

Q3 2025

Quarterly report

BEWI



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Comments from the CEO

Improving profitability in cautious construction markets

BEWI delivered a solid third quarter, continuing a positive trajectory with volume growth across segments, although the activity in the building and construction industry remains at a low level. Net sales reached 202.9 million euro, up from 191.5 million euro for the same period last year. Adjusted EBITDA increased by 12 per cent to 23.2 million euro, mainly reflecting the strong development of the food packaging business.

For the Insulation & Construction segment, we are encouraged by volume growth in most regions, despite a persistently challenging market environment.

The positive momentum continued in Packaging & Components. Revenues from HVAC components grew by more than 30 per cent, and demand for fish boxes remained high, driven by increased harvesting volumes in the salmon industry. The segment delivered another strong quarter, with EBITDA up 18 per cent and a margin of more than 17 per cent.

Enhancing profitability is our top priority moving forward

Since announcing the strategic review of our automotive business last year, we have made investments to further develop this area. This includes expanding our EPP raw material production for greater vertical integration and investing in new assets to serve long-term projects with major OEMs. These efforts have resulted in higher volumes and sales over recent quarters, and this quarter also saw improved profitability.

Our Circular segment continues to make progress. With a collection of nearly 10 000 tonnes of EPS for recycling this quarter, we are approaching an annual run-rate of 40 000 tonnes. We are also pleased to see sales growth and improvements in EBITDA for the segment, although we still have an unsatisfactory negative result.

Although each business area has demonstrated positive developments this year, the group's profitability is below expectations. We are actively working to

optimise the cost base, with enhancing profitability as our foremost priority. The measures we have already implemented are beginning to yield positive results, and we will continue to execute and expand these initiatives.

Early in the third quarter, we completed the merger of RAW with Unipol. The transaction enables us to strengthen the raw materials business together with new owners. In addition to providing us with 30 million euro in cash on closing, the transaction sharpens our strategic focus around core operations with higher margins.

Financially, we also strengthened the position through a private placement raising 75 million euro and secured long-term financing through the refinancing of the bond loan and renewal of the credit facility. Together, these measures provide increased flexibility and support our long-term growth ambitions.

In summary, BEWI delivered a solid third quarter demonstrating the resilience of the business model. The positive long-term outlook for our solutions remains unchanged, backed by several megatrends. With strengthened operations and an improved financial position, we are well prepared for the opportunities and challenges ahead.

Trondheim, Norway, 11 November 2025,



CEO BEWI ASA, Christian Bekken

Highlights for the third quarter of 2025

(numbers in parenthesis refers to comparable figures for the corresponding period of 2024)

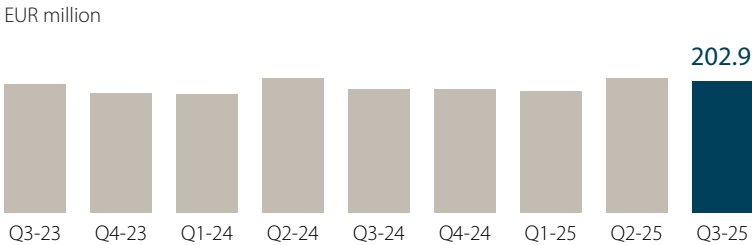
Highlights for the third quarter of 2025

- Net sales of EUR 202.9 million (191.5), up by 6.0 per cent
- Adj. EBITDA of EUR 23.2 million (20.7), up by 11.8 per cent
- Completed transaction to combine the raw materials business with Unipol
- Strengthened financial position through private placement raising gross proceeds equivalent to EUR 75 million
- Secured long-term financing, through refinancing of bond loan and renewal of RCF

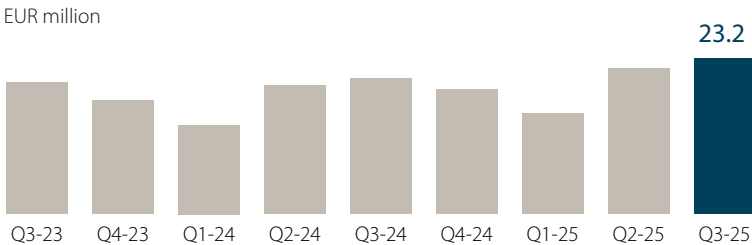
Highlights for the first nine month of 2025

- Net sales of EUR 599.1 million (582.5), up by 2.8 per cent
- Adj. EBITDA of EUR 60.4 million (53.6), up by 12.8 per cent
- Completed transaction to divest the traded food packaging business to STOK Emballage

Net sales continuing operations



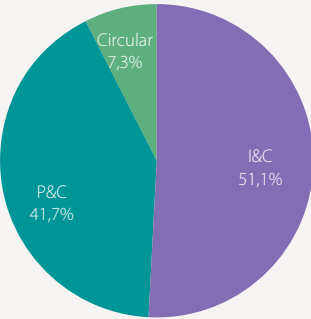
Adj. EBITDA continuing operations



Adj. EPS

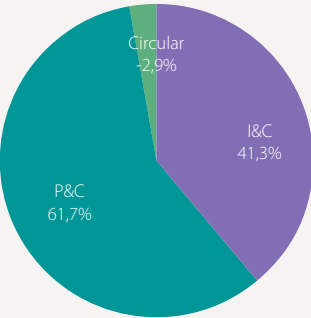


Diversification across segments and geographies



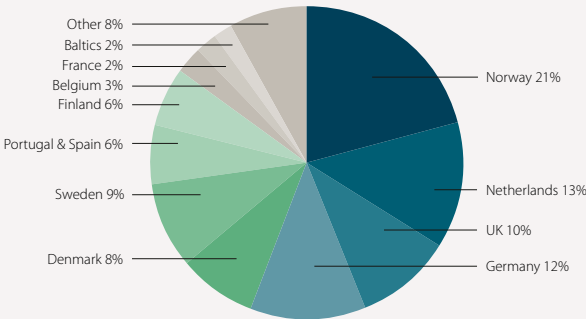
Net sales distribution across segments

The share of net sales per segment is rather stable from quarter to quarter, with adjustments related to the seasonal variations for Insulation & Construction (I&C), and changes in slaughter volumes impacting sales for Packaging & Components (P&C). Due to the positive development for P&C this quarter, the segment’s share of sales increased from the previous quarter.



Adj. EBITDA distribution across segments

Following a strong quarter, the P&C segment accounted for a larger share of the group’s adjusted EBITDA this quarter than for the previous quarter, accounting for more than 60 per cent.



Net sales distribution across countries

Sales to Norway, the group’s largest market, accounted for 20 per cent of total sales this quarter, up from 17 per cent the previous quarter, primarily driven by higher volumes of fish boxes. The Netherlands and Germany are the group’s second and third largest markets. Here, the building and construction industry is the most important end market, to which the group sells insulation solutions. Germany is also an important end market for sale of automotive components.

Consolidated key figures continuing operations^{1, 2}

Amounts in million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net sales	202.9	191.5	599.1	582.5	773.2
Operating income (EBIT)	5.3	3.3	6.2	7.7	8.5
Adjusted EBITDA	23.2	20.7	60.4	53.6	72.7
Adj. EBITDA margin (%)	11.4%	10.8%	10.1%	9.2%	9.4%
Items affecting comparability	0.3	-0.7	-1.6	2.1	0.7
Adjusted EBITA	9.2	7.6	18.6	16.4	21.3
Adj. EBITA margin (%)	4.5%	4.0%	3.1%	2.8%	2.8%
Net profit/loss for the period	-10.1	-9.2	-29.8	-25.4	-35.3

¹ Definitions of alternative performance measures not defined by IFRS
² 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.

Consolidated key figures total operations

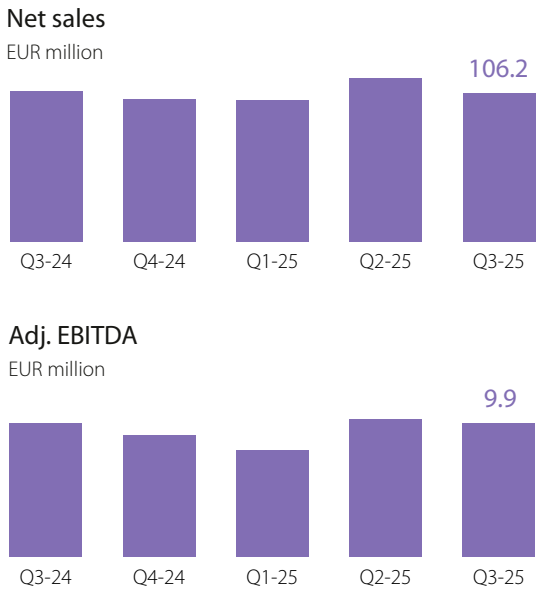
Amounts in million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net sales	202.8	252.1	716.8	773.3	1 015.4
Operating income (EBIT)	71.8	4.5	67.6	20.6	20.0
Adjusted EBITDA	23.2	23.7	62.6	72.1	92.7
Adj. EBITDA margin (%)	11.4%	9.4%	8.7%	9.3%	9.1%
Items affecting comparability	66.9	-0.7	57.7	1.7	-0.1
Adjusted EBITA	9.2	9.1	20.8	30.1	34.9
Adj. EBITA margin (%)	4.5%	3.6%	2.9%	3.9%	3.4%
Net profit/loss for the period	56.5	-8.8	31.2	-15.7	-27.0
Net interest-bearing debt – excl IFRS 16 and other financial assets	193.8	285.2	193.8	285.2	264.0
Earnings per share, adjusted (EUR)	-0.01	-0.03	-0.07	-0.05	-0.08
Capital Expenditure (CAPEX)	-6.7	-6.9	-27.1	-23.4	-32.5
Return on average capital employed (ROCE)%	2.8%	4.4%	2.8%	4.4%	3.7%
Total number of outstanding shares	236 522 290	191 722 290	236 522 290	191 722 290	191 722 290

Segment highlights

Insulation & Construction (I&C)

Net sales were stable from Q3 2024. Volumes increased by 3 per cent, while prices were lower due to lower raw material prices. The building and construction industry remains cautious, with variations across regions.

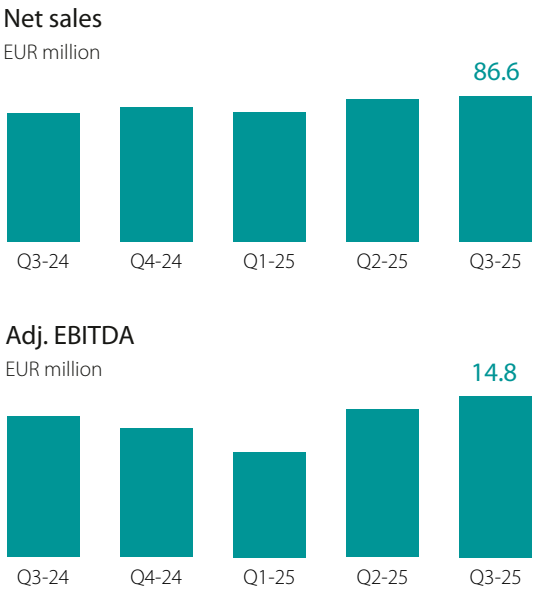
Adj. EBITDA decreased by 6 per cent from Q3 2024, mainly explained by increased fixed cost, resulting in a margin of 9.3 per cent.



Packaging & Components (P&C)

Net sales increased by 13 per cent from Q3 2024, explained by higher volumes sold of fish boxes and components to the automotive and HVAC industries.

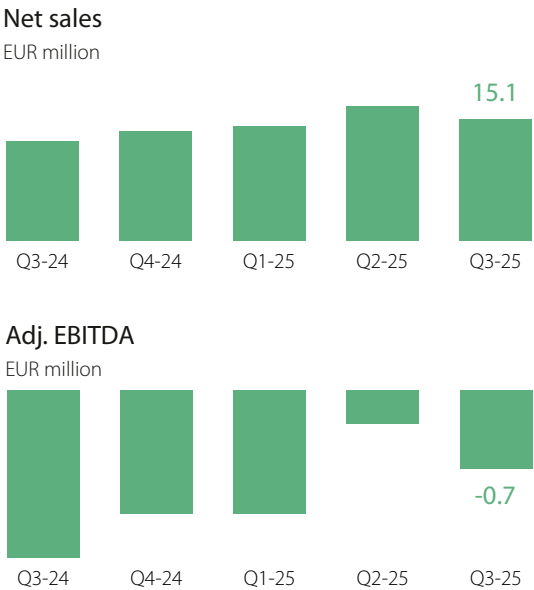
Adj. EBITDA increased by 18 per cent from Q3 2024, corresponding to an increase in EBITDA margin from 16.4 per cent to 17.1 per cent this quarter, explained by the higher volumes.



Circular

Net sales increased by 22 per cent from Q3 2024 explained by higher volumes sold.

Adj. EBITDA improved from a negative EUR 1.6 million for Q3 last year to a negative EUR 0.7 million this year, as a result of the higher volumes and increased gross margin.



Financial review

(Information in parentheses refers to the corresponding periods the previous year).

Profit and loss for continuing operations

Changes compared to the corresponding periods in 2024 relate mainly to organic developments (i.e., change in volumes or prices) or currency effects. For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges.

Share of income from associates and joint ventures have been reclassified within the statement of income and is no longer included in EBITDA. Comparative numbers for the corresponding periods have been restated.

Third quarter of 2025

Net sales amounted to EUR 202.9 million for the third quarter of 2025 (191.5), corresponding to an increase of 6.0 per cent compared to the third quarter of 2024. The increase comes from higher sales for the P&C and Circular segments explained by higher volumes. The I&C segment also recorded an uptick in volumes, while the sales revenues were dampened by lower sales prices following reduced raw material prices.

Adjusted EBITDA came in at EUR 23.2 million for the quarter (20.7), up by 11.8 per cent from the same quarter last year.

The increase is explained by improved EBITDA for the P&C and Circular

segments. The contribution from the I&C segment decreased by EUR 0.7 million mainly due to higher fixed cost.

The adjusted EBITDA margin improved to 11.4 per cent for the quarter (10.8).

Operating income (EBIT) was EUR 5.3 million for the quarter (3.3). The higher EBIT is mainly explained by the increase in adjusted EBITDA as well as positive items affecting comparability of EUR 0.3 million ³ in the quarter compared to a negative EUR 0.7 million for the previous year. Increased depreciations partly off-set the increases.

Net financial items amounted to a negative EUR 15.8 million for the quarter (-11.8). The increase is explained by one-off costs of EUR 5.6 million related to the refinancing.

Taxes amounted to a positive EUR 0.5 million (-0.6).

Net result for the third quarter of 2025 ended at negative EUR 10.1 million (-9.2).

First nine months of 2025

Net sales amounted to EUR 599.1 million for the first nine months of 2025 (582.5), an increase of 2.8 per cent explained by higher volumes.

Adjusted EBITDA came in at EUR 60.4 million for the first nine months of 2025 (53.6), representing an increase of 12.8 per cent.

P&C and Circular increased their EBITDA and EBITDA margin while I&C was in line with previous year.

The adjusted EBITDA margin ended at 10.1 per cent for the first nine months of the year (9.2), up 0.9 percentage points from last year.

Operating income (EBIT) was EUR 6.2 million for the first nine months of 2025 (7.7). The lower EBIT is mainly explained by negative items affecting comparability of EUR 1.6 million (+2.1) related to restructuring and transaction costs, as well as increased depreciations.

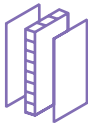
Net financial items amounted to a negative EUR 38.1 million for the first nine months of 2025 (-32.5), explained by costs of EUR 5.6 million related to the refinancing as explained for the quarter.

Taxes amounted to a positive EUR 2.2 million (-0.6) for the first nine months.

Net result for the first nine months of 2025 ended at negative EUR 29.8 million (-25.4).

³ See explanation under [Alternative Performance Measures](#)

Segment Insulation & Construction (I&C)



Positive volume development in markets remaining cautious

Market development

The I&C segment is primarily exposed to the building and construction industry, where the activity has been significantly reduced the past years.

The overall market development has been cautiously positive year to date, but the recovery has progressed at a slower pace than initially anticipated. In the third quarter, markets dominated by commodity products, such as the Nordics and Baltics, performed more positively than the Benelux region, where more specialized solutions are offered.

Most of the segment’s products and solutions can be used for both newbuilds and renovations. Currently, approximately 25 per cent of the sales are to renovation. The share is lower in the Nordics and higher in other European markets.

Operational review

Capacity and cost reductions

Since the downturn in the building and construction industry started and to date, BEWI has implemented measures to reduce costs to adapt to the lower activity and to mitigate the cost pressure following high inflation and rising interest rates. The measures were also part of synergies to optimise the production footprint following acquisitions.

BEWI will continue to adjust to the low activity in the building and construction industry and to optimise its cost base.



Segment I&C develops and manufactures an extensive range of insulation products for the building and construction industry, including solutions for foundations, walls, roofs, and ceilings, as well as infrastructure projects.

BEWI’s insulation solutions are produced at 28 facilities in 11 countries. In addition, BEWI has minority interests in 5 facilities in France and 6 facilities in Germany.

Segment Insulation & Construction (I&C)



Financial review

Third quarter of 2025

Net sales came in at EUR 106.2 million for the quarter (107.6). The segment recorded 3 per cent higher volumes, partly due to an increase in the share of commodity products. However, lower sales prices following reduced raw material prices led to a 1.3 per cent reduction in sales.

Adjusted EBITDA ended at EUR 9.9 million for the quarter (10.6), down by 6.7 per cent. The decrease is mainly explained by increased fixed cost.

The adjusted EBITDA margin came in at 9.3 per cent compared to 9.8 per cent for the third quarter of 2024.

First nine months of 2025

Net sales were EUR 324.4 million for the first nine months of the year (326.5). Like for the quarter, volumes were up for the period compared to last year, while lower sales prices and a change in product mix resulted in the sales decrease of 0.7 per cent.

Adjusted EBITDA ended at EUR 28.6 million for the first nine months of 2025 (28.6), which was in line with previous year.

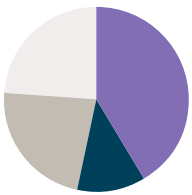
Amounts in million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net sales	106.2	107.6	324.4	326.5	428.4
Of which internal	0.6	0.4	1.9	1.6	2.4
Of which external	105.7	107.2	322.4	324.9	426.0
Net operating expenses	-96.3	-97.0	-295.8	-297.9	-390.2
Adjusted EBITDA	9.9	10.6	28.6	28.6	38.2
Adjusted EBITDA %	9.3%	9.8%	8.8%	8.8%	8.9%
Items affecting comparability	0.1	0.0	0.0	0.8	-0.7
EBITDA	10.0	10.6	28.6	29.4	37.5
Depreciations	-5.9	-5.9	-18.3	-16.6	-22.0
CAPEX	-3.1	-0.8	-6.2	-3.9	-6.5
Full-time equivalents	1 257	1 242	1 236	1 229	1 229



51%
of total net sales¹
in Q3 2025



41%
of total adj. EBITDA²
in Q3 2025



■ Nordics & Baltics 42%
■ Germany 12%
■ Benelux 23%
■ Other 24%

¹ Based on total net sales for operating segments
² Based on total adj. EBITDA for operating segments

Based on segment's Q3 2025 net sales and customer location

Segment Packaging & Components (P&C)



Strong EBITDA development from increased volumes of fish boxes in Norway

Please note that the food trading part of the P&C segment is reported as discontinued operations.

Market development

For the third quarter of 2025, sales to food packaging accounted for 45 per cent of the segment’s sales (excluding the traded products classified as discontinued operations). Within food packaging, the seafood industry is the most important end-market, to which BEWI mainly sells EPS boxes for transportation of fresh fish. The majority of the sales are to the Norwegian salmon farming industry, which increased this quarter.

Sales of components to the automotive industry were up by approximately 25 per cent from the third quarter last year and accounted for 27 per cent of the sales this quarter.

Sales of technical components to heating-, ventilation-, and air-condition (HVAC) systems also increased, and were up by approximately 30 per cent since the third quarter last year, accounting for 8 per cent of the segments sales this quarter.

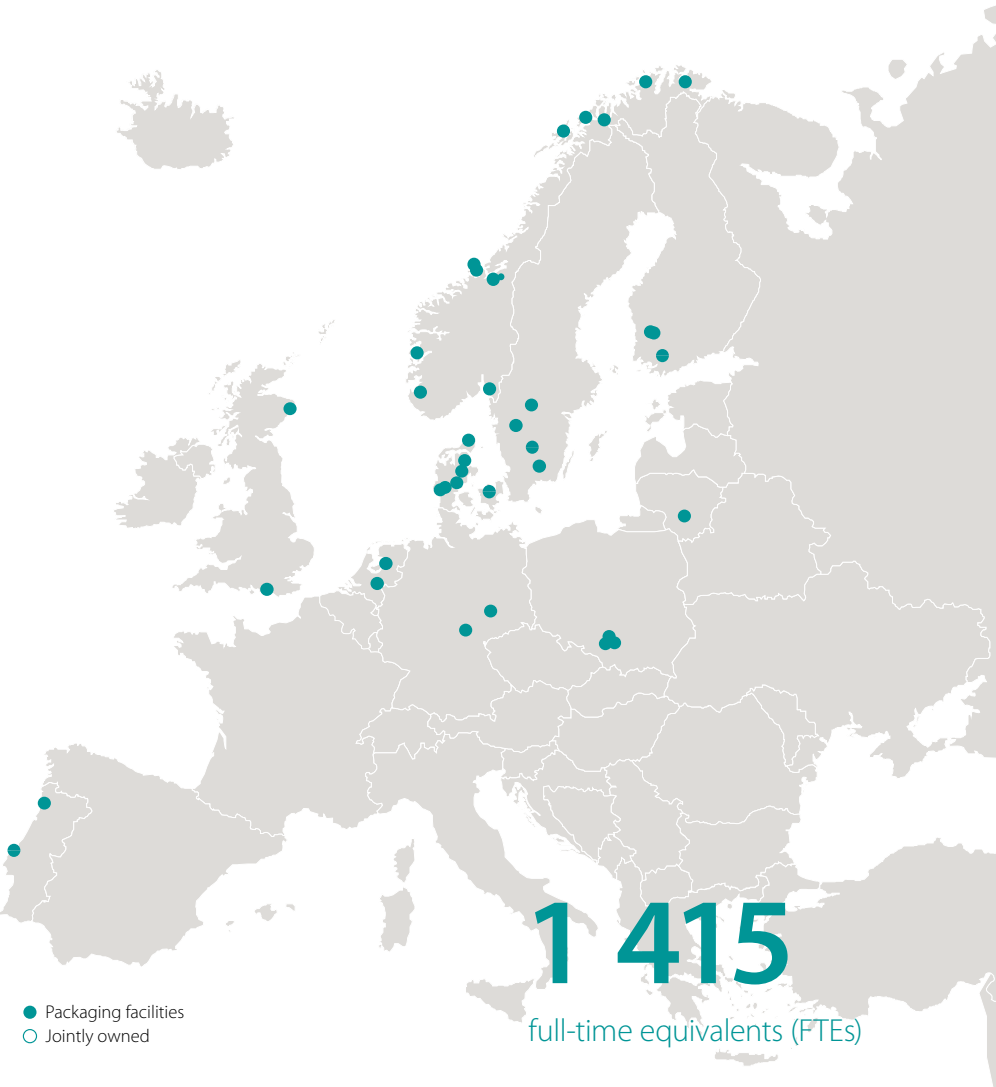
Products to other industries make up the remaining 20 per cent of the sales in this segment, including protective packaging and other components.

Operational review
Strengthening of the automotive business

In July 2024, BEWI initiated a strategic review of its automotive business, targeting to further develop this business.

Since then, the company has invested in expanding its EPP raw material production to enhance vertical integration and improve profitability, as well as in producing assets enabling delivery on long-term projects with major OEMs.

The investments have resulted in increased sales and EBITDA, but also added cost related to set up of a new production facility in Schkopau in Germany.



Segment P&C develops and manufactures packaging solutions, and technical components for customers in many industrial sectors, including boxes for transportation of fresh fish, protective packaging for pharmaceuticals and electronics, and automotive components. The material is mainly composed of expanded polystyrene (EPS), expanded polypropylene (EPP), or fibre. The solutions are produced at 37 facilities in 10 countries.

Segment Packaging & Components (P&C)



Financial review

Third quarter of 2025

Net sales amounted to EUR 86.6 million for the third quarter of 2025 (76.6), an increase of 12.9 per cent. The increase is explained by increased volumes, especially fish boxes and components to the automotive and HVAC industries.

Adjusted EBITDA came in at EUR 14.8 million for the third quarter of 2025 (12.6), corresponding to an increase of 17.9 per cent and an EBITDA margin development from 16.4 per cent last year to 17.1 per cent this quarter. The positive development was driven by the increased volumes, lower raw material prices for the fish box business, and the investments in increased raw material capacity in the automotive business. This was partly offset by higher fixed costs.

First nine months of 2025

Net sales amounted to EUR 248.4 million for the first nine month of 2025 (228.2), an increase of 8.9 per cent.

Adjusted EBITDA came in at EUR 37.4 million for the first nine months of 2025 (31.9), an increase of 17.2 per cent.

Amounts in million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net sales	86.6	76.6	248.4	228.2	308.3
Of which internal	1.2	0.4	4.2	1.4	1.5
Of which external	85.3	76.2	244.2	226.8	306.9
Net operating expenses	-71.6	-64.1	-210.9	-196.2	-264.4
Adjusted EBITDA	14.8	12.6	37.4	31.9	43.4
Adjusted EBITDA %	17.1%	16.4%	15.1%	14.0%	14.1%
Items affecting comparability	-0.4	-0.2	-0.9	3.4	3.9
EBITDA	14.4	12.4	36.5	35.3	47.3
Depreciations	-6.9	-6.1	-20.1	-17.5	-24.2
CAPEX	-2.6	-4.8	-17.6	-11.5	-17.3
Full-time equivalents	1 415	1 368	1 398	1 359	1 357



42%
of total net sales¹
in Q3 2025



62%
of total adj. EBITDA²
in Q3 2025



Food 45%
Automotive 27%
HVAC 8%
Other 20%

¹ Based on total net sales for operating segments
² Based on total adj. EBITDA for operating segments

Based on management estimates



Continued positive development in sales, EBITDA and collection of volumes

Market development

Segment Circular’s key priority is to secure EPS waste streams, i.e., increase the collected volumes of material for recycling. The market is fragmented and immature, and the availability of used EPS for recycling is challenging.

Demand for recycled material is impacted by the low activity in the building and construction industry to which most volumes are sold. However, packaging customers increasingly show interest in products based on recycled material, both on the back of more stringent regulations, and improved availability of solutions meeting the requirements for food packaging.

Prices for recycled material correlate to some extent to the virgin raw material price. When prices for the virgin EPS raw material are low, it is difficult to sell recycled material at a premium price, in particular in the current challenging building and construction markets.

Operational review

Collection of EPS for recycling

In the third quarter of 2025, BEWI collected 9 281 tonnes of used EPS for recycling, an increase of 4 per cent from the corresponding period of 2024.

The annual collection run-rate is now, based on the last twelve months, 39 215 tonnes of used EPS for recycling.

The increased access to recycled material from Circular provides BEWI RAW and the downstream segments with a competitive advantage, as the interest in solutions with reduced carbon footprint is increasing.

Sales of recycled GPPS

For the third quarter of 2025, Circular sold 4 831 tonnes of recycled GPPS, an increase of 13 per cent from the same period last year.

Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.



Segment Circular is responsible for BEWI’s collection and recycling of used material. The segment offers different solutions for waste management and a range of recycled materials. As of 30 September 2025, BEWI operated 5 recycling facilities in 5 countries. In addition, the company operates many collection points and holds a minority interest in one facility in Poland.

Segment Circular

Financial review

Third quarter of 2025

Net sales for segment Circular amounted to EUR 15.1 million for the third quarter of 2025 (12.3), an increase of 22.3 per cent, explained by increased volumes.

Adjusted EBITDA amounted to a negative EUR 0.7 million for the quarter (-1.6). The improvement from the third quarter last year, is mainly explained by increased volumes and higher gross margin on sold volumes.

First nine months of 2025

Net sales for segment Circular amounted to EUR 45.9 million for the first nine months of 2025 (38.9), an increase of 18.1 per cent.

Adjusted EBITDA amounted to a negative EUR 2.2 million for the first nine months of 2025 (-3.9).

Amounts in million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net sales	15.1	12.3	45.9	38.9	52.5
Of which internal	3.2	4.3	13.5	8.0	12.2
Of which external	11.9	8.0	32.4	30.8	40.3
Net operating expenses	-15.8	-13.9	-48.1	-42.8	-57.6
Adjusted EBITDA	-0.7	-1.6	-2.2	-3.9	-5.1
Adjusted EBITDA %	-4.9%	-12.7%	-4.8%	-10.1%	-9.7%
Items affecting comparability	0.0	-	-0.2	-0.3	-0.4
EBITDA	-0.7	-1.6	-2.4	-4.3	-5.5
Depreciations	-0.9	-0.8	-2.7	-2.4	-4.2
CAPEX	-0.3	-0.4	-0.7	-2.7	-2.9
Full-time equivalents	147	133	146	129	131



7%

of total net sales¹
in Q3 2025



-3%

of total adj. EBITDA²
in Q3 2025

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

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 2025, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 0.9 million (-0.9). For the first nine months of 2025, the contribution was negative EUR 3.4 million (-3.0).

Shares in JVs and associated companies

BEWI has minority shareholdings in four companies: BEWI RAW, HIRSCH Porozell GmbH, HIRSCH France SAS, and Remondis Technology Spółka z o.o. BEWI's share of the net profit in these companies amounted to a negative EUR 1.3 million (-0.6) for the third quarter, of which a negative EUR 1.0 million related to RAW. For the first nine months of 2025, the contribution was a negative EUR 1.8 million (-1.0), of which a negative EUR 1.0 million came from RAW.

Financial position and liquidity

Consolidated financial position

Total assets amounted to EUR 1 188.9 million on 30 September 2025, compared to EUR 1 182.0 million at year-end 2024.

Total equity was EUR 478.2 million on 30 September 2025, up from EUR 384.6 million at the end of 2024.

Net debt amounted to EUR 412.2 million at the end of the third quarter of 2025 (193.8 excluding IFRS 16 and receivable generating non-cash items), down by EUR 98.8 million from EUR 511.0 million end of 2024 (264.0 excluding IFRS 16 and other financial assets).

Cash and cash equivalents were EUR 72.3 million on 30 September 2025, in line with the EUR 72.7 million at year-end 2024.

Consolidated cash flow

Cash flow from operating activities amounted to a positive EUR 11.4 million for the third quarter of 2025 (49.1), including a decrease in working capital of EUR 1.7 million (38.3 million). In the third quarter last year, working capital was positively impacted by EUR 40.9 million in reduced accounts receivable through the receivables financing program. Cash flow from net financial items was negatively impacted by fees and one-off interest payments related to the early bond redemption, amounting to EUR 3.5 million.

For the first nine months of 2025, cash flow from operating activities amounted to a positive EUR 1.8 million (51.8), including an increase in working capital of EUR 24.0 million (20.9). As mentioned for the quarter, the early bond redemption impacted cash

flow from net financial items negatively by EUR 3.5 million.

Cash flow used for investing activities amounted to a positive EUR 17.9million for the third quarter of 2025 (-7.6), positively impacted by the divestment of the RAW business in the quarter.

For the first nine months of 2025, cash flow from investing activities amounted to a positive EUR 17.6 million (11.8). This period was positively impacted by the divestments of RAW and the traded food packaging business, while the same period last year was positively impacted by divestments of real estates under sale leaseback agreements.

The capital expenditures were slightly lower in the third quarter of 2025 compared to previous year, see separate section below.

Cash flow from financing activities was positive EUR 3.2 million for the third quarter of 2025 (-29.3). Proceeds from the EUR 75 million private placement was used for the reduction of credit facilities utilised. Cash flow from financing activities was also negatively impacted by repayment of lease liabilities and financing costs in connection with the refinancing.

For the first nine months of 2025, cash flow from financing activities amounted to a negative EUR 19.9

million (-47.8), explained by the same reasons as for the quarter.

Capital expenditures (CAPEX)

For the third quarter of 2025, CAPEX was EUR 6.7 million (6.9). Of this, EUR 2.4 million related to strategic investments including customer projects in the listed automotive company Izoblok and BEWI's automotive facility in Germany.

For the first nine months of 2025, CAPEX totalled EUR 27.1 million (23.4). Of this, EUR 14.8 million related to strategic investments in the automotive business, as described for the quarter.

Excluding the strategic investments, the investments for the first nine months of 2025 amounted to EUR 12.3 million.

Organisation

In the third quarter of 2025, BEWI's continuing operations had 2 864 FTEs, compared to 2 788 in the third quarter of 2024.

The majority of the increase in FTEs is related to a new facility in Schkopau, Germany, producing components to the automotive industry.

Important events in the third quarter of 2025

Segment-specific events for the first nine months are described under each segment above.

Completion of the transaction to merge BEWI RAW and Unipol

In February 2025, BEWI announced an agreement to merge its raw materials business with Unipol. The agreement was completed on 8 July 2025.

BEWI maintains 49 per cent ownership of the combined entity, comprising four raw material facilities with an annual production capacity of 375 000 tonnes of EPS.

The total value of the transaction was up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion and the remainder is subject to an earn-out agreement.

A capital gain of EUR 65.8 million has been booked related to the transaction. Adjustments have been done since the transaction was announced, related to net working capital and debt, as well as assessments of earn-out achievements including discounting effects.

Refinancing of bond loan and renewal of credit facility

On 5 September 2025, BEWI announced that it had successfully issued new senior secured floating rate bonds in an initial amount of EUR 250 million. The new bonds were used to refinance the previous bonds issued under the 2021/2026 senior unsecured bond framework due 2026 with the same outstanding amount.

The new bonds were issued under a total framework of EUR 325 million, with a floating interest rate of 3m Euribor + 400 basis points and will mature in September 2029.

Furthermore, BEWI has renewed its credit facility of EUR 75 million. The facility has maturity in 2028.

Share information

On 30 September 2025, the total number of shares outstanding in BEWI ASA was 236 522 290, each with a par value of NOK 1. Each share entitles to one vote.

During the third quarter, the BEWI share traded between NOK 16.82 and NOK 23.55 per share, with a closing price of NOK 16.92 on 30 September 2025.

Completion of private placement

On 20 August 2025, BEWI successfully placed a private placement, allocating 44.800.000 new shares at NOK 20.00 and raising gross proceeds of NOK 896 million, equivalent to EUR 75 million. The net proceeds from the private placement have been used to strengthen the group’s balance sheet.

Following the issue of the shares, BEWI has a total of 236 522 290 shares outstanding.

Events after the period

Regarding process for potential acquisition

With reference to the communication in BEWI’s financial report for the second quarter of 2025 and related stock exchange notice regarding a potential acquisition, BEWI confirms that the group currently has no ongoing acquisition processes.

Outlook

So far this year, the building and construction markets have shown gradual but uneven recovery. BEWI has had volume growth from most regions, although overall activity in the industry remains low and market participants cautious.

Demand for EPS fish boxes has been strong throughout the year, driven by high harvesting volumes in the salmon industry, and is expected to remain solid into the fourth quarter.

BEWI’s key priority going forward is to improve group profitability. Measures are continuously being

implemented to further optimise the cost base, enhance supply chain efficiency, and increase productivity across all segments.

Overall, BEWI maintains a prudent outlook for the remainder of 2025, supported by its diversified business model and ongoing operational improvements.

By sharpening its focus on core activities, strengthening the financial position, and implementing targeted profitability measures, the group is well positioned to deliver enhanced value and future growth. BEWI remains confident in its strategy and long-term potential.

Trondheim, Norway, 11 November 2025
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Bekken
CEO

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.	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.
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.	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.
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.	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.
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.	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.
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.	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.
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.	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.
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.) 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 ¹

million EUR (except percentage)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Operating income (EBIT)	5.3	3.3	6.2	7.7	8.5
Share of income from associated companies and joint ventures	1.3	0.6	1.8	1.0	1.5
Operating income before share of income from associated companies and joint ventures	6.5	3.8	8.0	8.7	9.9
Amortisations	3.0	3.1	9.0	9.7	12.0
EBITA	9.5	6.9	17.0	18.5	22.0
Items affecting comparability	-0.3	0.7	1.6	-2.1	-0.7
Adjusted EBITA	9.2	7.6	18.6	16.4	21.3
EBITA	9.5	6.9	17.0	18.5	22.0
Depreciations	14.0	13.1	41.8	37.2	51.4
EBITDA	23.5	20.0	58.8	55.7	73.4
Items affecting comparability	-0.3	0.7	1.6	-2.1	-0.7
Adjusted EBITDA – continuing operations	23.2	20.7	60.4	53.6	72.7
Adjusted EBITA Rolling 12 months – discontinued operations	2.0	20.6	2.0	20.6	13.6
Adjusted EBITA Rolling 12 months – total operations	25.6	42.7	25.6	42.7	34.9
Average capital employed	898.9	965.4	898.9	965.4	946.4
Return on average capital employed (ROCE)%	2.8%	4.4%	2.8%	4.4%	3.7%

Items affecting comparability

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Severance, integration and restructuring costs	-0.0	-0.2	-0.7	-0.3	-0.9
Transaction costs	0.3 ²	-0.7	-1.0	-1.0	-2.1
Capital gains/losses	0.0	0.2	0.0	3.5	3.8
Other	-	-	-	-0.1	-0.1
Total	0.3	-0.7	-1.6	2.1	0.7

² When RAW was divested, EUR 0.8 million was reclassified from corporate and transaction costs to capital gains and discontinued operations.

¹ 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.

Adjusted EPS

million EUR (except average number of shares)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Profit/loss used in calculation basic earnings per share	56.3	-8.3	31.4	-17.1	-29.6
Reversing adjustment items before tax					
Items affecting comparability – continuing operations	-0.3	0.7	1.6	-2.1	-0.7
Items affecting comparability – discontinued operations	-66.6	0.0	-59.3	0.4	0.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	2.8	2.9	8.1	8.1	10.6
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	0.3	-	1.0	1.3
Items affecting comparability in financial items	5.6	-	5.9	-	1.2
	-58.5	3.9	-43.8	7.4	13.2
Reversing tax impact on adjustment items					
Items affecting comparability	0.0	0.0	-0.4	1.5	1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.2	-0.7	-0.8	-1.8	-2.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-0.0	-0.0	-0.0	-0.2	-0.3
Fair value changes in financial items	-	-	-	-	-
	-0.2	-0.7	-1.2	-0.5	-1.3
Total impact on profit/loss for the period	-58.6	3.2	-45.0	6.9	11.9

million EUR (except average number of shares)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Attributable to non-controlling interests	-	0.0	-	0.8	1.6
Adjusted profit attributable to the parent company shareholders	-2.3	-5.1	-13.6	-9.4	-16.1
Average number of shares	209 376 159	191 722 290	197 671 579	191 722 290	191 722 290
Adjusted earnings per share, basic	-0.01	-0.03	-0.07	-0.05	-0.08

Revenue bridge: Change in net sales from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
Q3 2024	107.6		76.6		12.3		0.0		-5.1	191.5		95.4		-34.7	252.1	
Acquisitions	-	-	1.0	1.3%	-	-	-	-	-	1.0	0.5%	-	-	-	1.0	0.4%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-95.4	100.0%	-	-95.4	-37.8%
Currency	-0.1	0.1%	0.0	0.0%	-0.2	-1.4%	-	-	-0.1	-0.3	-0.2%	0.2	0.2%	-	-0.1	0.0%
Organic growth	-1.2	-1.1%	8.9	11.6%	2.9	23.7%	-	-	0.2	10.8	5.6%	-0.3	-0.3%	34.7	45.2	17.9%
Total increase/ decrease	-1.4	-1.3%	9.9	12.9%	2.7	22.3%	-	-	0.1	11.4	6.0%	95.4	-100.1%	34.7	-49.3	-19.6%
Q3 2025	106.2		86.6		15.1		0.0		-5.0	202.9		-0.1		0.0	202.8	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
9M 2024	326.5		228.2		38.9		0.0		-11.0	582.5		294.9		-104.1	773.3	
Acquisitions	-	-	3.1	1.4%	-	-	-	-	-0.1	3.0	0.5%	-	-	-	3.0	0.4%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-95.4	-32.3%	-	-95.4	-12.3%
Currency	0.4	0.1%	0.4	0.2%	-0.1	-0.4%	-	-	-0.1	0.5	0.1%	0.1	0.0%	-	0.6	0.1%
Organic growth	-2.6	-0.8%	16.7	7.3%	7.2	18.5%	-	-	-8.2	13.1	2.2%	-13.2	-4.5%	35.5	35.4	4.6%
Total increase/ decrease	-2.1	-0.7%	20.2	8.9%	7.0	18.1%	-	-	-8.5	16.6	2.8%	-108.5	-36.8%	35.5	-56.4	-7.3%
9M 2025	324.4		248.4		45.9		0.0		-19.6	599.1		186.3		-68.6	716.8	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
Q3 2024	10.6		12.6		-1.6		-0.9		20.7		3.0		23.7	
Acquisitions	-	-	0.0	0.0%	-	-	-	-	0.0	0.0%	-	-	0.0	0.0
Divestments	-	-	-	-	-	-	-	-	-	-	-3.0	-100.0%	-3.0	-14.4%
Currency	0.0	-0.1%	0.0	0.3%	0.0	0.1%	-0.0	-4.2%	0.0	0.1%	-0.0	-0.1%	0.1	0.1%
Organic growth	-0.7	-6.2%	2.2	17.6%	0.8	53.0%	0.0	0.9%	2.4	11.6%	0.0	0.5%	2.4	11.7%
Total increase/ decrease	-0.7	-6.3%	2.3	17.9%	0.8	53.0%	-0.0	-3.3%	2.4	11.8%	-3.0	-99.6%	-0.5	-2.5%
Q3 2025	9.9		14.8		-0.7		-0.9		23.2		0.0		23.2	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
9M 2024	28.6		31.9		-3.9		-3.0		53.6		18.6		72.1	
Acquisitions	-	-	0.0	0.0%	-	-	-	-	0.0	0.0%	-	-	0.0	0.0
Divestments	-	-	-	-	-	-	-	-	-	-	-3.0	-16.1%	-3.0	-4.1%
Currency	0.0	0.1%	0.0	0.0%	-0.0	-0.5%	0.1	-2.8%	0.1	0.1%	0.0	0.1%	0.1	0.1%
Organic growth	-0.0	-0.1%	5.5	17.2%	1.8	45.4%	-0.5	-15.5%	6.8	12.7%	-13.4	-72.4%	-6.6	-9.2%
Total increase/ decrease	-0.0	-0.1%	5.5	17.2%	1.8	44.9%	-0.4	-12.7%	6.9	12.8%	-16.4	-88.4%	-9.5	-13.2%
9M 2025	28.6		37.4		-2.2		-3.4		60.4		2.2		62.5	

Consolidated condensed interim financial statements for the period ended 30 September 2025

Consolidated condensed interim statement of income

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Revenues					
Net sales	202.9	191.5	599.1	582.5	773.2
Other operating income	1.0	-	1.0	-	2.0
Total revenue	203.9	191.5	600.1	582.5	775.2
Operating expenses					
Raw materials and consumables	-70.4	-74.5	-217.6	-229.3	-300.5
Goods for resale	-14.6	-11.6	-33.9	-34.8	-47.6
Other external costs	-47.3	-41.9	-146.9	-132.9	-179.0
Personnel cost	-48.1	-43.6	-142.9	-133.9	-178.6
Depreciation/amortisation and im-pairment of tangible and intangible assets	-16.9	-16.2	-50.8	-46.9	-63.4
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	0.2	0.0	3.9	4.7
Total operating expenses	-197.3	-187.6	-592.1	-573.8	-764.3

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Operating income before shares in associates and joint ventures	6.5	3.8	8.0	8.7	10.8
Share of income from associated companies and joint ventures	-1.3	-0.6	-1.8	-1.0	-2.4
Operating income (EBIT)	5.3	3.3	6.2	7.7	8.5
Financial income	0.8	0.8	1.8	3.3	3.8
Financial expenses	-16.6	-12.6	-39.9	-35.8	-49.1
Financial income and expense - net	-15.8	-11.8	-38.1	-32.5	-45.3
Income before tax	-10.5	-8.6	-31.9	-24.8	-36.8
Income tax	0.5	-0.6	2.2	-0.6	1.5
Profit/loss for the period from continuing operations	-10.1	-9.2	-29.8	-25.4	-35.3
Profit/loss from discontinued operation (attributable to equity holders of the company)	66.5	0.4	61.0	9.6	8.3
Profit/loss for the period	56.5	-8.8	31.2	-15.7	-27.0

Consolidated condensed interim statement of comprehensive income

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Profit/loss for the period	56.5	-8.8	31.2	-15.7	-27.0
OTHER COMPREHENSIVE INCOME					
<i>Items that may later be reclassified to profit or loss</i>					
Exchange rate differences, continuing operations	-5.4	10.2	-10.2	19.4	21.3
Exchange rate differences, discontinued operations	-4.2	0.5	-4.9	1.0	2.0
Cash flow hedges	2.8	-3.3	3.3	-3.2	-3.2
<i>Items that will not be reclassified to profit or loss</i>					
Exchange rate differences, parent company	4.0	-15.3	2.7	-21.0	-21.1
Remeasurements of net pension obligations	0.3	0.3	-0.4	-0.2	-1.3
Income tax pertinent to remeasurements of net pension obligations	-0.0	-0.0	0.0	0.0	0.3
Other comprehensive income after tax	-2.5	-7.6	-9.5	-4.0	-2.0
Total comprehensive income for the period	54.0	-16.4	21.7	-19.7	-29.0

Profit attributable to

million EUR (except numbers for EPS)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Profit for the period attributable to					
Parent company shareholders	56.3	-8.3	31.4	-17.1	-29.6
Non-controlling interests	0.1	-0.5	-0.2	1.4	2.6
	56.5	-8.8	31.2	-15.7	-27.0
Total comprehensive income attributable to					
Parent company shareholders	54.0	-15.9	22.0	-21.2	-31.8
Non-controlling interests	0.0	-0.5	-0.3	1.5	2.8
	54.0	-16.4	21.7	-19.7	-29.0
Total comprehensive income attributable to parent company shareholders arises from:					
Continuing operations	-8.4	-16.9	-34.1	-31.8	-42.0
Discontinued operations	62.4	1.0	56.1	10.6	10.2
	54.0	-15.9	22.0	-21.2	-31.8

Earnings per share

Average number of shares:	209 376 159	191 722 290	197 671 579	191 722 290	191 722 290
Diluted average number of shares	209 376 159	191 722 290	197 671 579	191 722 290	191 722 290
Earnings per share (EPS), basic (EUR)	0.27	-0.04	0.16	-0.09	-0.15
Earnings per share (EPS), diluted (EUR)	0.27	-0.04	0.16	-0.09	-0.15
Earnings per share (EPS), basic (NOK)	3.16	-0.50	1.86	-1.03	-1.80
Earnings per share (EPS), diluted (NOK)	3.16	-0.50	1.86	-1.03	-1.80

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	200.6	241.9	205.4
Other intangible assets	117.7	133.8	125.5
Total intangible assets	318.3	375.6	330.9
Tangible assets			
Land and buildings	232.1	233.7	220.6
Plant and machinery	166.6	175.2	170.1
Equipment, tools, fixtures and fittings	21.7	21.5	22.1
Construction in progress and advance payments	6.4	41.9	6.5
Total tangible assets	426.8	472.3	419.4
Financial assets			
Shares in associates and joint ventures	109.3	10.2	9.0
Other financial non-current assets	30.4	3.3	2.0
Total financial assets	139.7	13.5	11.0
Deferred tax assets			
	17.6	13.1	15.0
Total non-current assets	902.3	874.5	776.3

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current assets			
Inventory	85.9	124.3	79.6
Other current assets			
Accounts receivable	81.4	117.0	63.2
Current tax assets	2.3	1.9	2.0
Other current receivables	16.8	15.0	15.0
Prepaid expenses and accrued income	26.6	22.2	21.4
Other financial assets	1.2	2.0	1.6
Cash and cash equivalents	72.3	79.2	36.8
Total other current assets excluding asset classified as held for sale	200.7	237.2	139.9
Assets classified as held for sale			
	-	-	186.1
Total current assets	286.6	361.6	405.7
TOTAL ASSETS	1 188.9	1 236.1	1 182.0

Consolidated condensed interim statements of financial position cont.

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY			
Share capital	22.1	18.3	18.3
Additional paid-in capital	394.2	323.0	323.0
Reserves	-26.5	-19.0	-16.7
Accumulated profit (including net profit/loss for the period)	78.0	59.7	46.3
Equity attributable to parent company shareholders	467.8	382.0	370.8
Non-controlling interests	10.4	11.8	13.8
TOTAL EQUITY	478.2	393.8	384.6
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	1.3	1.9	1.6
Provisions	0.1	0.2	-
Deferred tax liability	44.7	52.2	47.2
Non-current bond loan	245.7	247.8	249.4
Other non-current interest-bearing liabilities	229.8	318.0	291.9
Other financial non-current liabilities	0.2	0.4	0.2
Total non-current liabilities	521.9	620.6	590.2

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current liabilities			
Other current interest-bearing liabilities	37.4	37.8	33.4
Other financial liabilities	2.8	3.8	3.6
Accounts payable	60.4	89.3	47.8
Current tax liabilities	3.1	6.4	0.6
Other current liabilities	22.7	24.2	17.1
Accrued expenses and deferred income	62.4	60.0	52.5
Total current liabilities excluding liabilities relating to asset held for sale	188.9	221.7	155.1
Liabilities directly associated with assets classified as held for sale	-	-	52.1
TOTAL LIABILITIES	710.8	842.3	797.4
TOTAL EQUITY AND LIABILITIES	1 188.9	1 236.1	1 182.0

Trondheim, Norway, 11 November 2025

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen <i>Chair of the Board</i>	Anne-Lise Aukner <i>Director</i>	Rik Dobbelaere <i>Director</i>	Andreas M. Akselsen <i>Director</i>
Kristina Schauman <i>Director</i>	Pernille Skarstein <i>Director</i>	Christian Bekken <i>CEO</i>	

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024	1 Jan–31 Dec 2024
OPENING BALANCE	384.6	415.7	415.7
Net profit for the period	31.2	-15.7	-27.0
Other comprehensive income	-9.5	-4.0	-2.0
Total comprehensive income	21.7	-19.7	-29.0
New share issue, net of transaction costs	75.0	-	-
Dividend to non-controlling interest	-1.6	-0.9	-0.9
Acquisition of non-controlling interest	-0.6	-1.3	-1.7
Sale of non-controlling interest	-	-	0.4
Sale of company with non-controlling interest	-1.1	-	-
Share-based payments	0.3	-	0.0
Total transactions with shareholders	71.9	-2.2	-2.2
CLOSING BALANCE	478.2	393.8	384.6

Consolidated condensed interim statements of cash flows

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Operating income (EBIT)	71.8	4.5	67.6	20.6	20.0
Of which from continuing operations	5.3	3.3	6.2	7.8	8.5
Of which from discontinued operation	66.6	1.2	61.5	12.7	11.5
Adjustment for non-cash items, etc.	-48.4	17.9	-6.9	48.3	66.5
Net financial items	-13.0	-11.5	-34.7	-30.8	-42.2
Income tax paid	-0.8	-0.2	-0.3	-7.1	-11.5
Cash flow from operating activities before changes in working capital	9.7	10.7	25.7	30.9	32.8
Increase/decrease in inventories	-0.2	1.5	-11.0	6.9	12.5
Increase/decrease in operating receivables	5.1	49.9	-41.0	-0.7	43.7
Increase/decrease in operating liabilities	-3.2	-13.0	28.0	14.7	-3.8
Cash flow from changes in working capital	1.7	38.3	-24.0	20.9	52.4
Cash flow from operating activities	11.4	49.1	1.8	51.8	85.2
Acquisitions non-current assets	-6.7	-6.9	-27.1	-23.4	-32.5
Divestment non-current assets	25.5	0.2	45.7	37.8	40.6
Business acquisitions/financial investments	-0.8	-0.9	-1.0	-2.6	-2.6
Cash flow from investing activities	17.9	-7.6	17.6	11.8	5.5

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Proceeds from borrowings	0.7	0.4	4.0	0.5	-
Repayment of borrowings and lease liabilities	-72.5	-29.7	-97.3	-47.6	-80.6
New share issue, net of transaction costs	75.0	-	75.0	-	-
Dividend to non-controlling interest	0.0	-	-1.6	-0.7	-0.9
Cash flow from financing activities	3.2	-29.3	-19.9	-47.8	-81.5
Cash flow for the period	32.6	12.2	-0.6	15.8	9.2
Opening cash and cash equivalents	39.7	67.2	72.7	63.6	63.6
Exchange difference in cash	0.1	-0.2	0.2	-0.2	-0.1
Closing cash and cash equivalents	72.3	79.2	72.3	79.2	72.7
Of which included in assets classified as held for sale	-	-	-	-	35.9

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 in Norway, Trondheim at the address Dyre Halses gate 1a, 7042 Trondheim, 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 2024. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

In the third quarter of 2025, a reclassification has been done in the statement of income. Share of income from associates and joint ventures is from the third quarter of 2025 no longer included in operating expenses and EBITDA. A new line has been 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 BEWI Invest AS. Logistea is no longer an associated company to BEWI Invest 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. These are Hirsch France SAS, Hirsch Porozell GmbH, Remondis Technology Spółka z o.o. and from the third quarter of 2025 BEWI RAW BV. Most of the sale of goods to Hirsch are related to the discontinued operations and thus not visible in the table below. Transactions with the related parties' companies are presented in the tables below.

Transactions impacting the income statement

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Sale of goods to					
Companies with Bekken as significant shareholder	-	-	-	0.0	0.2
HIRSCH Porozell GmbH	0.8	-	0.8	-	-
Energijägarna Dorocell AB	-	0.4	-	0.5	0.8
BEWI RAW BV	1.8	-	1.8	-	-
Total	2.6	0.4	2.6	0.5	1.0
Other income from					
BEWI RAW BV	0.9	-	0.9	-	-
Purchase of goods from					
HIRSCH France SAS	0.1	-	0.1	-	-
BEWI RAW BV	34.3	-	34.3	-	-
Total	34.3	-	34.3	-	-

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Rental expenses to					
Companies with Bekken as significant shareholder	-	6.4	6.6	17.5	23.3
Total	-	6.4	6.6	17.5	23.3
Other external costs to					
Companies with Bekken as significant shareholder	0.0	0.1	0.2	0.1	0.1
Total	0.0	0.1	0.2	0.1	0.1

Transactions impacting the balance sheet

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current receivables			
BEWI RAW BV	3.0	-	-
Total	3.0	0.0	-
Current receivables			
HIRSCH Porozell GmbH	0.2	0.1	0.1
BEWI RAW BV	2.2	-	-
Total	2.4	0.1	0.1
Current liabilities			
Companies with Bekken as significant shareholder	0.0	-	-
Remondis Technology Spółka z o.o.	0.0	0.4	-
BEWI RAW BV	8.5	-	-
Total	8.5	0.4	-

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.

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Internal net sales	0.6	0.4	1.2	0.4	3.2	4.3	0.0	0.0	-5.0	-5.1	0.0	0.0	0.0	34.7	0.0	-31.3	0.0	0.0
External net sales	105.7	107.2	85.3	76.2	11.9	8.0	0.0	0.0			202.9	191.5	0.0	60.7			202.8	252.1
Net sales	106.2	107.6	86.6	76.6	15.1	12.3	0.0	0.0	-5.0	-5.1	202.9	191.5	-0.1	95.4	0.0	-31.3	202.8	252.1
Adj. EBITDA	9.9	10.6	14.8	12.6	-0.7	-1.6	-0.9	-0.9			23.2	20.7	0.0	3.0			23.2	23.7
EBITDA	10.0	10.6	14.4	12.4	-0.7	-1.6	-0.2	-1.4			23.5	20.0	66.6	3.0			90.1	23.0
EBITA	4.1	4.7	7.5	6.3	-1.6	-2.4	-0.4	-1.6			9.5	6.9	66.6	1.5			76.1	8.4
EBIT	2.3	2.7	6.5	5.3	-1.8	-2.6	-1.7	-2.2			5.3	3.3	66.6	1.3			71.8	4.5
Net financial items											-15.8	-11.8	0.0	-0.8			-15.8	-12.6
Income before tax											-10.5	-8.6	66.6	0.4			56.0	-8.1

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Internal net sales	1.9	1.6	4.2	1.4	13.5	8.0	0.0	0.0	-19.6	-11.0	0.0	0.0	68.6	104.1	-68.6	0.0	0.0	0.0
External net sales	322.4	324.9	244.2	226.8	32.4	30.8	0.0	0.0			599.1	582.5	117.8	190.8			716.8	773.3
Net sales	324.4	326.5	248.4	228.2	45.9	38.9	0.0	0.0	-19.6	-11.0	599.1	582.5	186.3	294.9	-68.6	0.0	716.8	773.3
Adj. EBITDA	28.6	28.6	37.4	31.9	-2.2	-3.9	-3.4	-3.0			60.4	53.6	2.2	18.6			62.5	72.1
EBITDA	28.6	29.4	36.5	35.3	-2.4	-4.3	-3.9	-4.7			58.8	55.7	61.5	18.2			120.2	73.9
EBITA	10.3	12.8	16.4	17.8	-5.1	-6.7	-4.6	-5.4			17.0	18.5	61.5	13.4			78.4	31.8
EBIT	4.8	7.6	13.5	14.8	-5.6	-7.2	-6.5	-7.4			6.2	7.8	61.5	12.7			67.6	20.6
Net financial items											-38.1	-32.5	-1.4	-2.3			-39.5	-34.8
Income before tax											-31.9	-24.8	60.1	10.5			28.2	-14.2

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	2024		2024		2024		2024		2024		2024		2024		2024		2024	
Internal net sales	2.4		1.5		12.2		0.0		-16.0		0.0		137.1		-137.1		0.0	
External net sales	426.0		306.9		40.3		0.0				773.2		242.2				1015.4	
Net sales	428.4		308.3		52.5		0.0		-16.0		773.2		379.2		-137.1		1015.4	
Adj. EBITDA	38.2		43.4		-5.1		-3.9				72.7		20.0				92.7	
EBITDA	37.5		47.3		-5.5		-5.9				73.4		19.2				92.6	
EBITA	15.5		23.1		-9.7		-6.8				22.0		12.7				34.8	
EBIT	7.8		19.2		-10.4		-8.0				8.5		11.5				20.0	
Net financial items											-45.3		-2.3				-48.1	
Income before tax											-36.8		8.7				-28.1	

External revenue by country (customer location)

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Norway	42.6	35.5	108.3	99.6	140.8
Germany	24.2	20.3	74.0	65.4	84.9
Netherlands	26.8	26.2	87.1	85.0	112.4
UK	20.5	22.0	62.3	64.8	86.5
Sweden	17.5	16.4	55.1	55.1	72.0
Denmark	15.5	16.8	48.4	53.5	69.2
Portugal & Spain	11.8	11.8	35.8	36.5	48.0
Poland	4.0	3.7	11.8	10.4	10.7
France	4.7	5.0	17.3	19.2	24.7
Belgium	6.3	7.1	20.8	22.7	29.5
Finland	12.0	10.3	29.2	27.1	35.9
Iceland	0.2	0.2	0.6	0.5	0.6
Baltics	5.0	5.8	14.8	13.2	18.4
Czech Republic	3.0	2.6	9.4	6.8	9.4
Romania	0.6	0.4	2.1	1.9	3.4
Slovakia	0.6	0.9	2.6	3.1	4.0
Italy	0.1	0.2	0.9	1.9	2.2
Austria	0.3	0.3	0.8	1.0	1.2
Faroe Islands	0.1	0.1	0.3	0.3	0.3
Switzerland	0.8	0.8	2.4	2.4	3.3
Other	6.3	4.8	15.1	12.2	15.8
Total continuing operations	202.9	191.4	599.1	582.5	773.3
Discontinued operations	-	60.7	117.7	190.7	242.1
Total operations		277.2	514.0	521.1	1 015.4
	202.9	252.1	716.8	773.3	1 015.4

Note 05 Depreciation/amortisation and impairment of tangible and intangible fixed assets

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Attributable to operations	-9.9	-7.3	-26.6	-21.8	-29.8
Attributable to IFRS 16	-6.1	-6.0	-17.9	-16.1	-23.0
Attributable to fair value adjustments in business combinations	-0.9	-2.9	-6.2	-8.9	-10.6
Total continuing operations	-16.9	-16.2	-50.8	-46.9	-63.4
Discontinued operation	-	-1.7	-	-5.5	-7.8
Total operations	-16.9	-17.9	-50.8	-52.3	-71.1

Note 06 The group’s borrowings

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing liabilities			
Bond loan	245.7	247.8	249.4
Liabilities to credit institutions	3.7	95.2	70.3
Liabilities leases	226.1	222.8	221.6
Liabilities leases that are classified as held for sale	-	-	7.0
Other non-current liabilities	0.2	0.4	0.2
Total non-current interest-bearing liabilities	475.7	566.3	548.5
Current interest-bearing liabilities			
Liabilities to credit institutions	2.6	5.6	4.0
Liabilities leases	31.3	28.7	28.0
Liabilities leases that are classified as held for sale	-	-	1.8
Overdraft	3.6	3.4	1.4
Total current interest-bearing liabilities	37.5	37.8	35.2
Total interest-bearing liabilities	513.2	604.1	583.7
Other financial assets	28.7		
Cash and cash equivalents	72.3	79.2	36.8
Cash and cash equivalents that are held for sale	-	-	35.9
Total interest-bearing assets	98.0	67.2	72.7

million EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt including IFRS 16 impact and other financial assets	412.2	524.9	511.0
Subtracting liabilities capitalised in accordance with IFRS 16 and other financial assets			
Non-current liabilities leases	218.6	213.5	219.8
Current liabilities leases	28.5	26.2	27.2
Other financial assets (discounted receivables, generating non-cash interest)	-28.7	-	-
Total	218.4	239.7	247.0
Net debt excluding IFRS 16 impact and other financial assets	193.8	285.2	264.0

Net debt is also presented excluding the effect of the IFRS 16 transition, since the impact from the IFRS 16 transition 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. Since these receivables are excluded from the covenant calculations, net debt is also presented excluding these other financial assets.

The group’s loan structure

In the third quarter of 2025, the group refinanced its bond loan. In September 2025, the EUR 250 million bond loan, with maturity date on 3 September 2026 was redeemed. EUR 1.9 million in interest premium attributable to the 45 000 tonnes EPS collection target not reached was paid at redemption. A new EUR 250 million bond loan was issued on 12 September. An additional EUR 1.6 was paid in early redemption and early consent fees and expensed in the income statement. Capitalised financing costs attributable to the old bond were furthermore expensed and negative fair value changes on interest rate swaps, previously recognised in other comprehensive income, were transferred to the statement of income as a result of the early bond redemption. In total EUR 5.6 million was expensed in the income statement. EUR 4.4 million in financing costs was recognised in the balance sheet. The new bond, issued under a frame of up to EUR 325 million, matures on 12 September 2029. The main terms for the bonds outstanding during the year are presented in the table below.

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 250 million	-	3 September 2021	12 and 25 September 2026
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 Apr-30 Sep 2025	Nominal interest 1 Jan-30 Sep 2025	Average interest 1 Apr-30 Sep 2025	Average interest 1 Jan-30 Sep 2025
EUR 250 million	Euribor 3m+3.15%	5.15-5.64%	5.15-6.08%	6.73%	6.77%
EUR 250 million	Euribor 3m+4.00%	6.03%	6.03%	6.67%	6.67%

In connection with the refinancing described above, BEWI entered into a EUR 75 million revolving credit facility agreement (RCF). The new RCF, which is granted by two banks, matures on 29 August 2028. As of 30 September 2025, the facility was unutilised.

The receivables purchase agreement (RPA) is an uncommitted facility with a frame of EUR 75 million, of which EUR 40.5 million was utilised as of 30 September 2025. 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 9.9 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	-	0.9	-	0.9	0.9
Total	-	0.9	0.0	0.9	0.9
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	2.7	-	2.7	2.7
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	2.7	0.2	2.9	2.9
Financial assets measured at amortised cost					
Discounted receivables	-	-	25.7	25.7	25.7
Total	-	-	25.7	25.7	25.7
Financial liabilities measured at amortised cost					
Bond loan	250.6	-	-	250.6	245.7
Total	250.6	-	-	250.6	245.7

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 loans). 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 non-current nature.

Level 3 – Changes during the period (EUR million)	Participation in other companies	Contingent consideration	Other financial non-current liabilities
As of 31 December 2024	0.5		0.2
Fair value adjustment through profit and loss	0.0		0.0
Divestment of RAW	-0.5	25.3	-
Interest capitalised	-	0.4	-
As of 30 September 2025	0.0	25.7	0.2

- 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 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. BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. The total value of the BEWI RAW transaction was up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion, and the remainder is a contingent consideration subject to an earn-out agreement, to be paid out in tranches over a number of years. An assessment of the likelihood of the contingent consideration to be paid out has been made. The discounted value of the portion deemed likely to be paid was measured at EUR 25.3 million at closing. 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. The consideration included a cash component and a minority share ownership in the combined company. The share component has initially been valued at zero, since the number of shares to be received is subject to an earn-out component not controlled by BEWI.

Gain from sale of RAW segment as of 30 September 2025	9M 2025
Fair value of consideration paid in cash at closing	30.0
Fair value of shares	102.4
Fair value of contingent consideration	25.3
Total consideration	157.8
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	67.3
Transaction costs	-1.5
Net gain from deconsolidation of RAW (as reported)	65.8
Loss from sale of traded food packaging business as of 30 September 2025	9M 2025
Fair value of consideration paid in cash at closing	21.3
Total consideration	21.3
Derecognition book value of net assets (equity)	-27.4
Reclassification and negative FX translation differences from OCI to profit/loss	0.3
Gross loss from sale	-5.8
Transaction costs	-0.8
Net loss from deconsolidation of Food packaging business (as reported)	-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. The new RAW group will be recognised in accordance with the equity method. BEWI’s share of net profit in the new RAW group will be reported on one line. In the consolidated statement of financial position, BEWI’s holding in the RAW group will also be reported on one line. Initially, the book value will correspond to the fair value of BEWI’s share-holding, but over time book value will change with, among other things, share of income and dividends from the 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 and included net sales of approximately EUR 70 million. 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 can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment has been recognised as a result of the classification

Financial performance and cash flow information

	Q3 2025			Q3 2024			9M 2025			9M 2024			2024		
	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	95.4	-34.7	60.7	186.3	-68.6	117.8	294.9	-104.1	117.8	379.2	-137.1	242.2
Other operating income	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	7.6		7.6	7.6	-	7.6
Raw materials and consumables	0.0	-	0.0	-62.7	34.7	-28.0	-114.5	66.6	-47.9	-188.1	104.0	-84.2	-240.7	136.5	-104.2
Goods for resale	0.1	0.0	0.0	-12.3	0.0	-12.3	-33.1	2.0	-31.1	-40.1	0.1	-40.0	-52.9	0.5	-52.3
Other external costs	0.0	-	0.0	-10.6	-	-10.6	-22.0	-	-22.0	-34.2		-34.2	-44.8	-	-44.8
Personnel cost	0.0	-	0.0	-6.8	-	-6.8	-14.6	-	-14.6	-21.4		-21.4	-28.8	-	-28.8
Depreciation/amortisation and impairment of tangible and intangible assets	0.0	-	0.0	-1.7	-	-1.7	0.0	-	0.0	-5.5		-5.5	-7.8	-	-7.8
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	-0.4		-0.4	-0.4	-	-0.4
Financial income	0.0	-	0.0	0.0	-	0.0	0.1	-	0.1	0.1		0.1	0.5	-	0.5
Financial expenses	0.0	-	0.0	-0.8	-	-0.8	-1.5	-	1.5	-2.4		-2.4	-3.3	-	-3.3
Profit/loss before tax	0.0	-	0.0	0.5	-	0.5	0.8	-	0.8	10.5		10.5	8.7	-	8.7
Income tax	-0.1	-	-0.1	-0.1	-	-0.1	0.9	-	0.9	-0.8		-0.8	-0.4	-	-0.4
Net profit	-0.1	-	-0.1	0.4	0.0	0.4	1.7	0.0	1.7	9.6	0.0	9.6	8.3	0.0	8.3
Net profit for the period	-0.1	-	-0.1	0.4	-	0.4	1.7	-	1.7	9.6	-	9.6	8.3	-	8.3
Result from the sale of the subsidiary	66.6	-	66.6	-	-	-	59.2	-	59.2	-	-	-	-	-	-
Net profit for the period from discontinued operations	66.5	-	66.5	0.4	0.0	0.4	61.0	0.0	61.0	9.6	0.0	9.6	8.3	0.0	8.3

	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Exchange differences on translation of discontinued operation	-4.2	0.5	-4.9	1.0	2.0
Other comprehensive income from discontinued operation	-4.2	0.5	-4.9	1.0	2.0
Net cashflow from operating activites	-	3.7	-2.3	12.4	23.6
Net cashflow from investing activites	25.4	-0.4	45.5	-2.3	-2.6
Net cashflow from financing activities	-	-0.7	-1.3	-1.4	-1.9
Net increase/decrease in cash from discontinued operation	25.4	2.6	41.9	8.7	19.1

Note 10 Net financial items

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Interest revenue and other financial income	0.8	0.8	1.9	3.3	3.8
Exchange rate differences, net of fair value changes in derivatives	-	-	-	-	-
Total financial income	0.8	0.8	1.9	3.3	3.8
Interest expenses and other financing costs	-6.5	-7.6	-20.4	-24.0	-31.4
Revaluation bond loan	-0.1	-	-0.3	-	-1.2
IFRS 16 interest expenses	-4.2	-4.4	-13.0	-11.3	-15.5
Costs related to refinancing	-5.6	-	-5.6	-	-
Fair value adjustments shares and participations	0.0	0.0	-0.0	0.0	-
Exchange rate differences, net of fair value derivatives	-0.2	-0.7	-0.6	-0.5	-1.0
Total financial expenses	-16.6	-12.6	-39.9	-35.7	-49.1
Net financial items	-15.8	-11.8	-38.1	-32.4	-45.3

Note 11 Shares in associates

BEWI has four interests in Shares in associates: HIRSCH Porozell GmbH (34%), HIRSCH France SAS (34%), BEWI RAW (49%) and Remondis Technology Spółka z o.o. (34%)

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

million EUR (except percentages and sites)	Total
Number of production sites	16
Book value as of 30 September 2025	109.3
Key financials 9M 2025	
Net Sales 9M 2025	199.2
EBITDA 9M 2025	4.2
Of which owned share of EBITDA	1.5
EBIT	-4.4
Net Profit	-4.5
Consolidated into BEWI's EBITDA, share of Net profit	-1.8

Note 12 Earnings per share

	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Average number of shares	209 376 159	191 722 290	197 671 579	191 722 290	191 722 290
Effect of options to employees	-	-	-	-	-
Diluted average number of shares	209 376 159	191 722 290	197 671 579	191 722 290	191 722 290
Basic and diluted earnings per share - EUR					
From continuing operations	-0.05	-0.05	-0.15	-0.14	-0.20
From discontinued operation	0.32	0.00	0.31	0.05	0.04
Total basic earnings per share - EUR	0.27	-0.04	0.16	-0.09	-0.15
Basic and diluted earnings per share - NOK					
From continuing operations	-0.56	-0.52	-1.74	-1.61	-2.30
From discontinued operation	3.72	0.02	3.61	0.58	0.51
Total basic earnings per share - NOK	3.16	-0.50	1.86	-1.03	-1.80

EPS in NOK is calculated using the average rate in the period

Reconciliations of earnings used in calculating earnings per share

	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Basic and diluted earnings per share - EUR					
Profit from continuing operations	-10.1	-9.2	-29.8	-25.4	-35.3
-Less profit/loss attributable to non-controlling interest	0.3	0.5	-0.2	-1.4	-2.6
Profit from continuing operations attributable to ordinary equity holders	-9.3	-8.7	-29.9	-26.7	-38.0
Profit from discontinued operation	66.5	0.4	61.0	9.6	8.3
Profit used in calculation basic and diluted earnings per share	56.3	-8.3	31.4	-17.1	-29.6

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.

Note 13 Five-year summary – total operations

Five-year summery – total operations ¹

million EUR (except percentage)	2024	2023	2022	2021	2020
Net sales	1 015.4	1 105.3	1 050.4	748.2	462.6
Operating income (EBIT)	20.0	33.5	68.0	67.8	39.5
EBITDA	92.7	100.6	112.5	100.8	68.6
EBITDA margin (%)	9.1%	9.1%	10.7%	13.5%	14.8%
Adjusted EBITDA	92.7	107.5	130.8	104.2	63.6
Adj. EBITDA margin (%)	9.1%	9.7%	12.5%	13.9%	13.7%
Items affecting comparability	-0.1	-7.0	-18.3	-3.4	5.0
EBITA	34.8	45.3	75.0	70.7	44.4
EBITA margin (%)	3.4%	4.1%	7.1%	9.4%	9.6%
Adjusted EBITA	34.8	52.2	93.3	74.1	39.4
Adj. EBITA margin (%)	3.4%	4.7%	8.9%	9.9%	8.5%
Net profit/loss for the period	-27.0	-15.6	35.4	34.4	30.0
Net debt excluding IFRS 16 impact other financial assets	264.0	331.1	382.3	120.3	91.7
Earnings per share, adjusted (EUR)	-0.04	0.01	0.32	-	-
Cash flow from operating activities	85.2	76.5	40.9	67.4	33.2
Capital Expenditure (CAPEX)	-32.5	-51.7	-43.7	-34.7	-26.6
Average capital employed	946.1	983.7	629.1	409.6	322.0
Return on average capital employed (ROCE) %	3.7%	5.5%	14.8%	18.1%	12.2%

Five-year summery – continuing operations ¹

million EUR (except percentage)	2024	2023
Net sales	773.2	821.2
Operating income (EBIT)	8.5	10.2
EBITDA	73.4	70.2
EBITDA margin (%)	9.5%	8.5%
Adjusted EBITDA	72.7	76.8
Adj. EBITDA margin (%)	9.4%	9.4%
Items affecting comparability	0.7	-6.6
EBITA	22.0	21.0
EBITA margin (%)	2.9%	2.6%
Adjusted EBITA	21.3	27.6
Adj. EBITA margin (%)	2.8%	3.4%
Net profit/loss for the period	-35.3	-31.0

¹ 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.

Note 14 Quarterly data – continuing operations ¹

million EUR (except percentage)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	202.9	208.2	187.9	190.7	191.5	207.5	183.6	185.1	198.8
Operating income (EBIT)	5.3	3.8	-2.9	0.7	3.3	5.5	-0.9	-0.4	1.1
EBITDA	23.5	20.5	14.8	17.7	20.0	20.3	14.4	14.5	17.3
EBITDA margin (%)	11.6%	9.8%	7.9%	9.3%	10.5%	9.8%	7.8%	7.8%	8.7%
Adjusted EBITDA	23.2	21.7	15.5	19.1	20.7	19.4	13.4	17.0	19.2
Adj. EBITDA margin (%)	11.4%	10.4%	8.2%	10.0%	10.8%	7.4%	7.3%	9.2%	9.7%
Items affecting comparability	-0.3	-1.3	-0.7	-1.4	0.7	1.8	1.0	-2.5	-2.0
EBITA	9.5	6.9	0.6	3.6	6.9	9.2	2.3	3.3	3.7
EBITA margin (%)	4.7%	3.3%	0.3%	1.9%	3.6%	4.4%	1.3%	1.8%	1.8%
Adjusted EBITA	9.2	8.2	1.2	5.0	7.6	7.4	1.4	5.8	5.6
Adj. EBITA margin (%)	4.5%	3.9%	0.7%	2.6%	4.0%	3.6%	0.7%	3.1%	2.8%
Net profit/loss for the period	-10.1	-7.3	-12.4	-10.0	-9.2	-5.7	-10.4	-13.3	-9.9
Cash flow from operating activities	11.4	-1.0	-10.7	33.2	49.1	23.0	20.2	28.8	14.2
Capital Expenditure (CAPEX)	-6.7	-10.9	-9.4	-9.2	-6.9	-7.8	-8.7	-11.6	-12.6
Average capital employed	898.9	920.7	939.7	946.1	965.4	980.7	984.3	983.7	916.6
Return on average capital employed (ROCE) %	2.8%	2.8%	3.6%	3.7%	4.4%	4.4%	4.5%	5.5%	5.6%

¹ 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. FY 2023 and FY 2024 have been restated.



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