

BEWiSynbra Interim report

Apr – Jun 2020

Key highlights

- Stable result with adj. EBITDA in line with last year
- Limited financial effects of Covid-19
- Continue to pursue M&A activity with focus on circular and growth

“ **Stable result during challenging times** ”

Jan – Jun 2020

- Net sales of SEK 2,241 million (2,298)
- Adjusted EBITDA was SEK 325 million (310), while adjusted EBITA amounted to SEK 207 million (202)
- Operating income (EBIT) was SEK 196 million (142)
- Net profit was SEK 115 million (60)

Apr – Jun 2020

- Net sales of SEK 1,120 million (1,222)
- Adjusted EBITDA was SEK 168 million (171), while adjusted EBITA amounted to SEK 111 million (116)
- Operating income (EBIT) was SEK 127 million (95)
- Net profit was SEK 91 million (43)

CONSOLIDATED KEY FIGURES

<i>Amounts in million SEK (except percentage)</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Net sales	1,120	1,222	2,241	2,298	4,552
Operating income (EBIT)	127	95	196	142	215
EBITDA	199	168	345	284	508
<i>EBITDA margin (%)</i>	17.8%	13.8%	15.4%	12.4%	11,1%
Adjusted EBITDA	168	171	325	310	549
<i>Adj. EBITDA margin (%)</i>	15.0%	14.0%	14.5%	13.5%	12,1%
Items affecting comparability	31	-3	20	-26	-41
EBITA	142	113	227	176	291
<i>EBITA margin (%)</i>	12.7%	9.2%	10.1%	7.6%	6,4%
Adjusted EBITA	111	116	207	202	333
<i>Adj. EBITA margin (%)</i>	9.9%	9.5%	9.2%	8.8%	7,3%
Net profit/loss for the period	91	43	115	60	59
Capital Expenditure (CAPEX)	-37	-36	-71	-71	-151

COMMENTS FROM THE CEO

After a stable first quarter, the second quarter was dominated by the Covid-19 outbreak in our markets. In BEWiSynbra Group, we took immediate action for the safety of our personnel to ensure production at our operating sites and continued support to our customers. The pandemic has certainly affected us, but we are satisfied to be able to deliver a result for Q2 in line with last year.

The quarter was, in addition to the Covid-19 outbreak, also impacted by very low raw material prices. This impacted our raw material production result negatively while our downstream activities experienced favourable raw material cost and solid margins. The fact that the pandemic hit certain regions and countries harder can be seen in our results. While deliveries to the automotive industry were severely impacted our business in other segments were more or less unaffected. Our already ongoing digitalization was prioritized, and the ongoing restructuring of IT infrastructure was accelerated. Due to our immediate actions, the majority of our operating units were able to operate close to normal even if we had to implement temporary lay-offs and reduce the number of shifts during April and May.

During the quarter we have continued to deliver in line with our strategic priorities regarding circular economy and growth. In June we entered the UK market by acquiring a minority position in Jablite, an insulation and packaging company. We also acquired the assets of a Danish recycling company and established BEWiSynbra Circular Denmark. To ensure the continued growth and development of this segment Henrik Ekvall has been appointed Managing Director of our Circular business. We are also pleased with the development in our newly acquired XPS facility in Norrköping which during the quarter contributed positively to our result.

After a challenging period, we did observe a gradual recovery during the latter part of the quarter. We do hope that the worst impact of the pandemic is behind us, but we remain prepared for different scenarios. Our business model has proven to be resilient, and in combination with our dedicated and hardworking employees at all levels, we believe we are well-positioned for the future.

Jonas Siljeskär, CEO
Solna, August 2020



SEK 1,120 million
Net sales

SEK 168 million
Adjusted EBITDA

15.0%
Adjusted EBITDA margin

THE QUARTER IN REVIEW

SALES AND RESULTS

Net sales decreased by SEK 102 million to SEK 1,120 million (1,222) during the second quarter, corresponding to a decrease of -8.3%, of which -0.8% was attributable to FX. The decrease was mainly driven by low raw material prices and lower volumes to certain customer segments due to Covid-19, in particular the automotive industry.

Adjusted EBITDA decreased by SEK 3 million to SEK 168 million (171). The negative impact on RAW from price volatility and the effect from Covid-19, mainly hurting production to the automotive industry, was almost fully offset by the positive impact on the downstream segments from the lower raw material prices, combined with good cost control and continued positive effects from the turnaround in Sweden.

Operating income (EBIT) came in at SEK 127 million (95), an increase of SEK 32 million over the same period last year. EBIT was positively impacted by the reversal of negative goodwill in an associated company in France, which contributed SEK 37 million to share of income from associates.

Net financial items amounted to SEK -26 million (-38). The improvement from last year was mainly attributable to negative FX differences in the second quarter of last year. The tax-free sale and leaseback of a production facility resulted in a SEK 9 million positive tax effect. The effective tax rate was also positively impacted by the share of income from associates. Net profit for the quarter was SEK 91 million (43).

EVENTS IN THE QUARTER

On 3 April, BEWiSynbra exercised its right to call for early redemption of the bond issued on June 8, 2017, with a final maturity date on June 8, 2020.

On 10 June, BEWiSynbra announced that the Company had agreed to acquire certain assets deriving from the Danish recycling company EPS-Recycle, thereby establishing the recycling company BEWiSynbra Circular Denmark A/S.

On 22 June, BEWiSynbra announced that the Company had entered the UK market by acquiring 49% of a company that derives from Jablite, a manufacturer and supplier of EPS products for insulation and civil engineering applications, and Styropack, a producer of EPS packaging.

COVID-19

In early 2020, the world became aware of Covid-19. The impact on sales was limited in the first quarter, while the impact was more noticeable in the second quarter, as the consequences of societies closing down and disrupted supply chains became evident. The impact for the rest of the year is difficult to estimate, but it might dampen sales. A few production sites serving the automotive industry were running below normal production levels. The production sites in the French associated company were also all closed for a period when the country was in a lock-down. However, all other factories in the Group have been fully operating during the quarter and net sales and results for the Group were relatively stable compared to the same period last year. Being well-diversified both geographically and industrially in terms of end-customers reduces the negative impact, as certain customer segments are believed to be more affected, such as automotive, while others are likely to be less affected, such as food packaging and pharma. The period also noted massive swings in Styrene and raw material prices, putting pressure on segment RAW,

whereas the other segments benefitted from the lower raw material prices. This proves again that the integrated business model, in which BEWiSynbra controls the whole value chain from raw material production to finished goods, serves as a stabilizing factor for the Group as a whole.

BEWiSynbra has also initiated measures to reduce costs and to utilise the support measures implemented by several European countries. Short time work and temporary lay-offs have been implemented in countries where revenue and production have been impacted the most. Temporary government grants, reducing costs,

have been utilized, but to a limited extent and amounted to SEK 3 million in the second quarter. Various government initiatives to postpone payments of corporate income tax, VAT and social security charges have also been used, postponing in total SEK 88 million by the end of June, of which SEK 76 million is expected to be settled before year-end. The impact of Covid-19 for the rest of the year is difficult to estimate. The development is closely monitored, and measures will be taken in accordance with regulations and advice of local authorities and adjusted in line with development.

RAW

A quarter with historically low raw material prices impacting margins negatively in combination with good volume development, volume increased by close to 20 %.

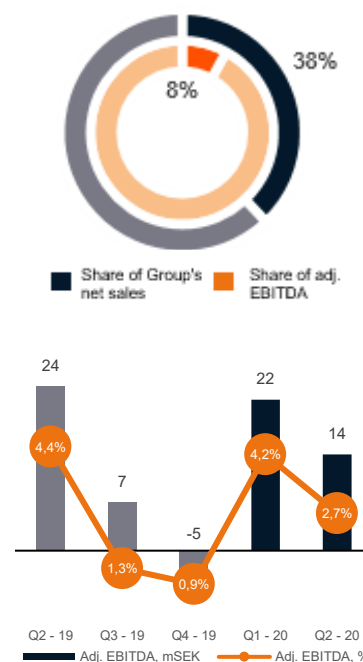
Key figures

Million SEK	Q2-20	Q2-19	YTD-20	YTD-19	2019
Net Sales	495	554	1,025	1,124	2,189
Of which internal	171	180	352	422	758
Of which external	323	374	673	702	1 431
Net operating expenses	-481	-530	-989	-1.073	-2 136
Adjusted EBITDA	14	24	36	50	53
Adjusted EBITDA %	2.7%	4.4%	3.5%	4.5%	2.4%
Items affecting comparability	-1	0	-1	0	-1
EBITDA	13	24	35	50	52
Depreciations	-10	-9	-20	-18	-37
EBITA	3	15	15	32	15
EBITA %	0.5%	2.6%	1.5%	2.8%	0.7%

Comments

The quarter witnessed historically low raw material prices. As a consequence, net sales decreased by 10.6% to SEK 495 million (554), despite a 20% increase in sold volumes. The increased volumes originated from both internal and external customers, including increased supply to associated companies.

Margins in business area RAW are subject to volatility, driven by fluctuations in the GAP, the difference between the sales price and the raw material price. Volatility is normally explained by the lag between changes in raw material price and sales price adjustments. The quarter was marked by historically low raw material prices combined with high market uncertainty, which impacted GAP and margins negatively, as higher volumes could not compensate for the lower GAP. The quarter also noted higher costs for freight. EBITDA decreased to SEK 14 million (24).



About RAW

Business Area RAW develops and produces white and grey expanded polystyrene and Biofoam, known as EPS beads or Styrofoam. This raw material is marketed both internally and externally for further production of end products. After expanding and extruding the polystyrene beads, the material can be moulded or otherwise processed into several different end products and areas of application. In total BEWiSynbra has 2 sites in 2 countries producing RAW material

INSULATION

Weak market in the Benelux area while more stable markets in the Nordics. Integration of the XPS production site in Norrköping running according to plan and contributing positively to the improved EBITDA.

Key figures

Million SEK	Q2-20	Q2-19	YTD-20	YTD-19	2019
Net Sales	415	430	759	768	1,475
Of which internal	3	6	7	14	22
Of which external	412	424	752	754	1 453
Net operating expenses	-331	-366	-619	-656	-1 238
Adjusted EBITDA	84	78	140	126	237
Adjusted EBITDA %	20.2%	18.1%	18.4%	16.4%	16.0%
Items affecting comparability	37	-1	29	-10	-15
EBITDA	121	76	169	116	222
Depreciations	-14	-12	-35	-23	-52
EBITA	107	64	134	93	170
EBITA %	25.7%	14.4%	17.7%	11.8%	11.5%

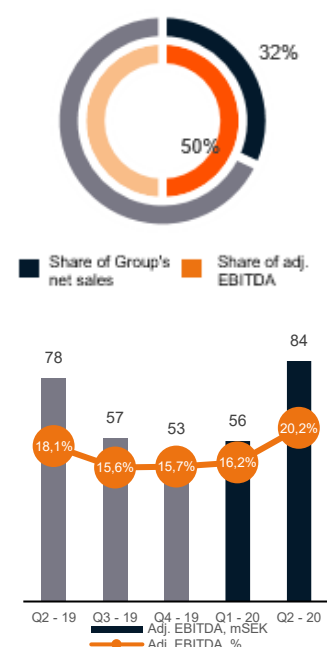
Comments

Net sales for the second quarter decreased by 3.5% to SEK 415 million (430). Volumes decreased net by approximately 2%, with acquisitions partly compensating for negative organic growth. The Nordic market has remained more stable, even if also negative, in the quarter, while a slowdown was noted in the Benelux area.

Adjusted EBITDA increased to SEK 84 million (78). The impact of lower volumes was compensated by favourable raw material prices and improved contribution from associated companies, despite closed production during a couple of weeks in a French associated company due to Covid-19. The Group's other production sites were operating as normal during the period. The turnaround of the Swedish operation continued to contribute positively to the results. The integration of the XPS production site in Norrköping, Sweden, was running according to plan and added to the improved EBITDA. Items affecting comparability relates to the reversal of negative goodwill in an associated company in France.

About Insulation

Business Area Insulation develops and manufactures an extensive range of insulation products for the construction industry. The material is composed primarily of EPS and XPS. BEWiSynbra is one of the larger European manufacturers of EPS-based Insulation products. The Benelux is the main market representing more than 60 % of total sales within the business area. In total, BEWiSynbra has 12 facilities in 6 countries producing Insulation products. Also, the Group has minority interests in 6 facilities in France and 6 facilities in Germany.



PACKAGING AND COMPONENTS (P&C)

Stable earnings with different market development within the segment. Standing out positively is the food industry, fish boxes mainly, while the automotive industry had negative volume development.

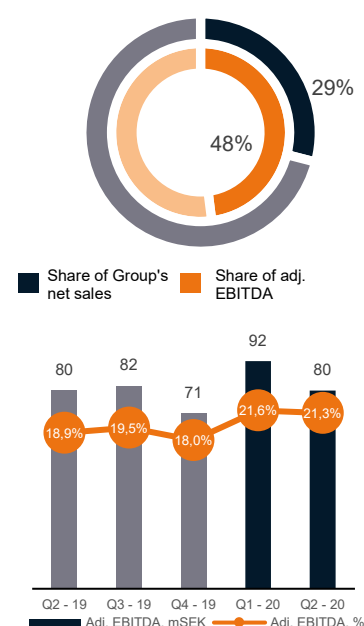
Key figures

Million SEK	Q2-20	Q2-19	YTD-20	YTD-19	2019
Net Sales	376	424	802	850	1,669
Of which internal	6	10	12	17	26
Of which external	370	414	789	833	1 643
Net operating expenses	-295	-344	-630	-698	-1 363
Adjusted EBITDA	80	80	172	152	306
Adjusted EBITDA %	21.3%	18.9%	21.5%	17.9%	18.3%
Items affecting comparability	0	0	-1	-4	-4
EBITDA	80	80	171	148	301
Depreciations	-30	-31	-60	-61	-122
EBITA	50	49	111	87	180
EBITA %	13.2	11.7%	13.8%	10.2%	10.8%

Comments

Net sales for the second quarter decreased by 11.5% to SEK 376 million (424). Volume decreased net by 2%. Norway, serving the Norwegian salmon industry with fish boxes, witnessed a positive volume development in the quarter, while the other regions were negatively impacted by the market uncertainty following Covid-19. The largest drop in volume was noted in April, particularly affecting the automotive industry and mainly decreasing sales in Sweden and Portugal. Market recovery was noted as from mid-May.

Adjusted EBITDA was in line with last year and came in at SEK 80 million (80). Lost contribution from the lower volumes was successfully compensated by favourable raw material prices and promptly implemented cost-saving measures in response to the changed market situation. Savings from previously initiated integration and turnaround programs also contributed to the stable profit.



About Packaging & Components, P&C

Business area P&C develops and manufactures standard and customized packaging solutions and technical components for customers in many industrial sectors. Examples include boxes for transportation of fresh fish and other food, protective packaging for pharmaceuticals and electronics, and components for cars and heating systems. The material is composed primarily of EPS, EPP and fabricated foam. In total BEWiSynbra has 17 facilities in 6 countries producing P&C components.

CIRCULAR AND CORPORATE

CIRCULAR

In October 2018, BEWiSynbra Group announced the launch of business area BEWiSynbra Circular (“Circular”) as a response to its commitment to sustainability. BEWiSynbra Circular is responsible for increasing the Group’s collection and recycling of EPS. BEWiSynbra strongly believes in the benefits of the circular economy, both financially and for the sustainability of its industry. The Group has announced an ambitious annual recycling target of 60,000 tonnes of EPS.

Since the establishment of Circular, the Group has launched several activities to increase the collection and recycling of EPS, besides the activities on-going in our local operation in relation to minimize waste and product development.

2018–2019

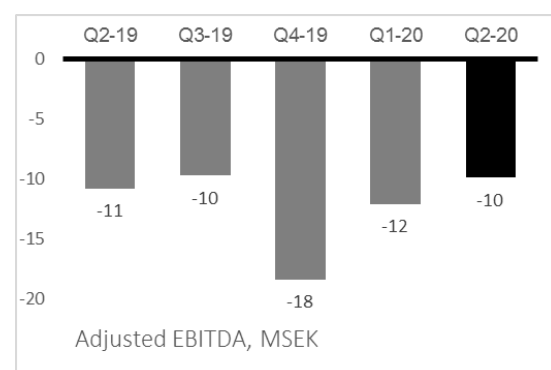
- Establishment of collection and compacting stations in Sweden, Norway and Denmark.
- Launch of the concept “Use-ReUse”, aiming to set a new industry standard for collecting and recycling EPS.
- Acquisition of 51 per cent in two recycling companies; The Belgian company EcoFill and the Danish company Eurec.
- Establishment of a new recycling company in Portugal, expanding the company’s activities for collection – and recycling of EPS to Southern Europe.
- Launch of the world’s first EPS made 100 per cent from recycled material, successfully closing the loop for EPS and reducing waste and the environmental impact of its products.

2020

- Acquisition of 75 per cent in the Dutch company De Wijs-van Loon (Poredo) with operations including the full process of collecting used EPS packaging material, cleaning and conversion of used EPS where the end products are used in their original form by companies in the small furniture industry, construction and horticulture.
- Increased feedstock of recycled raw material to our XPS production sites in Finland and Sweden with internally collected EPS waste from Belgium and Denmark.
- Acquisition of certain strategic assets in Denmark to increase our recycling capacity and the establishment of the recycling company BEWiSynbra Circular Denmark A/S.
- Strengthening the management team by appointing Henrik Ekvall as new managing director for Circular.

CORPORATE

Functions including Business Development that do not belong to any specific business area.



FIRST SIX MONTHS

Net sales decreased by SEK 57 million to SEK 2,241 million SEK (2,298) during the first six months, corresponding to a decrease of -2.5%. FX had a minor positive effect. Higher volumes in RAW and stable volumes in downstream partly compensated for lower raw material prices.

Adjusted EBITDA increased by SEK 15 million to SEK 325 million (310). Good operational performance in the first quarter, especially in Packaging & Components, offset the impact of Covid-19 in the second half of the period.

Operating income (EBIT) came in at SEK 196 million (142), an increase of SEK 54 million over the same period last year. EBIT was positively impacted by the reversal of negative goodwill in an associated company in France, which contributed SEK 37 million to share of income from associates. Restructuring costs and impairment attributable to the restructuring of the Swedish insulation business impacted EBIT negatively in the beginning of the year.

Net financial items amounted to SEK -55 million (-57). The tax-free sale and leaseback of a production facility resulted in a SEK 9 million positive tax effect. The effective tax rate was also positively impacted by the share of income from associates. Net profit for the first six months was SEK 115 million (60).

FINANCIAL POSITION AND LIQUIDITY

Consolidated cash flow

Cash flow from operating activities amounted to SEK 78 million in the second quarter (79), including SEK -46 million (-10) in cash flow from change in working capital, which followed normal seasonality for working capital. For the first six months of 2020, cash flow from operating activities was SEK 27 million (-69), including SEK -203 million (-250) in cash flow from working capital. By using various government initiatives to postpone payments, SEK 42 million in corporate income tax and SEK

46 million in VAT and social security charges were postponed by the end of the second quarter, impacting cash flow from income tax paid and change in working capital positively. SEK 76 million of that is expected to be settled before year-end.

Cash flow used for investing activities

amounted to SEK -29 million (-44) in the second quarter. For the first six months, cash flow from investing activities amounted to SEK -145 million (-83). Divestments of real estate contributed SEK 46 million and SEK 51 million respectively to the cash flow during the quarter and six-month period.

Cash flow from financing activities amounted to SEK -172 million (-62) in the second quarter this year, mainly impacted by a SEK 155 million bond redemption. For the first six months, cash flow from financing activities amounted to SEK -71 million (37), mainly impacted by the bond redemption and a SEK 175 million draw-down of overdraft facilities.

Consolidated financial position

Total assets amounted to SEK 4,731 million as of 30 June 2020, compared to SEK 4,644 million at year-end 2019 and SEK 4,611 million as of 30 June 2019. The increase since last year is mainly related to acquisitions and draw-down of overdraft facility.

Total equity amounted to SEK 1,618 million as of 30 June 2020, compared to SEK 1,566 million at year-end 2019 and SEK 1,636 million as of 30 June 2019.

Net debt amounted to SEK 1,616 million as of 30 June 2020 (1,264 excluding IFRS 16), compared to SEK 1,402 million at year-end 2019 (1,059 excluding IFRS 16) and SEK 1,698 million as of 30 June 2019 (1,330 excluding IFRS 16). The increase since year-end 2019 is mainly attributable to seasonal effects in working capital, investments and acquisitions.

Cash and cash equivalents were SEK 398 million as of 30 June 2020, compared to SEK 587 million at year-end 2019 and SEK 126 million as of 30 June 2019. The cash position by

the end of the period was positively impacted by the precautionary measure in March to draw down SEK 175 million from the overdraft facilities in light of the market turmoil and uncertainty around the Covid-19 situation.

Capital expenditures

Capital expenditures in operations totalled SEK 37 million in the second quarter (36) and SEK 71 million for the first six months of 2020 (71).

ORGANISATION

As of 30 June 2020, BEWiSynbra Group had 1,298 people employed, up from 1,266 at 31 December 2019.

THE PARENT COMPANY

The BEWiSynbra Group AB (publ.) is the Parent Company of the Group. Earnings after tax amounted to SEK 28 million in the second quarter (1) and SEK -9 million for the first six months (4).

As of 30 June 2020, equity in the Parent Company amounted to SEK 1,380 million, compared to SEK 1,389 million at year-end 2019 and SEK 1,378 million as of 30 June 2019.

SHARE INFORMATION

As of 31 March, the number of shares outstanding amounted to 138,937,980 with a quota value of SEK 0.0097. Each share entitles to one vote. All shares issued are fully paid.

ACQUISITIONS

On 9 January, BEWiSynbra announced that the Company had entered into an agreement to acquire an insulation facility in the Swedish city of Norrköping and on February 28, the deal was closed through the acquisition of Ravago Building Solutions Nordic AB. Through the acquisition, which supports the strategy to strengthen the position in the Nordic insulation market, the Group will get access to high volumes of XPS, enabling to offer a combination of EPS and XPS to customers. At the same

time, it was announced that the production facility in Norrtälje will be closed early 2021.

On February 28, BEWiSynbra announced that the Company had entered into an agreement to acquire 75 per cent of the Dutch company De Wijs-van Loon BV including its subsidiary Poredo BV. De Wijs-van Loon BV is a company in the forefront of converted recycled EPS.

On 10 June, BEWiSynbra announced that the Company had entered agreement to acquire certain assets deriving from the Danish recycling company EPS-Recycle, thereby establish the recycling company BEWiSynbra Circular Denmark A/S.

On 22 June, BEWiSynbra announced that the Company had acquired 49 per cent in a UK company that derives from Jablite, a manufacturer and supplier of EPS products for insulation and civil engineering applications, and Styropack, a producer of EPS packaging.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's and the Parent Company's risks, and risk management are described in the 2019 Annual Report.

SUBSEQUENT EVENTS

On August 11, the Company announced that it enters into a long-term agreement for the delivery of fish boxes to SalMar's new plant at Senja in northern Norway.

CALENDAR 2020

Interim report January – September
Publish date: October 27, 2020

Stockholm, 17 August 2020
The Board of Directors and CEO
BEWiSynbra Group AB

This report has not been audited

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

Organic growth	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact from currency and acquisitions. It is a key ratio as it shows the underlying sales growth.
EBITDA	Earnings before interest, tax, depreciation and amortization. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBIT	Earnings before interest and tax. EBIT is a key performance indicator that the Group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.
EBIT margin	EBIT as a percentage of net sales. The EBIT margin is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
Items affecting comparability	Items affecting comparability includes costs related to the planned IPO, transaction costs related to acquired entities, including release of negative goodwill from acquisitions, severance costs and other normalisations such as divestment of real estate, closing of facilities, unscheduled raw material production stops and other.
Adjusted (adj.) EBITDA	Normalised earnings before interest, tax, depreciation and amortization (i.e. items affecting comparability and deviations are added back). Adjusted EBITDA is a key performance indicator that the Group considers relevant for understanding earnings adjusted for items that affect comparability.
Adjusted (adj.) EBITDA margin (%)	EBITDA before items affecting comparability as a percentage of net sales. The adjusted EBITDA margin is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
Adjusted EBIT	Normalised earnings before interest and tax (i.e. non-recurring items and deviations are added back). Adjusted EBIT is a key performance indicator that the Group considers relevant for understanding earnings adjusted for non-recurring items that affect comparability.
Operating cash flow	Earnings before interest and tax, adjusted for items not affecting cash flow and changes in operating capital. Operating cash flow is a key performance indicator that shows the contributions of the business to the cash flow for financing of investments and acquisitions.
Equity ratio	Total equity in relation to total assets. The equity ratio is a key performance indicator that the Group considers relevant for assessing its financial leverage.
Net debt	Interest-bearing liabilities excluding obligations relating to employee benefits, minus cash and cash equivalents. Net debt is a key performance indicator that is relevant both for the Group's calculation of covenants based on this indicator and because it indicates the Group's financing needs.

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Operating income (EBIT)	127	95	196	142	215
Amortisations	15	18	31	34	76
EBITA	142	113	227	176	291
Items affecting comparability	-31	3	-20	26	41
Adjusted EBITA	111	116	207	202	333
EBITA	142	113	227	176	291
Depreciations	57	55	118	108	216
EBITDA	199	168	345	284	508
Items affecting comparability	-31	3	-20	26	41
Adjusted EBITDA	168	171	325	310	549

ITEMS AFFECTING COMPARABILITY

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
IPO related costs	-	0	-	-1	-1
Severance and integration costs	-2	0	-5	-9	-12
Restructuring costs	-	-	-3	-13	-12
Transaction costs	0	-1	-4	-1	-11
Additional purchase price	-	-1	-	-1	-1
Capital gain from sale of real estate	0	-	1	-	0
IT restructuring	-4	-	-4	-	-
Recognition of negative goodwill in associate	37	-	37	-	-
Other	0	0	-2	-1	-4
Total	31	-3	20	-26	-41

REVENUE BRIDGE: CHANGE IN NET SALES FROM CORRESPONDING PERIODS IN 2019

<i>Amounts in million SEK</i>	RAW	%	Insulation	%	P&C	%	Unallocated	%	Change intra-group revenue	Total net sales	%
Q2 2020											
Acquisitions	-	-	23	5.5%	-	-	7	88.6%	-	31	2.5%
Currency	2	0.3%	0	0.1%	-12	-2.7%	0	-1.0%	0	-10	-0.8%
Organic growth	-61	-11.1%	-39	9.0%	-36	-8.8%	-1	10.9%	15	-122	10.0%
Total increase/decrease	-59	-10.8%	-15	3.5%	-48	11.5%	6	76.7%	15	-102	-8.3%

<i>Amounts in million SEK</i>	RAW	%	Insulation	%	P&C	%	Unallocated	%	Change intra-group revenue	Total net sales	%
YTD 2020											
Acquisitions	-	-	30	3.9%	-	-	18	217.3%	-	49	2.1%
Currency	14	1.2%	6	0.8%	-11	1.3%	0	-1.4%	-4	5	0.2%
Organic growth	-112	-1.2%	-46	6.1%	-39	4.4%	0	0.5%	86	-111	4.8%
Total increase/decrease	-99	-8.8%	-9	3.0%	-48	5.7%	18	216.4%	82	-57	2.5%

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Net sales	1,120	1,222	2,241	2,298	4,552
Other operating income	0	3	0	6	10
Total operating income	1,120	1,225	2,241	2,304	4,562
Raw materials and consumables	-468	-557	-961	-1,015	-2,098
Goods for resale	-26	-49	-51	-89	-146
Other external costs	-255	-242	-504	-486	-960
Personnel cost	-213	-211	-427	-434	-857
Depreciation/ amortisation and impairment of tangible and intangible assets	-72	-73	-149	-142	-292
Share of income from associated companies	41	2	47	4	6
Total operating expenses	-993	-1,130	-2,045	-2,162	-4,347
Operating income (EBIT)	127	95	196	142	215
Financial income	0	1	1	3	2
Financial expenses	-27	-38	-56	-60	-119
Net financial items	-26	-37	-55	-57	-117
Income before tax	101	58	140	85	98
Income tax expense	-9	-15	-26	-25	-39
Net profit/ loss for the period	91	43	115	60	59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Profit/loss for the period	91	43	115	60	59
OTHER COMPREHENSIVE INCOME					
Items that may later be reclassified to profit or loss					
Exchange rate differences	-54	22	-57	66	33
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	-7	16	-8	16	-13
Income tax pertinent to remeasurements of net pension obligations	1	-3	1	-3	2
Other comprehensive income/loss, net after tax	-60	35	-64	79	22
Total comprehensive income/ loss for the period	31	78	51	139	81

NET PROFIT/ LOSS ATTRIBUTABLE TO:

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Net profit/loss for the period attributable to:					
Parent Company shareholders	92	42	116	60	59
Non-controlling interests	0	1	-1	0	0
Total comprehensive income attributable to:					
Parent Company shareholders	-11	77	22	139	81
Non-controlling interests	0	1	-1	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in million SEK</i>	30.06.2020	30.06.2019	31.12.2019
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	759	758	743
Other intangible assets	727	822	773
Total intangible assets	1,486	1,580	1,516
Property plant and equipment			
Land and buildings	666	694	658
Plant and machinery	730	697	746
Equipment, tools, fixtures and fittings	103	103	110
Construction in progress and advance payments	43	95	33
Total property, plant and equipment	1,542	1,589	1,547
Financial assets			
Shares in associates	84	12	16
Other financial non-current assets	84	50	60
Total financial assets	168	62	76
Deferred tax assets	47	46	48
TOTAL NON-CURRENT ASSETS	3,243	3,277	3,187
CURRENT ASSETS			
Inventory	446	485	399
Current receivables			
Accounts receivables	596	668	433
Tax assets	3	6	3
Other current receivables	11	29	21
Prepaid expenses and accrued income	34	20	14
Cash and cash equivalents	398	126	587
Total current receivables	1,042	849	1,058
TOTAL CURRENT ASSETS	1,488	1,334	1,457
TOTAL ASSETS	4,731	4,611	4,644

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT.

<i>Amounts in million SEK</i>	30.06.2020	30.06.2019	31.12.2019
EQUITY			
Share capital	1	1	1
Additional paid-in capital	1,402	1,402	1,402
Reserves	-57	65	7
Accumulated profit (including net profit for the period)	278	165	162
Equity attributable to Parent Company shareholders	1,625	1,633	1,572
Non-controlling interests	-7	3	-6
TOTAL EQUITY	1,618	1,636	1,566
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	28	18	27
Other provisions	8	4	6
Deferred tax liability	227	258	239
Bond loan	1,442	772	1,434
Other interest-bearing liabilities	310	339	311
Total non-current liabilities	2,015	1,392	2,017
Current liabilities			
Bond loan	-	545	153
Other interest-bearing liabilities	262	167	91
Other financial liabilities	7	35	5
Accounts payable	415	430	470
Current tax liabilities	72	44	49
Other current liabilities	104	119	66
Accrued expenses and deferred income	236	244	226
Total current liabilities	1,097	1,584	1,061
TOTAL LIABILITIES	3,113	2,975	3,078
TOTAL EQUITY AND LIABILITIES	4,731	4,611	4,644

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

<i>Amounts in million SEK</i>	1.1.-30.06.2020	1.1.-30.06.2019	1.1.-31.12.2019
OPENING BALANCE	1,566	1,537	1,537
Change in accounting principles	-	-28	-28
ADJUSTED OPENING BALANCE	1,566	1,510	1,510
Net profit/ loss for the period	115	60	59
Other comprehensive income	-64	79	22
Total comprehensive income	51	139	81
Dividend non-controlling interests	-	-	-1
Acquisition non-controlling interest	0	-13	-24
Total transactions with shareholders	0	-13	-25
CLOSING BALANCE	1,618	1,636	1,566
<i>of which attributable to non-controlling interests</i>	-7	3	-6

CONSOLIDATED STATEMENT OF CASH FLOW

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
EBIT	127	95	196	142	215
Adjustment for non-cash items etc.	28	69	103	137	284
Net financial items	-22	-30	-42	-49	-107
Income tax paid	-8	-45	-27	-48	-73
Cash flow from operating activities before changes in working capital	125	89	230	181	320
Changes in working capital	-46	-10	-203	-250	60
Cash flow from operating activities	78	79	27	-69	379
Acquisitions non-current assets	-37	-36	-71	-71	-151
Divestment non-current assets	46	-	51	-	-
Business acquisitions/ financial investments	-38	-8	-126	-12	-51
Cash flow from investing activities	-29	-44	-145	-83	-202
Borrowings	-	1	175	66	683
Repayment of debt	-172	-62	-246	-29	-511
Dividend to non-controlling interests	-	-	-	-	-1
Cash flow from financing activities	-172	-61	-71	37	171
Cash flow for the period	-123	-26	-190	-115	348
Opening cash and cash equivalents	527	149	587	235	235
Exchange difference in cash	-6	2	0	6	4
Closing cash and cash equivalents	398	126	398	126	587

INCOME STATEMENT FOR THE PARENT COMPANY

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Net sales	3	7	6	12	25
Other external costs	-4	-7	-9	-12	-19
Personnel costs	-5	-6	-9	-11	-22
Total operating expenses	-9	-13	-18	-23	-41
Operating income	-6	-6	-12	-11	-16
Interest income and similar items	51	24	42	48	111
Interest expenses and similar items	-18	-17	-39	-33	-79
Total expenses from financial items	33	7	3	15	32
Income before tax	28	1	-9	4	16
Tax on net profit/ loss for the period	-	-	-	-	-
Net profit/loss for the period	28	1	-9	4	16

STATEMENT OF FINANCIAL POSITION FOR THE PARENT COMPANY

<i>Amounts in million SEK</i>	30.06.2020	30.06.2019	31.12.2019
Non-current assets	2,771	2,777	2,766
Current assets	70	38	233
TOTAL ASSETS	2,841	2,815	2,999
Equity	1,380	1,378	1,389
Non-current liabilities	1,288	1,354	1,434
Current liabilities	172	83	176
TOTAL EQUITY AND LIABILITIES	2,841	2,815	2,999

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | General information

The Company and the Group

BEWiSynbra Group AB (publ), corporate registration number 556972-1128, is a holding company registered in Sweden with a registered office in Solna, address Gårdsvägen 13, SE-169 70 Solna, Sweden. The BEWiSynbra Group's interim report for January – June 2020 was approved by the Board of Directors on 17 August 2020 for publication.

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

NOTE 2 | Accounting policies

The BEWiSynbra Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied comply with those described in BEWiSynbra Group AB's Annual Report for 2019, apart from the government grants. Government grants are recognised when there is a reasonable assurance that the grants will be received and that the Company will comply with the conditions attached to them. Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. This interim report has been prepared in accordance with IAS 34 Interim financial reporting and the Annual Accounts Act.

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

NOTE 3 | Related party transactions

Sales to the 34% owned HIRSCH Porozell GmbH and the 34% owned HIRSCH France SAS amounted to SEK 110 million and SEK 7 million respectively during the second quarter and SEK 166 million respectively SEK 17 million during the first six months of the year. Interest income from HIRSCH France SAS amounted to SEK 0 million during the second quarter and SEK 1 million for the first six months.

As of 30 June 2020, non-current receivables from Hirsch France SAS amounted to SEK 41 million.

The Bekken family, including Christian Bekken who is a member of the Board of BEWiSynbra Group AB, is through Frøya Invest AS and KMC Family AS the majority shareholder in BEWiSynbra Group.

During the second quarter and first six months of the year, SEK 7 million and SEK 15 million respectively was recognised as rental expenses for premises owned by members of the Bekken family. During the second quarter, a property used in the Swedish production was sold to a company owned by members of the Bekken family for a net consideration of SEK 46 million.

Purchases from companies controlled by the Bekken family amounted to SEK 1 million during the second quarter and SEK 2 million for the first six months.

NOTE 4 | Segment information

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committee constitutes the chief operating decision maker for the BEWiSynbra Group and takes strategic decisions in addition to evaluating the Group's financial position and earnings. Group Management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance. The Executive Committee assesses the operations based on three operating segments: RAW, Insulation and Packaging & Components. Sales between segments take place on market terms.

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
RAW					
Segment revenue	495	554	1,025	1,124	2,189
Intra-group revenue	-171	-180	-352	-422	-758
Revenue from external customers	323	374	673	702	1,431
Insulation					
Segment revenue	415	430	759	768	1,475
Intra-group revenue	-3	-6	-7	-14	-22
Revenue from external customers	412	424	752	754	1,453
Packaging and Components					
Segment revenue	376	424	802	850	1,669
Intra-group revenue	-6	-10	-12	-17	-26
Revenue from external customers	369	414	789	833	1,643
Unallocated					
Segment revenue	15	9	27	9	27
Intra-group revenue	0	0	0	0	-1
Revenue from external customers	15	9	27	9	26
Total					
Total segment revenue	1,300	1,417	2,612	2,750	5,359
Total Intra-group revenue	-180	-195	-371	-453	-807
Total revenue from external customers	1,120	1,222	2,241	2,298	4,552

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Adj. EBITDA					
RAW	14	24	36	50	53
Insulation	84	78	140	126	237
Packaging and Components	80	80	172	152	306
Unallocated	-10	-11	-22	-18	-47
Total adj. EBITDA	168	171	325	310	549

EBITDA					
RAW	13	24	35	50	52
Insulation	121	76	169	116	222
Packaging and Components	80	80	171	148	301
Unallocated	-15	-12	-30	-30	-67
Total EBITDA	199	168	345	284	508
EBITA					
RAW	3	15	15	32	15
Insulation	107	64	134	93	170
Packaging and Components	50	49	111	87	180
Unallocated	-17	-15	-33	-35	-74
Total EBITA	142	113	227	176	291
EBIT					
RAW	2	12	13	28	7
Insulation	102	59	123	83	149
Packaging and Components	41	40	93	68	142
Unallocated	-18	-16	-33	-37	-83
Total EBIT	127	95	196	142	215
Net financial items	-26	-37	-55	-57	-117
Income before tax	101	58	140	85	98

External segment revenue by country (selling company's geography)

<i>Amounts in million SEK</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Finland (Porvoo)	155	194	343	366	767
Netherlands (Etten-Leur)	168	180	330	336	664
RAW	323	374	673	702	1,431
Packaging & Components and Insulation					
Total Finland	47	48	82	75	161
Total Sweden	157	137	290	261	502
Total Denmark	138	158	287	305	589
Total Norway	107	100	215	205	437
Total Benelux	309	351	607	642	1 219
Total Portugal & Spain	38	53	88	108	214
Total P&C and Insulation	797	847	1,568	1,596	3,122
Total Group	1,120	1,222	2,241	2,298	4,552

NOTE 5 | The Group's borrowings

<i>Amounts in million SEK</i>	30.06.2020	30.06.2019	31.12.2019
Non-current liabilities			
Bond loan	1,442	772	1,434
Liabilities to credit institutions	12	24	12
Liabilities leases	298	315	299
Total	1,752	1,111	1,745
Current liabilities			
Bond loan	-	545	153
Liabilities to credit institutions	9	4	6
Liabilities leases	78	89	76
Debt factoring	-	10	9
Overdraft	175	64	-
Liabilities to non-controlling interests	-	1	-
Total	262	713	244
Total liabilities	2,014	1,824	1,989
Cash and cash equivalents	398	126	587
Net debt including IFRS 16 impact	1,616	1,698	1,402
Adding back liabilities capitalised in accordance with IFRS 16			
Non-current liabilities leases	287	294	282
Current liabilities leases	65	74	62
Total	352	368	344
Net debt excluding IFRS 16 impact	1,264	1,330	1,059

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

The Group's loan structure

As of 30 June 2020, the Parent Company had two bond loans outstanding. The remaining SEK 155 million of a bond maturing on 8 June 2020 was redeemed on 3 April 2020.

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

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

Bond loans	Interest terms	Nominal interest		Average interest	
		1.4-30.6.2020	1.1-30.6.2020	1.4-30.6.2020	1.1-30.6.2020
EUR 75 million	Euribor 3m + 4.75%	4.34-4.46%	4.34-4.46%	5.53%	5.49%
EUR 65 million	Euribor 3m + 3.40%	3.01-3.18	2.99-3.18%	3.86%	3.83%

In January 2020, the Group's main bank extended the overdraft facility by SEK 100 million to SEK 375 million. As of 30 June, SEK 175 million was utilised as it in Q1 was decided to make a draw-down as a precautionary measure amidst the market turmoil and uncertainty around the Covid-19 situation. In addition, the Group has a number of liabilities in acquired companies, such as liabilities to credit institutions that have not been refinanced post acquisition, and liabilities for lease contracts.

Pledged assets

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

NOTE 6 | Fair value and financial instruments

<i>Amounts in million SEK</i>	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	17	17	17
Derivative asset			-	-	-
Total	-	-	17	17	17
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	7	-	7	7
Total	-	7	-	7	7
Financial liabilities measured at amortised cost					
Bond loans	1,404	-	-	-	1,442
Total	1,404	-	-	-	1,442

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 principal amount outstanding. The Group is classifying its financial instruments into the Group's financial assets and financial liabilities measured at fair value through profit and loss and financial assets and financial liabilities measured at amortized cost. The table above shows the fair value of financial instruments measured at fair value, or where fair value differs from the carrying amount because the item is recognized at amortized cost (the bond loans). The carrying amount of the Groups' other financial assets and liabilities is considered to constitute a good approximation of the fair value, since they either carry floating interest rates or are of a non-current nature.

Level 3 – Changes during the period (SEK million)	Participation in other companies
As of Dec 31, 2019	2
Exchange differences	1
Acquisitions	14
As of June, 30 2020	17

* 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 7 | Business combinations

On 9 January, BEWiSynbra announced that the Company had entered into an agreement to acquire an insulation facility in the Swedish city of Norrköping and on February 28, the deal was closed through the acquisition of Ravago Building Solutions Nordic AB. The company had a turnover of SEK 133 million and an EBITDA of SEK -9 million in 2019. Through the acquisition, which supports the strategy to strengthen the position in the Nordic insulation market, the Group will get access to high volumes of XPS, enabling to offer a combination of EPS and XPS to customers. At the same time, it was announced that the production facility in Norrtälje will be closed early 2021. The consideration was paid in cash. The company is consolidated from the date of acquisition and the preliminary acquisition analysis gave rise to a goodwill of SEK 30 million.

On February 28, BEWiSynbra announced that the Company had entered into an agreement to acquire 75 per cent of the Dutch company De Wijs-van Loon BV including its subsidiary Poredo BV. De Wijs-van Loon BV is a company in the forefront of converted recycled EPS. The consideration was paid in cash and gave rise to a minor goodwill. The company is consolidated from the date of acquisition.

On 10 June, BEWiSynbra announced that the Company had entered into an agreement to acquire certain assets deriving from the Danish recycling company EPS-Recycle, thereby establishing the recycling company BEWiSynbra Circular Denmark A/S.

NOTE 8 | Shares in associates

BEWiSynbra Group owns 34% in HIRSCH Porozell GmbH, which operates six production sites in Germany. The carrying amount of the shares as of 30 June 2020 was SEK 25 million. During the first six months of 2020, net sales in HIRSCH Porozell GmbH amounted to SEK 473 million, EBITDA to SEK 54 million, operating profit (EBIT) to SEK 44 million and net profit to SEK 29 million, as reflected in the consolidation of BEWiSynbra.

BEWiSynbra Group owns 34% in HIRSCH France SAS, which operates six production sites in France and owns 49.9% of the shares in the French company Issosol SAS. The carrying amount of the shares as of 30 June 2020 was SEK 56 million and non-current receivables from the company amounted to SEK 41 million. During the first six months of 2020, net sales in HIRSCH France SAS amounted to SEK 346 million, EBITDA to SEK 33 million, operating profit (EBIT) to SEK -2 million and net profit to SEK -5 million. In addition, the results were positively impacted by SEK 110 million from the reversal of negative goodwill.

In June 2020, BEWiSynbra invested 49% in a newly established company, operating three production sites in the UK. The carrying amount of the shares as of 30 June 2020 was SEK 3 million and non-current receivables from the company amounted to SEK 17 million. There is no income statement for the current legal structure for the first six months of 2020.

NOTE 9 | Five-year summary

<i>Amounts in million SEK (except percentage)</i>	2019	2018	2017	2016	2015
Net sales	4,552	3,905	1,876	1,607	1,593
Operating income (EBIT)	215	141	35	61	56
EBITDA	508	293	86	108	101
<i>EBITDA margin (%)</i>	<i>11.1%</i>	<i>7.5%</i>	<i>4.6%</i>	<i>6.7%</i>	<i>6.3%</i>
Adjusted EBITDA	549	317	110	121	109
<i>Adj. EBITDA margin (%)</i>	<i>12.1%</i>	<i>8.1%</i>	<i>5.9%</i>	<i>7.5%</i>	<i>6.8%</i>
Items affecting comparability	-41	-24	-24	-13	-8
EBITA	291	188	43	69	64
<i>EBITA margin (%)</i>	<i>6.4%</i>	<i>4.8%</i>	<i>2.2%</i>	<i>4.3%</i>	<i>4.0%</i>
Adjusted EBITA	333	212	67	82	72
<i>Adj. EBITA margin (%)</i>	<i>7.3%</i>	<i>5.4%</i>	<i>3.6%</i>	<i>5.1%</i>	<i>4.5%</i>
Net profit/loss for the period	59	16	40	43	46
Cash flow from operating activities	380	181	71	73	81
Capital Expenditure (CAPEX)	-151	-142	-96	-48	-35

As from 2019, the Group applies IFRS 16. The impact from IFRS 16 in 2019 was SEK 80 million on EBITDA, SEK -57 million on depreciations, SEK -27 million on financial expenses, SEK 1 million on income tax and SEK -3 million on net profit.

NOTE 10 | Quarterly data

<i>Amounts in million SEK (except percentage)</i>	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net sales	1,120	1,121	1,109	1,146	1,222	1,076	1,220	1,160	1,034	491
Operating income (EBIT)	127	69	13	61	95	47	19	33	79	11
EBITDA	199	146	92	132	168	116	81	78	109	25
<i>EBITDA margin (%)</i>	<i>17.8%</i>	<i>13.1%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>13.8%</i>	<i>10.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>10.5%</i>	<i>5.1%</i>
Adjusted EBITDA	168	158	102	137	172	139	101	98	84	35
<i>Adj. EBITDA margin (%)</i>	<i>15.0%</i>	<i>14.1%</i>	<i>9.2%</i>	<i>12.0%</i>	<i>14.0%</i>	<i>12.8%</i>	<i>8.2%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>7.0%</i>
Items affecting comparability	31	-11	-10	-6	-3	-23	-20	-20	25	10
EBITA	142	85	35	79	113	63	43	45	87	13
<i>EBITA margin (%)</i>	<i>12.7%</i>	<i>7.6%</i>	<i>3.1%</i>	<i>6.9%</i>	<i>9.2%</i>	<i>5.8%</i>	<i>3.5%</i>	<i>3.9%</i>	<i>8.4%</i>	<i>2.6%</i>
Adjusted EBITA	111	96	44	84	116	86	63	65	62	22
<i>Adj. EBITA margin (%)</i>	<i>9.9%</i>	<i>8.6%</i>	<i>4.0%</i>	<i>7.4%</i>	<i>9.5%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>2.6%</i>
Net profit/loss for the period	91	24	-30	29	43	17	-14	-4	39	-5
Cash flow from operating activities	78	-52	207	242	79	-148	155	71	-19	-26
Capital Expenditure (CAPEX)	-37	-33	-52	-28	-36	-35	-47	-42	-38	-16



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