

Fourth quarter and preliminary full year 2025 results

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Cautionary note regarding forward-looking statements

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Our vision

Protecting people
and goods for a
better everyday



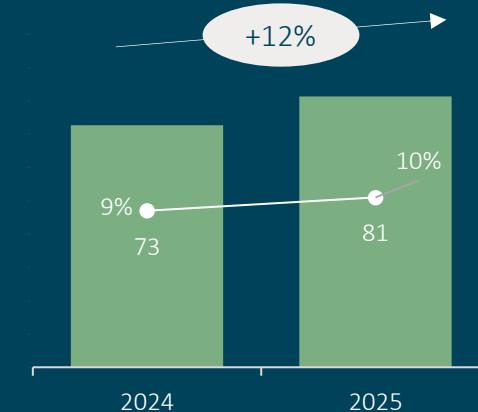
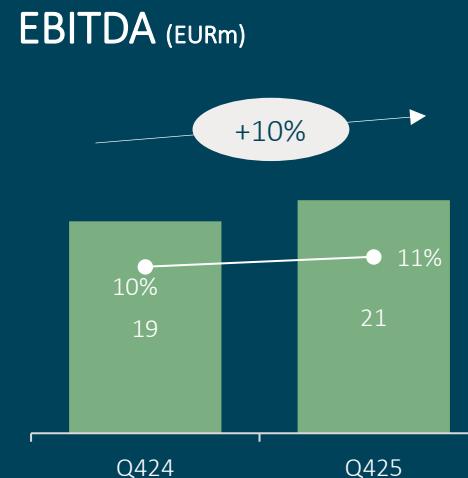
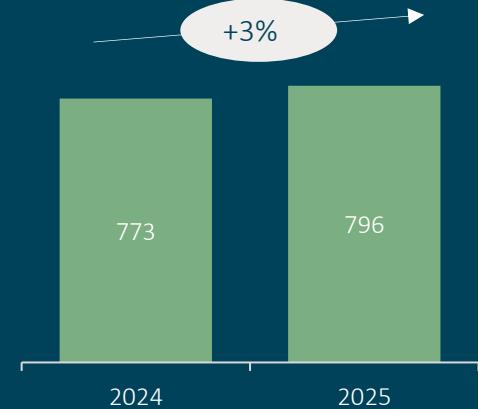


Recent opening of new recycling facility in Fredrikstad

Highlights Q4 and full year 2025

Continued volume and profitability improvements

- Sales growth and profitability improvements in Q4 and full year 2025
- Q4 developments in line with previous quarters
 - Volume increase for all segments
 - Packaging & Components key driver
- Investments and implemented measures yield profitability improvements across segments





Fourth quarter of 2025

Business & market update



Integrated and circular business model

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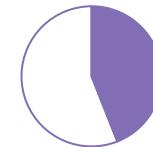
Insulation & Construction (I&C)

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



48%

of net sales¹⁾



40%

of total adj. EBITDA²⁾



Packaging & Components (P&C)

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



45%

of net sales¹⁾



66%

of total adj. EBITDA²⁾



Circular

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



7%

of net sales¹⁾



-6%

of total adj. EBITDA²⁾



RAW

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



Increasing volumes in cautious markets

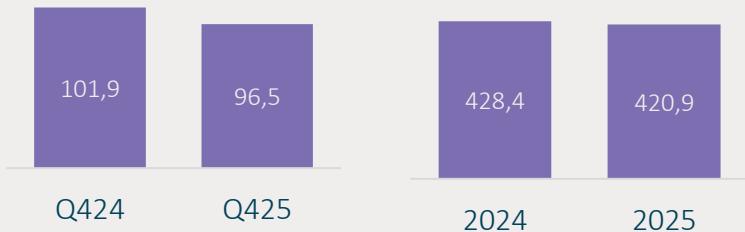
Positive development in Nordics

- Increasing volumes in continued slow markets, with large variations across regions
- Raw material price drop impacting net sales
- Strengthened offering of products with recycled products, enabled by Circular
- EBITDA impacted by change in product mix
- Implemented profitability improvements

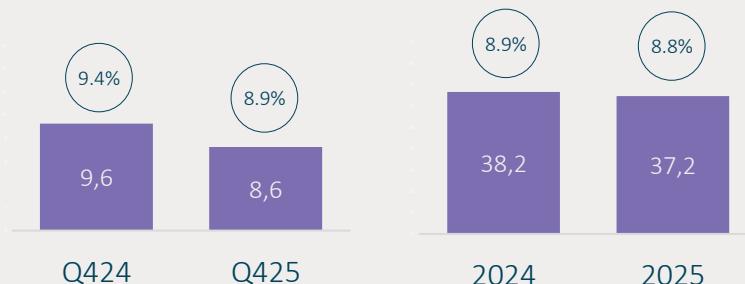
Volumes



Net sales
EUR million



Adj. EBITDA
EUR million and %



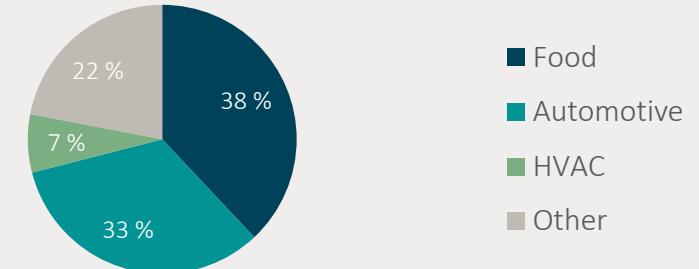
Packaging & Components



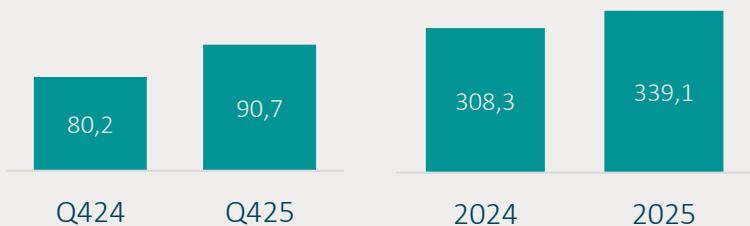
Strong sales and EBITDA growth

Solid quarter across major end-markets

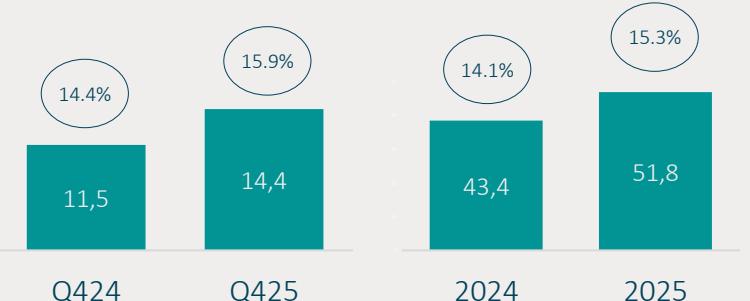
- Automotive key driver for Q4 improvement
- Food packaging in line with a strong Q4 2024
- HVAC sales continue to grow
- Strong EBITDA development



Net sales
EUR million +13%



Adj. EBITDA
EUR million and % +25%



Circular

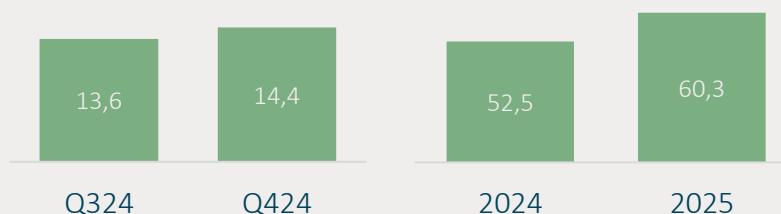


Volume and sales growth

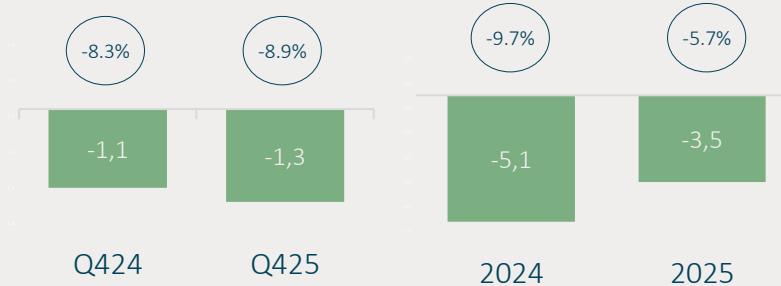
Profitability improvements offset by lower gross margin

- Increased volumes and sales for Q4
- Sales of rGPPS up 32% from 2024 to 2025, giving higher utilisation and cost efficiency
- Implemented initiatives have reduced cost, effect offset by lower gross margins
- Strategic inventory build-up in Q4, positioned for price increase in Q1
- EPS for recycling up 16% to ~38 400 tonnes for FY 2025

Net sales
EUR million



Adj. EBITDA
EUR million and %



Fourth quarter of 2025

Group financials

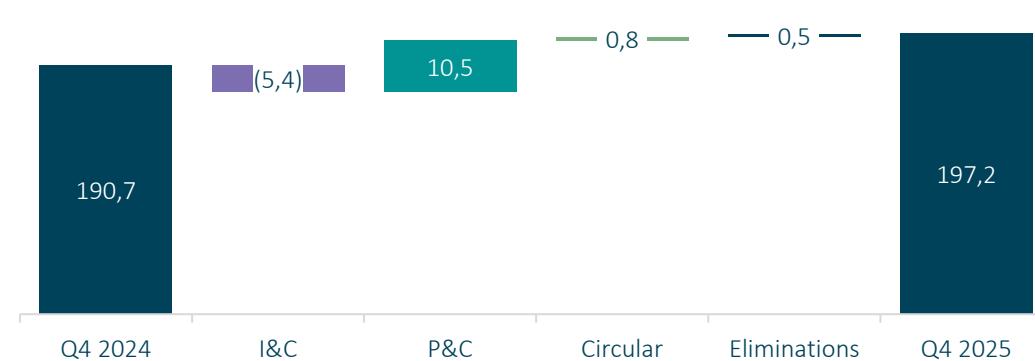


Financial overview Q4 and full year 2025

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Sales and EBITDA improvement driven primarily by the packaging business

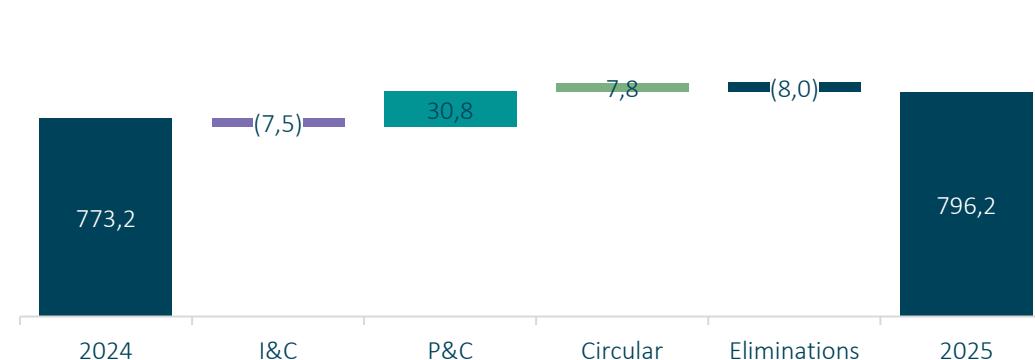
Net sales Q4



Adj. EBITDA Q4



Net sales full year



Adj. EBITDA full year



P&L – consolidated income statements

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Amounts in EUR million	Q4 2025	Q4 2024	2025	2024
Net Sales	197.2	190.7	796.2	773.2
Other operating income	1.3	1.7	2.3	2.0
Total operating income	198.5	192.5	798.6	775.2
Raw materials and consumables	-64.3	-71.2	-281.9	-300.5
Goods for resale	-15.8	-12.8	-49.7	-47.6
Other external costs	-48.4	-46.3	-193.0	-179.0
Personnel cost	-49.7	-44.7	-195.0	-178.6
Depreciation/ amortisation/ impairment	-19.5	-16.5	-70.2	-63.4
Capital gain from sale of assets and other adjustments	0.3	0.3	0.3	4.7
Operating income before shares in associates and JVs	1.0	1.2	9.1	10.8
Share of income from associated companies and JVs	-3.7	-0.5	-5.5	-2.4
Operating income (EBIT)	-2.6	0.7	3.6	8.5
Net financial items	-10.1	-12.8	-48.2	-45.3
Income tax expense	-0.1	2.1	2.0	1.5
Profit/ loss for the period continued operations	-12.8	-10.0	-42.5	-35.3
Profit/ loss from discontinued operations	-2.2	-1.3	58.8	8.3
Profit/ loss for the period total operations	-15.0	-11.3	16.2	-27.0

Fourth quarter of 2025

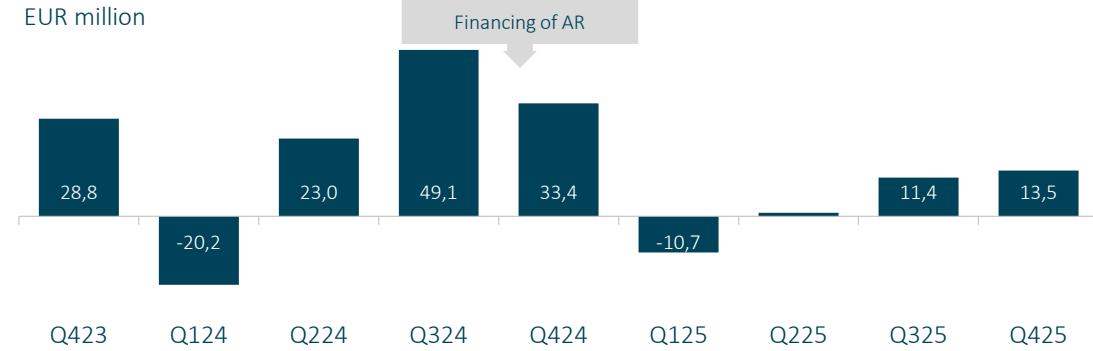
- Net sales of EUR 197.2 million, up 3.4%
- Operating income excl. associates EUR 1.0 million (1.2)
 - Raw materials incl. goods for resales 42% of sales
 - Personnel costs increased, incl. restructuring costs and more FTEs following volume ramp up
 - Amortizations impacted by impairment tradenames
- EBIT of EUR -2.6 million (0.7)
 - Share of income from associated companies including RAW, EUR -3.7 million (-0.5), incl. integration costs and amortizations of fair value adjustments
- Net financial items of EUR -10.1 million (-12.8)
- Net result total operation of EUR -15.0 (-11.3)

Cash flow from operating activities

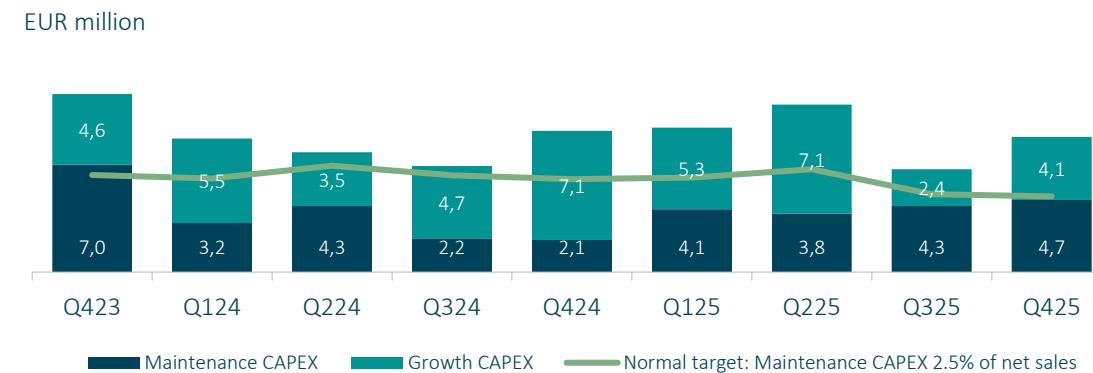
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Inventory build-up at low prices to position for price increase

Cash flow from total operating activities



CAPEX total operations



Free cash flow Q4 2025



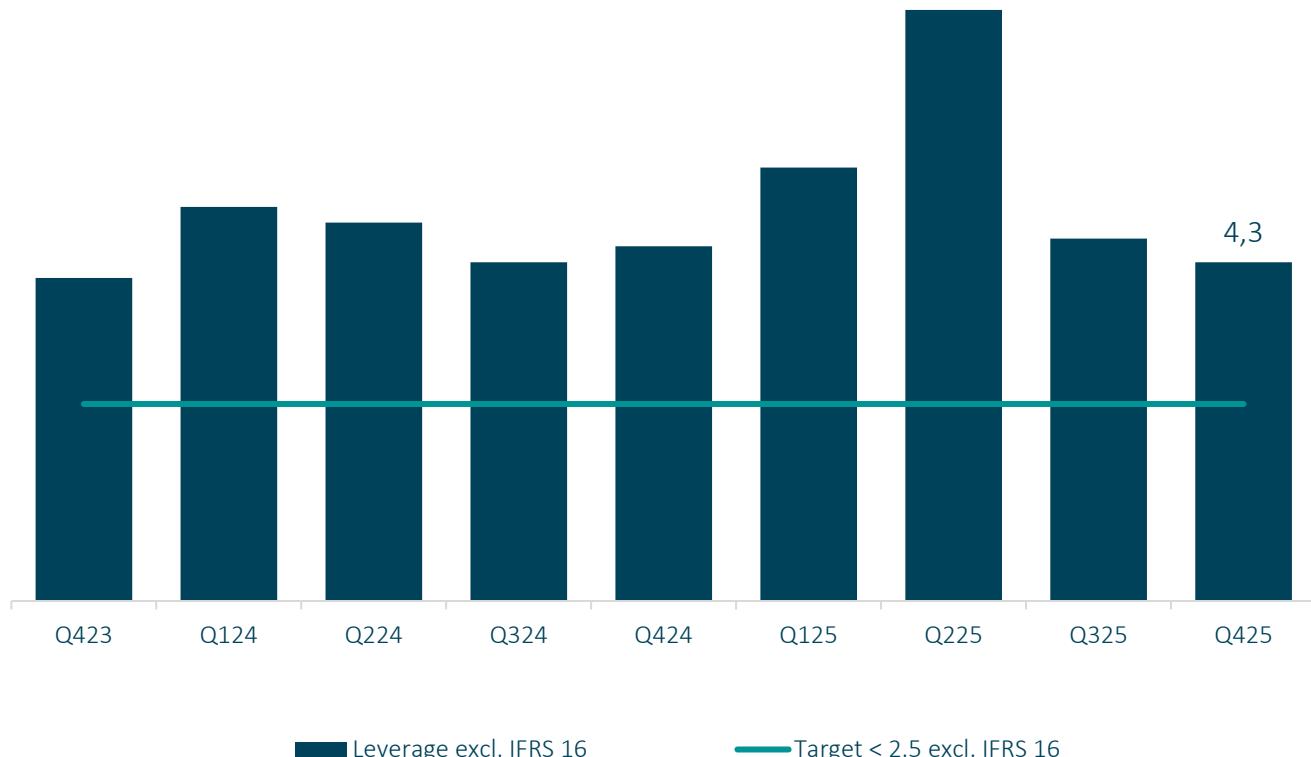
Financial position

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Long term financing secured and leverage decreasing

Leverage: Net debt/ EBITDA ratio⁽¹⁾

EUR million



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

- Long term financing secured
 - Bond loan EUR 250 million and RCF EUR 75 million
 - Financing of accounts receivables EUR 75 million
- Net debt of EUR 197.4 million (excl. IFRS 16)
- Cash position at EUR 65 million
 - EUR 75 million unutilised RCF

EUR million	31.12.25	31.12.24
Cash and cash equivalents	64.5	72.7
Non-current liabilities excl. IFRS 16	255.9	328.8
Current liabilities excl. IFRS 16	6.0	8.0
Net debt excl. IFRS 16 and other financial assets	197.4	264.0
Other financial assets	29.2	-
Debt related to IFRS 16	246.3	247.0
Net debt in total	414.5	511.0

Fourth quarter of 2025

Summary & outlook



Priorities to deliver on key financial targets

Sharpened focus, improving profitability



Simplified structure – focusing on higher margin areas

- Reduced ownership in RAW, divested traded packaging
- Strategic development of Automotive

Adj. EBITDA ~15%



Profitability improvements

- Implemented measures – and completed investments to improve profitability
- Positioned for organic and structural growth in energy efficient solutions to building sector
- Positioned for growth in circular packaging and technical components

Leverage < 2.5x



Reducing leverage through improved free cash flow

- Controlled CAPEX level
- Increasing EBITDA

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