

Q4 2024

Quarterly report

BEWI



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Comments from the CEO

Sales and EBITDA growth, increased collection and strategic transactions to position for accelerated growth

In the fourth quarter of 2024, both BEWI's downstream units delivered organic sales growth, driven by increased volumes and higher prices. The insulation business experienced volume growth for the first time since the beginning of the downturn, a positive trend that has continued into the first quarter of 2025, providing even greater confidence in the market recovery.

Collection of used EPS for recycling increased in the quarter, ending 2024 with a total collection of close to 35 000 tonnes, 29 per cent up from 2023. In addition, use of recycled materials in our own production increased by as much as 77 per cent last year. This provides us with a competitive advantage, as it enables a higher value product offering with certified recycled content.

Following the recent transactions, segment RAW and part of the packaging segment are now classified as discontinued operations. Net sales for continuing operations came in at 190.7 million euro for the fourth quarter of 2024, up from 185.1 million euro for the same quarter of 2023 driven by higher prices and volumes. Adjusted EBITDA was 18.6 million euro, up from 16.9 million euro for the fourth of 2023. The total operations had net sales of 242.1 million euro, down from 252.7 million, with an EBITDA of 20.1 million euro, down from 25.1 million euro.

As communicated the previous quarters, the building and construction markets are improving. This quarter we - and I have to say finally - experienced increased

The insulation business experienced volume growth for the first time since the beginning of the downturn, a positive trend that has continued into the first quarter of 2025, providing even greater confidence in the market recovery.

volumes for the insulation business, a trend continuing into the first quarter of 2025.

The packaging business delivered another solid quarter, with an EBITDA of 11.5 million euro, up 15 per cent from the corresponding period of 2023, following cost reductions, healthy commercial models and strong contribution from the fish box business in several countries.

The Circular business also demonstrated good progress this quarter. Net sales were up, sales of recycled GPPS reached an all-time high, and collection increased considerably. EBITDA also improved, although the contribution remains negative. We are proud of our progress in Circular, achieving a collection of almost 35 000 tonnes used EPS, and we remain dedicated to continuing the work towards our collection targets.

BEWI has a long history of M&A growth, and we have stated our strong ambitions to grow insulation and other energy-efficient solutions going forward.

To position ourselves for attractive opportunities going forward, we have entered into strategic partnerships for RAW and the traded food packaging business and initiated a strategic review of the automotive business.

Last week, we announced that we will merge our RAW division with the Dutch raw materials company Unipol, forming a highly competitive player in the EPS raw material market. We keep 49 per cent ownership and joint control in the combined company, maintaining the operational benefits of vertical integration. Through this strategic move, we release up to 75 million euro in cash, reduce leverage and enable a re-allocation of capital and management focus to growth in higher-margin business areas. The divestment of the traded food packaging business announced in October is expected to be completed in the first quarter of 2025, bringing in 20 million euro in cash upon closing.

Although the markets we operate in are still challenging and geopolitical tension is high, we are

closing 2024 with great confidence. We have solid market positions fuelled by good customer relations and product offerings, and we have reduced our cost base. Adding to that, recent transactions enable us to sharpen the strategic focus on higher margin areas supported by strong megatrends in recovering markets.

Finally, I would like to express my heartfelt gratitude to each of BEWI's 3 200 employees who works relentlessly towards protecting people and goods for a better everyday.

Trondheim, Norway, 12 February 2025,



Christian Bekken, CEO BEWI ASA

Group highlights

(numbers in parenthesis refers to comparable figures for the corresponding period of 2023)

Subsequent events and discontinued operations

- On 5 February 2025, BEWI announced an agreement to merge RAW with Unipol, reducing its ownership to 49 per cent, and on 24 October 2024, the group announced an agreement to merge its traded food packaging business with STOK Emballage, reducing its ownership to approximately 15 per cent. Following this, the traded food packaging business, part of segment Packaging & Components and segment RAW have been classified as held for sale and reported as discontinued operations. A table with consolidated key figures for the total operations is included below for reference

Highlights for the fourth quarter of 2024 for continuing operations

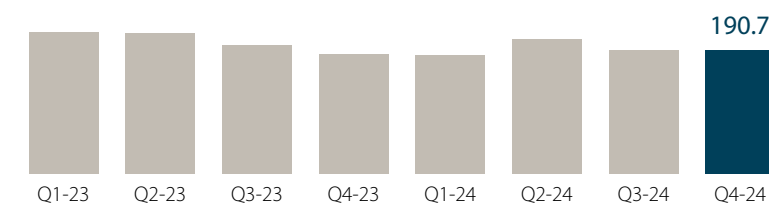
- Net sales of EUR 190.7 million (185.1), up by 3.0 per cent
- Adj. EBITDA of EUR 18.6 million (16.9), up by 10.1 per cent
- Agreement to merge traded food packaging business with STOK, and reducing ownership
- Increased use of receivables financing and further reduced inventories, resulting in working capital release

Highlights for the full year of 2024 for continuing operations

- Net sales of EUR 773.2 million (821.2), down by 5.8 per cent
- Adjusted EBITDA of EUR 71.2 million (78.1) down by 8.8 per cent
- Completed divestment of real estate portfolio
- Initiated strategic review of the automotive business

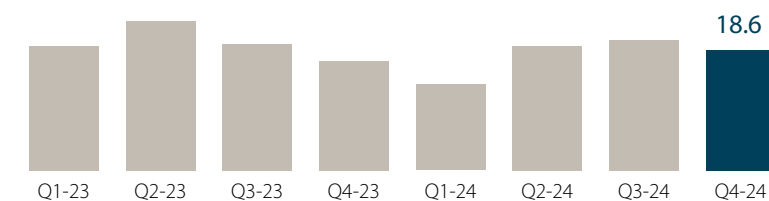
Net sales continuing operations

EUR million



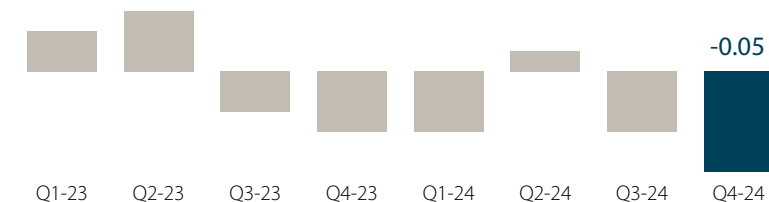
Adj. EBITDA continuing operations

EUR million

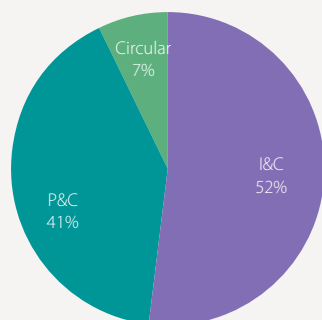


Adj. EPS

EUR million

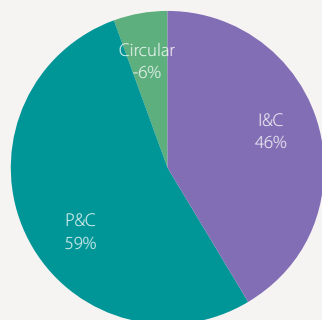


Diversification across segments and geographies continuing operations



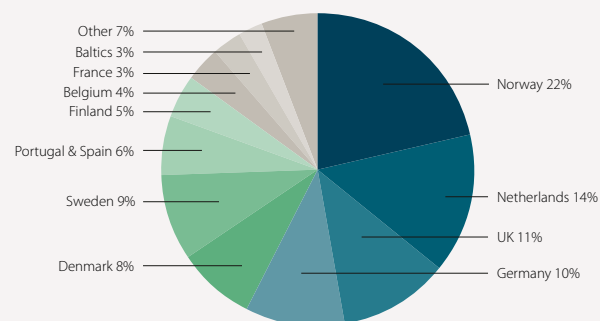
Net sales distribution across segments

The share of net sales per segment for continuing operations (excluding RAW and traded food packaging) was rather stable from the previous quarter, with a slight increase in the contribution from Packaging & Components (P&C) and Circular, and a corresponding decrease for Insulation & Construction (I&C). I&C remained the group's largest segment in terms of sales.



Adj. EBITDA distribution across segments

Both downstream segments account for a rather stable share of the group's EBITDA in Q4 compared to the previous quarter, while the EBITDA for the upstream segment Circular improved in the same period.



Net sales distribution across countries

Norway, the Netherlands and the UK were the group's three largest markets. In Norway, the seafood industry is the group's most important end market, to which it sells EPS fish boxes. In the Netherlands and the UK, the building and construction industry is the most important end market, to which the group sells insulation solutions.

Consolidated key figures continuing operations¹

Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	190.7	185.1	773.2	821.2
Operating income (EBIT)	0.7	-0.4	8.5	10.2
Adjusted EBITDA	18.6	16.9	71.2	78.1
Adj. EBITDA margin (%)	9.7%	9.2%	9.3%	9.5%
Items affecting comparability	-1.4	-2.5	0.7	-6.6
Adjusted EBITA	4.4	5.7	19.8	29.0
Adj. EBITA margin (%)	2.3%	3.1%	2.6%	3.5%
Net profit/loss for the period	-10.0	-13.3	-35.3	-31.0

¹ See [definitions of alternative performance measures](#) not defined by IFRS

Consolidated key figures total operations

Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	242.1	252.7	1 015.4	1 105.3
Operating income (EBIT)	-0.5	5.8	20.0	33.5
Adjusted EBITDA	20.1	25.1	91.2	108.8
Adj. EBITDA margin (%)	8.3%	9.9%	9.0%	9.8%
Items affecting comparability	-1.8	-2.9	-0.1	-7.0
Adjusted EBITA	4.2	12.6	33.4	53.5
Adj. EBITA margin (%)	1.7%	5.0%	3.3%	4.8%
Net profit/loss for the period	-11.3	-9.5	-27.0	-15.6
Net interest-bearing debt – excl IFRS 16	264.0	331.1	264.0	331.1
Earnings per share, adjusted (EUR)	-0.04	-0.03	-0.08	0.01
Capital Expenditure (CAPEX)	-9.2	-11.6	-32.5	-51.7
Return on average capital employed (ROCE)%	3.3%	5.4%	3.3%	5.4%
Total number of outstanding shares	191 722 290	191 722 290	191 722 290	191 722 290

Segment highlights

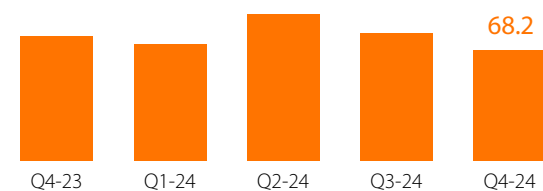
RAW - Discontinued operation

Net sales decreased by 12 per cent from Q4 2023, driven by lower volumes and sales prices. Seasonally, Q4 has the lowest volumes due to public holidays, cold weather and customers reducing inventory over year-end. Official EPS prices were 9 per cent lower than Q4 2023.

Adj. EBITDA decreased by 90 per cent explained by the lower volumes and decrease in GAP, partly compensated by improved production cost structure and lower fixed cost.

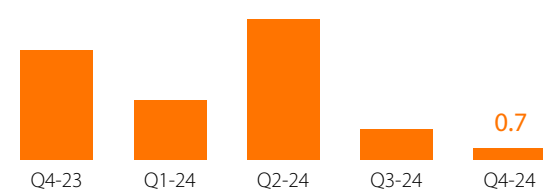
Net sales

EUR million



Adj. EBITDA

EUR million



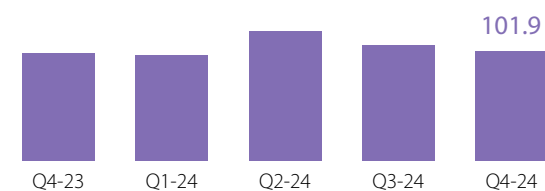
Insulation & Construction (I&C)

Net sales increased by 2 per cent from Q4 2023, explained by higher average sales prices from an active price management strategy, as well as increased volumes. The soft building and construction market resulted in a stronger seasonal impact than normal in December.

Adj. EBITDA decreased by 10 per cent compared to Q4 2023. An unfavorable product mix and negative contribution from shares in associates were the main drivers.

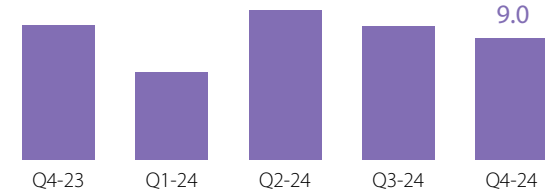
Net sales

EUR million



Adj. EBITDA

EUR million



Packaging & Components (P&C)¹

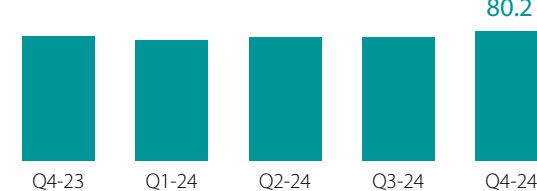
Net sales increased by 4 per cent compared to Q4 2023, mainly due to strong fish box volumes and increased volumes of automotive components.

Adj. EBITDA increased by 15 per cent, explained by the increased sales, favorable raw material price development and positive contribution from cost reduction measures in the segment.

¹ Excluding traded packaging business reported as discontinued operation

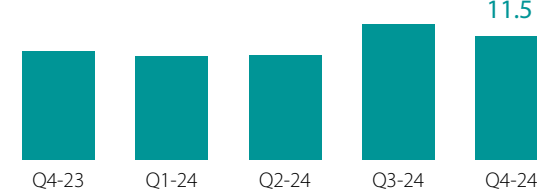
Net sales

EUR million



Adj. EBITDA

EUR million



Circular

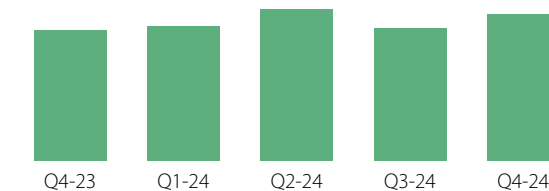
Net sales increased by 12 per cent from Q4 2023, explained by both increased sales volumes and prices. Sales of recycled GPPS reached an all-time high this quarter.

Adj. EBITDA amounted to a negative EUR 1.1 million compared to a negative EUR 2.0 million in Q4 2023.

The collection of used EPS for recycling increased each quarter of the year, reaching approximately 14 600 and 34 600 tonnes in Q4 and 2024 respectively.

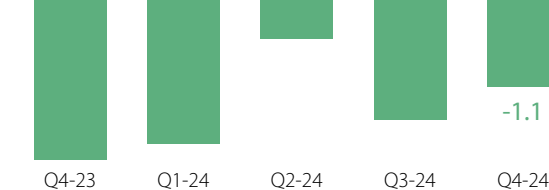
Net sales

EUR million



Adj. EBITDA

EUR million



Financial review

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

Profit and loss for continuing operations

Changes compared to the corresponding periods in 2023 relate mainly to organic developments (i.e., change in volumes or prices) or currency effects. For more information on the development in net sales and EBITDA, see explanations under each segment and the revenue and EBITDA bridges.

Fourth quarter of 2024

Net sales amounted to EUR 190.7 million for the fourth quarter of 2024 (185.1), an increase of 3.0 per cent, of which currency effects had a positive impact of 0.3 per cent. The increase is mainly explained by increased volumes and successful pricing strategy for both downstream segments.

Adjusted EBITDA came in at EUR 18.6 million for the quarter (16.9), representing an increase of 10.1 per cent.

The increase is mainly explained by improved EBITDA and EBITDA margins in P&C and Circular, while the contribution from I&C was lower due to an unfavourable product mix development and a higher negative contribution from shares in associates.

Following strict cost control and measures to reduce cost, both downstream segments have managed to reduce fixed costs compared to the fourth quarter last year, despite the underlying inflation.

The adjusted EBITDA margin was 9.7 per cent for the quarter (9.2).

Operating income (EBIT) was EUR 0.7 million for the quarter (-0.4). The improved EBIT is explained by the improved adjusted EBITDA, partly off-set by increased depreciations.

Net financial items amounted to a negative EUR 12.8 million for the quarter (-11.2). Of the higher financial expenses, EUR 1.2 million was a one-off effect related to revaluation of the bond loan, while the remainder mainly is explained by increased interest expenses from additional leasing contracts.

Taxes amounted to a positive EUR 2.1 million (-1.7).

Net profit for the fourth quarter of 2024 ended at negative EUR 10.0 million (-13.3).

Full year 2024

Net sales amounted to EUR 773.2 million for the full year of 2024 (821.2), corresponding to a decrease of 5.8 per cent due to lower volumes.

Adjusted EBITDA ended at EUR 71.2 million for the full year of 2024 (78.1), a decrease of 8.8 per cent from 2023.

Operating income (EBIT) came in at EUR 8.5 million for the period (10.2).

Net financial items amounted to a negative EUR 45.3 million for the year (-40.8).

Taxes amounted to a positive EUR 1.5 million for the year (-0.4).

Net profit for 2024 was negative EUR 35.3 million (-31.0).

Segment RAW



Slow building and construction markets continue to put pressure on the GAP

Please note that the RAW segment is reported as discontinued operations.

Market development

The building and construction industry accounts for approximately 70 per cent of the sales from segment RAW. The downturn in this industry the past years has therefore had a significant negative impact on the volumes for the segment.

Producers of the EPS raw material in Europe are running at reduced capacity but the competition in the market remains strong. In addition, customers are cautious, resulting in low visibility.

Compared to the fourth quarter of 2023, the official styrene price decreased by 5 per cent while the official market price for EPS decreased by 9 per cent, resulting in a lower GAP. From the third to the fourth quarter of 2024, the styrene price decreased by 16 per cent and the market price for EPS by 10 per cent.

Operational review

Launch of cost reduction programme in RAW

In October 2024, BEWI launched an extensive cost reduction programme in segment RAW. The programme is expected to yield annual savings of EUR 6 million in 2025.

Measures were implemented in the fourth quarter and restructuring costs were booked as one-offs.

New production line in Etten-Leur, the Netherlands

In December 2023, BEWI opened a new production line for EPS at the raw material facility in Etten-Leur. The new line has an annual capacity of up to 25 000 tonnes and significantly strengthens the production capacity for grey EPS and for using recycled material, enabling a broadened product offering to the customers.

Production facilities certified for Operation Clean Sweep

In the fourth quarter, RAW's facilities in Porvoo, Finland, and Wismar, Germany were certified under the Operation Clean Sweep® (OCS) program, placing BEWI among the first EPS producers in Europe to achieve this recognition. OCS is a global initiative helping companies prevent plastic pellets from entering the environment.

Agreement to merge BEWI RAW with Unipol to create a leading EPS producer in Europe

On 5 February 2025, BEWI entered into an agreement with The Rock Capital Group (TRCG) to combine its respective raw materials businesses.

The merger will strengthen RAW's position, creating a larger and more effective unit. The combined company will have four facilities with a total capacity of 375 000 tonnes of white and grey EPS, and a considerable capacity to use recycled feedstock.

For more information, see events after the quarter and the group's stock exchange announcement.



Segment RAW develops and produces raw material for use in end products. The materials include a range of white and grey EPS, and Biofoam, a fully bio-based particle foam. The materials are based on virgin and/ or recycled feedstock. The raw material is sold internally and externally, and is produced at 3 facilities located in Finland, the Netherlands, and Germany.

Segment RAW



Financial review

Fourth quarter of 2024

Net sales for segment RAW amounted to EUR 68.2 million for the quarter (77.4), a decrease of 11.8 per cent compared to the corresponding quarter of 2023. The decrease was driven by lower volumes and lower EPS market prices.

Due to the soft markets, the seasonal effect from the short month of December, including public holidays, had a larger impact on volumes than normal.

Adjusted EBITDA came in at EUR 0.7 million for the fourth quarter of 2024 (6.8), corresponding to a decrease of 89.8 per cent.

In addition to the lower volumes, the styrene prices had an unfavourable development within the quarter. Styrene prices dropped close to 20 per cent in October compared to September, the month of the quarter with the highest volumes, negatively impacting gross margins due to pressure on sales prices.

On a positive note, segment RAW has managed to reduce fixed costs, despite inflation. Also, the ramp-up of the new production line (extruder) in Etten-Leur has resulted in improved cost structure for the production line.

Items affecting comparability consist of costs related to the initiated cost reduction programme.

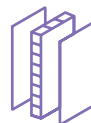
Full year of 2024

Net sales for the full year of 2024 were EUR 310.2 million (338.1), a decrease of 8.3 per cent compared to 2023 explained by lower volumes.

Adjusted EBITDA ended at EUR 15.0 million for the full year (24.1). The EBITDA was negatively impacted by lower volumes and GAP, partly compensated by strict cost control resulting in lower fixed cost.

Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	68.2	77.4	310.2	338.1
<i>Of which internal</i>	32.6	26.7	136.5	129.0
<i>Of which external</i>	35.6	50.7	173.7	209.1
Net operating expenses	-67.5	-70.6	-295.2	-314.1
Adjusted EBITDA	0.7	6.8	15.0	24.1
Adjusted EBITDA %	1.0%	8.8%	4.8%	7.1%
Items affecting comparability	-0.4	-0.4	-0.4	-0.4
EBITDA	0.3	6.4	14.5	23.7
Depreciations	-1.2	-1.1	-4.8	-5.0
CAPEX	-0.2	-1.1	-2.5	-9.9
Full-time equivalents	245	268	258	266

Segment Insulation & Construction (I&C)



Volume growth and signs of improvement in most markets

Market development

The I&C segment is primarily exposed to the building and construction industry, where the activity has been significantly reduced the last two years. Although volumes are still at low levels, there have been signs of improvement in most markets during 2024. Housing prices are increasing in many countries, and the issuance of building permits has risen. In addition, volumes of building materials used at the beginning of the construction value chain (eg. concrete, cement and bricks) have started to recover.

BEWI experienced increased volumes in most regions in the fourth quarter of 2024 compared to the same quarter of 2023.

The fourth quarter is seasonally the weakest quarter of the year, due to winter season and a short month of December due to public holidays. In 2024, the seasonal impact was larger than normal, due to the soft market.

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 to renovation. The share is lower in the Nordics and higher in other European markets.

Operational review

Capacity and cost adjustments

Since the downturn in the building and construction industry started and to date, BEWI has implemented significant measures in its insulation business to reduce capacity and costs to adapt to the lower activity, as well as to optimise its production footprint following acquisitions. The measures have been important to maintain margins at satisfactory levels in declining markets.

As part of these adjustments, the number of full-time equivalents (FTEs) was reduced by approximately 10 per cent in 2023 and was further reduced by approximately 7 per cent during 2024.



Segment I&C develops and manufactures an extensive range of insulation solutions for the building and construction industry, including solutions for foundations, walls, roofs, and ceilings, as well as infrastructure projects. 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

Fourth quarter of 2024

Net sales came in at EUR 101.9 million for the quarter (99.9), 2.0 per cent increase from the corresponding quarter of 2023. The increase is explained by higher average prices and higher volumes.

Adjusted EBITDA ended at EUR 9.0 million for the quarter (10.0), a decrease of 9.6 per cent.

Sales of more renovation applications with lower margins, combined with intensified competition in selected regions due to the soft market impacted the margins negatively this quarter. The result was also negatively impacted by EUR 0.4 million lower contribution from shares in associates.

Items affecting comparability consist of restructuring- and transactional costs.

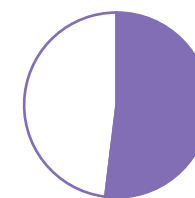
Full year of 2024

Net sales for 2024 were EUR 428.4 million (458.4), a decrease of 6.5 per cent from 2023 explained by lower volumes.

Adjusted EBITDA ended at EUR 36.5 million for the full year (40.6), representing a margin of 8.5 per cent (8.9).

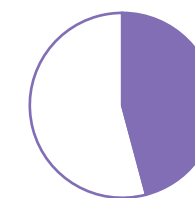
The decrease is explained by lower volumes, change in product mix and a negative contribution from shares in associates of EUR 1.7 million (EUR 0.7 million). Successful cost and capacity reductions in the segment combined with strong margin management, partly compensated for this. Excluding the contribution from shares in associates, the EBITDA margin was 8.9 per cent (8.7 per cent).

Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	101.9	99.9	428.4	458.4
<i>Of which internal</i>	<i>0.8</i>	<i>0.7</i>	<i>2.4</i>	<i>2.4</i>
<i>Of which external</i>	<i>101.1</i>	<i>99.2</i>	<i>426.0</i>	<i>456.0</i>
Net operating expenses	-94.9	-90.0	-393.9	-417.8
Adjusted EBITDA	9.0	10.0	36.5	40.6
Adjusted EBITDA %	8.8%	10.0%	8.5%	8.9%
Items affecting comparability	-1.4	-1.3	-0.7	-4.9
EBITDA	7.6	8.7	35.8	35.7
Depreciations	-5.5	-4.5	-22.0	-23.9
CAPEX	-2.6	-5.2	-6.5	-15.6
Full-time equivalents	1 230	1 247	1 229	1 322



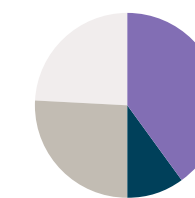
52%

of total net sales¹
in Q4 2024



46%

of total adj. EBITDA²
in Q4 2024



■ Nordics & Baltics 40%
■ Germany 10%
■ Benelux 26%
■ Other 24%

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

Based on segment's Q4 2024 net sales and customer location

Segment Packaging & Components (P&C)



Improved EBITDA from increased sales, favorable raw material price development and strict cost control within the segment

Please note that the food trading part of the P&C segment is reported as discontinued operations.

Market development

The P&C segment offers a wide range of products to different end-markets. Excluding the traded products (discontinued operations), 43 per cent of the segment's sales was related to food packaging in the fourth quarter. Of this, the EPS fish boxes comprise the majority, whereas volumes increased somewhat compared to the fourth quarter of 2023.

Sales of automotive components accounted for almost 27 per cent in the quarter and was up by 6 per cent compared to the fourth quarter of 2023. Industrial products make up the remaining 30 per cent and include protective packaging and technical components such as components to HVAC systems.

The volumes of these products started to decline in the third quarter of 2023, following a slowdown in many industries in Europe. Demand for HVAC systems follows the building and construction industry and is expected to gradually improve in line with increases in the newbuild and refurbishment markets, and on the back of regulations requiring a more energy-efficient building sector.

Operational review

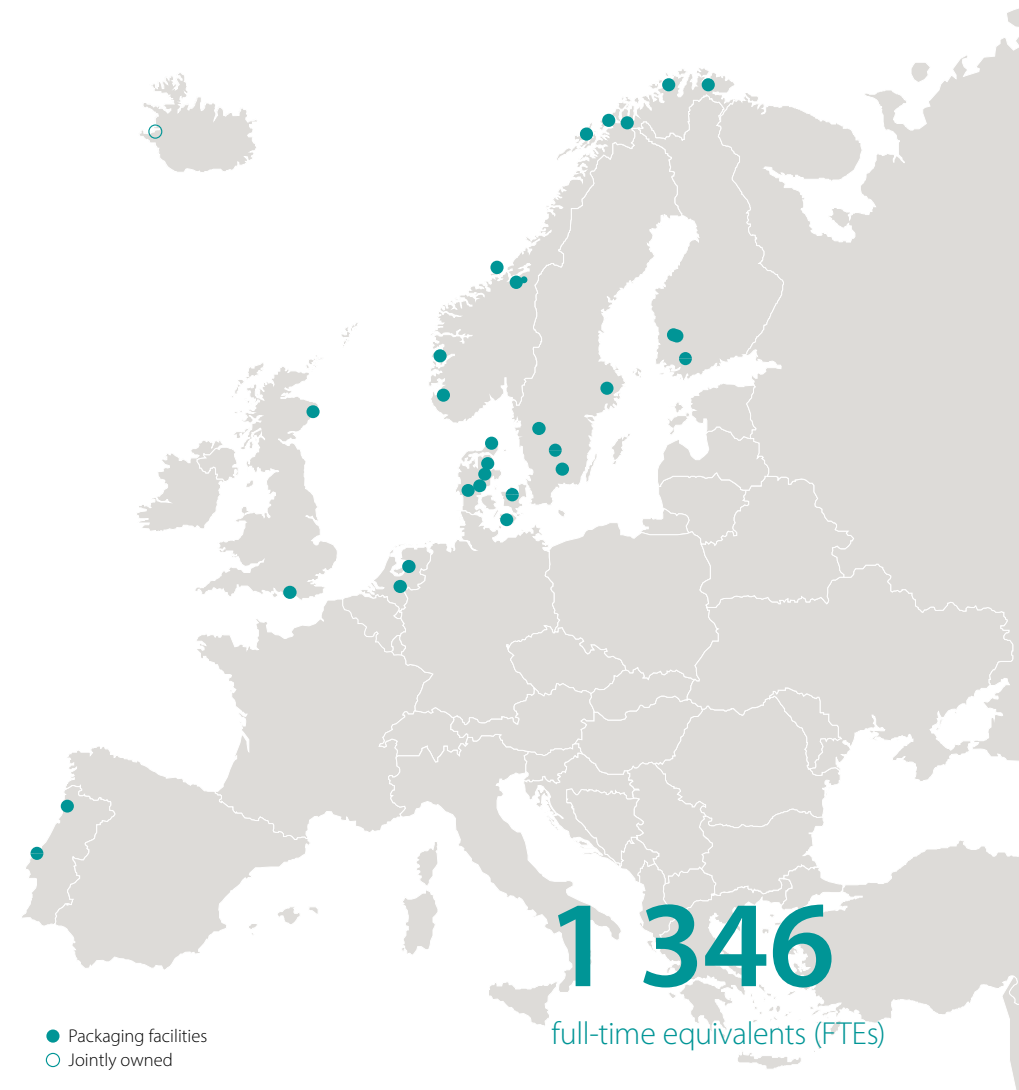
Strategic review and strengthening of the Automotive business

In June 2024, BEWI initiated a strategic review of its automotive business, targeting to further develop this business, as well as to potentially re-allocate capital to accelerate growth in insulation and other energy-efficient solutions. In 2024, the automotive business had an annual turnover of approximately EUR 75 million.

In the third quarter of 2024, BEWI acquired assets from Philippine Group, which increased the group's capacity and broadened the customer base within the automotive segment. The transaction was a key contributor to the increase in volumes sold in the fourth quarter of 2024.

Investing in increased capacity for paper-based packaging solutions

BEWI experiences increased demand for paper-based packaging solutions. The group has therefore invested in a doubling of its production capacity at its facility in Thorsøe, Denmark, where it is producing protective paper packaging (honeycomb structure). The new production line commenced operations in August 2024.



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. The solutions are produced at 33 facilities in 9 countries.

Segment Packaging & Components (P&C)



Traded food packaging business

On 24 October 2024, BEWI entered into an agreement to merge its traded food packaging business with the Danish packaging company STOK Emballage (STOK). The transaction is expected to be finalised during the first quarter of 2025 and will provide BEWI with EUR 20 million in cash and a minority ownership in the combined company. Based on this, the traded food packaging, is reported as discontinued operations for the fourth quarter and is thus not included in the financials for the P&C segment this quarter.

Financial review

Fourth quarter of 2024

Net sales amounted to EUR 80.2 million for the fourth quarter of 2024 (76.9), a 4.3 per cent increase from the corresponding quarter of 2023.

With the exception of the technical/HVAC components, most business units delivered increased sales compared to the fourth quarter of 2023, coming partly from a successful pricing strategy, and partly from increased volumes of EPS fish boxes and automotive components.

Adjusted EBITDA amounted to EUR 11.5 million for the fourth quarter of 2024 (10.1), up by 14.5 per cent.

The EBITDA was negatively impacted by lower contribution from the automotive business. This was more than compensated by stronger results from the rest of the business, following volume development, cost reducing measures, as well as price management.

Items affecting comparability mainly consisted of the net of the gain from a sale- and leaseback transaction and restructuring costs.

Full year of 2024

Net sales for the full year of 2024 were EUR 308.3 million (321.6), a decrease of 4.1 per cent from 2023, mainly explained by lower volumes.

Adjusted EBITDA ended at EUR 43.4 million for the full year (45.3).

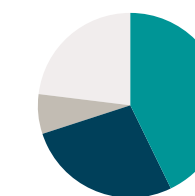
Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	80.2	76.9	308.3	321.6
<i>Of which internal</i>	<i>0.1</i>	<i>0.4</i>	<i>1.5</i>	<i>2.6</i>
<i>Of which external</i>	<i>80.1</i>	<i>76.5</i>	<i>306.9</i>	<i>319.0</i>
Net operating expenses	-68.7	-66.8	-264.4	-276.3
Adjusted EBITDA	11.5	10.1	43.4	45.3
Adjusted EBITDA %	14.5%	13.1%	14.1%	14.1%
Items affecting comparability	0.5	-0.6	3.9	-1.3
EBITDA	12.0	9.5	47.3	44.0
Depreciations	-6.7	-5.5	-24.2	-21.9
CAPEX	-5.7	-2.7	-17.3	-16.2
Full-time equivalents	1 346	1 338	1 357	1 320



41%
of total net sales¹
in Q4 2024



59%
of total adj. EBITDA²
in Q4 2024



■ Food 43%
■ Automotive 27%
■ HVAC 7%
■ Other 23%

Based on management estimates

¹ Based on total net sales for operating segments

² Based on total adj. EBITDA for operating segments

Segment Circular



Significantly increased EPS collection in the quarter and all time high sales of recycled GPPS

Market development

Segment Circular's key strategic priority is to secure waste streams, i.e. increase the collected volumes of material for recycling. This market is fragmented and immature.

The availability of EPS feedstock has been challenging in 2024. Partly due to less available volumes of packaging materials, and partly due to increased competition in the market for purchase of used EPS.

The demand for recycled material is currently impacted by the low activity in the building and construction industry to which most volumes are sold. However, packaging customers increasingly show interest in products based on recycled material, both on the back of more stringent regulations, as well availability of solutions meeting the requirements for food packaging.

Prices for recycled material correlate to some extent to the virgin raw material price. As the supply chain for Circular is longer than for the other segments, the segment is more sensitive to volatile raw material prices.

Operational review

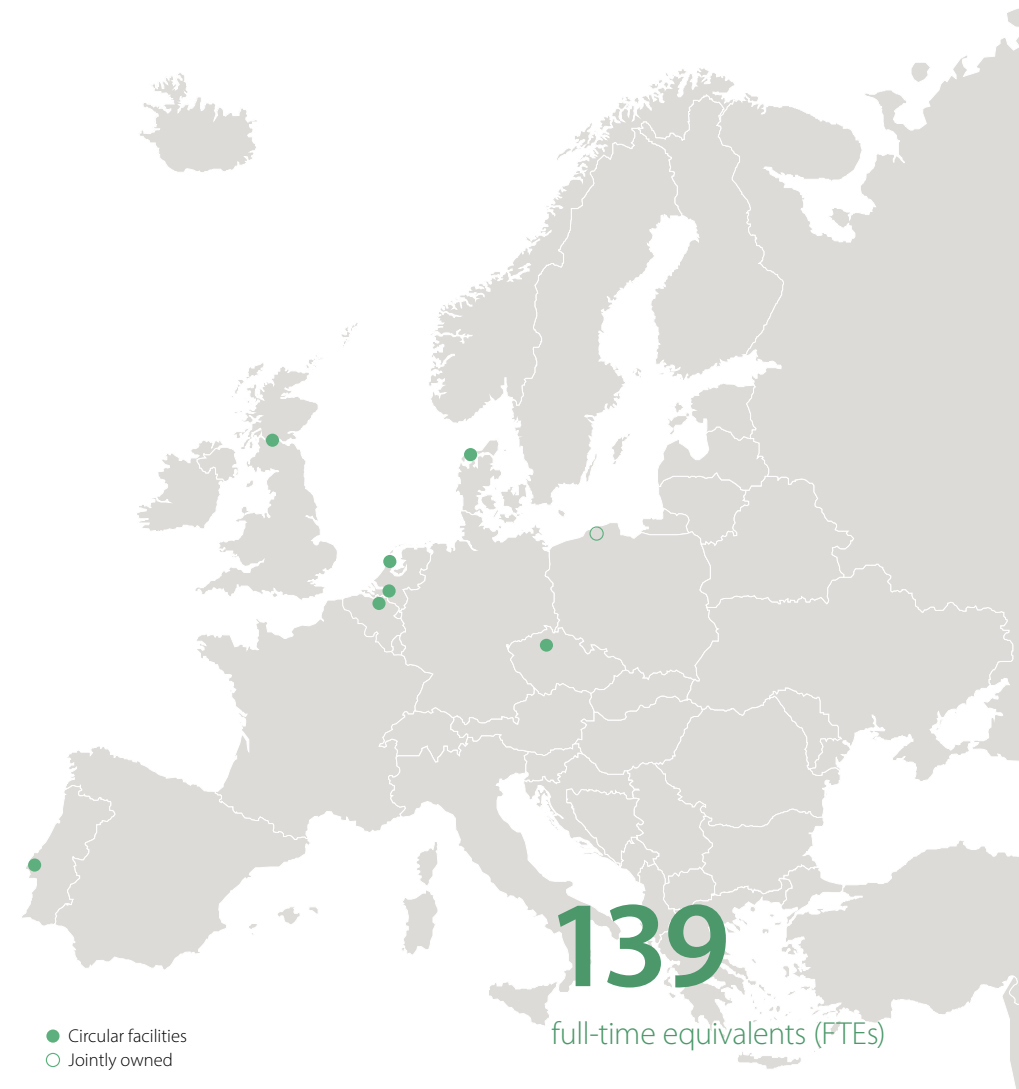
Collection of EPS for recycling

In the fourth quarter of 2024, BEWI collected 14 562 tonnes of EPS for recycling, a significant improvement from the previous quarters. For the full year, the group collected 34 634 tonnes of EPS for recycling, up by 29 per cent from 2023.

BEWI had an ambitious target to collect 45 000 tonnes in 2024, which was set as the sustainability performance target (SPT) in the group's sustainability linked bond loan. Although the target was not met, the group has demonstrated significant progress in its collection and use of recycled content, especially considering the (lack of) infrastructure and regulations in this market. BEWI remains dedicated to increasing its collection and considers the access to recycled material a competitive advantage for the group.

Sales of recycled GPPS

For the full year of 2024, Circular sold approximately 17 078 tonnes of recycled GPPS (general purpose polystyrene), an increase of 36 per cent compared to 2023. Recycled GPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.



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. As of 30 September 2024, BEWI operated 5 recycling facilities in 6 countries.

Segment Circular



Financial review

Fourth quarter of 2024

Net sales for segment Circular amounted to EUR 13.6 million for the fourth quarter of 2024 (12.1), an increase of 12.2 per cent, explained by both increased volumes and sales prices.

Adjusted EBITDA amounted to a negative EUR 1.1 million for the quarter (-2.0), also explained by the increase in volumes and sales prices.

As earlier communicated, Circular has strengthened its organisation related to the new production line in Norrköping, adding cost compared to the previous year.

Items affecting comparability mainly consist of historical transactional costs.

Full year of 2024

Net sales for the full year of 2024 were EUR 52.5 million (57.7), a decrease of 9.0 per cent from 2023, mainly driven by lower prices.

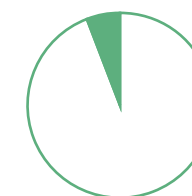
Adjusted EBITDA ended at a negative EUR 4.9 million for the full year (-3.2). Lower sales prices in combination with added cost enabling increased volumes as well as improved control over the business have negative impact on the earnings.

Amounts in million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Net sales	13.6	12.1	52.5	57.7
<i>Of which internal</i>	4.1	2.9	12.2	11.7
<i>Of which external</i>	9.5	9.3	40.3	45.9
Net operating expenses	-14.7	-14.1	-57.4	-60.9
Adjusted EBITDA	-1.1	-2.0	-4.9	-3.2
Adjusted EBITDA %	-8.0%	-16.2%	-9.3%	-5.5%
Items affecting comparability	-0.1	-0.2	-0.4	-0.2
EBITDA	-1.2	-2.1	-5.3	-3.4
Depreciations	-1.8	-1.0	-4.2	-2.8
CAPEX	-0.1	-0.2	-2.9	-1.7
Full-time equivalents	139	106	131	113



7%

of total net sales¹
in Q4 2024



-6%

of total adj. EBITDA²
in Q4 2024

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 2024, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 0.9 million (-1.1). For the full year of 2024, the contribution was negative EUR 3.9 million (-4.7).

Financial position and liquidity for total operations

Consolidated financial position

Total assets amounted to EUR 1 182.0 million on 31 December 2024, compared to EUR 1 253.4 million at year-end 2023.

Total equity was EUR 384.6 million on 31 December 2024, down from EUR 415.7 million at the end of 2023.

Net debt amounted to EUR 511.0 million at the end of the fourth quarter of 2024 (264.0 excluding IFRS 16), compared to EUR 547.6 million at the end of 2023 (331.1 excluding IFRS 16).

Cash and cash equivalents were EUR 72.7 million on 31 December 2024, including assets classified as held for sale, compared to EUR 63.6 million at year-end 2023.

Consolidated cash flow

Cash flow from operating activities amounted to EUR 33.4 million for the fourth quarter of 2024 (28.8), including a decrease in working capital of EUR 31.5 million (decrease of EUR 27.3 million).

The decrease in working capital came from a combination of seasonal effects and an expansion of the financing under the receivables purchase programme of EUR 16.5 million.

For the full year of 2024, cash flow from operating activities amounted to EUR 85.2 million (76.5), including a decrease in working capital of EUR 52.4 million (decrease of 18.0). The improved cash flow was on account of the financing of accounts receivables, which added EUR 54.7 million. Cash flow from financial items in 2023 was distorted by the EUR 15.0 million positive effect from the settlement of currency swaps.

Cash flow used for investing activities amounted to a negative EUR 6.3 million for the fourth quarter of 2024 (18.6), mainly related to capital expenditures, which came in below those of the same period last year (see separate section below). Sale and leaseback of one property contributed EUR 2.8 million to cash flow from investing activities. The same period last year noted a substantial cash inflow from sale and leaseback transactions.

For the full year of 2024, cash flow from investing activities amounted to a positive EUR 5.5 million (-3.1). The period was positively impacted by the sale and leaseback transactions of properties, resulting in a cash inflow of EUR 39.8 million, net of transfer tax. Similar sale and leaseback transactions were also recorded in 2023.

Cash flow from financing activities was negative EUR 33.7 million for the fourth quarter of 2024 (-27.4), mainly due to reduced utilisation of credit facilities, as well as repaid leasing liabilities.

For the full year of 2024, cash flow from financing activities amounted to a negative EUR 81.5 million (-56.7), for the same reasons as for the quarter.

Capital expenditures (CAPEX)

CAPEX amounted to EUR 9.2 million (11.6) for the fourth quarter of 2024.

For the full year of 2024, CAPEX totalled at EUR 32.5 million (51.7), a reduction of 37 per cent from the same period last year. Of this, EUR 10.9 million related to strategic investments in the listed automotive company Izoblok and EUR 2.6 million (10.2) to discontinued operations.

BEWI has earlier announced a CAPEX target of approximately EUR 20 million for the full year of 2024. Excluding the strategic investments in the listed automotive company Izoblok the investments for the full year amounted to EUR 21.6 million.

Return on capital employed (ROCE)

Average return on capital employed was 3.3 per cent (5.4 per cent) for the fourth quarter of 2024 (see details on Alternative Performance Measures (APM)).

ROCE has declined the last two years 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 since then.

Organisation

In the fourth quarter of 2024, BEWI's total operations had 3 061 FTEs, including the discontinued operations, compared to 3 064 in the fourth quarter of 2023.

Share information

On 31 December 2024, 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 22.70 and NOK 29.00 per share, with a closing price of NOK 26.60 on 31 December 2024.

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 2024, the group had a negative net profit, thus the board does not propose any dividend.

Events after the quarter

Agreement to merge BEWI RAW with Unipol, facilitating growth in downstream

On 5 February 2025, BEWI announced an agreement to merge its raw materials business, BEWI RAW, with Unipol, to create a leading EPS (expanded polystyrene) producer in Europe.

BEWI maintains a 49 per cent ownership and joint control of the combined entity, that will comprise four raw material facilities, and an annual production capacity of 375 000 tonnes of EPS. This includes 30 000 tonnes of grey EPS and a considerable capacity to produce recycled EPS.

The entity has annual revenues of approximately EUR 400 million and is expected to have significant dividend capacity. The combined business will continue to be the preferred supplier of EPS to BEWI's downstream business through long-term agreements.

As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR

42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place the next couple of months.

BEWI estimates a capital gain of approximately EUR 100 million to be booked following closing.

After completion of the transaction, BEWI's core offering will be insulation and other energy-efficient solutions for buildings and a broad selection of recyclable and recycled packaging products.

Outlook

BEWI is entering 2025 with growing confidence—both in the market recovery and in the way the company has positioned itself for the future. Streamlined operations, adapted to the challenging conditions and market dynamics, ensure greater resilience and efficiency.

Recent strategic measures are sharpening our business focus and enabling reallocation of resources toward higher-margin areas. By reducing financial exposure to RAW and traded food packaging, we expect an uplift in our EBITDA margins. In our packaging segment, we anticipate stronger fish box volumes in the second half of 2025 compared to the first half.

Adding to this, there are clear signs of market recovery. Macroeconomic indicators such as interest rates and housing prices are trending positively, and insulation volumes increased in the fourth quarter of 2024 compared to the previous year and are set to improve further into the first quarter.

Looking ahead, BEWI's strategic priorities are anchored in strong market fundamentals. We will continue to drive innovation in energy-efficient solutions for buildings and advance circular packaging solutions—delivering both sustainable value and long-term growth.

Trondheim/Oslo, Norway, 12 February 2025
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

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.	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.
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.	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.
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.	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.
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.	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.
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.	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 quarter during the measurement period as a measuring point.
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.	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.
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.) 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.

Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	Q4 2024	Q4 2023	2024	2023
Operating income (EBIT)	0.7	-0.4	8.5	10.2
Amortisations	2.3	3.6	12.0	12.2
EBITA	3.0	3.2	20.5	22.4
Items affecting comparability	1.4	2.5	-0.7	6.6
Adjusted EBITA	4.4	5.7	19.8	29.0
EBITA	3.0	3.2	20.5	22.4
Depreciations	14.2	11.2	51.4	49.2
EBITDA	17.2	14.4	71.9	71.5
Items affecting comparability	1.4	2.5	-0.7	6.6
Adjusted EBITDA – continuing operations	18.6	16.9	71.2	78.1
Adjusted EBITA Rolling 12 months – continuing operations	19.8	29.0	19.8	29.0
Adjusted EBITA Rolling 12 months – discontinued operations	13.6	24.5	13.6	24.5
Adjusted EBITA Rolling 12 months – total operations	33.4	53.5	33.4	53.5
Average capital employed	946.1	983.7	946.1	983.7
Return on average capital employed (ROCE)%	3.5%	5.4%	3.5%	5.4%

Items affecting comparability

million EUR	Q4 2024	Q4 2023	2024	2023
Severance, integration and restructuring costs	-0.6	-0.7	-0.9	-4.6
Transaction costs	-1.1	-0.9	-2.1	-1.4
Capital gains/losses	0.3	-1.0	3.8	-0.6
Other	-	-	-0.1	-
Total	-1.4	-2.5	0.7	-6.6

Adjusted EPS

million EUR (except average number of shares)	Q4 2024	Q4 2023	2024	2023
Profit/loss used in calculation basic earnings per share	-12.5	-9.6	-29.6	-18.0
Reversing adjustment items before tax				
Items affecting comparability – continuing operations	1.4	2.5	-0.7	6.6
Items affecting comparability – discontinued operations	0.4	0.4	0.8	0.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	1.6	2.5	10.6	12.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	0.3	0.4	1.3	0.9
Items affecting comparability in financial items	1.2	0.3	1.2	3.1
	5.0	6.1	13.2	23.7
Reversing tax impact on adjustment items				
Items affecting comparability	-0.2	-1.2	1.4	-1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.2	-0.5	-2.4	-2.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-0.1	-0.1	-0.3	-0.3
Fair value changes in financial items	-	-	-	-
	-0.5	-1.9	-1.3	-4.5
Total impact on profit/loss for the period	4.5	4.3	11.9	19.3
Attributable to non-controlling interests	0.9	0.0	1.6	-0.1
Adjusted profit attributable to the parent company shareholders	-7.1	-5.4	-16.1	1.1
<i>Average number of shares</i>	191 722 290	191 722 290	191 722 290	191 672 042
Adjusted earnings per share, basic	-0.04	-0.03	-0.08	0.01

Revenue bridge: Change in net sales from corresponding periods in 2023

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
Q4 2023	99.9		76.9		12.1		0.1		-3.9	185.1		94.5		-26.9	252.7	
Acquisitions	-	-	0.9	1.1%	-	-	-	-	-	0.9	0.5%	-	-	-	0.9	0.3%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.5	0.5%	0.0	0.1%	0.0	0.2%	-	-	0.1	0.6	0.3%	-	-	-	0.6	0.3%
Organic growth	1.5	1.5%	2.4	3.1%	1.5	12.0%	-0.1	-96.9%	-1.2	4.1	2.2%	-10.1	-10.7%	-6.1	-12.2	-4.8%
Total increase/ decrease	2.0	2.0%	3.3	4.3%	1.5	12.2%	-0.1	-96.9%	-1.1	5.6	3.0%	-10.1	-10.7%	-6.1	-10.6	-4.2%
Q4 2024	101.9		80.2		13.6		0.0		-5.0	190.7		84.4		-33.0	242.1	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
2023	458.4		321.6		57.7		0.3		-16.7	821.2		413.7		-129.6	1 105.3	
Acquisitions	-	-	-0.9	0.3%	-	-	-	-	-	0.9	0.1%	-	-	-	0.9	0.1%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.9	0.2%	0.3	0.1%	-0.2	-0.4%	-	-	0.4	1.4	0.2%	-0.8	-0.2%	-	0.6	0.1%
Organic growth	-30.9	-6.7%	-14.5	-4.5%	-4.9	-8.6%	-0.3	-97.1%	0.3	-50.3	-6.1%	-33.6	-8.1%	-7.5	-91.4	-8.3%
Total increase/ decrease	-29.9	-6.5%	-13.3	-4.1%	-5.2	-9.0%	-0.3	-97.1%	0.6	-48.0	-5.8%	-34.4	-8.3%	-7.5	-89.9	-8.1%
2024	428.4		308.3		52.5		0.0		-16.0	773.2		379.2		-137.1	1 015.4	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2023

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
Q4 2023	10.0		10.1		-2.0		-1.1		16.9		8.2		25.1	
Acquisitions	-	-	0.1	0.7%	-	-	-	-	0.1	0.4%	-	-	0.1	0.3
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.0	0.2%	-0.1	-0.6%	0.0	0.6%	0.0	1.0%	0.0	0.0%	0.0	0.1%	0.0	-0.1%
Organic growth	-1.0	-9.8%	1.4	14.4%	0.9	43.9%	0.3	23.7%	1.6	9.5%	-6.7	-99.0%	-5.1	-30.2%
Total increase/ decrease	-1.0	-9.6%	1.5	14.5%	0.9	44.5%	0.3	24.7%	1.7	9.8%	-6.7	-89.8	-5.0	-29.8%
Q4 2024	9.0		11.5		-1.1		-0.9		18.6		1.5		20.1	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
2023	40.6		45.3		-3.2		-4.7		78.1		30.7		108.8	
Acquisitions	-	-	0.1	0.1%	-	-	-	-	0.1	0.1%	-	-	0.1	0.1%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.1%	-0.2	-0.5%	0.0	-0.0%	0.1	2.0%	-0.1	-0.1%	-0.1	-0.2%	-0.1	-0.1%
Organic growth	-4.2	-10.3%	-1.7	-3.8%	-1.7	-53.5%	0.7	14.2%	-7.0	-8.8%	-10.6	-44.1%	-17.6	-16.1%
Total increase/ decrease	-4.1	-10.2%	-1.9	-4.2%	-1.7	-53.6%	0.8	16.2%	-7.0	-8.9%	-10.7	-44.4%	-17.6	-16.2%
2024	36.5		43.4		-4.9		-3.9		71.2		20.0		91.2	

Consolidated condensed interim financial statements for the period ended 31 December 2024

Consolidated condensed interim statement of income

million EUR	Q4 2024	Q4 2023	2024	2023
Continuing operations				
Revenues				
Net sales	190.7	185.1	773.2	821.2
Other operating income	1.7	1.5	2.0	1.5
Total revenue	192.5	186.6	775.2	822.8
Operating expenses				
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 and impairment of tangible and intangible assets	-16.5	-14.8	-63.4	-61.4
Share of income from associated companies	-0.5	-0.1	-2.4	1.3
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.3	-1.0	4.7	-0.6
Total operating expenses	-191.8	-187.0	-766.7	-812.6

million EUR	Q4 2024	Q4 2023	2024	2023
Operating income (EBIT)	0.7	-0.4	8.5	10.2
Financial income	0.5	1.1	3.8	5.3
Financial expenses	-13.3	-12.3	-49.1	-46.0
Financial income and expense - net	-12.8	-11.2	-45.3	-40.8
Income before taxes	-12.1	-11.7	-36.8	-30.6
Income tax	2.1	-1.7	1.5	-0.4
Profit/loss for the period from continuing operations	-10.0	-13.3	-35.3	-31.0
Profit/loss from discontinued operation (attributable to equity holders of the company)	-1.3	3.8	8.3	15.4
Profit/loss for the period	-11.3	-9.5	-27.0	-15.6

Consolidated condensed interim statement of comprehensive income

million EUR	Q4 2024	Q4 2023	2024	2023
Profit/loss for the period	-11.3	-9.5	-27.0	-15.6
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Exchange rate differences, continuing operations	2.5	-2.5	21.3	28.5
Exchange rate differences, discontinued operation	0.4	-0.6	2.0	1.7
Cash flow hedges	-	-0.1	-3.2	-0.1
<i>Items that will not be reclassified to profit or loss</i>				
Exchange rate differences, parent company	-0.1	0.7	-21.1	-27.9
Remeasurements of net pension obligations	-1.1	1.0	-1.3	-1.2
Income tax pertinent to remeasurements of net pension obligations	0.3	-0.1	0.3	0.3
Other comprehensive income after tax	2.0	-1.6	-2.0	1.3
Total comprehensive income for the period	-9.3	-11.1	-29.0	-14.3

Profit attributable to

million EUR (except numbers for EPS)	Q4 2024	Q4 2023	2024	2023
Profit for the period attributable to				
Parent company shareholders	-12.5	-9.5	-29.6	-18.0
Non-controlling interests	1.2	0.1	2.6	2.4
	-11.3	-9.5	-27.0	-15.6
Total comprehensive income attributable to				
Parent company shareholders	-10.6	-11.5	-31.8	-17.2
Non-controlling interests	1.3	0.4	2.8	2.9
	-9.3	-11.1	-29.0	-14.3
Total comprehensive income attributable to shareholders arises from:				
Continuing operations	-9.6	-14.7	-42.0	-34.2
Discontinued operations	-1.0	3.2	10.2	17.0
	-10.6	-11.5	-31.8	-17.2
Earnings per share				
Average number of shares:	191 722 290	191 722 290	191 722 290	191 672 042
Diluted average number of shares	191 722 290	191 722 290	191 722 290	191 672 042
Earnings per share (EPS), basic (EUR)	-0.07	-0.05	-0.15	-0.09
Earnings per share (EPS), diluted (EUR)	-0.07	-0.05	-0.15	-0.09
Earnings per share (EPS), basic (NOK)	-0.76	-0.57	-1.80	-1.08
Earnings per share (EPS), diluted (NOK)	-0.76	-0.57	-1.80	-1.08

EPS in NOK is calculated using average rates for the period

Consolidated condensed interim statements of financial position

million EUR	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	205.4	244.5
Other intangible assets	125.5	142.8
Total intangible assets	330.9	387.3
Tangible assets		
Land and buildings	220.6	244.6
Plant and machinery	170.1	182.9
Equipment, tools, fixtures and fittings	22.1	22.0
Construction in progress and advance payments	6.5	35.9
Total tangible assets	419.4	485.3
Financial assets		
Shares in associates	9.0	11.4
Other financial non-current assets	2.0	3.4
Total financial assets	11.0	14.8
Deferred tax assets	15.0	9.8
Total non-current assets	776.3	897.2

million EUR	31 Dec 2024	31 Dec 2023
Current assets		
Inventory	79.6	132.6
Other current assets		
Accounts receivable	63.2	129.3
Current tax assets	2.0	1.2
Other current receivables	15.0	11.8
Prepaid expenses and accrued income	21.4	14.2
Other financial assets	1.6	3.6
Cash and cash equivalents	36.8	63.6
Total other current assets excluding asset classified as held for sale	139.9	223.6
Assets classified as held for sale	186.1	-
Total current assets	405.7	356.2
TOTAL ASSETS	1 182.0	1 253.4

Consolidated condensed interim statements of financial position cont.

million EUR	31 Dec 2024	31 Dec 2023
EQUITY		
Share capital	18.3	18.3
Additional paid-in capital	323.0	323.0
Reserves	-17.1	-14.5
Accumulated profit (including net profit/loss for the period)	46.6	76.5
Equity attributable to parent company shareholders	370.8	403.2
Non-controlling interests	13.8	12.5
TOTAL EQUITY	384.6	415.7
LIABILITIES		
Non-current liabilities		
Pensions and similar obligations to employees	1.6	2.3
Provisions	0.0	2.5
Deferred tax liability	47.2	53.3
Non-current bond loan	249.4	247.9
Other non-current interest-bearing liabilities	291.9	326.3
Other financial non-current liabilities	0.2	0.4
Total non-current liabilities	590.2	632.9

million EUR	31 Dec 2024	31 Dec 2023
Current liabilities		
Other current interest-bearing liabilities	33.4	36.6
Other financial liabilities	3.6	3.2
Accounts payable	47.8	81.6
Current tax liabilities	0.6	8.4
Other current liabilities	17.1	14.6
Accrued expenses and deferred income	52.5	60.4
Total current liabilities excluding liabilities relating to asset held for sale	155.1	204.8
Liabilities directly associated with assets classified as held for sale	52.1	-
TOTAL LIABILITIES	797.4	837.7
TOTAL EQUITY AND LIABILITIES	1 182.0	1 253.4

Trondheim/Oslo, Norway, 12 February 2025

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

Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
OPENING BALANCE	415.7	429.8
Net profit for the period	-27.0	-15.6
Other comprehensive income	-2.0	1.3
Total comprehensive income	-29.0	-14.3
New share issue, net of transaction costs	-	0.8
Dividend to non-controlling interest	-0.9	-1.3
Share-based payments	0.0	0.2
Acquisition non-controlling interest	-1.7	-0.4
Sale of non-controlling interest	0.4	-
Acquisition of business with non-controlling interest	-	0.9
Total transactions with shareholders	-2.2	0.2
CLOSING BALANCE	384.6	415.7

Consolidated condensed interim statements of cash flows

million EUR	Q4 2024	Q4 2023	2024	2023
Operating income (EBIT)	-0.5	5.8	20.0	33.5
<i>Of which from continuing operations</i>	<i>0.7</i>	<i>-0.4</i>	<i>8.5</i>	<i>10.2</i>
<i>Of which from discontinued operation</i>	<i>-1.2</i>	<i>6.2</i>	<i>11.5</i>	<i>23.3</i>
Adjustment for non-cash items, etc.	18.2	16.4	66.5	71.6
Net financial items	-11.4	-10.7	-42.2	-22.8
Income tax paid	-4.4	-10.0	-11.5	-23.8
Cash flow from operating activities before changes in working capital	1.9	1.5	32.8	58.5
Increase/decrease in inventories	5.5	14.9	12.5	28.9
Increase/decrease in operating receivables	44.5	45.3	43.7	24.9
Increase/decrease in operating liabilities	-18.5	-32.9	-3.8	-35.8
Cash flow from changes in working capital	31.5	27.3	52.4	18.0
Cash flow from operating activities	33.4	28.8	85.2	76.5
Acquisitions non-current assets	-9.2	-11.6	-32.5	-51.7
Divestment non-current assets	2.9	30.2	40.6	48.7
Business acquisitions/financial investments	0.0	0.0	-2.6	0.0
Cash flow from investing activities	-6.3	18.6	5.5	-3.1

million EUR	Q4 2024	Q4 2023	2024	2023
Proceeds from borrowings	0.0	5.2	0.0	64.9
Repayment of borrowings and lease liabilities	-33.5	-31.8	-80.6	-121.1
New share issue, net of transaction costs	-	-	0.0	0.8
Dividend to non-controlling interest	-0.2	-0.7	-0.9	-1.3
Cash flow from financing activities	-33.7	-27.4	-81.5	-56.7
Cash flow for the period	-6.6	20.0	9.2	16.7
Opening cash and cash equivalents	79.2	43.1	63.6	47.5
Exchange difference in cash	0.1	0.4	-0.1	-0.6
Closing cash and cash equivalents	72.7	63.6	72.7	63.6
<i>Of which included in assets classified as held for sale</i>	<i>35.9</i>	<i>-</i>	<i>35.9</i>	<i>-</i>

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**

The consolidated accounts for the BEWI ASA group ("BEWI ASA") have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The accounting policies comply with those described in BEWI ASA's Annual Report for 2023. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

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.

During the second quarter of 2024, BEWI sold properties to KMC Properties ASA, whose properties are now owned by Logistea AB (with BEWI Invest AS as a major shareholder), in sale and leaseback transactions for a total value of EUR 25.0 million, giving rise to a capital gain of EUR 2.2 million. During the first half of the year, properties for a total value of EUR 38.3 million were sold to KMC Properties ASA, whose properties are now owned by Logistea AB, giving rise to a capital gain of EUR 4.6 million.

Transactions impacting the income statement

million EUR	Q4 2024	Q4 2023	2024	2023
Sale of goods to				
Companies with Bekken as significant shareholder	0.1	0.0	0.2	0.0
HIRSCH Porozell GmbH	0.0	-	0.0	0.1
Energjägarna Dorocell AB	0.2	1.1	0.8	1.1
Total	0.3	1.1	1.0	1.2
Other income from				
Companies with Bekken as significant shareholder	-	0.1	0.0	0.3
Total	-	0.1	0.0	0.3

million EUR	Q4 2024	Q4 2023	2024	2023
Rental expenses to				
Companies with Bekken as significant shareholder	5.8	4.4	23.3	18.4
Total	5.8	4.4	23.3	18.4
Other external costs to				
Companies with Bekken as significant shareholder	0.0	0.1	0.1	0.2
Total	0.0	0.1	0.1	0.2

Transactions impacting the balance sheet

million EUR	31 Dec 2024	31 Dec 2023
Non-current receivables		
Companies with Bekken as significant shareholder	0.0	0.0
Total	0.0	0.0
Current receivables		
Companies with Bekken as significant shareholder	0.0	0.1
HIRSCH Porozell GmbH	0.1	0.1
Total	0.1	0.1
Current liabilities		
Companies with Bekken as significant shareholder	-	0.0
Total	-	0.0

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.

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Internal net sales	0.8	0.7	0.1	0.4	4.1	2.9	0.0	0.0	-5.0	-3.9	0.0	0.0	33.0	26.9	-33.0	-26.9	0.0	0.0
External net sales	101.1	99.2	80.1	76.5	9.5	9.3	0.0	0.1			190.7	185.1	51.4	67.7			242.1	252.7
Net sales	101.9	99.9	80.2	76.9	13.6	12.1	0.0	0.1	-5.0	-3.9	190.7	185.1	84.4	94.5	-33.0	-26.9	242.1	252.7
Adj. EBITDA	9.0	10.0	11.5	10.1	-1.1	-2.0	-0.9	-1.1			18.6	16.9	1.5	8.2			20.1	25.1
EBITDA	7.6	8.7	12.0	9.5	-1.2	-2.1	-1.2	-1.6			17.2	14.4	1.1	7.8			18.3	22.2
EBITA	2.1	4.1	5.3	4.0	-3.0	-3.2	-1.4	-1.8			3.0	3.2	-0.6	6.5			2.4	9.6
EBIT	0.1	2.2	4.4	3.0	-3.2	-3.4	-0.6	-2.3			0.7	-0.4	-1.2	6.2			-0.5	5.8
Net financial items											-12.8	-11.2					-13.3	-11.5
Income before tax											-12.1	-5.7					-13.9	-11.7

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Internal net sales	2.4	2.4	1.5	2.6	12.2	11.7	0.0	0.0	-16.0	-16.7	0.0	0.0	137.1	129.6	-137.1	-129.6	0.0	0.0
External net sales	426.0	456.0	306.9	319.0	40.3	45.9	0.0	0.3			773.2	821.2	242.2	284.1			1015.4	1105.3
Net sales	428.4	458.4	308.3	321.6	52.5	57.7	0.0	0.3	-16.0	-16.7	773.2	821.2	379.2	413.7	-137.1	-129.6	1015.4	1105.3
Adj. EBITDA	36.5	40.6	43.4	45.3	-4.9	-3.2	-3.9	-4.7			71.2	78.1	20.0	30.7			91.2	108.8
EBITDA	35.8	35.7	47.3	44.0	-5.3	-3.4	-5.9	-4.8			71.9	71.5	19.2	30.4			91.1	101.9
EBITA	13.8	11.7	23.1	22.1	-9.5	-6.1	-6.8	-5.4			20.5	22.4	12.7	24.2			33.3	46.6
EBIT	7.8	5.7	19.2	18.1	-10.4	-7.0	-8.0	-6.6			8.5	10.2	11.5	23.3			20.0	33.5
Net financial items											-45.3	-40.8					-48.1	-42.5
Income before tax											-36.8	-30.6					-28.1	-9.0

External revenue by country (buying company's geography)

million EUR	Q4 2024	Q4 2023	2024	2023
Norway	41.3	35.5	140.8	140.2
Germany	19.5	20.4	84.9	88.8
Netherlands	27.4	27.2	112.4	123.7
UK	21.7	17.4	86.5	77.4
Sweden	16.9	20.0	72.0	86.4
Denmark	15.7	16.4	69.2	75.0
Portugal & Spain	11.6	10.4	48.0	47.0
Poland	0.3	3.6	10.7	12.6
France	5.5	5.8	24.7	26.0
Belgium	6.8	7.6	29.5	34.0
Finland	8.8	7.7	35.9	34.6
Iceland	0.1	0.1	0.6	0.4
Baltics	5.3	3.5	18.4	21.5
Czech Republic	2.6	2.4	9.4	9.6
Romania	1.5	0.9	3.4	3.5
Slovakia	0.9	1.1	4.0	5.6
Italy	0.2	0.4	2.2	2.9
Austria	0.2	0.2	1.2	1.3
Faroe Islands	0.0	0.0	0.3	0.2
Switzerland	0.9	0.7	3.3	3.9
Other	3.6	3.6	15.8	26.5
Total continuing operations	190.7	185.1	773.3	821.2
Discontinued operation	51.4	67.7	242.1	284.1
Total operations	242.1	252.7	1 015.4	1 105.3

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

million EUR	Q4 2024	Q4 2023	2024	2023
Attributable to operations	-8.0	-7.4	-29.8	-29.1
Attributable to IFRS 16	-6.9	-4.8	-23.0	-20.1
Attributable to fair value adjustments in business combinations	-1.6	-2.6	-10.6	-12.2
Total continuing operations	-16.5	-14.8	-63.4	-61.4
Discontinued operation	-2.3	-1.6	-7.8	-7.0
Total operations	-18.8	-16.4	-71.1	-68.4

Note 06 The group's borrowings

million EUR	31 Dec 2024	31 Dec 2023
Non-current liabilities		
Bond loan	249.4	247.9
Liabilities to credit institutions	70.3	125.0
Liabilities leases	221.6	201.3
Liabilities leases that are classified as held for sale	7.0	-
Other non-current liabilities	0.2	0.4
Total	548.5	574.6
Current liabilities		
Liabilities to credit institutions	4.0	7.4
Liabilities leases	28.0	24.8
Liabilities leases that are classified as held for sale	1.8	-
Overdraft	1.4	4.4
Total	35.2	36.6
Total liabilities	583.7	611.2
Cash and cash equivalents	36.8	63.6
Cash and cash equivalents that are classified as held for sale	35.9	-
Total cash and cash equivalents	72.7	63.6
Net debt including IFRS 16 impact	511.0	547.6
Subtracting liabilities capitalised in accordance with IFRS 16		
Non-current liabilities leases	219.8	193.0
Current liabilities leases	27.2	23.5
Total	247.0	216.6
Net debt excluding IFRS 16 impact	264.0	331.1

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

The base funding of the group consists of a bond loan, a revolving credit facility (RCF) and a receivable purchase agreement (RPA). The group also has other liabilities such as local liabilities to credit institutions and overdraft facilities in some of its subsidiaries as well as liabilities for lease contracts.

The bond is unsecured and linked to a sustainability framework with maturity 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 terms for the bond outstanding during the year is presented in the table below. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. If not reaching that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. By 31 December 2024, the group had not reached the target. Consequently, a EUR 1.2 million revaluation of the bond loan was made in the fourth quarter of 2024, and the same amount was reported as a financial expense.

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 250 million	EUR 251.2 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 2024	Nominal interest 1 Jan-31 Dec 2024	Average interest 1 Oct-31 Dec 2024	Average interest 1 Jan-31 Dec 2024
EUR 250 million	Euribor 3m + 3.15%	6.08-6.64%	6.08-7.11%	9.26%	10.75%

The RCF is granted by two banks. As of 31 December 2024, the credit limit amounts to EUR 123.5 million.

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital.

The RPA is an uncommitted facility with a frame of EUR 75 million. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income.

The available credit under the RCF is reduced partly by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million was utilised under the RPA facility. In the beginning of 2025, the RCF limit was further reduced to EUR 111.5 million following increased utilisation the RPA facility. As of 31 December 2024, the revolving credit facility was utilised in the amount of EUR 67.7 million. EUR 33.6 million was unutilized.

Pledged assets

In total the group has pledged asset amounting to EUR 16.3 million securing interest-bearing liabilities of EUR 7.9 million in companies as described above. The bond loan and the revolving credit facility are unsecured.

Contingent liabilities

A number of parent company guarantees have been issued towards suppliers of subsidiaries. These parent company guarantees have prior years been reported under contingent liabilities. The obligations of the group to these suppliers can however never exceed the liabilities already recognised in the consolidated balance sheet. As a consequence, parent company guarantees to suppliers are no longer reported as contingent liabilities.

Note 07 Fair value and financial instruments

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	1.6	-	1.6	1.6
Total	-	1.6	0.5	2.1	2.1
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	-	0.3	-	0.3	0.3
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	0.3	0.2	0.5	0.5
Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	3.3	-	3.3	3.3
Total	-	3.3	-	3.3	3.3
Financial liabilities measured at amortised cost					
Bond loan	248.1	-	-	248.1	249.4
Total	248.1	-	-	248.1	249.4

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.

Level 3 – Changes during the period (EUR million)	Participation in other companies	Other financial non-current liabilities
As of 31 December 2023	0.5	0.4
Paid during the period	-	-0.2
As of 31 December 2024	0.5	0.2

- Level 1 – listed prices (unadjusted) on active markets for identical assets and liabilities.
- Level 2 – Other observable data for the asset or liability are listed prices included in Level 1, either directly (as price) or indirectly (derived from price).
- Level 3 – Data for the asset or liability that is not based on observable market data.

Note 8 Business Combinations

BEWI Automotive Germany GmbH

As announced November 11 2024, BEWI signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Philippine & Co GmbH Technische Kunststoffe KG (Philippine TK). The acquisition was completed in the 4th quarter and increases BEWI's capacity within the production of EPP components for the automotive business.

The agreement includes acquisition of equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. This includes the operations on the Schkopau site (near Leipzig).

The company is consolidated as a subsidiary as from 1 October 2024.

Izoblok S.A.

BEWI acquired 8.86% of the shares, 6.64% of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14% of the shares, 79.85% of the votes.

The combined price for these acquisitions are 2.6 mEUR.

million EUR	2024
Cash consideration	-2.6
Negative cash flow	-2.6

Note 9 **Assets and liabilities of disposal group classified as held for sale**

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with, The Rock Capital Group (TRCG), an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. BEWI will contribute its RAW segment and TRCG its raw facility in Unipol Holland BV into a jointly controlled group. As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following the closing and the remainder is subject to an earn-out agreement. After the transaction, BEWI will own 49 per cent in the new RAW group. Closing is expected to take place during the the spring of 2025.

The new RAW group, will be a jointly controlled company and therefore recognised in accordance with the equity method. BEWI's share of net profit in the new RAW group will be reported as share of income from joint ventures in the consolidated income statement and included in the alternative performance measure EBITDA. In the consolidated statement of financial position, BEWI's holding in the RAW group will be reported on one line. Initially, the book value will correspond to the fair value of BEWI's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that constitutes of BEWI Food AS and BEWI Iceland ehf, is currently reported under the P&C segment and includes net sales of approximately EUR 70 million. The agreed consideration will be settled in EUR 20 million cash, and an ownership position in the combined company. Closing is expected to take place during the first quarter of 2025.

The RAW business and the traded food packing business are both operations that can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilietis are separated from the rest of the operations in the statement of income and in the statement of financial postion. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment is recognised as a result of the classification.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2024 and year ended 31 December 2023.

	Q4 2024			Q4 2023			2024			2023		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	84.4	-33.0	51.4	94.5	-26.9	67.7	379.2	-137.1	242.2	413.7	-129.6	284.1
Other operating income	0.0	-	0.0	0.0	-	0.0	7.6	-	7.6	0.0	-	0.0
Raw materials and consumables	-52.6	32.6	-20.0	-55.9	26.7	-29.2	-240.7	136.5	-104.2	-248.5	129.0	-119.9
Goods for resale	-12.7	0.4	-12.3	-12.7	0.2	-12.5	-52.9	0.5	-52.3	-57.0	0.6	-56.4
Other external costs	-10.5	-	-10.5	-11.5	-	-11.5	-44.8	-	-44.8	-50.0	-	-50.0
Personnel cost	-7.5	-	-7.5	-6.6	-	-6.6	-28.8	-	-28.8	-27.4	-	-27.4
Depreciation/amortisation and impairment of tangible and intangible assets	-2.3	-	-2.3	-1.6	-	-1.6	-7.8	-	-7.8	-7.0	-	-7.0
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	-	0.0	0.0	-	0.0	-0.4	-	-0.4	0.0	-	0.0
Financial income	0.3	-	0.3	0.4	-	0.4	0.5	-	0.5	0.5	-	0.5
Financial expenses	-0.9	-	-0.9	-0.7	-	-0.7	-3.3	-	-3.3	-2.2	-	-2.2
Profit/loss before tax from discontinued operation	-1.8	-	-1.8	6.0	-	6.0	8.7	-	8.7	21.6	-	21.6
Income tax	0.5	-	0.5	-2.2	-	-2.2	-0.4	-	-0.4	-6.2	-	-6.2
Profit/loss from discontinued operation	-1.3	0.0	-1.3	3.8	0.0	3.8	8.3	0.0	8.3	15.4	0.0	15.4
	Q4 2024	Q4 2023	2024	2023								
Exchange differences on translation of discontinued operation	0.4	-0.6	2.0	1.7								
Other comprehensive income from discontinued operation	0.4	-0.6	2.0	1.7								
Net cashflow from operating activities	11.1	1.9	23.6	17.0								
Net cashflow from investing activities	-0.3	-1.2	-2.6	-10.2								
Net cashflow from financing activities	-0.4	-0.2	-1.9	-1.1								
Net increase/decrease in cash from discontinued operation	10.4	0.5	19.1	5.7								

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations in RAW and the traded food packaging business as at 31 December 2024:

Assets classified as held for sale

	31. Dec 2024			31. Dec 2023
	Before elim.	Elim.	Held for sale	
Goodwill	37.3	-	37.3	-
Other intangible assets	6.3	-	6.3	-
Land and buildings	26.8	-	26.8	-
Plant and machinery	26.6	-	26.6	-
Equipment, tools fixtures and fittings	1.9	-	1.9	-
Construction in progress	0.8	-	0.8	-
Other financial non-current assets	8.6	-8.1	0.5	-
Deferred tax assets	0.3	-	0.3	-
Inventory	39.2	-	39.2	-
Accounts receivables	13.4	-6.0	7.4	-
Current tax assets	0.2	-	0.2	-
Other current receivables	0.9	-	0.9	-
Prepaid expenses and accrued income	2.0	-	2	-
Cash and cash equivalents	35.9	-	35.9	-
Total assets of disposal group held for sale	200.2	-	186.1	-

Liabilities directly associated with assets classified as held for sale

	31. Dec 2024			31. Dec 2023
	Before elim.	Elim.	Held for sale	
Pensions and similar obligations to employees	0.3	-	0.3	-
Other provisions	0.2	-	0.2	-
Deferred tax liability	5.9	-	5.9	-
Other interest-bearing liabilities, non-current	7.0	-	7.0	-
Other interest-bearing liabilities, current	1.8	-	1.8	-
Accounts payables	29.2	-	29.2	-
Current tax liabilities	0.1	-	0.1	-
Other current liabilities	1.9	-	1.9	-
Accrued expenses and deferred income	5.7	-	5.7	-
Total liabilities of disposal group held for sale	52.1	-	52.1	-

Note 10 Net financial items

million EUR	Q4 2024	Q4 2023	2024	2023
Interest revenue and other financial income	0.5	1.1	3.8	5.3
Exchange rate differences, net of fair value changes in derivatives	-	-	-	-
Total financial income	0.5	1.1	3.8	5.3
Interest expenses and other financing costs	-7.4	-8.5	-31.4	-31.9
Revaluation bond loan	-1.2	-	-1.2	-
IFRS 16 interest expenses	-4.2	-2.9	-15.5	-10.4
Fair value adjustments shares and participations	-	-0.4	-	-3.2
Exchange rate differences, net of fair value derivatives	-0.5	-0.6	-1.0	-0.6
Total financial expenses	-13.3	-12.3	-49.1	-46.0
Net financial items	-12.8	-11.2	-45.3	-40.8

Note 11 Shares in associates

BEWI has three interests in Shares in associates: HIRSCH Porozell GmbH, HIRSCH France SAS and Remondis Technology Spółka z o.o. Energijägarna & Dorocell AB (E&D AB) was sold in December 2024.

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

million EUR (except percentages and sites)	Total
Number of production sites	12
Book value as of 31 December 2024	9.0
Key financials 2024	
Net Sales full year 2024	159.8
EBITDA full year 2024	4.2
<i>Of which owned share of EBITDA</i>	1.4
EBIT	-5.1
Net Profit	-4.3
Consolidated into BEWI's EBITDA, share of Net profit	-1.5
BEWI's share of EBITDA minus impact on consolidated EBITDA	2.9
Net debt	15.8
<i>Of which owned share Net Debt</i>	5.4

The difference between share of income from associated companies of EUR -2.0 million, reported in the income statement, and the EUR -1.5 million in share of net profit consolidated into BEWI's EBITDA in the table above, is attributable to the loss when selling the shares of E&D AB of EUR -0.5 million.

Note 12 Earnings per share

	Q4 2024	Q4 2023	2024	2023
Average number of shares	191 722 290	191 722 290	191 722 290	191 672 042
Effect of options to employees	-	-	-	-
Diluted average number of shares	191 722 290	191 722 290	192 722 290	191 672 042
Basic earnings per share - EUR				
From continuing operations	-0.06	-0.07	-0.20	-0.17
From discontinued operation	-0.01	0.02	0.04	0.08
Total basic earnings per share - EUR	-0.07	-0.05	-0.15	-0.09
Basic earnings per share - NOK				
From continuing operations	-0.68	-0.79	-2.30	-2.00
From discontinued operation	-0.08	0.22	0.51	0.92
Total basic earnings per share - NOK	-0.76	-0.57	-1.80	-1.08
Diluted earnings per share - EUR				
From continuing operations	-0.06	-0.07	-0.20	-0.17
From discontinued operation	-0.01	0.02	0.04	0.08
Total diluted earnings per share - EUR	-0.07	-0.05	-0.15	-0.09
Diluted earnings per share - NOK				
From continuing operations	-0.68	-0.79	-2.30	-2.00
From discontinued operation	-0.08	0.22	0.51	0.92
Total diluted earnings per share - NOK	-0.76	-0.57	-1.80	-1.08

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

Reconciliations of earnings used in calculating earnings per share

	Q4 2024	Q4 2023	2024	2023
Basic and diluted earnings per share - EUR				
Profit from continuing operations	-10.0	-13.3	-35.3	-31.0
-Less profit attributable to non-controlling interest	-1.2	-0.1	-2.6	-2.5
Profit from continuing operations attributable to ordinary equity holders	-11.2	-13.5	-38.0	-33.4
Profit from discontinued operation	-1.3	3.8	8.3	15.4
Profit used in calculation basic and diluted earnings per share	-12.5	-9.6	-29.6	-18.0

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

The number shares outstanding (191 722 290) are unchanged compared to 31 December 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 13 Key figures

Key figures – total operations

million EUR (except percentage)	2024	2023	2022	2021	2020
Net sales	1 015.4	1 105.3	1 050.4	748.2	462.6
Operating income (EBIT)	18.0	33.5	68.0	67.8	39.5
EBITDA	91.2	101.9	115.2	105.5	70.0
EBITDA margin (%)	9.0%	9.2%	11.0%	14.1%	15.1%
Adjusted EBITDA	89.2	108.8	133.6	109.0	65.0
Adj. EBITDA margin (%)	8.8%	9.8%	12.7%	14.6%	14.0%
Items affecting comparability	-0.1	-7.0	-18.3	-3.4	5.0
EBITA	33.3	46.6	77.7	75.4	45.8
EBITA margin (%)	3.3%	4.2%	7.4%	10.1%	9.9%
Adjusted EBITA	31.4	53.5	96.1	78.8	40.8
Adj. EBITA margin (%)	3.1%	4.8%	9.1%	10.5%	8.8%
Net profit/loss for the period	-28.5	-15.6	35.4	34.4	30.0
Net interest-bearing debt – excl IFRS 16	247.0	331.1	382.3	120.3	91.7
Earnings per share, adjusted (EUR)	-0.04	0.01	0.32	-	-
Cash flow from operating activities	85.2	76.5	40.9	67.4	33.2
Capital Expenditure (CAPEX)	-32.5	-51.7	-43.7	-34.7	-26.6
Average capital employed	946.1	983.7	629.1	409.6	322.0
Return on average capital employed (ROCE) %	3.3%	5.4%	15.3%	19.2%	12.6%

Key figures – continuing operations

million EUR (except percentage)	2024	2023
Net sales	773.2	821.2
Operating income (EBIT)	8.5	10.2
EBITDA	71.9	71.5
EBITDA margin (%)	9.3%	8.7%
Adjusted EBITDA	71.2	78.1
Adj. EBITDA margin (%)	9.2%	9.5%
Items affecting comparability	0.7	-6.6
EBITA	20.5	22.4
EBITA margin (%)	2.7%	2.7%
Adjusted EBITA	19.8	29.0
Adj. EBITA margin (%)	2.6%	3.5%
Net profit/loss for the period	-35.3	-31.0

Note 14 Quarterly data

million EUR (except percentage)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	190.7	191.5	207.5	183.6	185.1	198.8	218.0	219.4
Operating income (EBIT)	0.7	3.3	5.5	-0.9	-0.4	1.1	7.5	2.2
EBITDA	17.2	19.5	21.0	14.3	14.4	17.6	22.8	17.4
EBITDA margin (%)	9.0%	10.2%	10.1%	7.8%	7.8%	8.8%	10.4%	7.9%
Adjusted EBITDA	18.6	20.2	19.2	13.3	16.9	19.6	23.1	19.2
Adj. EBITDA margin (%)	9.7%	10.5%	9.2%	7.2%	9.1%	9.8%	10.6%	8.8%
Items affecting comparability	-1.4	-0.7	1.8	1.0	-2.5	-2.0	-0.3	-1.8
EBITA	3.0	6.4	9.0	2.2	3.2	4.0	10.7	4.7
EBITA margin (%)	1.6%	3.3%	4.3%	1.2%	1.7%	2.0%	4.9%	2.1%
Adjusted EBITA	4.4	7.1	7.2	1.2	5.7	6.0	11.0	6.5
Adj. EBITA margin (%)	2.3%	3.7%	3.4%	0.7%	3.1%	3.0%	5.0%	2.9%
Net profit/loss for the period	-10.0	-9.2	-5.7	-10.4	-13.3	-9.9	-1.5	-6.2
Cash flow from operating activities	33.2	49.1	23.0	20.2	28.8	14.2	26.0	7.4
Capital Expenditure (CAPEX)	-9.2	-6.9	-7.8	-8.7	-11.6	-12.6	-16.2	-11.3
Average capital employed	946.1	965.4	980.7	984.3	983.7	916.6	836.7	735.2
Return on average capital employed (ROCE) %	3.3%	4.3%	4.3%	4.5%	5.4%	5.9%	8.4%	11.4%

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