Third quarter of 2026

CEO Christian Bekken,
CFO Stein Inge Liasjø

Oslo, Norway, 4 November 2026



BEWI

Our vision

Protecting people and goods for a better everyday

Core values

Responsible ● Proud ● Stable ● Care of quality











Third quarter of 2026

Net sales

EUR 227 million

+12%

EBITDA

EUR 31.2 million

+33%

Adjusted EBITDA

EUR 30.2 million

+30%

Adjusted EBITDA margin

13.3%

+1.9 percentage points



Q3 2026 highlights

- ✓ Sales and EBITDA growth for all segments
- ✓ Continued margin improvement I&C
- ✓ Record-high EBITDA for P&C
- ✓ Proven business model for Circular



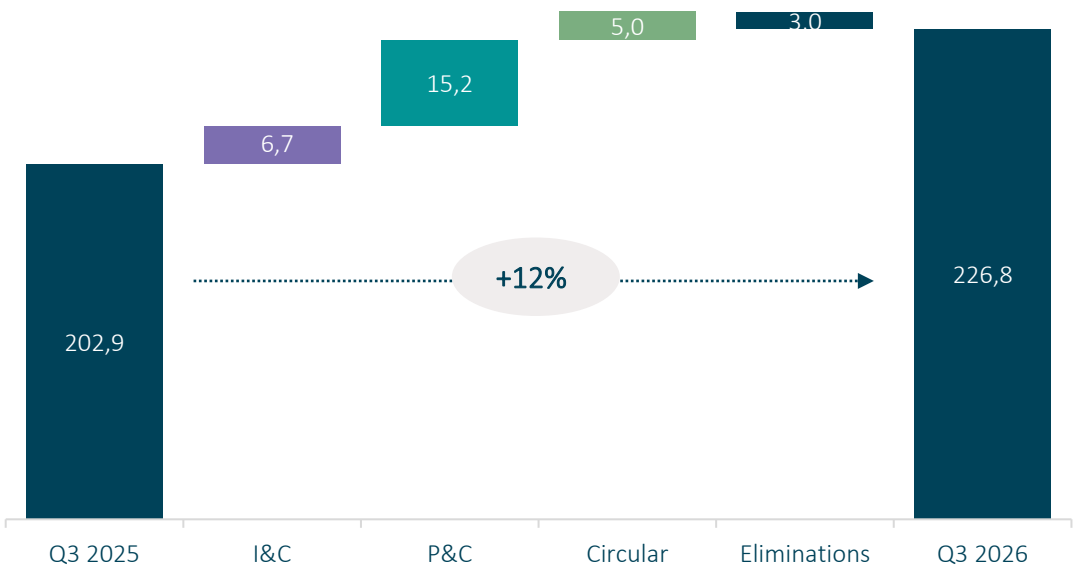
Third quarter of 2026

Business & market update

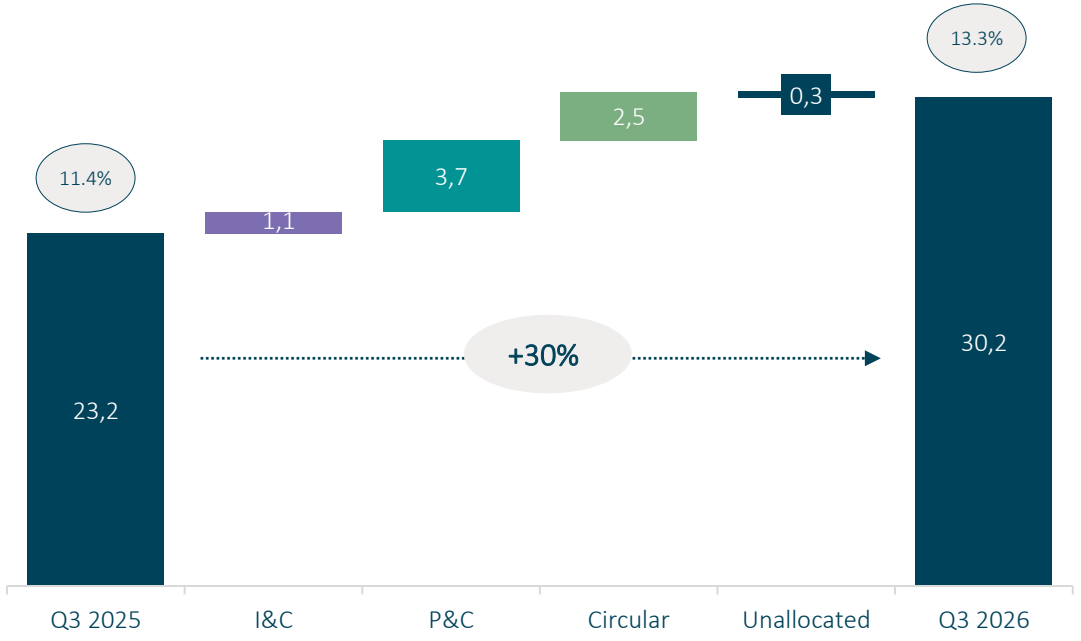
Q3 2026

Sales growth and EBITDA improvement for all segments

Net sales development



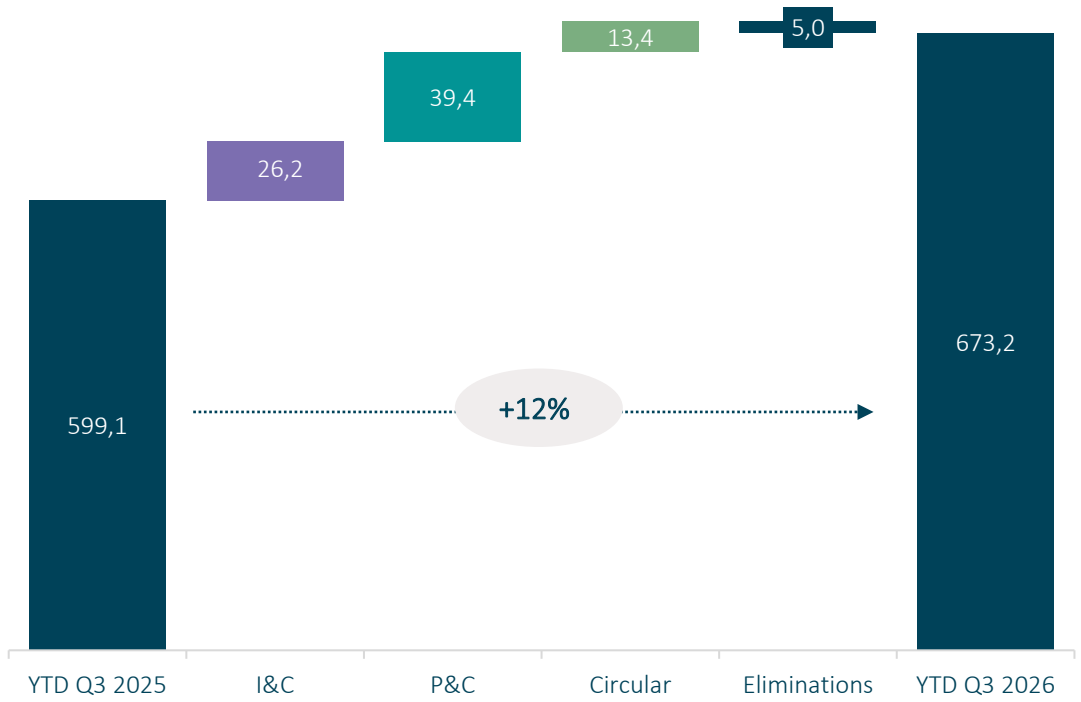
Adj. EBITDA development



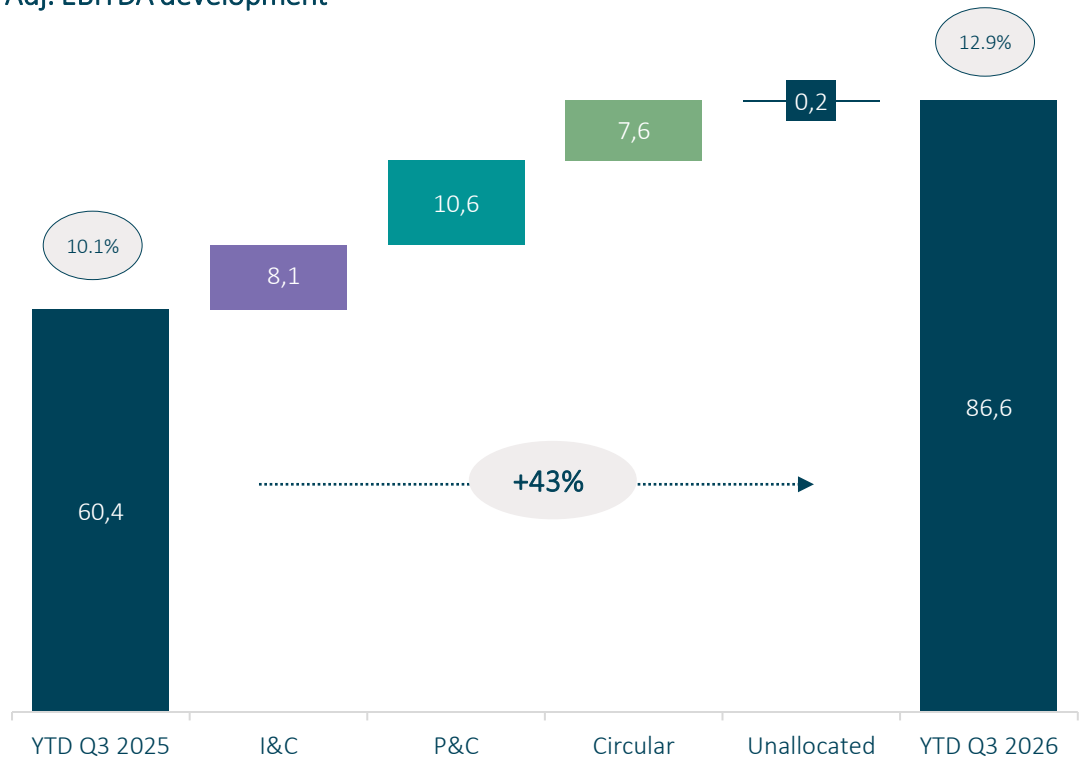
YTD Q3 2026

Solid development across business

Net sales development



Adj. EBITDA development



Insulation & Construction

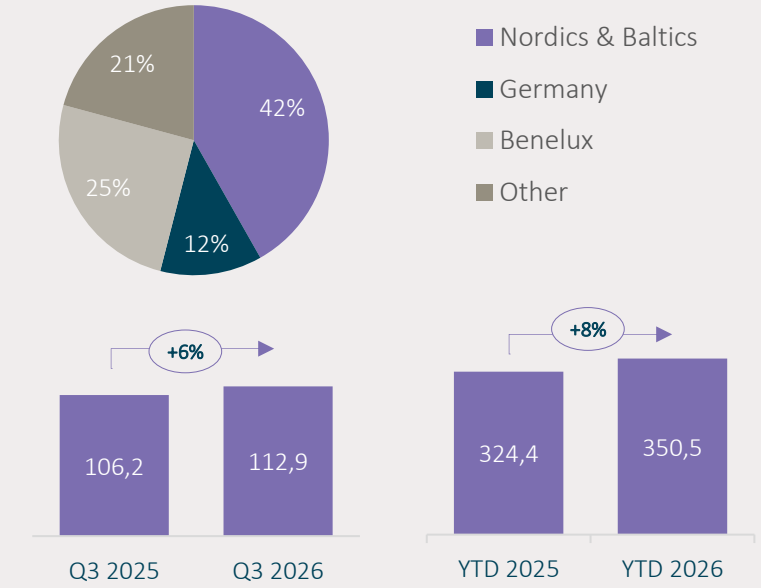


Sales growth and improved profitability

- Regional and quarterly variations
- Y-o-Y volumes down 9% Q3 and up 3% YTD
- Improved operational efficiency
- Favourable product mix development

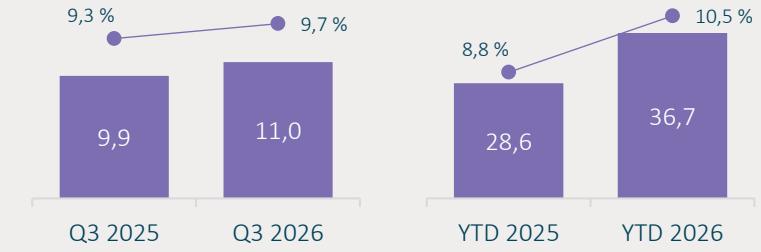
Net sales

EUR million



Adj. EBITDA

EUR million and %

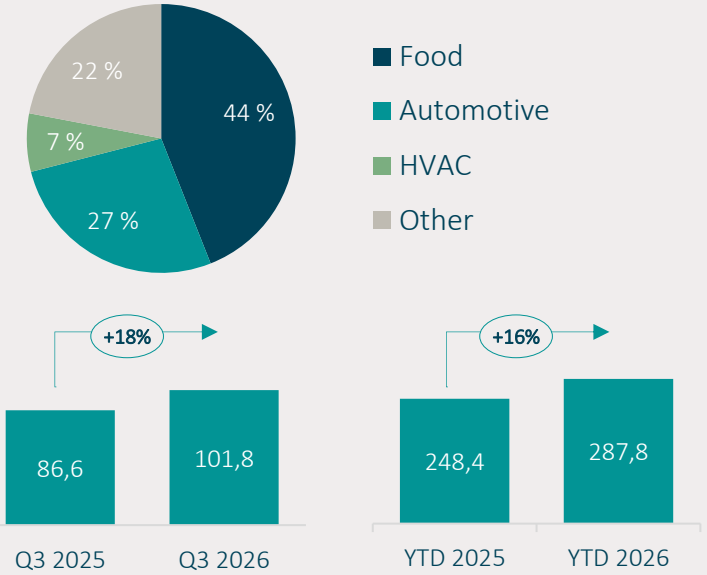


Packaging & Components

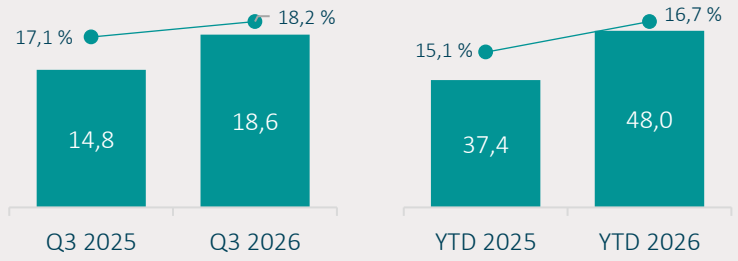
Record-high earnings from structurally strong base

- Sales growth for all product groups
- Improved gross margins
- Strong harvest volumes of Norwegian salmon

Net sales
EUR million



Adj. EBITDA
EUR million and %



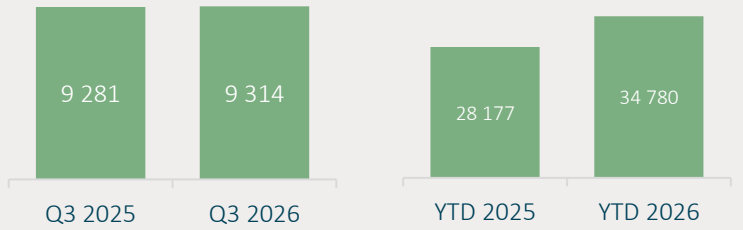
Circular



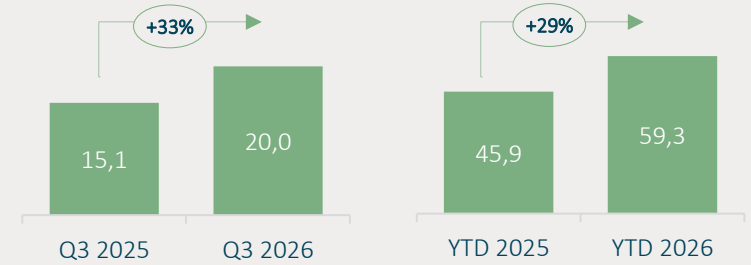
Proven business model, profitable development

- Higher sales prices for recycled and traded materials
- +49% sales of rGPPS main driver for growth and profitability
- Improved gross margins, higher operational efficiency, and lower cost base

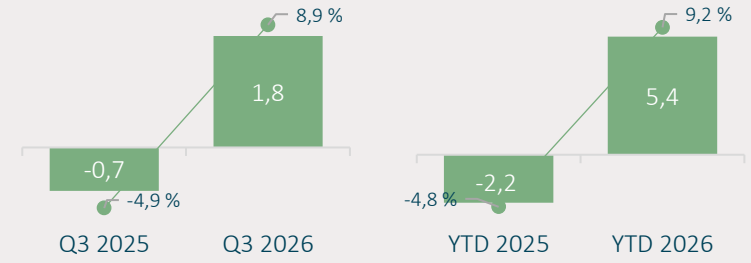
Collected EPS volumes
thousand tonnes



Net sales
EUR million



Adj. EBITDA
EUR million and %



Third quarter of 2026

Group financials



Key financial considerations

Clear strategic priorities drive profitable growth

Structurally increased earnings capacity

Sharp focus on cash flow through capital discipline

Strengthened financial position

Clear capital allocation priorities

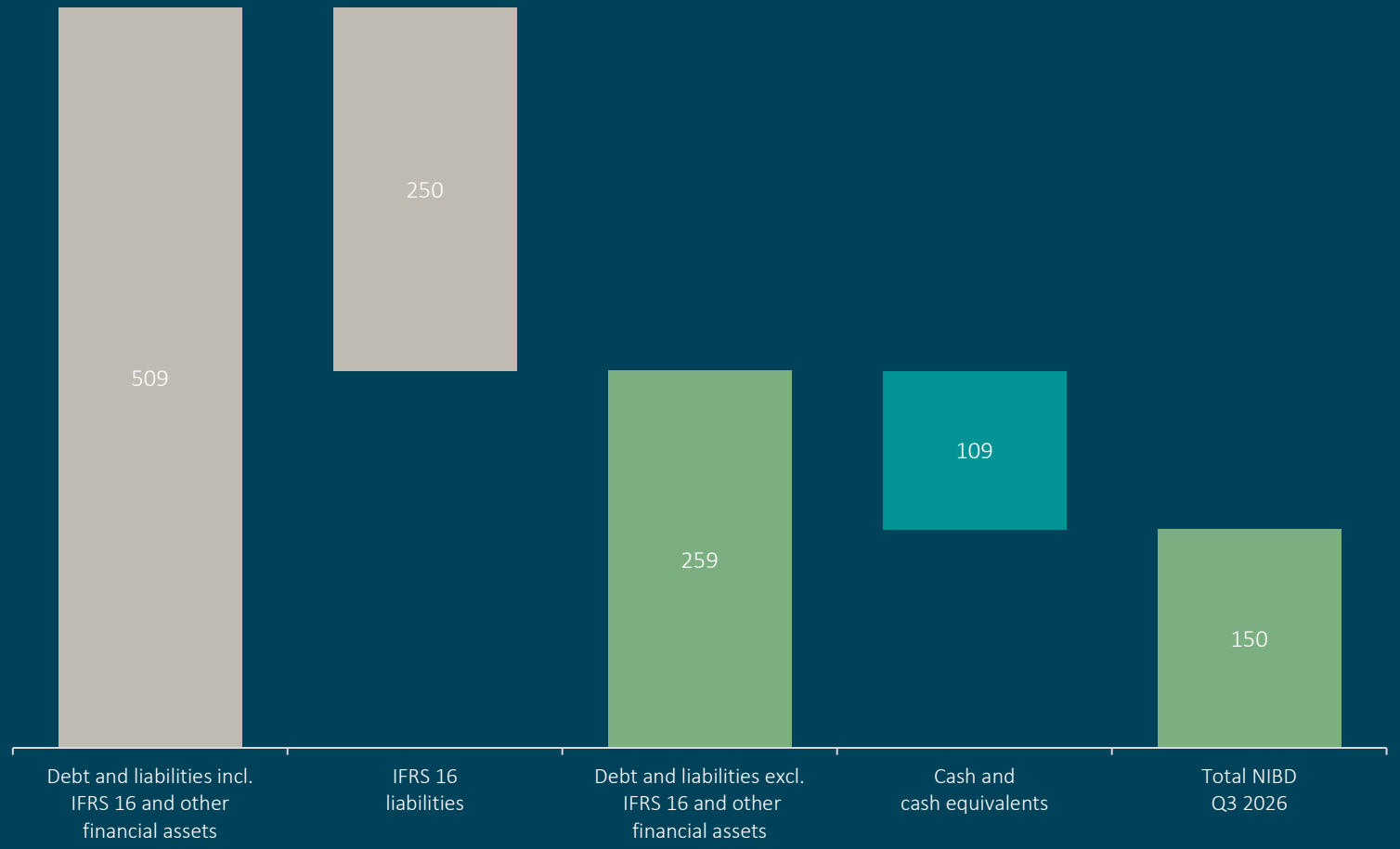
P&L – consolidated income statements

Amounts in EUR million	Q3 2026	Q3 2025	9m 2026	9m 2025	2025
Net Sales	226.8	202.9	673.2	599.1	796.2
Other operating income	2.3	1.0	20.5	1.0	2.3
Total operating income	**229.1**	**203.9**	**693.7**	**600.1**	**798.6**
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 costs	-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/ impairment	-16.9	-16.9	-52.0	-50.8	-70.2
Capital gain from sale of assets and other adjustments	0.1	0.0	0.1	0.0	0.3
Operating income before shares in associates and JVs	**14.3**	**6.5**	**35.7**	**8.0**	**9.1**
Share of income from associated companies and JVs	0.5	-1.3	4.5	-1.8	-5.5
Operating income (EBIT)	**14.9**	**5.3**	**40.2**	**6.2**	**3.6**
Net financial items	-9.8	-15.8	-29.3	-38.1	-48.2
Income tax expense	-2.5	0.5	-4.4	2.2	2.0
Profit/ loss for the period from continued operations	**2.6**	**-10.1**	**6.5**	**-29.8**	**-42.5**
Profit/loss from discontinued operation[1]	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**

Third quarter of 2026

- Net sales of EUR 227 million, up 12%
- Operating income excl. associates EUR 14.3 million (6.5)
  - Raw materials incl. goods for resales 41% of sales
  - Personnel costs up 5%, incl. more FTEs
- EBIT of EUR 14.9 million (5.3)
  - Share of income from ass. companies EUR 0.5 million (-1.3)
  - Net financial items of EUR -9.8 million (-15.8), where Q3 2025 was impacted by EUR 5.6 million related to the refinancing
- Net result cont. operation of EUR 2.6 (-10.1)
  - Result for Q3 2025 included profit from sales of RAW of EUR 66.5 million

Strong financial position



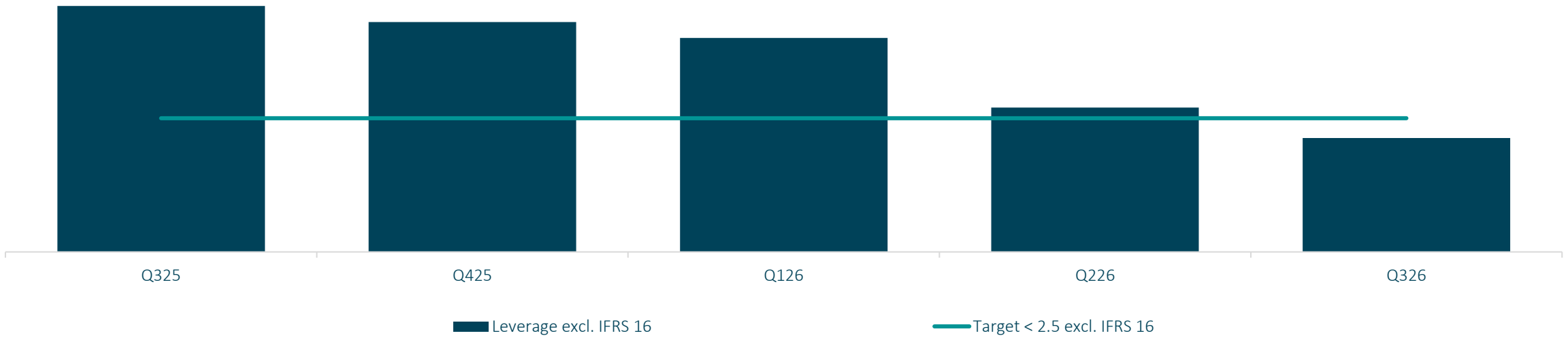
- Debt mainly EUR 250 million bond loan maturing September 2029
- IFRS 16 liabilities relate to long-term property leases
- EUR 184 million available liquidity
  - Cash of EUR 109 million
  - EUR 75 million unutilised credit facility

2.1x leverage per Q3 2026

Leverage below target of 2.5x

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

EUR million



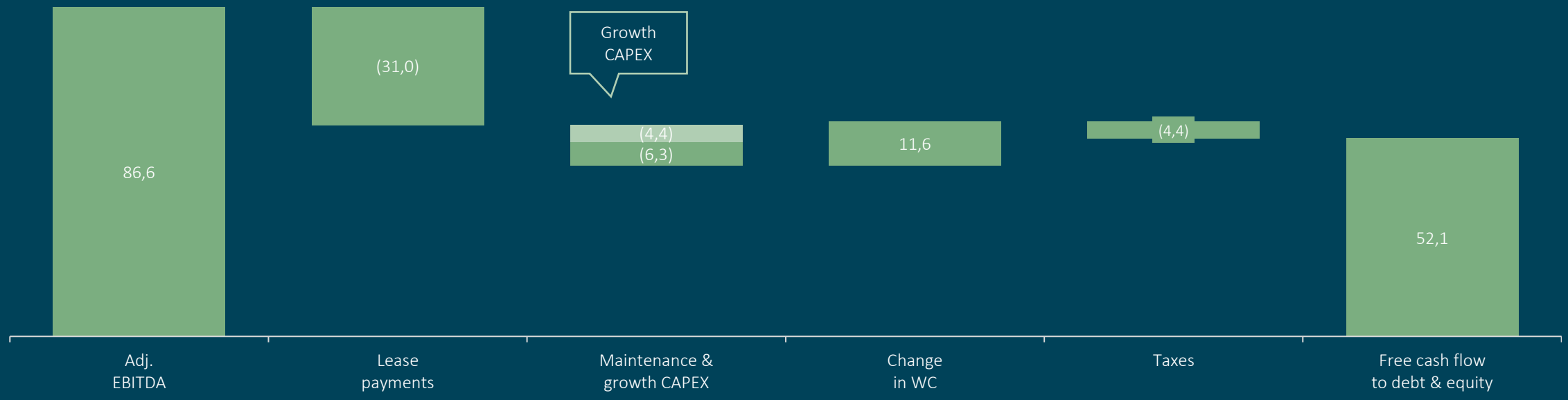
Notes: 1) Net interest bearing debt excl. IFRS 16, 2) EBITDA ratio: Adj. EBITDA excluding IFRS 16 rolling 12-months pro-forma acquired and/or divested entities

Solid free cash flow YTD

60% cash conversion YTD

Free cash flow YTD 2026

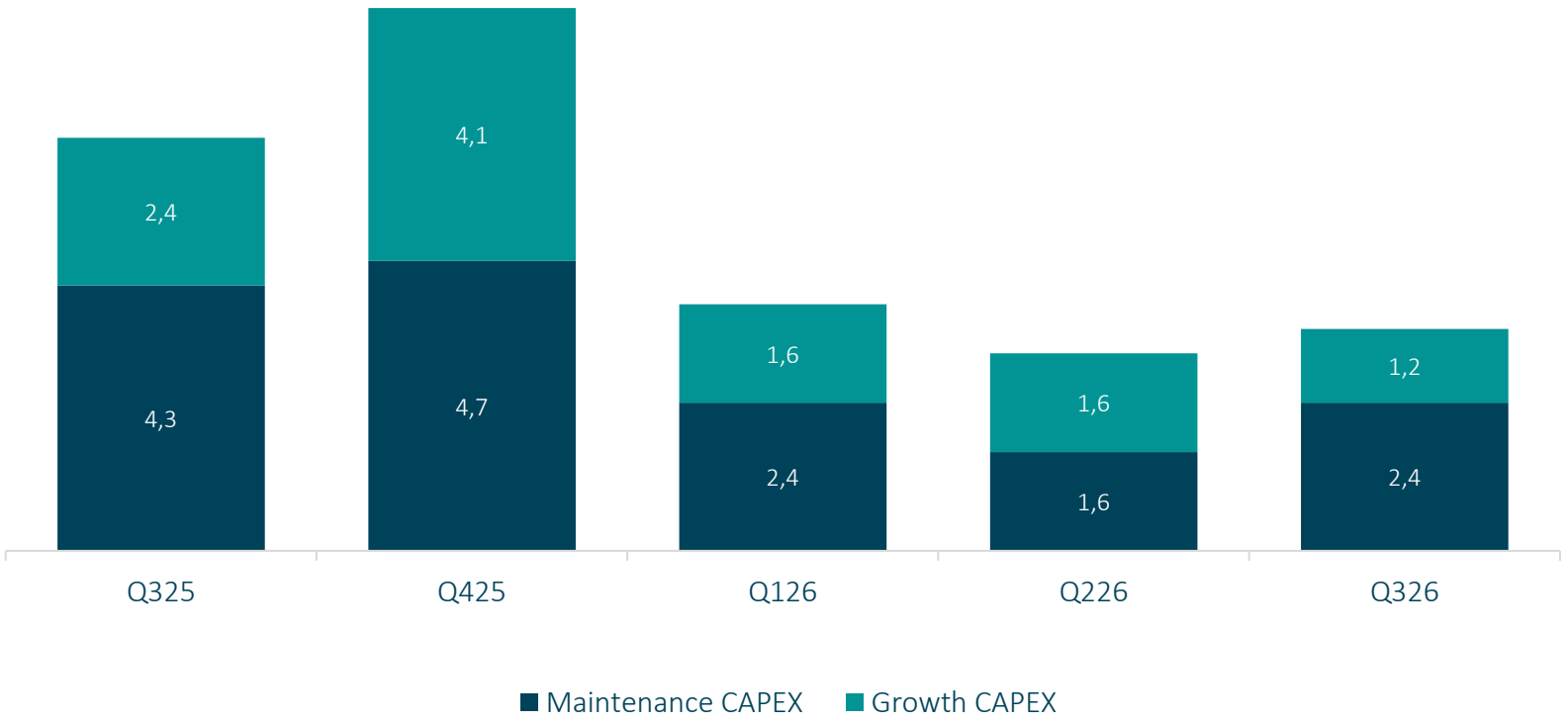
EUR million



Strengthened capital discipline

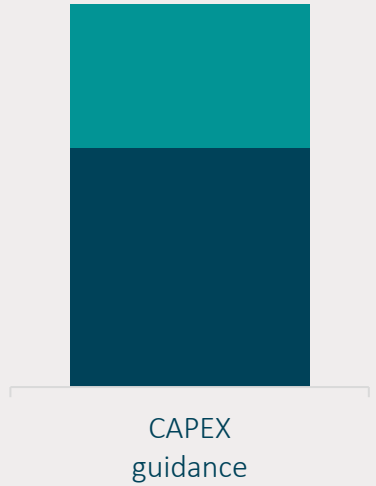
YTD Q326 CAPEX of EUR 11 million

Quarterly CAPEX



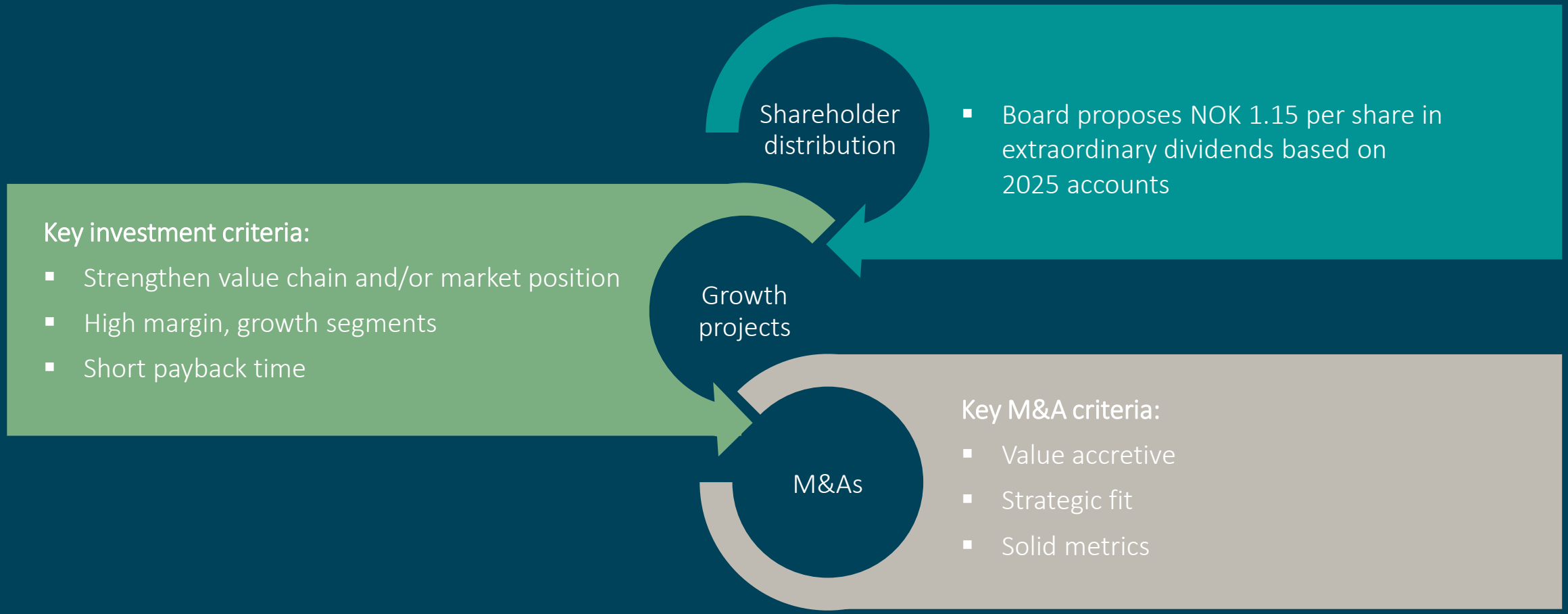
CAPEX going forward

Maintenance CAPEX limited to 10-15 and total CAPEX to EUR ~20 million



Clear capital allocation priorities

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





Third quarter of 2026

Concluding comments



Summary and key priorities

- Continued growth and profitability improvements across group
- Continuous focus on operational execution
- Grow on installed capacity & competitive edge
- Maintain 5-7% growth outlook in key markets

Mid-term targets

EUR 1 bn	15%
net sales	adj. EBITDA margin

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

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



Third quarter of 2026

Appendix

Net debt

Amounts in EUR million	30.09. 2026	31.12.2025	30.09.2025
Cash and cash equivalents	108.9	64.5	72.3
Non-current liabilities excl. IFRS 16	254.4	255.9	257.2
Current liabilities excl. IFRS 16	4.5	6.0	8.9
Net debt excl. IFRS 16 and other financial assets	150.1	**197.4**	193.8
Other financial assets	30.8	29.2	28.5
Debt related to IFRS 16	249.6	246.3	247.1
Net debt in total	**218.8**	**217.1**	**218.4**

Third quarter of 2026

- Cash and cash equivalents of EUR 108.8 million
- Other financial assets include the value of the contingent consideration (earnout) from the sale of the RAW business in 2025

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