

BEWiSynbra Interim report

April – June 2021



Key highlights second quarter 2021

- Net sales up by 88 per cent to EUR 198.1 million (105.1) of which 27 per cent from acquisitions
- Organic growth from higher volumes and sales prices in all segments
- Adjusted EBITDA increased to EUR 32.4 million (15.7), mainly due to higher margins for RAW
- Operating income (EBIT) of EUR 23.3 (15.7)
- Acquisition of Danish paper packaging company Honeycomb Cellpack
- After the quarter end announced the intention to refinance existing bonds by issue of new sustainability linked bonds in an aggregate amount of EUR 160 million under a new framework of up to EUR 250 million

April – June 2021

- Net sales of EUR 198.1 million (105.1)
- Adjusted EBITDA was EUR 32.4 million (15.7)
- Operating income (EBIT) was EUR 23.3 million (11.9)

January – June 2021

- Net sales of EUR 347.0 million (210.2)
- Adjusted EBITDA was EUR 49.9 million (30.5)
- Operating income (EBIT) was EUR 31.6 million (18.4)

CONSOLIDATED KEY FIGURES

| <i>Amounts in million EUR (except percentage)</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|---------|---------|----------|----------|-------|
| Net sales | 198.1 | 105.1 | 347.0 | 210.2 | 462.6 |
| Operating income (EBIT) | 23.3 | 11.9 | 31.6 | 18.4 | 42.5 |
| EBITDA | 32.1 | 18.7 | 49.1 | 32.4 | 72.9 |
| <i>EBITDA margin (%)</i> | 16.2% | 17.8% | 14.2% | 15.4% | 15.8% |
| Adjusted EBITDA | 32.4 | 15.7 | 49.9 | 30.5 | 66.2 |
| <i>Adj. EBITDA margin (%)</i> | 16.3% | 15.0% | 14.4% | 14.5% | 14.3% |
| Items affecting comparability | -0.3 | 2.9 | -0.7 | 1.9 | 6.7 |
| Net profit/loss for the period | 15.2 | 8.5 | 15.6 | 10.8 | 32.2 |
| Capital Expenditure (CAPEX) | -8.5 | -3.5 | -15.4 | -6.6 | -26.6 |

COMMENTS FROM THE CEO

We are delivering record-high results for the second quarter, driven by strong demand in our markets, and consequently high sales prices. Our net sales are up by 88 per cent over the same quarter last year and we more than double our adjusted EBITDA.

At the foundation of our results is our stable integrated business model, and an organisation continuously securing well-run operations. In addition, we demonstrate progress on our growth initiatives, including completion of the acquisitions of Honeycomb Cellpack and IZOBLOK.

As communicated in the report for the first quarter this year, the shortage of Styrene in Europe has caused a historically sharp increase in raw material prices in 2021, and consequently also increase in the price of the EPS raw material. Combined with an increased demand for EPS-based products, and our ability to consistently outperform the market, this has resulted in a historically high GAP (i.e., the difference between the price of the EPS raw material and Styrene) for this quarter.

The high raw material prices continue to have a significantly positive effect on both sales and EBITDA for segment RAW, while our downstream segments, due to a lag of approximately one quarter in adjustments of sales prices towards customers, still experience somewhat lower margins due to the high raw material cost.

As mentioned, we have demonstrated good progress on our growth activities this year. Our organic initiatives are mostly developing as planned. We have ramped up commercial volumes at our recycling facility in Portugal and our new fish box facility at Senja is soon ready to commence operations. Further, our plan for developing a state-of-the-art packaging hub at Jøsnøya, Hitra, is also progressing, and our partner for the project, KMC Properties, have now entered a pre-phase project agreement. Finally, our new production in Norrköping, where we had some delays, commenced production towards the end of the second quarter.

During the second quarter we acquired the Danish paper packaging company Honeycomb Cellpack, now BEWI Cellpack, and announced our acquisition of the Polish company IZOBLOK, a leading provider of EPP components to the European automotive industry. Both acquisitions are in line with our strategy to broaden our product offering and strengthen our market positions.

Going forward, we expect our key markets to continue to be strong throughout 2021. According to market analysts, prices of Styrene and the EPS raw material, are expected to remain at high levels throughout the year, also implying a high GAP.

Based on this, we expect our results for the third quarter to be in line with this quarter, despite lower volumes following holiday season in August.

In BEWI, we intend to continue to deliver profitable growth. Therefore, we recently initiated a process to refinance our existing bonds and our credit facility, to further fuel our financial flexibility to pursue attractive growth opportunities.

Summing up: Strong markets, a proven business model, a solid financial position and a pipeline of M&A opportunities makes us very well-positioned to deliver on our intentions.

Christian Bekken, CEO of BEWI ASA
Trondheim, 10 August 2021



FINANCIAL REVIEW

SECOND QUARTER

Net sales amounted to EUR 198.1 million (105.1) for the second quarter of 2021, corresponding to an increase of 88.5 per cent. Acquired companies contribute to 27.3 per cent of the increase while currency effects had a minor impact. Organic growth ended at 59.5 per cent.

The organic growth can be explained by both improved volumes and sales prices in all segments. Following the continued costs in raw material, sales prices continued to increase in the second quarter of this year.

Adjusted EBITDA came in at EUR 32.4 million (15.7) for the quarter, representing a margin of 16.3 per cent (15.0). Acquired companies contribute to an increase of EUR 4.5 million compared to the second quarter last year.

The increased raw material prices have positively impacted the margins for segment RAW while putting pressure on the two downstream segments, due to the lag in price indexation towards the customers.

See further comments to the raw materials under the section for important events in the quarter.

For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges on page 14.

Operating income (EBIT) came in at EUR 23.3 million (11.9), up by EUR 11.4 million compared to the same period last year.

Net financial items amounted to a negative EUR -3.4 million (-2.5). The period was negatively impacted by a EUR 0.4 million fair value adjustment of shares in a listed real estate company.

Taxes amounted to a negative EUR 4.7 million (-0.9).

Net result for the second quarter of 2021 was EUR 15.2 million (8.5).

FIRST SIX MONTHS

Net sales increased to EUR 347.0 million for the first half of 2021 (210.2), corresponding to an increase of 65.1 per cent. The increase is driven 25.2 per cent by acquisitions, and 38.6 per cent is organic growth. All segments have recorded higher volumes so far this year, compared to the same period of 2020. In addition, significant price increases have been implemented to compensate for increased raw material prices.

Adjusted EBITDA increased by 63.4 per cent to EUR 49.9 million for the first six months of the year (30.5). 23.0 per cent of the increase relates to acquisitions, while most of the organic increase relates to the improved styrene gross margin (GAP), driven by a strong market in combination with shortage of EPS raw materials. As for the quarter, this situation has been favourable for segment RAW but put pressure on the margins in segments Insulation and Packaging & Components.

Operating income (EBIT) came in at EUR 31.6 million for the period (18.4).

Net financial items came in at a negative EUR 9.8 million so far this year (-5.2). The period was negatively impacted by a EUR 4.1 million fair value adjustment of shares in a listed real estate company, offsetting the fair value gain recorded in the fourth quarter of last year.

Taxes amounted to a negative EUR 6.2 million for the first six months (-2.4). The effective tax rate was negatively affected by the fair value revaluation of shares.

Net profit for the first half of 2021 was EUR 15.6 million (10.8).

SEGMENT RAW

Improved volumes and EBITDA following a continued good market demand

Key figures

| Million EUR | Q2-21 | Q2-20 | YTD-21 | YTD-20 | 2020 |
|-------------------------------|-------------|------------|-------------|------------|------------|
| Net Sales | 101.4 | 46.3 | 165.6 | 96.1 | 191.2 |
| Of which internal | 31.7 | 16.0 | 51.5 | 33.0 | 56.5 |
| Of which external | 69.6 | 30.3 | 114.0 | 63.1 | 134.7 |
| Net operating expenses | -85.5 | -45.1 | -146.5 | -92.8 | -181.8 |
| Adjusted EBITDA | 15.9 | 1.3 | 19.1 | 3.4 | 9.4 |
| Adjusted EBITDA % | 15.7% | 2.7% | 11.5% | 3.5% | 4.9% |
| Items affecting comparability | 0.0 | -0.1 | 0.0 | -0.1 | 0.5 |
| EBITDA | 15.9 | 1.2 | 19.1 | 3.3 | 9.9 |
| Depreciations | -0.9 | -0.9 | -1.9 | -1.9 | -3.7 |

Second quarter 2021

Net sales for segment RAW came in at EUR 101.4 million (46.3), an increase of 118.4 per cent explained by higher volumes and increased sales prices following significant increase in underlying raw material prices. The positive volume development primarily relates to external sales.

For more information about the development in raw material prices, see the separate section under important events for the quarter.

Adjusted EBITDA was EUR 15.9 million for the second quarter of 2021 (1.3). GAP (i.e., styrene gross profit) strengthened compared to the corresponding quarter last year due to higher raw material prices combined with a strong underlying demand. Good volumes combined with a stable production contributed positively to the quarterly EBITDA for segment RAW.

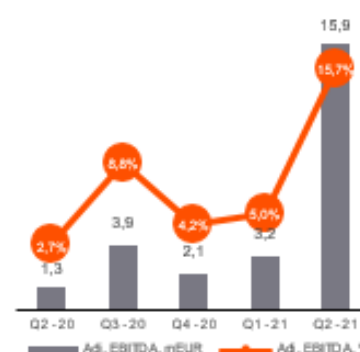
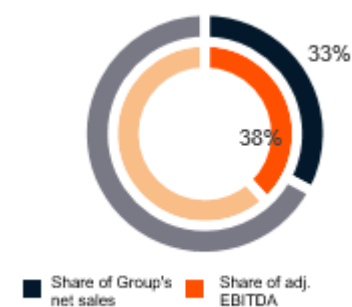
First six months 2021

Net sales for the first half of 2021 came in at EUR 165.6 million (96.1) for segment RAW, up by 72.2 per cent from the same period last year explained by higher volumes and increased sales prices, as explained for the quarter.

Adjusted EBITDA ended at EUR 19.1 million for the first six months (3.4), whereas the improvement primarily relates to the strengthened GAP (i.e., styrene gross profit), as for the quarter, in addition to higher volumes.

About RAW

Segment RAW develops and produces white and grey expanded polystyrene, known as EPS beads or Styrofoam, as well as Biofoam, a fully bio-based particle foam. The raw material is sold both internally and externally for production of end products. After expanding and extruding the beads, the material can be moulded or otherwise processed into several different end products and areas of application. BEWiSynbra produces raw material at 2 facilities, one in Finland (Porvoo) and one in the Netherlands (Etten-Leur).



SEGMENT INSULATION

Strong demand and improved volumes in all regions.

Key figures

| Million EUR | Q2-21 | Q2-20 | YTD-21 | YTD-20 | 2020 |
|-------------------------------|------------|-------------|-------------|-------------|-------------|
| Net Sales | 58.2 | 39.0 | 98.9 | 71.2 | 146.6 |
| Of which internal | 0.7 | 0.2 | 1.4 | 0.7 | 2.4 |
| Of which external | 57.5 | 38.8 | 97.5 | 70.5 | 144.1 |
| Net operating expenses | -51.1 | -31.1 | -87.0 | -58.1 | -120.1 |
| Adjusted EBITDA | 7.1 | 7.8 | 11.9 | 13.1 | 26.5 |
| Adjusted EBITDA % | 12.2% | 20.2% | 12.0% | 18.4% | 18.1% |
| Items affecting comparability | 0.0 | 3.6 | -0.2 | 2.8 | 5.9 |
| EBITDA | 7.1 | 11.4 | 11.7 | 15.9 | 32.4 |
| Depreciations | -1.9 | -1.3 | -4.0 | -3.3 | -7.4 |

Second quarter 2021

Net sales for segment Insulation came in at EUR 58.2 million for the quarter (39.0), an increase of 49.3 per cent. Excluding acquisitions, sales increased by 28.9 per cent. Volumes increased in all regions, including Benelux, which is the segment's largest market. Sales prices have been increased, following a continued increase in raw material prices.

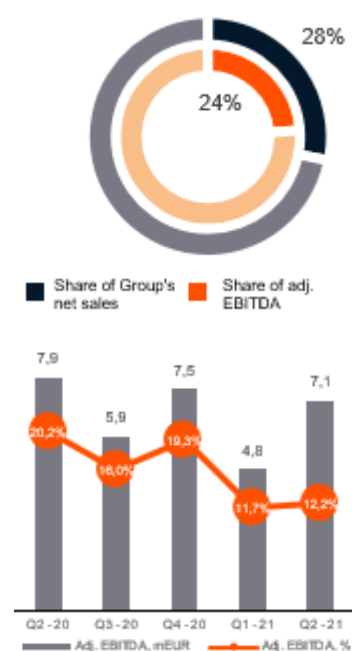
Adjusted EBITDA for the second quarter amounted to EUR 7.1 million (7.8), a decrease of 9.9 per cent. Excluding acquisitions, adjusted EBITDA decreased by 29.8 per cent. The mentioned increase of sales prices does not fully compensate for the increased cost of raw material, due to a lag in contractual price indexation towards the customers. Margins are expected to catch up when the raw material prices stabilise or decrease.

Production at the new XPS line in Sweden commenced towards the end of the second quarter. Delays in the project have entailed some extra cost.

First six months 2021

Net sales amounted to EUR 98.9 million for the first six months of 2021 (71.2), an increase of 39.0 per cent. Of this, 19.5 per cent was organic growth driven by higher volumes in all regions and increased sales prices related to the higher cost of raw material.

Adjusted EBITDA amounted to EUR 11.9 million (13.1). As for the quarter, the lower EBITDA is explained by the lag in contractual price indexation to customers. As volumes have increased in the first half of the year, the EBITDA will improve considerably when the cost of raw material stabilises or decrease.



About Insulation

Segment Insulation develops and manufactures an extensive range of insulation products for the construction industry. The products are primarily composed of EPS and XPS. BEWI is one of the larger European manufacturers of EPS-based insulation products. The Benelux is the main market representing more than 50 per cent of total sales within the business area. BEWI has 17 facilities in 6 countries producing insulation products. In addition, the Group has minority interests in 6 facilities in France, 6 facilities in Germany and 1 in the UK.

SEGMENT PACKAGING AND COMPONENTS (P&C)

Stable end markets with volume increases in most regions

Key figures

| Million EUR | Q2-21 | Q2-20 | YTD-21 | YTD-20 | 2020 |
|-------------------------------|------------|------------|-------------|-------------|-------------|
| Net Sales | 65.5 | 35.3 | 127.8 | 75.2 | 179.9 |
| Of which internal | 1.1 | 0.7 | 1.7 | 1.1 | 2.3 |
| Of which external | 64.4 | 34.6 | 126.1 | 74.1 | 177.6 |
| Net operating expenses | -56.4 | -27.8 | -108.3 | -59.1 | -145.8 |
| Adjusted EBITDA | 9.1 | 7.5 | 19.5 | 16.1 | 34.1 |
| Adjusted EBITDA % | 13.9% | 21.3% | 15.3% | 21.5% | 19.0% |
| Items affecting comparability | -0.1 | 0.0 | -0.2 | -0.1 | 2.1 |
| EBITDA | 9.0 | 7.5 | 19.3 | 16.0 | 36.2 |
| Depreciations | -3.7 | -2.9 | -7.3 | -5.6 | -12.3 |

Second quarter 2021

Net sales amounted to EUR 65.5 million for the quarter (35.3), an increase of 85.8 per cent. Excluding acquisitions net sales was up by 28.0 per cent. All regions, except Norway, experienced higher volumes compared to 2020. The lower volume in Norway is explained by lower slaughter volumes of salmon in the quarter and is not market or customer driven. Sales prices have been adjusted upwards following the increase in raw material prices.

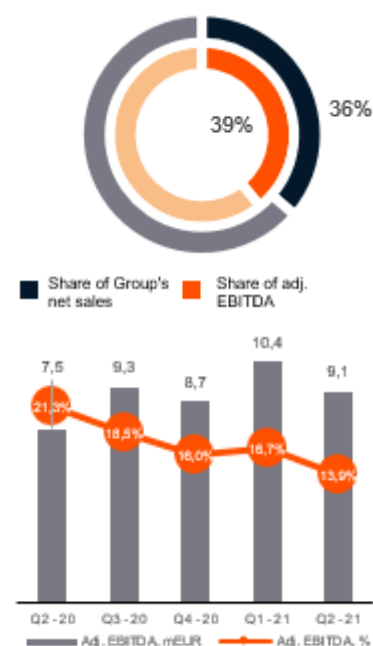
Adjusted EBITDA amounted to EUR 9.1 million (7.5), up by 21.5 per cent driven by contribution from acquired companies. Excluding acquisitions, adjusted EBITDA decreased by 16.0 per cent, mainly explained by the lower volumes in Norway. The positive impact from the higher volumes is not fully transparent in the quarter. As for segment Insulation, the lag in contractual price indexation towards the customers explain why margins recover when raw material prices stabilise or decrease.

The new fish box facility at Senja is expected to commence operations in the third quarter of 2021. In March, BEWI also announced its intention to build a new packaging facility at the island of Jøsnoya.

First six months 2021

Net sales amounted to EUR 127.8 million 2021 (75.2), an increase of 70.0 per cent. Excluding acquisitions, sales increased by 19.4 per cent explained by higher volumes in all regions and increased sales prices.

Adjusted EBITDA amounted to EUR 19.5 million (16.1), up by 20.9 per cent. Excluding acquisitions, adjusted EBITDA decreased by 8.9 per cent explained by the same factors as for the quarter. The lower EBITDA margin is in addition a consequence of the relatively lower margins in BDH, which was acquired in August last year.



About Packaging & Components, P&C

Segment P&C develops and manufactures standard and customised packaging solutions and technical components for customers in many industrial sectors. Examples include boxes for transportation of fresh fish and other food, protective packaging for pharmaceuticals and electronics, and components for cars and heating systems. The material is composed primarily of EPS, EPP and fabricated foam. BEWiSynbra has 25 facilities in 7 countries producing P&C components. Also, the Group has minority interests in 2 facilities in the UK.

CIRCULAR AND CORPORATE

BEWI Circular (Circular) is responsible for

BEWI Circular (Circular) is responsible for increasing the Group's collection and recycling of EPS. Since the establishment of the business unit in 2018, Circular has launched several initiatives, increasing the Group's recycling capacity to approximately 20,000 tonnes.

BEWI has announced an annual target of recycling 60,000 tonnes of EPS. The number refers to approximately one-third of BEWI's annual production, which is the volume BEWI puts into the end markets with a lifetime less than one year. The other two-thirds of the volume are used in products with a lifetime of more than one year, i.e., bike helmets, car components, insulation in buildings and similar.

BEWI's recycling capacity was significantly strengthened during 2020, following completion of a greenfield project in Portugal, acquisition of an extruder for recycling in Denmark and several acquisitions.

During the first half of 2021, production at the new recycling facility in Portugal delivered according to plan, providing a positive development for the Circular business. Further, in March, BEWI announced its acquisition of a 34 per cent interest of the Czech recycling company Inoplast, adding another 5,000 to 6,000 tonnes to the company's recycling capacity.

Sustainability is a top priority in BEWI with emphasis on reducing the environmental footprint of its operations and to increase the content of recycled materials in products. In March 2021, BEWI launched its sustainability strategy, with ambitious goals for the Group's sustainability work. The strategy covers the entire value chain with ambitions leading to 2030.

In August 2021, BEWI initiated a process to refinance its two existing bond loans and credit facility, enabling the company to pursue further growth opportunities. To support the company's commitments to sustainability, BEWI intends to establish a Sustainable Finance Framework (the "Framework"), covering the entire refinancing, including both Green and Sustainability-Linked features, enabling financing of green projects and assets. For more information on the refinancing and the Framework, see events after the close of the quarter.

Revenues and costs related to Group functions that do not belong to any specific business segment are booked as unallocated. This includes costs related to the Group's circular activities, Business Development, and other Group functions.

For the second quarter of 2021, the unallocated contribution amounted to a positive EUR 0.3 million (-0.9). For the first six months 2021 the contribution amounted to a negative EUR 0.7 million (-2.1).

FINANCIAL POSITION AND LIQUIDITY

Consolidated financial position

Total assets amounted to EUR 590.0 million as of 30 June 2021, compared to EUR 540.1 million at year-end 2020. The increase since last year is mainly related to seasonal increase in working capital.

Total equity amounted to EUR 207.9 million as of 30 June 2021, compared to EUR 189.7 million at year-end 2020.

Net debt amounted to EUR 201.3 million as of 30 June 2021 (122.4 excluding IFRS 16), compared to EUR 177.4 million in 2020 (98.9 excluding IFRS 16).

Cash and cash equivalents were EUR 26.0 million as of 30 June 2021, compared to EUR 44.2 million at year-end 2020.

Consolidated cash flow

Cash flow from operating activities amounted to EUR 3.6 million in the second quarter (7.4), including an increase of the working capital of EUR 19.8 million (4.3). Working capital followed normal seasonality but witnessed a bigger growth in accounts receivable than normal, due to the mainly price driven increase in sales in segment RAW. Various government initiatives in 2020, related to Covid-19, resulted in deferred payments of corporate income tax, VAT and social security during the same period last year. Such positive cash flow measures were not in place this year.

For the first six months, cash flow from operating activities amounted to EUR 5.2 million (2.5). The reasons for the deviation to the same period last year were the same as for the quarter.

Cash flow used for investing activities amounted to EUR -15.9 million for the second quarter (-2.7). Higher CAPEX than in 2020, as further outlined below, combined with acquisition and other strategic investments, explain the deviation to last year. The same period last year also noted a positive cash flow effect from a sale and leaseback transaction.

For the first six months, cash flow from investing activities amounted to EUR -23.1 million (-13.6). Higher CAPEX this year and the effect in the spring of 2020 from a sale and leaseback transaction are the main components explaining the difference to last year.

For an overview of the main investments, see section about Capital expenditures.

Cash flow from financing activities amounted to EUR -8.9 million in the second quarter (-16.1), explained by the negative effect during the quarter of reduced overdraft utilisation.

For the first six months, cash flow from financing activities amounted to EUR -0.4 million (-6.7). The negative impact from loan repayment, including amortisation of leasing liabilities, offset the positive effect from utilisation of overdraft facilities. Although the same period last year saw a EUR 15.8 million precautionary draw-down of the overdraft facilities amidst the Covid-19 turmoil, the refinancing of acquired companies and a bond redemption led to a negative cash flow during the first six months of 2020.

Capital expenditures

In the second quarter of 2021, investments continued according to plan.

For the second quarter of 2021, CAPEX totalled EUR 8.5 million (3.5), of which EUR 2.1 million related to greenfield projects, consisting of the new recycling facility in Portugal, two customer specific investments for P&C in Norway, and a new extrusion line for Insulation in Norrköping in Sweden.

For the first six months of 2021, CAPEX amounted to EUR 15.4 million (6.6), of which EUR 5.4 million related to greenfield projects. See below for further details about the investment programmes/ greenfield projects.

BEWiSynbra has launched a financial target of annual investments of EUR 12.5-15.0 million excluding greenfield initiatives. As the company is growing, the financial target for investments will be revised.

For 2021, investments are expected to end at EUR 20.0 to 22.5 million, including additional investments of approximately EUR 2.5 million to finalise ongoing investment programmes, as described in the section about ongoing organic growth initiatives below. The number excludes investments in the announced greenfield project at Jøsnøya, which has not commenced yet, as well as further investments in the company's ERP systems which will depend on the progress of the project.

ORGANISATION

As of 30 June 2021, BEWiSynbra Group had 1,498 people employed, up from 1,437 on 31 December 2020.

THE PARENT COMPANY

The BEWiSynbra Group AB (publ.) is the Parent Company of the Group. Earnings after tax amounted to SEK 7.1 million in the second quarter (27.7) and SEK 1.0 million for the first six months (-9.0).

As of 30 June 2021, equity in the Parent Company amounted to SEK 1,533.3 million, compared to SEK 1,352.2 million at year end.

IMPORTANT EVENTS IN THE QUARTER

In BEWiSynbra, organic- and M&A growth initiatives, remains a high priority. The group has several ongoing organic growth initiatives and a strong pipeline of M&A opportunities.

Ongoing organic growth initiatives

The following investment programmes are ongoing in the BEWiSynbra group:

Packaging & Components Norway

BEWiSynbra is establishing a new fish box facility at Senja, Norway, where the company has a long-term supply agreement with SalMar. Production is expected to commence in the third quarter of 2021.

In March 2021, BEWiSynbra announced its plans to set up a new packaging facility on the Jøsnøya island, Hitra, on the west coast of central Norway. The new facility will be BEWiSynbra's most modern and efficient facility for production of fish boxes, as well as being a warehouse and a logistics hub for reusable boxes, reusable pallets, and other types of packaging products mainly for the fish farming industry. The real estate group KMC Properties ASA owns the plot and is responsible for the development project. The two parties have entered a conditional long-term lease agreement for the property.

In addition to the two new fish box facilities, the company has invested in new technology at its facility in Stjørdal to produce moulded components under a customer agreement. Production commenced towards the end of the second quarter 2021.

Insulation Sweden

During 2020 and into 2021, BEWiSynbra has invested in technology and new machinery at its new facility in Norrköping in Sweden, including modern

extrusion technology improving production capacity and efficiency. Commencement of the new XPS production line has however been somewhat delayed, causing some extra costs so far in 2021. The production line is now producing commercial volumes.

Circular Portugal

In 2020, BEWiSynbra invested in a greenfield recycling project in Portugal. The production at the new facility commenced in the fourth quarter of 2020, and Circular Portugal is now in full production.

The new facility increases the company's recycling capacity by more than 10,000 tonnes, bringing the company closer to its strategic priority to become fully circular.

ICT

BEWiSynbra has started implementation of a new modern ERP system. Blueprints will be developed during 2021 and the system will be implemented gradually throughout the group's segments and operating units. The first roll-out of the system will be done during the first quarter of 2022 for segment RAW, while the second roll-out will be decided by the subsidiaries of the company, based on clearly identified benefits.

Acquisitions

During the first half of 2021, BEWiSynbra had good progress on several strategic opportunities. The company primarily focuses on acquisitions that fall in to one or more of the following categories:

- Strengthening of market positions
- Broadening product offering, in particular within complementary materials
- Geographic expansion
- Be a leading recycling consolidator

Acquisition of minority interest of Czech recycling company Inoplast

In March, BEWiSynbra announced its acquisition of a 34 per cent interest of the Czech recycling company Inoplast. Inoplast is a specialist in recycling of plastics, mainly expanded polystyrene (EPS), but also other types of plastics. Through the acquisition, BEWI added another 5,000 to 6,000 tonnes to its recycling capacity.

Acquisition of Danish paper packaging company Honeycomb

On 13 April 2021, BEWI acquired 51 per cent of the Danish paper packaging company Honeycomb

Cellpack A/S. Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is recyclable and biodegradable.

Through the acquisition, BEWiSynbra is broadening its product offering, in line with its strategy to provide its customers with complementary solutions.

Significant increase in raw material prices

From mid-February 2021, the price of the raw material for EPS, Styrene, recorded the steepest increase ever seen. Following a force majeure incident at the largest styrene plant in Europe, Maasvlakte in the Netherlands, prices increased by around 50 per cent in a week. In combination with other events, this led to extreme price development for Styrene in Europe. Further, this led to most of the EPS raw material producers minimizing their styrene purchase, both due to the limited availability and the extreme prices, which again led to a shortage of EPS as raw material. Combined with increased demand for EPS-based products, this created an imbalance in the market, resulting in significant increase in the price of the EPS raw material (beads) and consequently the GAP, i.e., the gross profit for EPS beads. Both the Styrene and EPS prices remained high in the second quarter.

For BEWiSynbra, the company's integrated business model, combined with a robust procurement strategy, once again proved as a competitive advantage in this period. Backed by multiple suppliers, various contract structures as well as long and close relations to customers, the company managed to maintain or increase deliveries to its customers.

SHARE INFORMATION

As of 30 June, the number of shares outstanding amounted to 143,943,671 with a quota value of SEK 0.0097. Each share entitles to one vote. All shares issued are fully paid.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's and the Parent Company's risks, and risk management are described in the 2020 Annual Report.

SUBSEQUENT EVENTS

Parent company BEWI ASA

On 7 July 2021, the Norwegian parent company announced completion of the acquisition of the Polish company IZOBLOK, as well as completion of a private placement directed towards the majority seller in the transaction, in which 1,132,792 new shares was subscribed for at a subscription price of NOK 27,50 per share.

Refinancing initiative

On 9 August 2021, BEWiSynbra and the Norwegian parent company BEWI ASA announced that BEWiSynbra is requesting approval from the holders of its two existing bond loans of up to EUR 100 million and EUR 115 million with maturity in 2022 and 2023 respectively, to refinance before the maturity dates.

Subject to approval from the bondholders, BEWI ASA intends to refinance the bonds by issuing new senior unsecured floating rate sustainability-linked bonds in an aggregate amount of up to EUR 160 million under a framework of up to EUR 250 million.

The intended refinancing reflects BEWI's solid strategic growth outlook, including both organic growth initiatives and attractive M&A opportunities. The contemplated issue of new sustainability-linked bonds and increase of existing revolving credit facilities, as well as extended maturity profile, will allow for further financial flexibility to pursue these growth opportunities.

Advanced negotiations for acquisition

As mentioned above, growth initiatives remain a high priority in BEWI, and the company is continuously in discussions with potential M&A targets.

Currently, BEWI is in advanced negotiations for the acquisition of an insulation company in Benelux, in line with the strategy to strengthen its market position in established regions.

OUTLOOK

For the first half of 2021, all BEWiSynbra's segments have recorded increased volumes compared to the corresponding period last year. The company is experiencing strong demand in most of its end-markets, and the volume development have remained solid also into the third quarter.

So far in the third quarter, the raw material prices seem to be stabilising, while the demand for EPS-based products remains high. Market demand is expected to continue to be strong also for the second half of 2021 and according to market analysts*, the average EPS contract price for the third quarter, which is an indicator of the selling price for segment RAW, is expected to be at the same level in the third quarter as in the second quarter. Further, the analysts also forecast a GAP (difference between prices of EPS raw materials and Styrene) for the third quarter high above the historical range of EUR 360-400 per tonnes. Currently, the forecasts estimate a GAP even higher than for the second quarter. This will have full drop-through impact on sold volumes for segment RAW.

As communicated in the report for the first quarter of 2020, the increased raw material prices positively impacted margins for segment RAW for the second quarter and put some pressure on the margins for the downstream segments, where sales price adjustments lag approximately one quarter. Margins in the downstream segments are expected to catch up when raw material prices stabilise or decrease.

The Board considers BEWiSynbra to be very well-positioned for further profitable growth. The company

experiences strong demand and has a proven business model with solid operational performance. Combined with an attractive pipeline of M&A opportunities and a solid financial position, the company will continue pursuing growth opportunities in line with its strategy.

*IHS Markit forecast

CALENDAR 2021

Interim report July – September
Publish date: 3 November 2021

Stockholm, 10 August 2021

The Board of Directors and CEO
BEWiSynbra Group AB

This report has not been audited

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. |
| EBITDA | Earnings before interest, tax, depreciation and amortization. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets. |
| 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. |
| 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. |
| EBIT margin | EBIT as a percentage of net sales. The EBIT 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. |
| Items affecting comparability | Items affecting comparability include costs related to the planned IPO, transaction costs related to acquired entities, 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.) EBITDA | Normalised earnings before interest, tax, depreciation and amortization (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. |
| Adjusted (adj.) EBITDA margin (%) | 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. |
| Adjusted EBIT | Normalised earnings before interest and tax (i.e. non-recurring items and deviations are added back). Adjusted EBIT is a key performance indicator that the Group considers relevant for understanding earnings adjusted for non-recurring items that affect comparability. |
| Operating cash flow | Earnings before interest and tax, adjusted for items not affecting cash flow and changes in operating capital. Operating cash flow is a key performance indicator that shows the contributions of the business to the cash flow for the financing of investments and acquisitions. |
| Equity ratio | Total equity in relation to total assets. The equity ratio is a key performance indicator that the Group considers relevant for assessing its financial leverage. |
| 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. |

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Operating income EBIT | 23.3 | 11.9 | 31.6 | 18.4 | 42.5 |
| Amortisations | 1.9 | 1.4 | 3.7 | 2.9 | 6.3 |
| EBITA | 25.2 | 13.3 | 35.3 | 21.3 | 48.7 |
| Items affecting comparability | 0.3 | -2.9 | 0.7 | -1.9 | -6.7 |
| Adjusted EBITA | 25.5 | 10.4 | 36.1 | 19.4 | 42.0 |
| EBITA | 25.2 | 13.3 | 35.3 | 21.3 | 48.7 |
| Depreciations | 6.9 | 5.4 | 13.8 | 11.1 | 24.2 |
| EBITDA | 32.1 | 18.7 | 49.1 | 32.4 | 72.9 |
| Items affecting comparability | 0.3 | -2.9 | 0.7 | -1.9 | -6.7 |
| Adjusted EBITDA | 32.4 | 15.7 | 49.9 | 30.5 | 66.2 |

ITEMS AFFECTING COMPARABILITY

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|-------------|------------|-------------|------------|------------|
| IPO related costs | | - | | - | -0.4 |
| Severance and integration costs | | -0.3 | | -0.4 | -0.5 |
| Restructuring costs | 0.0 | 0.1 | -0.2 | -0.3 | -0.4 |
| Transaction costs | -0.3 | 0.0 | -0.5 | -0.4 | -1.2 |
| Additional purchase price | - | - | - | - | 0.0 |
| Capital gain from sale of real estate | 0.1 | 0.0 | 0.1 | 0.1 | 6.3 |
| Capital loss from sale of fixed assets | -0.1 | - | -0.1 | - | - |
| IT restructuring | - | -0.4 | - | -0.4 | -0.4 |
| Recognition of negative goodwill in associate | - | 3.5 | - | 3.5 | 3.5 |
| Other | - | 0.0 | - | -0.2 | -0.2 |
| Total | -0.3 | 2.9 | -0.7 | 1.9 | 6.7 |

REVENUE BRIDGE: CHANGE IN NET SALES FROM CORRESPONDING PERIODS IN 2020

| Amounts in million EUR | RAW | % | Insulation | % | P&C | % | Unallocated | % | Intra-group revenue | Total net sales | % |
|-------------------------|--------------|--------|-------------|-------|-------------|-------|-------------|--------|---------------------|-----------------|-------|
| Q2 2020 | 46.3 | | 39.0 | | 35.3 | | 1.4 | | -16.9 | 105.1 | |
| Acquisitions | - | - | 7.9 | 20.4% | 20.4 | 57.8% | 0.5 | 35.0% | -0.1 | 28.7 | 27.3% |
| Currency | - | - | 0.6 | 1.4% | 1.3 | 3.7% | -0.4 | -26.9% | 0.2 | 1.7 | 1.6% |
| Organic growth | 55.0 | 118.4% | 10.7 | 27.5% | 8.6 | 24.3% | 5.2 | 370.3% | -16.8 | 62.6 | 59.5% |
| Total increase/decrease | 55.0 | 118.4% | 19.2 | 49.3% | 30.2 | 85.8% | 5.3 | 378.5% | -16.7 | 93.0 | 88.5% |
| Q2 2021 | 101.4 | | 58.2 | | 65.5 | | 6.7 | | -33.6 | 198.1 | |

| Amounts in million EUR | RAW | % | Insulation | % | P&C | % | Unallocated | % | Intra-group revenue | Total net sales | % |
|-------------------------|--------------|-------|-------------|-------|--------------|-------|-------------|--------|---------------------|-----------------|-------|
| YTD 2020 | 96.1 | | 71.2 | | 75.2 | | 2.5 | | -34.8 | 210.2 | |
| Acquisitions | - | - | 13.9 | 19.5% | 38.1 | 50.7% | 0.9 | 35.4% | 0.0 | 52.9 | 25.2% |
| Currency | - | - | 0.9 | 1.3% | 2.0 | 2.7% | -0.3 | -13.2% | 0.1 | 2.7 | 1.3% |
| Organic growth | 69.5 | 72.2% | 12.9 | 18.2% | 12.5 | 16.7% | 6.4 | 253.8% | -20.0 | 81.1 | 38.6% |
| Total increase/decrease | 69.5 | 72.2% | 27.7 | 39.0% | 52.6 | 70.0% | 7.0 | 275.9% | -19.9 | 136.8 | 65.1% |
| YTD 2021 | 165.6 | | 98.9 | | 127.8 | | 9.5 | | -54.8 | 347.0 | |

EBITDA BRIDGE: CHANGE IN ADJUSTED EBITDA FROM CORRESPONDING PERIODS IN 2020

| Amounts in million EUR | RAW | % | Insulation | % | P&C | % | Unallocated | % | Total adjusted EBITDA | % |
|-------------------------|-------------|----------|------------|--------|------------|--------|-------------|---------|-----------------------|--------|
| Q2 2020 | 1.3 | | 7.8 | | 7.5 | | -0.9 | | 15.7 | |
| Acquisitions | - | - | 1.6 | 19.9% | 2.8 | 37.5% | 0.1 | -8.0% | 4.5 | 28.4% |
| Currency | - | - | -0.1 | -1.3% | 0.2 | 2.7% | 0.0 | -0.7% | 0.1 | 0.7% |
| Organic growth | 14.6 | 1,150.7% | -2.2 | -28.5% | -1.4 | -18.7% | 1.1 | -118.6% | 12.1 | 76.8% |
| Total increase/decrease | 14.6 | 1,150.7% | -0.7 | -9.9% | 1.6 | 21.5% | 1.2 | -127.3% | 16.7 | 105.8% |
| Q2 2021 | 15.9 | | 7.1 | | 9.1 | | 0.3 | | 32.4 | |

| Amounts in million EUR | RAW | % | Insulation | % | P&C | % | Unallocated | % | Total adjusted EBITDA | % |
|-------------------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-----------------------|-------|
| YTD 2020 | 3.4 | | 13.1 | | 16.1 | | -2.1 | | 30.5 | |
| Acquisitions | - | - | 2.2 | 16.7% | 4.8 | 29.8% | 0.0 | -1.8% | 7.0 | 23.0% |
| Currency | - | - | -0.1 | -0.8% | 0.3 | 2.0% | 0.0 | 2.1% | 0.2 | 0.6% |
| Organic growth | 15.7 | 469.4% | -3.3 | -25.3% | -1.8 | -10.9% | 1.5 | -70.9% | 12.1 | 39.7% |
| Total increase/decrease | 15.7 | 469.4% | -1.2 | -9.4% | 3.4 | 20.9% | 1.5 | 70.6% | 19.3 | 63.4% |
| YTD 2021 | 19.1 | | 11.9 | | 19.5 | | -0.7 | | 49.9 | |

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

CONSOLIDATED INTERIM STATEMENT OF INCOME

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|---------------|--------------|---------------|---------------|---------------|
| Net sales | 198.1 | 105.1 | 347.0 | 210.2 | 462.6 |
| Total operating income | 198.1 | 105.1 | 347.0 | 210.2 | 462.6 |
| Raw materials and consumables | -88.4 | -43.8 | -148.5 | -90.1 | -181.1 |
| Goods for resale | -23.4 | -2.5 | -41.7 | -4.8 | -35.2 |
| Other external costs | -30.6 | -23.9 | -59.1 | -47.3 | -97.5 |
| Personnel cost | -25.8 | -20.0 | -51.1 | -40.0 | -87.1 |
| Depreciation/ amortisation and impairment of tangible and intangible assets | -8.8 | -6.8 | -17.5 | -14.0 | -30.4 |
| Share of income from associated companies | 2.1 | 3.8 | 2.4 | 4.4 | 4.9 |
| Capital gain from sale of assets | 0.0 | - | 0.0 | - | 6.3 |
| Total | -174.8 | -93.2 | -315.4 | -191.8 | -420.1 |
| Operating income (EBIT) | 23.3 | 11.9 | 31.6 | 18.4 | 42.5 |
| Financial income | 0.1 | 0.0 | 0.2 | 0.1 | 4.2 |
| Financial expenses | -3.5 | -2.5 | -10.0 | -5.3 | -11.5 |
| Net financial items | -3.4 | -2.5 | -9.8 | -5.2 | -7.3 |
| Income before tax | 19.9 | 9.4 | 21.8 | 13.2 | 35.2 |
| Income tax expense | -4.7 | -0.9 | -6.2 | -2.4 | -3.0 |
| Profit for the period | 15.2 | 8.5 | 15.6 | 10.8 | 32.2 |

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|
| Profit for the period | 15.2 | 8.5 | 15.6 | 10.8 | 32.2 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Items that may later be reclassified to profit or loss | | | | | |
| Exchange rate differences | -5.1 | 3.3 | 2.6 | -5.8 | -3.8 |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurements of net pension obligations | 1.1 | -0.7 | 1.4 | -0.8 | 0.0 |
| Income tax pertinent to remeasurements of net pension obligations | -0.2 | 0.1 | -0.3 | 0.1 | 0.0 |
| Other comprehensive income net after tax | -4.2 | 2.7 | 3.7 | -6.5 | -3.8 |
| Total comprehensive income for the period | 11.0 | 11.2 | 19.3 | 4.3 | 28.4 |

PROFIT ATTRIBUTABLE TO:

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|--|---------|---------|----------|----------|------|
| Net profit/loss for the period attributable to: | | | | | |
| Parent Company shareholders | 15.2 | 8.5 | 15.5 | 10.8 | 32.3 |
| Non-controlling interests | 0.0 | 0.0 | 0.1 | 0.0 | -0.1 |
| Total comprehensive income attributable to: | | | | | |
| Parent Company shareholders | 11.1 | 11.2 | 19.2 | 4.3 | 28.5 |
| Non-controlling interests | -0.1 | 0.0 | 0.1 | 0.0 | -0.1 |

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

| <i>Amounts in million EUR</i> | 30.06.2021 | 30.06.2020 | 31.12.2021 |
|---|--------------|--------------|--------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Goodwill | 90.6 | 72.4 | 83.8 |
| Other intangible assets | 78.7 | 69.4 | 79.4 |
| Total intangible assets | 169.3 | 141.8 | 163.2 |
| Property plant and equipment | | | |
| Land and buildings | 68.9 | 63.5 | 70.0 |
| Plant and machinery | 83.5 | 69.7 | 80.8 |
| Equipment, tools, fixtures and fittings | 11.2 | 9.8 | 10.2 |
| Construction in progress and advance payments | 13.0 | 4.1 | 9.3 |
| Total property, plant and equipment | 176.6 | 147.1 | 170.3 |
| Financial assets | | | |
| Shares in associates | 11.5 | 8.0 | 8.0 |
| Other financial non-current assets | 15.1 | 8.0 | 17.2 |
| Total financial assets | 26.6 | 16.0 | 25.2 |
| Deferred tax assets | 3.1 | 4.5 | 5.3 |
| TOTAL NON-CURRENT ASSETS | 375.6 | 309.4 | 364.0 |
| CURRENT ASSETS | | | |
| Inventory | 57.8 | 42.6 | 57.4 |
| Other current assets | | | |
| Accounts receivable | 112.4 | 56.9 | 58.9 |
| Current tax assets | 2.4 | 0.3 | 3.0 |
| Other current receivables | 9.9 | 1.0 | 9.9 |
| Prepaid expenses and accrued income | 5.9 | 3.2 | 2.7 |
| Cash and cash equivalents | 26.0 | 38.0 | 44.2 |
| Total other current assets | 156.6 | 99.4 | 118.7 |
| TOTAL CURRENT ASSETS | 214.4 | 142.0 | 176.1 |
| TOTAL ASSETS | 590.0 | 451.4 | 540.1 |

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION, CONT.

| <i>Amounts in million EUR</i> | 30.06.2021 | 30.06.2020 | 31.12.2021 |
|--|-------------------|-------------------|-------------------|
| EQUITY | | | |
| Share capital | 0.1 | 0.1 | 0.1 |
| Additional paid-in capital | 144.1 | 133.8 | 143.9 |
| Reserves | 0.3 | -5.4 | -3.1 |
| Accumulated profit (including net profit for the period) | 62.9 | 26.6 | 48.4 |
| Equity attributable to Parent Company shareholders | 207.4 | 155.1 | 189.3 |
| Non-controlling interests | 0.5 | -0.7 | 0.4 |
| TOTAL EQUITY | 207.9 | 154.4 | 189.7 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Pensions and similar obligations to employees | 2.1 | 2.7 | 2.5 |
| Provisions | 0.6 | 0.8 | 0.7 |
| Deferred tax liability | 20.9 | 21.7 | 20.9 |
| Non-current bond loan | 64.0 | 137.6 | 137.9 |
| Other non-current interest-bearing liabilities | 70.2 | 29.6 | 70.2 |
| Other financial non-current liabilities | 3.8 | - | - |
| Total non-current liabilities | 161.6 | 192.4 | 232.2 |
| Current liabilities | | | |
| Current Bond loan | 74.5 | - | - |
| Other current interest-bearing liabilities | 18.7 | 25.0 | 13.5 |
| Other financial liabilities | 0.9 | 0.7 | 0.9 |
| Accounts payable | 80.1 | 39.6 | 54.5 |
| Current tax liabilities | 4.9 | 6.9 | 6.6 |
| Other current liabilities | 15.0 | 9.9 | 16.5 |
| Accrued expenses and deferred income | 26.4 | 22.5 | 26.2 |
| Total current liabilities | 220.5 | 104.6 | 118.2 |
| TOTAL LIABILITIES | 382.1 | 297.0 | 350.4 |
| TOTAL EQUITY AND LIABILITIES | 590.0 | 451.4 | 540.1 |

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE GROUP

| <i>Amounts in million EUR</i> | 1.1.-30.06.2021 | 1.1.-30.06.2020 | 1.1.-31.12.2020 |
|---|-----------------|-----------------|-----------------|
| OPENING BALANCE | 189.7 | 150.1 | 150.1 |
| Net profit/ loss for the period | 15.6 | 10.8 | 32.2 |
| Other comprehensive income | 3.7 | -6.5 | -3.8 |
| Total comprehensive income | 19.3 | 4.3 | 28.4 |
| New share issue | - | - | 9.5 |
| Shareholder contribution | - | - | 3.3 |
| Group contribution to parent company | - | - | -3.3 |
| Tax effect on group contribution | - | - | 0.7 |
| Share based payment | 0.3 | - | - |
| Acquisition non-controlling interest | -1.4 | 0.0 | 1.0 |
| Total transactions with shareholders | -1.1 | 0.0 | 11.2 |
| CLOSING BALANCE | 207.9 | 154.4 | 189.7 |
| <i>of which attributable to non-controlling interests</i> | <i>0.5</i> | <i>-0.7</i> | <i>0.4</i> |

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Operating income (EBIT) | 23.3 | 11.9 | 31.6 | 18.4 | 42.5 |
| Adjustment for non-cash items etc. | 7.1 | 2.7 | 15.1 | 9.7 | 19.1 |
| Net financial items | -2.7 | -2.1 | -5.8 | -4.0 | -10.1 |
| Income tax paid | -4.3 | -0.8 | -6.2 | -2.5 | -11.9 |
| Cash flow from operating activities before changes in working capital | 23.4 | 11.7 | 34.7 | 21.6 | 39.6 |
| Changes in working capital | -19.8 | -4.3 | -29.5 | -19.1 | -5.1 |
| Cash flow from operating activities | 3.6 | 7.4 | 5.2 | 2.5 | 34.5 |
| Acquisitions non-current assets | -8.5 | -3.5 | -15.4 | -6.6 | -26.6 |
| Divestment non-current assets | 0.2 | 4.3 | 0.2 | 4.8 | 43.3 |
| Business acquisitions/ financial investments | -7.6 | -3.6 | -7.9 | -11.8 | -14.0 |
| Cash flow from investing activities | -15.9 | -2.7 | -23.1 | -13.6 | 2.7 |
| Borrowings | -8.9 | - | 5.3 | 16.4 | 0.3 |
| Repayment of debt | - | -16.1 | -5.7 | -23.1 | -49.4 |
| Cash flow from financing activities | -8.9 | -16.1 | -0.4 | -6.7 | -49.1 |
| Cash flow for the period | -21.2 | -11.4 | -18.4 | -17.8 | -11.9 |
| Opening cash and cash equivalents | 47.5 | 47.5 | 44.2 | 56.3 | 56.3 |
| Exchange difference in cash | -0.3 | 1.9 | 0.1 | -0.5 | -0.2 |
| Closing cash and cash equivalents | 26.0 | 38.0 | 26.0 | 38.0 | 44.2 |

INCOME STATEMENT FOR THE PARENT COMPANY

| <i>Amounts in million SEK</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|-------------|-------------|--------------|--------------|--------------|
| Net sales | 5.0 | 2.9 | 9.9 | 5.8 | 15.7 |
| Other external costs | -3.9 | -3.9 | -7.6 | -9.0 | -15.0 |
| Personnel costs | -3.4 | -4.8 | -7.7 | -8.8 | -21.5 |
| Depreciation/ amortisation and impairment of tangible and intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Total operating expenses | -7.3 | -8.7 | -15.3 | -17.8 | -36.6 |
| Operating income | -2.3 | -5.8 | -5.4 | -12.0 | -20.9 |
| Interest income and similar items | 20.5 | 51.1 | 40.9 | 41.6 | 83.7 |
| Interest expenses and similar items | -11.1 | -17.6 | -34.5 | -38.6 | -49.7 |
| Net financial items | 9.4 | 33.5 | 6.4 | 3.0 | 34.0 |
| Income before tax | 7.1 | 27.7 | 1.0 | -9.0 | 13.1 |
| Appropriations and taxes | - | - | - | - | -0.8 |
| Net profit/loss for the period | 7.1 | 27.7 | 1.0 | -9.0 | 12.3 |

STATEMENT OF FINANCIAL POSITION FOR THE PARENT COMPANY

| <i>Amounts in million SEK</i> | 30.06.2021 | 30.06.2020 | 31.12.2020 |
|-------------------------------------|----------------|----------------|----------------|
| Non-current assets | 2,917.4 | 2,770.6 | 2,904.4 |
| Current assets | 67.5 | 69.9 | 67.7 |
| TOTAL ASSETS | 2,984.9 | 2,840.5 | 2,972.1 |
| Equity | 1,533.3 | 1,380.3 | 1,532.2 |
| Non-current liabilities | 648.4 | 1,288.1 | 1,384.8 |
| Current liabilities | 803.2 | 172.1 | 55.1 |
| TOTAL EQUITY AND LIABILITIES | 2,984.9 | 2,840.5 | 2,972.1 |

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | General information

The Company and the Group

BEWiSynbra Group AB (publ), corporate registration number 556972-1128, is a holding company registered in Sweden with a registered office in Solna, address Gårdsvägen 13, SE-169 70 Solna, Sweden. The BEWiSynbra Group's interim report for April – June 2021 was approved by the Board of Directors on 10 August 2021 for publication.

Amounts are given in million Euro (EUR million) unless otherwise indicated. Information in parentheses refers to the comparative periods.

NOTE 2 | Accounting policies

The BEWiSynbra Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied to comply with those described in BEWiSynbra Group AB's Annual Report for 2020. This interim report has been prepared in accordance with IAS 34 Interim financial reporting and the Annual Accounts Act.

The Parent Company applies the Annual Accounts Act and the Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. The application of RFR 2 means that the Parent Company, in the interim report for the legal entity, applies all EU-approved IFRS and statements insofar as this is possible within the framework of the Annual Accounts Act and the Pension Obligation Guarantee Act, and with consideration given to the relationship between accounting and taxation.

The presentation currency in the consolidated accounts was changed to EUR in September 2020.

NOTE 3 | Related party transactions

BEWI ASA is the majority shareholder in BEWiSynbra Group. The Bekken family is a major shareholder in BEWI ASA through Frøya Invest AS, KMC Family AS and BEWi Holding AS. Other related parties are the three 34% owned associated companies; Hirsch France SAS, Hirsch Porozell GmbH and Inoplast S.R.O. and the 49% owned associated company Jablite Group Ltd. Transactions with those companies are presented in the tables below.

In the second quarter of 2021, the final purchase price for the BDH group, acquired in 2020 from a company owned by members of the Bekken family, was settled through a cash payment of EUR 2.7 million, which was EUR 0.4 million more than estimated on 31 December 2020.

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|--|-------------|-------------|-------------|-------------|-------------|
| Transactions impacting the income statement | | | | | |
| Sale of goods to: | | | | | |
| HIRSCH France SAS | 6.1 | 0.6 | 9.7 | 1.5 | 5.1 |
| HIRSCH Porozell GmbH | 11.8 | 10.4 | 19.6 | 15.6 | 32.1 |
| Jablite Group Ltd. | 2.4 | - | 4.8 | - | 4.6 |
| Total : | 20.3 | 11.0 | 34.1 | 17.1 | 41.8 |

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|--|------------|------------|------------|------------|------------|
| Purchase of goods from : | | | | | |
| Bekken owned companies | 0.4 | 0.1 | 1.1 | 0.2 | 0.7 |
| Total : | 0.4 | 0.1 | 1.1 | 0.2 | 0.7 |
| Interest Income from: | | | | | |
| Hirsch France SAS | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Jablite Group Ltd. | 0.0 | - | 0.0 | - | - |
| Total : | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Rental expenses to: | | | | | |
| Companies with Bekken as significant shareholder | 1.9 | 0.7 | 3.7 | 1.4 | 3.4 |
| Total : | 1.9 | 0.7 | 3.7 | 1.4 | 3.4 |

| | 30.06.2021 | 30.06.2020 | 31.12.2020 |
|---|------------|------------|------------|
| Transactions impacting the balance sheet | | | |
| Non-current receivables: | | | |
| Bekken owned companies | 0.1 | - | 0.1 |
| HIRSCH France SAS | 2.3 | 2.3 | 2.3 |
| Jablite Group Ltd | 1.7 | 1.6 | 1.7 |
| Total : | 4.1 | 3.9 | 4.1 |
| Current receivables: | | | |
| Bekken owned companies | 1.6 | - | 1.5 |
| BEWI ASA | 3.7 | - | 4.2 |
| HIRSCH France SAS | - | 0.1 | - |
| HIRSCH Porozell GmbH | 0.6 | - | 0.6 |
| Jablite Group Ltd | 0.0 | 0.0 | - |
| Total : | 5.9 | 0.1 | 6.3 |
| Current liabilities: | | | |
| Bekken owned companies | 0.5 | - | 3.8 |
| BEWI ASA | 3.4 | - | 3.4 |
| Total : | 3.9 | - | 7.2 |

NOTE 4 | 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 BEWiSynbra 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: RAW, Insulation and Packaging & Components. Sales between segments take place on market terms.

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|--|----------------|----------------|-----------------|-----------------|--------------|
| RAW | | | | | |
| Segment revenue | 101.4 | 46.3 | 165.6 | 96.1 | 191.2 |
| Intra-group revenue | -31.7 | -16.0 | -51.5 | -33.0 | -56.5 |
| Revenue from external customers | 69.6 | 30.3 | 114.0 | 63.1 | 134.7 |
| Insulation | | | | | |
| Segment revenue | 58.2 | 39.0 | 98.9 | 71.2 | 146.6 |
| Intra-group revenue | -0.7 | -0.2 | -1.4 | -0.7 | -2.4 |
| Revenue from external customers | 57.5 | 38.8 | 97.5 | 70.5 | 144.1 |
| Packaging and Components | | | | | |
| Segment revenue | 65.5 | 35.3 | 127.8 | 75.2 | 179.9 |
| Intra-group revenue | -1.1 | -0.7 | -1.7 | -1.1 | -2.3 |
| Revenue from external customers | 64.4 | 34.6 | 126.1 | 74.1 | 177.6 |
| Unallocated | | | | | |
| Segment revenue | 6.7 | 1.4 | 9.5 | 2.5 | 6.4 |
| Intra-group revenue | 0.0 | 0.0 | -0.2 | 0.0 | -0.2 |
| Revenue from external customers | 6.7 | 1.4 | 9.3 | 2.5 | 6.1 |
| Total | | | | | |
| Total segment revenue | 231.8 | 122.0 | 401.8 | 245.0 | 524.1 |
| Total Intra-group revenue | -33.6 | -16.9 | -54.8 | -34.8 | -61.5 |
| Total revenue from external customers | 198.1 | 105.1 | 347.0 | 210.2 | 462.6 |

Each segment sells products that are similar in nature. External revenue for the different segments also represent the Group's disaggregation of revenue.

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|-------------------------------|----------------|----------------|-----------------|-----------------|-------------|
| Adjusted EBITDA | | | | | |
| RAW | 15.9 | 1.3 | 19.1 | 3.4 | 9.4 |
| Insulation | 7.1 | 7.8 | 11.9 | 13.1 | 26.5 |
| Packaging and Components | 9.1 | 7.5 | 19.5 | 16.1 | 34.1 |
| Unallocated | 0.3 | -0.9 | -0.7 | -2.1 | -3.8 |
| Total adj. EBITDA | 32.4 | 15.7 | 49.9 | 30.5 | 66.2 |

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| EBITDA | | | | | |
| RAW | 15.9 | 1.2 | 19.1 | 3.3 | 9.9 |
| Insulation | 7.1 | 11.4 | 11.7 | 15.9 | 32.4 |
| Packaging and Components | 9.0 | 7.5 | 19.3 | 16.0 | 36.2 |
| Unallocated | 0.1 | -1.4 | -1.0 | -2.8 | -5.7 |
| Total EBITDA | 32.1 | 18.7 | 49.1 | 32.4 | 72.9 |
| EBITA | | | | | |
| RAW | 15.0 | 0.2 | 17.2 | 1.4 | 6.2 |
| Insulation | 5.2 | 9.9 | 7.8 | 12.6 | 25.0 |
| Packaging and Components | 5.3 | 4.7 | 12.0 | 10.4 | 23.9 |
| Unallocated | -0.2 | -1.5 | -1.7 | -3.1 | -6.5 |
| Total EBITA | 25.2 | 13.3 | 35.3 | 21.3 | 48.7 |
| EBIT | | | | | |
| RAW | 14.9 | 0.1 | 17.0 | 1.2 | 5.8 |
| Insulation | 4.6 | 9.6 | 6.7 | 11.6 | 23.1 |
| Packaging and Components | 4.2 | 3.8 | 9.9 | 8.7 | 20.4 |
| Unallocated | -0.4 | -1.6 | -2.0 | -3.1 | -6.9 |
| Total EBIT | 23.3 | 11.9 | 31.6 | 18.4 | 42.5 |
| Net financial items | -3.4 | -2.5 | -9.8 | -5.2 | -7.2 |
| Income before tax | 19.9 | 9.4 | 21.8 | 13.2 | 35.2 |

External revenue by country (buying company's geography)

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Finland | 12.4 | 7.3 | 19.2 | 13.1 | 27.4 |
| Total Sweden | 18.2 | 13.4 | 33.1 | 25.7 | 49.4 |
| Total Denmark | 18.9 | 11.6 | 32.2 | 23.5 | 47.3 |
| Total Norway | 32.8 | 12.9 | 68.0 | 26.6 | 81.0 |
| Total Portugal & Spain | 13.5 | 5.4 | 22.8 | 11.6 | 26.0 |
| Total Iceland | 4.5 | 0.2 | 8.7 | 0.5 | 7.4 |
| Total Baltics | 4.0 | 1.8 | 6.7 | 4.5 | 8.4 |
| Total UK | 6.0 | 1.4 | 9.9 | 3.4 | 10.8 |
| Total Germany | 14.9 | 9.3 | 25.2 | 18.3 | 35.9 |
| Total Poland | 7.5 | 4.4 | 13.2 | 8.9 | 16.8 |
| Total Russia | 9.2 | 1.3 | 11.9 | 3.6 | 13.2 |
| Total Netherlands | 32.4 | 25.5 | 57.9 | 49.9 | 94.2 |
| Total Belgium | 3.8 | 2.1 | 6.3 | 4.2 | 8.9 |
| Total France | 6.9 | 2.0 | 11.1 | 5.1 | 11.9 |
| Total Other | 13.0 | 6.5 | 20.8 | 11.3 | 24.0 |
| Total Group | 198.1 | 105.1 | 347.0 | 210.2 | 462.6 |

NOTE 5 | Depreciation/amortisation and impairment of tangible and intangible fixed assets

| <i>Amounts in million EUR</i> | Q2 2021 | Q2 2020 | YTD 2021 | YTD 2020 | 2020 |
|---|-------------|-------------|--------------|--------------|--------------|
| Attributable to operations | -4.1 | -3.6 | -8.2 | -6.9 | -15.0 |
| Attributable to IFRS 16 | -2.5 | -1.3 | -4.9 | -3.3 | -7.3 |
| Attributable to fair value adjustments in business combinations | -2.2 | -1.9 | -4.4 | -3.8 | -8.1 |
| Total | -8.8 | -6.8 | -17.5 | -14.0 | -30.4 |

NOTE 6 | The Group's borrowings

| <i>Amounts in million EUR</i> | 30.06.2021 | 30.06.2020 | 31.12.2020 |
|---|--------------|--------------|--------------|
| Non-current liabilities | | | |
| Bond loan | 64.0 | 137.6 | 137.9 |
| Liabilities to credit institutions | 1.0 | 1.2 | 1.0 |
| Liabilities leases | 69.2 | 28.4 | 69.2 |
| Total | 134.2 | 167.2 | 208.1 |
| Current liabilities | | | |
| Bond loan | 74.5 | - | - |
| Liabilities to credit institutions | 0.5 | 0.4 | 0.8 |
| Liabilities leases | 12.5 | 7.5 | 12.3 |
| Other short term liabilities | - | 0.4 | - |
| Overdraft | 5.6 | 16.7 | 0.4 |
| Total | 93.1 | 25.0 | 13.5 |
| Total liabilities | 227.3 | 192.2 | 221.6 |
| Cash and cash equivalents | 26.0 | 38.0 | 44.2 |
| Net debt including IFRS 16 impact | 201.3 | 154.2 | 177.4 |
| Subtracting liabilities capitalised in accordance with IFRS 16 | | | |
| Non-current liabilities leases | 67.5 | 27.4 | 67.4 |
| Current liabilities leases | 11.4 | 6.2 | 11.1 |
| Total | 78.9 | 33.6 | 78.5 |
| Net debt excluding IFRS 16 impact | 122.4 | 120.6 | 98.9 |

Net debt is also presented excluding the effect of IFRS 16, since the impact of IFRS 16 on net debt and EBITDA is excluded in the relevant covenant calculations.

The Group's loan structure

As of 30 June 2021, BEWiSynbra Group AB had two bond loans outstanding.

| Issued amount | Frame | Amount outstanding | Date of issuance | Maturity date |
|----------------|-----------------|--------------------|-------------------|-------------------|
| EUR 75 million | EUR 100 million | EUR 75 million | April 19, 2018 | April 19, 2022 |
| EUR 65 million | EUR 115 million | EUR 65 million | November 22, 2019 | November 22, 2023 |

The bonds are recognized under the effective interest method at amortized cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognized during the quarter are presented in the table below.

| Bond loans | Interest terms | Nominal interest | | Average interest | |
|----------------|--------------------|------------------|---------------|------------------|---------------|
| | | 1.4-30.6.2021 | 1.1-30.6.2021 | 1.4-30.6.2021 | 1.1-30.6.2021 |
| EUR 75 million | Euribor 3m + 4.75% | 4.21% | 4.21-4.24% | 5.10% | 5.12% |
| EUR 65 million | Euribor 3m + 3.40% | 2.86% | 2.86-2.89% | 3.56% | 3.54% |

The Group's main bank has granted the Group an overdraft facility of SEK 375 million (equivalent to EUR 37.0 million). As of 30 June, EUR 5.6 million was utilised. In addition, the Group has a number of liabilities in acquired companies, such as liabilities to credit institutions that have not been refinanced post-acquisition, and liabilities for lease contracts.

Pledged assets

For the overdraft facility and bonds, collateral has been lodged in the form of business mortgages, pledged shares in subsidiaries and material intra-group loans to subsidiaries.

Contingent liabilities

Guarantees issued to suppliers amounted to EUR 23.9 million.

NOTE 7 | Fair value and financial instruments

| <i>Amounts in million EUR</i> | Level 1 | Level 2 | Level 3 | Total | Carrying amount |
|---|--------------|------------|------------|------------|-----------------|
| Financial assets measured at fair value through profit and loss | | | | | |
| Participation in other companies | 5.5 | - | 0.8 | 6.3 | 6.3 |
| Total | 5.5 | - | 0.8 | 6.3 | 6.3 |
| Financial liabilities measured at fair value through profit and loss | | | | | |
| Derivative liability | - | 0.9 | - | 0.9 | 0.9 |
| Other financial non-current liabilities | - | - | 3.8 | 3.8 | 3.8 |
| Total | - | 0.9 | 3.8 | 4.7 | 4.7 |
| Financial liabilities measured at amortised cost | | | | | |
| Bond loans | 142.0 | - | - | - | 138.5 |
| Total | 142.0 | - | - | - | 138.5 |

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 amortized cost. 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 amortized 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 | Other financial non-current liabilities |
|---|----------------------------------|---|
| As of Dec 31, 2020 | 0.3 | - |
| Exchange differences | - | - |
| Acquisitions | 0.5 | 3.8 |
| Divestments | - | - |
| As of June, 30 2021 | 0.8 | 3.8 |

Other financial non-current liabilities of EUR 3.8 million corresponds to the estimated value of option to acquire non-controlling interest in Honeycomb Cellpack A/S, as further outlined in note 8.

* 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 8 | Business combinations

Final settlement BEWi Drift Holding AS

In the second quarter of 2021, the final purchase price for the BDH group, acquired in 2020, was settled through a cash payment of EUR 2.7 million, which was EUR 0.4 million more than estimated on 31 December 2020.

Honeycomb Cellpack A/S

On 13 April, BEWSynbra announced that the company had acquired 51 per cent of the Danish paper packaging company Honeycomb Cellpack A/S (Honeycomb). Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is both recyclable and biodegradable. In 2020, Honeycomb had revenues of close to DKK 30 million (the equivalent of EUR 4.0 million) and an EBITDA of DKK 7.0 million (the equivalent of EUR 0.9 million). The consideration was paid in cash and gave rise to a goodwill of EUR 5.3 million. The company is consolidated as from 1 April. Goodwill is not tax deductible.

Under the agreement, the seller has a put option to divest the remaining shares to BEWiSynbra in accordance with a predetermined pricing mechanism and within a given time frame. According to the same agreement, BEWiSynbra also has a call option to acquire the remaining shares within a certain time frame, calculated according to the same pricing mechanism. The option has been valued based on a forecast performance for Honeycomb over a three year period. As of 30 June 2021, the option was valued at EUR 3.8 million and is reported under Other financial non-current liabilities in the balance sheet.

Business combinations after the close of the quarter

On 1 July 2021, BEWiSynbra acquired all shares in Oasis Global II AS, Norway, and North Pack ApS, Denmark. The two companies are trading packaging products for use at sea and the acquisitions are a continuation of the BDH acquisition in 2020. In 2020, the combined revenue and EBITDA of the two companies amounted to EUR 12.5 million and EUR 0.7 million respectively. The consideration was paid in cash. At the time of the release of this report, the acquisition analysis is not completed and a detailed description of the acquisition is therefore not available yet, but the acquisition is deemed to result in a goodwill.

NOTE 9 | Shares in associates

BEWiSynbra Group has four interests in Shares in associates; HIRSCH Porozell GmbH, HIRSCH France SAS, Jablite Group Ltd and Inoplast S.R.O. Inoplast S.R.O., in which BEWiSynbra holds 34 per cent, was acquired in March 2021 and the results of that company is reflected in BEWiSynbra consolidated accounts as from April 2021. BEWiSynbra Group holds an interest-bearing receivable from HIRSCH France SAS of EUR 2.3 million and an interest-bearing receivable from Jablite Group Ltd of EUR 1.7 million. The table below presents key aggregated financial data as reflected in BEWiSynbra's consolidated accounts.

| <i>million EUR (except percentages and sites)</i> | TOTAL |
|---|--------------|
| Number of production sites | 16 |
| Booked value as of 30 June 2021 | 11.5 |
| Key financials for YTD 2021 | |
| Net Sales YTD 2021 | 109.9 |
| EBITDA YTD 2021 | 13.8 |
| <i>Of which owned share of EBITDA</i> | 4.8 |
| EBIT | 10.6 |
| Net Profit | 7.2 |
| Consolidated into BEWi's EBITDA, share of Net profit | 2.4 |
| <i>BEWi's share of EBITDA minus impact on consolidated EBITDA</i> | 2.4 |
| Net debt | 34.8 |
| <i>Of which owned share Net Debt</i> | 12.8 |

NOTE 10 | Five-year summary

| <i>Amounts in million EUR (except percentage)</i> | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|-------------|-------------|-------------|
| Net sales | 462.6 | 429.9 | 380.7 | 194.8 | 169.7 |
| Operating income (EBIT) | 42.5 | 20.3 | 13.7 | 3.6 | 6.4 |
| EBITDA | 72.9 | 48.0 | 28.6 | 8.9 | 11.4 |
| <i>EBITDA margin (%)</i> | 15.8% | 11.1% | 7.5% | 4.6% | 6.7% |
| Adjusted EBITDA | 66.2 | 51.8 | 30.9 | 11.4 | 12.8 |
| <i>Adj. EBITDA margin (%)</i> | 14.3% | 12.1% | 8.1% | 5.9% | 7.5% |
| Items affecting comparability | 6.7 | -3.9 | -2.3 | -2.5 | -1.4 |
| EBITA | 48.7 | 27.5 | 18.3 | 4.5 | 7.3 |
| <i>EBITA margin (%)</i> | 10.5% | 6.4% | 4.8% | 2.2% | 4.3% |
| Adjusted EBITA | 42.0 | 31.4 | 20.7 | 7.0 | 8.7 |
| <i>Adj. EBITA margin (%)</i> | 9.1% | 7.3% | 5.4% | 3.6% | 5.1% |
| Net profit/loss for the period | 32.2 | 5.6 | 1.6 | 4.2 | 4.5 |
| Cash flow from operating activities | 34.5 | 35.9 | 17.6 | 7.4 | 7.7 |
| Capital Expenditure (CAPEX) | -26.6 | -14.3 | -13.8 | -10,0 | -5.1 |

As from 2019, the Group applies IFRS 16. The impact from IFRS 16 in 2019 was EUR 7.5 million on EBITDA, EUR -5.4 million on depreciation, EUR -2.5 million on financial expenses, EUR 0.1 million on income tax and EUR -0.3 million on net profit.

NOTE 11 | Quarterly data

| <i>Amounts in million EUR (except percentage)</i> | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net sales | 198.1 | 148.8 | 130.2 | 122.1 | 105.1 | 105.1 | 104.0 | 107.4 | 115.3 |
| Operating income (EBIT) | 23.3 | 8.3 | 12.5 | 11.5 | 11.9 | 6.5 | 1.2 | 5.7 | 9.0 |
| EBITDA | 32.1 | 17.0 | 21.5 | 19.0 | 18.7 | 13.7 | 8.6 | 12.4 | 15.9 |
| <i>EBITDA margin (%)</i> | 16.2% | 11.4% | 16.5% | 15.6% | 17.8% | 13.1% | 8.3% | 11.5% | 13.8% |
| Adjusted EBITDA | 32.4 | 17.4 | 17.7 | 18.0 | 15.8 | 14.8 | 9.5 | 12.8 | 16.2 |
| <i>Adj. EBITDA margin (%)</i> | 16.3% | 11.7% | 13.6% | 14.7% | 15.0% | 14.1% | 9.2% | 12.0% | 14.0% |
| Items affecting comparability | -0.3 | -0.4 | 3.8 | 1.1 | 2.9 | -1.0 | -0.9 | -0.5 | -0.3 |
| EBITA | 25.2 | 10.1 | 14.3 | 13.1 | 13.3 | 8.0 | 3.3 | 7.4 | 10.7 |
| <i>EBITA margin (%)</i> | 12.7% | 6.7% | 11.0% | 10.7% | 12.7% | 7.6% | 3.1% | 6.9% | 9.2% |
| Adjusted EBITA | 25.5 | 10.4 | 10.5 | 12.0 | 10.4 | 9.0 | 4.1 | 7.9 | 11.0 |
| <i>Adj. EBITA margin (%)</i> | 12.9% | 7.0% | 8.1% | 9.9% | 9.9% | 8.6% | 4.0% | 7.4% | 9.5% |
| Net profit/loss for the period | 15.2 | 0.4 | 14.7 | 6.7 | 8.5 | 2.3 | -2.9 | 2.7 | 4.1 |
| Cash flow from operating activities | 3.6 | 1.4 | 21.5 | 10.3 | 7.3 | -4.9 | 19.5 | 22.9 | 7.6 |
| Capital Expenditure (CAPEX) | -8.5 | -6.9 | -15.1 | -4.9 | -3.5 | -3.1 | -4.9 | -2.6 | -3.4 |



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