Third quarter 2025 results

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Oslo, Norway, 12 November 2025

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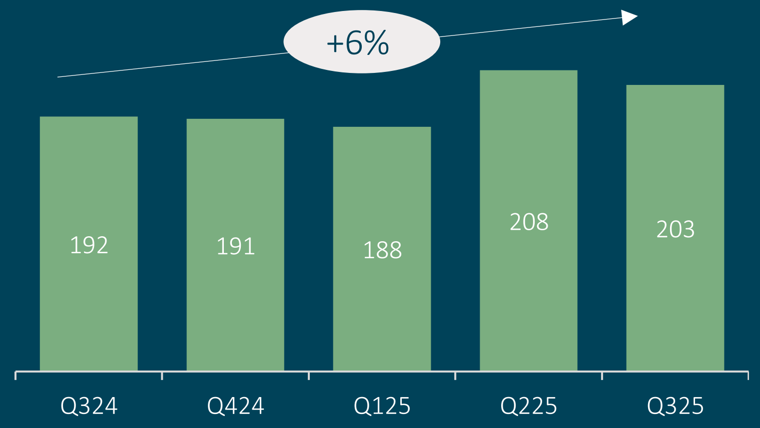
Highlights Q3 2025

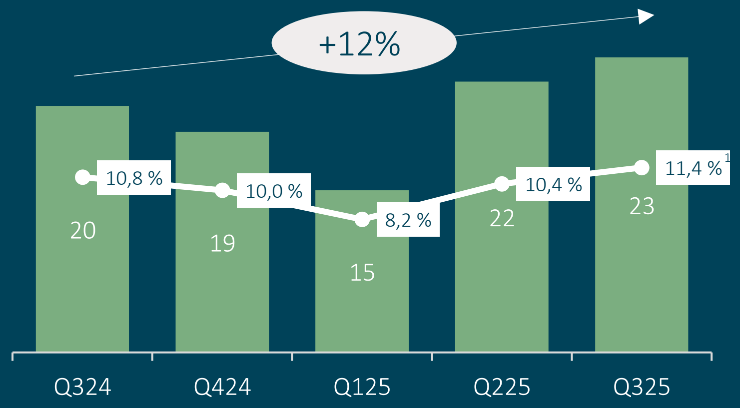
Improving profitability in cautious construction markets

- Growth in sales and EBITDA from strong packaging business
- Food packaging and HVAC markets developing positive, while insulation markets remain cautious
- Ongoing profitability improvements
- Completed merger of RAW and Unipol
- Secured long term financing

Net sales (EURm)



EBITDA (EURm)



Third quarter of 2025

Business & market update

Integrated and circular business model

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RAW

49% ownership

Production and sales of white and grey expanded polystyrene (EPS) raw materials, with virgin and/or recycled feedstock, and Biofoam, a fully bio-based particle foam.

Insulation & Construction (I&C)

Development, production and sales of insulation solutions for the building and construction industry and infrastructure projects.

51%

of net sales[1)]

41%

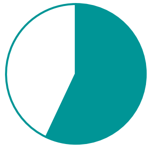
of total adj. EBITDA[2)]

Packaging & Components (P&C)

Development, production and sales of food and protective packaging, and technical components to the automotive and HVAC industries.

42%

of net sales[1)]



62%

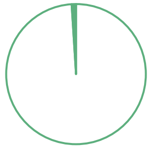
of total adj. EBITDA[2)]

Circular

Collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials.

7%

of net sales[1)]



-3%

of total adj. EBITDA[2)]

Note: 1) Based on total sales for continuing operations; 2) Based on total adj. EBITDA for continuing operations;

51% of group sales

Net sales

-1%

Volumes

+3%

41% of adj. EBITDA

Adj. EBITDA

-6%

Compared to Q3 2024

I&C: Business update Q3 2025

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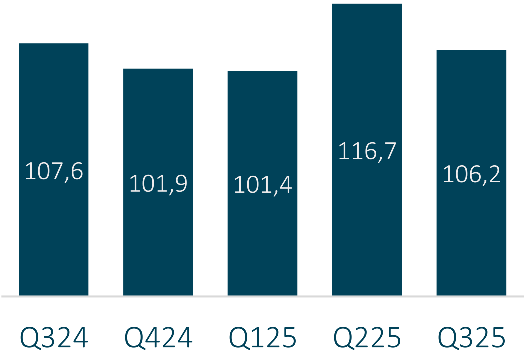
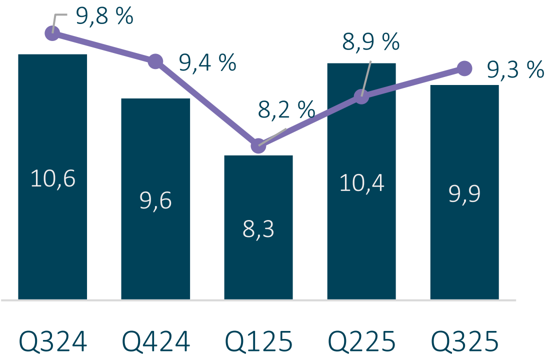
Positive volume development in markets remaining cautious

- Positive volume development for most regions
- Strengthened offering of products with recycled products, enabled by Circular
- Volume growth offset by lower sales prices
- EBITDA impacted by increased cost
- Ongoing profitability improvements

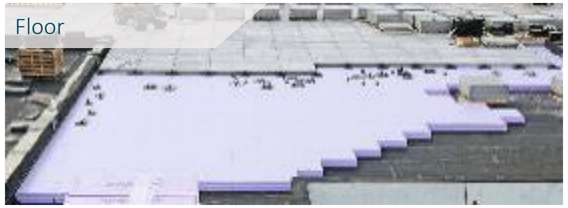
Net sales
EUR million



Adj. EBITDA
EUR million and %



Selected solutions



51% of group sales

Net sales

-1%

Volumes

+3%

41% of adj. EBITDA

Adj. EBITDA

-6%

Compared to Q3 2024

I&C: Market drivers

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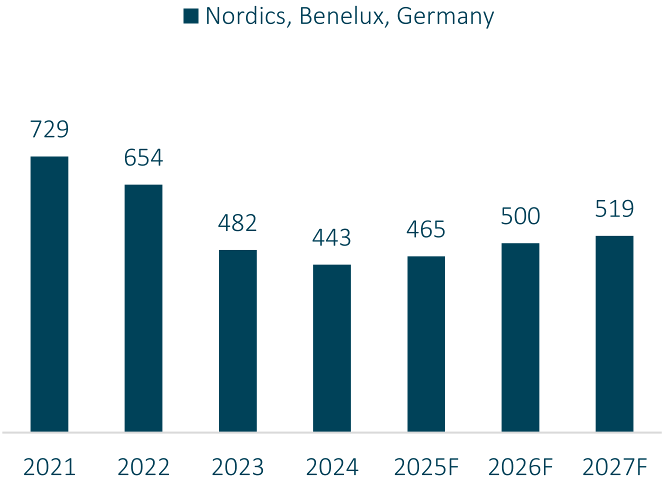
An expected rebound in the building and construction market…

Building permits development

Building permits, total in '000[1]



Sources: 1) EUROCONSTRUCT, June 2025

… in combination with structural increase in demand, expected to trigger higher growth rates for insulation relative to construction in general

The EU Green Deal

- Europe to become climate-neutral by 2050
- New and existing buildings to be more energy efficient

EU's Renovation Wave Strategy

- Double renovation rates in the next 10 years
- Ensuring energy and resource efficiency

Insulation a key enabler to improve energy efficiency and reduce GHG emissions for the building sector

P&C: Business update Q3 2025

Strong sales and EBITDA development

42% of group sales

Net sales

+13%

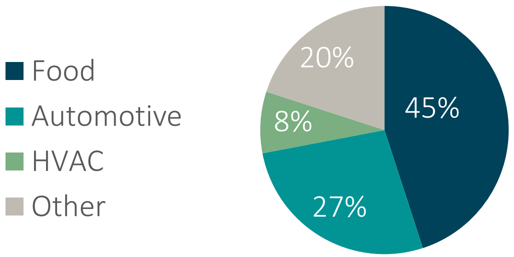
62% of adj. EBITDA

Adj. EBITDA

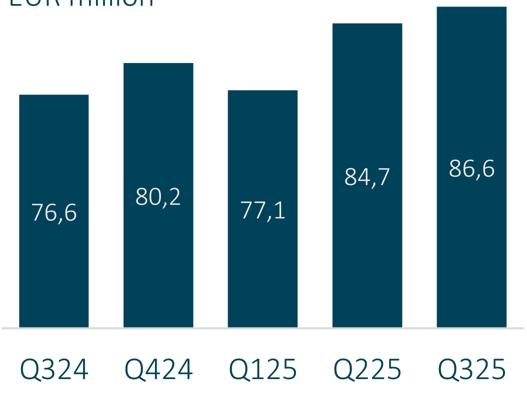
+18%

Compared to Q3 2024

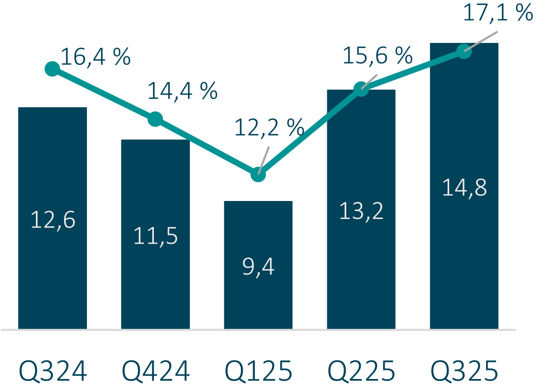
- Solid quarter across end-markets
- High volumes of fish boxes from strong harvest volumes of Norwegian salmon
- Sales from HVAC up ~30% and automotive ~25%
- Strong EBITDA development
- Strategic review of automotive ongoing



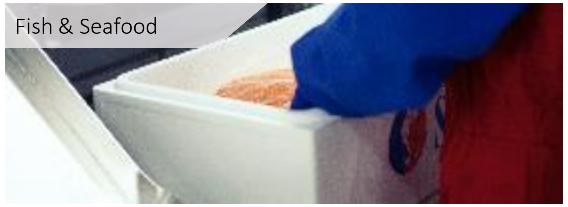
Net sales
EUR million



Adj. EBITDA
EUR million and %



Selected solutions



42% of group sales

Net sales

+13%

62% of adj. EBITDA

Adj. EBITDA

+18%

Compared to Q3 2024

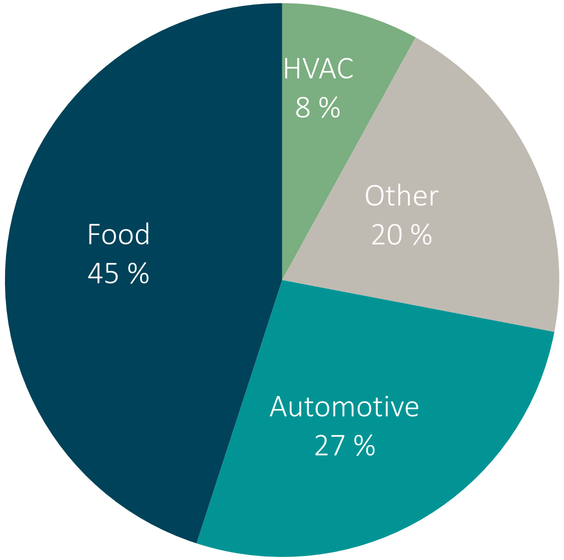
P&C: Market drivers

Food

- EPS fish boxes for transport of salmon and other seafood majority of revenues
- Driven primarily by harvest volumes of Atlantic salmon farming
- Other products include fibre-based food packaging products

Automotive

- EPP components to vehicles
- Driven by structural growth of increased use of EPP components in vehicles, with higher use of EPP in premium cars and EVs



Heat pumps

- Components to heating, ventilation and air-condition (HVAC) systems such as heat pumps
- Driven by newbuilds and renovations, energy prices, regulations for energy efficiency, and innovation

Other

- Other technical components and protective packaging of fibre and EPS
- Driven by general BNP growth, and trends within selected industries such as pharma and defense

7% of group sales

Net sales

+22%

-3% of adj. EBITDA

Adj. EBITDA

+0.9m

Compared to Q3 2024

Circular: Business update Q3 2025

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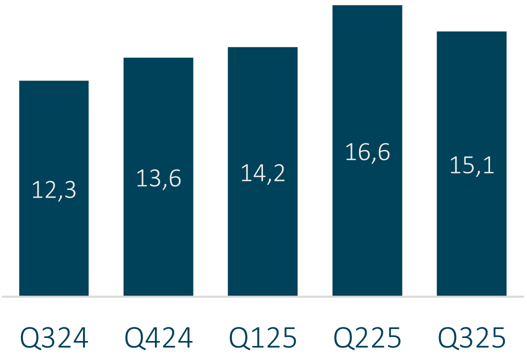
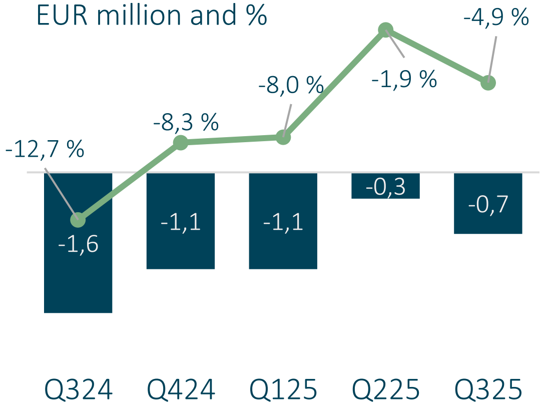
Positive development in challenging markets

- EPS for recycling increased to ~9 300t for Q3 and ~39 200 LTM
- Sales of rGPPS up 13%
- Current low prices for virgin raw material challenge the margins
- Initiatives for profitability improvements yielding results
- Market drivers: activity in building & construction markets, regulations and increased circular awareness

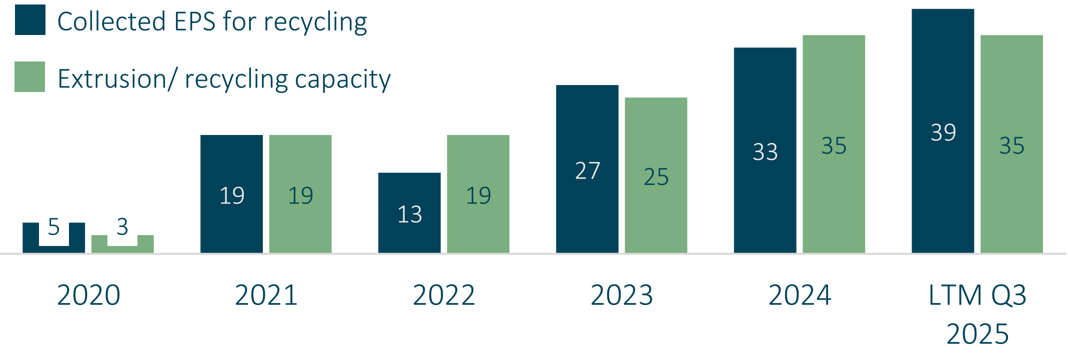
Net sales
EUR million



Adj. EBITDA
EUR million and %



Development collection and recycling capacity



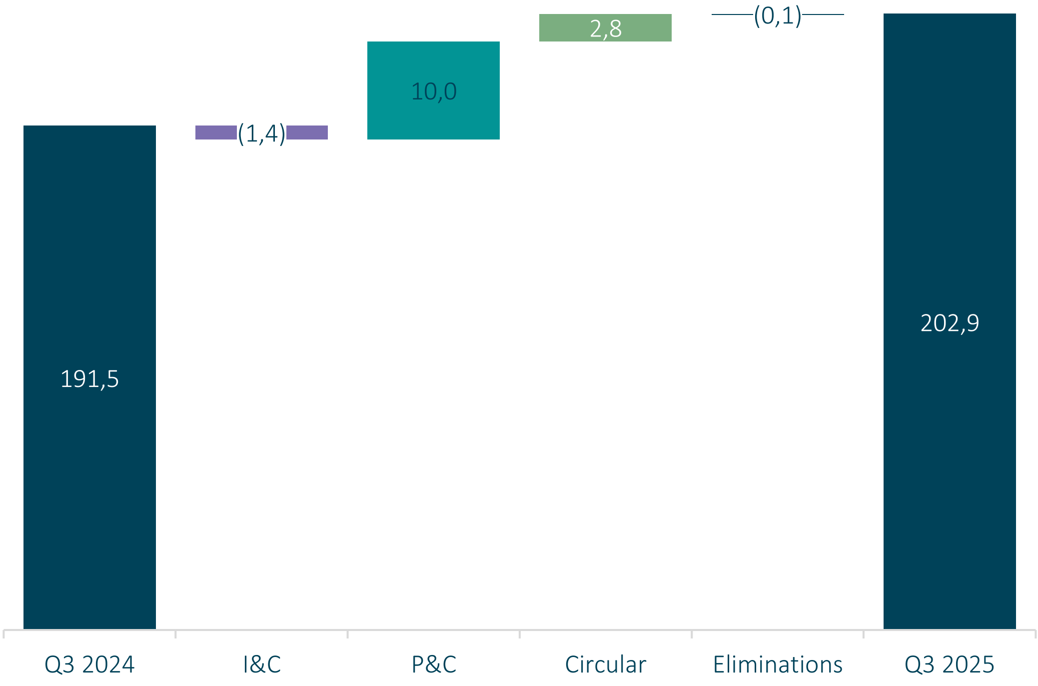
Third quarter of 2025

Group financials

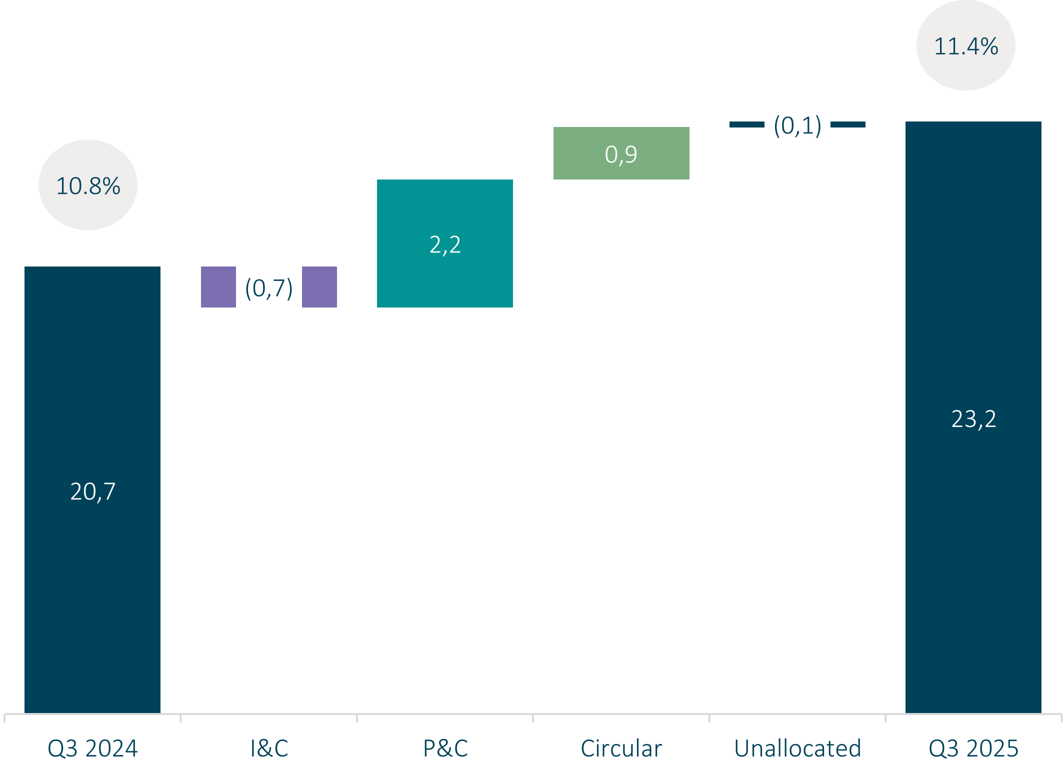
Financial overview Q3 2025

Sales and EBITDA improvement driven by the packaging business

Net sales Q3 continuing operations



Adj. EBITDA Q3 continuing operations



Financials

Consolidated income statement

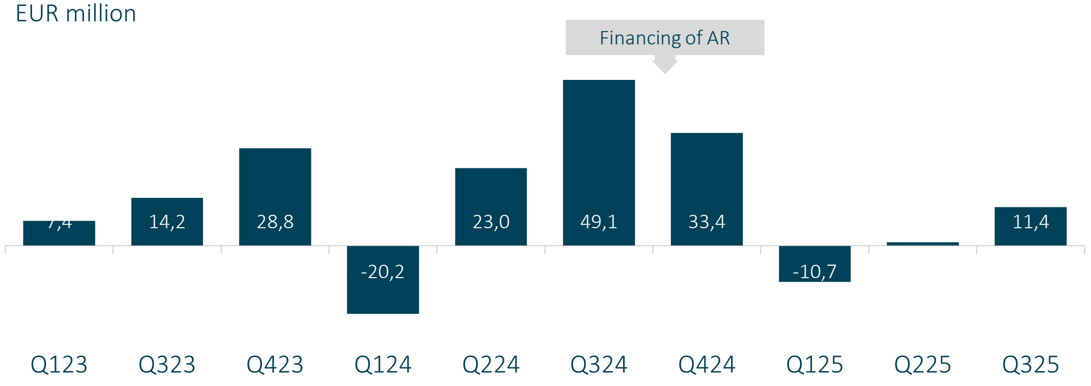
Amounts in EUR million	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Net Sales	202.9	191.5	599.1	582.5	773.2
Other operating income	1.0	-	1.0	-	2.0
Total operating income	**203.9**	**191.5**	**600.1**	**582.5**	**775.2**
Raw materials and consumables	-70.4	-74.5	-217.6	-229.3	-300.5
Goods for resale	-14.6	-11.6	-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/ impairment	-16.9	-16.2	-50.8	-46.9	-63.4
Share of income from associated comp.	-1.3	-0.6	-1.8	-1.0	-2.4
Capital gain/loss from sale of assets and other adjustments	0.0	0.2	0.0	3.9	4.7
Operating income (EBIT)	**5.3**	**3.3**	**6.2**	**7.7**	**8.5**
Net financial items	-15.8	-11.8	-38.1	-32.5	-45.3
Income tax expense	0.5	-0.6	2.2	-0.6	1.5
Profit/ loss for the period continued operations	**-10.1**	**-9.2**	**-29.8**	**-25.4**	**-35.3**
Profit/ loss from discontinued operations	66.5	0.4	61.0	9.6	8.3
Profit/ loss for the period total operations	**56.5**	**-8.8**	**31.2**	**-15.7**	**-27.0**

Third quarter of 2025

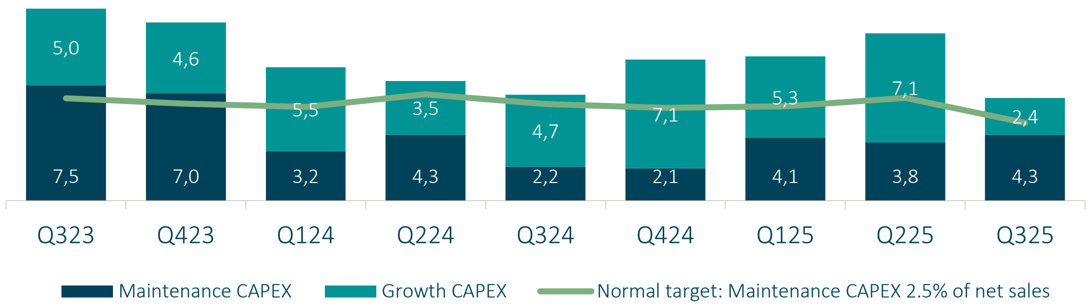
- Net sales of EUR 202.9 million, up 6.0%
- EBIT of EUR 5.3 million (3.3)
  - Raw materials incl. goods for resale ~42% of sales
  - Personnel costs increasing
  - Share of income from associated companies including RAW, EUR -1.0 million
- Net financial items of EUR -15.8 million (-11.8)
  - EUR -5.6 million related to the refinancing
- Income tax of a positive EUR 0.5 million (-0.6)
- Net result of EUR -10.1 (-9.2)

Cash flow from operating activities

Cash flow from total operating activities
EUR million



CAPEX total operations
EUR million

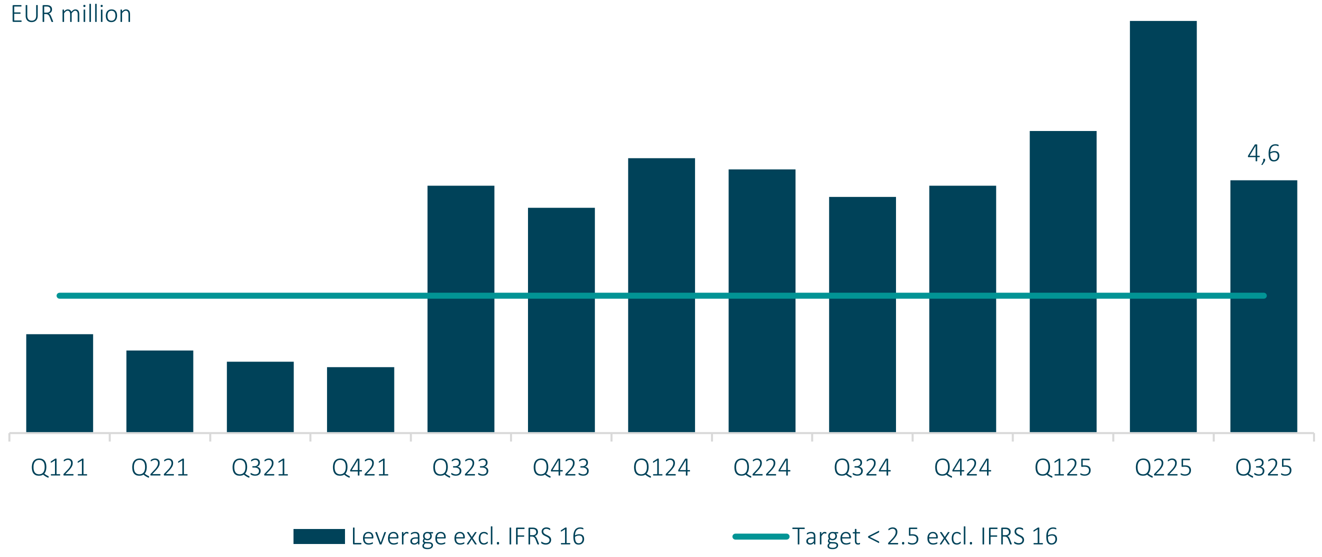


Free cash flow Q3 2025
EUR million

Financial position

Long term financing secured and leverage decreasing

Leverage: Net debt/ EBITDA ratio(1)



- Long term financing secured
  - Bond loan EUR 250 million and RCF EUR 75 million
- Financing of accounts receivables EUR 75 million
- Net debt excl. IFRS 16 at EUR 194 million
- Cash position at EUR 72 million
  - EUR 75 million unutilised RCF

EUR million	**30.9.25**	**31.12.24**	**30.9.24**
Cash and cash equivalents	72.3	72.7	79.2
Non-current liabilities excl. IFRS 16	257.1	328.8	352.8
Current liabilities excl. IFRS 16	9.0	8.0	11.6
Net debt excl. IFRS 16 and other financial assets	**193.8**	**264.0**	**285.2**
Other financial assets	28.7	-	-
Debt related to IFRS 16	247.1	247.0	239.7
Net debt in total	**412.2**	**511.0**	**524.9**

(1) EBITDA ratio: adjusted EBITDA rolling 12-months pro-forma acquired or divested entities

Third quarter of 2025

Summary & outlook

Delivering on strategic priorities

Sharpened focus to higher margin business and improving profitability

Simplified structure

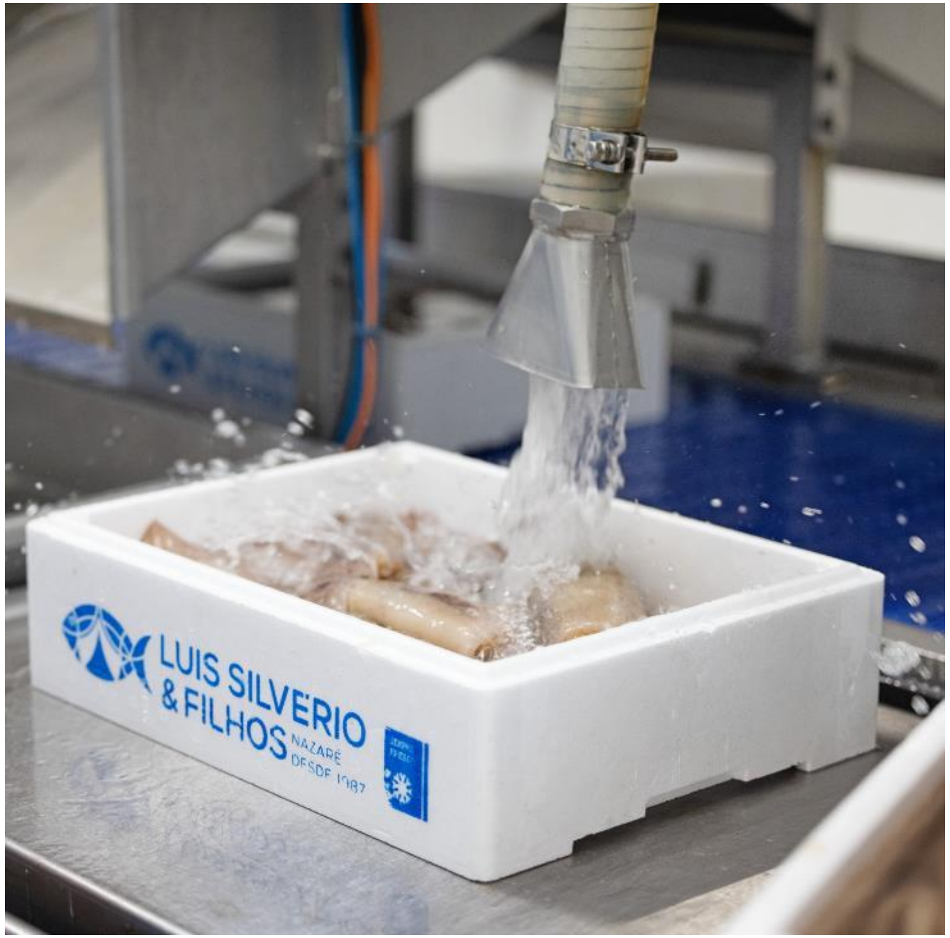
- Reduced ownership in RAW and divested traded packaging
- Strategic review Automotive
- Core offering energy efficient solutions for buildings and circular packaging

Profitability improvements

- Ongoing measures to improve profitability
- Expect market recovery for building and construction industry
- No ongoing acquisition processes

Secured long-term financing

- EUR 75 million new equity
- Refinanced bond loan and renewed RCF
- Continued focus on reducing leverage



Conclusions

- ✓ Improving profitability at current volumes
- ✓ Stable and strong packaging business
- ✓ Secured long-term financing
- ✓ Strong long-term market fundamentals

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