

# Q4 2025

Quarterly report

**BEW/**



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## Comments from the CEO

## Continued volume and profitability improvements

2025 marked a year of strategic progress, as well as operational, commercial, and financial improvements for BEWI. Entering the final quarter, we built on the positive momentum seen in previous quarters. This includes the volume growth across segments and the strong focus on profitability improvements for the group, while continuing to position the company for long term value creation.

For the fourth quarter of 2025, net sales reached 197.2 million euro, up by 3 per cent from the same quarter of 2024, while delivering an adjusted EBITDA of 21.0 million euro, up 10 per cent. For the full year, net sales grew by 3 per cent to 796.2 million euro and adjusted EBITDA by 12 per cent, reaching 81.7 million euro. These achievements reflect our ability to drive performance despite lower prices and persistently cautious building and construction markets.

The Packaging & Components segment continued its positive development this quarter, with sales growth of 13 per cent and adjusted EBITDA up 25 per cent, supported by solid sales growth for HVAC components and a positive development of the automotive

**We are working hard to further improve our profitability, and we are confident that the measures already implemented will yield positive results going forward**

business. The strategic investments in the automotive business have given us long-term projects with major OEMs, as seen in the growth in sales. In addition, by increasing our EPP raw material capacity, we have enhanced our vertical integration, lowered the cost base and improved the profitability of the automotive business.

We also continue to see slightly increasing volumes for the Insulation & Construction segment, mainly coming from the Nordics and Baltics, while still experiencing pressure from the lower EPS market prices. At the same time, we are progressing in terms of product development and market launches. Increased use of recycled and bio-based feedstock is key, both to enhance our competitiveness, reduce our environmental impact and improve profitability.

The Circular segment advanced in terms of increased volumes and sales. We see profitability improvements from measures made, as well as the higher utilisation at the Norrköping facility, although earnings remain impacted by low raw material prices in the market.

Looking ahead, we enter 2026 with growing confidence. Major strategic and financial milestones have been concluded in 2025, including the transactions to merge RAW with Unipol and divest the traded food packaging business, as well as securing long-term financing of the group. We have sharpened our operational focus and strengthened our financial platform, enabling a clear strategic path for BEWI. We are working hard to further improve our profitability, and we are confident that the measures already implemented will yield positive results going forward.

We expect increased activity in several of our key end markets this year, and through a trimmed operation and a more focused business, BEWI is well positioned to profit on these opportunities.

Finally, I would like to extend my sincere thanks to the employees across BEWI for their dedication to our team. Their efforts enabled us to deliver steady improvements and strengthened positions in key markets.

Trondheim, Norway, 11 February 2026,



Christian Bekken, CEO BEWI ASA

# Highlights for the fourth quarter of 2025

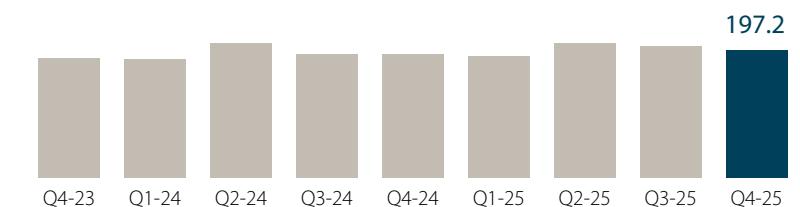
(numbers in parenthesis refers to comparable figures for the corresponding period of 2024)

## Highlights for the fourth quarter of 2025 for continuing operations

- Net sales of EUR 197.2 million (190.7), up by 3.4 per cent
- Adj. EBITDA of EUR 21.0 million (19.1), up by 9.6 per cent
- Transition of CFO initiated
- Christian Begby appointed new director of the board at general meeting

Net sales continuing operations

EUR million

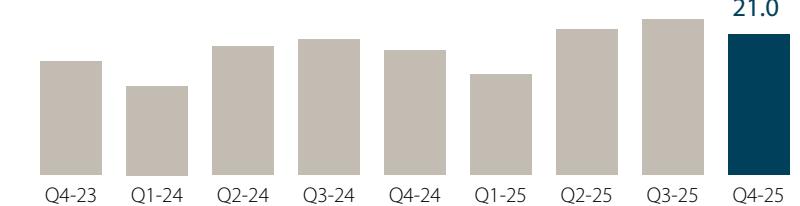


## Highlights for the full year of 2025 for continuing operations

- Net sales of EUR 796.2 million (773.2), up by 3.0 per cent
- Adjusted EBITDA of EUR 81.3 million (72.7) up by 11.9 per cent
- Secured new equity equivalent to EUR 75 million through a private placement
- Refinanced EUR 250 million bond loan and renewed EUR 75 million RCF
- Completed merger of the raw materials business with Unipol, maintained 49 per cent ownership
- Completed divestment of the traded food packaging business to STOK Emballage

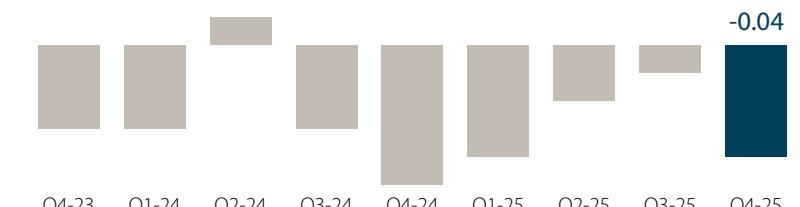
Adj. EBITDA continuing operations

EUR million

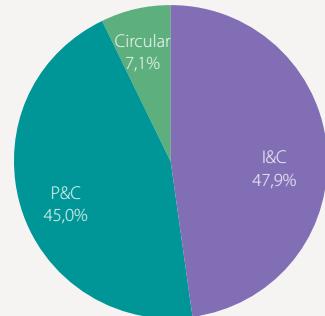


Adj. EPS

EUR million

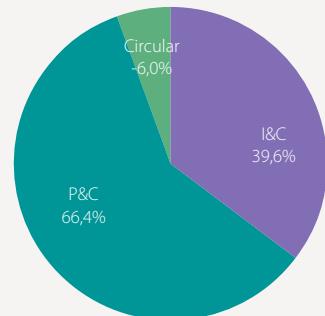


## Diversification across segments and geographies



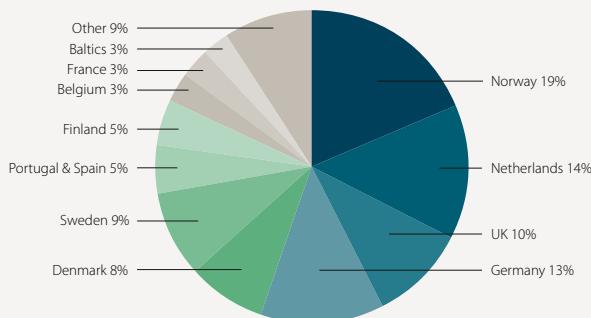
### Net sales distribution across segments

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 a corresponding decrease for Insulation & Construction (I&C). Circular's share of net sales was unchanged. 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, but with the same shift as for net sales.



### Net sales distribution across countries

Norway, the Netherlands and Germany were the group's three largest markets. In Norway, the seafood industry is the group's most important end market, to which sales of EPS fish boxes account for a majority. In the Netherlands and Germany, the building and construction industry is the most important end market, to which the group sells insulation solutions. Germany is also an important end market for sale of automotive components.

## Consolidated key figures continuing operations<sup>1,2</sup>

million EUR (except percentage)	Q4 2025	Q4 2024	2025	2024
Net sales	197.2	190.7	796.2	773.2
Operating income (EBIT)	-2.6	0.7	3.6	8.5
Adjusted EBITDA	21.0	19.1	81.3	72.7
Adj. EBITDA margin (%)	10.6%	10.0%	10.2%	9.4%
Items affecting comparability	-0.4	-1.4	-2.0	0.7
Adjusted EBITA	5.5	5.0	24.1	21.3
Adj. EBITA margin (%)	2.8%	2.6%	3.0%	2.8%
Net profit/loss for the period	-12.8	-10.0	-42.5	-35.3

<sup>1</sup> Definitions of alternative performance measures not defined by IFRS

<sup>2</sup> A reclassification of the line Share of income from associates and joint ventures has been done in the statement of income, as further elaborated in note 2. Following the reclassification, share of income from associates and joint ventures is no longer included in EBITDA.

## Consolidated key figures total operations

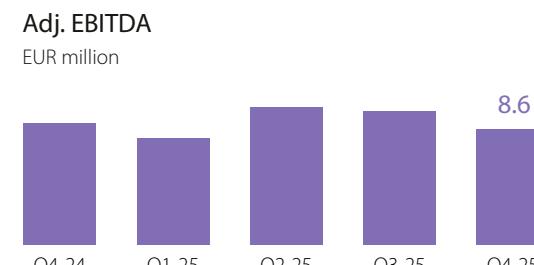
million EUR (except percentage)	Q4 2025	Q4 2024	2025	2024
Net sales	197.2	242.1	914.0	1 015.4
Operating income (EBIT)	-5.6	-0.5	62.0	20.0
Adjusted EBITDA	21.0	20.6	83.5	92.7
Adj. EBITDA margin (%)	10.6%	8.5%	9.1%	9.1%
Items affecting comparability	-3.4	-1.8	54.2	-0.1
Adjusted EBITA	5.5	4.8	26.3	34.9
Adj. EBITA margin (%)	2.8%	2.0%	2.9%	3.4%
Net profit/loss for the period	-15.0	-11.3	-16.2	-27.0
Net interest-bearing debt – excl IFRS 16 and other financial assets	197.4	264.0	197.4	264.0
Earnings per share, adjusted (EUR)	-0.04	-0.04	-0.08	-0.08
Capital Expenditure (CAPEX)	-7.7	-9.2	-35.9	-32.5
Return on average capital employed (ROCE)%	2.9%	3.7%	2.9%	3.7%
Total number of outstanding shares	236 522 290	191 722 290	236 522 290	191 722 290

# Segment highlights

## Insulation & Construction (I&C)

Net sales decreased by 5 per cent from Q4 2024. Volumes were up by 2 per cent while average sales prices were lower due to lower EPS market prices and change in product mix.

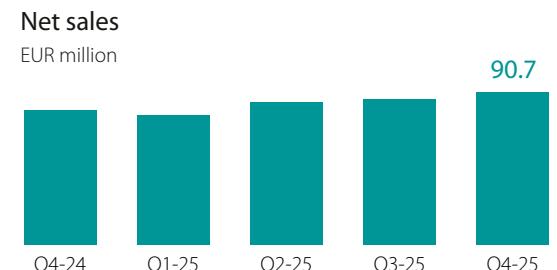
Adj. EBITDA decreased by 10 per cent compared to Q4 2024 mainly due to unfavorable product-mix development.



## Packaging & Components (P&C)<sup>3</sup>

Net sales increased by 13 per cent compared to Q4 2024, mainly due to increased volumes for the automotive business. Sales of HVAC components also had positive development and grew by 12 per cent.

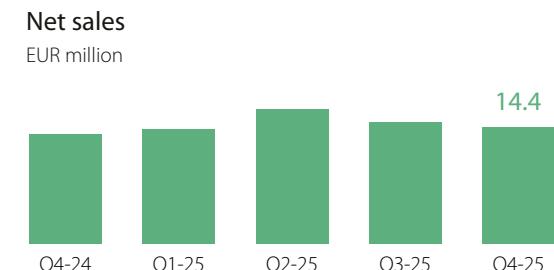
Adj. EBITDA increased by 25 per cent, mainly explained by a solid improvement for the automotive business.



## Circular

Net sales increased by 6 per cent from Q4 2024. Volumes were up more, but sales were negatively impacted by lower market prices.

Adj. EBITDA came in at a negative EUR 1.3 million, down from a negative EUR 1.1 million for Q4 2024, explained by lower prices on virgin raw material



putting pressure on prices and margins on recycled material.

Collection of used EPS for recycling was up by 16 per cent for the full year of 2025, and sales of recycled GPPS was up by 32 per cent.

<sup>3</sup> Excluding traded packaging business reported as discontinued operation

# 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 2024 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 2025

**Net sales** amounted to EUR 197.2 million for the fourth quarter of 2025 (190.7), an increase of 3.4 per cent, of which currency effects had a negative impact of 0.1 per cent. The increase comes from positive volume development for all segments, partly offset by lower sales prices following decreasing raw material prices.

**Adjusted EBITDA** came in at EUR 21.0 million for the quarter (19.1), representing an increase of 9.6 per cent.

The increase relates to improved EBITDA for P&C. The increase was partly offset by a lower contribution from I&C, due to an unfavourable product mix development, and Circular, due to lower sales prices in the market.

The adjusted EBITDA margin was 10.6 per cent for the quarter (10.0).

**Operating income (EBIT)** was negative EUR 2.6 million for the quarter (0.7). The change in EBIT is mainly explained by negative non-recurring items, fair value adjustments and a higher negative contribution from shares in associates.

**Net financial items** amounted to a negative EUR 10.1 million for the quarter (-12.8).

**Taxes** amounted to a negative EUR 0.1 million (2.1).

**Net profit** for the fourth quarter of 2025 ended at a negative EUR 12.8 million (-10.0).

### Full year 2025

**Net sales** amounted to EUR 796.2 million for the full year of 2025 (773.2), corresponding to an increase of 3.0 per cent. While all segments have higher volumes, sales for the I&C segment were quite stable from 2024 to 2025 due to the lower prices. Both the P&C and Circular segments demonstrate solid growth, delivering 10 and 15 per cent respectively.

**Adjusted EBITDA** ended at EUR 81.3 million for the full year of 2025 (72.7), an increase of 11.9 per cent from 2024, mainly explained by a strong improvement for the P&C segment.

**Operating income (EBIT)** came in at a positive EUR 3.6 million for the period (8.5). The decrease in EBIT, despite the increase in EBITDA, is mainly explained by positive one-off items in 2024, while 2025 was impacted by higher negative contributions from shares in associates and higher depreciations.

**Net financial items** amounted to a negative EUR 48.2 million for the year (-45.3) of which EUR 5.6 million is explained by one-off costs related to the refinancing.

**Taxes** amounted to a positive EUR 2.0 million for the year (1.5).

**Net result** for 2025 was negative EUR 42.5 million (-35.3).

## Segment Insulation & Construction (I&C)



### Continued positive development in the Nordics, other markets remain cautious

#### Market development

The I&C segment is primarily exposed to the building and construction industry, where the activity has been low the past three years.

The overall market development was cautiously positive throughout 2025. BEWI experienced a three per cent volume growth from 2024. Markets dominated by commodity products, such as the Nordics, performed more positively than the Benelux region, where more specialised solutions are offered.

The fourth quarter is the seasonally weakest quarter of the year for the I&C segment, due to winter season and a short month of December due to public holidays. Volumes were up by two per cent compared to the fourth quarter of 2024.

The EPS market prices trended downwards from March to November 2025, impacting the sales prices of BEWI's EPS based solutions in all segments. Prices were somewhat up in December and have continued to increase into the first quarter of 2026.

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 reductions

Since the downturn in the building and construction industry started and to date, BEWI has implemented measures to reduce costs to adapt to the lower activity and to mitigate the cost pressure following high inflation and rising interest rates.

BEWI continues to adjust and optimise its cost base.

#### Product launch

During the fourth quarter, BEWI expanded its range of GreenLine solutions to include insulating boards made from up to 100 per cent recycled grey EPS.

The launch was made possible by the innovation from BEWI RAW of 100 per cent recycled grey EPS raw material, as well as the collection and recycling of used materials in BEWI Circular.



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 2025

**Net sales** came in at EUR 96.5 million for the quarter (101.9), a 5.3 per cent decrease from the corresponding quarter of 2024. A volume increase of 2 per cent was more than offset by lower EPS market prices and a negative change in product mix.

**Adjusted EBITDA** ended at EUR 8.6 million for the quarter (9.6), a decrease of 10.2 per cent. This is mainly explained the product mix development, combined with slightly higher fixed cost.

The adjusted EBITDA margin came in at 8.9 per cent compared to 9.4 per cent for the fourth quarter of 2024.

Items affecting comparability consist of restructuring costs related to measures taken to adjust the cost and capacity to improve profitability.

#### Full year of 2025

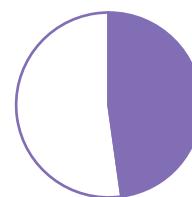
**Net sales** for 2025 were EUR 420.9 million (428.4). Volumes were up by 3 per cent compared to 2024, but lower EPS prices and a change in product mix resulted in a sales decrease of 1.8 per cent from 2024.

**Adjusted EBITDA** ended at EUR 37.2 million for the full year (38.2), representing a margin of 8.8 per cent (8.9).

The decrease in adjusted EBITDA is explained by change in product mix and increased fixed cost.

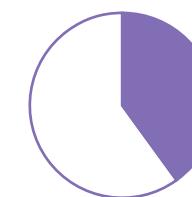
Amounts in million EUR  
(except percentage)

	Q4 2025	Q4 2024	2025	2024
Net sales	96.5	101.9	420.9	428.4
Of which internal	0.6	0.8	2.5	2.4
Of which external	95.9	101.1	418.3	426.0
Net operating expenses	-87.9	-92.3	-383.7	-390.2
<b>Adjusted EBITDA</b>	<b>8.6</b>	<b>9.6</b>	<b>37.2</b>	<b>38.2</b>
Adjusted EBITDA %	8.9%	9.4%	8.8%	8.9%
Items affecting comparability	-0.9	-1.4	-0.9	-0.7
<b>EBITDA</b>	<b>7.7</b>	<b>8.1</b>	<b>36.3</b>	<b>37.5</b>
Depreciations	-7.4	-5.5	-25.7	-22.0
CAPEX	-2.8	-2.6	-9.0	-6.5
Full-time equivalents	1 254	1 230	1 241	1 229



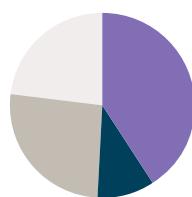
48%

of total net sales<sup>1</sup>  
in Q4 2025



40%

of total adj. EBITDA<sup>2</sup>  
in Q4 2025



█ Nordics & Baltics 41%  
█ Germany 10%  
█ Benelux 26%  
█ Other 23%

<sup>1</sup> Based on total net sales for operating segments

<sup>2</sup> Based on total adj. EBITDA for operating segments

Based on segment's Q4 2025  
net sales and customer location

## Segment Packaging & Components (P&C)



# Sales and EBITDA growth mainly from positive development for automotive business following strategic investments

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

## Market development

For the fourth quarter of 2025, sales to food packaging accounted for 38 per cent of the segment's sales (excluding the traded products classified as discontinued operations). Here, the Norwegian seafood industry is the most important end-market, to which BEWI mainly sells EPS boxes for transportation of fresh fish. The majority of the sales are to the Norwegian salmon farming industry. The quarterly sales were in line with the corresponding quarter last year.

Sales of components to the automotive industry accounted for 33 per cent of the sales this quarter, following a continued growth in 2025 as a result of new customer agreements and deliveries to new platforms.

Sales of technical components to heating-, ventilation-, and air-condition (HVAC) accounted for 7 per cent and products to other industries, including protective packaging and other components, made up the remaining 22 per cent of the segment sales this quarter. Both product groups saw increased sales this quarter compared to the corresponding quarter of 2024.

## Operational review

### Strengthening of the automotive business

In 2024, BEWI initiated a strategic review of its automotive business, targeting to further develop this business. Since then, the group has invested in expanding its EPP raw material production to enhance vertical integration and improve profitability, as well as in producing assets enabling delivery on long-term projects with major OEMs.

The investments have resulted in increased sales and EBITDA for the automotive business.



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 37 facilities in 10 countries.



## Segment Packaging & Components (P&C)

### Financial review

#### Fourth quarter of 2025

**Net sales** amounted to EUR 90.7 million for the fourth quarter of 2025 (80.2), a 13.1 per cent increase from the corresponding quarter of 2024.

The sales growth is explained by higher volumes, especially components to the automotive and HVAC industries.

**Adjusted EBITDA** amounted to EUR 14.4 million for the fourth quarter of 2025 (11.5), up by 24.8 per cent.

The EBITDA was positively impacted by the increase in volumes, as well as increased contribution from the automotive business, partly as a result of higher own raw material production, and partly from measures implemented.

The adjusted EBITDA margin came in at 15.8 per cent, up from 14.4 per cent for the fourth quarter of 2024.

Items affecting comparability mainly consist of gains from sold fixed assets.

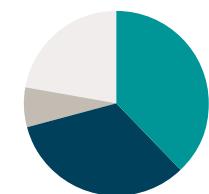
#### Full year of 2025

**Net sales** for the full year of 2025 were EUR 339.1 million (308.3), an increase of 10.0 per cent from 2024, mainly explained by solid growth in volumes of fish boxes, as well as HVAC and automotive components.

**Adjusted EBITDA** ended at EUR 51.8 million for the full year (43.4), an increase of 19 per cent. The solid increase is partly due to the higher volumes, but also successful price and margin management, including the strategic investments in the automotive business.

Amounts in million EUR  
(except percentage)

	Q4 2025	Q4 2024	2025	2024
Net sales	90.7	80.2	339.1	308.3
Of which internal	1.0	0.1	5.1	1.5
Of which external	89.8	80.1	334.0	306.9
Net operating expenses	-76.3	-68.7	-287.3	-264.4
<b>Adjusted EBITDA</b>	<b>14.4</b>	<b>11.5</b>	<b>51.8</b>	<b>43.4</b>
Adjusted EBITDA %	15.9%	14.4%	15.3%	14.1%
Items affecting comparability	1.1	0.5	0.2	3.9
<b>EBITDA</b>	<b>15.4</b>	<b>12.0</b>	<b>52.0</b>	<b>47.3</b>
Depreciations	-6.9	-6.7	-27.0	-24.2
CAPEX	-4.5	-5.7	-22.1	-17.3
Full-time equivalents	1 421	1 346	1 434	1 357



45%

of total net sales<sup>1</sup>  
in Q4 2025

66%

of total adj. EBITDA<sup>2</sup>  
in Q4 2025

Food 38%  
Automotive 33%  
HVAC 7%  
Other 22%

Based on management  
estimates

<sup>1</sup> Based on total net sales for operating segments

<sup>2</sup> Based on total adj. EBITDA for operating segments

## Segment Circular



## Growth in sales, EBITDA impacted by low market prices

### Market development

Segment Circular's key priority is to secure EPS waste streams, i.e., increase the collected volumes of material for recycling. The market is fragmented and immature, and the availability of used EPS for recycling is challenging.

Prices for recycled material correlate to some extent to the virgin EPS and GPPS raw material prices, which has declined in 2025. On the other hand, prices paid for used EPS for recycling (i.e., Circular's feedstock) remain sticky and have not adjusted downward to the same extent, resulting in pressure on the segment's gross margins.

### Operational review

#### Collection of EPS for recycling

In the fourth quarter of 2025, BEWI collected 12 292 tonnes of used EPS for recycling, down 6 per cent from the corresponding period of 2024.

For the full year 2025 the collection amounted to 38 444 tonnes, an increase of 16 per cent from 2024.

#### Sales of recycled GPPS

For the fourth quarter of 2025, Circular sold 4 510 tonnes of recycled GPPS, a decrease of 10 per cent from the same period last year.

For the full year of 2025, Circular sold 21 239 tonnes of recycled GPPS, an increase of 32 per cent compared to 2024.

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 EPS. In addition, the segment is a trader of other used materials and offers different solutions for waste management. As of 31 December 2025, BEWI operated 5 recycling facilities in 5 countries. In addition, the company operates many collection points and holds a minority interest in one facility in Poland.

## Segment Circular



### Financial review

#### Fourth quarter of 2025

**Net sales** for segment Circular amounted to EUR 14.4 million for the fourth quarter of 2025 (13.6), an increase of 6.0 per cent, explained by higher volumes.

**Adjusted EBITDA** amounted to a negative EUR 1.3 million for the quarter (-1.1), explained by lower gross margin on sold volumes. A lower cost base could not compensate the negative margin pressure following low virgin prices in the quarter.

Items affecting comparability mainly consist of restructuring costs.

#### Full year of 2025

**Net sales** for the full year of 2025 were EUR 60.3 million (52.5), an increase of 15.0 per cent from 2024, driven by increased volumes.

**Adjusted EBITDA** ended at a negative EUR 3.5 million for the full year (-5.1). The improvement comes from increased volumes, combined with higher gross margin and a reduced cost base.

Amounts in million EUR  
(except percentage)

	Q4 2025	Q4 2024	2025	2024
Net sales	14.4	13.6	60.3	52.5
Of which internal	2.9	4.1	16.4	12.2
Of which external	11.5	9.5	43.9	40.3
Net operating expenses	-15.7	-14.7	-63.8	-57.6
<b>Adjusted EBITDA</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-3.5</b>	<b>-5.1</b>
Adjusted EBITDA %	-8.9%	-8.3%	-5.7%	-9.7%
Items affecting comparability	-0.4	-0.1	-0.6	-0.4
<b>EBITDA</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-4.1</b>	<b>-5.5</b>
Depreciations	-0.9	-1.8	-3.5	-4.2
CAPEX	-0.3	-0.1	-1.0	-2.9
Full-time equivalents	146	139	146	131



**7%**

of total net sales<sup>1</sup>  
in Q4 2025



**-6%**

of total adj. EBITDA<sup>2</sup>  
in Q4 2025

<sup>1</sup> Based on total net sales for operating segments

<sup>2</sup> 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 2025, the unallocated contribution to adjusted EBITDA amounted to a negative EUR 0.7 million (-0.9). For the full year of 2025, the contribution was negative EUR 4.2 million (-3.9).

## Shares in JVs and associated companies

BEWI has minority shareholdings in four companies: BEWI RAW, HIRSCH Porozell GmbH, HIRSCH France SAS, and Remondis Technology Spółka z o.o.

BEWI's share of the net profit in these companies amounted to a negative EUR 3.7 million (-0.5) for the fourth quarter, of which a negative EUR 3.5 million was related to BEWI RAW and a negative EUR 0.2 million related to the HIRSCH entities (-0.5). The contribution for the fourth quarter of 2024 did not include RAW.

For the full year of 2025, the contribution was a negative EUR 5.5 million (-2.4). Of this, a negative EUR 4.5 came from BEWI RAW, which was included as share of income from associates from the second quarter of

2025, and a negative EUR 1.1 million from the HIRSCH entities (-1.7).

While the activity in the building and construction industry is slowly picking up in Germany and France, positively impacting the earnings in the HIRSCH entities, the profitability is still under pressure for BEWI RAW. The chemical/ process manufacturing industry operates with relatively higher fixed costs, thus requiring higher utilisation rates than the converters to deliver profitability.

The work to integrate RAW and Unipol, creating a larger and more competitive entity, is progressing according to plan. In the fourth quarter of 2025, Rick Klop was appointed new CEO of BEWI RAW. Klop has a strong background in the oil and energy industry, most recently as part of the Executive Board of VARO Energy. He has held several commercial, operational, and financial leadership roles and has solid experience from integration processes and post-merger work.

As part of the integration process, one-off items have been booked, impacting the quarterly result. Also, as of the fourth quarter of 2025, BEWI RAW amortize fair value adjustments. For the fourth quarter 2025, a retroactive amortization was accounted for.

For more information on the shares in JVs and other minority holdings, see note [note 11](#).

## Financial position and liquidity for total operations

### Consolidated financial position

Total assets amounted to EUR 1 145.1 million on 31 December 2025, compared to EUR 1 182.0 million at year-end 2024.

Total equity was EUR 459.9 million on 31 December 2025, up from EUR 384.6 million at the end of 2024.

Excluding IFRS 16 (and receivables generating non-cash items), net debt was EUR 197.4 million, compared to EUR 264.0 million at the end of 2024. In addition, the group had lease obligations (IFRS 16) amounting to EUR 217.1 million (247.0).

Cash and cash equivalents were EUR 64.5 million on 31 December 2025 compared to EUR 72.7 million at year-end 2024.

### Consolidated cash flow

**Cash flow from operating activities** amounted to EUR 13.5 million for the fourth quarter of 2025 (33.4),

including an decrease in working capital of EUR 3.8 million (decrease of EUR 31.5 million).

The same period last year was positively impacted by the expansion of the financing under the receivables purchase programme of EUR 16.5 million.

For the full year of 2025, cash flow from operating activities amounted to EUR 15.3 million (85.2) including an increase in working capital of EUR 20.2 million (decrease of 52.4). The working capital increase is mainly related to higher inventory following the group's decision to stock up when raw material prices were low, as well as the increased volumes of automotive components. Approximately EUR 3 million of the build-up relates to discontinued operations. The reduction in working capital last year was mainly driven by the financing of accounts receivables, which added EUR 54.7 million.

**Cash flow used for investing activities** amounted to a negative EUR 7.5 million for the fourth quarter of 2025 (-6.3), mainly related to capital expenditures (see separate section below).

For the full year of 2025, cash flow from investing activities amounted to a positive EUR 10.1 million (5.5). The divestment of RAW and the traded food

packaging business contributed EUR 45.4 million to the cash flow. This was partly offset by the cash outflow from capital expenditures. Last year 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.

**Cash flow from financing activities** was negative EUR 7.1 million for the fourth quarter of 2025 (-33.7), mainly due to reduced utilisation of credit facilities, as well as repaid leasing liabilities.

For the full year of 2025, cash flow from financing activities amounted to a negative EUR 27.1 million (-81.5). A private placement of EUR 75 million impacted cash flow positively. The proceeds have been used to reduce utilisation of credit facilities. In addition, the period was impacted by repayment of leasing liabilities.

### Capital expenditures (CAPEX)

CAPEX amounted to EUR 8.8 million (9.2) for the fourth quarter of 2025. In the period were also fixed assets sold of EUR 1.0 million, resulting in a net of EUR 7.8 million.

Of the capex in the fourth quarter, EUR 4.1 million was related to strategic investments (growth CAPEX), of which EUR 1.9 million related to the automotive business.

For the full year of 2025, CAPEX totalled at EUR 35.9 million (32.5). Of this, EUR 18.9 million related to strategic investments, where approximately 75 per cent were related to the automotive business.

Excluding the strategic investments, the investments for the full year of 2025 amounted to EUR 17.0 million.

### Organisation

In the fourth quarter of 2025, BEWI's continuing operations had 2 863 FTEs, compared to 2 753 in the fourth quarter of 2024.

The majority of the increase in FTEs is related to a new facility in Schkopau, Germany, producing components to the automotive industry.

## Important events in the fourth quarter of 2025

Segment-specific events are described under each segment above.

### CFO transition initiated

In December 2025, BEWI announced that the group's Chief Financial Officer (CFO) Marie Danielsson had informed the company that it was time to find her successor. Danielsson has served as CFO of the group for more than 10 years.

Danielsson will stay with BEWI in a different role. To ensure a smooth transition she will continue in the CFO role until a successor is in place and operational. The search for Danielsson's successor is initiated.

### Share information

On 31 December 2025, the total number of shares outstanding in BEWI ASA was 236 522 290, each with a par value of NOK 1. Each share entitles to one vote.

During the fourth quarter, the BEWI share traded between NOK 15.76 and NOK 18.76 per share, with a closing price of NOK 18.76 on 31 December 2025.

### Extraordinary general meeting

On 22 December 2025, BEWI held an extraordinary general meeting. At the meeting, Christian Begby was elected as new director of the board of directors.

Christian Begby has more than 30 years' experience from management positions in Investment Banking, the last 13 years as CEO of Carnegie in Norway.

### 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 2025, the group had a negative net profit, thus the board does not propose any dividend.

## Outlook

The development in the fourth quarter was in line with previous quarters, with volume growth across segments and strong focus on profitability for the group. The building and construction markets continue to show gradual recovery, in particular in the Nordics and Baltics, although activity in the industry remains low.

The packaging business demonstrated strong growth in sales and EBITDA in 2025, coming from all key end-markets. We expect the positive development to continue in 2026, based on growth projections from key customers within food packaging and HVAC components, as well as for the automotive business, on the back of long-term contracts with major OEMs and a lower cost base.

BEWI's key priority going forward is to continue to improve profitability. Measures have been implemented to enhance supply chain efficiency. Combined with the transactions completed in 2025, both financial and strategic, we are confident that we will be able to strengthen the profitability going forward.

With a sharpened focus on core activities, strengthened financial position, and targeted profitability measures, BEWI is well positioned to deliver enhanced value and future growth.

Trondheim/ Oslo, Norway, 11 February 2026  
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen  
*Chair of the Board*

Anne-Lise Aukner  
*Director*

Rik Dobbelaere  
*Director*

Andreas M. Akselsen  
*Director*

Kristina Schauman  
*Director*

Pernille Skarstein  
*Director*

Christian Begby  
*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.

## EBITDA

Earnings before interest, tax, depreciation, and amortisation. EBITDA is a key performance indicator that the group considers relevant for understanding the generation of profit before investments in fixed assets.

## EBITDA margin

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

## EBITA

Earnings before interest, tax, and amortisations. EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.

## EBITA margin

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

## EBIT

Earnings before interest and tax. EBIT is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.

## Items affecting comparability

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

## Adjusted (adj.) EBITDA

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

## Adjusted (adj.) EBITDA margin

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

## Adjusted (adj.) EBITA

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

## Adjusted (adj.) EBITA margin

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

## ROCE

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

## Net debt

Interest-bearing liabilities excluding obligations relating to employee benefits, minus cash and cash equivalents. Net debt is a key performance indicator that is relevant both for the group's calculation of covenants based on this indicator and because it indicates the group's financing needs.

## Adjusted (adj.) EPS

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

# Reconciliation alternative performance measures

## Alternative performance measures not defined by IFRS<sup>4</sup>

million EUR (except percentage)	Q4 2025	Q4 2024	2025	2024
<b>Operating income (EBIT)</b>	<b>-2.6</b>	<b>0.7</b>	<b>3.6</b>	<b>8.5</b>
Share of income from associated companies and joint ventures	-3.7	-0.5	-5.5	-1.5
<b>Operating income before share of income from associated companies and joint ventures</b>	<b>1.0</b>	<b>1.2</b>	<b>9.1</b>	<b>10.0</b>
Amortisations	4.1	2.3	13.0	12.0
<b>EBITA</b>	<b>5.1</b>	<b>3.6</b>	<b>22.1</b>	<b>22.0</b>
Items affecting comparability	0.4	1.4	2.0	-0.7
<b>Adjusted EBITA</b>	<b>5.5</b>	<b>5.0</b>	<b>24.1</b>	<b>21.3</b>
<b>EBITA</b>	<b>5.1</b>	<b>3.6</b>	<b>22.1</b>	<b>22.0</b>
Depreciations	15.4	14.2	57.2	51.4
<b>EBITDA</b>	<b>20.5</b>	<b>17.7</b>	<b>79.3</b>	<b>73.4</b>
Items affecting comparability	0.4	1.4	2.0	-0.7
<b>Adjusted EBITDA – continuing operations</b>	<b>21.0</b>	<b>19.1</b>	<b>81.3</b>	<b>72.7</b>
Adjusted EBITA Rolling 12 months – discontinued operations	2.2	13.6	2.2	13.6
Adjusted EBITA Rolling 12 months – total operations	26.3	34.9	26.3	34.9
Average capital employed	907.4	946.4	895.9	946.4
<b>Return on average capital employed (ROCE)%</b>	<b>2.9%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>3.7%</b>

<sup>4</sup> A reclassification of the line Share of income from associates and joint ventures has been done in the statement of income, as further elaborated in [note 2](#).

Following the reclassification, share of income from associates and joint ventures is no longer included in EBITDA.

## Items affecting comparability

million EUR	Q4 2025	Q4 2024	2025	2024
Severance, integration and restructuring costs	-1.8	-0.6	-2.5	-0.9
Transaction costs	0.0	-1.1	-1.0	-2.1
Capital gains/losses	0.3	0.3	0.3	3.8
Other	1.2	-	1.2	-0.1
<b>Total</b>	<b>-0.4</b>	<b>-1.4</b>	<b>-2.0</b>	<b>0.7</b>

## Adjusted EPS

million EUR (except average number of shares)	Q4 2025	Q4 2024	2025	2024
<b>Profit/loss used in calculation basic earnings per share</b>	<b>-15.8</b>	<b>-12.5</b>	<b>15.6</b>	<b>-29.6</b>
<b>Reversing adjustment items before tax</b>				
Items affecting comparability – continuing operations	0.4	1.4	2.0	-0.7
Items affecting comparability – discontinued operations	3.0	0.4	-56.2	0.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	3.7	1.6	11.7	10.6
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	0.3	-	1.3
Items affecting comparability in financial items	-	1.2	5.9	1.2
	<b>7.1</b>	<b>5.0</b>	<b>-36.6</b>	<b>13.2</b>
<b>Reversing tax impact on adjustment items</b>				
Items affecting comparability	0.0	-0.2	-0.5	1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-0.8	-0.2	-1.0	-2.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	-0.1	-	-0.3
Fair value changes in financial items	-	-	-	-
	<b>-0.8</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-1.3</b>
<b>Total impact on profit/loss for the period</b>	<b>6.3</b>	<b>4.5</b>	<b>38.1</b>	<b>11.9</b>
Attributable to non-controlling interests	-	0.9	0.0	1.6
<b>Adjusted profit attributable to the parent company shareholders</b>	<b>-9.5</b>	<b>-7.1</b>	<b>-22.5</b>	<b>-16.1</b>
<i>Average number of shares</i>	236 522 290	191 722 290	207 464 087	191 722 290
<b>Adjusted earnings per share, basic</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.08</b>

## Revenue bridge: Change in net sales from corresponding periods in 2024

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	%
<b>Q4 2024</b>	<b>101.9</b>		<b>80.2</b>		<b>13.6</b>		<b>0.0</b>		<b>-5.0</b>	<b>190.7</b>	<b>84.4</b>		<b>-33.0</b>	<b>242.1</b>	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-84.4	-100%	-	-84.4	-34.8%
Currency	-0.2	-0.2%	0.5	0.6%	-0.3	-2.3%	-	-	-0.1	-0.2	-0.1%	-	-	-0.2	-0.1%
Organic growth	-5.2	-5.1%	10.1	12.6%	1.1	8.3%	-	-	0.6	6.6	3.5%	0.0	-0.1%	33.0	39.6
Total increase/ decrease	-5.4	-5.3%	10.5	13.2%	0.8	6.0%	-	-	0.5	6.5	3.4%	-84.4	-100.1%	33.0	-45.0
<b>Q4 2025</b>	<b>96.5</b>		<b>90.7</b>		<b>14.4</b>		<b>0.0</b>		<b>-4.5</b>	<b>197.2</b>	<b>0.0</b>		<b>0.0</b>	<b>197.1</b>	

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	%
<b>2024</b>	<b>428.4</b>		<b>308.3</b>		<b>52.5</b>		<b>0.0</b>		<b>-16.0</b>	<b>773.2</b>	<b>379.2</b>		<b>-137.1</b>	<b>1 015.4</b>	
Acquisitions	-	-	3.1	1.0%	-	-	-	-	-0.1	3.0	0.4%	-	-	3.0	0.3%
Divestments	-	-	-	-	-	-	-	-	-	-	-179.7	-47.4%	-	-179.7	-17.7%
Currency	0.2	0.0%	0.8	0.3%	-0.5	-0.9%	-	-	-0.2	0.3	0.0%	0.1	0.0%	-	0.4
Organic growth	-7.7	-1.8%	26.9	8.7%	8.3	15.8%	-	--	-7.7	19.8	2.6%	-13.3	-3.5%	68.5	75.0
Total increase/ decrease	-7.5	-1.8%	30.8	10.0%	7.8	15.0%	-	-	-8.0	23.0	3.0%	-192.9	-50.9%	68.5	-101.4
<b>2025</b>	<b>420.9</b>		<b>339.1</b>		<b>60.3</b>		<b>0.0</b>		<b>-24.1</b>	<b>796.2</b>	<b>186.3</b>		<b>-68.5</b>	<b>914.0</b>	

## EBITDA bridge: Change in adj. EBITDA from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
<b>Q4 2024</b>	<b>9.6</b>		<b>11.5</b>		<b>-1.1</b>		<b>-0.9</b>		<b>19.1</b>		<b>1.5</b>		<b>20.6</b>	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-1.5	-100%	-1.5	-7.8%
Currency	0.0	0.4%	0.1	0.6%	0.0	-0.4%	0.0	0.7%	0.1	0.5%	0.0	-0.7%	0.1	0.5%
Organic growth	-1.0	-10.6%	2.8	24.2%	-0.2	-13.7%	0.1	-13.1%	1.7	9.1%	0.0	0.5%	1.7	9.1%
Total increase/ decrease	-1.0	-10.2%	2.9	24.8%	-0.2	-13.4%	0.1	-12.4%	1.8	9.6%	-1.5	-100.3	0.3	1.8%
<b>Q4 2025</b>	<b>8.6</b>		<b>14.4</b>		<b>-1.3</b>		<b>-0.7</b>		<b>21.0</b>		<b>0.0</b>		<b>21.0</b>	

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
<b>2024</b>	<b>38.2</b>		<b>43.4</b>		<b>-5.1</b>		<b>-3.9</b>		<b>72.7</b>		<b>20.0</b>		<b>92.7</b>	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-4.5	-22.3%	-4.5	-4.8%
Currency	0.1	0.1%	0.1	0.2%	0.0	0.3%	0.1	-1.3%	0.2	0.2%	0.0	0.1%	0.2	0.2%
Organic growth	-1.1	-2.8%	8.3	19.1%	1.6	31.9%	-0.3	8.5%	8.5	11.7%	-13.4	-67.1%	-4.9	-5.3%
Total increase/ decrease	-1.0	-2.6%	8.4	19.2%	1.6	31.6%	-0.3	7.2%	8.7	11.9%	-17.9	-89.3%	-9.2	-9.9%
<b>2025</b>	<b>37.2</b>		<b>51.8</b>		<b>-3.5</b>		<b>-4.2</b>		<b>81.3</b>		<b>2.2</b>		<b>83.5</b>	

# Consolidated condensed interim financial statements for the period ended 31 December 2025

## Consolidated condensed interim statement of income

million EUR	Q4 2025	Q4 2024	2025	2024
<b>Revenues</b>				
Net sales	197.2	190.7	796.2	773.2
Other operating income	1.3	1.7	2.3	2.0
<b>Total revenue</b>	<b>198.5</b>	<b>192.5</b>	<b>798.6</b>	<b>775.2</b>
<b>Operating expenses</b>				
Raw materials and consumables	-64.3	-71.2	-281.9	-300.5
Goods for resale	-15.8	-12.8	-49.7	-47.6
Other external costs	-48.4	-46.3	-193.0	-179.0
Personnel cost	-49.7	-44.7	-195.0	-178.6
Depreciation/amortisation and impairment of tangible and intangible assets	-19.5	-16.5	-70.2	-63.4
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.3	0.3	0.3	4.7
<b>Total operating expenses</b>	<b>-197.5</b>	<b>-191.8</b>	<b>-789.5</b>	<b>-764.3</b>

million EUR	Q4 2025	Q4 2024	2025	2024
<b>Operating income before shares in associates and joint ventures</b>				
	1.0	1.2	9.1	10.8
Share of income from associated companies and joint ventures	-3.7	-0.5	-5.5	-2.4
<b>Operating income (EBIT)</b>	<b>-2.6</b>	<b>0.7</b>	<b>3.6</b>	<b>8.5</b>
Financial income				
	0.4	0.5	2.2	3.8
Financial expenses	-10.5	-13.3	-50.3	-49.1
<b>Financial income and expense - net</b>	<b>-10.1</b>	<b>-12.8</b>	<b>-48.2</b>	<b>-45.3</b>
<b>Income before tax</b>	<b>-12.7</b>	<b>-12.1</b>	<b>-44.6</b>	<b>-36.8</b>
Income tax	-0.1	2.1	2.0	1.5
<b>Profit/loss for the period from continuing operations</b>	<b>-12.8</b>	<b>-10.0</b>	<b>-42.5</b>	<b>-35.3</b>
Profit/loss from discontinued operation (attributable to equity holders of the company)	-2.2	-1.3	58.8	8.3
<b>Profit/loss for the period</b>	<b>-15.0</b>	<b>-11.3</b>	<b>16.2</b>	<b>-27.0</b>

## Consolidated condensed interim statement of comprehensive income

million EUR	Q4 2025	Q4 2024	2025	2024
Profit/loss for the period	-15.0	-11.3	16.2	-27.0
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that may later be reclassified to profit or loss</i>				
Exchange rate differences, continuing operations	1.5	2.5	-8.7	21.3
Exchange rate differences, discontinued operations	0.0	0.4	-4.9	2.0
Cash flow hedges	-	-	3.3	-3.2
<i>Items that will not be reclassified to profit or loss</i>				
Exchange rate differences, parent company	-5.2	-0.1	-2.5	-21.1
Remeasurements of net pension obligations	0.4	-1.1	0.0	-1.3
Income tax pertinent to remeasurements of net pension obligations	-0.0	0.3	-0.0	0.3
<b>Other comprehensive income after tax</b>	<b>-3.3</b>	<b>2.0</b>	<b>-12.7</b>	<b>-2.0</b>
<b>Total comprehensive income for the period</b>	<b>-18.2</b>	<b>-9.3</b>	<b>3.5</b>	<b>-29.0</b>

## Profit attributable to

million EUR (except numbers for EPS)	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period attributable to:</b>				
Parent company shareholders	-15.8	-12.5	15.6	-29.6
Non-controlling interests	0.8	1.2	0.6	2.6
	<b>-15.0</b>	<b>-11.3</b>	<b>16.2</b>	<b>-27.0</b>
<b>Total comprehensive income attributable to:</b>				
Parent company shareholders	-19.1	-10.6	2.9	-31.8
Non-controlling interests	0.9	1.3	0.6	2.8
	<b>-18.2</b>	<b>-9.3</b>	<b>3.5</b>	<b>-29.0</b>
<b>Total comprehensive income attributable to shareholders arises from:</b>				
Continuing operations	-16.9	-9.6	-51.0	-42.0
Discontinued operations	-2.2	-1.0	53.9	10.2
	<b>-19.1</b>	<b>-10.6</b>	<b>2.9</b>	<b>-31.8</b>

## Earnings per share

Average number of shares:	236 522 290	191 722 290	207 464 087	191 722 290
Diluted average number of shares	236 522 290	191 722 290	207 464 087	191 722 290
Earnings per share (EPS), basic (EUR)	-0.07	-0.07	0.08	-0.15
Earnings per share (EPS), diluted (EUR)	-0.07	-0.07	0.08	-0.15
Earnings per share (EPS), basic (NOK)	-0.79	-0.76	0.88	-1.80
Earnings per share (EPS), diluted (NOK)	-0.79	-0.76	0.88	-1.80

EPS in NOK is calculated using average rates for the period

## Consolidated condensed interim statements of financial position

million EUR	31 Dec 2025	31 Dec 2024	million EUR	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets			Inventory	85.1	79.6
Goodwill	200.5	205.4	Other current assets		
Other intangible assets	116.4	125.5	Accounts receivable	64.9	63.2
<b>Total intangible assets</b>	<b>316.9</b>	<b>330.9</b>	Current tax assets	1.3	2.0
<b>Tangible assets</b>			Other current receivables	15.3	15.0
Land and buildings	227.6	220.6	Prepaid expenses and accrued income	22.0	21.4
Plant and machinery	166.4	170.1	Other financial assets	1.0	1.6
Equipment, tools, fixtures and fittings	21.0	22.1	Cash and cash equivalents	64.5	36.8
Construction in progress and advance payments	6.7	6.5	<b>Total other current assets excluding asset classified as held for sale</b>	<b>169.0</b>	<b>139.9</b>
<b>Total tangible assets</b>	<b>421.7</b>	<b>419.4</b>	Assets classified as held for sale	-	186.1
<b>Financial assets</b>			<b>Total current assets</b>	<b>254.1</b>	<b>405.7</b>
Shares in associates and joint ventures	102.9	9.0	<b>TOTAL ASSETS</b>	<b>1 145.1</b>	<b>1 182.0</b>
Other financial non-current assets	31.3	2.0			
<b>Total financial assets</b>	<b>134.2</b>	<b>11.0</b>			
Deferred tax assets	18.2	15.0			
<b>Total non-current assets</b>	<b>891.0</b>	<b>776.3</b>			

## Consolidated condensed interim statements of financial position cont.

million EUR	31 Dec 2025	31 Dec 2024
<b>EQUITY</b>		
Share capital	22.1	18.3
Additional paid-in capital	394.0	323.0
Reserves	-29.4	-16.7
Accumulated profit (including net profit/loss for the period)	61.9	46.3
<b>Equity attributable to parent company shareholders</b>	<b>448.6</b>	<b>370.8</b>
Non-controlling interests	11.3	13.8
<b>TOTAL EQUITY</b>	<b>459.9</b>	<b>384.6</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Pensions and similar obligations to employees	1.2	1.6
Provisions	0.0	-
Deferred tax liability	44.6	47.2
Non-current bond loan	245.7	249.4
Other non-current interest-bearing liabilities	227.9	291.9
Other financial non-current liabilities	0.0	0.2
<b>Total non-current liabilities</b>	<b>519.5</b>	<b>590.2</b>

million EUR	31 Dec 2025	31 Dec 2024
<b>Current liabilities</b>		
Other current interest-bearing liabilities	34.5	33.4
Other financial liabilities	3.1	3.6
Accounts payable	54.7	47.8
Current tax liabilities	2.4	0.6
Other current liabilities	15.2	17.1
Accrued expenses and deferred income	55.9	52.5
<b>Total current liabilities excluding liabilities relating to asset held for sale</b>	<b>165.7</b>	<b>155.1</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>52.1</b>
<b>TOTAL LIABILITIES</b>	<b>685.2</b>	<b>797.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 145.1</b>	<b>1 182.0</b>

Trondheim, Norway, 11 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 M. Akselsen  
*Director*

Kristina Schauman  
*Director*

Pernille Skarstein  
*Director*

Christian Begby  
*Director*

Christian Bekken  
*CEO*

## Consolidated condensed interim statements of changes in equity

million EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>OPENING BALANCE</b>	<b>384.6</b>	<b>415.7</b>
Net profit for the period	16.2	-27.0
Other comprehensive income	-12.7	-2.0
<b>Total comprehensive income</b>	<b>3.5</b>	<b>-29.0</b>
 New share issue	76.0	-
Issue costs	-1.2	-
Dividend to non-controlling interest	-1.6	-0.9
Share-based payments	0.3	0.0
Acquisition of non-controlling interest	-0.6	-1.7
Sale of non-controlling interest	-	0.4
Sale of company with non-controlling interest	-1.1	-
<b>Total transactions with shareholders</b>	<b>71.8</b>	<b>-2.2</b>
 <b>CLOSING BALANCE</b>	<b>459.9</b>	<b>384.6</b>

## Consolidated condensed interim statements of cash flows

million EUR	Q4 2025	Q4 2024	2025	2024
Operating income (EBIT)	-5.6	-0.5	62.0	20.0
<i>Of which from continuing operations</i>	-2.6	0.7	3.6	8.5
<i>Of which from discontinued operation</i>	-3.0	-1.2	58.4	11.5
Adjustment for non-cash items, etc.	25.7	18.2	18.7	66.5
Net financial items	-9.6	-11.4	-44.3	-42.2
Income tax paid	-0.7	-4.4	-1.0	-11.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>9.7</b>	<b>1.9</b>	<b>35.4</b>	<b>32.8</b>
Increase/decrease in inventories	1.1	5.5	-9.9	12.5
Increase/decrease in operating receivables	23.2	44.5	-17.8	43.7
Increase/decrease in operating liabilities	-20.5	-18.5	7.6	-3.8
<b>Cash flow from changes in working capital</b>	<b>3.8</b>	<b>31.5</b>	<b>-20.2</b>	<b>52.4</b>
<b>Cash flow from operating activities</b>	<b>13.5</b>	<b>33.4</b>	<b>15.3</b>	<b>85.2</b>
Acquisitions non-current assets	-8.8	-9.2	-35.9	-32.5
Divestment non-current assets	1.0	2.9	46.6	40.6
Business acquisitions/financial investments	0.3	0.0	-0.6	-2.6
<b>Cash flow from investing activities</b>	<b>-7.5</b>	<b>-6.3</b>	<b>10.1</b>	<b>5.5</b>

million EUR	Q4 2025	Q4 2024	2025	2024
Proceeds from borrowings	0.1	0.0	1.9	0.0
Repayment of borrowings and lease liabilities	-7.0	-33.5	-102.2	-80.6
New share issue, net of transaction costs	-0.2	-	74.8	0.0
Dividend to non-controlling interest	-	-0.2	-1.6	-0.9
<b>Cash flow from financing activities</b>	<b>-7.1</b>	<b>-33.7</b>	<b>-27.1</b>	<b>-81.5</b>
<b>Cash flow for the period</b>	<b>-1.1</b>	<b>-6.6</b>	<b>-1.7</b>	<b>9.2</b>
Opening cash and cash equivalents	72.3	79.2	72.7	63.6
Exchange difference in cash	-6.8	0.1	-6.5	-0.1
<b>Closing cash and cash equivalents</b>	<b>64.5</b>	<b>72.7</b>	<b>64.5</b>	<b>72.7</b>
<i>Of which included in assets classified as held for sale</i>	-	35.9	-	35.9

# 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 2024. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

In the third quarter of 2025, a reclassification was done in the statement of income. From the third quarter of 2025, share of income from associates and joint ventures is no longer included in operating expenses and EBITDA. A new line was added to the statement of income, so that operating income is presented both before and after share of income from associates and joint ventures. Comparative periods have been adjusted accordingly. Share of income from the new RAW joint venture is reported in Unallocated in the segmentation. The reclassification of the share of income is not a change of accounting principles, but only a reclassification within the statement of income.

## Note 03 Related party transactions

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family a major shareholder of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Logistea is no longer an associated company to BEWI Invest and the rental expenses to Logistea are therefore not classified as related party transactions after the first quarter of 2025.

Companies owned by the Bekken family are related parties to BEWI ASA.

Other related parties are BEWI's associated companies. These are Hirsch France SAS, Hirsch Porozell GmbH, Remondis Technology Spółka z o.o. and from the third quarter of 2025 BEWI RAW BV. Most of the sale of goods to Hirsch are related to the discontinued operations and thus not visible in the table below. Transactions with the related parties' companies are presented in the tables below.

### Transactions impacting the income statement

million EUR	Q4 2025	Q4 2024	2025	2024
<b>Sale of goods to</b>				
Companies with Bekken as significant shareholder	-	0.1	-	0.2
HIRSCH Porozell GmbH	0.1	0.0	0.9	-
Energijägarna Dorocell AB	-	0.2	-	0.8
BEWI RAW BV	0.5	-	2.3	-
<b>Total</b>	<b>0.6</b>	<b>0.3</b>	<b>3.2</b>	<b>1.0</b>
<b>Other income from</b>				
BEWI RAW BV	0.9	-	1.8	-
<b>Interest income from</b>				
BEWI RAW BV	0.1	-	0.1	-
<b>Purchase of goods from</b>				
HIRSCH France SAS	-	-	0.1	-
Remondis Technology Spółka z o.o.	0.1	-	0.1	-
BEWI RAW BV	27.1	-	61.4	-
<b>Total</b>	<b>27.2</b>	<b>-</b>	<b>61.6</b>	<b>-</b>

million EUR	Q4 2025	Q4 2024	2025	2024
<b>Rental expenses to</b>				
Companies with Bekken as significant shareholder	-	5.8	6.6	23.3
<b>Total</b>	<b>-</b>	<b>5.8</b>	<b>6.6</b>	<b>23.3</b>
<b>Other external costs to</b>				
Companies with Bekken as significant shareholder	0.1	0.0	0.3	0.1
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>

### Transactions impacting the balance sheet

million EUR	31 Dec 2025	31 Dec 2024
<b>Non-current receivables</b>		
BEWI RAW BV	3.0	-
<b>Total</b>	<b>3.0</b>	<b>-</b>
<b>Current receivables</b>		
HIRSCH Porozell GmbH	0.1	0.1
BEWI RAW BV	0.9	-
<b>Total</b>	<b>1.0</b>	<b>0.1</b>
<b>Current liabilities</b>		
Companies with Bekken as significant shareholder	0.7	-
HIRSCH France SAS	0.0	-
BEWI RAW BV	6.5	-
<b>Total</b>	<b>7.3</b>	<b>-</b>

## 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 three operating segments: 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 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Internal net sales	0.6	0.8	1.0	0.1	2.9	4.1	0.0	0.0	-4.5	-5.0	0.0	0.0	0.0	33.0	0.0	-33.0	0.0	0.0
External net sales	95.9	101.1	89.8	80.1	11.5	9.5	0.0	0.0			197.2	190.7	0.0	51.4			197.1	242.1
<b>Net sales</b>	<b>96.5</b>	<b>101.9</b>	<b>90.7</b>	<b>80.2</b>	<b>14.4</b>	<b>13.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.5</b>	<b>-5.0</b>	<b>197.2</b>	<b>190.7</b>	<b>0.0</b>	<b>84.4</b>	<b>0.0</b>	<b>-33.0</b>	<b>197.1</b>	<b>242.1</b>
Raw material, consumables and goods for resale	-41.0	-47.6	-30.6	-30.0	-9.8	-8.7		0.0	1.2	2.4	-80.2	-84.0	0.0	-64.9		32.7	-80.1	-116.2
Adj. EBITDA	8.6	9.6	14.4	11.5	-1.3	-1.1	-0.7	-0.9			21.0	19.1	0.0	1.5			21.0	20.6
EBITDA	7.7	8.1	15.4	12.0	-1.7	-1.2	-0.9	-1.2			20.6	17.7	-3.0	1.1			17.5	18.8
EBITA	0.2	2.7	8.6	5.3	-2.6	-3.0	-1.1	-1.4			5.1	3.6	-3.0	-0.6			2.1	3.0
Share of income from associates and joint ventures	-0.2	-0.5	-	-	0.1	0.0	-3.5				-3.7	-0.5	-	-			-3.7	-0.5
EBIT	-2.2	0.1	7.3	4.4	-2.7	-3.2	-4.9	-0.6			-2.6	0.7	-3.0	-1.2			-5.6	-0.5
Net financial items											-10.1	-12.8					-9.2	-13.3
Income before tax											-12.8	-12.1					-15.0	-13.9

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Internal net sales	2.5	2.4	5.1	1.5	16.4	12.2	0.0	0.0	-24.1	-16.0	0.0	0.0	68.5	137.1	-68.5	-137.1	0.0	0.0
External net sales	418.3	426.0	334.0	306.9	43.9	40.3	0.0	0.0			796.2	773.2	117.7	242.2			914.0	1115.4
Net sales	420.9	428.4	339.1	308.3	60.3	52.5	0.0	0.0	-24.1	-16.0	796.2	773.2	186.3	379.2	-68.5	-137.1	914.0	1015.4
Raw material, consumables and goods for resale	-189.0	-202.0	-113.7	-111.0	-40.3	-36.2	0.0	-0.1	11.5	1.2	-331.6	-348.1	-147.6	-293.2	68.5	136.6	-410.6	-504.6
Adj. EBITDA	37.2	38.2	51.8	43.4	-3.5	-5.1	-4.2	-3.9			81.3	72.7	2.2	20.0			83.5	92.7
EBITDA	36.3	37.5	52.0	47.3	-4.1	-5.5	-4.8	-5.9			79.3	73.4	58.4	19.2			137.7	92.6
EBITA	10.5	15.5	25.0	23.1	-7.6	-9.7	-5.7	-6.8			22.1	22.0	58.4	12.7			80.5	34.8
Share of income from associates and joint ventures	-1.1	-1.7	-	-	0.1	0.2	-4.5	-			-5.5	-1.5	-	-			-5.5	-1.5
EBIT	2.6	7.8	20.8	19.2	-8.4	-10.4	-11.5	-8.0			3.6	8.5	58.4	11.5			62.0	20.0
Net financial items											-48.2	-45.3					-48.7	-48.1
Income before tax											-44.2	-36.8					16.2	-28.1

**External revenue by country (buying company's geography)**

million EUR	Q4 2025	Q4 2024	2025	2024
Norway	38.3	41.3	146.6	140.8
Netherlands	27.3	27.4	114.4	112.4
Germany	25.7	19.5	99.6	84.9
UK	19.4	21.7	81.6	86.5
Sweden	17.7	16.9	72.8	72.0
Denmark	15.9	15.7	64.3	69.2
Portugal & Spain	10.6	11.6	46.4	48.0
Finland	8.9	8.8	38.1	35.9
Belgium	6.1	6.8	26.9	29.5
France	5.1	5.5	22.4	24.7
Baltics	5.1	5.3	19.9	18.4
Poland	5.3	0.3	17.1	10.7
Czech Republic	2.8	2.6	12.2	9.4
Slovakia	1.1	0.9	3.7	4.0
Switzerland	0.4	0.9	2.9	3.3
Romania	0.0	1.5	2.2	3.4
Italy	0.1	0.2	1.0	2.2
Austria	0.2	0.2	0.9	1.2
Iceland	0.1	0.1	0.7	0.6
Faroe Islands	0.0	0.0	0.3	0.3
Total Other	7.1	3.6	22.3	15.8
<b>Total continuing operations</b>	<b>197.2</b>	<b>190.7</b>	<b>796.2</b>	<b>773.3</b>
Discontinued operations	-	51.4	117.8	242.1
<b>Total Operations</b>	<b>197.2</b>	<b>242.1</b>	<b>914.0</b>	<b>1 015.4</b>

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

million EUR	Q4 2025	Q4 2024	2025	2024
Attributable to operations	-8.3	-8.0	-33.1	-29.8
Attributable to IFRS 16	-7.5	-6.9	-25.4	-23.0
Attributable to fair value adjustments in business combinations	-3.7	-1.6	-11.8	-10.6
<b>Total continuing operations</b>	<b>-19.5</b>	<b>-16.5</b>	<b>-70.2</b>	<b>-63.4</b>
<b>Discontinued operation</b>	<b>-0.0</b>	<b>-2.3</b>	<b>-0.0</b>	<b>-7.8</b>
<b>Total operations</b>	<b>-19.5</b>	<b>-18.8</b>	<b>-70.2</b>	<b>-71.1</b>

## Note 06 The group's borrowings

million EUR	31 Dec 2025	31 Dec 2024
<b>Non-current interest-bearing liabilities</b>		
Bond loan	245.7	249.4
Liabilities to credit institutions	3.4	70.3
Liabilities leases	224.5	221.6
Liabilities leases that are classified as held for sale	-	7.0
Other non-current liabilities	-	0.2
<b>Total non-current interest-bearing liabilities</b>	<b>473.6</b>	<b>548.5</b>
<b>Current interest-bearing liabilities</b>		
Liabilities to credit institutions	1.6	4.0
Liabilities leases	31.4	28.0
Liabilities leases that are classified as held for sale	-	1.8
Overdraft	1.6	1.4
<b>Total current interest-bearing liabilities</b>	<b>34.6</b>	<b>35.2</b>
<b>Total interest-bearing liabilities</b>	<b>508.2</b>	<b>583.7</b>
Other financial assets	29.2	
Cash and cash equivalents	64.5	36.8
Cash and cash equivalents that are held for sale	-	35.9
<b>Total interest-bearing assets</b>	<b>93.7</b>	<b>72.7</b>

million EUR	31 Dec 2025	31 Dec 2024
<b>Net debt including IFRS 16 impact and other financial assets</b>	<b>414.5</b>	<b>511.0</b>
<b>Subtracting liabilities capitalised in accordance with IFRS 16 and other financial assets</b>		
Non-current liabilities leases	217.7	219.8
Current liabilities leases	28.6	27.2
Other financial assets (discounted receivables, generating non-cash interest)	-29.2	
<b>Total</b>	<b>217.1</b>	<b>247.0</b>
<b>Net debt excluding IFRS 16 impact and other financial assets</b>	<b>197.4</b>	<b>264.0</b>

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.

Other financial assets include interest-bearing receivables which almost entirely consist of receivables not generating any cash interest such as the discounted value of the contingent consideration from the sale of the RAW business. These receivables are excluded from the covenant calculations.

### The group's loan structure

In September 2025, the EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed. A new EUR 250 million bond loan was issued on 12 September. The new bond, issued under a frame of up to EUR 325 million, matures on 12 September 2029. The main terms for the bonds outstanding during the year are presented in the table below:

Issued amount	Frame	Amount outstanding	Date of issuance	Maturity
EUR 250 million	EUR 250 million	-	3 September 2021	12 and 25 September 2025
EUR 250 million	EUR 325 million	EUR 250 million	12 September 2025	12 September 2029

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	Nominal interest	Average interest	Average interest
		1 Oct-31 Dec 2025	1 Jan-31 Dec 2025	1 Oct-31 Dec 2025	1 Jan-31 Dec 2025
EUR 250 million	Euribor 3m+3.15%	-	5.15-5.64%	-	6.77%
EUR 250 million	Euribor 3m+4.00%	6.03-6.08%	6.03-6.08%	6.71%	6.72%

In connection with the refinancing described above, BEWI entered into a EUR 75 million revolving credit facility agreement (RCF). The new RCF, which is granted by two banks, matures on 29 August 2028. As of 31 December 2025, the facility was unutilised.

The receivables purchase agreement (RPA) is an uncommitted facility with a frame of EUR 75 million, of which EUR 40.7 million was utilised as of 31 December 2025. The utilised portion of the RPA is subject to an interest charge which is recognised as a financial expense in the statement of income.

### Pledged assets

For the RCF and the bond loan collateral has been lodged in the form of pledged shares in subsidiaries. The group has also lodged collateral in the form of business mortgage and pledged specific assets, securing EUR 6.5 million in other interest-bearing liabilities in subsidiaries.

### Contingent liabilities

There are no material contingent liabilities as at the reporting date.

## Note 07 Fair value and financial instruments

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	-	-	0.0	0.0	0.0
Derivative asset	-	1.0	-	1.0	1.0
<b>Total</b>	-	1.0	0.0	1.0	1.0
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liabilities	-	3.0	-	3.0	3.0
<b>Total</b>	-	3.0	-	3.0	3.0
<b>Financial assets measured at amortised cost</b>					
Discounted receivables	-	-	26.2	26.2	26.2
<b>Total</b>	-	-	26.2	26.2	26.2
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	250.6	-	-	250.6	245.7
<b>Total</b>	250.6	-	-	250.6	245.7

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, transaction 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	Contingent consideration	Other financial non-current liabilities
As of 31 December 2024	0.5	-	0.2
Fair value adjustment through profit and loss	0.0	-	0.1
Paid during the period	-	-	-0.3
Divestment of RAW	-0.5	25.3	-
Interest capitalised	-	0.8	-
As of 31 December 2025	0.0	26.2	-

- 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 08 Changes to the group structure

### Sale and deconsolidation of RAW business on 8 July 2025

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025. BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. The total value of the BEWI RAW transaction was up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion, and the remainder is a contingent consideration subject to an earn-out agreement, to be paid out in tranches over a number of years. An assessment of the likelihood of the contingent consideration to be paid out has been made. The discounted value of the portion deemed likely to be paid was measured at EUR 25.3 million at closing. After the transaction, BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

### Sale and deconsolidation of traded food packaging business on 30 June 2025

On 24 October 2024, BEWI announced an agreement to merge its traded food packaging business with STOK Emballage (STOK). The transaction was completed on 30 June 2025. The consideration included a cash component and a minority share ownership in the combined company. The share component has initially been valued at zero, since the number of shares to be received is subject to an earn-out component not controlled by BEWI.

Gain from sale of RAW segment as of 31 December 2025		2025
Fair value of consideration paid in cash at closing		30.0
Fair value of shares		99.8
Fair value of contingent consideration		25.3
<b>Total consideration</b>		<b>155.1</b>
Derecognition book value of net assets (equity)		-94.1
Reclassification and negative FX translation differences from OCI to profit/loss		3.6
<b>Gross gain from sale of RAW</b>		<b>64.6</b>
Transaction costs		-1.8
<b>Net gain from deconsolidation of RAW (as reported)</b>		<b>62.8</b>
Loss from sale of traded food packaging business as of 31 December 2025		2025
Fair value of consideration paid in cash at closing		21.3
<b>Total consideration</b>		<b>21.3</b>
Derecognition book value of net assets (equity)		-27.4
Reclassification and negative FX translation differences from OCI to profit/loss		0.3
<b>Gross loss from sale</b>		<b>-5.8</b>
Transaction costs		-0.8
<b>Net loss from deconsolidation of Food packaging business (as reported)</b>		<b>-6.6</b>

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## Note 09 Discontinued operations

In December 2024, BEWI agreed on the main terms and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025.

After the transaction, BEWI owns 49 per cent in the new RAW group. The new RAW group will be recognised in accordance with the equity method. BEWI's share of net profit in the new RAW group will be reported on one line. In the consolidated statement of financial position, BEWI's holding in the RAW group will also 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 an agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, which constituted of BEWI Food AS and BEWI Iceland ehf, was reported under the P&C segment and included net sales of approximately EUR 70 million. The transaction combining BEWI's traded food packaging business with STOK was completed on 30 June 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/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment has been recognised as a result of the classification.

**Financial performance and cash flow information**

	Q4 2025			Q4 2024			2025			2024		
	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op	Before elim.	Elim	Disc. op
Net sales	0.0	-	0.0	84.4	-33.0	84.4	186.3	-68.6	117.8	379.2	-137.1	242.2
Other operating income	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	7.6	-	7.6
Raw materials and consumables	0.0	-	0.0	-52.6	32.6	-20.0	-114.5	66.6	-47.9	-240.7	136.5	-104.2
Goods for resale	0.0	-	0.0	-12.7	0.4	-12.3	-33.1	2.0	-31.1	-52.9	0.5	-52.3
Other external costs	0.0	-	0.0	-10.5		-10.5	-22.0	-	-22.0	-44.8	-	-44.8
Personnel cost	0.0	-	0.0	-7.5		-7.5	-14.6	-	-14.6	-28.8	-	-28.8
Depreciation/amortisation and impairment of tangible and intangible assets	0.0	-	0.0	-2.3	-	-2.3	0.00	-	0.00	-7.8	-	-7.8
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
Financial income	0.8	-	0.8	0.3	-	0.3	0.9	-	0.9	0.5	-	0.5
Financial expenses	0.0	-	0.0	-0.9	-	-0.9	-1.5	-	-1.5	-3.3	-	-3.3
<b>Profit/loss before tax from discontinued operation</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>	<b>-1.8</b>	<b>-</b>	<b>-1.8</b>	<b>1.5</b>	<b>-</b>	<b>1.5</b>	<b>8.7</b>	<b>-</b>	<b>8.7</b>
Income tax	0.0	-	0.0	0.5	-	0.5	0.9	-	0.9	-0.4	-	-0.4
<b>Profit/loss from discontinued operation</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>	<b>-1.3</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>	<b>8.3</b>	<b>0.0</b>	<b>8.3</b>
Net profit for the year	0.8	-	0.8	-	-	-	1.6	-	1.6	-	-	-
Result from the sale of subsidiary	-3.0	-	-3.0	-	-	-	56.2	-	56.2	-	-	-
<b>Profit/loss after taxes from disc. operations reconciled to the income statement</b>	<b>-2.2</b>	<b>-</b>	<b>-2.2</b>	<b>-1.3</b>	<b>0.0</b>	<b>-1.3</b>	<b>58.8</b>	<b>0.0</b>	<b>58.8</b>	<b>8.3</b>	<b>0.0</b>	<b>8.3</b>

## Note 10 Net financial items

million EUR	Q4 2025	Q4 2024	2025	2024
Interest revenue and other financial income	0.4	0.5	2.2	3.8
Exchange rate differences, net of fair value changes in derivatives	-	-	-	-
<b>Total financial income</b>	<b>0.4</b>	<b>0.5</b>	<b>2.2</b>	<b>3.8</b>
Interest expenses and other financing costs	-5.9	-7.4	-26.3	-31.4
Revaluation bond loan	-0.1	-1.2	-0.4	-1.2
IFRS 16 interest expenses	-4.3	-4.2	-17.3	-15.5
Costs related to refinancing	-	-	-5.6	-
Fair value adjustments shares and participations	-	-	-	-
Exchange rate differences, net of fair value derivatives	-0.2	-0.5	-0.8	-1.0
<b>Total financial expenses</b>	<b>-10.5</b>	<b>-13.3</b>	<b>-50.3</b>	<b>-49.1</b>
<b>Net financial items</b>	<b>-10.1</b>	<b>-12.8</b>	<b>-48.2</b>	<b>-45.3</b>

## Note 11 Shares in associates and joint ventures

BEWI has four interests in Shares in associates: HIRSCH Porozell GmbH (34%), HIRSCH France SAS (34%), BEWI RAW Holding BV (49%) and Remondis Technology Spółka z o.o. (34%).

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

million EUR (except percentages and sites)	Q4 2025			2025		
	RAW	Others	Total	RAW <sup>1</sup>	Others	Total
Number of production sites				4	12	16
Book value as of 31 December 2025				95.3	7.6	102.9
<b>Key financials 2025</b>						
Net Sales	70.0	34.4	104.4	157.4	146.1	303.6
EBITDA	-2.6	1.3	-1.3	-2.3	5.2	2.9
Depreciation/ amortisation and impairment	-4.9	-1.9	-6.8	-6.7	-8.7	-15.4
EBIT	-7.5	-0.6	-8.1	-9.0	-3.5	-12.5
Net Profit	-7.1	-0.5	-7.6	-9.2	-2.9	-12.1
BEWI's share of net profit consolidated into the group's operating income (EBIT)	-3.5	-0.2	-3.7	-4.5	-1.0	-5.5

<sup>1</sup> RAW was consolidated into BEWI's accounts as shares in associates as of 1 July 2025 following completion of the transaction to merge with Unipol, and consequently reducing BEWI's ownership to 49 per cent.

In connection with the merger of BEWI's raw material business with Unipol, a preliminary purchase price allocation has been carried out for the combined new entity, BEWI RAW Holding BV. Fair value adjustments will be amortized over relevant useful life in accordance with IFRS. The amortizations will have a yearly impact of approximately EUR -6.4 million to the income statement of BEWI RAW. For the fourth quarter 2025, a retroactive amortization has been accounted for of EUR -1.6 million.

## Note 12 Earnings per share

	Q4 2025	Q4 2024	2025	2024
Average number of shares	236 522 290	191 722 290	207 464 087	191 722 290
Effect of options to employees	-	-	-	-
Diluted average number of shares	236 522 290	191 722 290	207 464 087	192 722 290
<b>Basic and diluted earnings per share - EUR</b>				
From continuing operations	-0.06	-0.06	-0.21	-0.20
From discontinued operation	-0.01	-0.01	0.28	0.04
<b>Total basic earnings per share - EUR</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.08</b>	<b>-0.15</b>
<b>Basic and diluted earnings per share - NOK</b>				
From continuing operations	-0.67	-0.68	-2.43	-2.30
From discontinued operation	-0.08	-0.08	3.32	0.51
<b>Total basic earnings per share - NOK</b>	<b>-0.79</b>	<b>-0.76</b>	<b>0.88</b>	<b>-1.80</b>

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

### Reconciliations of earnings used in calculating earnings per share

	Q4 2025	Q4 2024	2025	2024
<b>Basic and diluted earnings per share - EUR</b>				
Profit from continuing operations	-12.8	-10.0	-42.5	-35.3
-Less profit/loss attributable to non-controlling interest	-0.8	-1.2	-0.6	-2.6
<b>Profit from continuing operations attributable to ordinary equity holders</b>				
	<b>-13.6</b>	<b>-11.2</b>	<b>-43.1</b>	<b>-38.0</b>
Profit from discontinued operation	-2.2	-1.3	58.8	8.3
<b>Profit used in calculation basic and diluted earnings per share</b>	<b>-15.8</b>	<b>-12.5</b>	<b>15.6</b>	<b>-29.6</b>

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

In the third quarter of 2025 the number of shares outstanding increased from 191 722 290 to 236 522 290 in two share issues. 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 Five-year summary – total operations

### Five-year summary – total operations<sup>1</sup>

million EUR (except percentage)	2025	2024	2023	2022	2021
Net sales	914.0	1 015.4	1 105.3	1 050.4	748.2
Operating income (EBIT)	62.0	20.0	33.5	68.0	67.8
EBITDA	137.7	92.7	100.6	112.5	100.8
EBITDA margin (%)	15.1%	9.1%	9.1%	10.7%	13.5%
Adjusted EBITDA	83.5	92.7	107.5	130.8	104.2
Adj. EBITDA margin (%)	9.1%	9.1%	9.7%	12.5%	13.9%
Items affecting comparability	54.2	-0.1	-7.0	-18.3	-3.4
EBITA	80.5	34.8	45.3	75.0	70.7
EBITA margin (%)	8.8%	3.4%	4.1%	7.1%	9.4%
Adjusted EBITA	26.3	34.8	52.2	93.3	74.1
Adj. EBITA margin (%)	2.9%	3.4%	4.7%	8.9%	9.9%
Net profit/loss for the period	16.2	-27.0	-15.6	35.4	34.4
Net debt excluding IFRS 16 impact other financial assets	197.4	264.0	331.1	382.3	120.3
Earnings per share, adjusted (EUR)	-0.08	-0.08	0.01	0.32	-
Cash flow from operating activities	15.3	85.2	76.5	40.9	67.4
Capital Expenditure (CAPEX)	-35.9	-32.5	-51.7	-43.7	-34.7
Average capital employed	907.4	946.1	983.7	629.1	409.6
Return on average capital employed (ROCE) %	2.9%	3.7%	5.5%	14.8%	18.1%

### Five-year summary – continuing operations<sup>1</sup>

million EUR (except percentage)	2025	2024	2023
Net sales	796.2	773.2	821.2
Operating income (EBIT)	3.6	8.5	10.2
EBITDA	79.3	73.4	70.2
EBITDA margin (%)	10.0%	9.5%	8.5%
Adjusted EBITDA	81.3	72.7	76.8
Adj. EBITDA margin (%)	10.2%	9.4%	9.4%
Items affecting comparability	-2.0	0.7	-6.6
EBITA	22.1	22.0	21.0
EBITA margin (%)	2.8%	2.9%	2.6%
Adjusted EBITA	24.1	21.3	27.6
Adj. EBITA margin (%)	3.0%	2.8%	3.4%
Net profit/loss for the period	-42.5	-35.3	-31.0

<sup>1</sup> A reclassification of the line Share of income from associates and joint ventures has been done in the statement of income, as further elaborated in [note 2](#).

Following the reclassification, share of income from associates and joint ventures is no longer included in EBITDA.

## Note 14 Quarterly data – continuing operations<sup>1</sup>

million EUR (except percentage)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	197.2	202.9	208.2	187.9	190.7	191.5	207.5	183.6
Operating income (EBIT)	-2.6	5.3	3.8	-2.9	0.7	3.3	5.5	-0.9
EBITDA	20.5	23.5	20.5	14.8	17.7	20.0	20.3	14.4
EBITDA margin (%)	10.4%	11.6%	9.8%	7.9%	9.3%	10.5%	9.8%	7.8%
Adjusted EBITDA	21.0	23.2	21.7	15.5	19.1	20.7	19.4	13.4
Adj. EBITDA margin (%)	10.6%	11.4%	10.4%	8.2%	10.0%	10.8%	7.4%	7.3%
Items affecting comparability	0.4	-0.3	-1.3	-0.7	-1.4	0.7	1.8	1.0
EBITA	5.1	9.5	6.9	0.6	3.6	6.9	9.2	2.3
EBITA margin (%)	2.6%	4.7%	3.3%	0.3%	1.9%	3.6%	4.4%	1.3%
Adjusted EBITA	5.5	9.2	8.2	1.2	5.0	7.6	7.4	1.4
Adj. EBITA margin (%)	2.8%	4.5%	3.9%	0.7%	2.6%	4.0%	3.6%	0.7%
Net profit/loss for the period	-12.8	-10.1	-7.3	-12.4	-10.0	-9.2	-5.7	-10.4
Cash flow from operating activities	13.5	11.4	-1.0	-10.7	33.2	49.1	23.0	20.2
Capital Expenditure (CAPEX)	-8.7	-6.7	-10.9	-9.4	-9.2	-6.9	-7.8	-8.7
Average capital employed	907.4	898.9	920.7	939.7	946.1	965.4	980.7	984.3
Return on average capital employed (ROCE) %	2.9%	2.8%	2.8%	3.6%	3.7%	4.4%	4.4%	4.5%

<sup>1</sup> A reclassification of the line Share of income from associates and joint ventures has been done in the statement of income, as further elaborated in [note 2](#).

Following the reclassification, share of income from associates and joint ventures is no longer included in EBITDA. FY 2023 and FY 2024 have been restated.



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