02 September 2026

BEVEST ASA

Initiation of coverage

BEVEST, formerly BEWI Invest, is an investment holding company established by the Bekken family in 2017. It owns three principal assets: a c.51% stake in Oslo-listed BEWI ASA, an effective c.31% interest in integrated salmon farmer Sinkaberg, and 100% of real-estate company Corvus. In December 25 the company issued a senior secured note backed by share pledges over its main subsidiaries. The credit is a story of strong asset backing against a stretched HoldCo liquidity position: we estimate a current net LTV of c.34% versus a spread of c.525bp, which we consider attractive for the collateral on offer. The liquidity position is the main credit risk, in our view, although this is common among holding-company structures of this type. Although BEVEST may need additional capital over the coming quarters, it has several liquidity sources available and has already demonstrated its ability to access these this year. We initiate coverage with a Marketweight recommendation and view a derisking of the liquidity position as the potential key catalyst for the credit.

Investment case

At present, BEVEST receives regular dividends only from Sinkaberg and Corvus, as BEWI has been affected by the slowdown in the residential new-build market. BEWI's recovery is well underway, however, and we believe it is on track to resume dividend payments in 2027, which, on our estimates, would leave BEVEST self-funded. In the interim, we estimate a need for around NOK150m of additional liquidity, equivalent to less than 3% of GAV and therefore highly manageable.

Key figures (Parent financials)

NOKm	2024	2025	2026E	2027E	2028E
Total sales	21	18	16	16	16
EBITDA (rep.)	-44	-50	-44	-45	-45
EBITDA (adj.)	-44	-50	-44	-45	-45
Net income	115	-217	-155	-5	34
FFO (rep.)	-55	-56	-215	-211	-190
FFO (adj.)	-55	-56	-215	-211	-190
Equity	4,000	2,560	2,576	2,652	2,776
Net debt	795	1,564	1,518	1,477	1,316
Net debt (adj.)	795	1,564	1,518	1,477	1,316
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA-margin	-211.6%	-279.4%	-270.7%	-276.2%	-276.2%
Net debt/EBITDA (x)	-18.1	-31.1	-34.2	-32.6	-29.1
Adj. net debt/adj. EBITDA (x)	-18.1	-31.1	-34.2	-32.6	-29.1
FFO/net debt	-7%	-4%	-14%	-14%	-14%
Adj. FFO/adj. net debt	-7%	-4%	-14%	-14%	-14%
Adj. total debt/total capital	20%	39%	41%	36%	37%
Net debt/total capital	17%	38%	37%	36%	32%

Source: Company data, Danske Bank Credit Research

Marketweight

Industrials

Corporate ticker: BEWINV

Equity ticker: BINT NO

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

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Key credit issues

Strengths

- Solid asset coverage
- Portfolio exposed to structural mega trends
- Track record of value creation through 45 years of ownership
- Good value visibility

Challenges

- Limited cash flow visibility
- High leverage in one of its main subsidiaries
- Risk of more M&A
- Structural subordination

Source: Company data, Danske Bank Credit Research

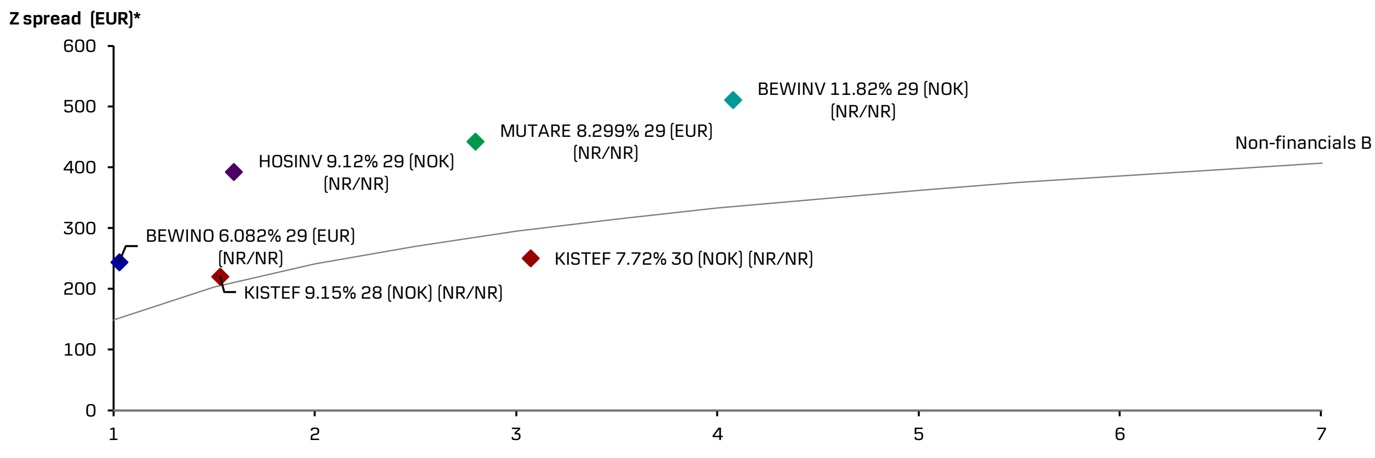
Important disclosures and certifications are contained from page 11 of this report.

Recommendation

We initiate coverage on BEVEST with a Marketweight recommendation. The company issued its inaugural NOK corporate bond in December 2025 at an issue spread of 3m NIBOR +775bp; it has since tightened to approximately 3m NIBOR +525bp (Mid Market Bloomberg screen prices as of 2 Sep). The bond has no clear peers, but it offers a c.270bp pick-up over BEWI's secured bond, down from c.350bp at issue in December 2025. Although structurally subordinated to that bond, BEVEST benefits from meaningful collateral and our estimated net LTV of 34%, which makes the pick-up relatively attractive, in our view. As the majority owner, BEVEST is also likely to press for shareholder distributions within the limits of BEWI's bond terms, so material deleveraging beyond the current 2.7x (excl. IFRS 16) appears unlikely. In addition, its other principal asset, Sinkaberg, is over-capitalised by being in a net cash position (including market-based financial instruments) at YE/25 versus a 3.3x average for its three closest peers, so we see scope for higher distributions, including potential extraordinary dividends, that would help ease liquidity concerns at BEVEST.

We published a comprehensive *issuer profile* on BEVEST on 25 November 2025, providing an in-depth analysis of the company's business and financial risk together with the key credit considerations and challenges. This report focuses principally on developments since then, alongside an updated valuation and cash bridge.

Chart 1. Relative value 2 September 2026

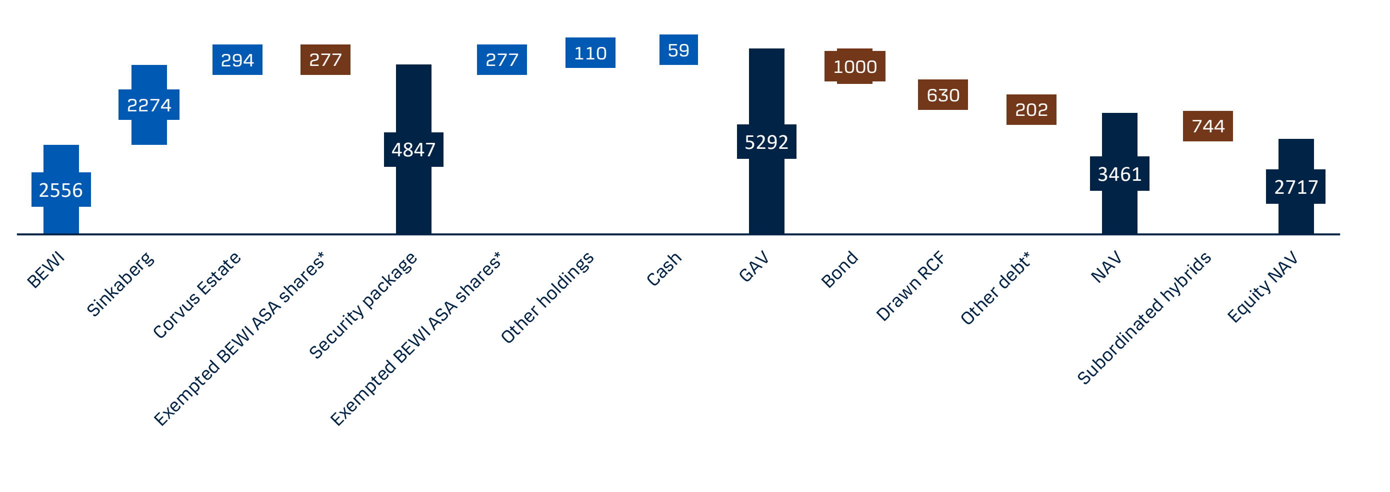


* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Bloomberg, Danske Bank Credit Research

BEVEST has an estimated net LTV of 33.6%, supported by relatively good value visibility into its two largest assets: BEWI, which is publicly listed, and Sinkaberg, a leading salmon producer with several comparable peers that facilitate the assessment of equity value. We regard both assets as relatively easy to transact and, combined with the LTV covenant, they should provide solid creditor protection on the downside. On the company's own asset valuations, LTV stood at 33.9% as of Q2 26. The financial covenant is set at ≤50% and tested quarterly; the incurrence test for distributions to the hybrids is <25%; and no acquisitions or investments are permitted unless the net LTV is ≤37.5%.

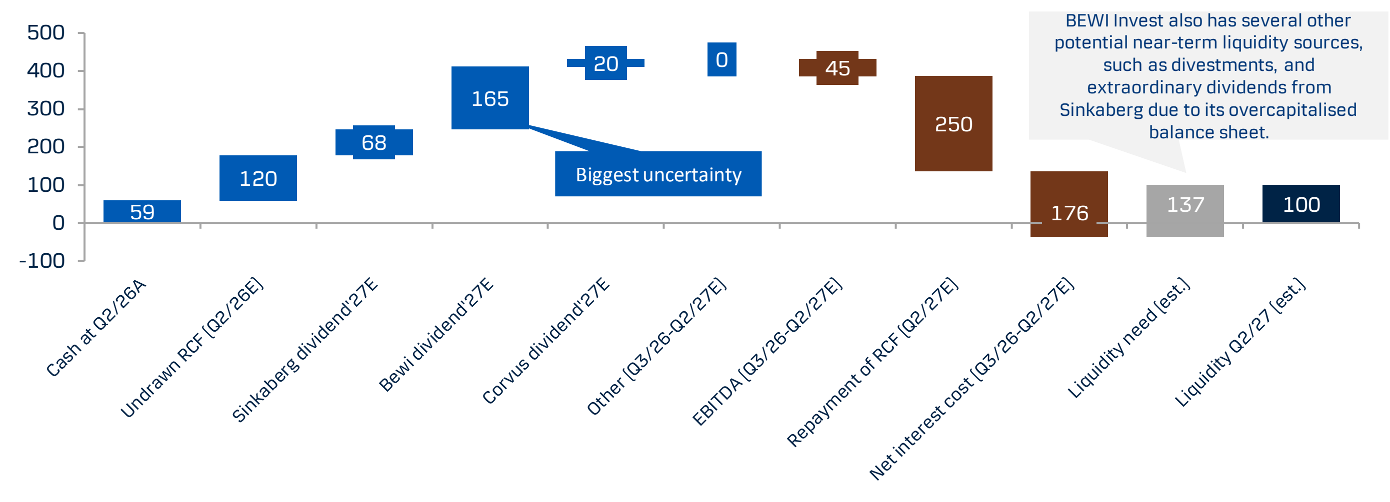
Chart 2. Danske Bank Credit Research estimated GAV (NOKm)



*Source: Company data, Danske Bank Credit Research. *13.092m shares are pledged by others that represents the 'Other debt'.*

As with any investment holding company, BEVEST has limited earnings of its own and therefore depends on upstream dividends from its subsidiaries to meet its expenses. We estimate annual cash costs of around NOK220m, comprising approximately NOK176m of net cash interest expense and NOK45m of net operating expenses. In addition, the company must repay NOK250m on its senior secured revolving credit facility (SSRCF) by the end of Q2 27. We therefore expect cash outflows of approximately NOK470m through Q2 27, against our forecast inflows of NOK267m and our current liquidity estimate of NOK179m. On this basis, we estimate BEVEST needs around NOK137m of additional liquidity to remain within its NOK100m liquidity covenant at end-Q2 27. The company has several levers available, including, but not limited to, extraordinary dividends from the over-capitalised Sinkaberg, disposals of other holdings, and an equity raise. We assume a NOK150m equity issue but also see potential for an agreement with the bank to extend the NOK250m RCF amortisation due in Q2 27; excluding that amortisation, net cash flow over the next 12 months would be positive at NOK35m.

Chart 3. Liquidity bridge from Q2 26 to Q2 27 (NOKm)

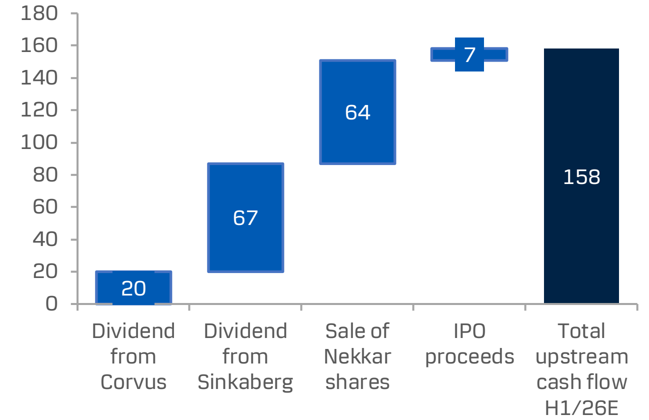


Source: Company data, Danske Bank Credit Research estimates

BEVEST – positive development since issuance

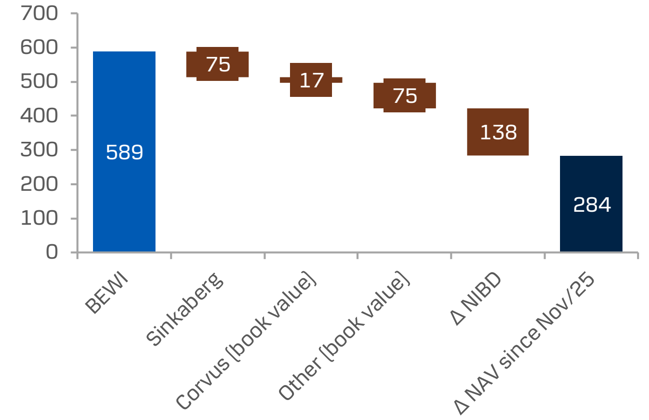
Since the bond was issued, BEVEST has listed on Euronext Oslo Børs under the ticker "BINT," raising approximately NOK7m in new equity in the process. Its equity is currently valued at NOK2.27bn, compared with our estimated equity NAV of NOK2.7bn and the company's reported NAV of NOK3.1bn as of end-Q2 26. Beyond the equity raise, BEVEST has received dividends of NOK67m from Seafood Investment AS (which holds its Sinkaberg shares) and NOK20m from Corvus Estate AS. It also sold its shares in Nekkar in June 2026 for gross consideration of NOK64m; these shares had been received when Nekkar exercised an option to acquire the FiiZK shareholding and assumed the associated shareholder loan. In total, we estimate that BEVEST has received NOK158m of cash flow since issuance, which we emphasis is an estimate, as the company does not report quarterly parent financials. On the other hand, our estimated asset values, based on an unchanged methodology across all holdings, have risen by NOK284m, driven by the positive development at BEWI. On balance, we find developments since issuance have been positive.

Chart 4. Estimated upstream cash flow, H1 26 (NOKm)



Source: Company data, Danske Bank Credit Research estimates

Chart 5. Change in NAV from Nov 25 to 1 Sep 2026 (NOKm)

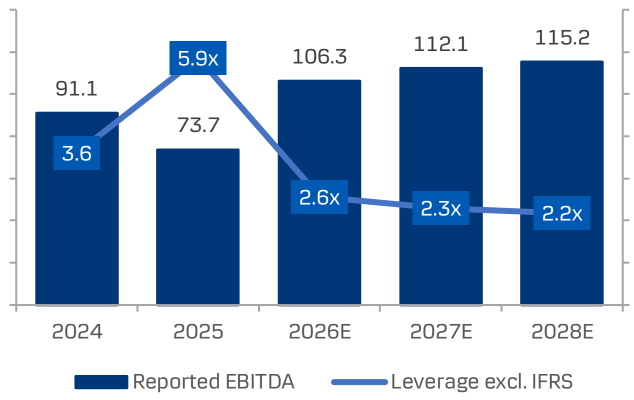


Source: Company data (book values), Danske Bank Credit Research

BEWI – recovery well underway

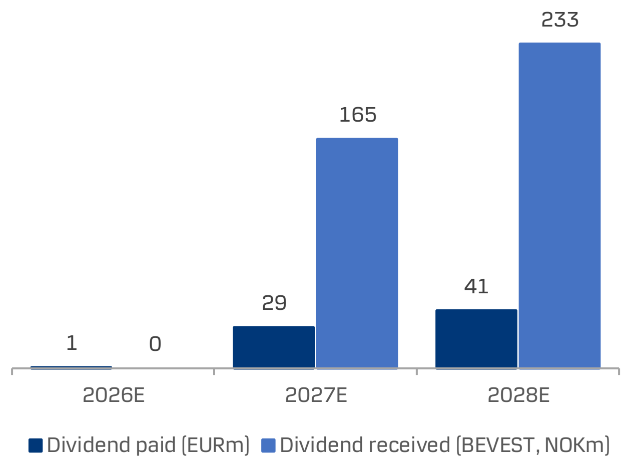
BEWI has developed well since the bond was issued, with reported leverage falling from 4.6x at end-Q3 25 to 2.7x today. This positions the company to resume dividend payments, given an incurrence test of 3.5x leverage, although management targets a level below 2.5x. Its equity has also performed strongly: the share price is up c.25% since the bond issue, lifting the value of BEVEST's stake in BEWI to c.NOK2.6bn, an increase of NOK589m. In BEWI, the improvement has been broad-based across segments: Insulation & Construction grew 18%, with its adjusted EBITDA margin recovering from 8.9% a year ago to 12.6% in Q2 26; Packaging & Components, the other main segment, delivered 16% year-on-year sales growth at a stable margin of around 16%; and the Circular segment turned EBITDA-positive at USD2.5m in Q2 26, from USD-0.3m in Q2 25. Part of the Q2 improvement reflected the sell-through of inventory acquired at lower prices, so we forecast the adjusted EBITDA margin to ease from the 13.4% achieved in Q2 to an average of 12% over the next 12 months. Even so, we expect leverage to continue trending lower, reaching 2.6x by YE/26E and positioning the company to be able to pay dividends in 2027. BEWI's senior secured bond terms permit distributions of up to 50% of net profit, with an add-back for depreciation and amortisation; we assume a 40% payout, equivalent to EUR29m, or around EUR0.12 per share. This is well above Bloomberg consensus of EUR0.015 per share, although our earnings estimates sit slightly below those of the consensus.

Chart 6. EBITDA and leverage expectations (EURm); LTM EBITDA is at EUR101m as of end-Q2 26



Source: Company data, Danske Bank Credit Research estimates

Chart 7. Dividend forecast for BEWI (EURm) and dividend received to BEVEST (NOKm)

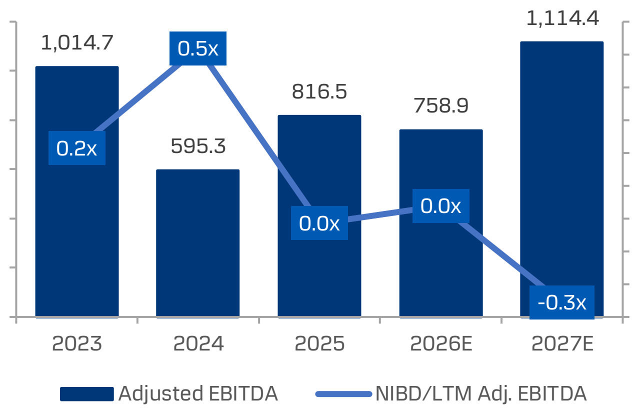


Source: Danske Bank Credit Research estimates

Sinkaberg – potential for extraordinary dividends

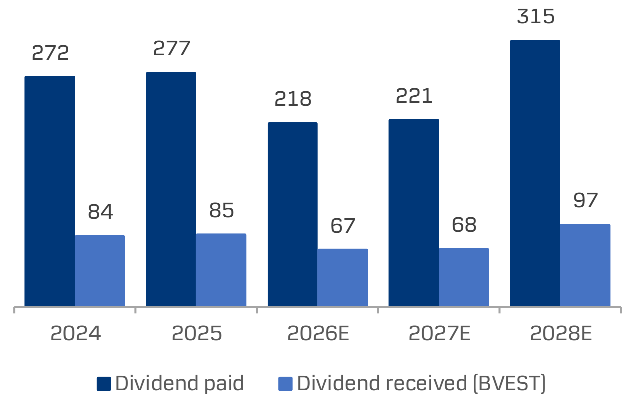
Sinkaberg has delivered a solid operational performance, with a year-to-date harvest of 16,626 tonnes, of which 8,736 tonnes were in Q2 26, in line with the estimate we made in our Issuer Profile. Salmon prices have been weaker than anticipated, however, prompting us to lower our earnings and dividend expectations for Sinkaberg. Peer multiples have nonetheless expanded somewhat, leaving our current estimated equity valuation only 3% below that in the Issuer Profile. Our methodology is unchanged: we apply an average 2026E EV/EBIT multiple for Salmar, MOWI and Lerøy and a 10% liquidity discount, arriving at an enterprise value of NOK8.1bn and an equity value of NOK8.1bn. This values BEVEST's effective 31.08% interest (BEVEST owns 70% of Seafood Investment AS, which in turn owns 44% of Sinkaberg) at NOK2.27bn. Sinkaberg remains over-capitalised, holding a net cash position of NOK11m (including market-based financial instruments) at YE/25, equivalent to leverage of 0.0x, against a 3.3x average for its three closest peers. We therefore see scope for an extraordinary dividend: a 1x increase in leverage on 2025 figures would generate a dividend to BEVEST of NOK235m, more than enough to cover its current liquidity gap.

Chart 8. Sinkaberg is over-capitalised with its net cash position – Adj. EBITDA (NOKm) and leverage (x)



Source: Company data, Danske Bank Credit Research estimates

Chart 9. We forecast a stable dividend for FY26, to be paid in 2027 (NOKm by payment year)



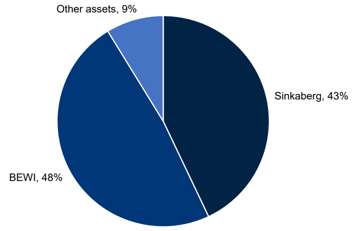
Source: Company data, Danske Bank Credit Research estimates)

Company summary

Company description

BEWI Invest was established in 2017 as the Bekken family's private investment arm, BEWI Invest has a long-term perspective on investments in the industrial manufacturing, seafood and real estate sectors. Its two main holdings are BEWI, which it founded in 1980, and the integrated salmon farmer, Sinkaberg, where it effectivley owns 31.1%. BEWI Invest also owns several other companies with the most material ones being Corvus Estate AS, Beform and Delprodukt.

EBITDA breakdown, segments



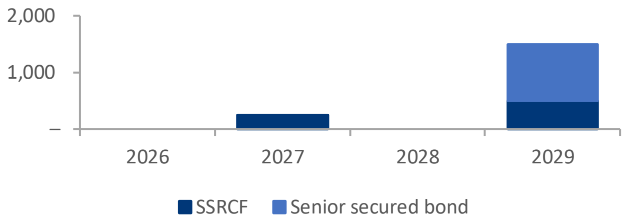
Key credit strengths

- Solid asset coverage
- Portfolio exposed to structural megatrends
- Track record of value creation through 45 years of ownership
- Good value visibility

Key credit challenges

- Limited cash flow visibility
- High leverage in one of its main subsidiaries
- Risk of more M&A
- Structural subordination

Debt maturity profile (NOKm)



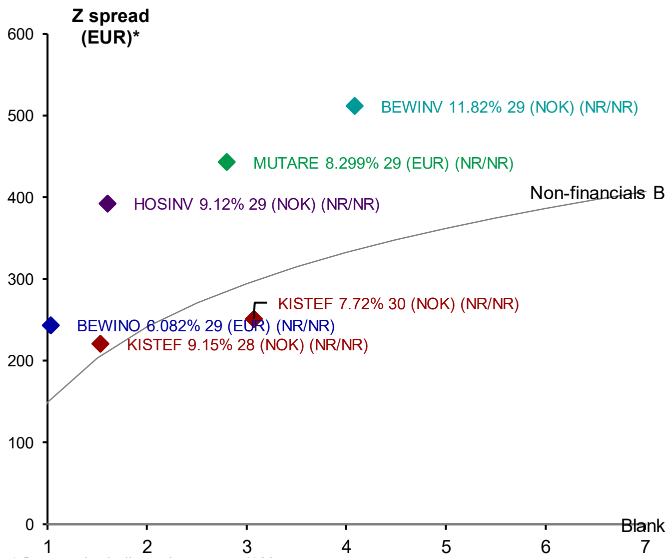
Main shareholders

Name	Votes (%)	Capital (%)
Bekken Invest AS	53.1%	53.1%
Kastor Invest Holding AS	10.9%	10.9%
Investitude AS	4.8%	4.8%
Frøy Kapital AS	4.1%	4.1%
Others	27.1%	27.1%

Selected outstanding bonds

ISIN	Coupon	Currency	Maturity/call	Seniority	Rating
NO0013698159	N3m+775	NOK	19/03/2029	Secured	NR
NO0012514324	N3m+600	NOK	29/04/2027	Hybrid	NR

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (NOKm)	2024	2025	2026E	2027E	2028E
Total sales	21	18	16	16	16
Operating expenses	-65	-68	-61	-62	-62
EBITDA	-44	-50	-44	-45	-45
EBITDA adjusted	-44	-50	-44	-45	-45
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-1	-1	0	0	0
EBIT	-45	-52	-44	-45	-45
EBIT adjusted	-45	-52	-44	-45	-45
Net interest	-396	-165	-245	-248	-235
Other financial items (net)	556	0	134	288	314
Pre-tax profit	115	-217	-155	-5	34
Tax	0	0	0	0	0
Net income	115	-217	-155	-5	34
Balance sheet (NOKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	2	1	1	1	1
Goodwill	0	0	0	0	0
Associates	4,661	4,178	4,148	4,183	4,147
Other non-current assets	17	17	17	17	17
Working capital assets	201	80	80	80	80
Cash and cash equivalents	171	39	160	21	181
of which restricted cash	0	0	0	0	0
Other current assets	280	171	171	171	171
Total assets	5,332	4,485	4,576	4,472	4,597
Total assets (adj.)	5,332	4,485	4,576	4,472	4,597
Total interest-bearing debt	966	1,603	1,678	1,497	1,497
Total interest-bearing debt adjusted	966	1,603	1,678	1,497	1,497
Net interest-bearing debt	795	1,564	1,518	1,477	1,316
Net interest-bearing debt adjusted	795	1,564	1,518	1,477	1,316
Working capital liabilities	8	7	7	7	7
Other current liabilities	339	282	282	282	282
Other non-current liabilities	21	35	35	35	35
Total equity	4,000	2,560	2,576	2,652	2,776
Total equity and liabilities	5,332	4,485	4,576	4,472	4,597
Total equity and liabilities (adj.)	5,332	4,485	4,576	4,472	4,597
Cash flow statement (NOKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	-44	-50	-44	-45	-45
Tax paid	0	0	0	0	0
Other cash flow from operations	-11	-6	-171	-166	-145
Funds from operations (FFO)	-55	-56	-215	-211	-190
FFO (adjusted)	-55	-56	-215	-211	-190
Change in working capital	-31	-87	0	0	0
Operating cashflow (CFO)	-85	-143	-215	-211	-190
CFO (adjusted)	-85	-143	-215	-211	-190
Capex	-353	37	0	0	0
Divestments /acquisitions of businesses	282	544	63	0	0
Free operating cashflow (FOCF)	-157	438	-51	41	161
FOCF (adjusted)	-157	438	-51	41	161
Dividend paid	-136	-593	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-293	-156	-51	41	161
Other investing activities	0	0	0	0	0
Debt repayment	-283	0	0	0	0
Funding shortfall	0	0	0	0	0
New debt	46	638	232	-180	0
New equity	0	0	0	0	0
Other financing activities	0	-614	0	0	0
Change in cash	-530	-132	181	-139	161

Source: Company data, Danske Bank Credit Research estimates

Summary table

NOKm	2024	2025	2026E	2027E	2028E
Sales growth	62%	-13%	-9%	0%	0%
EBITDA margin	-211.6%	-279.4%	-270.7%	-276.2%	-276.2%
Adj. EBITDA margin	-211.6%	-279.4%	-270.7%	-276.2%	-276.2%
EBIT margin	-217.4%	-286.7%	-270.7%	-276.2%	-276.2%
Adj. EBIT margin	-217.4%	-286.7%	-270.7%	-276.2%	-276.2%
EBITDA interest coverage (x)	0.3	-0.3	0.2	0.2	0.2
Adj. EBITDA Interest coverage (x)	0.3	-0.3	0.2	0.2	0.2
EBIT Interest coverage (x)	0.3	-0.3	0.2	0.2	0.2
Adj. EBIT interest coverage (x)	0.3	-0.3	0.2	0.2	0.2
FFO interest coverage (x)	0.4	-0.2	0.9	0.8	0.8
Adj. FFO interest coverage (x)	0.4	-0.2	0.9	0.8	0.8
CFO interest coverage (x)	0.7	0.0	0.9	0.8	0.8
Adj. CFO interest coverage (x)	0.7	0.0	0.9	0.8	0.8
Net debt/EBITDA (reported) (x)	-18.1	-31.1	-34.2	-32.6	-29.1
Net debt/EBITDA (x)	-18.1	-31.1	-34.2	-32.6	-29.1
Adj. net debt/adj. EBITDA (x)	-18.1	-31.1	-34.2	-32.6	-29.1
Debt/EBITDA (x)	-22.1	-31.9	-37.8	-33.1	-33.1
Adj. debt/adj. EBITDA (x)	-22.1	-31.9	-37.8	-33.1	-33.1
Debt/EBITDA (reported) (x)	-22.1	-31.9	-37.8	-33.1	-33.1
FFO/net debt	-6.9%	-3.6%	-14.2%	-14.3%	-14.4%
Adj. FFO/adj. debt	-5.7%	-3.5%	-12.8%	-14.1%	-12.7%
Adj. FFO/adj. net debt	-6.9%	-3.6%	-14.2%	-14.3%	-14.4%
FFO/debt	-5.7%	-3.5%	-12.8%	-14.1%	-12.7%
Adj. total debt/total capital	20.1%	38.9%	41.0%	36.3%	36.6%
Net debt/total capital	16.6%	37.9%	37.1%	35.8%	32.2%
Yearly overview (NOKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales	21	18	16	16	16
EBITDA	-44	-50	-44	-45	-45
Adj. EBITDA	-44	-50	-44	-45	-45
EBIT	-45	-52	-44	-45	-45
Net Income	115	-217	-155	-5	34
Capex	-353	37	0	0	0
FFO	-55	-56	-215	-211	-190
Total debt	966	1,603	1,678	1,497	1,497
Net debt	795	1,564	1,518	1,477	1,316
Adjusted net debt	795	1,564	1,518	1,477	1,316
Equity (incl. minorities)	4,000	2,560	2,576	2,652	2,776
Ratios:					
Net debt to EBITDA (X)	-18.1	-31.1	-34.2	-32.6	-29.1
Adj. net debt to EBITDA (x)	-18.1	-31.1	-34.2	-32.6	-29.1
FFO to net debt	-7%	-4%	-14%	-14%	-14%
Adj. FFO to net debt	-7%	-4%	-14%	-14%	-14%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Date	Old rec.	New rec.
New		Marketweight

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