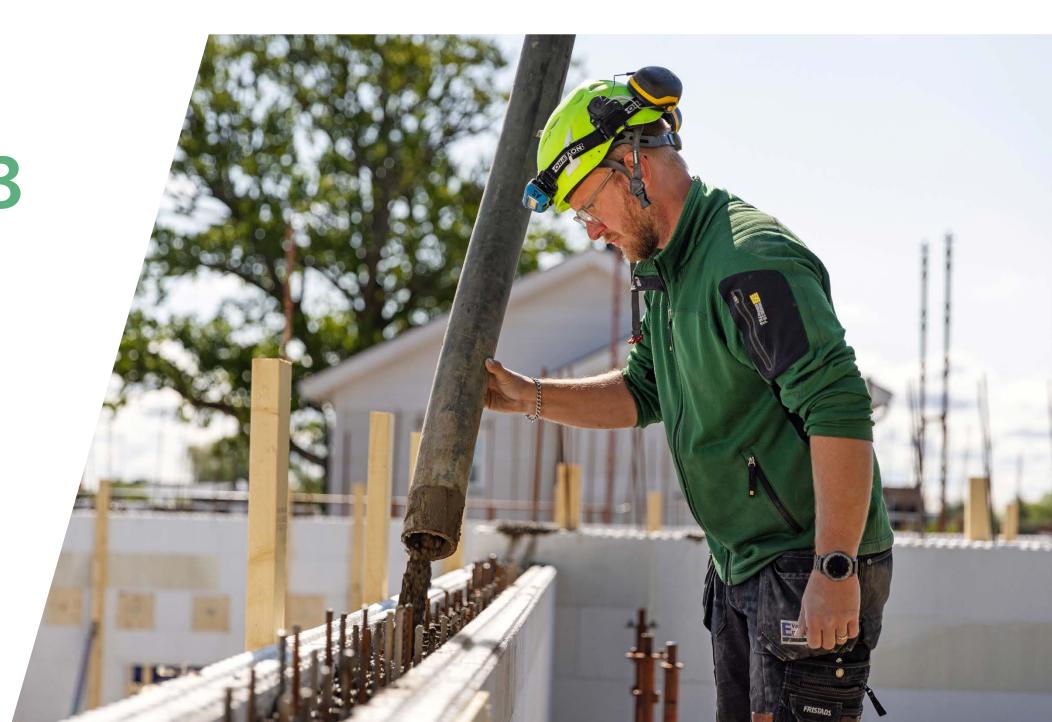
Q4 2023

Quarterly report

BEW/



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Comments from the CFO

Proven ability to adapt to markets, resulting in earnings improvement

- · Successfully reduced cost and capacity, demonstrating a strong ability to adapt
- · Strong EBITDA improvement for I&C, including organic growth despite volume loss
- · Strengthened balance sheet, 94 million euro in available cash and credit
- · Reduced demand from building and construction impacted all segments
- · Increased use of recycled content in production

In 2023, economic growth in Europe faced challenges due to rapid monetary tightening, pressuring household spending and business investments. This led to a substantial decline in the building and construction activity, and consequently the demand for insulation solutions, as well as for other industrial solutions. We are pleased with how we have adapted to the changing market conditions, quickly and effectively, making us confident that we are well positioned for the opportunities ahead.

Net sales came in at 253 million euro for the fourth guarter of 2023, down from 276 million euro for the same quarter of 2022. The growth from acquisitions completed in 2022 did not compensate for the decline in volumes, mainly coming from the lower activity in the building and construction industry, as well as the lower prices we experienced in 2023.

Adjusted EBITDA was 25 million euro, up from 24 million euro for the fourth guarter of 2022, a solid result given the market development throughout the year. Acquired entities contributed positively, while the contribution from existing business was slightly down, mainly driven by the packaging and circular segments. RAW managed to maintain its EBITDA (organic),

We are pleased with how we have adapted to the changing market conditions, quickly and effectively

We remain committed to delivering growth and creating long-term value for our stakeholders despite lower volumes and GAP, due to increased efficiency in production and lower fixed cost.

The insulation segment continued to deliver impressive results given the market conditions. The team has demonstrated a strong ability to reduce costs and capacity, while at the same time making sure we are very well positioned when the market rebounds.

Throughout the fourth quarter, we kept a steady focus on our key priorities for building a robust platform to deliver on long-term targets, including adapting to the current markets. We are approaching completion of the integration of acquired companies, including extraction of synergies, and optimisation of the production footprint.

Our ongoing, or recently completed growth projects are carefully chosen. A good example is how the investments in the new production line (extruder)

in Etten-Leur, combined with significant and early investments in circular capabilities now enable us to launch a range of solutions with lower CO₂ emissions based on the mass balance principle. We are proud that we have become the leading recycler of used EPS in Europe, and unlike our competitors, we control the full circular loop through BEWI Circular and RAW, providing the downstream segments with a unique competitive advantage.

We have also strengthened the balance sheet, including divested real estate, sold shares, and reduced the working capital, ending the year with 94 million euro in available cash and credit, with an additional 35 million euro still to come from the real estate sales. This work will continue to be a prioritised task. We will reduce our leverage, so that we can distribute the dividend of NOK 0.6 per share approved by the board for the financial year of 2022. For the financial year of 2023, the board does not propose any dividend.

We remain committed to delivering growth and creating long-term value for our stakeholders. With our vision to Protecting people and goods for a better everyday, we will provide our customers with sustainable solutions, enabling them to reduce their environmental footprint.

Trondheim, Norway, 14 February 2024,



Group highlights

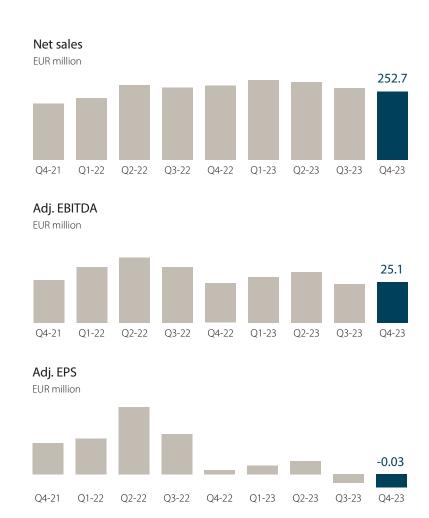
(numbers in parenthesis refers to comparable figures for the corresponding period of 2022)

Fourth quarter of 2023

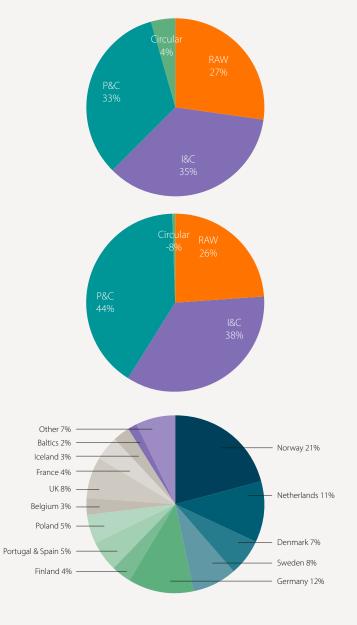
- Net sales of EUR 252.7 million (275.7), down by 8 per cent
- Adj. EBITDA of EUR 25.1 million (24.4), up by 3 per cent
- 33 per cent growth in EBITDA for I&C, incl. 4 per cent organic growth despite significantly lower volumes, coming from cost- and capacity reductions combined with good price management
- Strengthened balance sheet through real estate divestments, sale of shares and initiatives to improve cash flow
- Start-up of new production line for recycled and grey material in Etten-Leur
- Ramp-up of commercial volumes at new packaging facility at Jøsnøya, Norway

Highlights for the full year of 2023

- Net sales of EUR 1 105.3 million (1 050.4), up by 5 per cent
- Adjusted EBITDA of EUR 108.8 million (133.6), down by 19 per cent
- Agreements for divestment industrial properties
- Strong growth in use of recycled material in own production



5 Highlights | Group Contents | Comments from the CEO Highlights Financial review APM Financial statements Notes to the financial statements



Net sales distribution across segments

In 2023, the I&C segment accounted for an increasing share of the group's revenue due to the significant acquisitions completed in 2022, despite significantly lower volumes from the building and construction industry. The share of net sales per segment for the fourth quarter is in line with the third quarter.

Adj. EBITDA distribution across segments

The trend in 2023 has been that EBITDA for the downstream segments account for a larger share of the group's EBITDA. In Q4, the GAP for RAW increased. Combined with the winter season impacting the volumes for downstream, this resulted in a larger share of the EBITDA coming from RAW.

Net sales distribution across countries

Norway, Germany, and the Netherlands are the group's three largest markets. In Norway, fish boxes and traded products to the food industry are the most important products, while insulation solutions are key in Germany and the Netherlands. Following acquisitions in 2022, the UK has grown to be a considerable market for BEWI.

Consolidated key figures¹

Amounts in million EUR (except percentage)	Q4 2023	Q4 2022	2023	2022
Net sales	252.7	275.7	1 105.3	1 050.4
Operating income (EBIT)	5.8	-10.7	33.5	68.0
EBITDA	22.2	4.0	101.9	115.2
EBITDA margin (%)	8.8%	1.5%	9.2%	11.0%
Adj. EBITDA	25.1	24.4	108.8	133.6
Adj. EBITDA margin (%)	9.9%	8.8%	9.8%	12.7%
Items affecting comparability	-2.9	-20.4	-7.0	-18.3
Adj. EBITA	12.6	13.0	53.5	96.1
Adj. EBITA margin (%)	5.0%	4.7%	4.8%	9.1%
Net profit/loss for the period	-9.5	-7.8	-15.6	35.4
Earnings per share, adj. (EUR)	-0.03	0.01	0.01	0.32
Capital Expenditure (CAPEX)	-11.6	-20.4	-51.7	-43.7
Return on average capital employed (ROCE)%	5.4%	15.3%	5.4%	15.3%
Total number of outstanding shares	191 722 290	191 347 992	191 722 290	191 347 992

¹ See definitions of alternative performance measures not defined by IFRS

Segment highlights

RAW

Net sales down by 12 per cent from Q4 2022, mainly due to lower sales prices. Volumes were slightly up, explained by the acquisition of Jackon.

Adj. EBITDA increased by 4 per cent mainly due to the inclusion of Jackon. In addition, improved efficiency in production and lower fixed cost had a positive contribution, compensating for a lower GAP.

Insulation & Construction (I&C)

Net sales decreased by 6 per cent from Q4 2022, explained by the tough market and low December activity. Due to the low activity in the building and construction industry, volumes dropped significantly in 2023.

Adj. EBITDA improved by 33 per cent from Q4 2022, resulting in a margin of 10.0 per cent, driven by successful implementation of cost and capacity reductions to adapt to the current market, as well as good price management. The segment has demonstrated an impressive margin improvement throughout 2023.

Packaging & Components (P&C)

Net sales decreased by 10 per cent from Q4 2022 as a result of lower volumes of food packaging and industrial products, partly offset by increased volumes to the automotive industry.

Adj. EBITDA decreased by 13 per cent, mainly explained by the same factors as net sales.

Circular

Q4-22

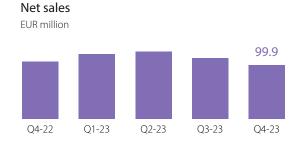
Q1-23

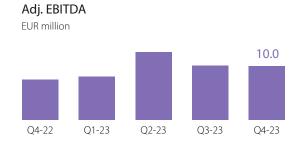
Net sales were down by 20 per cent from Q4 2022, mainly due to lower sales prices as well as slightly lower volumes. Internal sales have significantly increased in the fourth quarter of 2023, following increased use of recycled material in other BEWI segments.

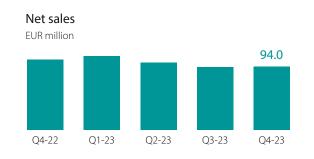
Adj. EBITDA decreased from negative EUR 1.4 million for 2022 to a negative EUR 2.0 million for 2023.

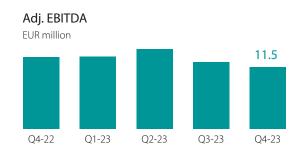
Net sales EUR million 77.4 Q4-22 Q1-23 Q2-23 Q3-23 Q4-23













Q2-23

Q3-23

Q4-23

Financial review

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

Profit and loss

Fourth quarter of 2023

Net sales amounted to EUR 252.7 million for the fourth quarter of 2023 (275.7), a decrease of 8.3 per cent. The contribution from the existing business (organic) was negative 15.6 per cent, while the contribution from acquisitions was 9.2 per cent. Currency effects had a negative impact of 2.0 per cent.

Most of the growth from acquisitions is attributable to Jackon. The negative organic growth is mainly explained by the lower demand from the building and construction industry, impacting volumes in all segments directly or indirectly, combined with lower raw material prices resulting in lower sales prices.

Adjusted EBITDA came in at EUR 25.1 million for the quarter (24.4), representing an increase of 3.0 per cent. The organic growth was negative 7.4 per cent, while acquisitions contributed with a positive 11.8 per cent. Currency had a negative effect of 1.4 per cent.

Lower volumes and margins for segments Packaging & Components and Circular explains most of the negative organic growth. EBITDA improved compared to the previous quarter, despite the fourth quarter normally being a seasonally weaker quarter.

The adjusted EBITDA margin improved to 9.9 per cent for the quarter (8.8), coming from cost and capacity reductions taken to adjust to the lower volumes, combined with improved price management.

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

Operating income (EBIT) was EUR 5.8 million for the quarter (-10.7). The higher EBIT is, in addition to the slightly higher EBITDA, explained by the high non-recurring cost in the fourth quarter of 2022, including the settlement agreement with the European Commission of EUR 17.2 million.

Net financial items amounted to a negative EUR 11.5 million for the quarter (-6.5). The higher financial expenses are mainly explained by increased interest rates and increased interest-bearing debt following acquisitions. The period was negatively impacted by a EUR 0.3 million fair value adjustment of shares in the listed real estate company KMC Properties ASA (-0.2), which were sold in the quarter. See <u>Note 8</u> to the accounts for more details.

Taxes amounted to a negative EUR 3.8 million (9.5).

Net profit for the fourth quarter of 2023 ended at negative EUR 9.5 million (-7.8).

Full year 2023

Net sales increased to EUR 1 105.3 million in 2023 (1 050.4), corresponding to an increase of 5.2 per cent, of which 29.1 per cent was driven by acquisitions, while existing business (organic) contributed negatively with 20.4 per cent following lower volumes and prices.

Adjusted EBITDA ended at EUR 108.8 million for the full year 2023 (133.6), a decrease of 18.5 per cent from 2022. Acquisitions contributed with a positive 19.7 per cent, while the organic growth was negative 36.1 per cent. The organic development comes mainly from lower performance in the upstream segments, RAW and Circular, which have a relatively high fixed cost structure. The downstream segments I&C and P&C, have to a larger extent been able to adapt to the market situation.

Operating income (EBIT) came in at EUR 33.5 million for the full year (68.0).

Net financial items amounted to a negative EUR 42.5 million for the year (-25.5). The period was negatively impacted by a EUR 3.1 million fair value adjustment of shares in a listed real estate company (-3.7).

Taxes amounted to a negative EUR 6.6 million for the year (-7.2).

Net profit for 2023 was negative EUR 15.6 million (35.4).



Increased earnings from acquisition of Jackon, improved efficiency and lower fixed cost

Market development

The building and construction industry accounts for approximately 70 per cent of the sale for RAW, including BEWI's downstream segment Insulation & Construction. The industry has seen a significant downturn the past year, impacting volumes for the segment in all regions.

The competition in the market is currently strong, and producers of the EPS raw material are running at reduced capacity. Customers are cautious, resulting in low visibility.

Official styrene price and market price for EPS decreased 7 and 12 per cent respectively compared to the fourth quarter of 2022. Compared to the previous quarter, the styrene price decreased 2 per cent while the market price for EPS increased 2 per cent, resulting in an improved GAP.

Operational review

Start-up of new production line in Etten-Leur

In December 2023, BEWI opened its new production line for EPS at the raw material facility in Etten-Leur, including a state-of-the-art extruder, significantly strengthening BEWI's capacity for use of recycled materials, and the company's commitment to a circular economy.

The new production line has an annual capacity of up to 25 000 tonnes of EPS, and BEWI intends to double the capacity by 2030. The new line can produce both grey and white EPS, using either virgin or recycled feedstock – or a combination. Grey EPS has approximately 20 per cent better insulation value than white EPS, meaning that a certain insulation value can be achieved by thinner boards.

Broadened product offering of materials with reduced CO₂ footprint

BEWI's raw material production facilities are certified through the REDcert+ scheme, a certification solution for the chemical industry enabling more sustainable material flows. The certification includes the proven mass balance approach, enabling BEWI to allocate recycled material into selected products, based on customer preferences.

Based on the mass balance principle, RAW is expanding its product range, offering various products with virgin, recycled and/or mass balanced content white and grey EPS.



Segment RAW develops and produces white and grey expanded polystyrene (EPS), various grades of recycled EPS, as well as Biofoam, a fully bio-based particle foam. The raw material is sold internally and externally for production of end products. Raw material is produced at 3 facilities located in Finland, the Netherlands, and Germany.

Highlights



Financial review

Acquisitions affecting comparability

Jackon was consolidated into BEWI's accounts from 1 November 2022.

Fourth quarter of 2023

Net sales for segment RAW amounted to EUR 77.4 million for the guarter (87.7), a decrease of 11.8 per cent since the corresponding quarter of 2022. The acquisition of Jackon contributed to 7.4 per cent growth. Lower volumes, attributable to lower activity in the building and construction industry, and lower sales prices contributed to a negative organic growth of 19.1 per cent. The official market price for EPS was approximately 12 per cent lower than for the fourth quarter of 2022.

Adjusted EBITDA came in at EUR 6.8 million for the fourth quarter of 2023 (6.5) and was organically in line with 2022. Lower volumes and GAP in 2023, were compensated by increased efficiency in the production and lower fixed cost.

In the fourth guarter of 2022, the GAP was historically high, driven by a strong market sentiment and an upgoing raw material price trend. In 2023, the market sentiment was slow and the raw material prices trended downwards, creating the opposite effect.

Full year 2023

Net sales for the full year of 2023 were EUR 338.1 million (418.0) for segment RAW, a decrease of 19.1 per cent from the same period of 2022 explained by lower volumes and sales prices. The official market price for EPS was approximately 25 per cent lower in 2023 compared to 2022, impacting the sales more than the lower volumes.

Comments from the CEO

Adjusted EBITDA ended at EUR 24.1 million for the full year (57.0). Jackon contributed with EUR 5.6 million, while lower sales and lower GAP impacted negatively.

Amounts in million EUR				
(except percentage)	Q4 2023	Q4 2022	2023	2022
Net sales	77.4	87.7	338.1	418.0
Of which internal	26.7	34.8	129.0	142.0
Of which external	50.7	52.9	209.1	276.0
Net operating expenses	-70.6	-81.2	-314.1	-361.0
Adjusted EBITDA	6.8	6.5	24.1	57.0
Adjusted EBITDA %	8.8%	7.4%	7.1%	13.6%
Items affecting comparability	-0.4	-17.1	-0.4	-17.0
EBITDA	6.4	-10.6	23.7	40.0
Depreciations	-1.1	-1.1	-5.0	-4.3
CAPEX	-1.1	-3.7	-9.9	-6.8
Number of employees	274	270	274	270





of total net sales¹ in Q4 2023

of total adj. EBITDA² in Q4 2023

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

Segment Insulation & Construction (I&C)



Organic growth in EBITDA despite significantly lower activity in the building and construction industry impacting volumes

Market development

Like segment RAW, the I&C segment is primarily exposed to the building and construction industry, where the activity has been significantly reduced the past year. All BEWI's operating markets experienced lower demand in 2023 compared to 2022. Volumes were down 20 to 50 per cent, with large variations across regions, with the largest drop in the Nordics and the UK and Iberia being the least impacted.

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

Operational review

Insulation Benelux

In 2022, Jackon initiated an investment in a new production line for construction boards in Olen in Belgium. The production serves the European market, including the UK. The new production line will more than double current capacity. Production is expected to start during the first half of 2024.

Capacity and cost adjustments

In 2023, BEWI implemented significant measures in its Nordic insulation business to reduce capacity and costs to adapt to the market situation, as well as to optimise its production footprint following the acquisition of Jackon. In addition, price management was improved, resulting in an improved EBITDA margin for the segment.

As part of the capacity adjustments, BEWI's facilities in Norrköping and Skurup have been temporarily closed, and since the end of 2022, the segment has reduced its number of employees by approximately 10 per cent.

BEWI will continue to optimise its production footprint, adjusting costs and capacity to the market conditions.

Synergy realisation from the combination with Jackon and other recent acquisitions is progressing according to plan in all business units within the segment. In addition, the segment has identified several areas for cross border sales.



Segment I&C develops and manufactures an extensive range of insulation products for the building and construction industry, as well as infrastructure projects. The products are primarily composed of expanded polystyrene (EPS) and extruded polystyrene (XPS). BEWI's insulation solutions are produced at 28 facilities in 11 countries. In addition, BEWI has minority interests in 5 facilities in France and 6 facilities in Germany.

Segment Insulation & Construction (I&C)



Financial review

Acquisitions affecting comparability

Jablite was consolidated from 1 June, BalPol from 1 September, Jackon from 1 November and Aislenvas from 31 December 2022.

Fourth quarter of 2023

Net sales came in at EUR 99.9 million for the guarter (106.5), a decrease of 6.2 per cent. Acquisitions contributed with 22.0 per cent growth, while lower volumes and sales prices contributed to a negative organic growth of 27.2 per cent.

Adjusted EBITDA ended at EUR 10.0 million for the quarter (7.5), an increase of 32.6 per cent. Acquisitions contributed with EUR 2.3 million growth, and, despite the continued decrease in volumes, the segment managed to deliver a positive organic growth of EUR 0.3 million. This proves the ability and effectiveness of adapting to the changes in the market conditions.

Excluding acquisitions, the adjusted EBITDA margin increased from 7.1 per cent for the fourth quarter of 2022 to 10.0 per cent this quarter. The improvement comes from reduced raw material prices and the measures implemented in the Nordic insulation business as described above, compensating for the lower volumes. The EBITDA margin for acquired entities was 9.8 per cent in the fourth quarter.

Items affecting comparability for the guarter amounted to EUR 1.3 million and was related to losses from divestment of fixed assets.

For further details, see the revenue and EBITDA bridge.

Full year 2023

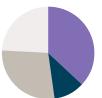
Net sales amounted to EUR 458.4 million for the full year of 2023 (333.9), an increase of 37.3 per cent. Acquisitions contributed with 72.4 per cent growth, while lower volumes and sales prices contributed to with a negative 30.2 per cent.

Adjusted EBITDA amounted to EUR 40.6 million (31.1). This represents an increase of 30.5 per cent. Acquisitions contributed with a growth of 47.9 per cent, while the existing business (organic) was down by 13.4 per cent.

Amounts in million EUR				
(except percentage)	Q4 2023	Q4 2022	2023	2022
Net sales	99.9	106.5	458.4	333.9
Of which internal	0.7	0.7	2.4	4.0
Of which external	99.2	105.8	456.0	329.9
Net operating expenses	-90.0	-99.0	-417.8	-302.8
Adjusted EBITDA	10.0	7.5	40.6	31.1
Adjusted EBITDA %	10.0%	7.1%	8.9%	9.3%
Items affecting comparability	-1.3	-4.0	-4.9	2.5
EBITDA	8.7	3.5	35.7	33.6
Depreciations	-4.5	-4.3	-23.9	-11.3
CAPEX	-5.2	-6.1	-15.6	-9.8
Number of employees	1 307	1 451	1 307	1 451





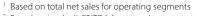


of total net sales¹

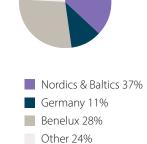
in Q4 2023







² Based on total adj. EBITDA for operating segments



O4 2023 net sales and customer location

Based on segment's



Segment Packaging & Components (P&C)

Increased contribution from automotive business, lower volumes of fish boxes

Market development

For the fourth quarter of 2023, sales to food packaging accounted for 54 per cent of the segment. The seafood industry is the most important end-market, and EPS boxes for transportation of fresh fish are the largest product segment. During the first half of 2023, slaughter volumes were relatively low. The volumes increased in the third quarter and remained solid in the fourth quarter, however lower than for the fourth quarter of 2022.

In addition to the fish boxes, BEWI sells traded food packaging products. In the third quarter of 2022, BEWI stopped all sales to Russian fishing vessels operating in Norwegian harbours following the Norwegian authorities' position. These volumes have not yet been fully replaced.

Sales of components to the automotive industry have steadily increased since the challenges related to the shortage of electronic components started to ease in 2022. Volumes were up by 18 per cent for the full year 2023 compared to 2022.

Other industrial products sold from this segment include protective packaging and technical components, of which the latter includes components to heating-, ventilation-, and air-condition (HVAC) systems as well as other components. Volumes of industrial products

are currently impacted by the slowdown in the building and construction industry, as well as the slowdown in many other industries in Europe.

Operational review

Packaging, Norway

BEWI has developed a new packaging facility on the Jøsnøya island, Hitra, Norway. Production of fish boxes commenced in October 2023, with gradual ramp-up of volumes during the fourth quarter.

Paper packaging, Denmark

BEWI is experiencing increased demand for paper-based packaging solutions and expects this market to be fast growing. The group is therefore investing in expanding its production capacity at its facility in Thorsøe, Denmark, currently producing protective paper packaging (honeycomb structure). The project is expected to double the production capacity, with estimated completion in 2024.

Capacity and cost adjustment

As part of ongoing capacity and cost adjustments, BEWI has decided to consolidate the production footprint in Sweden and Denmark, an optimization made possible by the acquisition of Jackon. As earlier communicated, the facilities in Täby, Sweden, and Holeby, Denmark, will be closed, and production transferred into other facilities. In



Segment P&C develops and manufactures packaging solutions, and technical components for customers in many industrial sectors, including boxes for transportation of fresh fish, protective packaging for pharmaceuticals and electronics, and automotive components. The material is mainly composed of expanded polystyrene (EPS), expanded polypropylene (EPP), or fibre. In addition, the company sells traded products for food packaging. The solutions are produced at 33 facilities in 9 countries.



Segment Packaging & Components (P&C

the fourth quarter it was decided that the production in Törring, Denmark, also will be closed.

Financial review

Acquisitions affecting comparability

Trondhjems Eskefabrikk was consolidated from 1 May, Styropack (packaging part of Jablite) from 1 June, and Jackon from 1 November 2022.

Fourth quarter of 2023

Net sales amounted to EUR 94.0 million for the fourth quarter of 2023 (104.4), a decrease of 9.9 per cent. Acquisitions contributed with 2.7 per cent growth and currency had a negative effect of 4.2 per cent. Sales from existing business (organic) declined by 8.4 per cent, explained by lower volumes sold of industrial products, including HVAC components, and fish boxes. Sales of components to the automotive industry continued to grow.

Adjusted EBITDA amounted to EUR 11.5 million for the fourth guarter of 2023 (13.3), down by 13.4 per cent, including an organic decline of 12.1 per cent mainly explained by the lower volumes. Currency effects impacted the segment's EBITDA with a negative EUR 0.5 million or negative 3.7 per cent.

The automotive business continued to deliver a strong result in the fourth quarter, showing good improvement from 2022.

Following measures initiated to adjust capacity and cost, a provision of EUR 0.6 million was made in the fourth guarter of 2023, related to personnel and other contractual costs following idle capacity in Denmark

Full year 2023

Net sales amounted to EUR 397.1 million (391.9), an increase of 1.3 per cent. Acquisitions contributed with 11.4 per cent and the organic growth was negative 5.2 per cent. Currency had a negative effect of 4.9 per cent.

Adjusted EBITDA amounted to EUR 52.0 million (48.3), up by 7.5 per cent, driven by acquisitions. Organically, the segment delivered in line with 2022, while currency had a negative impact of EUR 2.6 million due to a weaker Norwegian krone.

Amounts in million EUR				
(except percentage)	Q4 2023	Q4 2022	2023	2022
Net sales	94.0	104.4	397.1	391.9
Of which internal	0.6	2.0	3.1	10.0
Of which external	93.5	102.5	394.0	381.9
Net operating expenses	-82.6	-91.1	-345.1	-343.6
Adjusted EBITDA	11.5	13.3	52.0	48.3
Adjusted EBITDA %	12.2%	12.7%	13.1%	12.3%
Items affecting comparability	-0.6	3.0	-1.3	4.9
EBITDA	10.9	16.3	50.7	53.3
Depreciations	-5.7	-5.4	-23.1	-19.7
CAPEX	-2.7	-9.8	-16.2	-19.2
Number of employees	1 473	1 459	1 473	1 459





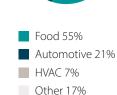




of total net sales1

in Q4 2023

of total adj. EBITDA² in O4 2023



Based on management

estimates

¹ Based on total net sales for operating segments



² Based on total adj. EBITDA for operating segments

Significant increase in use of recycled material. Results impacted by lower prices and volumes.

Market development

Segment Circular's key strategic priority is currently to secure waste streams, i.e., increase the collected volumes of material for recycling. The market is fragmented and immature. Prices for recycled material correlate with prices of the virgin raw material.

Currently, the demand for recycled material is impacted by the low activity in the building and construction industry, as well as decreased prices for virgin raw material.

The supply chain for Circular is longer than for the other segments, and thus the segment is more sensitive to volatile raw material prices.

Operational review

Collected EPS for recycling

For the full year of 2023, BEWI collected 27 396 tonnes of EPS for recycling (29 440), a decrease of 7 per cent. The company targets an annual collection of 60 000 tonnes EPS for recycling by the end of 2026.

In addition to the targeted collection, BEWI aims to steadily increase its own consumption of recycled materials, offering its customers more environmentally friendly solutions and reduce the company's CO₂ emissions. While internal usage of collected and recycled

materials was limited in 2022, more than 20 per cent was used internally in 2023.

BEWI experiences increased demand for more environmentally friendly solutions. The access to recycled material from Circular therefore provides other segments with a competitive advantage in the market.

The group is investing in increased extruder capacity, enabling more recycled content in its products and a strengthening of Circular's offering of granulated material. Following start-up of RAW's new extrusion line, providing more recycled feedstock, the company will also invest in expanding its pelletizer technology in Circular.

Converting Norrköping facility to new Circular hub

BEWI's insulation facility in Norrköping has been temporarily closed and is planned to be converted to a Circular facility during 2024.

The Norrköping facility has a strategic location, close to highways E4 and E22, enabling efficient transportation to – and from BEWI's Nordic downstream facilities, as well as other Nordic customer. The facility will become the centre for Circular's Nordic business.



Segment Circular is responsible for BEWI's collection and recycling of used material. The segment offers different solutions for waste management and a range of recycled materials. BEWI targets to collect 60 000 tonnes of EPS for recycling by the end of 2026, which is approximately the volume BEWI puts into end markets with a lifetime less than one year. As of 31 December 2023, BEWI operated 7 recycling facilities in 6 countries.



Financial review

Acquisitions affecting comparability

Berga Recycling was consolidated from 1 June 2022 and Inoplast from 31 December 2022.

Fourth quarter of 2023

Net sales for segment Circular amounted to EUR 12.1 million for the fourth quarter of 2023 (15.2), a decrease of 20.1 per cent. Acquisitions, contributed with a growth of 9.3 per cent, while the organic growth was a negative 29.7 per cent, explained by lower volumes and sales prices. Currency had a positive effect of 0.3 per cent.

Adjusted EBITDA amounted to a negative EUR 2.0 million for the quarter (-1.4). The negative development compared to the fourth quarter of 2022 is mainly explained by lower volumes and sales prices.

Full year 2023

Net sales for the full year of 2023 came in at EUR 57.7 million (63.1), down by 8.6 per cent from the same period of 2022. Acquisitions contributed with 12.2 per cent growth, while the organic growth was negative 18.8 per cent and currency had a negative impact of 2.0 per cent.

Adjusted EBITDA was negative EUR 3.2 million for the full year of 2023 (2.5).

For the full year of 2023, internal sales were EUR 11.7 million (0.7), a significant increase from 2022.

Amounts in million EUR				
(except percentage)	Q4 2023	Q4 2022	2023	2022
Net sales	12.1	15.2	57.7	63.1
Of which internal	2.9	0.6	11.7	0.7
Of which external	9.3	14.6	45.9	62.4
Net operating expenses	-14.1	-16.6	-60.9	-60.6
Adjusted EBITDA	-2.0	-1.4	-3.2	2.5
Adjusted EBITDA %	-16.2%	-9.1%	-5.5%	3.9%
Items affecting comparability	-0.2	1.1	-0.2	0.1
EBITDA	-2.1	-0.3	-3.4	2.6
Depreciations	-1.0	-0.5	-2.8	-1.7
CAPEX	-0.2	-0.2	-1.7	-1.8
Number of employees	107	109	107	109





4%

-8%

of total net sales¹ in Q4 2023

of total adj. EBITDA² in Q4 2023

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

Corporate costs

Revenues and costs related to group functions that do not belong to any specific business segment are booked as unallocated corporate costs.

For the fourth quarter of 2023, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 1.1 million (-1.5). For the full year of 2023, the contribution was negative EUR 4.7 million (-5.4).

Financial position and liquidity

Consolidated financial position

Total assets amounted to EUR 1 253.4 million on 31 December 2023, compared to EUR 1 300.7 million at year-end 2022.

Total equity was EUR 415.7 million on 31 December 2023, down from EUR 429.8 million at the end of 2022.

Net debt amounted to EUR 547.6 million at the end of the fourth quarter of 2023 (331.1 excluding IFRS 16), compared to EUR 550.7 million at the end of 2022 (382.3 excluding IFRS 16).

Cash and cash equivalents were EUR 63.6 million on 31 December 2023, compared to EUR 47.5 million at year-end 2022.

Consolidated cash flow

Cash flow from operating activities amounted to EUR 28.8 million for the fourth quarter of 2023 (13.2), including a decrease in working capital of EUR 27.3 million (decrease of EUR 3.9 million).

Higher interest rates and higher tax payments had a negative effect on cash flow from operating activities compared to the same period of 2022. This was however offset by a positive cash flow from change in working capital, which in addition to seasonally positive effects benefitted from active measures to reduce the working capital.

For the full year of 2023, cash flow from operating activities amounted to EUR 76.5 million (40.9), including a decrease in working capital of EUR 18.0 million (increase of 46.9). The period was positively impacted by the settlement of currency swaps, partly offsetting the negative impact from higher interest rates. Cash flow from change in working capital came in substantially better than in 2022, mainly on account of the lower prices and volumes in 2023. The payment in 2023 related to the settlement agreement with the European Commission in 2022, had a negative effect on the cash flow from working capital.

Cash flow used for investing activities amounted to a positive EUR 18.6 million for the fourth quarter of 2023 (-83.5). The capital expenditures were lower than in the same period of 2022 (see separate section

below). Cash flow from investing activities were positively impacted by cash inflow from the divestment of two properties in sale and leaseback transactions and by the divestment of shares. The fourth quarter of 2022 was also positively impacted by sale and leaseback transactions, but noted a cash outflow from acquisitions, mainly related to Jackon.

For the full year of 2023, cash flow from investing activities amounted to a negative EUR 3.1 million (-179.7). Capital expenditures were higher than for the same period of 2022, driven by specific projects and capital expenditures in acquired companies. The period was positively impacted by the sale of several properties in sale and leaseback transactions and by the divestment of shares. 2022 noted a substantial cash outflow related to acquisitions, although partly offset by sale and leaseback transactions.

Cash flow from financing activities was negative EUR 27.4 million for the fourth quarter of 2023 (51.2), mainly impacted by reduced utilisation of credit facilities.

For 2023, cash flow from financing activities amounted to a negative EUR 56.7 million (46.9). During the period, external borrowings and utilised overdraft facilities in the former Jackon group were settled. This was mainly financed through additional draw-down of BEWI's credit facilities.

Capital expenditures (CAPEX)

For the fourth quarter of 2023, CAPEX totaled EUR 11.6 million (20.4). Of this, EUR 4.6 million was attributable to greenfield projects and other customer specific projects, as well as the investment into a new ERP system. Selected key projects are described under each segment.

For the full year of 2023, CAPEX totaled EUR 51.7 million (43.7), of which EUR 22.1 million was attributable to greenfield projects and other specific projects.

BEWI has an annual target for investments (CAPEX) of 2.5 per cent of net sales excluding greenfield projects, customer specific initiatives and ICT investments. Excluding the above-mentioned initiatives, CAPEX for the fourth quarter and full year was in line with this target.

For 2024, BEWI has announced that the company expects CAPEX to amount to not more than EUR 20 million.

Return on capital employed (ROCE)

Average return on capital employed was 5.4 per cent (15.3 per cent) for the fourth quarter of 2023 (see details on Alternative Performance Measures (APM)).

Since the fourth quarter of 2022, ROCE has declined, and is currently below the target of 20 per cent. This is a consequence of the many and large acquisitions

completed in 2022, resulting in a significant increase of the balance sheet, combined with the downturn in the market experienced in 2023. The EBITA and synergy potential is thus not yet visible in the income statement.

Organisation

As of 31 December 2023, BEWI had 3 216 employees, down from 3 356 employees at the end of December 2022 and from 3 290 employees at the end of the third quarter. The decrease reflects the many initiatives across the group to adjust cost and capacity to the current market conditions.

Important events in the fourth quarter of 2023

In 2023, BEWI focused on integrating the many and significant acquisitions completed in 2022, including extracting synergies, as well as adjusting cost and capacity to the market conditions.

Still, the company has a strong pipeline of M&A opportunities and expects to continue to grow through strategic transactions. The downturn in selected industries and geographies in Europe has added further highly relevant opportunities to this pipeline.

The company also invests in organic growth projects. The most important projects are described under each segment.

Divestment of industrial real estate portfolio

In June 2022, BEWI entered into an agreement with KMC Properties ASA for the sale of an industrial real estate portfolio valued at up to NOK 2.0 billion. The first part, valued at NOK 900 million was completed in November 2022, and the second part, valued at close to NOK 350 million was completed in March 2023.

On 30 September 2023, the parties entered into an agreement for the remaining part of the portfolio, including seven properties for valued at approximately EUR 55 million. Sales of two of the seven properties were completed in December 2023.

Sale of shares in KMC Properties ASA

On 4 December 2023, BEWI sold 28 807 359 shares in the listed real estate group KMC Properties ASA at market price. The transaction was settled in cash. Following the sale, BEWI do not own any shares in KMC Properties.

ICT

BEWI is implementing a new modern IT platform, including an ERP system. Blueprints have been developed and the system will be implemented gradually throughout the group's segments and operating units.

Synergy realisation from combination with Jackon

In October 2022, BEWI completed its acquisition of Jackon, and the company was consolidated into BEWI's accounts from 1 November 2022.

BEWI has identified potential synergies to be extracted by the end of 2024 of more than EUR 30 million based on normalised volumes.

At the end of 2023, BEWI was on track with the integration of – and realisation of synergies from acquired companies, including Jackon. Optimising the production footprint has been an important part of the work to integrate Jackon, especially in the Nordics, where the group had the most overlapping production capacity.

Share information

On 31 December 2023, the total number of shares outstanding in BEWI ASA was 191 722 290, each with a par value of NOK 1. Each share entitles to one vote.

During the fourth quarter, the BEWI share traded between NOK 18.56 and NOK 29.05 per share, with a closing price of NOK 25.7 on 31 December 2023.

Dividend policy

BEWI's objective is to generate competitive long-term total shareholder return. The dividend policy states that the company should target yearly dividend payments of approximately 30 to 50 per cent of the group's net income for the year.

For the financial year of 2023, the group has a negative net profit, thus the board does not propose any dividend.

Outlook

2023 remained a challenging year for many of BEWI's business units. The group's two largest end-markets are the seafood - and the building and construction industry, where it supplies packaging and insulation solutions respectively.

Volumes sold of seafood packaging remained solid throughout 2023, with variations related to biology, while the activity in the building and construction industry declined substantially, impacting volumes for all BEWI's segments. The market conditions have remained at the same levels into 2024.

BEWI is confident in the strong fundamentals supporting long-term growth in the building and construction industry. For the EU to reach its climate reduction targets, buildings, including a substantial part of the housing stock, will need to improve its energy efficiency, which in practice will require better insulation through renovations. In addition, the low building activity the past year has resulted in a growing housing shortage in many European markets.

BEWI will continue to strengthen its financial position through ongoing initiatives. The board of directors finds the company well positioned with a robust business model, strong organisation, and a solid outlook for growth.

Trondheim, 14 February 2024

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen Chair of the Board Anne-Lise Aukner Director

Rik Dobbelaere Director

Andreas Akselsen Director

Kristina Schauman Director

Pernille Skarstein Christensen Director

Christian Bekken CEO

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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 amortisation. 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.

EBITA Earnings before interest, tax, and amortisations. EBITA is a key performance indicator that the group

considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to

generate the profits of the group.

EBITA margin EBITA as a percentage of sales. The EBITA margin is a key performance indicator that the group

considers relevant for understanding the profitability of the business and for making comparisons

with other companies.

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.

Items affecting comparability

Items affecting comparability include transaction costs related to acquisition of companies, including the release of negative goodwill from acquisitions, severance costs and other normalisations such as divestment of real estate, closing of facilities, unscheduled raw material production stops

and other.

Adjusted (adj.) EBITDA

Normalised earnings before interest, tax, depreciation, and amortisation (i.e., items affecting comparability and deviations are added back). Adjusted EBITDA is a key performance indicator that the group considers relevant for understanding earnings adjusted for items that affect comparability.

Adjusted (adj.) EBITDA margin

Normalised EBITDA before items affecting comparability as a percentage of net sales. The adjusted EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.

Adjusted (adj.) EBITA

Normalised earnings before interest, tax, and amortisations (i.e., items affecting comparability and deviations are added back). EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.

Adjusted (adj.) EBITA margin

Normalised EBITA before items affecting comparability as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.

ROCE

Return on average capital employed. ROCE is a key performance indicator that the group considers relevant for measuring how well the group is generating profits from its capital in use. ROCE is calculated as rolling 12 months adjusted EBITA as a percentage of average capital employed during the same period. Capital employed is defined as total equity plus net debt, and the average is calculated with each guarter during the measurement period as a measuring point.

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.

Adjusted (adj.) EPS

Earnings per share (EPS) adjusted for items affecting comparability, depreciations/amortisations attributable to fair adjustments in business combinations and fair value adjustments in financial items, Including tax on those items. Adjusted EPS is a key performance indicator considered relevant for the group as it presents the EPS generated by the actual operations of the group.

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Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	Q4 2023	Q4 2022	2023	2022
Operating income (EBIT)	5.8	-10.7	33.5	68.0
Amortisations	3.8	3.4	13.1	9.7
EBITA	9.6	-7.3	46.6	77.7
Items affecting comparability	2.9	20.4	7.0	18.3
Adjusted EBITA	12.6	13.0	53.5	96.1
EBITA	9.6	-7.3	46.6	77.7
Depreciations	12.6	11.3	55.3	37.5
EBITDA	22.2	4.0	101.9	115.2
Items affecting comparability	2.9	20.4	7.0	18.3
Adjusted EBITDA	25.1	24.4	108.8	133.6
Adjusted EBITA Rolling 12 months	53.5	96.1	53.5	96.1
Average capital employed	983.7	629.1	983.7	629.1
Return on average capital employed (ROCE)%	5.4%	15.3%	5.4%	15.3%

Items affecting comparability

million EUR	Q4 2023	Q4 2022	2023	2022
Severance, integration and restructuring costs	-0.7	-0.7	-4.6	-1.6
Transaction costs	-0.9	-2.4	-1.4	-9.2
Capital gains/losses from sale of fixed assets	-1.2	2.1	-1.5	2.3
Capital gain/losses from sale of subsidiary & adjustment purchase				
price	-	-3.3	0.6	-3.3
Capital gain from sale of associated company	0.3	1.1	0.3	10.7
Settlement agreement – European Commission	-0.4	-17.2	-0.4	-17.2
Total	-2.9	-20.4	-7.0	-18.3

Adjusted EPS

22 APM

million EUR (except average number of shares)	Q4 2023	Q4 2022	2023	2022
Profit attributable to the parent company				
shareholders	-9.6	-9.0	-18.0	34.4
Reversing adjustment items before tax				
Items affecting comparability	2.9	20.4	7.0	18.3
Depreciations/amortisations attributable to fair value adjustments in business combinations	2.9	3.5	13.7	11.2
Fair value changes in financial items	0.3	0.2	3.1	3.8
	6.1	24.1	23.7	33.3
Reversing tax impact on adjustment items Items affecting comparability	-1.2	-11.7	-1.4	-11.9
Depreciations/amortisations attributable to fair value adjustments in business combinations	-0.6	-0.8	-3.1	-2.5
Fair value changes in financial items	-	-	-	
	-1.9	-12.5	-4.5	-14.5
Total impact on profit/loss for the period	4.3	11.5	19.3	18.8
Attributable to non-controlling interests	0.0	0.0	-0.1	0.0
Adjusted profit attributable to the parent company shareholders	-5.4	2.5	1.1	53.2
Average number of shares	191 722 290	184 724 840	191 672 042	164 109 723
Adjusted earnings per share, basic	-0.03	0.01	0.01	0.32

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Revenue bridge: Change in net sales from corresponding periods in 2022

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales	%
					,								
Q4 2022	87.7		106.5		104.4		15.2		0.0		-38.1	275.7	
Acquisitions	6.4	7.4%	23.4	22.0%	2.8	2.7%	1.4	9.3%	=	=	-8.7	25.4	9.2%
Of which Jackon	6.4	7.4%	19.2	18.0%	2.8	2.7%	-	-	-	-	-6.7	21.8	7.9%
Other	=	-	4.2	3.9%	-	-	1.4	9.3%	=	=	-2.0	3.6	1.3%
Divestments	=	=	-	-	-	-	=	-	=	=	-	-	-
Currency	=	-	-1.1	-1.0%	-4.4	-4.2%	0.0	0.3%	0.0	-6.7%	-0.1	-5.5	-2.0%
Organic growth	-16.8	-19.1%	-28.9	-27.2%	-8.8	-8.4%	-4.5	-29.7%	0.0	48.9%	16.1	-42.9	-15.6%
Total increase/ decrease	-10.3	-11.8%	-6.6	-6.2%	-10.4	-9.9%	-3.0	-20.1%	0.0	42.2%	7.3	-23.0	-8.3%
Q4 2023	77.4		99.9		94.0		12.1		0.1		-30.8	252.7	

											Intra-group	Total	
million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	revenue	net sales	%
2022	418.0		333.9		391.9		63.1		0.3		-156.8	1 050.4	
Acquisitions	63.2	15.1%	241.9	72.4%	44.8	11.4%	7.7	12.2%	-	=	-51.7	305.9	29.1%
Of which Jackon	63.2	15.1%	191.2	57.3%	34.7	8.9%	=	-	-	=	-47.1	242.0	23.0%
Other	=	-	50.7	15.2%	10.1	2.6%	7.7	12.2%	-	=	-4.6	63.9	6.1%
Divestments	=	-	-13.1	-3.9%	-	=	=	=	-	=	=	-13.1	-1.2%
Currency	=	-	-3.4	-1.0%	-19.3	-4.9%	-1.3	-2.0%	0.0	-8.0%	0.5	-23.5	-2.2%
Organic growth	-143.0	-34.2%	-100.9	-30.2%	-20.3	-5.2%	-11.9	-18.8%	0.0	2.8%	61.8	-214.4	-20.4%
Total increase/ decrease	-79.9	-19.1%	124.5	37.3%	5.2	1.3%	-5.4	-8.6%	0.0	-5.2%	10.6	54.9	5.2%
2023	338.1		458.4		397.1		57.7		0.3		-146.3	1 105.3	

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EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2022

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Total adj. EBITDA	%
Q4 2022	6.5		7.5		13.3		-1.4		-1.5		24.4	
Acquisitions	0.3	5.0%	2.3	30.2%	0.3	2.4%	0.0	1.6%	-	-	2.9	11.8%
Of which Jackon	0.3	5.0%	1.1	14.1%	0.3	2.4%	=	-	=	=	1.7	7.0%
Other	=	=	1.2	16.1%	=	-	0.0	1.6%	=	=	1.2	4.9%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-
Currency	=	=	-0.1	-1.4%	-0.5	-3.7%	0.1	-3.7%	0.2	11.5%	-0.3	-1.4%
Organic growth	-0.1	-1.3%	0.3	3.8%	-1.6	-12.1%	-0.6	-43.9%	0.2	13.9%	-1.8	-7.4%
Total increase/ decrease	0.3	4.1%	2.4	32.6%	-1.8	-13.4%	-0.6	-41.8%	0.4	25.5%	0.7	3.0%
Q4 2023	6.8		10.0		11.5		-2.0		-1.1		25.1	

million EUR	RAW	%	I&C	%	P&C	%	Circular	%	Unallocated	%	Total adj. EBITDA	%
2022	57.0		31.1		48.3		2.5		-5.4		133.6	
Acquisitions	5.6	9.8%	14.9	47.9%	6.9	14.3%	-1.1	-44.3%	-	-	26.3	19.7%
Of which Jackon	5.6	9.8%	7.7	24.7%	5.4	11.2%	=	-	-	=	18.7	14.0%
Other	=	-	7.2	23.2%	1.5	3.1%	-1.1	-44.3%	-	=	7.6	5.7%
Divestments	=	-	-1.0	-3.3%	=	=	=	-	-	=	-1.0	-0.8%
Currency	=	-	-0.2	-0.6%	-2.6	-5.5%	0.3	13.4%	0.6	11.7%	-1.8	-1.4%
Organic growth	-38.6	-67.7%	-4.2	-13.4%	-0.6	-1.3%	-4.9	-196.4%	0.1	2.5%	-48.1	-36.1%
Total increase/ decrease	-33.0	-57.8%	9.5	30.5%	3.6	7.5%	-5.7	-227.3%	0.8	14.1%	-24.7	-18.5%
2023	24.1		40.6		52.0		-3.2		-4.7		108.8	

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Consolidated condensed interim financial statements for the period ended 31 December 2023

Consolidated condensed interim statement of income

million EUR	Q4 2023	Q4 2022	2023	2022
Revenues				
Net sales	252.7	275.7	1 105.3	1 050.4
Other operating income	1.5	-	1.5	
Total operating income	254.3	275.7	1 106.8	1 050.4
Operating expenses				
Raw materials and consumables	-101.0	-105.1	-455.3	-432.4
Goods for resale	-25.1	-32.0	-95.3	-136.1
Other external costs	-54.6	-85.4	-249.9	-229.9
Personnel cost	-50.3	-48.9	-205.2	-149.3
Depreciation/amortisation and impairment of tangible and intangible assets	-16.4	-14.7	-68.4	-47.2
Share of income from associated companies	-0.1	-0.1	1.3	2.8
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-1.0	-0.2	-0.6	9.7
Total	-248.4	-286.5	-1 073.4	-982.5
Operating income (EBIT)	5.8	-10.7	33.5	68.0
Financial income	1.5	1.6	5.8	2.0
Financial expenses	-13.0	-8.1	-48.3	-27.4
Net financial items	-11.5	-6.5	-42.5	-25.5
Income before tax	-5.7	-17.3	-9.0	42.5
Income tax expense	-3.8	9.5	-6.6	-7.2
Profit/loss for the period	-9.5	-7.8	-15.6	35.4

Consolidated condensed interim statement of comprehensive income

million EUR	Q4 2023	Q4 2022	2023	2022
Profit/loss for the period	-9.5	-7.8	-15.6	35.4
OTHER COMPREHENSIVE INCOME				
Items that may later be reclassified to profit or loss				
Exchange rate differences	-2.4	-0.9	2.3	-2.2
Cash flow hedges	-0.1		-0.1	
Items that will not be reclassified to profit or loss				
Remeasurements of net pension obligations	1.0	-6.8	-1.2	-4.2
Income tax pertinent to remeasurements of net pension obligations	-0.1	1.3	0.3	0.8
Other comprehensive income after tax	-1.6	-6.4	1.3	-5.6
Total comprehensive income for the period	-11.1	-14.2	-14.3	29.7

Profit attributable to

million EUR (except numbers for EPS)	Q4 2023	Q4 2022	2023	2022
Profit for the period attributable to				
Parent company shareholders	-9.5	-9.0	-18.0	34.4
Non-controlling interests	0.1	1.2	2.4	0.9
Total comprehensive income attributable to				
Parent company shareholders	-11.5	-15.5	-17.2	28.7
Non-controlling interests	0.4	1.3	2.9	1.0
Earnings per share				
Average number of shares:	191 722 290	184 724 840	191 672 042	164 109 723
Diluted average number of shares	191 722 290	185 819 771	192 424 550	165 490 895
Earnings per share (EPS), basic (EUR)	-0.05	-0.05	-0.09	0.21
Earnings per share (EPS), diluted (EUR)	-0.05	-0.05	-0.09	0.21
Earnings per share (EPS), basic (NOK)	-0.57	-0.48	-1.08	2.12
Earnings per share (EPS), diluted (NOK)	-0.57	-0.48	-1.08	2.10

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	244.5	262.8
Other intangible assets	142.8	135.2
Total intangible assets	387.3	398.0
Property plant and equipment		
Land and buildings	244.6	238.6
Plant and machinery	182.9	178.0
Equipment, tools, fixtures and fittings	22.0	28.2
Construction in progress and advance payments	35.9	23.9
Total property, plant and equipment	485.3	468.7
Financial assets		
Shares in associates	11.4	13.2
Other financial non-current assets	3.4	8.9
Total financial assets	14.8	22.1
Deferred tax assets	9.8	4.4
Total non-current assets	897.2	893.2

million EUR	31 Dec 2023	31 Dec 2022
Current assets		
Inventory	132.6	167.6
Other current assets		
Accounts receivable	129.3	156.7
Current tax assets	1.2	0.7
Other current receivables	11.8	14.2
Prepaid expenses and accrued income	14.2	12.5
Other financial assets	3.6	8.3
Cash and cash equivalents	63.6	47.5
Total other current assets	223.6	239.9
Total current assets	356.2	407.5
TOTAL ASSETS	1 253.4	1 300.7

million EUR	31 Dec 2023	31 Dec 2022
EQUITY		
Share capital	18.3	18.2
Additional paid-in capital	323.0	322.3
Reserves	-14.5	-15.3
Accumulated profit (including net profit for the period)	76.5	94.7
Equity attributable to Parent Company shareholders	403.2	419.8
Non-controlling interests	12.5	10.0
TOTAL EQUITY	415.7	429.8
LIABILITIES		
Non-current liabilities		
Pensions and similar obligations to employees	2.3	1.3
Provisions	2.5	0.4
Deferred tax liability	53.3	58.3
Non-current bond loan	247.9	246.9
Other non-current interest-bearing liabilities	326.3	238.2
Other financial non-current liabilities	0.4	0.7
Total non-current liabilities	632.9	545.7
	· · · · · · · · · · · · · · · · · · ·	

million EUR	31 Dec 2023	31 Dec 2022
Current liabilities		
Other current interest-bearing liabilities	36.6	112.4
Other financial liabilities	3.2	0.4
Accounts payable	81.6	83.5
Current tax liabilities	8.4	16.4
Other current liabilities	14.6	15.1
Accrued expenses and deferred income	60.4	97.3
Total current liabilities	204.8	325.2
TOTAL LIABILITIES	837.7	870.9
TOTAL EQUITY AND LIABILITIES	1 253.4	1 300.7

Trondheim, 14 February 2024

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen Anne-Lise Aukner Rik Dobbelaere Andreas Akselsen Chair of the Board Director Director Director

Christian Bekken Kristina Schauman Pernille Skarstein Christensen CEO Director Director

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan-31 Dec 2023	1 Jan-31 Dec 2022
OPENING BALANCE	429.8	262.2
Net profit for the period	-15.6	35.4
Other comprehensive income	1.3	-5.6
Total comprehensive income	-14.3	29.7
New share issue, net of transaction costs	0.8	158.7
Dividend	-1.3	-20.8
Share-based payments	0.2	0.6
Acquisition non-controlling interest	-0.4	-0.6
Acquisition of business with non-controlling interest	0.9	
Total transactions with shareholders	0.2	137.9
CLOSING BALANCE	415.7	429.8

Consolidated condensed interim statements of cash flows

million EUR	Q4 2023	Q4 2022	2023	2022
Operating income (EBIT)	5.8	-10.7	33.5	68.0
Adjustment for non-cash items etc.	16.4	30.4	71.6	50.5
Net financial items	-10.7	-5.3	-22.8	-16.4
Income tax paid	-10.0	-5.0	-23.8	-14.2
Cash flow from operating activities before changes in working capital	1.5	9.3	58.5	87.8
Increase/decrease in inventories	14.9	-0.4	28.9	-20.4
Increase/decrease in operating receivables	45.3	59.9	24.9	28.6
Increase/decrease in operating liabilities	-32.9	-55.6	-35.8	-55.1
Cash flow from changes in working capital	27.3	3.9	18.0	-46.9
Cash flow from operating activities	28.8	13.2	76.5	40.9
Acquisitions non-current assets	-11.6	-20.4	-51.7	-43.7
Divestment non-current assets	30.2	92.5	48.7	92.8
Business acquisitions/ financial investments	0.0	-155.6	0.0	-228.7
Cash flow from investing activities	18.6	-83.5	-3.1	-179.7
Borrowings	5.2	78.0	64.9	85.0
Repayment of debt	-31.8	-6.0	-121.1	-18.3
Dividend	-	-20.8	-	-20.8
Dividend to non-controlling interest	-0.7	=	-1.3	-
New share issue, net	-	-	0.8	1.0
Cash flow from financing activities	-27.4	51.2	-56.7	46.9
Cash flow for the period	20.0	-19.1	16.7	-91.9
Opening cash and cash equivalents	43.1	67.2	47.5	142.3
Exchange difference in cash	0.4	-0.5	-0.6	-2.9
Closing cash and cash equivalents	63.6	47.5	63.6	47.5

Notes to the financial statements

Note 01 **General information**

The company and the group

BEWI ASA, with corporate registration number 925 437 948, is a holding company registered in Norway, Trondheim at the address Dyre Halses gate 1a, 7042 Trondheim, Norway.

Amounts are given in EUR million unless otherwise indicated.

Note 02 **Accounting policies**

BEWI ASA applies the IFRS® Accounting Standards as adopted by the EU. The accounting policies applied to comply with those described in BEWI ASA's Annual Report for 2022. This interim report has been prepared in accordance with IAS 34 Interim financial reporting and the Norwegian Accounting Act.

Note 03 **Related party transactions**

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family major shareholders of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Companies owned by the Bekken family are related parties to BEWI ASA.

Other related parties are BEWI's associated companies, for example the two 34 per cent owned companies Hirsch France SAS and Hirsch Porozell GmbH. Transactions with the related parties' companies are presented in the tables below.

Transactions impacting the income statement

million EUR	Q4 2023	Q4 2022	2023	2022
Sale of goods to				
Companies with Bekken as significant shareholder	0.0	0.4	0.0	0.4
HIRSCH France SAS	5.2	5.8	21.9	25.6
HIRSCH Porozell GmbH	4.9	7.3	29.0	46.2
Jablite Group Ltd.	-	-	-	3.6
Inoplast s.r.o.	-	1.6	-	4.3
BEWI EPS ehf	0.5	-	0.7	-
Energijägarna Dorocell AB	1.1	-	1.1	-
Total:	11.7	15.1	52.7	80.1
Other income from				
Companies with Bekken as significant shareholder	0.1	0.1	0.3	0.3
Inoplast s.r.o	-	=	=	0.6
Total:	0.1	0.1	0.3	0.9
Purchase of goods from				
Inoplast s.r.o.	-	1.2	=	4.5
Remondis Technology Spólka z o.o.	0.9	1.4	4.4	4.2
Total:	0.9	2.6	4.4	8.7

million EUR	Q4 2023	Q4 2022	2023	2022
Interest Income from				
Hirsch France SAS	-	0.0	-	0.1
Jablite Group Ltd.	-	-	-	0.0
Total:	-	0.0	-	0.1
Rental expenses to				
Companies with Bekken as significant shareholder	4.5	3.4	18.6	11.4
Total:	4.5	3.4	18.6	11.4
Other external costs to				
Companies with Bekken as significant shareholder	0.1	0.0	0.2	0.1
Total:	0.1	0.0	0.2	0.1
Transactions impacting the balance sheet				
million EUR			31 Dec 2023	31 Dec 2022
Non-current receivables				
Companies with Bekken as significant shareholder			0.0	0.1
Total:			0.0	0.1
Current receivables			0.1	1.8
Companies with Bekken as significant shareholder HIRSCH Porozell GmbH			0.1	
Total:			0.1	0.1 1.9
Total.			0.2	1.9
Current liabilities				
Companies with Bekken as significant shareholder			0.0	0.3
Total:			0.0	0.3

Note 04 **Segment information**

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision-maker. The Executive Committee constitutes the chief operating decision maker for the BEWI group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group Management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating

resources and assessing performance. The Executive Committee assesses the operations based on four operating segments: RAW, Insulation & Construction, Packaging & Components and Circular. Sales between segments take place on market terms. Each segment sells products that are similar in nature. External revenue for the different segments also represents the group's disaggregation of revenue.

	RAW		Insulation & Co	nstruction	Packaging & Co	mponents	Circula	ar	Unalloca	ited	Eliminat	ion	Total	Į.
million EUR	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Internal net sales	26.7	34.8	0.7	0.7	0.6	2.0	2.9	0.6	0.0	0.0	-30.8	-38.1	0.0	0.0
External net sales	50.7	52.9	99.2	105.8	93.5	102.5	9.3	14.6	0.1	0.0			252.7	275.7
Net sales	77.4	87.7	99.9	106.5	94.0	104.4	12.1	15.2	0.1	0.0	-30.8	-38.1	252.7	275.7
Adj. EBITDA	6.8	6.5	10.0	7.5	11.5	13.3	-2.0	-1.4	-1.1	-1.5			25.1	24.4
EBITDA	6.4	-10.6	8.7	3.5	10.9	16.3	-2.1	-0.3	-1.6	-4.8			22.2	4.0
EBITA	5.3	-11.6	4.1	-0.8	5.1	10.8	-3.2	-0.8	-1.8	-5.0			9.6	-7.3
EBIT	5.3	-11.7	2.2	-1.8	4.0	9.6	-3.4	-1.4	-2.3	-5.4			5.8	-10.7
Net financial items													-11.5	-6.5
Income before tax													-5.7	-17.3

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Comments from the CEO Highlights Financial review APM Financial statements Notes to the financial statements

	RAW		Insulation & Cor	nstruction	Packaging & Co	mponents	Circular	•	Unallocat	ted	Eliminat	ion	Total	I
million EUR	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Internal net sales	129.0	142.0	2.4	4.0	3.1	10.0	11.7	0.7	0.0	0.0	-146.3	-156.8	0.0	0.0
External net sales	209.1	276.0	456.0	329.9	394.0	381.9	45.9	62.4	0.3	0.3			1 105.3	1050.4
Net sales	338.1	418.0	458.4	333.9	397.1	391.9	57.7	63.1	0.3	0.3	-146.3	-156.8	1 105.3	1050.4
Adj. EBITDA	24.1	57.0	40.6	31.1	52.0	48.3	-3.2	2.5	-4.7	-5.4			108.8	133.6
EBITDA	23.7	40.0	35.7	33.6	50.7	53.3	-3.4	2.6	-4.8	-14.2			101.9	115.2
EBITA	18.7	35.7	11.7	22.3	27.6	33.6	-6.1	0.9	-5.4	-14.8			46.6	77.7
EBIT	18.4	35.3	5.7	19.4	23.1	28.8	-7.0	0.3	-6.6	-15.8			33.5	68.0
Net financial items													-42.5	-25.5
Income before tax													-9.0	42.5

External revenue by country (buying company's geography)

million EUR	Q4 2023	Q4 2022	2023	2022
Finland	9.1	11.7	44.9	54.2
Sweden	20.8	22.5	89.8	73.8
Denmark	16.7	20.7	76.0	73.2
Norway	52.9	54.0	211.7	193.0
Portugal & Spain	13.7	21.0	65.0	73.6
Iceland	7.9	5.0	24.8	25.2
Baltics	3.9	13.6	30.8	33.1
UK	19.3	20.9	85.3	57.6
Germany	29.9	29.5	132.3	101.0
Poland	13.4	4.3	52.2	44.8
Russia	-	-	-	14.0
Netherlands	28.2	37.9	127.0	154.3
Belgium	7.8	8.6	35.1	38.6
France	11.1	10.8	49.0	36.1
Czech Republic	2.7	3.4	10.5	12.6
Romania	2.1	2.1	7.6	12.2
Slovakia	2.4	2.8	9.8	11.4
Faroe Islands	2.0	0.4	5.0	2.9
Italy	0.8	1.3	5.0	5.3
Switzerland	0.9	0.7	4.8	0.7
Austria	1.0	1.4	4.2	5.8
Other	6.1	3.3	34.7	27.1
Total Group	252.7	275.7	1 105.3	1 050.4

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

million EUR	Q4 2023	Q4 2022	2023	2022
Attributable to operations	-8.5	-73	-33 7	-24.1
Attributable to IFRS 16	-5.1	-3.9	-21.1	-12.0
Attributable to fair value adjustments in business combinations	-2.9	-3.5	-13.7	-11.2
Total	-16.4	-14.7	-68.4	-47.2

million EUR	31 Dec 2023	31 Dec 2022
Non-current liabilities		
Bond loan	247.9	246.9
Liabilities to credit institutions	125.0	87.8
Liabilities leases	201.3	150.4
Other non-current liabilities	0.4	0.7
Total	574.6	485.8
Current liabilities		
Liabilities to credit institutions	7.4	69.5
Liabilities leases	24.8	20.1
Overdraft	4.4	22.8
Total	36.6	112.4
Total liabilities	611.2	598.2
Cash and cash equivalents	63.6	47.5
Net debt including IFRS 16 impact	547.6	550.7
Subtracting liabilities capitalised in accordance with IFRS 16		
Non-current liabilities leases	193.0	149.1
Current liabilities leases	23.5	19.3
Total	216.6	168.4
Net debt excluding IFRS 16 impact	331.1	382.3

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 31 December 2023, the group has one bond loan outstanding. The bond is unsecured and linked to a sustainability framework, matures on 3 September 2026, with the possibility for BEWI to unilaterally decide on early redemption after 3 March 2025 of 50 per cent of the bond outstanding at that date. The main term for the bond outstanding during the year is presented in the table below.

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 250 million	EUR 250 million	3 September 2021	3 September 2026

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

Bond loans	Interest terms	Nominal interest 1 Oct–31 Dec 2023	Nominal interest 1 Jan–31 Dec 2023	Average interest 1 Oct–31 Dec 2023	Average interest 1 Jan–31 Dec 2023
EUR 250 million	Euribor 3m + 3.15%	6.95-7.11%	5.12-7.11%	7.49%	6.84%

In addition, the group has a revolving credit facility (RCF) of EUR 150 million granted by two banks. As of 31 December 2023, the revolving credit facility was utilised in the amount of EUR 119.2 million. The group also have liabilities such as local liabilities to credit institutions and overdraft facilities in some of its companies and liabilities for lease contracts.

Pledged assets

In total, the group has pledged asset amounting to EUR 29.8 million to secure interest bearing liabilities of EUR 17.6 million in acquired companies as described above. The bond loan and the revolving credit facility are unsecured.

Contingent liabilities

Guarantees issued to suppliers amounted to EUR 73.3 million.

Note 07 Fair value and financial instruments

Financial assets measured at fair value through profit and loss Participation in other companies 0.5 0.5 0.5 0 Derivative asset - 3.6 - 3.6 3 Total - 3.6 0.5 4.1 4. Financial liabilities measured at fair value through profit and loss Derivative liabilities - 3.2 - 3.2 3 Other financial non-current liabilities - 0.4 0.4 0.4 Total - 3.2 0.4 3.6 3. Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0.1 0.1 Total - 0.1 - 0.1 0.1 Financial liabilities measured at amortised cost Bond loan 235.0 - 235.0 247	million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
profit and loss Participation in other companies - - 0.5 0.5 0 Derivative asset - 3.6 - 3.6 3 Total - 3.6 0.5 4.1 4 Financial liabilities measured at fair value through profit and loss Derivative liabilities - 3.2 - 3.2 3 Other financial non-current liabilities - - 0.4 0.4 0 Total - 3.2 0.4 3.6 3 Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost Bond loan 235.0 - - 235.0 - - 235.0 247	THIIIION LON	Level I	Level 2	Level 3	- IOtal	amount
Derivative asset - 3.6 - 3.6 3 Total - 3.6 0.5 4.1 4 Financial liabilities measured at fair value through profit and loss Derivative liabilities - 3.2 - 3.2 3 Other financial non-current liabilities - - 0.4 0.4 0 Total - 3.2 0.4 3.6 3 Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost Bond loan 235.0 - - 235.0 - - 235.0 247						
Total - 3.6 0.5 4.1 4.2 Financial liabilities measured at fair value through profit and loss Derivative liabilities - 3.2 - 3.2 3 Other financial non-current liabilities - - 0.4 0.4 0 Total - 3.2 0.4 3.6 3 Financial liabilities measured at fair value through other comprehensive income - 0.1 - 0.1 0 Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost 8 235.0 - - 235.0 247	Participation in other companies	-	-	0.5	0.5	0.5
Financial liabilities measured at fair value through profit and loss Derivative liabilities - 3.2 - 3.2 3 Other financial non-current liabilities - 0.4 0.4 0.4 Total - 3.2 0.4 3.6 3.2 Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0.1 Total - 0.1 0.1 Financial liabilities measured at amortised cost Bond loan 235.0 235.0 247	Derivative asset	-	3.6	=	3.6	3.6
Derivative liabilities	Total	-	3.6	0.5	4.1	4.1
Other financial non-current liabilities - - 0.4 0.4 0 Total - 3.2 0.4 3.6 3. Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost 8 235.0 - - 235.0 247						
Total - 3.2 0.4 3.6 3.5 Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost Bond loan 235.0 - - 235.0 247	Derivative liabilities	-	3.2	=	3.2	3.2
Financial liabilities measured at fair value through other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost Bond loan 235.0 235.0 247	Other financial non-current liabilities	-	-	0.4	0.4	0.4
other comprehensive income Derivative liabilities - 0.1 - 0.1 0 Total - 0.1 - 0.1 0 Financial liabilities measured at amortised cost Bond loan 235.0 - - 235.0 247	Total	-	3.2	0.4	3.6	3.6
Total - 0.1 - 0.1 0.1 Financial liabilities measured at amortised cost Bond loan 235.0 - - 235.0 247						
Financial liabilities measured at amortised cost Bond loan 235.0 235.0 247	Derivative liabilities	-	0.1	-	0.1	0.1
Bond loan 235.0 235.0 247	Total	-	0.1	-	0.1	0.1
	Financial liabilities measured at amortised cost					
Total 235.0 235.0 247.	Bond loan	235.0	-	=	235.0	247.9
	Total	235.0	-	-	235.0	247.9

Financial instruments are initially measured at fair value, adjusted for transaction costs, except for financial instruments subsequently measured at fair value through profit and loss. For those instruments, transactions costs are recognized immediately in profit and loss. The group is classifying its financial instruments based on the business model applied for groups of financial instruments within the group and whether separate financial instruments meet the criteria for cash flows that are solely being payments of principal and interest on the principal amount outstanding. The group is classifying its financial instruments into the group's financial assets and financial liabilities measured at fair value through profit and loss and financial assets and financial liabilities measured at amortised cost. However, fair value changes in financial instruments used for cash flow hedges are recognised in other comprehensive income. The table above shows the fair value of financial instruments measured at fair value, or where fair value differs from the carrying amount because the item is recognized at amortised cost (the bond loans). The carrying amount of the groups' other financial assets and liabilities is considered to constitute a good approximation of the fair value since they either carry floating interest rates or are of a non-current nature.

	Participation in	Other financial non-current
Level 3 – Changes during the period (EUR million)	other companies	liabilities
As of 31 December 2022	0.5	0.7
Settlement	=	-0.3
Fair value adjustment through profit and loss	0.0	-
As of 31 December 2023	0.5	0.4

- 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.

Q4 2023	Q4 2022	2023	2022
1.5	1.6	5.8	2.0
-	_	=	=
1.5	1.6	5.8	2.0
-9.2	-5.7	-33.8	-14.5
-3.0	-2.0	-10.8	-6.0
-0.3	-0.2	-3.1	-6.7
-0.6	-0.1	-0.6	-0.2
-13.0	-8.1	-48.3	-27.4
-11.5	-6.5	-42.5	-25.5
	1.5 -9.2 -3.0 -0.3 -0.6	1.5 1.6	1.5 1.6 5.8 1.5 1.6 5.8 -9.2 -5.7 -33.8 -3.0 -2.0 -10.8 -0.3 -0.2 -3.1 -0.6 -0.1 -0.6 -13.0 -8.1 -48.3

Note 9 **Shares in associates**

BEWI has four interests in Shares in associates: HIRSCH Porozell GmbH, HIRSCH France SAS, Energijägarna & Dorocell AB (E&D AB) and Remondis Technology Spólka z o.o.

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

million EUR (except percentages and sites)	Total
	4.2
Number of production sites	13
Book value as of 31 December 2023	11.4
Key financials YTD 2023	
Net Sales full year 2023	181.2
EBITDA full year 2023	12.0
Of which owned share of EBITDA	4.1
EBIT	3.2
Net Profit	3.1
Consolidated into BEWI's EBITDA, share of Net profit	1.0
BEWI's share of EBITDA minus impact on consolidated EBITDA	3.1
Net debt	18.5
Of which owned share Net Debt	6.2

The difference between share of income from associated companies of EUR 1.3 million, reported in the income statement, and the EUR 1.0 million in share of net profit consolidated into BEWI's EBITDA in the table above, is due to changes of the statutory accounts for these companies when applying the equity method for consolidation into BEWI Group.

Note 10 Earnings per share

	Q4 2023	Q4 2022	2023	2022
Profit for the period attributable to parent company shareholders (million EUR)	-9.5	-9.0	-18.0	34.4
Average number of shares	191 722 290	184 724 840	191 672 042	164 109 723
Effect of options to employees	-	1 094 931	752 508	1 381 172
Diluted average number of shares	191 722 290	185 819 771	192 424 550	165 490 895
Earnings per share (EPS), basic (EUR)	-0.05	-0.05	-0.09	0.21
Earnings per share (EPS), diluted (EUR)	-0.05	-0.05	-0.09	0.21
Earnings per share (EPS), basic (NOK)	-0.57	-0.48	-1.08	2.12
Earnings per share (EPS), diluted (NOK)	-0.57	-0.48	-1.08	2.10

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

The number shares outstanding have increased from 191 347 992 to 191 722 290 compared to 31 December 2022 in a new share issue in February 2023. Earnings per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

Note 11 Five-year summary

million EUR (except percentage)	2023	2022	2021	2020	2019
Net sales	1 105.3	1 050.4	748.2	462.6	429.9
Operating income (EBIT)	33.5	68.0	67.8	39.5	20.3
EBITDA	101.9	115.2	105.5	70.0	48.0
EBITDA margin (%)	9.2%	11.0%	14.1%	15.1%	11.1%
Adjusted EBITDA	108.8	133.6	109.0	65.0	51.8
Adj. EBITDA margin (%)	9.8%	12.7%	14.6%	14.0%	12.1%
Items affecting comparability	-7.0	-18.3	-3.4	5.0	-3.9
EBITA	46.6	77.7	75.4	45.8	27.5
EBITA margin (%)	4.2%	7.4%	10.1%	9.9%	6.4%
Adjusted EBITA	53.5	96.1	78.8	40.8	31.4
Adj. EBITA margin (%)	4.8%	9.1%	10.5%	8.8%	7.3%
Net profit/loss for the period	-15.6	35.4	34.4	30.0	5.6
Cash flow from operating activities	76.5	40.9	67.4	33.2	35.9
Capital Expenditure (CAPEX)	-51.7	-43.7	-34.7	-26.6	-14.3
Average capital employed	983.7	629.1	409.6	322.0	301.1
Return on average capital employed (ROCE) %	5.4%	15.3%	19.2%	12.6%	10.4%

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 depreciations, EUR -2.5 million on financial expenses, EUR 0.1 million on income tax and EUR -0.3 million on net profit.

¹ without IFRS 16 effects

Note 12 **Quarterly data**

million EUR (except percentage)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
N. c. I	252.7	266.6	200.6	206.4	257.7	267.5	277.0	220.2	200.2
Net sales	252.7	266.6	289.6	296.4	257.7	267.5	277.0	230.2	208.2
Operating income (EBIT)	5.8	3.7	14.1	9.8	-10.7	21.1	35.8	21.8	13.8
EBITDA	22.2	22.1	30.7	26.9	4.0	32.9	46.4	31.9	24.5
EBITDA margin (%)	8.8%	8.3%	10.6%	9.1%	1.5%	12.3%	16.8%	13.8%	11.8%
Adjusted EBITDA	25.1	24.0	31.5	28.2	24.4	34.4	40.3	34.4	26.4
Adj. EBITDA margin (%)	9.9%	9.0%	10.9%	9.5%	8.8%	12.9%	14.6%	14.9%	12.7%
Items affecting comparability	-2.9	-2.0	-0.8	-1.3	-20.4	-1.5	6.1	-2.5	-2.0
EBITA	9.6	6.8	17.5	12.6	-7.3	23.2	38.0	23.9	15.7
EBITA margin (%)	3.8%	2.6%	6.0%	4.2%	-2.7%	8.7%	13.7%	10.4%	7.5%
Adjusted EBITA	12.6	8.8	18.3	13.9	13.0	24.7	31.9	26.4	17.6
Adj. EBITA margin (%)	5.0%	3.3%	6.3%	4.7%	4.7%	9.2%	11.5%	11.5%	8.5%
Net profit/loss for the period	-9.5	-8.3	3.0	-0.7	-7.8	10.0	24.9	8.2	9.0
Cash flow from operating activities	28.8	14.2	26.0	7.4	13.2	16.8	25.0	-14.2	34.5
Capital Expenditure (CAPEX)	-11.6	-12.6	-16.2	-11.3	-20.4	-8.9	-9.2	-5.2	-12.2
Average capital employed	983.7	916.6	836.7	735.2	629.1	520.6	476.8	434.0	409.6
Return on average capital employed (ROCE) %	5.4%	5.9%	8.4%	11.4%	15.3%	19.3%	21.5%	22.0%	19.2%



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