFRS 16 and other financial assets[2]	167.7	290.8	167.7	290.8	197.4
Earnings per share, adjusted (EUR)[2]	0.05	-0.02	0.04	-0.06	-0.08
Capital Expenditure (CAPEX)[2]	-3.2	-10.9	-7.1	-20.3	-35.9
Total number of outstanding shares[2]	*236 522 290*	*191 722 290*	*236 522 290*	*191 722 290*	*236 522 290*

1 Definitions of alternative performance measures not defined by IFRS
2 Total operations
3 Total segment sales, including internal sales eliminated in group net sales

Comments from the CEO

Strong earnings improvement and cash generation

BEWI delivered a strong second quarter, with net sales increasing by 19 per cent to 247.8 million euro and adjusted EBITDA up by 57 per cent to 34.2 million euro, corresponding to an EBITDA margin of 13.8 per cent. Volume growth across all segments underpinned the development, with Insulation & Construction being the largest contributor. Improved operational execution, supported by inventory secured at favourable prices, strengthened earnings during the quarter. Disciplined working capital management and lower inventory levels contributed to strong cash generation.

The positive momentum is also reflected in the results for the first half of the year. Net sales increased by 13 per cent to 446.4 million euro, while adjusted EBITDA increased by 52 per cent to 56.4 million euro. Earnings strengthened across all segments, reflecting higher activity levels and stronger operational execution throughout the organisation.

Although activity levels remain below historical averages, the building and construction markets continue to develop positively. Volumes for Insulation & Construction increased by 14 per cent in the quarter and 9 per cent for the first half of the year. The growth was significantly stronger than the development in the underlying markets, demonstrating the strength of our market positions and competitive edge. As a result, adjusted EBITDA increased by 68 per cent to 17.5 million euro.

Packaging & Components continued its positive performance, delivering growth in sales and earnings compared to last year. While the fish box business in Norway was the largest contributor, supported by high activity in the seafood industry, sales of other industrial applications grew, demonstrating the segment's broad and favourable end-market exposure. As a result, adjusted EBITDA increased to 15.5 million euro for the quarter, while the EBITDA margin remained strong at 15.8 per cent.

Circular delivered an exceptionally strong quarter. High prices for virgin polystyrene resulted in volume growth and increased sales prices for recycled material, supporting both sales and earnings. At the same time, the performance reflects years of dedicated effort to establish a leading circular business. Building an industrial-scale circular business for EPS has been a demanding journey, and I am proud of what the organisation has accomplished. We have developed capabilities and a circular value chain that is unique in our industry, providing a strong platform for future growth.

Looking ahead, activity levels remain encouraging across several of our key markets, and initiatives implemented to strengthen operational performance and profitability continue to deliver results. Although geopolitical and macroeconomic uncertainty remains elevated, the current momentum and earnings capacity support solid performance also for the third quarter.

With a strengthened balance sheet and sharper focus on profitability and disciplined capital allocation, we are well positioned to deliver profitable growth going forward.

The growth was significantly stronger than the development in the underlying markets, demonstrating the strength of our market positions and competitive edge.

Trondheim, Norway, 18 August 2026,
Christian Bekken, CEO, BEWI ASA

Financial review

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 Spólka 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 on the last pages of this report.

Second quarter of 2026

Net sales amounted to EUR 247.8 million for the second quarter of 2026 (208.2), a sales growth of 19.0 per cent, of which currency effects had a positive impact of 1.2 per cent. The growth relates to higher sales prices for all segments, as well as strong volume development for the I&C segment.

Adjusted EBITDA came in at EUR 34.2 million for the quarter (21.7), representing an increase of 57.3 per cent.

The EBITDA improvement is driven by the higher sales, improved gross margin, and other measures implemented to improve profitability. This includes positive impact from the high inventory at favourable prices going into the quarter.

The adjusted EBITDA margin was 13.8 per cent for the quarter (10.4).

Operating income (EBIT) came in at EUR 23.8 million for the quarter (3.8). The change in EBIT is explained by the higher adjusted EBITDA and increased share of income from JVs and associated companies.

Net financial items amounted to a negative EUR 9.3 million for the quarter (-11.8). The interest expenses decreased by EUR 0.9 million, while exchange rate differences had a positive impact of EUR 0.7 million (-0.6).

Taxes amounted to EUR -3.1 million (0.7).

Net profit for the second quarter of 2026 ended at EUR 11.4 million (-7.3).

First half of 2026

Net sales amounted to EUR 446.4 million for the first half of 2026 (396.2), representing an increase of 12.7 per cent explained by increased volumes and higher sales prices.

Adjusted EBITDA came in at EUR 56.4 million for the first half of 2026 (37.2), up by 51.6 per cent from the corresponding period last year explained by the same reasons as for the quarter.

The adjusted EBITDA margin ended at 12.6 per cent for the first half of 2026 (9.4).

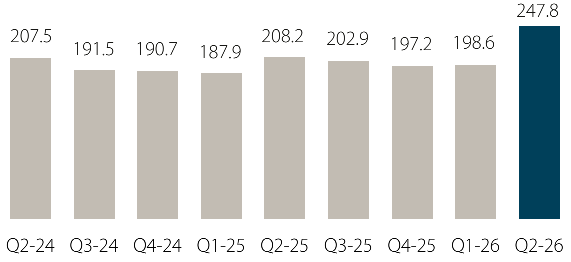
Net financial items amounted to a negative EUR 19.5 million for the first half of 2026 (-22.3).

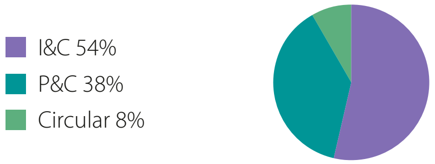
Taxes came in at a negative EUR 1.8 million (+1.7) for the first six months.

Net result for the first half of 2026 ended at EUR 3.9 million (-19.7).

Net sales continuing operations

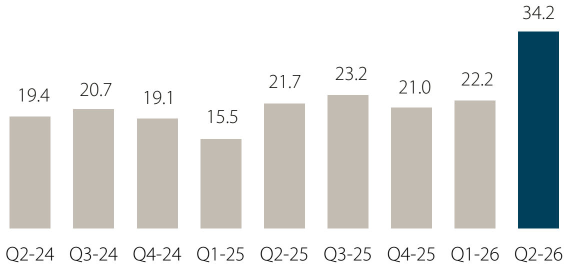
EUR million

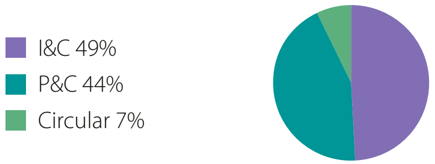




Adj. EBITDA continuing operations

EUR million





Contents

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.

Strong development in sales and profitability, all regions contribute positively

Market development

The building and construction markets continued to show cautiously positive development, although activity remains below historical levels. For BEWI, volumes increased by 14 per cent compared to the second quarter of 2025, with positive contributions from all regions. Part of the growth reflects a slow start to the year and the execution of delayed projects in the second quarter. For the first half of 2026, volumes were up 9 per cent compared to the same period last year.

The majority of the segment's products are sold to the residential new-build market, while many products are also used in renovation projects. Renovation currently accounts for approximately 25 per cent of sales.

Operational review

Measures to improve profitability

Over the past years, BEWI has continuously worked to adjust capacity and cost to the lower activity and to mitigate cost inflation. In parallel, the group has improved its operational efficiency, optimised its supply chain, and strengthened margin management in all units. The efforts have resulted in improved profitability for the I&C segment.

Financial review

Second quarter of 2026

Net sales came in at EUR 138.2 million for the quarter (116.7), an increase of 18.4 per cent from the corresponding quarter of 2025, explained primarily by the higher volumes, in addition to the increased sales prices.

Adjusted EBITDA ended at EUR 17.5 million for the quarter (10.4). Increased sales and higher gross margin, in combination with measures taken to improve profitability have had a positive impact.

The adjusted EBITDA margin came in at 12.6 per cent (8.9 per cent), a significant uplift from the corresponding period last year.

Items affecting comparability consist of a claim settlement, partly offset by restructuring cost.

First half of 2026

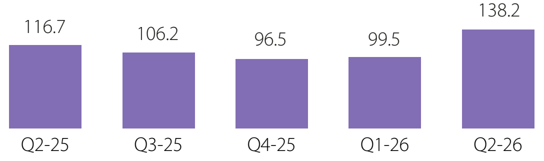
Net sales came in at EUR 237.7 million for the first half of the year (218.1), an increase of 9.0 per cent driven primarily by higher volumes.

Adjusted EBITDA ended at EUR 25.8 million for the first half of the year (18.7).

Amounts in million EUR (except percentage)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Net sales	138.2	116.7	237.7	218.1	420.9
Net operating expenses	-120.7	-106.4	-211.9	-199.5	-383.7
Adjusted EBITDA	**17.5**	**10.4**	**25.8**	**18.7**	**37.2**
Adjusted EBITDA %	*12.6%*	*8.9%*	*10.8%*	*8.6%*	*8.8%*
Items affecting comparability	2.2	-0.1	1.3	-0.1	-0.9
EBITDA	**19.6**	**10.3**	**27.1**	**18.6**	**36.3**
Depreciations	-6.0	-5.9	-12.1	-12.4	-25.7
CAPEX	-0.9	-1.5	-1.2	-3.1	-9.0
Full-time equivalents	1 261	1 250	1 247	1225	1 241

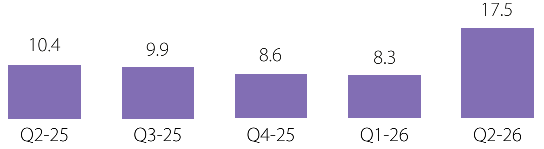
Net sales

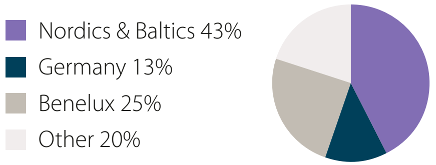
EUR million



Adj. EBITDA

EUR million





Based on segment's Q2 2026 net sales and customer location

Contents

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.

Delivering continued sales growth and strong earnings

Market development

For the second quarter of 2026, food packaging grew by 14 per cent year-over-year and accounted for 39 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 recorded a growth of 21 per cent and accounted for 32 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.

Sales of technical components to heating-, ventilation-, and air conditioning (HVAC) accounted for 8 per cent of the sales, while products to other industries, including protective packaging and other components, made up the remaining 21 per cent. Both product groups saw increased sales this quarter compared to the corresponding quarter of 2025.

Financial review

Numbers reflect continuing operations. For information on discontinued operations, see note 9.

Second quarter of 2026

Net sales came in at EUR 97.9 million for the second quarter (84.7), up 15.7 per cent from the second quarter last year explained by increased volumes across product groups, as well as higher sales prices. Sales of fish boxes to the Norwegian seafood industry was the largest contributor to the volume growth.

Adjusted EBITDA amounted to EUR 15.5 million for the second quarter of 2026 (13.2), up by 17.2 per cent.

The EBITDA was positively impacted by the higher sales, whereas the Norwegian fish box business and the automotive business were the main drivers.

For the Norwegian fish box business, the volume increase was the main driver, while for the automotive business we continue to see positive effect from higher own raw material production as well as from measures implemented.

The adjusted EBITDA margin was 15.8 per cent, compared to 15.6 per cent for the second quarter of 2025.

Items affecting comparability consist of restructuring cost.

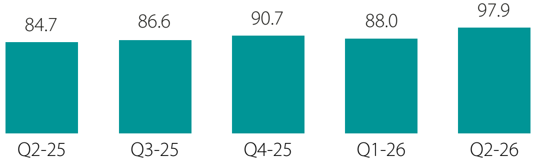
First half of 2026

Net sales amounted to EUR 186.0 million for the first half of 2026 (161.8), an increase of 14.9 per cent.

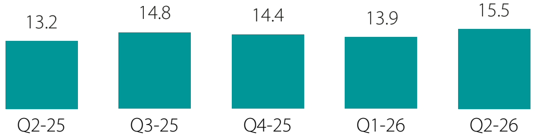
Adjusted EBITDA came in at EUR 29.4 million for the first half of 2026 (22.6), an increase of 30.3 per cent.

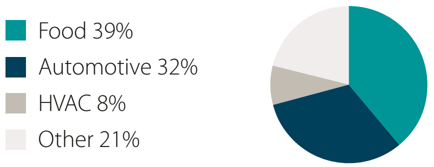
Amounts in million EUR (except percentage)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Net sales	97.9	84.7	186.0	161.8	339.1
Net operating expenses	-82.5	-71.5	-156.6	-139.2	-287.3
Adjusted EBITDA	**15.5**	**13.2**	**29.4**	**22.6**	**51.8**
Adjusted EBITDA %	*15.8%*	*15.6%*	*15.8%*	*13.9%*	*15.3%*
Items affecting comparability	-0.2	-0.4	-1.1	-0.4	0.2
EBITDA	**15.3**	**12.8**	**28.3**	**22.1**	**52.0**
Depreciations	-5.7	-6.5	-12.8	-13.2	-27.0
CAPEX	-1.7	-8.2	-4.2	-15.1	-22.1
Full-time equivalents	1 464	1402	1 458	1377	1 434

Net sales EUR million



Adj. EBITDA EUR million





Adjusted for resale of equipment to an automotive customer

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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.

Proven business model and market tailwinds

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.

Operational review

Collection and sales of recycled material

In the second quarter of 2026, BEWI collected 13 719 tonnes of used EPS for recycling, an increase of 68 per cent from the corresponding period of 2025.

Sales of recycled GPPS were 8 945 tonnes, up 10 per cent. Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.

Financial review

Second quarter of 2026

Net sales amounted to EUR 21.3 million for the second quarter of 2026 (16.6), an increase of 28.3 per cent, explained by higher volumes sold of recycled GPPS as well as increased sales prices.

Adjusted EBITDA amounted to EUR 2.5 million for the quarter (-0.3), explained by strong volumes, increased gross margin following higher sales prices, improved operational efficiency, and reduced cost base.

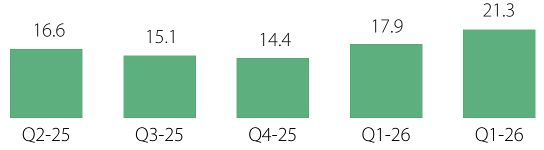
First half of 2026

Net sales amounted to EUR 39.2 million for the first half of 2026 (30.9), an increase of 27.0 per cent.

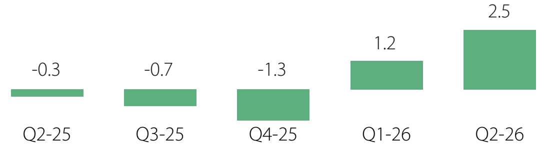
Adjusted EBITDA amounted to EUR 3.7 million for the first half of 2026 (-1.5).

Amounts in million EUR (except percentage)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Net sales	21.3	16.6	39.2	30.9	60.3
Net operating expenses	-18.9	-17.0	-35.6	-32.3	-63.8
Adjusted EBITDA	**2.5**	**-0.3**	**3.7**	**-1.5**	**-3.5**
Adjusted EBITDA %	*11.5%*	*-1.9%*	*9.4%*	*-4.7%*	*-5.7%*
Items affecting comparability	-0.1	-0.2	0.0	-0.2	-0.6
EBITDA	**2.4**	**-0.6**	**3.6**	**-1.7**	**-4.1**
Depreciations	-0.9	-0.9	-1.7	-1.7	-3.5
CAPEX	-0.1	-0.2	-0.4	-0.5	-1.0
Full-time equivalents	138	146	142	146	146

Net sales EUR million



Adj. EBITDA EUR million



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 second quarter of 2026, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.2 million (-1.5).

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

BEWI's share of the net profit in these companies amounted to EUR 4.6 (-0.1) for the second quarter and EUR 4.0 (-0.6) for the first six months of 2026, where a majority of the contribution comes from BEWI RAW. For the corresponding periods last year, BEWI RAW was not included.

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 1 217.6 million on 30 June 2026, compared to EUR 1 145.1 million at year-end 2025.

Total equity was EUR 468.8 million on 30 June 2026, up from EUR 459.9 million at the end of 2025.

Excluding IFRS 16 (and receivables generating non-cash interest), net debt was EUR 167.7 million, compared to EUR 197.4 million at the end of 2025. In addition, the group had lease obligations (IFRS 16) and receivables generating non-cash interest amounting to EUR 219.3 million, compared to EUR 217.1 million at the end of 2025.

Cash and cash equivalents were EUR 91.7 million on 30 June 2026 compared to EUR 64.5 million at year-end 2025.

Consolidated cash flow
Cash flow from operating activities amounted to EUR 44.3 million for the second quarter of 2026 (1.0), including a decrease in working capital of EUR 19.1 million (EUR -7.2 million). The higher operating income positively impacted the cash flow, while the higher volumes sold and increased sales prices led to increased value of receivables, liabilities, and inventory. This was however more than offset by the reduction in inventory levels, a positive impact from factoring rolled out during the first quarter of EUR 3.7 million, and improved terms with suppliers.

For the first half of 2026, cash flow from operating activities amounted to a positive EUR 46.3 million (-9.6), including a decrease in working capital of EUR 14.0 million (-25.7).

Cash flow used for investing activities amounted to a negative EUR 4.7 million for the second quarter of 2026 (9.2). Of this, EUR 3.2 million related to capital expenditures (see separate section below), while the remaining EUR 1.5 million related to purchase of shares in Izoblok.

For the first half of 2026, cash flow from investing activities amounted to a negative EUR 11.5 million (-0.3)

Cash flow from financing activities was negative EUR 8.3 million for the second quarter of 2026 (-12.1), primarily consisting of repayment of leasing liabilities.

For the first half of 2026, cash flow from financing activities amounted to a negative EUR 15.5 million (-23.1), primarily consisting of repayment of leasing liabilities.

Capital expenditures (CAPEX)
CAPEX amounted to EUR 3.2 million (10.9) for the second quarter of 2026. Of this, EUR 1.6 million related to strategic investments (growth CAPEX).

For the first half of 2026, CAPEX totalled EUR 7.1 million (20.3). Of this, EUR 2.3 million was related to strategic investments (growth capex).

Important events in the first half of 2026
Segment-specific events for the first half are described under each segment above.

Organisation
In the second quarter of 2026, BEWI's continuing operations had 2 907 FTEs, compared to 2 842 in the second quarter of 2025.

The increase in FTEs is mainly related to the volume increase across the organisation.

Share information
On 30 June 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 second quarter, the BEWI share traded between NOK 13.62 and NOK 19.74 per share, with a closing price of NOK 17.90 on 30 June 2026.

Risks and uncertainties
BEWI's risks and risk management are described in the group's annual report for 2025. For the second half of 2026, BEWI's most significant risks and uncertainties relate to the development in the building and construction industry in Europe, impacting the demand for the group's energy-efficient solutions, including insulation and components for HVAC systems.

Outlook
Activity levels in BEWI's key markets remain encouraging. While the building and construction markets are still cautious and below historical levels, the group continues to see gradual improvement and positive volume development. The recent volume growth for Insulation & Construction demonstrates the group's ability to outperform underlying market growth. Demand is also solid across the end markets for Packaging & Components, supporting a resilient earnings base.

The operational improvement initiatives implemented across the group support strengthened profitability, competitiveness and cash generation. Although geopolitical and macroeconomic uncertainty remains elevated, current activity levels and earnings capacity support solid performce also for the third quarter. With a strengthened balance sheet, and sharper focus on profitability and disciplined capital allocation, BEWI is set to deliver profitable growth going forward.

Trondheim/ Oslo, Norway, 18 August 2026
The board of directors and CEO of BEWI ASA

Christian Begby	Gunnar Syvertsen	Rik Dobbelaere	Andreas M. Akselsen	Kristina Schauman	Pernille Skarstein	Anne-Lise Aukner	Christian Bekken
Chair of the board	*Deputy chair of the board*	*Director*	*Director*	*Director*	*Director*	*Director*	*CEO*

Responsibility statement

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the group's assets, liabilities, financial position, and overall results.

We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

Trondheim/ Oslo, Norway, 18 August 2026
The board of directors and CEO of BEWI ASA

Christian Begby	Gunnar Syvertsen	Rik Dobbelaere	Andreas M. Akselsen	Kristina Schauman	Pernille Skarstein	Anne-Lise Aukner	Christian Bekken
Chair of the board	*Deputy chair of the board*	*Director*	*Director*	*Director*	*Director*	*Director*	*CEO*

Consolidated condensed interim financial statements for the period ended 30 June 2026

Consolidated condensed interim statement of income

million EUR	Note	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Revenues continuing operations						
Net sales	4	247.8	208.2	446.4	396.2	796.2
Other operating income		7.3	-	18.2	-	2.3
Total revenue		**255.1**	**208.2**	**464.6**	**396.2**	**798.6**
Operating expenses						
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 cost		-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 and impairment of tangible and intangible assets	5	-16.8	-16.5	-35.2	-33.8	-70.2
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business		-0.1	0.0	0.0	0.0	0.3
Total operating expenses		**-235.8**	**-204.3**	**-443.3**	**-394.7**	**-789.5**

million EUR	Note	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Operating income before shares in associates and joint ventures		**19.3**	**3.9**	**21.3**	**1.5**	**9.1**
Share of income from associated companies	11	4.6	-0.1	4.0	-0.5	-5.5
Operating income (EBIT)		**23.8**	**3.8**	**25.3**	**0.9**	**3.6**
Financial income		1.3	0.4	1.2	0.9	2.2
Financial expenses		-10.7	-12.2	-20.7	-23.3	-50.3
Financial income and expense - net	10	**-9.3**	**-11.8**	**-19.5**	**-22.3**	**-48.2**
Income before taxes		**14.5**	**-8.0**	**5.8**	**-21.4**	**-44.6**
Income tax		-3.1	0.7	-1.8	1.7	2.0
Profit/loss for the period from continuing operations		**11.4**	**-7.3**	**3.9**	**-19.7**	**-42.5**
Profit/loss from discontinued operations (attributable to equity holders of the company)	9	-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**

Consolidated condensed interim statement of comprehensive income

million EUR	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Profit/loss for the period	8.5	-14.9	-1.6	-25.2	16.2
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss					
Exchange rate differences, continuing operations	4.5	12.2	-16.3	-4.9	-8.7
Exchange rate differences, discontinued operations	-	0.3	-	-0.7	-4.9
Cash flow hedges	-	0.1	-	0.5	3.3
Items that will not be reclassified to profit or loss					
Exchange rate differences, parent company	-4.6	-15.7	29.0	-1.3	-2.5
Remeasurements of net pension obligations	-0.1	-0.3	-0.3	-0.7	0.0
Income tax pertinent to remeasurements of net pension obligations	0.0	0.0	0.0	0.1	-0.0
Other comprehensive income after tax	-0.2	-3.5	12.4	-7.1	-12.7
Total comprehensive income for the period	8.3	-18.4	10.8	-32.3	3.5

Profit attributable to

million EUR (except numbers for EPS)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Profit for the period attributable to:					
Parent company shareholders	7.6	-14.6	-3.0	-24.9	15.6
Non-controlling interests	0.9	-0.3	1.4	-0-3	0.6
	8.5	-14.9	-1.6	-25.2	16.2
Total comprehensive income attributable to:					
Parent company shareholders	7.9	-18.0	9.9	-32.0	2.9
Non-controlling interests	0.4	-0.4	0.9	-0.3	0.6
	8.3	-18.4	10.8	-32.3	3.5
Total comprehensive income attributable to shareholders arises from:					
Continuing operations	10.8	-10.7	15.5	-25.7	-51.0
Discontinued operations	-2.9	7.3	-5.6	-6.3	53.9
	7.9	-18.0	9.9	-32.0	2.9
Earnings per share					
Average number of shares:	236 522 290	191 722 290	236 522 290	191 722 290	207 464 087
Diluted average number of shares	236 522 290	191 722 290	236 522 290	191 722 290	207 464 087
Earnings per share (EPS), basic (EUR)	0.03	-0.08	-0.01	-0.13	0.08
Earnings per share (EPS), diluted (EUR)	0.03	-0.08	-0.01	-0.13	0.08
Earnings per share (EPS), basic (NOK)	0.39	-0.89	-0.14	-1.51	0.88
Earnings per share (EPS), diluted (NOK)	0.39	-0.89	-0.14	-1.51	0.88

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Goodwill		203.0	200.4	200.5
Other intangible assets		110.7	120.5	116.4
Total intangible assets		313.7	320.9	316.9
Tangible assets				
Land and buildings		229.7	230.9	227.6
Other tangible assets		188.2	196.9	194.1
Total tangible assets		417.9	427.9	421.7
Financial assets				
Shares in associates		107.0	8.2	102.9
Other financial non-current assets		32.3	1.5	31.3
Total financial assets		139.3	9.7	134.2
Deferred tax assets		19.0	16.8	18.2
TOTAL NON-CURRENT ASSETS		**889.8**	**775.2**	**891.0**
CURRENT ASSETS				
Inventory		90.0	85.8	85.1
Accounts receivable		85.0	83.7	64.9
Current tax assets		2.3	2.5	1.3
Other current receivables		21.0	14.5	15.3
Prepaid expenses and accrued income		37.2	28.9	22.0
Other financial assets	7	0.6	2.3	1.0
Cash and cash equivalents		91.7	34.5	64.5
Total current assets excluding assets classified as held for sale		327.8	252.2	254.1
Assets classified as held for sale	9	-	141.0	-
TOTAL CURRENT ASSETS		**327.8**	**393.2**	**254.1**
TOTAL ASSETS		**1 217.6**	**1 168.4**	**1 145.1**

million EUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY				
Shareholders equity attributable to equity holders of parent company		461.8	338.8	448.6
Non-controlling interests		7.0	10.8	11.3
TOTAL EQUITY		**468.8**	**349.6**	**459.9**
LIABILITIES				
Non-current liabilities				
Pensions, employee-related obligations, and other provisions		1.1	1.5	1.2
Deferred tax liability		43.0	44.8	44.6
Non-current interest-bearing liabilities	6	473.3	480.6	473.6
Other financial non-current liabilities	6	-	0.2	0.0
Total non-current liabilities		517.5	527.1	519.5
Current liabilities				
Other current interest-bearing liabilities		35.6	95.6	34.5
Other financial liabilities		1.7	3.5	3.1
Accounts payable		88.9	52.4	54.7
Current tax liabilities		5.0	3.8	2.4
Other current liabilities		22.4	19.3	15.2
Accrued expenses and deferred income		77.8	61.6	55.9
Total current liabilities excluding liabilities relating to assets held for sale		231.3	236.2	165.7
Liabilities directly associated with assets classified as held for sale	9	-	55.4	-
TOTAL LIABILITIES		**748.8**	**818.8**	**685.2**
TOTAL EQUITY AND LIABILITIES		**1 217.6**	**1 168.4**	**1 145.1**

Trondheim, Norway, 18 August 2026
The board of directors and CEO of BEWI ASA

Christian Begby
Chair of the board

Gunnar Syvertsen
Deputy chair of the board

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Anne-Lise Aukner
Director

Christian Bekken
CEO

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Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
OPENING BALANCE	459.9	384.6	384.6
Net profit for the period	-1.6	-25.2	16.2
Other comprehensive income	12.4	-7.1	-12.7
Total comprehensive income	10.8	-32.3	3.5
New share issue	-	-	76.0
Issue costs	-	-	-1.2
Dividend to non-controlling interest	-0.6	-1.6	-1.6
Share-based payments	0.2	0.2	0.3
Acquisition of non-controlling interest	-1.5	-	-0.6
Sale of company with non-controlling interest	-	-1.1	-1.1
Total transactions with shareholders	-1.9	-2.6	71.8
CLOSING BALANCE	**468.8**	**349.6**	**459.9**

Consolidated condensed interim statements of cash flows

million EUR	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Operating income (EBIT)	20.4	-4.5	18.7	-4.2	62.0
Of which from continuing operations	23.8	3.8	25.3	0.9	3.6
Of which from discontinued operation	-3.4	-8.3	-6.6	-5.1	58.4
Adjustment for non-cash items, etc.	15.5	23.8	37.5	41.4	18.7
Net financial items	-10.3	-11.2	-21.0	-21.7	-44.3
Income tax paid	-0.4	0.0	-2.9	0.5	-1.0
Cash flow from operating activities before changes in working capital	**25.2**	**8.2**	**32.3**	**16.0**	**35.4**
Increase/decrease in inventories	1.4	1.6	-4.6	-10.9	-9.9
Increase/decrease in operating receivables	-18.6	-8.0	-40.7	-46.1	-17.8
Increase/decrease in operating liabilities	36.3	-0.8	59.3	31.3	7.6
Cash flow from change in working capital	**19.1**	**-7.2**	**14.0**	**-25.7**	**-20.2**
Cash flow from operating activities	**44.3**	**1.0**	**46.3**	**-9.6**	**15.3**
Acquisitions non-current assets	-3.2	-10.9	-7.1	-20.3	-35.9
Divestment non-current assets	0.0	20.1	-2.8	20.2	46.6
Business acquisitions/financial investments	-1.5	-0.0	-1.5	-0.2	-0.6
Cash flow from investing activities	**-4.7**	**9.2**	**-11.5**	**-0.3**	**10.1**

million EUR	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Proceeds from borrowings	0.0	2.2	0.0	4.9	1.9
Repayment of borrowings	-1.0	-7.2	-2.2	-15.2	-79.0
Repayment of lease liabilities	-6.7	-5.9	-12.8	-11.2	-23.5
New share issue, net of transaction costs	-	-	-	-	74.8
Dividend to non-controlling interest	-0.6	-1.2	-0.6	-1.6	-1.6
Cash flow from financing activities	**-8.3**	**-12.1**	**-15.5**	**-23.1**	**-27.1**
Cash flow for the period	**31.2**	**-1.8**	**19.2**	**-33.1**	**-1.7**
Opening cash and cash equivalents	59.0	41.2	64.5	72.7	72.7
Exchange difference in cash	1.4	0.3	8.0	0.1	-6.5
Closing cash and cash equivalents	**91.7**	**39.7**	**91.7**	**39.7**	**64.5**
Of which included in assets classified as held for sale	-	5.2	-	5.2	-

Notes to the financial statements

Note 01 General information

The company and the group

BEWI ASA, with corporate registration number 925 437 948, is a holding company registered at Hammarvikringen 64, 7263 Hammarvik, Norway.

Amounts are given in EUR million unless otherwise indicated.

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 Bevest ASA. 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 Spólka z o.o. and from the third quarter of 2025 BEWI RAW BV.

Purchases from BEWI RAW BV for the second quarter amounted to EUR 43.2 million (32.2) and for the first half of 2026 to EUR 74.3 million (66.5).

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.

	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations	
million EUR	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Internal net sales	0.7	0.7	1.5	1.7	7.5	7.3	0.0	0.0	-9.7	-9.7	0.0	0.0
External net sales	137.5	116.0	96.5	82.9	13.8	9.3	0.0	0.0			247.8	208.2
Net sales	138.2	116.7	97.9	84.7	21.3	16.6	0.0	0.0	-9.7	-9.7	247.8	208.2
Raw material, consumables and goods for resale	-60.4	-53.8	-33.9	-27.9	-12.9	-9.2	0.1	-0.1	3.2	3.6	-104.0	-87.4
Adj. EBITDA	17.5	10.4	15.5	13.2	2.5	-0.3	-1.2	-1.5			34.2	21.7
EBITDA	19.6	10.3	15.3	12.8	2.4	-0.6	-1.2	-2.0			36.1	20.5
EBITA	13.7	4.3	9.6	6.3	1.5	-1.4	-1.4	-2.2			23.3	6.9
Share of income from associates and joint ventures	0.3	-0.1	-	-	0.1	0.0	4.1	-			4.6	-0.1
EBIT	12.2	2.7	8.4	5.3	0.8	-1.6	2.4	-2.5			23.8	3.8
Net financial items											-9.3	-11.8
Income before tax											14.5	-8.0

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million EUR	Insulation & Construction 1H 2026	Insulation & Construction 1H 2025	Packaging & Components 1H 2026	Packaging & Components 1H 2025	Circular 1H 2026	Circular 1H 2025	Unallocated 1H 2026	Unallocated 1H 2025	Elimination continuing operations 1H 2026	Elimination continuing operations 1H 2025	Total – continuing operations 1H 2026	Total – continuing operations 1H 2025
Internal net sales	1.5	1.4	2.6	2.9	12.4	10.3	0.0	0.0	-16.5	-14.6	0.0	0.0
External net sales	236.1	216.7	183.4	158.9	26.9	20.6	0.0	0.0			446.4	396.2
Net sales	**237.7**	**218.1**	**186.0**	**161.8**	**39.2**	**30.9**	**0.0**	**0.0**	**-16.5**	**-14.6**	**446.4**	**396.2**
Raw material, consumables and goods for resale	**-103.0**	**-99.5**	**-61.6**	**-53.9**	**-23.9**	**-18.7**	**0.1**	**-0.1**	**6.8**	**5.7**	**-181.5**	**-166.4**
Adj. EBITDA	**25.8**	**18.7**	**29.4**	**22.6**	**3.7**	**-1.5**	**-2.4**	**-2.6**			**56.4**	**37.2**
EBITDA	**27.1**	**18.6**	**28.3**	**22.1**	**3.6**	**-1.7**	**-2.5**	**-3.8**			**56.5**	**35.3**
EBITA	**15.0**	**6.2**	**15.5**	**8.9**	**1.9**	**-3.4**	**-2.9**	**-4.2**			**29.5**	**7.5**
Share of income from associates and joint ventures	-	-0.6	-	-	0.1	0.0	3.8	-			4.0	-0.5
EBIT	**11.4**	**2.5**	**13.1**	**7.0**	**0.4**	**-3.8**	**0.4**	**-4.8**			**25.3**	**0.9**
Net financial items											**-19.5**	**-22.3**
Income before tax											**5.8**	**-21.4**

million EUR	Insulation & Construction 2025	Packaging & Components 2025	Circular 2025	Unallocated 2025	Elimination continuing operations 2025	Total – continuing operations 2025
Internal net sales	2.5	5.1	16.4	0.0	-24.1	0.0
External net sales	418.3	334.0	43.9	0.0		796.2
Net sales	**420.9**	**339.1**	**60.3**	**0.0**	**-24.1**	**796.2**
Raw material, consumables and goods for resale	**-189.0**	**-113.7**	**-40.3**		**11.5**	**-331.6**
Adj. EBITDA	**37.2**	**51.8**	**-3.5**	**-4.2**		**81.3**
EBITDA	**36.3**	**52.0**	**-4.1**	**-4.8**		**79.3**
EBITA	**10.5**	**25.0**	**-7.6**	**-5.7**		**22.1**
Share of income from associates and joint ventures	-1.1	-	0.1	-4.5		-5.5
EBIT	**2.6**	**20.8**	**-8.4**	**-11.5**		**3.6**
Net financial items						**-48.2**
Income before tax						**-44.6**

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External revenue by country (buying company's geography)

million EUR	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Norway	46.3	35.8	81.5	65.8	146.6
Netherlands	38.7	31.3	67.2	60.3	114.4
Germany	27.8	25.1	53.6	49.8	99.6
UK	21.8	21.5	42.4	41.8	81.6
Sweden	23.2	21.0	42.3	37.6	72.8
Denmark	18.5	17.2	34.0	32.9	64.3
Portugal & Spain	14.5	12.0	26.1	24.0	46.4
Finland	11.0	10.1	18.9	17.2	38.1
Belgium	8.9	7.2	16.9	14.5	26.9
France	5.4	6.5	11.0	12.6	22.4
Baltics	9.0	5.6	12.7	9.8	19.9
Poland	4.5	4.1	9.4	7.7	17.1
Czech Republic	3.9	3.1	6.9	6.5	12.2
India	1.1	1.3	2.2	2.5	5.4
Hungary	4.8	0.7	6.9	1.0	4.5
Slovakia	1.2	1.0	2.3	2.0	3.7
Switzerland	0.5	0.8	1.0	1.6	2.9
Turkey	1.9	0.5	2.7	0.8	2.8
Romania	0.8	0.6	1.1	1.5	2.2
Canada	0.3	0.4	0.7	0.7	1.7
US	0.5	0.4	0.8	0.7	1.4
Other	3.1	2.0	5.5	4.9	9.6
Total continuing operations	247.8	208.2	446.4	396.2	796.2
Discontinued operations	-	59.8	-	117.8	117.8
Total Operations	247.8	268.0	446.4	514.0	914.0

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	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Attributable to operations	-6.2	-8.1	-14.2	-16.7	-33.1
Attributable to IFRS 16	-6.9	-6.0	-13.4	-11.9	-25.4
Attributable to fair value adjustments in business combinations	-3.7	-2.5	-7.5	-5.3	-11.8
Total operations	-16.8	-16.5	-35.2	-33.8	-70.2

Note 06 **The group's borrowings**

million EUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities excluding IFRS 16 impact			
Bond loan	246.2	250.0	245.7
Liabilities to credit institutions	3.2	61.1	3.4
Liabilities leases	5.6	8.1	6.8
Liabilities leases that are classified as held for sale	-	-	-
Other non-current liabilities	-	0.2	-
Total	255.1	319.4	255.9
Current interest-bearing liabilities excluding other financial assets			
Liabilities to credit institutions	0.9	5.4	1.6
Liabilities leases	2.9	2.7	2.8
Liabilities leases that are classified as held for sale	-	-	-
Overdraft	0.5	2.9	1.6
Total	4.3	11.0	6.0
Total interest-bearing liabilities excluding IFRS 16 impact and other financial assets	259.4	330.5	261.9
Cash and cash equivalents	91.7	34.5	64.5
Cash and cash equivalents that are classified as held for sale	-	5.2	-
Total interest-bearing assets	91.7	39.7	64.5

million EUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net debt excluding IFRS 16 impact and other financial assets	167.7	290.8	197.4
Liabilities capitalised in accordance with IFRS 16 and other financial assets			
Non-current liabilities leases	218.2	220.8	217.7
Current liabilities leases	31.3	27.7	28.6
Other financial assets (discounted receivables. generating non-cash interest)	-30.2	-	-29.2
Total	219.3	248.5	217.1
Net debt including IFRS 16 impact and other financial assets	387.0	539.3	414.5

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 1 Jan-30 Jun 2026	Average interest 1 Jan-30 Jun 2026
EUR 250 million	Euribor 3m+4.00%	6.08-6.40%	6.87%

BEWI has a EUR 75 million revolving credit facility from two banks, maturing on 29 August 2028. The facility was unused as of 30 June 2026.

The receivables purchase agreement (RPA) is an uncommitted facility with a frame of EUR 75 million as of 30 June 2026, of which EUR 71.4 million was utilised. After 30 June 2026, the frame in the RPA was increased to EUR 100 million. 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 4.6 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
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.0	0.0	0.0
Derivative asset	-	0.6	-	0.6	0.6
Total	-	0.6	0.0	0.6	0.6
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	1.7	-	1.7	1.7
Total	-	1.7	-	1.7	1.7
Financial assets measured at amortised cost					
Discounted receivables	-	-	27.2	27.2	27.2
Total	-	-	27.2	27.2	27.2
Financial liabilities measured at amortised cost					
Bond loan	255.7	-	-	255.7	246.2
Total	255.7	-	-	255.7	246.2

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 loan). 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	-	1.0
As of 30 Jun 2026	0.0	27.2

- 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. In the first quarter of 2026, adjustments of the cash consideration were done related to working capital/net interest bearing debt. Furthermore, an adjustment of EUR 3.4 million was done in the second quarter attributable to the calculation of a normalised operating result in the divested business.

Gain from sale of RAW segment	Q2 2026	Q2 2025	1H 2026	1H 2025	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
Total consideration	**-**	**-**	**-**	**-**	**155.1**
Derecognition book value of net assets (equity)	-	-	-	-	-94.1
Reclassification and negative FX translation differences from OCI to profit/loss	-	-	-	-	3.6
Gross gain from sale of RAW	**-**	**-**	**-**	**-**	**64.6**
Transaction costs	-	-	-	-	-1.8
Net gain from deconsolidation of RAW (as reported)	**-**	**-**	**-**	**-**	**62.8**

Loss from sale of traded food packaging business	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Fair value of consideration paid in cash at closing	-3.4	21.3	-6.5	21.3	21.3
Total consideration	**-3.4**	**21.3**	**-6.5**	**21.3**	**21.3**
Derecognition book value of net assets (equity)	-	-28.3	-	-28.3	-27.4
Reclassification and negative FX translation differences from OCI to profit/loss	-	0.0	-	0.0	0.3
Gross loss from sale	**-**	**-7.0**	**-**	**-7.0**	**-5.8**
Transaction costs	-0.0	-0.3	-0.1	-0.3	-0.8
Net loss from deconsolidation of Food packaging business (as reported)	**-3.4**	**-7.3**	**-6.6**	**-7.3**	**-6.6**

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

	Q2 2026			Q2 2025			1H 2026			1H 2025			2025		
	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op
Net sales	0.0	-	0.0	93.2	-33.4	59.8	0.0	-	0.0	186.4	-68.6	117.8	186.3	-68.5	117.7
Other operating income	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Total revenue	**0.0**	**-**	**0.0**	**93.2**	**-33.4**	**58.8**	**0.0**	**-**	**0.0**	**186.4**	**-68.6**	**117.8**	**186.3**	**-68.5**	**117.7**
Raw materials and consumables	0.0	-	0.0	-59.0	32.2	-26.7	0.0	-	0.0	-114.5	66.6	-47.9	-114.5	66.6	-47.9
Goods for resale	0.0	-	0.0	-17.2	1.2	-16.0	0.0	-	0.0	-33.2	2.0	-31.2	-33.1	2.0	-31.1
Other external costs	0.0	-	0.0	-10.6	-	-10.6	0.0	-	0.0	-22.0	-	-22.0	-22.0	-	-22.0
Personnel cost	0.0	-	0.0	-7.5	-	-7.5	0.0	-	0.0	-14.6	-	-14.6	-14.6	-	-14.6
Depreciation/amortisation and impairment of tangible and intangible assets	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Total operating expenses	**0.0**	**-**	**0.0**	**-94.3**	**33.4**	**-60.8**	**0.0**	**-**	**0.0**	**-183.8**	**0.0**		**-184.2**	**68.5**	**-115.7**
Operating income (EBIT)	0.0	-	0.0	-1.1	0.0	-1.1	0.0	-	0.0	2.1	0.0	2.1	2.1	-	2.1
Financial income	0.5	-	0.5	0.1	-	0.1	1.0	-	1.0	0.1	-	0.1	0.9	-	0.9
Financial expenses	0.0	-	0.0	-0.7	-	-0.7	0.0	-	0.0	-1.5	-	-1.5	-1.5	-	-1.5
Financial income and expense - net	**0.5**	**-**	**0.5**	**-0.6**	**-**	**-0.6**	**1.0**	**-**	**1.0**	**-1.4**	**-**	**-1.4**	**-0.6**	**-**	**-0.6**
Profit/loss before tax from discontinued operation	**0.5**	**-**	**0.5**	**-1.7**	**-**	**-1.7**	**1.0**	**-**	**1.0**	**0.8**	**-**	**0.8**	**1.5**	**-**	**1.5**
Income tax	0.0	-	0.0	1.3	-	1.3	0.0	-	0.0	1.0	-	1.0	0.9	-	0.9
Profit/loss after income tax from discontinued operation	**0.5**	**-**	**0.5**	**-0.3**	**-**	**-0.3**	**1.0**	**-**	**1.0**	**1.7**	**-**	**1.7**	**2.4**	**0.0**	**2.4**
Result from the sale of the subsidiary	-3.4	-	-3.4	-7.3	-	-7.3	-6.6	-	-6.6	-7.3	-	-7.3	56.3	-	56.3
Net profit for the period from discontinued operations	**-2.9**	**-**	**-2.9**	**-7.6**	**-**	**-7.6**	**-5.5**	**-**	**-5.5**	**-5.5**	**-**	**-5.5**	**58.8**		**58.8**

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	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Exchange differences on translation of discontinued operation	-	0.3	-	-0.7	-4.9
Other comprehensive income from discontinued operation	**-**	**0.3**	**-**	**-0.7**	**-4.9**
Net cashflow from operating activities	-	-5.4	-	-2.3	-2.3
Net cashflow from investing activities	-	-0.1	-2.8	-0.2	45.3
Net cashflow from financing activities	-	-0.5	-	-1.3	-1.3
Net increase/decrease in cash from discontinued operation	**-**	**-6.0**	**-2.8**	**-3.8**	**41.9**

Note 10 **Net financial items**

million EUR	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Interest revenue and other financial income	0.7	0.4	1.2	0.9	2.2
Exchange rate differences, net of fair value changes in derivatives	0.7	-	-	-	-
Total financial income	**1.3**	**0.4**	**1.2**	**0.9**	**2.2**
Interest expenses and other financing costs	-6.2	-7.1	-11.8	-13.9	-26.3
Revaluation bond loan	-	-0.1	-	-	-0.4
IFRS 16 interest expenses	-4.5	-4.4	-8.9	-8.7	-17.3
Costs related to financing	-	-	-		-5.6
Fair value adjustments shares and participations	-	0.0	-	-0.0	-
Exchange rate differences. net of fair value derivatives	-	-0.6	0.0	-0.4	-0.8
Total financial expenses	**-10.7**	**-12.2**	**-20.7**	**-23.3**	**-50.3**
Net financial items	**-9.3**	**-11.8**	**-19.5**	**-22.3**	**-48.2**

Note 11 Shares in associates and joint ventures

BEWI has shares in associates and joint ventures as follows: HIRSCH Porozell GmbH (34%). HIRSCH France SAS (34%), BEWI RAW Holding BV (49%) and Remondis Technology Spólka z o.o. (34%).

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

BEWI RAW Holding BV is included in the numbers below from the date of closing of the transaction in July 2025.

million EUR (except sites)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Number of production sites	16	12	16	12	16
Book value	107.0	8.2	107.0	8.2	102.9
Key financials					
Net Sales	175.7	40.6	291.1	74.8	303.6
EBITDA	19.8	1.7	24.3	2.9	2.9
Depreciation, amortisation and impairment	-5.5	-2.0	-11.4	-4.8	-15.3
EBIT	14.3	-0.7	12.9	-2.3	-12.5
Net Profit	9.7	-0.6	8.3	-1.9	-12.1
BEWI's share of net profit consolidated into the groups EBIT	4.6	-0.1	4.0	-0.5	-5.5

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

	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Average number of shares	236 522 290	191 722 290	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	236 522 290	191 722 290	207 464 087
Basic and diluted earnings per share - EUR					
From continuing operations	0.04	-0.04	0.01	-0.10	-0.21
From discontinued operation	-0.01	-0.04	-0.02	-0.03	0.28
Total basic earnings per share - EUR	0.03	-0.08	-0.01	-0.13	0.08
Basic and diluted earnings per share - NOK					
From continuing operations	0.53	-0.42	0.12	-1.18	-2.43
From discontinued operation	-0.14	-0.46	-0.26	-0.34	3.32
Total basic earnings per share - NOK	0.39	-0.89	-0.14	-1.51	0.88

Reconciliations of earnings used in calculating earnings per share

	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Basic and diluted earnings per share - EUR					
Profit from continuing operations	11.4	-7.3	3.9	-19.7	-42.5
-Less profit attributable to non-controlling interest	-0.9	0.3	-1.4	0.3	-0.6
Profit from continuing operations attributable to ordinary equity holders	**10.6**	**-7.0**	**2.6**	**-19.3**	**-43.1**
Profit from discontinued operation	-2.9	-7.6	-5.6	-5.5	58.8
Profit used in calculation basic and diluted earnings per share	**7.6**	**-14.6**	**-3.0**	**-24.9**	**15.6**

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

Organic growth
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.

EBITDA
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.

EBITDA margin
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.

EBITA
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.

EBITA margin
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.

EBIT
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.

Items affecting comparability
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.

Adjusted (adj.) EBITDA
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.

Adjusted (adj.) EBITDA margin
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.

Adjusted (adj.) EBITA
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.

Adjusted (adj.) EBITA margin
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.

ROCE
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.

Net debt
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.

Adjusted (adj.) EPS
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[4]

million EUR (except percentage)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Operating income (EBIT)	**23.8**	**3.8**	**25.3**	**0.9**	**3.6**
Shares of income from associated companies and joint ventures	4.6	-0.1	4.0	-0.5	-5.5
Operating income before share of income from associated companies and joint ventures	**19.3**	**3.9**	**21.3**	**1.5**	**9.1**
Amortisations	4.1	3.0	8.1	6.0	13.0
EBITA	**23.3**	**6.9**	**29.5**	**7.5**	**22.1**
Items affecting comparability	-1.9	1.3	-0.1	2.0	2.0
Adjusted EBITA	**21.4**	**8.1**	**29.4**	**9.4**	**24.1**
EBITA	**23.3**	**6.9**	**29.5**	**7.5**	**22.1**
Depreciations	12.7	13.5	27.0	27.8	57.2
EBITDA	**36.1**	**20.4**	**56.5**	**35.3**	**79.3**
Items affecting comparability	-1.9	1.3	-0.1	2.0	2.0
Adjusted EBITDA – continuing operations	**34.2**	**21.7**	**56.4**	**37.2**	**81.3**
Adjusted EBITA Rolling 12 months – discontinued operations	0.0	2.4	0.0	2.4	2.2
Adjusted EBITA Rolling 12 months – total operations	44.1	23.0	44.1	23.0	26.3
Average capital employed	890.6	920.7	890.6	920.7	895.9
Return on average capital employed (ROCE)%	**5.0%**	**2.8%**	**5.0%**	**2.8%**	**2.9%**

[4] 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	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Severance, integration and restructuring costs	-1.0	-0.8	-1.8	-0.8	-2.5
Transaction costs	0.0	-0.5	-0.1	-1.2	-1.0
Capital gains/losses	0.0	0.0	0.1	0.0	0.3
Other	3.0	-	1.9	-	1.2
Total	**1.9**	**-1.3**	**0.1**	**-2.0**	**-2.0**

Adjusted EPS

million EUR (except average number of shares)	Q2 2026	Q2 2025	1H 2026	1H 2025	2025
Profit/loss used in calculation basic earnings per share	7.7	-14.6	-3.0	-24.9	15.6
Reversing adjustment items before tax					
Items affecting comparability – continuing operations	-1.9	1.3	-0.1	2.0	2.0
Items affecting comparability – discontinued operations	3.4	7.3	6.6	7.3	-56.2
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	3.7	2.5	7.5	5.3	11.7
Items affecting comparability in financial items	-	0.1	-	0.2	5.9
	5.2	11.1	14.0	14.7	-36.6
Reversing tax impact on adjustment items					
Items affecting comparability	-0.5	0.0	-0.3	0.0	-0.5
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.9	0.0	-1.8	0.0	-1.0
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	-0.4	-	0.4	-
	-1.4	-0.5	-2.1	-1.1	-1.5
Total impact on profit/loss for the period	3.8	10.7	12.0	13.6	38.1
Attributable to non-controlling interests	-	-	-	-	0.0
Adjusted profit attributable to the parent company shareholders	11.5	-3.9	9.0	-11.3	-22.5
Average number of shares	236 522 290	191 722 290	236 522 290	191 722 290	207 464 087
Adjusted earnings per share, basic	0.05	-0.02	0.04	-0.06	-0.08

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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	%
Q2 2025	116.7		84.7		16.6		0.0		-9.7	208.2	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-
Currency	0.7	0.6%	1.8	2.1%	0.0	0.1%	-	-	-0.1	2.4	1.2%
Organic growth	20.7	17.8%	11.5	13.6%	4.7	28.1%	-	-	0.2	37.1	17.8%
Total increase/ decrease	21.5	18.4%	13.3	15.7%	4.7	28.3%	-	-	0.1	39.5	19.0%
Q2 2026	138.2		97.9		21.3		0.0		-9.7	247.8	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%
1H 2025	218.1		161.8		30.9		0.0		-14.6	396.2	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-
Currency	0.9	0.4%	2.7	1.7%	-0.2	-0.7%	-	-	-0.2	3.2	0.8%
Organic growth	18.6	8.5%	21.4	13.2%	8.6	27.8%	-	-	-1.6	47.1	11.9%
Total increase/ decrease	19.5	8.9%	24.2	14.9%	8.4	27.1%	-	-	-1.8	50.2	12.7%
1H 2026	237.7		186.0		39.2		0.0		-16.5	446.4	

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

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%
Q2 2025	10.4		13.2		-0.3		-1.5		21.7	
Acquisitions	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.8%	0.3	2.2%	0.0	-6.2%	-0.1	-5.4%	0.3	1.3%
Organic growth	7.0	68.0%	2.0	15.0%	2.8	870.5%	0.4	23.9%	12.2	56.1%
Total increase/ decrease	7.1	68.8%	2.3	17.2%	2.8	864.3%	0.3	18.5%	12.5	57.3%
Q2 2026	17.5		15.5		2.5		-1.2		34.2	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%
1H 2025	18.7		22.6		-1.5		-2.6		37.2	
Acquisitions	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.5%	0.5	2.3%	0.0	-1.2%	-0.1	-4.5%	0.5	1.3%
Organic growth	7.0	37.4%	6.3	28.0%	5.1	353.4%	0.3	10.5%	18.7	50.3%
Total increase/ decrease	7.1	37.8%	6.8	30.3%	5.1	352.2%	0.2	6.0%	19.2	51.6%
1H 2026	25.8		29.4		3.7		-2.4		56.4	

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