



Financial report for the second quarter and first half of 2023

Q2 & 1H | 2023



About BEWI Invest AS

BEWI Invest is an industrial investment company with a long-term perspective. The company is an engaged and responsible owner, aiming at developing companies in close collaboration with the management teams of its portfolio companies. By combining well managed companies, with BEWI Invest's industrial experience and capital market expertise, the company will create value to the society and owners.

The company has ownership interests in companies within industrials, real estate, and seafood, of which the three largest investments are the two listed companies BEWI ASA and KMC Properties ASA, and the salmon farmer SinkabergHansen. BEWI and KMC Properties were founded by the Bekken family, the majority owner of BEWI Invest. In addition, the company owns BEFORM Holding AS, AS Delprodukt, and BEWI Energy AS, and has ownership interests in Kokkeriet Holding AS, FiiZK TopCo AS, and other smaller development companies.

Highlights for the second quarter and first half of 2023

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

Key figures

- Net Asset Value (NAV) was NOK 5.4 billion on 30 June, up from NOK 3.7 billion at year-end 2022
- Operating income of NOK 3 268 million (2 884 million) for the quarter (+13%) and NOK 6 613 million (5 226 million) for the first six months (+27%)
- EBITDA of NOK 336 million (435 million) for the quarter (-23%) and NOK 621 million (729 million) for the first half (-15%)
- Share of income from associated companies of NOK 120 million (75 million) for the quarter (+60%) and NOK 137 million (67 million) for the first half (+104%)
 - SinkabergHansen contributed with NOK 115 million from 1 May to 30 June, pro-forma contribution for the first half of 2023 was NOK 203 million

Key events

BEWI Invest

- Completed the acquisition of 44.4% of the shares in SinkabergHansen for NOK 2.2 billion on 28 April, including issuance of new shares and a NOK 300 million tap issue under hybrid bond framework
- Signed a NOK 1 250 million Revolving Credit Facility agreement (RCF) with two commercial banks, securing long-term financing and an increased credit limit

BEWI ASA

- BEWI delivered solid results despite its exposure to the building and construction industry, where volumes have declined significantly the past year
- Both downstream segments improved its EBITDA margins from the first quarter, as a result of measures taken to adjust capacity and costs, and lower raw material prices
- Net sales increased by 5%, while adjusted EBITDA decreased by 22% from the second quarter of 2022 due to the significant decline in activity in the building and construction industry
- Successfully realised synergies of EUR ~15 million from the Jackson transaction by the end of the second quarter, and on track to realise synergies of EUR ~30 million by 2024

KMC Properties

- Secured full refinancing of NOK 1 850 million bond loan and a NOK 200 million revolving credit facility, with reduced overall interest margin, improving comfortable headroom to covenants
- Continued growth through acquisition of five properties in the first half of 2023
- Rental income and net income from property management increased by 60% and 48% respectively for the quarter, compared to the second quarter of 2022

SinkabergHansen

- SinkabergHansen delivered historically strong results for the first half of 2023, driven by good operational performance, and continued high salmon prices
- During the first six months of the year, SinkabergHansen, harvested 13 737 tonnes from own and operated licences with an operational EBIT per kilo of NOK 38.8
- The biological status in the sea is good, and SinkabergHansen expects to harvest a total of 43 000 to 46 000 tonnes for 2023

Net Asset Value (NAV)

NOK million	30 June 2023	31 Dec 2022
Industrial	4 207	4 577
Real estate	788	1 059
Seafood	3 123	131
Other	237	430
Gross Asset Value (GAV)	8 356	6 197
Interest-bearing debt	1 043	916
Non-interest-bearing debt	377	411
Hybrid capital	1 488	1 174
Net Asset Value (NAV)	5 448	3 696
Outstanding number of shares ¹	13 116 536	8 935 974
NAV per share	415.33	412.49

¹excl. preference shares

Comments from the CEO

We are pleased with the results we – and our portfolio companies – have achieved in the first half of 2023. The markets we operate in are characterised by continued inflation concerns, with increasing interest rates and high uncertainty. Still, we have managed to manoeuvre well and delivered on our key priorities to secure a solid platform for continued growth going forward.

At the end of June this year, our three largest investments were the two listed companies BEWI ASA and KMC Properties, and the salmon farming company SinkabergHansen. The three investments account for 94 per cent of the Gross Asset Value (GAV) of BEWI Invest. The GAV was NOK 8.4 billion on 30 June 2023, up from NOK 6.2 billion at the end of 2022. The debt and hybrid bond loan increased by NOK 403 million, leaving us with an increase in Net Asset Value (NAV) of nearly NOK 1.8 billion.

The increase relates to our investment in SinkabergHansen and the positive development of that company. At the same time, the market value (share price) of the two listed assets have decreased in the period.

BEWI Invest's investment in SinkabergHansen was first announced in March this year and completed towards the end of April, representing a significant milestone for us. The company fits perfectly well with our strategy to establish a strong and profitable position within seafood, and we are still humble by the trust the Berg-Hansen family put in us by selling their share to us and joining our team as large shareholders.

For the first half of 2023, SinkabergHansen delivered all time high results, coming from a strong operational performance combined with high salmon prices. With an operational EBIT of NOK 38.8 per kilo, SinkabergHansen is among the best performers world-wide, well above most listed salmon farmers in Norway. SinkabergHansen expects to harvest more than twice the volume for the second half compared to the first half of the year, and the biological status of the fish in sea is good.

For our two listed assets, BEWI ASA and KMC Properties, the first half of 2023 has been characterised by the challenging macroeconomic environment. Still, both companies have delivered solid performances.

BEWI has succeeded in adjusting its production capacity and cost level to the current market conditions. This has, combined with lower raw material prices, resulted in an impressive improvement in EBITDA margin for the company's largest segment Insulation & Construction despite a significant drop in volume from the building and construction industry. The company is also delivering on its promises for synergies from the Jackon transaction, and the diversified business model provides robust results in difficult times.

KMC Properties completed a large refinancing process in July this year, including an improved debt structure and reduced overall interest margin, despite the tough macroeconomic conditions. In parallel, the company has completed acquisitions of five properties so far this year and is well positioned to continue its growth journey going forward. In our view, KMC Properties has a very strong portfolio: long agreements with solid tenants, business critical properties at strategic locations, and triple net contracts with CPI adjustments.

In July, BEWI Invest completed its own refinancing, by establishing a NOK 1 250 million revolving credit facility with two commercial banks.

All in all, 2023 has been challenging but good so far, and we are better positioned than ever.

Trondheim, Norway, 8. September 2023,

Bjørnar André Ulstein, CEO BEWI Invest



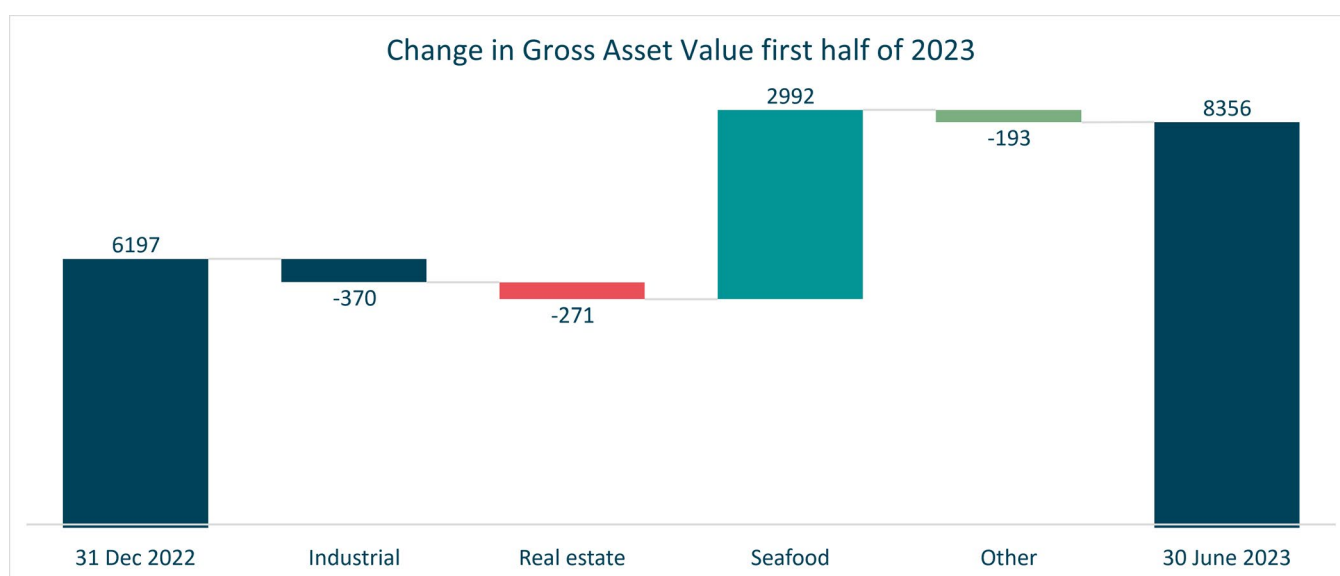
Bjørnar André Ulstein, CEO of BEWI Invest

Financial review

BEWI Invest is an industrial owner. The company's investments are divided into three reporting segments: *Industrial, Real estate and Seafood*. In addition, the company has other financial investments.

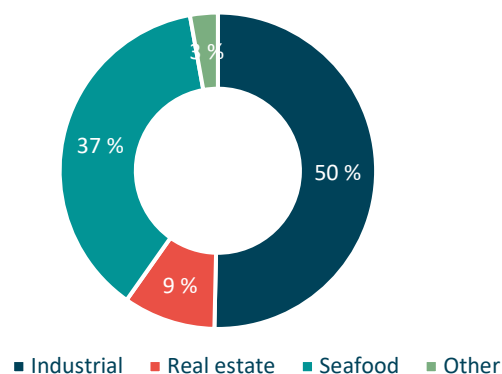
Within the segment Industrial, the company has ownership interests in six companies, of which the majority holding in the listed company BEWI ASA is the largest, accounting for 49 per cent of the Gross Asset Value (GAV) per 30 June 2023. Most of the company's net sales come from this company. The Real estate segment comprise the minority holding in the listed real estate group KMC Properties ASA, and the Seafood segment included three companies at the end of the second quarter, of which the salmon farmer SinkabergHansen AS was the largest, accounting for 36 per cent of the GAV.

BEWI Invest's acquisition of 44.4 per cent of SinkabergHansen was completed on 28 April 2023. Income was booked from 1 May 2023. Income from minority assets, is booked as share of income from associated companies. For more information on the development in net sales and EBITDA, see explanations related to the key portfolio companies below.



Gross Asset Value (GAV) and Net Asset Value (NAV) are core performance indicators at BEWI Invest. GAV is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets. With regards to the valuation of the company's ownership interest in the private salmon farmer SinkabergHansen (SBH), recent positive developments in fundamentals warrants a value uplift of our investment in SBH. Limited supply of Atlantic salmon, coupled with robust demand and a weak NOK, has led to high salmon prices, and in turn strong results. In our view, our current valuation of SBH at NOK 3 000 million implies a pro-forma EV/EBIT based on Last Twelve Months (LTM) per 30 June 2023 of 10.7x. Relevant peers are currently trading higher than this, but considering SBH is a private company and BEWI Invest minority ownership, a discount to listed companies has been applied.

Share of GAV per 30 June 2023



NOK million	30 June 2023	% of total
Industrial:		
BEWI ASA	4 060	48.6%
BEFORM Holding AS	50	0.6%
AS Delprodukt	50	0.6%
Other	46	0.6%
Real estate:		
KMC Properties	788	9.4%
Seafood:		
SinkabergHansen	3 000	35.9%
FiiZK TopCo	46	0.6%
Frøya Laks	77	0.9%
Other:		
Other companies and investments	237	2.8%
	8 356	100%

Profit and loss

Net sales amounted to NOK 3 266.8 million for the second quarter of 2023, of which NOK 3 182.7 million related to BEWI ASA and NOK 84.1 million related to income from other subsidiaries. For the corresponding period of 2022, net sales amounted to NOK 2 781.8 million, of which NOK 2 297.3 million related to BEWI ASA.

For the first six months of 2023, net sales came in at NOK 6 610.6 million, of which NOK 6 440.1 million related to BEWI ASA. The corresponding figures for last year amounted to NOK 5 123.3 million, of which NOK 5 061.9 million related to BEWI ASA.

EBITDA came in at NOK 335.9 million for the quarter, of which NOK 330.8 million was contribution from BEWI ASA, compared to NOK 435.5 million for the second quarter of 2022, of which BEWI ASA contributed with NOK 464.0 million.

For the first six months of 2023, EBITDA ended at NOK 620.8 million, including a contribution from BEWI ASA of NOK 620.9 million. The corresponding figures for 2022 was NOK 728.8 million, including a contribution from BEWI ASA of NOK 781.4 million.

Operating profit ended at NOK 144.7 million for the second quarter of 2023, down from NOK 325.8 million for the same quarter last year.

For the first six months of 2023, operating profit ended at NOK 233.7 million compared to NOK 515.1 million for the corresponding period last year.

Share of income from associated companies amounted to NOK 119.6 million for the second quarter this year, up from NOK 74.8 million for the second quarter of 2022.

For the first six months of 2023, share of income from associated companies amounted to NOK 136.8 million up from NOK 66.5 million for the first six months of 2022.

The increase is mainly explained by the acquisition of SinkabergHansen.

Financial expenses amounted to NOK 283.7 million for the second quarter this year, up from NOK 101.4 million for the same period last year.

For the first six months the financial expenses ended at NOK 653.6 million, of which NOK 252.8 million related to BEWI ASA. NOK 376.7 million related to BEWI Invest and included a reduction in the value of the shareholding in KMC Properties of NOK 335.6 million, as listed shares are assessed at fair value. For the same period last year, the expenses amounted to NOK 75.9 million.

Result for the period ended at a loss of NOK 28.6 million for the second quarter 2023 and a loss of NOK 219.5 million for

the first six months of 2023. For the corresponding periods of 2022, the company had a profit of NOK 260.6 for the quarter and NOK 403.2 for the first six months.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 18 885.7 million on 30 June 2023, compared to NOK 15 729.4 million on 31 December 2022.

Total equity amounted to NOK 7 247.7 million on 30 June 2023, representing an equity ratio of 38.4 per cent, compared to NOK 4 754.8 million on 31 December 2022 representing an equity ratio of 30.2 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 30 June 2023, the shares of hybrid bond amounted to NOK 900 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 30 June 2023, the value was NOK 376.9 million, compared to NOK 365.5 million on 31 March 2023 and NOK 417.3 million at year-end 2022. The shares in BEWI ASA are consolidated at group-level. The increase in share value of NOK 11.4 million for the last quarter affects the value of the related derivative agreement, and therefore caused a financial expense.

Cash and cash equivalents were NOK 501.1 million on 30 June 2023, down from NOK 520.0 million on 31 December 2022.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 294.9 million for the second quarter, including a decrease in working capital of NOK 25.4 million, compared to NOK 586.4 million last year, including an increase in working capital of NOK 391.5 million. For the first half year, cash flow from operating activities amounted to NOK 351.7 million, up from NOK 223.9 million last year.

Cash flow used for investing activities amounted to a negative NOK 775.5 million for the second quarter, down from a negative NOK 827.3 million last year, and a negative NOK 714.1 million for the first six months of 2023, compared to a negative NOK 769.8 million for the same period of 2022.

Cash flow from financing activities amounted to NOK 556.3 million for the quarter and NOK 320.0 for the first six months of 2023. The corresponding figures for last year was negative with NOK 150.1 for the quarter and negative NOK 160.9 for the first six months.

BEWI ASA

Solid results in challenging markets with low activity in building and construction industry

BEWI ASA is a leading European provider of packaging, components, and insulation solutions.

On 30 June 2023, BEWI Invest held 97 958 328 shares in BEWI ASA, representing 51.09 per cent of the outstanding shares.

Reported key figures for BEWI ASA

EUR million (except %)	Q223	Q222
Net sales	289.6	277.0
Adjusted EBITDA	31.5	40.3
Adjusted EBITDA %	10.9%	14.6%

For the second quarter of 2023, BEWI delivered solid results considering the challenging market conditions for the building and construction industry. The segments RAW and Insulation & Construction (I&C) had a volume decrease of 20 to 50 per cent, following the slowdown in the building and construction industry. Despite this, RAW delivered margins well above historical levels, and I&C delivered margin improvement from the previous quarter with an EBITDA margin above 10 per cent.

BEWI's Packaging & Components (P&C) segment, experience a stable demand for food packaging and an increase in demand for automotive components of 30 per cent compared to the first half of 2022.

Net sales amounted to EUR 289.6 million for the second quarter of 2023 (277.0), an increase of 4.6 per cent. The contribution from the existing business (organic) was negative 27.6 per cent, while the net effect of acquisitions and divestments was 34.6 per cent. The negative organic growth is mainly explained by lower the demand from the building and construction industry, impacting volumes, combined with lower raw material prices.

Adjusted EBITDA came in at EUR 31.5 million for the quarter (40.3), representing a decrease of 22.0 per cent. The organic growth was negative 42.2 per cent, while acquisitions and divestments contributed with a positive net 21.6 per cent. Currency had a negative effect of 1.4 per cent.

The negative organic growth is mainly explained by lower volumes and margins for segment RAW, which had historically high prices and margins for the corresponding quarter last year.

Operating income (EBIT) was EUR 14.1 million for the quarter (35.8). The lower EBIT is, in addition to the lower EBITDA, partly explained by higher depreciations and amortisations in acquired companies.

KMC Properties ASA

KMC Properties is a real estate company focusing on owning and developing industrial- and logistic properties, mainly in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants. KMC Properties' largest tenant is BEWI ASA.

On 30 June, BEWI Invest held 139 019 470 shares in KMC Properties ASA, representing 40.40 per cent of the outstanding shares. BEWI Invest also indirectly held a pro-rata part of 28 808 844 shares held by BEWI ASA, through its ownership in BEWI ASA.

Reported key figures for KMC Properties ASA

NOK million (except %)	Q223	Q222
Rental income	104	65
Net operating income (NOI)	103	65
Portfolio value	6 032	4 247
Net property yield	6.9%	6.9%

In the second quarter of 2023, KMC Properties reached an important milestone, by securing full refinancing of its NOK 1 850 million secured bond loan and NOK 200 million RCF. In a very challenging macroenvironment, especially for real estate companies, the company managed to reduce its overall interest margin from 3.47 to 3.32 per cent through the refinancing by improving its debt structure.

Rental income for KMC Properties came in at NOK 104 million for the second quarter of 2023 (65), an increase of 60 per cent from the second quarter of 2022.

Property value was NOK 6 032 million on 30 June 2023, up from NOK 4 247 million at the end of the second quarter last year, and from NOK 5 366 million at year-end 2022.

KMC Properties has continued its value accretive growth, completing acquisition of five properties in the first half of 2023, of which four from BEWI ASA, and is well on track to reach its NOK 8 billion strategic target by the end of 2024.

Based on equity value, share value is estimated to NOK 7.55.

SinkabergHansen AS

SinkabergHansen is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland.

In addition to salmon farming, the production includes hatchery, production, and processing. The activity includes farming on own and operated licences, and processing of internal and external volumes.

On 30 June 2023, BEWI Invest had a 44.4 per cent ownership in SinkabergHansen AS, following its acquisition closed on 28 April 2023.

Reported key figures for SinkabergHansen *)

NOK million	1H23
Net sales	1 966.1
EBITDA	665.8
EBIT	569.0
Net income before taxes	508.9

*) Management accounts presented in NGAAP for 1H 2023. BEWI Invest books part of net income from 1 May 2023.

For the first six months of 2023, SinkabergHansen delivered strong financial and operational results.

Towards the end of the second quarter, SinkabergHansen started to harvest fish from Gjerdingen, the first site where all fish have been produced in submerged cages. The operational results are so far promising.

Earlier this year, SinkabergHansen entered an agreement for processing of volumes from SalMar and Bjørøya. This will increase the utilisation of the capacity at the Marøya processing facility, and thus increase efficiency.

Net sales amounted to NOK 1 966.1 million for the period, and the harvest volume was a total of 39 708 tonnes, of which 13 737 tonnes was own and operated volumes and 25 971 tonnes was volumes from external customers.

Salmon prices were high for the period, with an average price (NASDAQ Salmon Index) of NOK 106.0 per kilo, up from NOK 92.9 per kilo for the first half of 2022.

EBIT came in at of NOK 569.0 million for the first half year before the profit split related to the operated licences.

Share of income from SinkabergHansen was NOK 115 million for the period from 1 May to 30 June 2023. Pro forma IFRS effect for the first half year was NOK 202.6 million.

The biological status of the fish in sea is considered good, and SinkabergHansen expects to harvest 43 000 to 46 000 tonnes in 2023, implying volumes for the second half of 2023 of 29 000 to 32 000 tonnes.

Other holdings

BEFORM Holding with subsidiaries, part of the Industrials segment, contributed with net sales of NOK 43.0 million for the second quarter and NOK 94.6 million for the first six months of 2023.

Other companies contributed with NOK 41.1 million for the second quarter of 2023 and NOK 77.8 million for the first six months of 2023. These revenues are mainly related to Delprodukt AS and Kokkeriet Holding AS. Kokkeriet Holding AS was part of the BEWI Invest Group from January 2023.

Share information BEWI Invest

Shareholder overview BEWI Invest on 30 June 2023

Shareholder	#shares	%
Bekken Invest	7 229 111	52.2
Kastor Invest	1 508 657	10.9
Kverva ¹	746 807	5.4
Investitude AS	634 146	4.6
Frøy Kapital AS	629 694	4.5
Haukenes AS	531 617	3.8
Hauketoppen AS	531 617	3.8
JMJ Invest AS	531 617	3.8
3BH Invest AS	531 617	3.8
Ajo Invest AS	268 098	1.9
Devico Holding	253 658	1.8
Other shareholders	373 106	2.6
Own shares	88 284	0.6
Employees	5 314	0.0
Total shares	13 863 343	100.0%

Note 1) Preference shares (A) – normal voting rights, but deviating rights to dividend

As part of the SinkabergHansen transaction, BEWI Invest went from 23 shareholders to 58. Each representative of the Berg-Hansen family owns 3.8 per cent, and together they represent just under 16 per cent in total of the share capital.

Other new shareholders are Investitude and Devico Holding, representing 4.6 per cent and 1.8 per cent of the share capital respectively.

Important events for first half of 2023 for BEWI Invest

Listing of NOK 900 million hybrid bond at Oslo Børs

On 23 March 2023, BEWI Invest listed its NOK 600 million hybrid bond at Oslo Børs. The company completed a tap of NOK 300 million of the bond in April, related to the SinkabergHansen transaction. The tap was listed on 28 June 2023.

Strengthening of seafood business through acquisition of 44.4% of SinkabergHansen for NOK 2.2 billion

On 29 March 2023, BEWI Invest announced its agreement with shareholders representing 44.4 per cent of the ownership of SinkabergHansen to acquire their shares. The purchase price was agreed to NOK 2.2 billion, implying an enterprise value of SinkabergHansen on 100 per cent basis of NOK 5.0 billion. The consideration comprised a combination of cash, hybrid bonds and newly issued shares in BEWI Invest directed at the sellers. The transaction was completed on 28 April 2023.

SinkabergHansen is an integrated salmon farmer attractively located in central Norway with operations in Nærøysund, Bindal, Brønnøy and Herøy with head office and processing plant located on Marøy. The company has a strong financial and operational track-record and had revenues of NOK 3 487 million and EBITDA of NOK 796 million in 2022 (proforma).

The investment in SinkabergHansen is a highly attractive addition to the BEWI Invest portfolio and a milestone in the ongoing creation of a strong and profitable seafood business to complement BEWI Invest's other investments.

The transaction was financed by issuance of 2 126 468 new shares to the sellers, Berg-Hansen family, valued at NOK 871.9 million, issuance of new shares to new investors valued at NOK 623.2 million, and by a NOK 300 million tap issue under the perpetual callable hybrid bond framework. The tap was listed at Oslo Børs in June.

Share Purchase Program and Option Programme for employees

In January, BEWI Invest established a Share Purchase Program for all employees and an Option Programme for key personnel in the company.

The Share Purchase Program runs over three years. A total of 14 out of 18 employees and board members decided to take part in the programme.

The Option Programme is established on three levels, for different groups of key people. The options vest over three years, respectively 1 February 2024, 2025, and 2026. The options expire 1 February 2028.

Secured refinancing of BEWI Invest through long-term NOK 1 250 million secured RCF

On 30 June 2023, BEWI Invest entered into a long-term secured Revolving Credit Facility agreement (RCF) of NOK 1 250 million with two commercial banks to finance general corporate and working capital purposes, including refinancing existing debt as well as financing acquisitions and capital expenditure.

The RCF is subject to customary financial conditions and matures on 30 June 2026, subject to the possibility for up to two extensions of 12 months each.

Risks and uncertainties

For the second half of 2023, BEWI Invest's most material risk factors are related to its ownership in BEWI ASA and includes BEWI's exposure to the change in the price of the raw material styrene monomer, and the current challenging market conditions in the building and construction industry across Europe. However, BEWI has an integrated and diversified business model, meaning that it is exposed to various market dynamics (upstream vs downstream business), and to customers in different industries and geographic regions. The risk is therefore considered limited. BEWI Invest's risks and risk management are described in the group's annual report for 2022.

Subsequent events

Sales of shares in Frøya Laks to Frøy Kapital

In July, Frøy Kapital exercised an option to acquire BEWI Invest's shares in Frøya Laks.

Refinancing BEWI Invest

In July, BEWI Invest completed its refinancing and established the new RCF as described above.

Upon completion of the refinancing, BEWI Invest had a liquidity reserve of NOK 317 million including cash and undrawn facilities under the RCF.

Completed refinancing of KMC Properties

In July, KMC Properties completed the refinancing its senior secured bond loan and revolving credit facility.

Restructuring of FiiZK

In August and September, BEWI Invest carried out a restructuring of the portfolio company FiiZK together with the company management and other owners. The restructuring included that the company filed for bankruptcy in some of its subsidiaries. This was necessary to secure jobs and further investment in closed cage solutions, as well as attracting new capital to the company.

Subsequently, Nekkar, an industrial technology group listed on the Oslo Stock Exchange, made a joint investment with BEWI Invest and several of the other existing owners of FiiZK. After closing of the transaction, expected by the end of the third quarter, BEWI Invest and Nekkar will own 41 and 39 per cent respectively of the new and restructured FiiZK.

BEWI Invest believes in the potential of FiiZK's solutions, as it expects growth in closed cage solutions, partly coming from regulations. FiiZK's experience from delivering facilities for closed production, combined with Nekkar's expertise and experience from the offshore industry, provide a solid platform to capitalise on this growth potential.

Outlook

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood, and is an engaged and responsible owner, aiming at developing companies in close collaboration with the management teams of its portfolio companies.

In 2023, BEWI Invest and its portfolio companies have ticked off several important milestones to secure sound and good platforms for continued long-term growth. This includes the refinancing of BEWI Invest and KMC Properties, the large investment in SinkabergHansen, measures to adjust capacity to market conditions in BEWI ASA, and restructuring of the aquaculture company FiiZK. Through its largest portfolio companies, BEWI Invest has a diversified exposure, enabling robust value creation over time.

BEWI

In 2023, the activity in the building and construction industry has been low and significantly reduced compared to 2022. The activity is expected to remain low for the second half of the year, impacting volumes sold for BEWI's segments RAW and Insulation & Construction. However, the outlook for BEWI's Packaging & Components segment is solid for the second half of 2023, and the company expects to see continued positive contribution from acquired entities, including synergies, and measures implemented to adjust capacity and cost.

BEWI Invest remains confident in the long-term potential for BEWI, supported by strong underlying fundamentals such as the need to improve energy efficiency in buildings and transporting and preserving food.

SinkabergHansen

The purchase of 44.4 per cent of SinkabergHansen was a highly attractive addition to BEWI Invest's portfolio. The company delivers strong financial and operational results, and the outlook for the second half of 2023 is also strong, with expectations of a harvest volume of approximately 30 000 tonnes and good biological status of the fish in sea.

KMC Properties

In the second quarter of 2023, KMC Properties secured refinancing of its NOK 1 850 million secured bond loan and NOK 200 million revolving credit facility. The new financing framework includes an improved debt structure with bank loans representing 69 per cent of the overall company debt, a NOK 900 million bond loan with maturity in 2026 and reduced overall interest margin.

Although the current macroeconomic environment is characterised by high inflation and high uncertainty, KMC Properties' property portfolio is composed to mitigate these risks. The company has high yielding logistic and light industry properties with solid tenants, long triple net bare-house contracts, and 100% CPI adjustments on almost all its lease agreements.

BEWI Invest continues the development of its unlisted portfolio and is well positioned to take part in the industrial development within the markets the portfolio companies operate.

Trondheim, 8. September 2023

Gunnar Syvertsen	Bernt Thoresen	Marie Danielsson	Christian Bekken
Chair of the board	Board member	Board member	Board member
Roger Granheim	Hallbjørn Berg-Hansen		Bjørnar André Ulstein
Board member	Board member		CEO

Responsibility statement

We declare that, to the best of our knowledge, the half year financial statements for the period 1 January to 30 June 2023 have been prepared in accordance with IFRS, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position, and overall results.

We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

Trondheim, 8. September 2023

The board of directors and CEO of BEWI Invest AS

Gunnar Syvertsen

Chair of the board

Bernt Thoresen

Board member

Marie Danielsson

Board member

Christian Bekken

Board member

Roger Granheim

Board member

Hallbjørn Berg-Hansen

Board member

Bjørnar André Ulstein

CEO

Alternative Performance Measures

BEWI Invest utilizes alternative performance measures as an additional resource to the financial statements prepared according to IFRS to evaluate the performance of the holding companies and portfolio companies. The definitions of these alternative performance measures are listed below.

- EBITDA – Earnings before interest, depreciation, and amortization. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets.
- EBITDA margin - EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
- Adjusted EBITDA – Normalized earnings before interest, tax, depreciation, and amortization. Items affecting comparability and deviations are added back.
- EBIT – Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
- EBIT margin – EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
- Gross Asset value (GAV) – The sum of listed shares (valued to last month's VWAP), most recent valuation for non-listed shares and the book value of other assets.
- Net Asset Value (NAV) – Gross asset value less liabilities, hybrid capital, preference shares and interest on preference shares.
- NAV per share – NAV divided by the total number of outstanding BEWI Invest shares.

Consolidated condensed interim financial statements for the period ended 30 June 2023

Consolidated condensed interim income statement

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operating Income					
Net sales	3 266.8	2 781.8	6 610.6	5 123.3	10 844.3
Other operating income	1.0	102.2	2.8	103.0	107.0
Total operating income	3 267.7	2 884.0	6 613.4	5 226.3	10 951.3
Operating expenses					
Cost of goods sold	(1 625.0)	(1 609.8)	(3 272.8)	(2 839.9)	(5 839.2)
Other external costs	(727.4)	(492.1)	(1 535.8)	(959.0)	(2 392.6)
Personnel costs	(579.4)	(346.7)	(1 184.0)	(698.6)	(1 655.8)
Depreciation/ amortization and impairment of tangible and intangible assets	(191.2)	(109.7)	(387.1)	(213.7)	(511.2)
Total operating expenses	(3 123.1)	(2 558.2)	(6 379.7)	(4 711.2)	(10 398.8)
Operating profit	144.7	325.8	233.7	515.1	552.5
Share of income from associated companies	119.6	74.8	136.8	66.5	57.8
Financial income	11.7	7.8	86.6	11.3	389.7
Financial expense	(283.7)	(101.4)	(653.6)	(75.9)	(929.4)
Net financial items	(152.4)	(18.9)	(430.2)	1.8	(481.9)
Income before taxes	(7.8)	306.9	(196.4)	516.9	70.5
Income tax expense	(20.9)	(46.3)	(23.1)	(113.8)	(65.0)
Profit for the period	(28.6)	260.6	(219.5)	403.2	5.5
Net income for the year	(28.6)	260.6	(219.5)	403.2	5.5
Other comprehensive income:					
Items that may later be reclassified to the income statement:					
Exchange rate differences	65.5	23.9	398.1	(22.0)	128.4
Items that will not be reclassified to income statement:					
Remeasurements of defined benefit pension plans	(11.0)	(2.0)	(12.1)	(2.0)	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	2.2	0.0	2.2	0.0	8.1
Other comprehensive income, net of income taxes	56.8	21.9	388.2	(24.0)	94.1
Total comprehensive income for the period	28.1	282.6	168.7	379.2	99.5
Net income for the year attributable to:					
Equity holders of the parent company	(46.1)	156.1	(232.1)	265.0	(169.1)
Non-controlling interest	17.5	104.4	12.6	138.1	174.6
Total comprehensive income attributable to:					
Equity holders of the parent company	(4.1)	157.2	(21.9)	251.1	(119.4)
Non-controlling interests	32.2	125.3	190.6	128.1	219.0

Consolidated condensed interim statement of financial position

NOK million	30 Jun.23	30 Jun.22	31 Dec.22
Assets			
Non-current assets			
Intangible assets			
Goodwill	3 049.3	1 736.3	3 079.4
Other intangible assets	1 694.8	966.1	1 481.4
Total intangible assets	4 744.0	2 702.4	4 560.8
Tangible assets			
Land and buildings	2 842.4	1 321.6	2 590.4
Plant and machinery	2 014.6	1 080.0	1 925.4
Equipment, tools, fixtures and fittings	300.2	109.1	304.3
Construction in progress and advance payments	356.3	134.5	251.4
Total property, plant and equipment	5 513.4	2 645.2	5 071.5
Financial assets			
Shares in associates	3 327.6	1 505.6	1 334.0
Net pension assets	0.0	0.0	27.3
Non-current receivables associates	134.0	38.5	5.3
Other non-current assets	114.9	51.5	130.2
Other shares and participations	234.7	227.5	130.2
Total financial assets	3 811.1	1 823.1	1 627.0
Deferred tax assets	11.0	3.3	26.8
Total non-current assets	14 079.6	7 174.1	11 286.2
Current assets			
Inventory	1 669.4	1 116.6	1 804.0
Total inventory	1 669.4	1 116.6	1 804.0
Account receivables	1 928.8	1 617.7	1 726.6
Current tax assets	12.4	7.4	7.5
Other current receivables	394.3	164.9	163.9
Prepaid expenses and accrued income	229.5	104.2	133.9
Other financial assets	70.5	58.9	87.3
Cash and cash equivalents	501.1	797.0	520.0
Total current receivables & cash	3 136.7	2 750.2	2 639.2
Total current assets	4 806.1	3 866.8	4 443.1
TOTAL ASSETS	18 885.7	11 040.9	15 729.4

Consolidated condensed interim statement of financial position cont.

NOK million	30 Jun.23	30 Jun.22	31 Dec.22
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	8.9	9.7
Own Shares	(0.1)	(600.3)	(0.5)
Additional paid-in capital	4 764.4	1 771.4	2 793.4
Reserves	65.1	(113.1)	(145.1)
Accumulated profit (including net profit for the period)	(146.8)	545.4	(249.6)
Equity attributable to Parent Company shareholders	4 696.5	1 612.4	2 407.9
Non-controlling interests	2 551.1	1 318.8	2 346.9
Total Equity	7 247.7	2 931.2	4 754.8
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	18.1	15.5	13.7
Other provisions	10.2	0.0	4.2
Deferred tax liability	621.0	284.4	580.7
Bond loan	2 800.7	3 588.0	2 595.9
Non-current interest-bearing liabilities	2 174.2	109.0	1 700.2
Liabilities to credit institutions	1 455.3	714.3	999.4
Total non-current liabilities	7 079.5	4 711.2	5 894.0
Current liabilities			
Current interest-bearing liabilities	1 487.5	645.9	2 060.5
Other financial liabilities	4.5	0.0	4.2
Account payables	986.5	1 067.0	908.6
Current tax liabilities	207.3	114.8	172.3
Other current liabilities	943.0	980.0	909.2
Accrued expenses and deferred income	929.7	590.7	1 025.9
Total current liabilities	4 558.5	3 398.5	5 080.6
Total liabilities	11 638.0	8 109.7	10 974.6
TOTAL EQUITY AND LIABILITIES	18 885.7	11 040.9	15 729.4

Consolidated condensed interim statement of changes in equity

NOK million	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total equity
Balance brought forward								
January 1, 2023	9.7	2 193.6	599.9	(145.1)	(250.2)	2 407.8	2 347.0	4 754.8
Net profit for the year	0.0	0.0	0.0	0.0	(232.1)	(232.1)	12.6	(219.5)
Other comprehensive income	0.0	0.0	0.0	210.2	0.0	210.2	178.0	388.2
Total comprehensive income	0.0	0.0	0.0	210.2	(232.1)	(21.9)	190.6	168.7
Transactions with owners, recognized directly in equity								
New share issue in cash, less transaction costs	4.2	1 671.0	0.0	0.0	0.0	1 675.2	9.0	1 684.2
Issue of hybrid capital, less transaction costs	0.0	0.0	600.0	0.0	0.0	600.0	0.0	600.0
Buyback of hybrid capital, less transaction costs	0.0	0.0	(300.0)	0.0	0.0	(300.0)	0.0	(300.0)
Sale of treasury shares	0.0	0.0	0.0	0.0	186.2	186.2	0.0	186.2
Acquisition of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	10.2	10.2
Transfer of financial liability related to put option to Bekken Invest	0.0	0.0	0.0	0.0	164.7	164.7	0.0	164.7
Paid dividend on ordinary shares	0.0	0.0	0.0	0.0	0.0	0.0	(6.8)	(6.8)
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(26.0)	(26.0)	0.0	(26.0)
Share based payments IFRS 2	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Other reclassification	0.0	0.0	0.0	0.0	10.4	10.4	0.0	0.0
Total transactions	4.2	1 671.0	300.0	0.0	335.4	2 310.6	13.6	2 324.1
June 30, 2023	13.9	3 864.6	899.9	65.1	(146.9)	4 696.5	2 551.1	7 247.6

Consolidated condensed interim cash flow statement

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operating cash flow					
Operating income (EBIT)	144.6	325.9	233.7	515.2	552.5
Adjustments for non-cash items, etc.	187.2	(9.2)	387.0	85.7	587.1
Interest received and financial income	18.9	(0.0)	24.4	(0.0)	133.2
Net financial items	56.3	(58.6)	(75.8)	(99.4)	(289.9)
Income tax paid	(86.8)	(63.0)	(104.0)	(86.2)	(144.9)
Cash flow from operating activities before changes in working capital	320.3	195.0	465.3	415.2	837.9
Changes in working capital	(25.4)	391.5	(113.6)	(191.3)	(561.8)
Total change to working capital	(25.4)	391.5	(113.6)	(191.3)	(561.8)
Cash flow from operating activities	294.9	586.4	351.7	223.9	276.1
Cash flow from investment activities					
Acquisitions non-current assets	(193.6)	(249.2)	(322.1)	(379.9)	(510.7)
Divestment non-current assets	22.2	(578.1)	14.3	(389.9)	(956.5)
Business acquisitions/financial investments	(604.1)	0.0	(406.3)	0.0	(447.9)
Cash flow from investment activities	(775.5)	(827.3)	(714.1)	(769.8)	(1 915.2)
Cash flow from financing activities					
Borrowings, net of transaction costs	(20.4)	(26.2)	738.1	41.8	914.1
New share issue and sale of treasury shares, net of transaction costs	607.5	123.2	638.0	133.1	241.0
Repayment of borrowings	(30.8)	(47.1)	(1 056.1)	(135.8)	(234.9)
Dividend/ Dividend to non-controlling interests	0.0	(200.0)	0.0	(200.0)	(312.6)
Cash flow from financing activities	556.3	(150.1)	320.0	(160.9)	607.7
Cash flow for the period	75.7	(391.0)	(42.4)	(706.8)	(1 031.4)
Opening cash and cash equivalents	430.0	1 221.1	520.0	1 534.8	1 534.7
Effects of exchange rates and conversion differences	(4.7)	(33.3)	23.4	(31.2)	16.6
Closing cash and cash equivalents	501.0	796.8	501.0	796.9	520.0

Notes to the financial statements

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED.

GENERAL INFORMATION

The parent company is a limited company registered in Norway, with registered office in Frøya, in Trondheim. BEWI Invest AS's registration number is 920 225 268.

Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

BEWI Invest applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied complies with those described in BEWI Invest's Annual Report of 2022.

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	6 616.6	0.0	0.0	5.7	(9.0)	6.613.4
Total Operating expense	(6 357.6)	0.0	0.0	(36.4)	14.4	(6.379.6)
Operating profit	259.0	0.0	0.0	(30.7)	5.4	233.7
Net financial items	(207.9)	(301.6)	90.8	(59.8)	38.3	(430.1)
Income before taxes	51.1	(301.6)	90.8	(80.6)	43.7	(196.4)
Income tax expense	(23.0)	0.0	0.0	0.0	0.0	23.0
Profit for the period	28.0	(301.6)	90.8	(80.6)	43.7	(219.5)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	398.0	0.0	0.0	0.0	0.0	398.0
---------------------------	-------	-----	-----	-----	-----	-------

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(12.0)	0.0	0.0	0.0	0.0	(12.0)
Income tax pertinent to remeasurements of defined benefit pension plan	2.1	0.0	0.0	0.0	0.0	2.1

Other comprehensive income, net of income taxes	388.1	0.0	0.0	0.0	0.0	388.1
Total comprehensive income for the period	416.2	0.0	0.0	0.0	0.0	168.6

Segments Real estate and Seafood are operated through associated companies. At 28th of April 2023 BEWI Invest acquired 44,4 per cent of the shares in SinkabergHansen AS.

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Attributable to operations	(92.9)	(50.6)	(194.2)	(109.6)	(264.3)
Attributable to IFRS 16	(54.2)	(26.7)	(113.7)	(52.1)	(133.3)
Attributable to fair value adjustments in business combinations	(44.1)	(26.6)	(79.1)	(51.9)	(113.2)
Total	(191.3)	(103.9)	(387.1)	(213.6)	(511.2)

THE GROUP'S BORROWINGS

Interest-bearing liabilities NOK million	30 Jun 2023	31 Dec 2022
Non-current		
Bond loan	2 800.7	2 595.9
Derivative liability	0.0	0.0
Liabilities to credit institutions	1 455.2	999.4
Liabilities leases	2 166.3	1 692.8
Other interest-bearing liabilities	7.9	7.4
Total interest-bearing long-term borrowings	6 430.2	5 295.5
Current		
Liabilities to credit institutions	717.4	1 190.7
Liabilities leases	245.3	211.3
Overdraft	524.9	658.5
Other interest-bearing liabilities	146.5	0.0
Total current borrowings	1 634.1	2 060.5
Total interest-bearing borrowings	8 064.3	7 356.0

SHARES IN ASSOCIATES

BEWI Invest's largest associated companies consists of KMC Properties ASA and SinkabergHansen. Other participations consist of FiiZK Topco AS, Frøya Laks AS and other investments owned through BEWI ASA. The following table presents key aggregated financial data as reflected in BEWI Invest's consolidated accounts.

NOK million	SinkabergHansen AS	KMC Properties ASA	Other participations	Total
Shareholding opening balance	0 %	44.3 %		
Shareholding closing balance	44.4 %	44.7 %		
Opening balance	0.0	1 089.8	243.7	1 333.5
Acquisitions/disposals	2 171.8	0.0	30.0	2 201.8
Share of earnings	115.0	33.8	(12.1)	136.8
Value adjustments	0.0	(335.5)	(9.0)	(344.5)
Closing balance	2 286.8	788.2	252.5	(3 327.6)

At 28th of April 23 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. Share of result include earnings in the owning period, less estimated taxes.

The consideration to the sellers of shares in SinkabergHansen AS was settled by NOK 600 million in cash and 100 NOK millions by promissory note. The remaining amount was settled by issuance of shares in BEWI Invest.

BEWI Invest AS interim financial statements for the period ended 30 June 2023

Condensed interim income statement

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operating Income					
Net sales	(0.0)	2.1	1.1	3.5	7.7
Other operating income	3.0	4.1	4.6	5.4	5.3
Total operating income	3.0	6.2	5.7	8.9	13.0
Operating expenses					
Personnel costs	(2.0)	(6.5)	(8.0)	(14.3)	(38.7)
Depreciation/ amortization and impairment of tangible and intangible assets	(0.2)	(0.2)	(0.5)	(0.4)	(1.0)
Other external costs	(17.0)	(7.7)	(26.0)	(14.5)	(33.1)
Total operating expenses	(19.2)	(14.4)	(34.5)	(29.2)	(72.8)
Operating profit	(16.2)	(8.2)	(28.8)	(20.3)	(59.8)
Financial income and expenses					
Financial income	(146.4)	0.7	7.2	1.1	105.2
Financial expense	(126.7)	(11.8)	(330.5)	(22.8)	(356.0)
Net financial items	(273.1)	(11.1)	(323.3)	(21.7)	(250.8)
Net income for the year	(289.3)	(19.3)	(352.1)	(42.0)	(310.6)
Attributable to:					
Ordinary dividend					
Transferred from other equity	(62.8)	(19.4)	(352.1)	(42.1)	(310.9)
Total	(62.8)	(19.4)	(352.1)	(42.1)	(310.9)

Condensed interim Statements of financial position

NOK million	30 Jun.23	30 Jun.22	31 Dec.22
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	3.1	3.9	3.6
Total property, plant and equipment	3.1	3.9	3.6
Financial assets			
Shares in subsidiaries	1 987.8	1 747.6	1 987.9
Loan to group companies	54.5	0.0	24.5
Shares in associates	3 033.3	931.1	1 132.5
Non-current receivables associates	4.2	4.4	4.2
Other shares and participations	5.2	5.0	5.0
Other non-current assets	99.6	13.4	97.3
Total financial assets	5 184.5	2 701.5	3 251.3
Total non-current assets	5 187.7	2 705.4	3 255.0
Current assets			
Debitors			
Account receivables	3.8	6.4	39.7
Other current receivables	0.3	72.7	0.0
Receivables from group companies	233.2	166.5	37.3
Total receivables	237.2	245.5	77.0
Investments			
Shares in group companies	376.9	591.4	417.3
Listed shares	25.3	35.8	25.0
Total Investments	402.2	627.1	442.3
Cash and cash equivalents	0.8	2.1	1.7
Total current assets	640.2	874.8	520.9
TOTAL ASSETS	5 827.9	3 580.1	3 775.9

Condensed interim Statements of financial position

NOK million	30 Jun.23	30 Jun.22	31 Dec.22
Equity and liabilities			
Equity			
Share capital	13.9	8.9	9.7
Treasury Shares	(0.1)	0.0	(0.5)
Share premium reserve	4 114.4	1 791.7	1 904.6
Accumulated profit (including net profit for the period)	0.0	0.0	256.0
Total equity	4 128.2	1 800.6	2 169.7
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	394.3	442.2	444.9
Other non-current liabilities	19.8	0.0	19.0
Total non-current liabilities	414.0	442.2	463.9
Current liabilities			
Current interest-bearing liabilities	527.1	377.8	398.2
Account payables	15.5	2.0	2.0
Public duties payable	1.4	1.3	38.6
Dividends	0.0	0.0	0.0
Liabilities to group companies	183.5	223.9	85.7
Other current liabilities	558.1	732.3	617.8
Total current liabilities	1 285.7	1 337.3	1 142.3
Total liabilities	1 699.7	1 779.5	1 606.2
Total equity and liabilities	5 827.9	3 580.1	3 775.9

Condensed interim statements of cash flow

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operating cash flow					
Income before taxes	(289.3)	(19.0)	(352.1)	(41.8)	(310.5)
Adjustments for non-cash items, etc.	285.1	0.0	319.1	0.2	207.0
Cash flow from operating activities before changes in working capital	(4.2)	(19.0)	(33.0)	(41.6)	(103.6)
Changes in working capital	(36.7)	116.4	(81.2)	231.8	366.2
Cash flow from operating activities	(40.8)	97.4	(114.1)	190.2	262.6
Cash flow from investment activities					
Investment in shares and other financial assets	(607.2)	(176.0)	(565.4)	(168.0)	(835.0)
Sale of shares and other financial assets	0.1	0.0	0.1	0.0	488.0
Purchase of property, plant and equipment and intangible assets	0.0	0.0	(0.0)	(0.1)	(0.7)
Sale of property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0
Cash flow from investment activities	(607.1)	(176.0)	(565.4)	(168.1)	(347.8)
Cash flow from financing activities					
New capital paid in	607.8	130.0	629.6	130.0	230.5
Liabilities to financial institutions	67.3	134.0	78.3	13.7	34.0
Long term receivables	(27.6)	(51.0)	(30.0)	(51.0)	0.0
Borrowings	0.5	(200.0)	0.8	(200.1)	(29.5)
Dividends	0.0	0.0	0.0	0.0	(200.0)
Other long-term obligations	(0.4)	0.0	0.0	0.0	0.0
Cash flow from financing activities	647.7	13.0	678.7	(107.4)	35.0
Cash flow for the period	(0.3)	(65.6)	(0.8)	(85.3)	(50.1)
Opening cash and cash equivalents	1.2	68.0	1.7	53.8	51.8
Cash from merged companies	0.0	0.0	0.0	35.9	0.0
Closing cash and cash equivalents	0.8	2.4	0.8	2.4	1.7
Net change in cash	(0.3)	(65.6)	(0.8)	(15.5)	(50.1)