

Trondheim, Norway, 21 May 2021

## **Interim report for BEWiSynbra Group for the period January to March 2021**

**BEWiSynbra, a leading provider of packaging, components, and insulation solutions, today reports its report for the first quarter of 2021. Preliminary results for BEWI ASA, the owner of BEWiSynbra, were announced on 6 May 2021, in connection with a private placement for BEWI ASA.**

BEWiSynbra recorded net sales of 148.8 million euro for the first quarter of 2021, a 42 per cent growth from the same period of 2020. The increase can mainly be explained by improved volumes in all segments and most regions, as well as higher sales price for segment RAW, following the increase in raw material prices. Acquired companies contribute to approximately half of the growth for the quarter.

“We are very pleased with the results for the first quarter this year. After experiencing volume increases in most of our regions and segments throughout 2020 and into 2021, sales prices increased this quarter, resulting in a 42 per cent growth in net sales over the first quarter last year. Of this, acquired companies contribute to approximately half of the increase. The increase in sales prices follows a historically sharp increase in raw material prices, a consequence of the shortage of Styrene in Europe,” says Christian Bekken, CEO of BEWI ASA.

BEWiSynbra delivered an adjusted EBITDA of 17.4 million euro for the first quarter, up from 14.8 million for the first quarter last year. The company’s upstream segment, RAW, had a positive margin development due to the price increase, while margins in the downstream segments were challenged by the higher cost of the raw material, as adjustments in prices towards the customers have a lag of approximately one quarter.

“The shortage of Styrene, has caused a challenging market situation for the EPS industry, including us. However, our integrated business model, combined with our robust procurement strategy, have once again proved to be a competitive advantage to us” Bekken continues.

The raw prices have continued to increase into the second quarter. This has impacted the supply of the EPS raw materials, which, combined with strong demand cause further increase in the price of EPS. According to market analysts, EPS contract prices is expected to increase approximately 40 per cent in the second quarter compared to the first quarter this year. The difference (GAP) between the prices of EPS raw materials and Styrene is expected to end 25 to 30 per cent above the normal range of EUR 360-400 per ton. This will have full drop-through impact on sold volumes for segment RAW.

Going forward, BEWI is well-positioned. The company has solid operational performance, a proven business model and experience strong underlying demand. This, combined with a pipeline of M&A opportunities and a robust financial position, enable the company to continue pursuing growth opportunities in line with its strategy.

*Please see the full report for the first quarter of 2021 and the presentation of the results attached.*

### **For further information, please contact:**

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## **About BEWI ASA**

BEWI is an international provider of packaging, components, and insulation solutions. The company's commitment to sustainability is integrated throughout the value chain, from production of raw materials and end goods, to recycling of used products. With a vision to protect people and goods for a better every day, BEWI is leading the change towards a circular economy.

BEWI ASA is listed at the Oslo Børs under ticker BEWI.

*The information is such that BEWiSynbra Group AB is required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CEST on 21 May 2021*