

# Fourth quarter and full year 2024 results

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**BEWI**



# Cautionary note regarding forward-looking statements

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Fourth quarter 2024:

# Sales and EBITDA growth



- Organic growth in all segments and successful price management
- Solid progress in 2024 towards full circularity with 29% increase in EPS collected for recycling
- Recent transactions facilitate growth in higher margin business areas



# Key figures for the fourth quarter of 2024

## Continuing operations

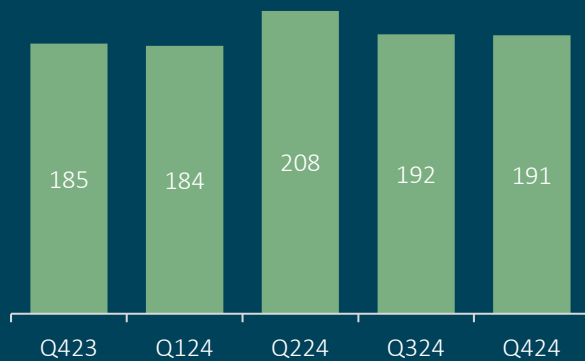
### Revenue

EUR 191 million

+3%

### Net sales

EUR million



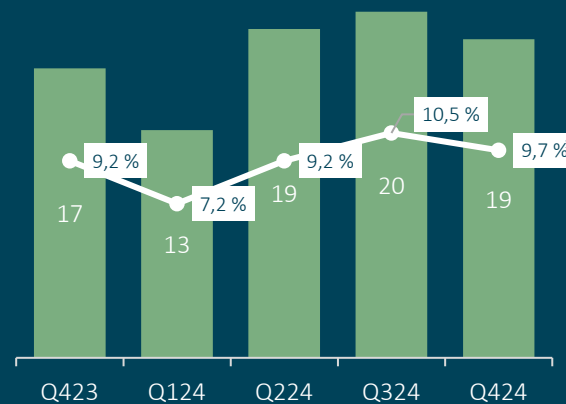
### Adj. EBITDA

EUR 19 million

+10%

### Adj. EBITDA

EUR million and %



- Total operations incl. discontinued had adj. EBITDA EUR 20 million
- Post-closing accounting: EBITDA will increase with share of net profit from associates

# Fourth quarter 2024: Operational highlights

## Upstream segments

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### RAW

- Merging RAW with Unipol
- Cost savings program on track, EUR ~6 million from 2025
- Facilities certified under Operation Clean Sweep®

### Circular

- ~35 000 tonnes collected in 2024, ~30% increase
- All-time high sales of recycled GPPS



# Fourth quarter 2024: Operational highlights



Fourth quarter of 2024

## Downstream segments

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### Insulation & Construction

- 77% increase in use of recycled materials in 2024
- Volume growth across regions
- Recovering markets



### Packaging & Components

- Increased volumes of EPS fish boxes
- HVAC market slowly improving
- Traded food packaging merge with STOK Emballage

# BEWI RAW joins forces with Unipol - facilitating growth in downstream

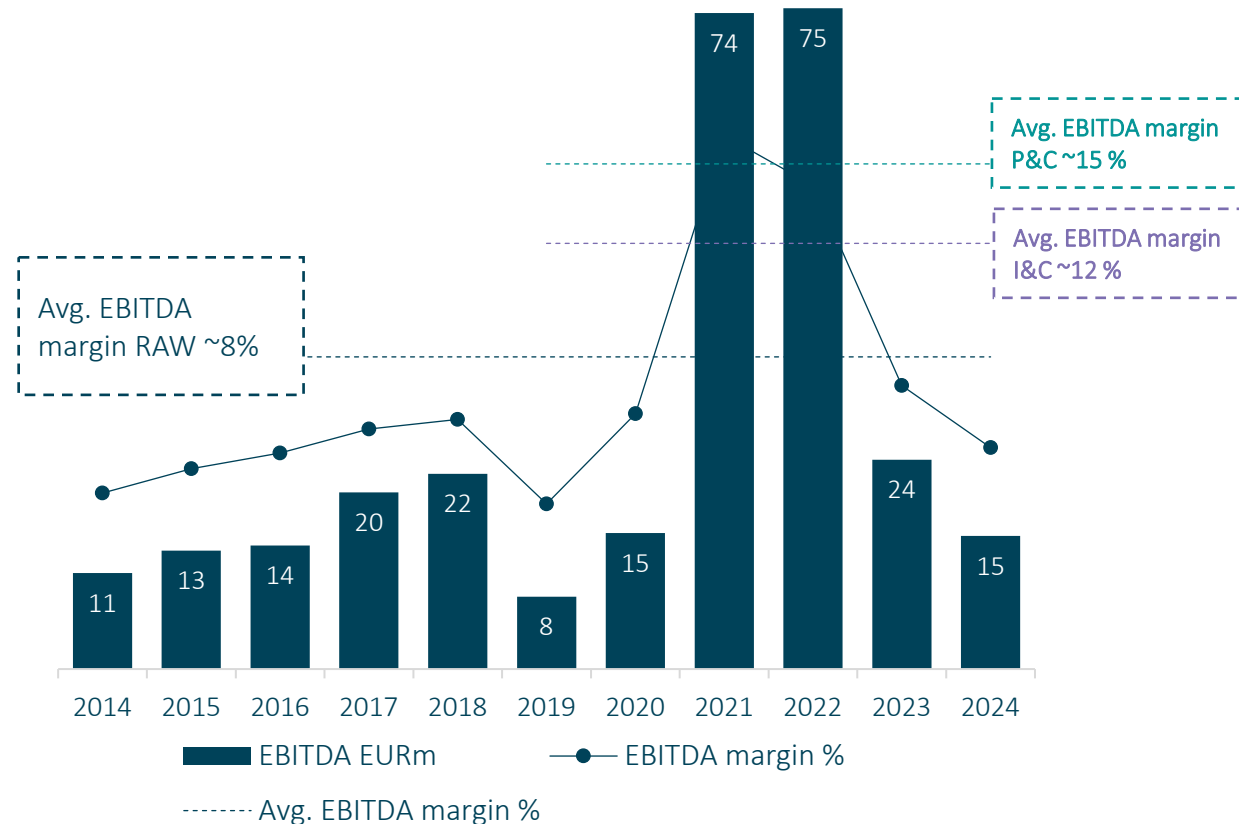
- ✔ Strengthen position of RAW
- ✔ Joint venture
- ✔ Re-allocate capital and management focus to growth in higher margin areas



# Significant dividend capacity expected

- Key figures for 2024 combined entity
  - Revenues of EUR ~400 million
  - Volumes ~20% below avg. last 5 yrs
- New entity will be cash flow generating
  - Synergies and cost reductions to boost earnings
  - Capacity to finance investments and dividends
- Expect a capital gain of EUR ~100 million

BEWI RAW – 10yr historical EBITDA  
EUR million and %

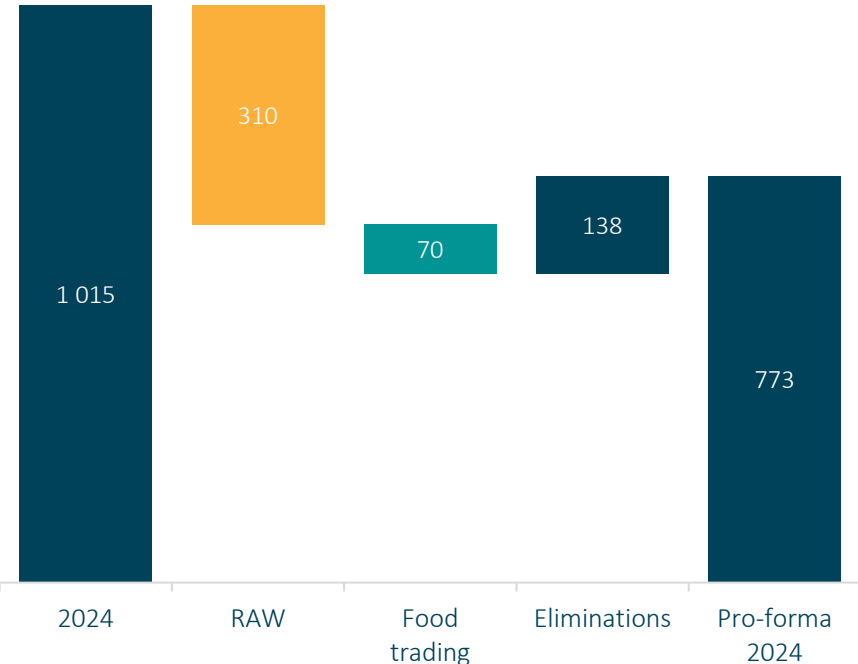




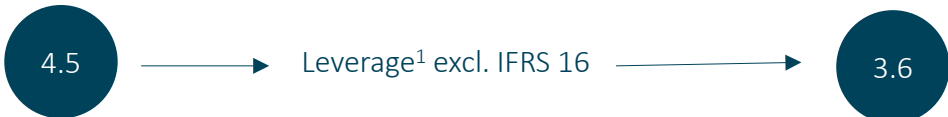
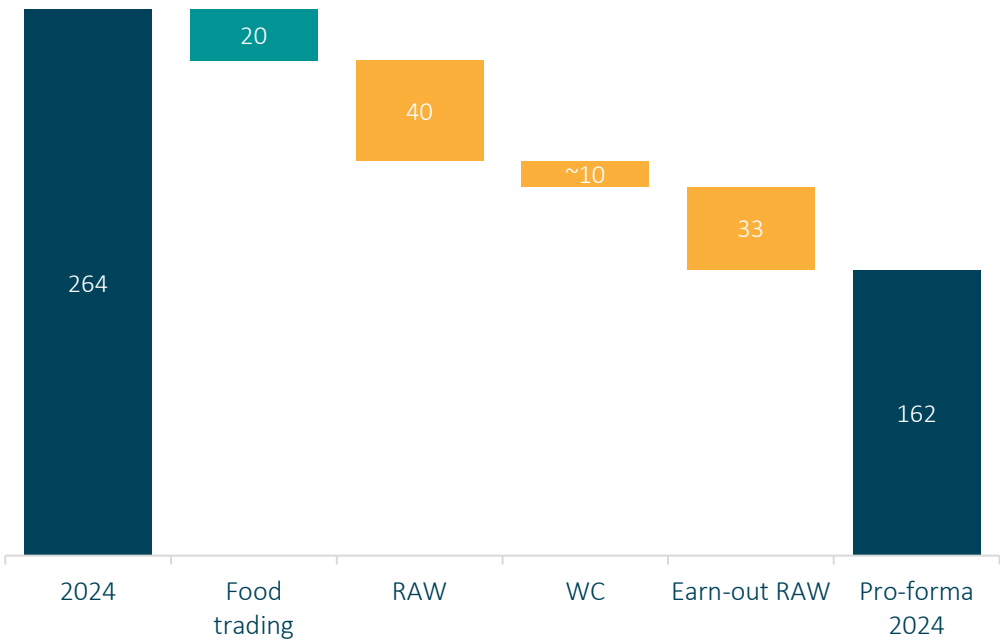
# Transactions to increase EBITDA margin and reduce leverage



Net sales  
EUR million








NIBD excl. IFRS 16  
EUR million



(1) Leverage: Net debt/ EBITDA ratio,  
 (2) EBITDA margin: adjusted EBITDA rolling 12-months pro-forma incl share of Net Income from share in associates (mgmt estimates)

# Key priorities for long-term growth remain unchanged

- 1 Increasing collection and use of recycled material 
- 2 Optimizing capacity and cost 
- 3 Capitalising on investments 
- 4 Strengthening financial position 
- 5 Evaluating strategic opportunities for growth 

Fourth quarter and full year 2024

# Group financials



# Financial overview



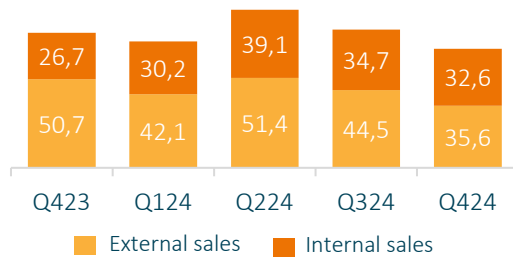
## Sales and EBITDA growth for both downstream segments



# Fourth quarter of 2024: Financial highlights upstream segments

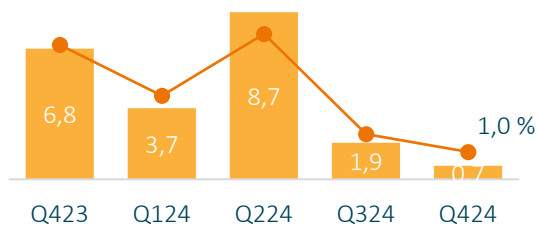
## RAW – discontinued operations

**Net sales**  
EUR million



- **Net sales** of EUR 68.2 million
  - -12% from Q423
  - Lower prices
  - Lower volumes

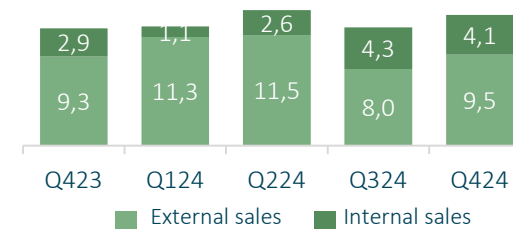
**Adj. EBITDA**  
EUR million and %



- **Adj. EBITDA** of EUR 0.7 million
  - Official styrene and EPS down 5% and 9% causing reduced GAP
  - Reduced fixed cost
  - Improved cost structure for new production line

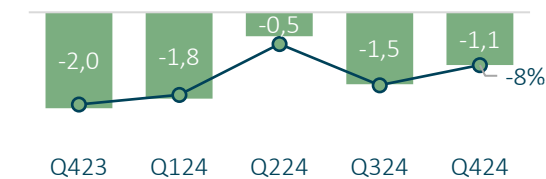
## Circular

**Net sales**  
EUR million



- **Net sales** of EUR 13.6 million
  - +12% from Q423
  - Higher prices and volumes
  - All-time high sales of recycled GPPS

**Adj. EBITDA**  
EUR million and %



- **Adj. EBITDA** of EUR -1.1 million
  - Up EUR 0.9 million from Q423
  - Improved volumes and prices

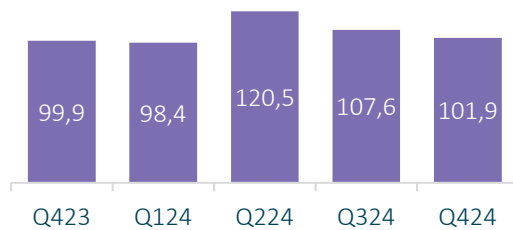
# Financial highlights downstream segments



## Insulation & Construction

### Net sales

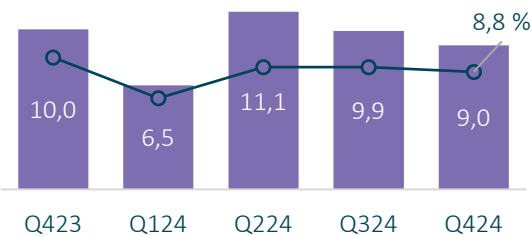
EUR million



- **Net sales** of EUR 101.9 million
  - +2% from Q423
  - Higher prices
  - Volume increase

### Adj. EBITDA

EUR million and %



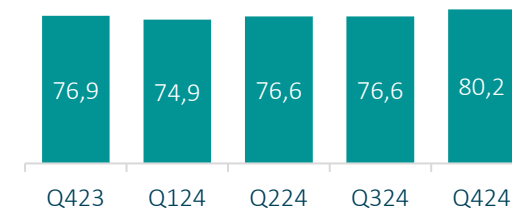
- **Adj. EBITDA** of EUR 9.0 million
  - -10% from Q423
  - Negative impact from change in product mix
  - Lower contribution from shares in associates



## Packaging & Components – food trading discontinued

### Net sales

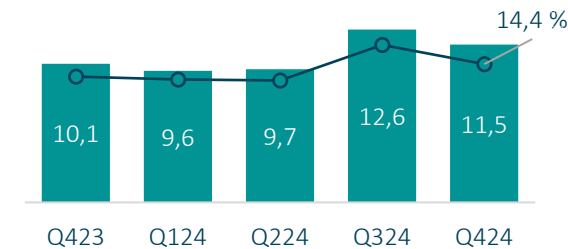
EUR million



- **Net sales** of EUR 80.2 million
  - +4% from Q423
  - Volume variances across products
  - Increased sales of fish boxes and automotive components

### Adj. EBITDA

EUR million and %



- **Adj. EBITDA** of EUR 11.5 million
  - +15% increase in EBITDA
  - Strong results from most units
  - Lower contribution from automotive business

## Total operations - consolidated income statement

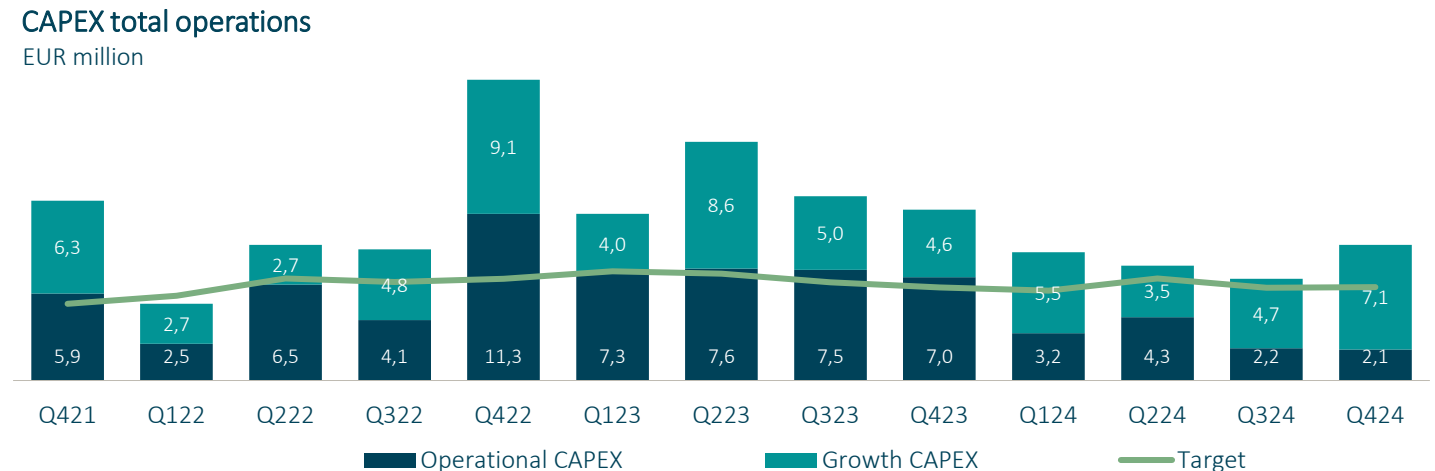
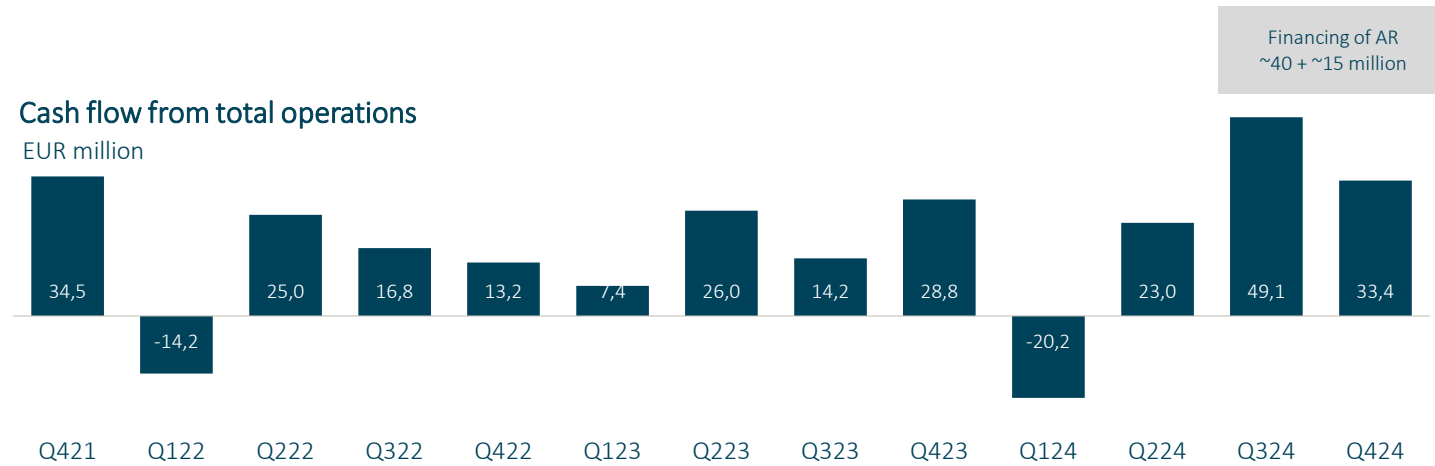
| Amounts in EUR million                                      | Q4 2024      | Q4 2023      | 2024         | 2023         |
|---|--------------|--------------|--------------|--------------|
| Net Sales   | 190.7        | 185.1        | 773.2        | 821.2        |
| Other operating income                                      | 1.7          | 1.5          | 2.0          | 1.5          |
| <b>Total operating income</b>                               | <b>192.5</b> | <b>186.6</b> | <b>775.2</b> | <b>822.8</b> |
| Raw materials and consumables                               | -71.2        | -71.9        | -300.5       | -335.4       |
| Goods for resale  | -12.8        | -12.6        | -47.6        | -38.9        |
| Other external costs  | -46.3        | -43.1        | -179.0       | -199.9       |
| Personnel cost  | -44.7        | -43.6        | -178.6       | -177.8       |
| Depreciation/ amortisation/ impairment                      | -16.5        | -14.8        | -63.4        | -61.4        |
| Share of income from associated comp.                       | -0.5         | -0.1         | -2.4         | 1.3          |
| Capital gain/loss from sale of assets and other adjustments | 0.3          | -1.0         | 4.7          | -0.6         |
| <b>Operating income (EBIT)</b>                              | <b>0.7</b>   | <b>-0.4</b>  | <b>8.5</b>   | <b>10.2</b>  |
| Net financial items   | -12.8        | -11.2        | -45.3        | -40.8        |
| Income tax expense  | 2.1          | -1.7         | 1.5          | -0.4         |
| <b>Profit/ loss for the period continued operations</b>     | <b>-10.0</b> | <b>-13.3</b> | <b>-35.3</b> | <b>-31.0</b> |
| Profit/ loss from discontinued operations                   | -1.3         | 3.8          | 8.3          | 15.4         |
| <b>Profit/ loss for the period total operations</b>         | <b>-11.3</b> | <b>-9.5</b>  | <b>-27.0</b> | <b>-15.6</b> |

### Fourth quarter of 2024

- Net sales of EUR 190.7 million, up 3%
- EBIT of EUR 0.7 million (-0.4)
  - Raw materials incl. goods for resale ~45% of sales
  - Personnel costs slightly up from Q4 last year
- Net financial items of EUR -12.8 million (-11.2)
  - EUR 1.2 million one-off for revaluation of bond loan
  - Increased expense from additional leasing contracts
- Income tax expense of EUR 2.1 million (-1.7)
- Net result
  - EUR -10.0 million (-13.3) for continuing operations
  - EUR -11.3 million (-9.5) for total operations

# Financials

## Total operations - working capital release



### Cash flow

- Operating cash flow of EUR 33.4 million (28.8)
  - WC down EUR 31.5 million (27.3), incl. AR financing
- Continue to optimise working capital

### CAPEX

- EUR 9.2 million (11.6) in Q4 2024
- EUR 32.5 million (51.7) in 2024
  - EUR 21.6 million excluding Izoblok
- Continue to keep CAPEX at low level in 2025

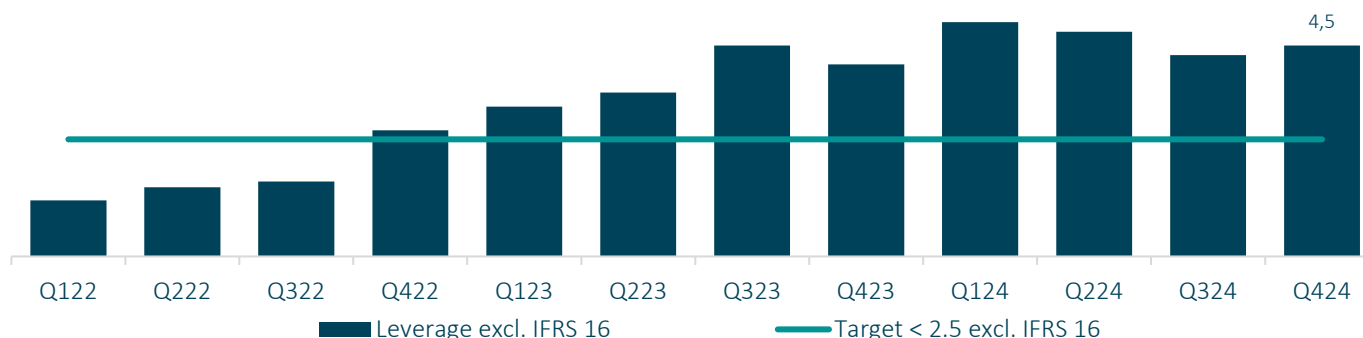


# Financials

## Total operations - net debt reduced

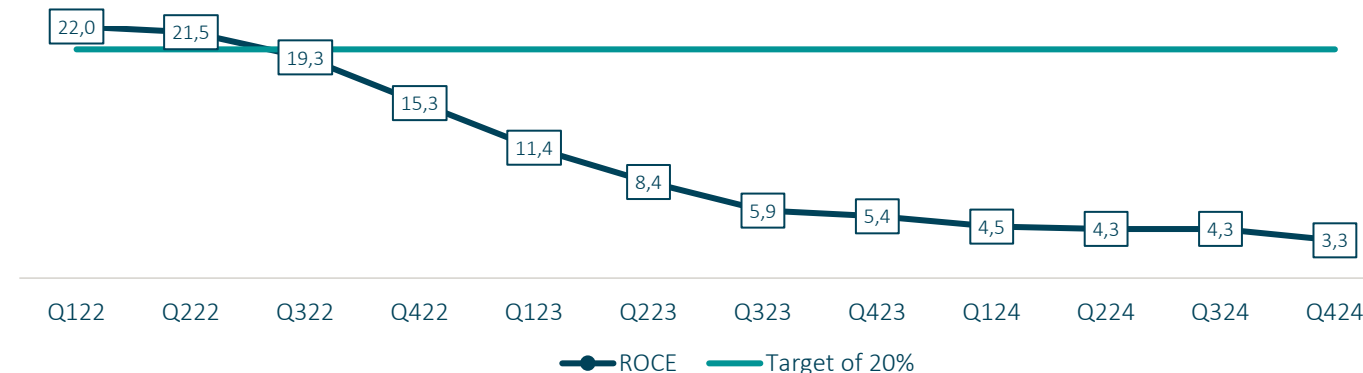
Leverage: Net debt/ EBITDA ratio<sup>(1)</sup>

EUR million



ROCE

Percentage



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

(2) ROCE: 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

- Net debt excl. IFRS 16 reduction of ~ EUR 67 million
  - Operative cash flow incl CAPEX reductions
  - Divestment real estates
  - Receivables purchase agreement (RPA)
- Available cash and credit EUR ~100 million
  - EUR ~34 million unutilized available credit facility
  - Cash and working capital release from transactions expected at EUR +100 million

| EUR million                           | 31.12.24     | 31.12.23     |
|---------------------------------------|--------------|--------------|
| Cash and Cash equivalents             | 72.7         | 63.6         |
| Non-current liabilities excl. IFRS 16 | 328.8        | 381.6        |
| Current liabilities excl. IFRS 16     | 8.0          | 13.1         |
| <b>Net debt excl. IFRS 16</b>         | <b>264.0</b> | <b>331.1</b> |
| Debt related to IFRS 16               | 247.0        | 216.6        |
| <b>Net debt in total</b>              | <b>511.0</b> | <b>547.6</b> |

Fourth quarter of 2024

# Strategy recap and outlook

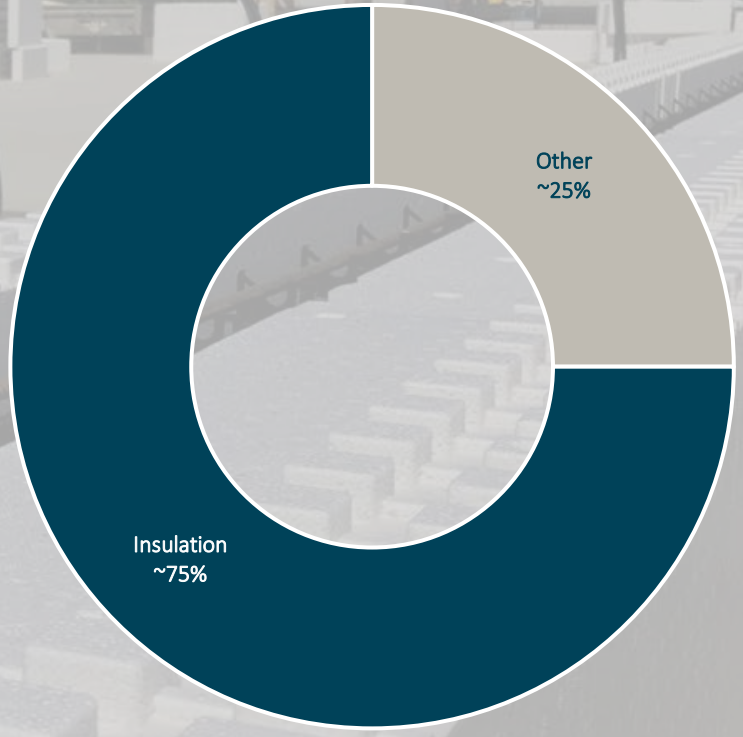
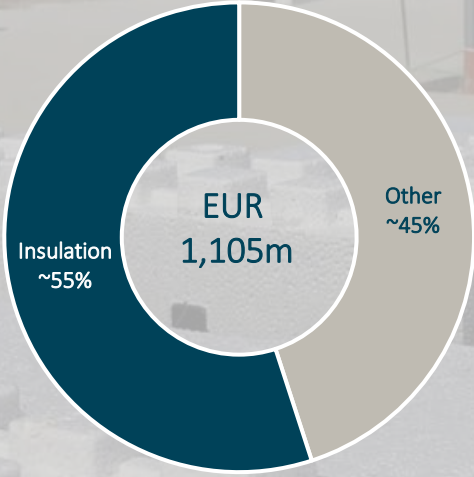
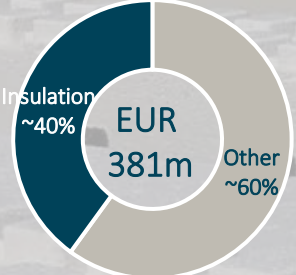
Fourth quarter of 2024



*EPP components for climate and HVAC solutions increase the lifespan of pumps, boilers, valves, heat exchangers and control mechanisms*

# Strong ambitions for further growth

Need for improved energy efficiency makes insulation solutions key growth driver



2018

2023

3-5 years

Ambition to double revenue next 3-5 years with increased exposure to insulation

# Accelerating growth across the value chain

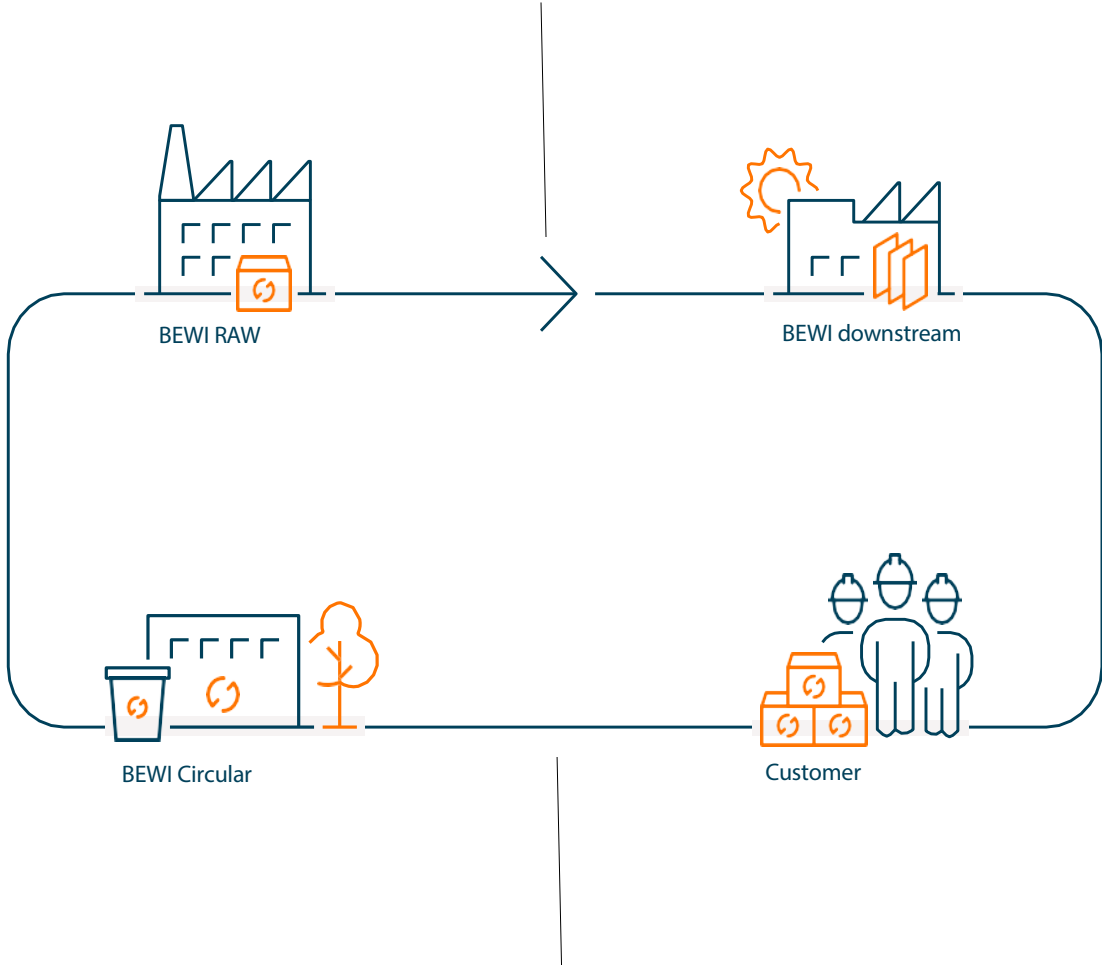


## BEWI RAW

- Joining forces with Unipol
- More cost-effective
- Ready for growth

## BEWI Circular

- Continue to grow
- Key enabler for RAW and downstream



## BEWI downstream

- Organic growth
- Positioning for strategic growth
- Core offering of energy efficient solutions for buildings and circular packaging



*PIR Panels from BEWI in BE Form's new facility at Hønefoss, Norway*

# Positioned to accelerate growth

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- ✓ Strong market fundamentals
- ✓ Streamlined operations
- ✓ Room for production ramp-up
- ✓ Strengthened financial position
- ✓ Growing M&A pipeline

# Summary and outlook

- Recovering markets
  - Volume growth for insulation
  - Increased collection and use of recycled content
  - Transactions facilitate growth
- 
- Strong fundamentals
  - Attractive growth opportunities
  - Well positioned for market rebound



**BEWI**  
*for a better everyday*