Q3 2026

Quarterly report

BEWI



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Highlights for the third quarter of 2026

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

Highlights for the third quarter of 2026

- Continued sales growth and EBITDA improvement for all segments
- Net sales of EUR 226.8 million (202.9), up by 11.8 per cent
- EBITDA was EUR 31.2 million (23.5), up by 32.7 per cent
- Adj. EBITDA of EUR 30.2 million (23.2), an increase of 30.1 per cent

Highlights for the first nine month of 2026

- Net sales of EUR 673.2 million (599.1), up by 12.4 per cent
- EBITDA of EUR 87.7 million (58.8), an increase of 49.2 per cent
- Adj. EBITDA of EUR 86.6 million (60.4), up by 43.4 per cent

Events after the period

- The board proposes an extraordinary dividend of NOK 1.15 per share

- Highlights and key figures refer to continuing operations unless otherwise stated
- BEWI completed the sale of 51% of BEWI RAW and the traded food packaging business in July 2025. The figures for these businesses were reported as discontinued operations from Q4 2024
- As of Q3 2025, share of income from associates and joint ventures were no longer included in the EBITDA
- Relevant comparable figures have been restated

Key figures[1, 2]

million EUR (except percentage)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Insulation & Construction (I&C)					
Net sales[3]	112.9	106.2	350.5	324.4	420.9
Adj. EBITDA	11.0	9.9	36.7	28.6	37.2
Adj. EBITDA margin (%)	*9.7%*	*9.3%*	*10.5%*	*8.8%*	*8.8%*
Packaging & Components (P&C)					
Net sales[3]	101.8	86.6	287.8	248.4	339.1
Adj. EBITDA	18.6	14.8	48.0	37.4	51.8
Adj. EBITDA margin (%)	*18.2%*	*17.1%*	*16.7%*	*15.1%*	*15.3%*
Circular					
Net sales[3]	20.0	15.1	59.3	45.9	60.3
Adj. EBITDA	1.8	-0.7	5.4	-2.2	-3.5
Adj. EBITDA margin (%)	*8.9%*	*-4.9%*	*9.2%*	*-4.8%*	*-5.7%*
BEWI Group					
Net sales	226.8	202.9	673.2	599.1	796.2
EBITDA	31.2	23.5	87.7	58.8	79.3
EBITDA margin (%)	*13.7%*	*11.6%*	*13.0%*	*9.8%*	*10.0%*
Items affecting comparability	1.0	0.3	1.0	-1.6	-2.0
Adj. EBITDA	30.2	23.2	86.6	60.4	81.3
Adj. EBITDA margin (%)	*13.3%*	*11.4%*	*12.9%*	*10.1%*	*10.2%*
Operating income (EBIT)	14.9	5.3	40.2	6.2	3.6
Net profit/loss for the period	2.6	-10.1	6.5	-29.8	-42.5
NIBD excl. IFRS 16 and other financial assets[2]	150.1	193.8	150.1	193.8	197.4
Earnings per share, adjusted (EUR)[2]	0.05	-0.01	0.04	-0.07	-0.08
Capital Expenditure (CAPEX)[2]	-3.6	-6.7	-10.7	-27.1	-35.9
Total number of outstanding shares[2]	*236 522 290*	*236 522 290*	*236 522 290*	*236 522 290*	*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

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Comments from the CEO

Continued sales growth and broad-based profitability improvement

BEWI delivered year-on-year sales growth for the eighth consecutive quarter, with net sales increasing by 12 per cent to 226.8 million euro for the third quarter of 2026. Adjusted EBITDA strengthened by 30 per cent to 30.2 million euro, representing a margin of 13.3 per cent compared to 11.4 per cent for the same quarter last year. All segments contributed to the earnings improvement.

The positive development is also reflected in the results for the first nine months of the year. Net sales increased by 12 per cent to 673.2 million euro, while adjusted EBITDA increased by 43 per cent to 86.6 million euro. The adjusted EBITDA margin reached 12.9 per cent, up from 10.1 per cent for the corresponding period of 2025.

For Insulation & Construction, sales and earnings increased in volatile markets. Volumes were down 9 per cent in the quarter, mainly reflecting the weak residential newbuilding markets for commodity products in the Nordics. For the first nine months, volumes were 3 per cent above the same period last year. Net sales ended at 112.9 million euro, up 6.3 per cent from the same quarter last year, while adjusted EBITDA increased by 11 per cent to 11.0 million euro, improving the margin to 9.7 per cent. The earnings improvement reflects increased operational efficiency and strengthened margin management.

Packaging & Components delivered a strong quarter, with growth for all product groups. Net sales increased by 18 per cent to 101.8 million euro, while adjusted EBITDA reached an all-time high of 18.6 million euro, corresponding to a margin of 18.2 per cent. The Norwegian fish box business was the largest contributor, supported by strong activity in the seafood industry. Sales of automotive components also increased, reflecting the positive effects of strategic measures implemented in the business in recent years.

Circular continued its positive development. Sales of recycled GPPS increased by 49 per cent, contributing to a 33 per cent increase in segment sales to EUR 20.0 million. Adjusted EBITDA improved to EUR 1.8 million, from negative EUR 0.7 million for the corresponding quarter last year, demonstrating the segment's growing contribution to group earnings and the benefits of BEWI's integrated circular business model.

The improved earnings for the quarter and first nine months translated into solid cash generation. Cash flow from operating activities amounted to 26.4 million euro for the quarter and 72.6 million euro for the first nine months. Net debt excluding IFRS 16 and other financial assets was reduced to 150.1 million euro, compared to 197.4 million euro at the end of 2025, as cash and cash equivalents increased to 108.8 million euro. Capital expenditure remained disciplined at 3.6 million euro for the quarter.

Looking ahead, we are confident in the growth opportunities in our key markets. We have significantly strengthened profitability through cost reductions and more efficient operations, and this remains one of our key priorities going forward. With a solid financial position and structurally improved earnings capacity, we are well positioned to deliver profitable growth.



We have significantly strengthened profitability through cost reductions and more efficient operations, and this remains one of our key priorities going forward



Christian Bekken, CEO, BEWI ASA

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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.

Third quarter of 2026

Net sales amounted to EUR 226.8 million for the third quarter of 2026 (202.9), a sales growth of 11.8 per cent, of which currency effects had a positive impact of 1.8 per cent. All segments recorded higher sales. The increase reflected higher sales prices following higher EPS market prices, combined with volume growth for P&C and higher sales volumes of recycled GPPS in Circular.

Adjusted EBITDA came in at EUR 30.2 million for the quarter (23.2), representing an increase of 30.1 per cent. The EBITDA improvement was driven by the higher sales, improved gross margin, cost control and other measures implemented to improve profitability.

The adjusted EBITDA margin was 13.3 per cent for the quarter (11.4).

Operating income (EBIT) came in at EUR 14.9 million for the quarter (5.3). 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 9.8 million for the quarter (-15.8). Interest expenses decreased by EUR 0.4 million, while exchange rate differences had a negative impact of EUR 0.1 million (-0.2). For the third quarter last year, one-off costs of EUR 5.6 million related to the refinancing of the bond loan was included.

Taxes amounted to EUR -2.5 million (0.5).

Net profit for the third quarter of 2026 ended at EUR 2.6 million (-10.1).

First nine months of 2026

Net sales amounted to EUR 673.2 million for the first nine months of 2026 (599.1), representing an increase of 12.4 per cent explained by both higher volumes and higher sales prices.

Adjusted EBITDA came in at EUR 86.6 million for the first nine months of 2026 (60.4), up by 43.4 per cent from the corresponding period last year explained by the same reasons as for the quarter.

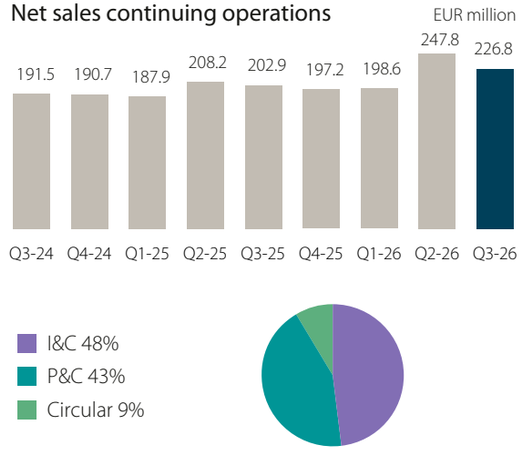
The adjusted EBITDA margin ended at 12.9 per cent for the first nine months of 2026 (10.1).

Net financial items amounted to a negative EUR 29.3 million for the first nine months of 2026 (-38.1).

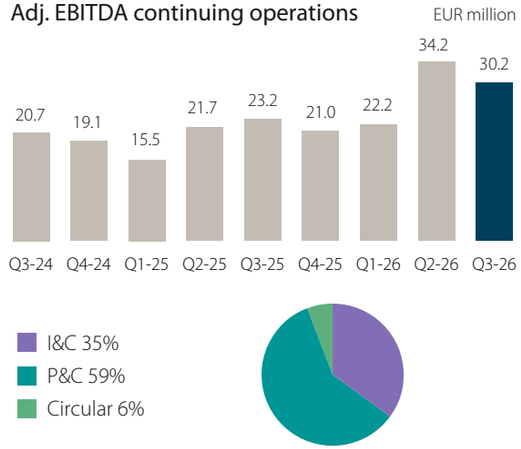
Taxes came in at a negative EUR 4.4 million (2.2) for the first nine months.

Net profit for the first nine months of 2026 ended at EUR 6.5. million (-29.8).

Net sales continuing operations



Adj. EBITDA continuing operations



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.

Sales growth and improved profitability in volatile markets

Market development

The building and construction markets have shown signs of improvement so far in 2026, although development continues to vary across regions and between quarters. For BEWI, volumes decreased by 9 per cent in the third quarter this year compared to the same period last year. The reduction reflected weaker market conditions in the Nordics, while other European markets noted growth. For the first nine months, volumes grew by 3 per compared to the corresponding period of 2025.

Approximately 75 per cent of sales are from newbuild projects, with renovation projects accounting for the remaining 25 per cent. Residential projects also represent nearly 75 per cent of sales, with the remainder split between non-residential and civil engineering projects.

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

Third quarter of 2026

Net sales came in at EUR 112.9 million for the quarter (106.2), an increase of 6.3 per cent from the corresponding quarter of 2025 explained by higher sales prices.

Adjusted EBITDA ended at EUR 11.0 million for the quarter (9.9). The positive development is a result of higher gross margin, in combination with cost reductions. The segment also benefits from a more favourable product mix and cost efficiencies, including higher share of recycled feedstock.]

The adjusted EBITDA margin came in at 9.7 per cent (9.3 per cent).

Items affecting comparability consist of a claim settlement.

First nine months of 2026

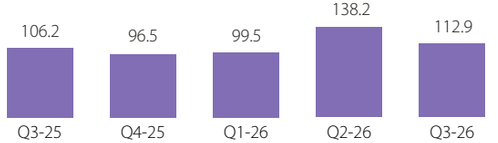
Net sales came in at EUR 350.5 million for the first nine months of the year (324.4), an increase of 8.1 per cent driven by higher volumes and higher prices.

Adjusted EBITDA ended at EUR 36.7 million for the first nine months of the year (28.6).

Amounts in million EUR (except percentage)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Net sales	112.9	106.2	350.5	324.4	420.9
Net operating expenses	-101.9	-96.3	-313.8	-295.8	-383.7
Adjusted EBITDA	**11.0**	**9.9**	**36.7**	**28.6**	**37.2**
Adjusted EBITDA %	*9.7%*	*9.3%*	*10.5%*	*8.8%*	*8.8%*
Items affecting comparability	1.7	0.1	3.0	0.0	-0.9
EBITDA	**12.6**	**10.0**	**39.7**	**28.6**	**36.3**
Depreciations	-6.0	-5.9	-18.1	-18.3	-25.7
CAPEX	-1.5	-3.1	-2.8	-6.2	-9.0
Full-time equivalents	1 255	1 257	1 252	1236	1 241

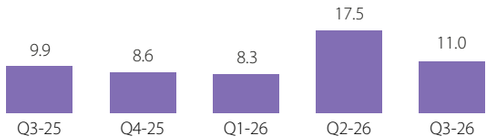
Net sales

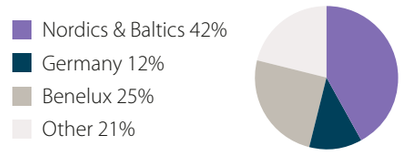
EUR million



Adj. EBITDA

EUR million





Based on segment's Q3 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.

Record-high earnings from a structurally strong base, sales growth for all product groups

Market development

In the third quarter of 2026, all product groups recorded sales growth compared to the corresponding period for 2025. Sales of food packaging accounted for 45 per cent, components to the automotive industry 27 per cent, components for heating, ventilation and air conditioning (HVAC) systems 7 per cent, while products for other industries, including protective packaging and other components, made up the remaining 22 per cent of the segment sales.

Operational review

Increased ownership in IZOBLOK to 100%

During the second and third quarter of 2026, BEWI increased its ownership in IZOBLOK from 73 to 100 per cent. The increase was achieved through share acquisitions, including a tender offer launched during the second quarter, followed by a squeeze-out of the remaining minority shareholders in September 2026.

Following the squeeze-out, IZOBLOK's extraordinary general meeting on 5 October 2026 resolved to delist the company's shares from trading on the Warsaw Stock Exchange, subject to regulatory approval, anticipated within approximately three months.

IZOBLOK is a provider of expanded polypropylene (EPP) components, primarily to the automotive industry, and has been part of BEWI since 2021.

Financial review

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

Third quarter of 2026

Net sales amounted to EUR 101.8 million for the third quarter (86.6), an increase of 17.6 per cent compared to the corresponding quarter of 2025. The growth was driven by higher sales prices and increased volumes of food packaging and automotive components.

Adjusted EBITDA amounted to EUR 18.6 million (14.8), an increase of 25.1 per cent, driven by the higher sales and improved gross margins.

The adjusted EBITDA margin increased to 18.2 per cent, compared to 17.1 per cent in the third quarter of 2025.

Items affecting comparability comprised restructuring costs.

First nine months of 2026

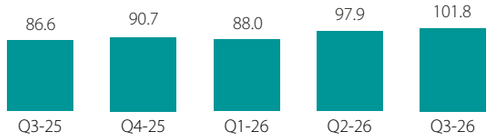
Net sales amounted to EUR 287.8 million for the first nine months of 2026 (248.4), representing a sales growth of 15.9 per cent.

Adjusted EBITDA came in at EUR 48.0 million (37.4), an increase of 28.3 per cent.

Amounts in million EUR (except percentage)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Net sales	101.8	86.6	287.8	248.4	339.1
Net operating expenses	-83.2	-71.6	-239.8	-210.9	-287.3
Adjusted EBITDA	**18.6**	**14.8**	**48.0**	**37.4**	**51.8**
Adjusted EBITDA %	*18.2%*	*17.1%*	*16.7%*	*15.1%*	*15.3%*
Items affecting comparability	-0.4	-0.4	-1.5	-0.9	0.2
EBITDA	**18.2**	**14.4**	**46.4**	**36.5**	**52.0**
Depreciations	-6.4	-6.9	-19.2	-20.1	-27.0
CAPEX	-1.7	-2.6	-5.9	-17.6	-22.1
Full-time equivalents	1 489	1 415	1 468	1398	1 434

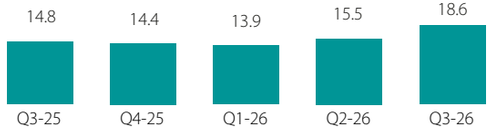
Net sales

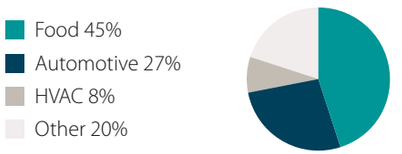
EUR million



Adj. EBITDA

EUR million





Adjusted for resale of equipment to an automotive customer

Contents

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 the production of XPS-based products or as feedstock for EPS raw material, in addition to trading of other used materials. BEWI operates 5 recycling facilities and many collection points, in addition to one facility through minority shareholdings.

Proven business model, continued profitable development

Market development

Segment Circular's business comprises two main revenue-generating activities: recycling of used EPS and trading of used materials. The trading activity includes EPS waste and other waste streams, such as other polymer-based materials (PET and LDPE), fibres and metals. The segment plays an important role in securing access to recycled feedstock for the group's downstream operations.

Prices for recycled GPPS correlate to some extent with prices for virgin EPS and GPPS raw materials.

Operational review

Collection and sales of recycled material

In the third quarter of 2026, BEWI collected 9 314 tonnes of used EPS for recycling, in line with the corresponding period of 2025.

Sales of recycled GPPS increased by 49 per cent to 6 247 tonnes.

Financial review

Third quarter of 2026

Net sales amounted to EUR 20.0 million for the third quarter of 2026 (15.1), an increase of 33.0 per cent. The growth was driven by higher sales prices for recycled and traded materials, as well as higher sales volumes of recycled GPPS.

Adjusted EBITDA ended at EUR 1.8 million for the quarter (-0.7). The increase was driven by higher recycled GPPS volumes, strengthened gross margins, improved operational efficiency and a reduced cost base.

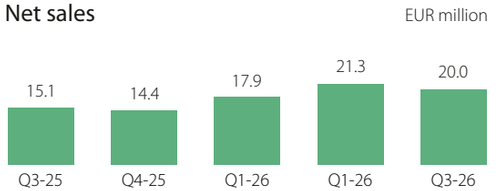
First nine months of 2026

Net sales amounted to EUR 59.3 million for the first nine months of 2026 (45.9), an increase of 29.1 per cent.

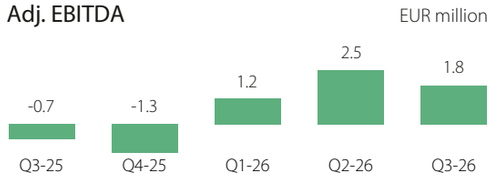
Adjusted EBITDA came in at EUR 5.4 million for the first nine months of 2026 (-2.2).

Amounts in million EUR (except percentage)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Net sales	20.0	15.1	59.3	45.9	60.3
Net operating expenses	-18.3	-15.8	-53.8	-48.1	-63.8
Adjusted EBITDA	**1.8**	**-0.7**	**5.4**	**-2.2**	**-3.5**
Adjusted EBITDA %	*8.9%*	*-4.9%*	*9.2%*	*-4.8%*	*-5.7%*
Items affecting comparability	-0.2	0.0	-0.3	-0.2	-0.6
EBITDA	**1.5**	**-0.7**	**5.2**	**-2.4**	**-4.1**
Depreciations	-0.9	-0.9	-2.6	-2.7	-3.5
CAPEX	0.0	-0.3	-0.3	-0.7	-1.0
Full-time equivalents	134	147	139	146	146

Net sales



Adj. EBITDA



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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 third quarter of 2026, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.2 million (-0.9).

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 0.5 million (-1.3) for the third quarter and EUR 4.5 million (-1.8) for the first nine months of 2026, where a majority of the contribution comes from BEWI RAW. For the corresponding periods last year, BEWI RAW was included from the third quarter of 2025.

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 1 226.4 million on 30 September 2026, compared to EUR 1 145.1 million at year-end 2025.

Total equity was EUR 480.4 million on 30 September 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 150.1 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 218.8 million, compared to EUR 217.1 million at the end of 2025.

Cash and cash equivalents were EUR 108.8 million on 30 September 2026 compared to EUR 64.5 million at year-end 2025.

Consolidated cash flow

Cash flow from operating activities amounted to EUR 26.4 million for the third quarter of 2026 (11.4), including an increase in working capital of EUR 2.3 million (EUR 1.7 million). The higher EBITDA positively impacted the cash flow. Cash flow from change in working capital noted a minor negative effect, as a seasonal build-up of inventory was partly offset by a decrease in accounts receivable in the third quarter.

For the first nine months of 2026, cash flow from operating activities amounted to a positive EUR 72.6 million (1.8), including a decrease in working capital of EUR 11.6 million (-24.0).

Cash flow used for investing activities amounted to a negative EUR 8.9 million for the third quarter of 2026 (17.9). Of this, EUR 3.6 million related to capital expenditures (see separate section below), while EUR 5.3 million related to, among others, purchase of the remaining shares in Izoblok and final settlement of the divested trading business in in 2025.

For the first nine months of 2026, cash flow from investing activities amounted to a negative EUR 20.4 million (17.6)

Cash flow from financing activities was negative EUR 7.1 million for the third quarter of 2026 (3.2), primarily consisting of repayment of leasing liabilities.

For the first nine months of 2026, cash flow from financing activities amounted to a negative EUR 22.7 million (-19.9), primarily consisting of repayment of leasing liabilities.

Capital expenditures (CAPEX)

CAPEX amounted to EUR 3.6 million (6.7) for the third quarter of 2026. Of this, EUR 1.2 million related to strategic investments (growth CAPEX).

For the first nine months of 2026, CAPEX totalled EUR 10.7 million (27.1). Of this, EUR 4.4 million was related to strategic investments (growth capex).

Organisation

In the third quarter of 2026, BEWI's continuing operations had 2 921 FTEs, compared to 2 864 in the third quarter of 2025.

The increase in FTEs is mainly related to the ramp-up of volumes in the automotive business.

Share information

On 30 September 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 third quarter, the BEWI share traded between NOK 17.28 and NOK 22.00 per share, with a closing price of NOK 20.80 on 30 September 2026.

Events after the period

The board of directors proposes an extraordinary dividend of NOK 1.15 per share based on the 2025 financial statements, totalling NOK 272.0 million.

The company will call for an extraordinary general meeting to be held on or about 1 December 2026.

Outlook

Activity in the building and construction markets continues to vary across regions and quarters. Residential newbuild remains subdued, while renovation and infrastructure activity is increasing. Demand remains solid across key markets for Packaging & Components, while Circular continues to deliver a positive contribution to group earnings.

Improved operational efficiency, supply chain cost reductions and strengthened margin management are supporting higher profitability across the group. BEWI remains focused on operational performance and disciplined capital allocation, while progressing towards its mid-term targets of EUR 1 billion in net sales and an adjusted EBITDA margin of 15 per cent.

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Oslo, Norway, 4 November 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*

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

Consolidated condensed interim statement of income

million EUR	Note	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Revenues continuing operations						
Net sales	4	226.8	202.9	673.2	599.1	796.2
Other operating income		2.3	1.0	20.5	1.0	2.3
Total revenue		229.1	203.9	693.7	600.1	798.6
Operating expenses						
Raw materials and consumables		-74.5	-70.4	-226.9	-217.6	-281.9
Goods for resale		-19.2	-14.6	-48.5	-33.9	-49.7
Other operating cost		-0.4	-	-13.9	-	-
Other external costs		-53.3	-47.3	-161.3	-146.9	-193.0
Personnel cost		-50.4	-48.1	-155.6	-142.9	-195.0
Depreciation/amortisation and impairment of tangible and intangible assets	5	-16.9	-16.9	-52.0	-50.8	-70.2
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business		0.1	0.0	0.1	0.0	0.3
Total operating expenses		-214.7	-197.3	-658.0	-592.1	-789.5

million EUR	Note	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Operating income before shares in associates and joint ventures		14.3	6.5	35.7	8.0	9.1
Share of income from associated companies	11	0.5	-1.3	4.5	-1.8	-5.5
Operating income (EBIT)		14.9	5.3	40.2	6.2	3.6
Financial income		0.8	0.8	2.0	1.8	2.2
Financial expenses		-10.6	-16.6	-31.3	-39.9	-50.3
Financial income and expense - net	10	-9.8	-15.8	-29.3	-38.1	-48.2
Income before taxes		5.1	-10.5	10.9	-31.9	-44.6
Income tax		-2.5	0.5	-4.4	2.2	2.0
Profit/loss for the period from continuing operations		2.6	-10.1	6.5	-29.8	-42.5
Profit/loss from discontinued operations (attributable to equity holders of the company)	9	0.4	66.5	-5.1	61.0	58.8
Profit/loss for the period		3.0	56.5	1.4	31.2	16.2

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Consolidated condensed interim statement of comprehensive income

million EUR	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Profit/loss for the period	3.0	56.5	1.4	31.2	16.2
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss					
Exchange rate differences, continuing operations	-10.1	-5.4	-26.4	-10.2	-8.7
Exchange rate differences, discontinued operations	-	-4.2	-	-4.9	-4.9
Cash flow hedges	-	2.8	-	3.3	3.3
Items that will not be reclassified to profit or loss					
Exchange rate differences, parent company	20.3	4.0	49.3	2.7	-2.5
Remeasurements of net pension obligations	0.4	0.3	0.1	-0.4	0.0
Income tax pertinent to remeasurements of net pension obligations	-0.1	-0.0	-0.1	0.0	-0.0
Other comprehensive income after tax	**10.5**	**-2.5**	**22.9**	**-9.5**	**-12.7**
Total comprehensive income for the period	**13.5**	**54.0**	**24.3**	**21.7**	**3.5**

Profit attributable to

million EUR (except numbers for EPS)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Profit for the period attributable to:					
Parent company shareholders	2.7	56.3	-0.3	31.4	15.6
Non-controlling interests	0.3	0.1	1.7	-0.2	0.6
	3.0	**56.5**	**1.4**	**31.2**	**16.2**
Total comprehensive income attributable to:					
Parent company shareholders	13.2	54.0	23.1	22.0	2.9
Non-controlling interests	0.3	0.0	1.2	-0.3	0.6
	13.5	**54.0**	**24.3**	**21.7**	**3.5**
Total comprehensive income attributable to shareholders arises from:					
Continuing operations	12.7	-8.4	28.2	-34.1	-51.0
Discontinued operations	0.5	62.4	-5.1	56.1	53.9
	13.2	**54.0**	**23.1**	**22.0**	**2.9**
Earnings per share					
Average number of shares:	236 522 290	209 376 159	236 522 290	197 671 579	207 464 087
Diluted average number of shares	236 522 290	209 376 159	236 522 290	197 671 579	207 464 087
Earnings per share (EPS), basic (EUR)	0.01	0.27	0.00	0.16	0.08
Earnings per share (EPS), diluted (EUR)	0.01	0.27	0.00	0.16	0.08
Earnings per share (EPS), basic (NOK)	0.12	3.16	-0.02	1.86	0.88
Earnings per share (EPS), diluted (NOK)	0.12	3.16	-0.02	1.86	0.88

EPS in NOK is calculated using average rates for the period

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Consolidated condensed interim statements of financial position

million EUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Goodwill		205.2	200.6	200.5
Other intangible assets		108.5	117.7	116.4
Total intangible assets		**313.7**	**318.3**	**316.9**
Tangible assets				
Land and buildings		229.4	232.1	227.6
Other tangible assets		185.9	194.7	194.1
Total tangible assets		**415.2**	**426.8**	**421.7**
Financial assets				
Shares in associates		97.6	109.3	102.9
Other financial non-current assets		33.3	30.4	31.3
Total financial assets		**130.9**	**139.7**	**134.2**
Deferred tax assets		18.6	17.6	18.2
TOTAL NON-CURRENT ASSETS		**878.5**	**902.3**	**891.0**
CURRENT ASSETS				
Inventory		96.2	85.9	85.1
Accounts receivable		73.2	81.4	64.9
Current tax assets		2.3	2.3	1.3
Other current receivables		25.5	16.8	15.3
Prepaid expenses and accrued income		41.3	26.6	22.0
Other financial assets	7	0.5	1.2	1.0
Cash and cash equivalents		108.8	72.3	64.5
TOTAL CURRENT ASSETS		**347.9**	**286.6**	**254.1**
TOTAL ASSETS		**1 226.4**	**1 188.9**	**1 145.1**

million EUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY				
Shareholders equity attributable to equity holders of parent company		477.0	467.6	448.6
Non-controlling interests		3.4	10.5	11.3
TOTAL EQUITY		**480.4**	**478.2**	**459.9**
LIABILITIES				
Non-current liabilities				
Pensions, employee-related obligations, and other provisions		0.9	1.4	1.2
Deferred tax liability		42.8	44.7	44.6
Non-current interest-bearing liabilities	6	472.4	475.6	473.6
Other financial non-current liabilities	6	0.0	0.2	0.0
Total non-current liabilities		**516.2**	**521.9**	**519.5**
Current liabilities				
Other current interest-bearing liabilities		36.0	37.4	34.5
Other financial liabilities		1.5	2.8	3.1
Accounts payable		91.8	60.4	54.7
Current tax liabilities		5.9	3.1	2.4
Other current liabilities		25.2	22.7	15.2
Accrued expenses and deferred income		69.4	62.4	55.9
Total current liabilities		**229.8**	**188.9**	**165.7**
TOTAL LIABILITIES		**746.0**	**710.8**	**685.2**
TOTAL EQUITY AND LIABILITIES		**1 226.4**	**1 188.9**	**1 145.1**

Trondheim, Norway, 4 November 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 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
OPENING BALANCE	**459.9**	**384.6**	**384.6**
Net profit for the period	1.4	31.2	16.2
Other comprehensive income	22.9	-9.5	-12.7
Total comprehensive income	**24.3**	**21.7**	**3.5**
New share issue, net of transaction costs	-	75.0	74.8
Dividend to non-controlling interest	-0.9	-1.6	-1.6
Share-based payments	0.3	0.3	0.3
Acquisition of non-controlling interest	-3.1	-0.6	-0.6
Sale of company with non-controlling interest	-	-1.1	-1.1
Total transactions with shareholders	**-3.7**	**71.9**	**71.8**
CLOSING BALANCE	**480.4**	**478.2**	**459.9**

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Consolidated condensed interim statements of cash flows

million EUR	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Operating income (EBIT)	14.8	71.8	33.5	67.6	62.0
Of which from continuing operations	14.9	5.3	40.2	6.2	3.6
Of which from discontinued operation	-0.1	66.6	-6.7	61.5	58.4
Adjustment for non-cash items, etc.	26.1	-48.4	63.6	-6.9	18.7
Net financial items	-10.0	-13.0	-31.0	-34.7	-44.3
Income tax paid	-2.1	-0.8	-5.0	-0.3	-1.0
Cash flow from operating activities before changes in working capital	**28.7**	**9.7**	**61.1**	**25.7**	**35.4**
Increase/decrease in inventories	-6.0	-0.2	-10.6	-11.0	-9.9
Increase/decrease in operating receivables	3.8	5.1	-36.9	-41.0	-17.8
Increase/decrease in operating liabilities	-0.2	-3.2	59.1	28.0	7.6
Cash flow from change in working capital	**-2.3**	**1.7**	**11.6**	**-24.0**	**-20.2**
Cash flow from operating activities	**26.4**	**11.4**	**72.6**	**1.8**	**15.3**
Acquisitions non-current assets	-3.6	-6.7	-10.7	-27.1	-35.9
Divestment non-current assets	-3.3	25.5	-6.1	45.7	46.6
Business acquisitions/financial investments	-2.1	-0.8	-3.6	-1.0	-0.6
Cash flow from investing activities	**-8.9**	**17.9**	**-20.4**	**17.6**	**10.1**

million EUR	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Proceeds from borrowings	0.0	0.7	0.0	4.0	1.9
Repayment of borrowings	-0.2	-66.8	-2.4	-80.3	-79.0
Repayment of lease liabilities	-6.6	-5.8	-19.4	-17.0	-23.5
New share issue, net of transaction costs	-	75.0	-	75.0	74.8
Dividend to non-controlling interest	-0.3	0.0	-0.9	-1.6	-1.6
Cash flow from financing activities	**-7.1**	**3.2**	**-22.7**	**-19.9**	**-27.1**
Cash flow for the period	**10.3**	**32.6**	**29.5**	**-0.6**	**-1.7**
Opening cash and cash equivalents	91.7	39.7	64.5	72.7	72.7
Exchange difference in cash	6.8	0.1	14.8	0.2	-6.5
Closing cash and cash equivalents	**108.8**	**72.3**	**108.8**	**72.3**	**64.5**

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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 third quarter amounted to EUR 37.8 million (34.3) and for the first nine months of 2026 to EUR 112.1 million (100.8).

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	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Internal net sales	0.4	0.6	1.3	1.2	6.3	3.2	0.0	0.0	-7.9	-5.0	0.0	0.0
External net sales	112.5	105.7	100.5	85.3	13.7	11.9	0.0	0.0			226.8	202.9
Net sales	**112.9**	**106.2**	**101.8**	**86.6**	**20.0**	**15.1**	**0.0**	**0.0**	**-7.9**	**-5.0**	**226.8**	**202.9**
Raw material, consumables and goods for resale	**-49.4**	**-48.6**	**-34.9**	**-29.1**	**-12.9**	**-11.8**	**0.0**	**0.1**	**3.4**	**4.6**	**-93.8**	**-85.0**
Adj. EBITDA	**11.0**	**9.9**	**18.6**	**14.8**	**1.8**	**-0.7**	**-1.2**	**-0.9**			**30.2**	**23.2**
EBITDA	**12.6**	**10.0**	**18.2**	**14.4**	**1.5**	**-0.7**	**-1.2**	**-0.2**			**31.2**	**23.5**
EBITA	**6.6**	**4.1**	**11.8**	**7.5**	**0.7**	**-1.6**	**-1.3**	**-0.4**			**17.7**	**9.5**
Share of income from associates and joint ventures	**-0.4**	**-0.3**	-	-	**0.1**	**0.0**	**0.8**	**-1.0**			**0.5**	**-1.3**
EBIT	**4.5**	**2.3**	**10.6**	**6.5**	**0.5**	**-1.8**	**-0.8**	**-1.7**			**14.9**	**5.3**
Net financial items											**-9.8**	**-15.8**
Income before tax											**5.1**	**-10.5**

million EUR	Insulation & Construction 9M 2026	Insulation & Construction 9M 2025	Packaging & Components 9M 2026	Packaging & Components 9M 2025	Circular 9M 2026	Circular 9M 2025	Unallocated 9M 2026	Unallocated 9M 2025	Elimination continuing operations 9M 2026	Elimination continuing operations 9M 2025	Total – continuing operations 9M 2026	Total – continuing operations 9M 2025
Internal net sales	1.9	1.9	3.8	4.2	18.7	13.5	0.0	0.0	-24.4	-19.6	0.0	0.0
External net sales	348.6	322.4	283.9	244.2	40.6	32.4	0.0	0.0			673.2	599.1
Net sales	**350.5**	**324.4**	**287.8**	**248.4**	**59.3**	**45.9**	**0.0**	**0.0**	**-24.4**	**-19.6**	**673.2**	**599.1**
Raw material, consumables and goods for resale	**-152.4**	**-148.0**	**-96.4**	**-83.1**	**-36.8**	**-30.5**	**0.1**	**0.0**	**10.2**	**10.2**	**-275.3**	**-251.4**
Adj. EBITDA	**36.7**	**28.6**	**48.0**	**37.4**	**5.4**	**-2.2**	**-3.6**	**-3.4**			**86.6**	**60.4**
EBITDA	**39.7**	**28.6**	**46.4**	**36.5**	**5.2**	**-2.4**	**-3.7**	**-3.9**			**87.7**	**58.8**
EBITA	**21.6**	**10.3**	**27.3**	**16.4**	**2.6**	**-5.1**	**-4.3**	**-4.6**			**47.2**	**17.0**
Share of income from associates and joint ventures	**-0.3**	**-0.9**	-	-	**0.2**	**0.1**	**4.7**	**-1.0**			**4.5**	**-1.8**
EBIT	**15.8**	**4.8**	**23.7**	**13.5**	**0.9**	**-5.6**	**-0.3**	**-6.5**			**40.2**	**6.2**
Net financial items											**-29.3**	**-38.1**
Income before tax											**10.9**	**-31.9**

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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Norway	50.8	42.5	132.3	108.3	146.6
Netherlands	14.9	26.8	82.1	87.1	114.4
Germany	29.5	24.2	83.1	74.0	99.6
UK	24.0	20.5	66.4	62.3	81.6
Sweden	20.0	17.5	62.3	55.1	72.8
Denmark	16.6	15.5	50.6	48.4	64.3
Portugal & Spain	13.1	11.8	39.2	35.8	46.4
Finland	11.8	12.0	30.7	29.2	38.1
Belgium	15.2	6.3	32.1	20.8	26.9
France	4.6	4.7	15.6	17.3	22.4
Baltics	6.5	5.0	19.2	14.8	19.9
Poland	4.8	4.0	14.2	11.8	17.1
Czech Republic	2.7	3.0	9.7	9.4	12.2
India	1.2	1.8	3.4	4.3	5.4
Hungary	4.4	0.9	11.4	1.9	4.5
Slovakia	1.0	0.6	3.3	2.6	3.7
Switzerland	0.3	0.8	1.3	2.4	2.9
Turkey	1.1	1.1	3.8	1.9	2.8
Romania	0.6	0.6	1.8	2.1	2.2
Canada	0.4	0.4	1.1	1.1	1.7
US	0.5	0.4	1.3	1.1	1.4
Other	2.7	2.5	8.2	7.4	9.6
Total continuing operations	**226.8**	**202.9**	**673.2**	**599.1**	**796.2**
Discontinued operations	**-**	**-**	**-**	**117.8**	**117.8**
Total Operations	**226.8**	**202.9**	**673.2**	**716.8**	**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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Attributable to operations	-7.0	-9.9	-21.2	-26.6	-33.1
Attributable to IFRS 16	-6.8	-6.1	-20.2	-17.9	-25.4
Attributable to fair value adjustments in business combinations	-3.0	-0.9	-10.5	-6.2	-11.8
Total operations	**-16.9**	**-16.9**	**-52.0**	**-50.8**	**-70.2**

Note 06 **The group's borrowings**

million EUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current interest-bearing liabilities excluding IFRS 16 impact			
Bond loan	246.4	245.7	245.7
Liabilities to credit institutions	3.0	3.7	3.4
Liabilities leases	5.0	7.5	6.8
Other non-current liabilities	-	0.2	-
Total	**254.4**	**257.2**	**255.9**
Current interest-bearing liabilities excluding other financial assets			
Liabilities to credit institutions	0.9	2.6	1.6
Liabilities leases	2.9	2.7	2.8
Overdraft	0.6	3.6	1.6
Total	**4.5**	**8.9**	**6.0**
Total interest-bearing liabilities excluding IFRS 16 impact and other financial assets	**258.9**	**266.1**	**261.9**
Cash and cash equivalents	108.8	72.3	64.5
Total interest-bearing assets	**108.8**	**72.3**	**64.5**

million EUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net debt excluding IFRS 16 impact and other financial assets	**150.1**	**193.8**	**197.4**
Liabilities capitalised in accordance with IFRS 16 and other financial assets			
Non-current liabilities leases	218.1	218.6	217.7
Current liabilities leases	31.5	28.5	28.6
Other financial assets (discounted receivables. generating non-cash interest)	-30.8	-28.7	-29.2
Total	**218.8**	**218.4**	**217.1**
Net debt including IFRS 16 impact and other financial assets	**368.9**	**412.2**	**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.

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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 Jul-30 Sept 2026	Nominal interest 1 Jan-30 Sept 2026	Average interest 1 Jul-30 Sept 2026	Average interest 1 Jan-30 Sept 2026
EUR 250 million	Euribor+4.00%	6.08-6.64%	6.08-6.64%	7.26%	7.00%

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

The receivables purchase agreement (RPA) is an uncommitted facility with a frame of EUR 100 million as of 30 September 2026, of which EUR 72.6 million was utilised. 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 4.5 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	-	-	0.2	0.2	0.2
Derivative asset	-	0.5	-	0.5	0.5
Total	**-**	**0.5**	**0.2**	**0.7**	**0.7**
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	1.5	-	1.5	1.5
Total	**-**	**1.5**	**-**	**1.5**	**1.5**
Financial assets measured at amortised cost					
Discounted receivables	-	-	27.7	27.7	27.7
Total	**-**	**-**	**27.7**	**27.7**	**27.7**
Financial liabilities measured at amortised cost					
Bond loan	257.2	-	-	257.2	246.4
Total	**257.2**	**-**	**-**	**257.2**	**246.4**

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	-	1.5
Investment	0.2	-
As of 30 September 2026	0.2	27.7

- Level 1 – listed prices (unadjusted) on active markets for identical assets and liabilities.
- Level 2 – Other observable data for the asset or liability are listed prices included in Level 1, either directly (as price) or indirectly (derived from price).
- Level 3 – Data for the asset or liability that is not based on observable market data.

Note 08 **Changes to the group structure**

Sale and deconsolidation of RAW business on 8 July 2025

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 the group entered into an agreement with EcoEnergy Group BV, an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. The transaction was completed on 8 July 2025. After the transaction, BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

Sale and deconsolidation of traded food packaging business on 30 June 2025

On 24 October 2024, BEWI announced an agreement to merge its traded food packaging business with STOK Emballage (STOK). The transaction was completed on 30 June 2025. 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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Fair value of consideration paid in cash at closing	-	30.0	-	30.0	30.0
Fair value of shares	-	102.4	-	102.4	99.8
Fair value of contingent consideration	-	25.3	-	25.3	25.3
Total consideration	**-**	**157.8**	**-**	**157.8**	**155.1**
Derecognition book value of net assets (equity)	-	-94.1	-	-94.1	-94.1
Reclassification and negative FX translation differences from OCI to profit/loss	-	3.6	-	3.6	3.6
Gross gain from sale of RAW	**-**	**67.3**	**-**	**67.3**	**64.6**
Transaction costs	-0.1	-1.5	-0.1	-1.5	-1.8
Net gain from deconsolidation of RAW (as reported)	**-0.1**	**65.8**	**-0.1**	**65.8**	**62.8**

Loss from sale of traded food packaging business	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Fair value of consideration paid in cash at closing	-	-	-6.5	21.3	21.3
Total consideration	**-**	**-**	**-6.5**	**21.3**	**21.3**
Derecognition book value of net assets (equity)	-	0.9	-	-27.4	-27.4
Reclassification and negative FX translation differences from OCI to profit/loss	-	0.3	-	0.3	0.3
Gross loss from sale	**-**	**1.2**	**-**	**-5.8**	**-5.8**
Transaction costs	-	-0.5	-0.1	-0.8	-0.8
Net loss from deconsolidation of Food packaging business (as reported)	**-**	**0.7**	**-6.6**	**-6.6**	**-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

	Q3 2026			Q3 2025			9M 2026			9M 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	-	-	-	-0.1	0.0	0.0	-	-	-	186.3	-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
Total revenue	**-**	**-**	**-**	**-0.1**	**0.0**	**0.0**	**-**	**-**	**-**	**186.3**	**-68.6**	**117.8**	**186.3**	**-68.5**	**117.7**
Raw materials and consumables	-	-	-	-	-	-	-	-	-	-114.5	66.6	-47.9	-114.5	66.6	-47.9
Goods for resale	-	-	-	0.1	0.0	0.0	-	-	-	-33.1	2.0	-31.1	-33.1	2.0	-31.1
Other external costs	-	-	-	-	-	-	-	-	-	-22.0	-	-22.0	-22.0	-	-22.0
Personnel cost	-	-	-	-	-	-	-	-	-	-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
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-	-	-	-	-	-	-	-	-	0.0	-	0.0	0.0	-	0.0
Total operating expenses	**-**	**-**	**-**	**0.1**	**0.0**	**0.0**	**-**	**-**	**-**	**-184.2**	**0.0**	**-184.2**	**-184.2**	**68.5**	**-115.7**
Operating income (EBIT)	-	-	-	0.0	0.0	0.0	-	-	-	2.1	0.0	2.1	2.1	-	2.1
Financial income	0.5	-	0.5	-	-	-	1.5	-	1.5	0.1	-	0.1	0.9	-	0.9
Financial expenses	-	-	-	-	-	-	-	-	-	-1.5	-	-1.5	-1.5	-	-1.5
Financial income and expense - net	**0.5**	**-**	**0.5**	**-**	**-**	**-**	**1.5**	**-**	**1.5**	**-1.4**	**-**	**-1.4**	**-0.6**	**-**	**-0.6**
Profit/loss before tax from discontinued operation	**0.5**	**-**	**0.5**	**0.0**	**-**	**0.0**	**1.5**	**-**	**1.5**	**0.8**	**-**	**0.8**	**1.5**	**-**	**1.5**
Income tax	-	-	-	-0.1	-	-0.1	-	-	-	0.9	-	0.9	0.9	-	0.9
Profit/loss after income tax from discontinued operation	**0.5**	**-**	**0.5**	**-0.1**	**-**	**-0.1**	**1..5**	**-**	**1.5**	**1.7**	**-**	**1.7**	**2.4**	**0.0**	**2.4**
Result from the sale of the subsidiary	-0.1	-	-0.1	66.6	-	66.6	-6.7	-	-6.7	59.2	-	59.2	56.3	-	56.3
Net profit for the period from discontinued operations	**0.4**	**-**	**0.4**	**66.5**	**-**	**66.5**	**-5.1**	**-**	**-5.1**	**61.0**	**-**	**61.0**	**58.8**		**58.8**

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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Exchange differences on translation of discontinued operation	-	-4.2	-	-4.9	-4.9
Other comprehensive income from discontinued operation	**-**	**-4.2**	**-**	**-4.9**	**-4.9**
Net cashflow from operating activities	-	-	-	-2.3	-2.3
Net cashflow from investing activities	-3.4	25.4	-6.3	45.5	45.3
Net cashflow from financing activities	-	-	-	-1.3	-1.3
Net increase/decrease in cash from discontinued operation	**-3.4**	**25.4**	**-6.3**	**41.9**	**41.9**

Note 10 **Net financial items**

million EUR	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Interest revenue and other financial income	0.8	0.8	2.0	1.9	2.2
Exchange rate differences, net of fair value changes in derivatives	-	-	-	-	-
Total financial income	**0.8**	**0.8**	**2.0**	**1.9**	**2.2**
Interest expenses and other financing costs	-6.1	-6.5	-17.9	-20.4	-26.3
Revaluation bond loan	-	-0.1	-	-0.3	-0.4
IFRS 16 interest expenses	-4.4	-4.2	-13.2	-13.0	-17.3
Costs related to financing	-	-5.6	-	-5.6	-5.6
Fair value adjustments shares and participations	-	0.0	-	-0.0	-
Exchange rate differences, net of fair value derivatives	-0.1	-0.2	-0.2	-0.6	-0.8
Total financial expenses	**-10.6**	**-16.6**	**-31.3**	**-39.9**	**-50.3**
Net financial items	**-9.8**	**-15.8**	**-29.3**	**-38.1**	**-48.2**

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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 the closing of the transaction in July 2025.

million EUR (except sites)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Number of production sites	16	16	16	16	16
Book value	**97.6**	**109.3**	**97.6**	**109.3**	**102.9**
Key financials					
Net Sales	148.0	124.4	439.1	199.2	303.6
EBITDA	7.6	1.3	31.9	4.2	2.9
Depreciation, amortisation and impairment	-2.0	-3.8	-13.4	-8.6	-15.3
EBIT	2.2	-2.1	15.1	-4.4	-12.5
Net Profit	0.8	-2.6	9.1	-4.5	-12.1
BEWI's share of net profit consolidated into the groups EBIT	0.5	-1.3	4.5	-1.8	-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

	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Average number of shares	236 522 290	209 376 159	236 522 290	197 671 579	207 464 087
Effect of options to employees	-	-	-	-	-
Diluted average number of shares	236 522 290	209 376 159	236 522 290	197 671 579	207 464 087
Basic and diluted earnings per share - EUR					
From continuing operations	0.01	-0.05	0.02	-0.15	-0.21
From discontinued operation	0.00	0.32	-0.02	0.31	0.28
Total basic earnings per share - EUR	**0.01**	**0.27**	**0.00**	**0.16**	**0.08**
Basic and diluted earnings per share - NOK					
From continuing operations	0.10	-0.56	0.23	-1.74	-2.43
From discontinued operation	0.02	3.72	-0.24	3.61	3.32
Total basic earnings per share - NOK	**0.12**	**3.16**	**-0.02**	**1.86**	**0.88**

Reconciliations of earnings used in calculating earnings per share

	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Basic and diluted earnings per share - EUR					
Profit from continuing operations	2.6	-10.1	6.5	-29.8	-42.5
-Less profit attributable to non-controlling interest	-0.3	0.3	-1.7	-0.2	-0.6
Profit from continuing operations attributable to ordinary equity holders	**2.3**	**-9.3**	**4.8**	**-29.9**	**-43.1**
Profit from discontinued operation	0.4	66.5	-5.1	61.0	58.8
Profit used in calculation basic and diluted earnings per share	**2.6**	**56.3**	**-0.3**	**31.4**	**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.

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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.

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Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS [4]

million EUR (except percentage)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Operating income (EBIT)	**14.9**	**5.3**	**40.2**	**6.2**	**3.6**
Shares of income from associated companies and joint ventures	0.5	-1.3	4.5	-1.8	-5.5
Operating income before share of income from associated companies and joint ventures	**14.3**	**6.5**	**35.7**	**8.0**	**9.1**
Amortisations	3.4	3.0	11.6	9.0	13.0
EBITA	**17.7**	**9.5**	**47.2**	**17.0**	**22.1**
Items affecting comparability	-1.0	-0.3	-1.0	1.6	2.0
Adjusted EBITA	**16.7**	**9.2**	**46.1**	**18.6**	**24.1**
EBITA	**17.7**	**9.5**	**47.2**	**17.0**	**22.1**
Depreciations	13.4	14.0	40.5	41.8	57.2
EBITDA	**31.2**	**23.5**	**87.7**	**58.8**	**79.3**
Items affecting comparability	-1.0	-0.3	-1.0	1.6	2.0
Adjusted EBITDA – continuing operations	**30.2**	**23.2**	**86.6**	**60.4**	**81.3**
Adjusted EBITA Rolling 12 months – discontinued operations	0.0	2.0	0.0	2.0	2.2
Adjusted EBITA Rolling 12 months – total operations	51.6	25.6	51.6	25.6	26.3
Average capital employed	871.1	898.9	871.1	898.9	895.9
Return on average capital employed (ROCE)%	**5.9%**	**2.8%**	**5.9%**	**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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Severance, integration and restructuring costs	-0.2	-0.0	-2.0	-0.7	-2.5
Transaction costs	-0.1	0.3 [5]	-0.1	-1.0	-1.0
Capital gains/losses	0.0	0.0	0.0	0.0	0.3
Other	1.2	-	3.1	-	1.2
Total	**1.0**	**0.3**	**1.0**	**-1.6**	**-2.0**

[5] When RAW was divested, EUR 0.8 million was reclassified from corporate and transaction costs to capital gains and discontinued operations

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Adjusted EPS

million EUR (except average number of shares)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Profit/loss used in calculation basic earnings per share	2.6	56.3	-0.3	31.4	15.6
Reversing adjustment items before tax					
Items affecting comparability – continuing operations	-1.0	-0.3	-1.0	1.6	2.0
Items affecting comparability – discontinued operations	0.1	-66.6	6.6	-59.3	-56.2
Depreciations/amortisations attributable to fair value adjustments in business combinations	3.0	2.8	10.5	8.1	11.7
Items affecting comparability in financial items	-	5.6	-	5.9	5.9
	2.1	-58.5	16.1	-43.8	-36.6
Reversing tax impact on adjustment items					
Items affecting comparability	-0.3	0.0	-0.6	-0.4	-0.5
Depreciations/amortisations attributable to fair value adjustments in business combinations	-0.7	-0.2	-2.5	-0.8	-1.0
	-1.0	-0.2	-3.1	-1.2	-1.5
Total impact on profit/loss for the period	1.1	-58.6	13.1	-45.0	38.1
Attributable to non-controlling interests	-	-	-	-	0.0
Adjusted profit attributable to the parent company shareholders	3.8	-2.3	12.7	-13.6	-22.5
Average number of shares	236 522 290	209 376 159	236 522 290	197 671 579	207 464 087
Adjusted earnings per share, basic	0.02	-0.01	0.05	-0.07	-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	%
Q3 2025	**106.2**		**86.6**		**15.1**		**0.0**		**-5.0**	**202.9**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-
Currency	1.1	1.0%	2.5	2.8%	0.1	0.6%	-	-	-0.1	3.6	1.8%
Organic growth	5.6	5.2%	12.8	14.8%	4.9	32.4%	-	-	-2.9	20.3	10.0%
Total increase/ decrease	6.7	6.3%	15.2	17.6%	5.0	33.0%	-	-	-3.0	23.9	11.8%
Q3 2026	**112.9**		**101.8**		**20.0**		**0.0**		**-7.9**	**226.8**	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%
9M 2025	**324.4**		**248.4**		**45.9**		**0.0**		**-19.6**	**599.1**	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-
Currency	2.0	0.6%	5.2	2.1%	-0.1	-0.3%	-	-	-0.3	6.8	1.1%
Organic growth	24.2	7.5%	34.2	13.8%	13.5	29.3%	-	-	-4.6	67.3	11.2%
Total increase/ decrease	26.2	8.1%	39.4	15.9%	13.4	29.1%	-	-	-4.8	74.1	12.4%
9M 2026	**350.5**		**287.8**		**59.3**		**0.0**		**-24.4**	**673.2**	

Contents

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

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%
Q3 2025	**9.9**		**14.8**		**-0.7**		**-0.9**		**23.2**	
Acquisitions	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.9%	0.7	4.6%	0.0	6.2%	-0.1	14.6%	0.7	2.8%
Organic growth	1.0	9.9%	3.0	20.5%	2.5	339.7%	-0.2	22.1%	6.3	27.3%
Total increase/ decrease	1.1	10.7%	3.7	25.1%	2.5	342.2%	-0.3	36.7%	7.0	30.1%
Q3 2026	**11.0**		**18.6**		**1.8**		**-1.2**		**30.2**	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%
9M 2025	**28.6**		**37.4**		**-2.2**		**-3.4**		**60.4**	
Acquisitions	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-
Currency	0.2	0.6%	1.2	3.2%	0.0	0.0%	-0.2	7.0%	1.1	1.9%
Organic growth	8.0	27.8%	9.4	25.1%	7.6	348.8%	0.1	-2.4%	25.0	41.5%
Total increase/ decrease	8.1	28.5%	10.6	28.3%	7.6	348.8%	-0.2	4.6%	26.2	43.4%
9M 2026	**36.7**		**48.0**		**5.4**		**-3.6**		**86.6**	

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