

Second quarter &
First half 2025



Comments from the CEO

Uncertainty in the markets continued throughout the second quarter of 2025 with global tariffs and their effects as the major discussion topic. In BEWI Invest we continued to execute our long-term strategy, values and shared vision, in which we remain firm believers.

We are pleased to report that **BEWI ASA**'s downstream segment achieved its third consecutive quarter of organic sales growth, driven by higher volumes. The activity in the packaging division remains high, resulting in a year-over-year and quarter-over-quarter increase in volumes sold. Early July, BEWI ASA announced the conclusion of both the transactions of BEWI Food AS with STOK Emballage and BEWI RAW with Unipol. On 20 August BEWI ASA completed a private placement raising approximately EUR 75 million in equity.

Sinkaberg AS harvest volume were 5.6 thousand tonnes HOG for the quarter, a significant increase from the same period last year. The operations throughout the quarter have been stable and well-executed. Sinkaberg experienced no major incidents, accidents, or health challenges affecting sites. As of the end of the quarter, the biomass in the sea was significantly higher than at the same period last year, and the growth is primarily driven by strong biological performance and low mortality rates.

BEWI Invest AS has in the period strengthened its financial position by increasing cash and undrawn facilities from NOK 304 million in first quarter to NOK 642 million in second quarter. It is also worth pointing out that net income for BEWI Invest AS was NOK 71.5 million in second quarter 2025 up from NOK 59.0 million in second quarter 2024.

At closing of the first half of 2025, we remain optimistic about the second half of the year. By leaning on our values, long-term strategy, and shared vision, we will continue to navigate uncertain markets. We believe that staying diligent in our strategy while seizing opportunities when the market presents them to us, will advance our position as a long-term owner of high-quality companies in the Nordics, and thus continue to bring value to our stakeholders.

Trondheim, Norway, 29 August 2025

Bjørnar André Ulstein, CEO BEWI Invest



Consolidated financial review

Profit and loss

BEWI ASA closed its previously announced transaction with STOK in the second quarter. The announced agreement to merge its RAW division with Unipol, was still yet to close as of end of quarter. Therefore, the raw division is still classified as assets held for sale.

Net sales amounted to NOK 2 508.1 million for the second quarter of 2025. For the corresponding period of 2024, net sales amounted to NOK 2 646.2 million.

EBITDA came in at NOK 233.0 million for the quarter, compared to NOK 387.4 million for the second quarter of 2024.

Operating profit ended at NOK 28.0 million for the second quarter of 2025, down from NOK 182.4 million for the same quarter of 2024.

Share of income from associated companies amounted to NOK 41.0 million for the second quarter of 2025, up from NOK 7.7 million for the corresponding quarter of 2024.

Financial expenses amounted to NOK 148.5 million for the second quarter of 2025, down from NOK 165.4 million for the same period of 2024.

Net income for the period for continuing operations ended at a loss of NOK 60.4 million for the second quarter of 2025. For the corresponding period of 2024, the company ended up with a profit of NOK 70.1 million for the quarter.

See note regarding segment information for profit and loss details of discontinued operations.

Consolidated financial position

Total assets amounted to NOK 17 621.2 million on 30 June 2025, compared to NOK 18 574.3 million on 30 June 2024.

Total equity amounted to NOK 6 394.6 million on 30 June 2025, representing an equity ratio of 36.3 per cent, compared to NOK 6 997.4 million on 30 June 2024 representing an equity ratio of 37.7 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 198 million). As of 30 June 2025, the hybrid bonds amounted to NOK 814.6 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 2025 the value was NOK 203.7 million, compared to NOK 217.5 million at the same time last year. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 5.5 million for the second quarter of 2025 affected the value of the related derivative agreement and therefore caused a reduced financial expense.

Cash and cash equivalents were NOK 898.4 million on 30 June 2025, down from NOK 967.5 million on 30 June 2024.

Consolidated cash flow

Cash flow from operating activities amounted to negative NOK 28.4 million for the second quarter, including a build-up of working capital of NOK 91.0 million, compared to NOK 320.4 million for the same quarter of 2024, including a decrease of working capital of NOK 68.4 million.

Cash flow used for investing activities amounted to NOK 623.3 million for the second quarter, compared to NOK 139.8 million for the second quarter of 2024.

Cash flow from financing activities amounted to a negative NOK 116.6 million for the quarter. The corresponding figure for 2024 was a negative NOK 158.3 million.

In total, cash and cash equivalents increased by NOK 478.3 million for the second quarter of 2025.

Cash in assets classified as held for sale are included with NOK 61.5 million in the cash flow analysis.

Subsequent events

BEWI ASA

In July, BEWI ASA announced the completion of both the transaction with STOK Emballage and the RAW transaction with Unipol.

BEWI ASA concluded a private placement on 20 August 2025, raising approximately EUR 75 million issuing 44 800 000 shares in two tranches. BEWI Invest has subscribed, and been allocated, its pro rata share. Tranche 1 was completed for 38 344 458 shares on 25 August. Tranche 2 is expected to be completed on or about 15 September.

After signing of a non-binding term sheet, BEWI ASA is in early stages of due diligence for a potential acquisition. Due to discussions still in early stages there can be no certainty as to whether the potential acquisition will be carried out.

Outlook

Going forward, we believe BEWI's insulation business is well positioned for growth as it enters the third quarter which historically has been a quarter with strong performance. At the end of the second quarter, the standing biomass of salmon in Norway was reported to be higher than at the same time last year, indicating increased harvest volumes the next quarters – and in turn, higher sales of fish boxes for the packaging business.

The outlook for **Sinkaberg AS** is considered to be positive, with continued focus on fish welfare, operational efficiencies, and the transition to deep-sea farming.

The board of directors of BEWI Invest believes the company is well-positioned, with a positive long-term outlook for its portfolio companies.

Trondheim, 29 August 2025

Stig Wærnes

Chair of the board

Bernt Thoresen

Director

Anne Nakstad

Director

Karl-Erik Bekken

Director

Marianne Bekken

Director

Hallbjørn Berg-Hansen

Director

Lisa L Bekken

Director

Bjørnar André Ulstein

CEO

Consolidated condensed interim statement of comprehensive income for the period ended 30 June 2025

Consolidated condensed interim income statement of comprehensive income

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	Year 2024
Operating Income					
Net sales	2 508.1	2 506.3	4 776.1	4 694.5	9 352.6
Other operating income	5.1	5.0	10.4	6.1	103.5
Total operating income	2 513.3	2 511.3	4 786.5	4 700.6	9 456.2
Operating expenses					
Raw materials and consumables	(1 054.3)	(1 173.9)	(2 010.1)	(2 142.2)	(4 215.8)
Personnel costs	(601.7)	(561.4)	(1 180.9)	(1 112.6)	(2 236.7)
Depreciation and impairment of assets	(205.0)	(190.0)	(418.9)	(372.2)	(781.3)
Other external costs	(624.3)	(521.9)	(1 205.7)	(1 034.9)	(2 168.9)
Total operating expenses	(2 485.3)	(2 447.3)	(4 815.7)	(4 661.9)	(9 402.7)
Operating profit	28.0	64.0	(29.2)	38.7	53.5
Share of income from associated companies	41.0	7.7	23.3	(5.4)	412.6
Financial income	15.7	72.2	72.7	91.7	85.4
Financial expense	(148.5)	(164.1)	(423.6)	(382.4)	(831.4)
Net financial items	(91.7)	(84.2)	(327.6)	(296.0)	(333.5)
Income before taxes	(63.7)	(20.2)	(356.7)	(257.4)	(280.0)
Income tax expense	3.3	(14.1)	19.5	(0.3)	15.2
Profit/loss from continuing operations	(60.4)	(34.3)	(337.3)	(257.7)	(264.8)
Profit from discontinued operation	(88.7)	81.9	(64.4)	105.9	96.9
Profit/loss	(149.1)	47.6	(401.7)	(151.8)	(167.9)
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences, continuing operations	120.3	(110.3)	(77.4)	117.1	275.0

Exchange rate differences, discontinued operations	(3.5)	12.6	8.2	(5.7)	(23.3)
Cash flow hedges	0.2	0.6	5.4	0.6	(37.0)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	(4.2)	(0.7)	(8.6)	(6.0)	(15.7)
Income tax pertinent to remeasurements of net pension obligations	0.7	(0.0)	1.6	1.1	3.6
Other comprehensive income after tax	113.5	(97.9)	(70.8)	107.0	202.7
Total comprehensive income for the period	(35.6)	(50.2)	(472.5)	(44.8)	34.8
Net income for the year attributable to:					
Equity holders of the parent company	(65.8)	39.8	(252.9)	(114.4)	0.4
Non-controlling interest	(83.3)	7.8	(148.7)	(37.3)	(168.3)
Total comprehensive income attributable to:					
Equity holders of the parent company	(9.9)	(13.8)	(289.2)	(59.8)	105.1
Non-controlling interests	(25.7)	(36.4)	(183.3)	15.0	(70.3)
Total comprehensive income to shareholders arising from:					
Continuing operations	56.6	(144.8)	(416.2)	(145.0)	(38.8)
Discontinued operation	(92.2)	94.5	(56.2)	100.2	73.6
Total	(35.6)	(50.2)	(472.5)	(44.8)	34.8

Consolidated condensed interim statement of financial position

NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	2 643.0	3 109.0	2 694.7
Other intangible assets	1 477.7	1 628.3	1 535.7
Total intangible assets	4 120.7	4 737.3	4 230.3
Tangible assets			
Land and buildings	2 911.8	2 813.5	2 772.4
Plant and machinery	2 078.9	2 080.3	2 103.6
Equipment, fixtures and fittings	260.2	255.3	278.2
Construction in progress and advance payments	93.1	473.4	76.7
Total property, plant and equipment	5 344.1	5 622.4	5 231.0
Financial assets			
Shares in subsidiaries	0.0	0.0	0.0
Shares in associates	1 768.4	2 774.7	2 832.7
Net pension assets	15.9	26.7	22.2
Non-current receivables associates	4.2	43.5	4.3
Other non-current assets	36.4	39.9	33.6
Other shares and participations	566.5	16.2	17.4
Total financial assets	2 391.5	2 901.1	2 910.2
Deferred tax assets	217.3	157.8	190.8
Total non-current assets	12 073.6	13 418.7	12 562.2
Current assets			
Inventory	1 047.4	1 474.9	968.9
Total Inventory	1 047.4	1 474.9	968.9
Account receivables	1 039.2	1 916.6	792.2
Current tax asset	29.7	19.2	23.5
Other current receivables	383.1	417.2	333.9
Prepaid expenses and accrued income	357.5	314.8	265.9
Shares in group companies	-	-	(0.0)
Other financial assets	69.2	45.4	58.8
Cash and cash equivalents	898.4	967.5	604.6
Total current receivables	2 777.2	3 680.7	2 078.9
Assets held for sale	1 723.1	-	2 444.6
Total current assets	5 547.6	5 155.7	5 492.4
TOTAL ASSETS	17 621.2	18 574.3	18 054.7

Consolidated condensed interim statement of financial position

NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	13.9	13.9
Hybrid capital	814.6	743.9	879.4
All other capital	3 422.0	3 823.3	3 770.6
Equity attributable to Parent Company shareholders	4 250.4	4 581.0	4 663.8
Non-controlling interests	2 144.1	2 416.4	2 339.9
Total equity	6 394.6	6 997.4	7 003.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	17.5	22.8	19.4
Other provisions	(0.4)	3.0	(0.9)
Deferred tax liability	530.4	589.7	556.6
Bond loan	2 959.0	2 825.9	2 934.2
Liabilities to credit institutions	943.1	2 329.1	1 802.7
Non-current interest-bearing liabilities	2 880.7	2 704.1	2 813.4
Total non-current liabilities	7 330.2	8 474.8	8 125.4
Current liabilities			
Current interest-bearing liabilities	1 263.3	492.4	505.7
Other financial liabilities	52.1	2.1	58.9
Account payables	662.0	1 183.7	601.3
Current tax liabilities	45.1	83.0	7.0
Other current liabilities	458.6	531.4	471.5
Accrued expenses and deferred income	759.6	809.6	666.3
Total current liabilities	3 240.7	3 102.1	2 310.8
Liabilities associated with assets held for sale	655.7	-	614.7
Total liabilities	11 226.6	11 576.9	11 051.0
TOTAL EQUITY AND LIABILITIES	17 621.2	18 574.3	18 054.7

Consolidated condensed interim statement of changes in equity

NOK million	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–31 Dec 2024
OPENING BALANCE	7 003.7	7 111.9	7 111.9
Net profit for the period	(401.7)	(151.8)	(167.9)
Other comprehensive income	(70.8)	107.0	202.7
Total comprehensive income	(472.5)	(44.8)	34.8
Buyback of hybrid capital	0.0	0.0	(119.4)
Dividend to hybrid capital	(108.5)	(48.3)	0.0
Purchase of treasury shares	(0.3)	0.0	0.0
Sale of treasury shares	0.6	0.8	0.8
Acquisition non-controlling interest	(13.0)	(14.1)	(15.0)
Dividends	(17.8)	(8.0)	(10.3)
Share-based payments	2.4	0.0	1.0
Other reclassification	0.0	0.0	(0.1)
Total transactions with shareholders	(136.6)	(69.6)	(143.0)
CLOSING BALANCE	6 394.6	6 997.4	7 003.7

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating cash flow					
Operating income (EBIT)	(68.4)	156.1	(88.9)	170.2	186.8
<i>Of which from continuing operations</i>	28.4	0.0	(29.5)	0.0	53.5
<i>Of which from discontinued operation</i>	(96.8)	0.0	(59.5)	0.0	133.4
Adjustments for non-cash items, etc.	289.3	181.7	501.3	364.6	800.3
Net financial items	(153.5)	(56.7)	(308.0)	(198.4)	(526.4)
Income tax paid	(4.7)	(29.1)	5.6	(80.6)	(121.6)
Cash flow from operating activities before changes in working capital	62.6	252.0	109.9	255.8	339.1
Total change to working capital	(91.0)	68.4	(318.5)	(207.9)	607.7
Cash flow from operating activities	(28.4)	320.4	(208.7)	47.9	946.8
Cash flow from investment activities					
Purchase of property, plant and equipment and intangible assets	(128.6)	(107.2)	(240.5)	(217.9)	(408.4)
Business acquisitions/financial items	79.2	247.0	76.6	127.6	(272.2)
Divestment of non-current assets	672.8	0.0	672.8	39.9	655.2
Cash flow from investment activities	623.3	139.8	508.8	(50.4)	(25.3)
Cash flow from financing activities					
New share issue and other equity transactions, net of transaction costs	(23.8)	0.8	(23.8)	(23.6)	(135.4)
Net proceeds from borrowing transactions	(78.8)	(151.1)	(323.8)	(439.3)	(1 205.7)
Dividend/ Dividend to non-controlling interests	(14.0)	(8.0)	(18.7)	(8.0)	(10.5)
Cash flow from financing activities	(116.6)	(158.3)	(366.3)	(470.9)	(1 351.5)
Cash flow for the period	478.3	301.9	(66.1)	(473.4)	(430.1)
Opening cash and cash equivalents	461.7	676.1	1 028.5	1 430.1	1 430.1
Effects of exchange rates and conversion differences	20.0	(10.5)	(2.3)	10.7	28.4
Closing cash and cash equivalents	960.1	967.6	960.1	967.5	1 028.4
Of which included in assets classified as held for sale	61.5	0.0	61.5	0.0	423.4

Notes to the financial statements

GENERAL INFORMATION

The parent company is a limited company registered in Norway, with registered office in Frøya and 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. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Total
Total operating income	4 779.0	-	7.5	4 786.5	
Total operating expenses	(4 785.4)	-	(0.0)	(30.2)	(4 815.7)
Operating profit	(6.4)		(0.0)	(22.7)	(29.2)
Net financial items	(277.7)	(70.5)	24.9	(4.3)	(327.6)
Income before taxes	(284.1)	(70.5)	24.9	(27.0)	(356.7)
Income tax expense	19.5	-	-	-	19.5
Profit for the period	(264.6)	(70.5)	24.9	(27.0)	(337.3)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(77.4)	(77.4)
Cash flow hedges	5.4	5.4

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	(8.6)	(8.6)
Income tax pertinent to remeasurements of net pension obligations	1.6	1.6
Other comprehensive income after tax	(79.0)	(79.0)
Total comprehensive income for the period	(343.6)	(70.5)

Segments Real estate and Seafood are operated through associated companies. Real estate also includes dividends, gains on sales and revaluation of shares in Logistea AB, as the shares for Q2 are classified at other shares. Segment "Other" includes management and financial items, not allocated to specific segments.

Figures from discontinued operation excluded in the table above:

NOK million	Industrial
Total operating income	1 374.0
Total operating expenses	(1 433.8)
Operating profit	(59.8)
Net financial items	(16.1)
Income before taxes	(75.9)
Income tax expense	11.5
Profit for the period	(64.4)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	8.2
Total comprehensive income for the period	(56.2)

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Attributable to operations	(99.8)	(103.9)	(205.6)	(202.3)	(423.2)
Attributable to IFRS16	(76.0)	(69.5)	(151.4)	(135.8)	(309.9)
Attributable to fair value adjustments in business combinations	(29.2)	(38.2)	(61.8)	(77.2)	(138.5)
Total	(205.0)	(211.6)	(418.9)	(415.3)	(871.6)
Discontinued operation	-	(21.6)	-	(43.0)	(90.3)
Total continuing operations	(205.0)	(190.0)	(418.9)	(372.3)	(781.3)

THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current			
Bond loan	2 959.0	2 825.9	2 934.2
Liabilities to credit institutions	948.4	2 329.1	1 802.7
Liabilities leases	2 878.5	2 699.0	2 811.3
Other interest-bearing liabilities	2.2	5.2	2.2
Total interest-bearing long-term borrowings	6 788.1	7 859.2	7 550.3
Current			
Liabilities to credit institutions	1 692.6	97.2	96.9
Liabilities leases	391.1	337.1	381.9
Overdraft	49.3	58.1	27.0
Other interest-bearing borrowings	53.1	5.7	20.7
Total current borrowings	2 186.1	498.1	526.5
Total interest-bearing borrowings	8 974.2	8 357.3	8 076.8

SHARES IN ASSOCIATES

BEWI Invest's largest associated company is Seafood Investment AS. Other participations consist of FiiZK Topco 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	Seafood Investment AS	Logistea AB	Other participations	Total
Shareholding opening balance	31.08%	15.66%		
Shareholding closing balance	31.08%	7.02%		
Opening Balance	1 669.7	1 195.5	162.3	3 027.7
Acquisitions/disposals	-	(555.4)	-	(555.4)
Share of earnings	33.4	4.6	(14.7)	23.3
Received Dividend	(78.9)	-	(3.8)	(82.7)
Reclassification	-	(549.2)	-	(549.2)
Value Adjustments	-	(95.4)	0.3	(95.1)
Ending Balance inc. assets held for sale	1 624.2	0.0	144.2	1 784.4

The ownership to Sinkaberg AS is exercised through Seafood Investment AS, a company whose only asset is shares in Sinkaberg. Share of earnings is adjusted for IFRS-effect related to biomass.

As ownership in Logistea AB was reduced to 7.02 per cent in Q2 and the shares were reclassified to other shares. The reclassification had no effect on profit or loss.

BEWI Invest AS interim financial statements for the period ended 30 June 2025

Condensed interim income statement

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating Income					
Net sales	0.6	5.1	1.7	8.9	5.8
Other operating income	3.5	0.5	6.9	0.9	14.9
Total operating income	4.1	5.5	8.5	9.8	20.7
Operating expenses					
Personnel costs	(5.6)	(4.8)	(14.7)	(14.3)	(35.0)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.3)	(0.4)	(0.6)	(0.6)	(1.2)
Other external costs	(8.6)	(8.0)	(16.1)	(14.4)	(29.5)
Total operating expenses	(14.6)	(13.2)	(31.4)	(29.3)	(65.7)
Operating profit	(10.5)	(7.7)	(22.9)	(19.4)	(45.1)
Financial income and expenses					
Financial income	87.8	91.0	104.5	78.1	571.7
Financial expense	(5.9)	(24.3)	(139.2)	(51.2)	(411.6)
Net financial items	81.9	66.7	(34.7)	26.9	160.0
Net income for the year	71.4	59.0	(57.6)	7.4	114.9
Attributable to:					
Ordinary dividend					
Transferred to/from other equity	71.4	59.0	(57.6)	7.4	114.9
Total	71.4	59.0	(57.6)	7.4	114.9

Condensed interim statement of financial position

NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	1.5	2.7	2.1
Total property, plant and equipment	1.5	2.7	2.1
Financial assets			
Shares in subsidiaries	1 940.0	1 981.7	1 940.0
Loan to group companies	0	26.0	(0.0)
Shares in associates	1 525.1	2 495.3	2 720.7
Non-current receivables associates	4.2	4.2	4.2
Other non-current assets	2.2	3.2	11.2
Other shares and participations	560.4	9.8	11.2
Total financial assets	4 031.9	4 520.2	4 678.0
Total non-current assets	4 033.4	4 522.9	4 680.1
Current assets			
Debtors			
Account receivables	2.3	0.9	1.5
Other current receivables	128.6	77.7	76.5
Receivables from group companies	114.0	173.1	123.1
Total receivables	244.9	251.7	201.1
Investments			
Shares in group companies	203.7	233.0	239.9
Listed shares	41.7	37.5	40.2
Total Investments	245.4	270.5	280.1
Cash and cash equivalents	483.1	191.5	171.1
Total current assets	973.4	713.7	652.3
TOTAL ASSETS	5 006.7	5 236.5	5 332.5

Condensed interim statement of financial position

NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	13.9	13.9	13.9
Hybrid capital	814.6	744.0	879.4
All other capital	3 005.6	3 205.7	3 106.6
Total equity	3 834.1	3 963.6	3 999.9
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	869.7	933.6	935.8
Other non-current liabilities group companies	46.0	20.7	20.7
Total non-current liabilities	915.7	954.3	956.5
Current liabilities			
Current interest-bearing liabilities	30.0	25.0	30.0
Account payables	3.6	1.2	2.3
Public duties payable	0.9	1.0	5.2
Liabilities to group companies	0.9	0	72.6
Other current liabilities	221.5	291.4	265.9
Total current liabilities	256.9	318.6	379.1
Total liabilities	1 172.6	1 272.9	1 332.6
Total equity and liabilities	5 006.7	5 236.5	5 332.5

Condensed interim statement of Cash Flow

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating cash flow					
Operating income (ebit)	(10.5)	(7.7)	(22.9)	(19.3)	(45.1)
Adjustments for non-cash items, etc.	0.3	0.4	0.6	0.6	1.2
Net financial items	59.5	52.3	37.6	28.5	(10.9)
Cash flow from operating activities before changes in working capital	49.3	45.0	15.3	9.8	(54.8)
 Total change to working capital	 (23.0)	 (68.4)	 (46.7)	 (75.7)	 (30.4)
 Cash flow from operating activities	 26.3	 (23.4)	 (31.4)	 (65.9)	 (85.2)
 Cash flow from investment activities					
Acquisitions non-current assets				(0.6)	(0.6)
Business acquisitions/financial investments	1.1	45.1	(0.0)	(226.4)	(255.6)
Divestment non-current assets	437.2	0.0	437.2	39.9	184.8
Cash flow from investment activities	438.3	45.1	437.2	(187.1)	(71.3)
 Cash flow from financing activities	 11.2	 1.9	 (93.8)	 (256.4)	 (373.1)
 Cash flow for the period	 475.8	 23.6	 312.0	 (509.4)	 (529.6)
 Opening cash and cash equivalents	 (163.8)	 167.9	 171.1	 700.7	 700.7
 Closing cash and cash equivalents	 312.0	 191.5	 483.1	 191.3	 171.1

Alternative Performance Measures (APM)

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
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.