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BEWI acquires Danish paper packaging company Honeycomb Cellpack

BEWI, a leading provider of packaging, components, and insulation solutions, announces that the company acquires 51 per cent of the Danish paper packaging company Honeycomb Cellpack A/S ("Honeycomb"). Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is both recyclable and biodegradable.

"Through this acquisition, we are broadening our product offering within protective packaging, in line with our strategy to provide our customers with complementary solutions," says Christian Bekken, CEO of BEWI. "Our vision is to protect people and goods, and we will do that by providing innovative and sustainable packaging, components and insulation solutions, independent of material," he continues.

Honeycomb is a highly experienced specialist in development and production of customised packaging and products made from paper. The packaging products could be complementary or alternative to products from expandable polystyrene (EPS). Like EPS products, Honeycomb's products are, 100 per cent recyclable, in addition to being 100 per cent biodegradable.

Honeycomb's geographic focus has been the Nordic countries. In this region, the company has several close and long-lasting relations with reputable blue-chip customers. In 2019, Honeycomb had revenues of close to DKK 30 million. This adds to BEWI's existing annual turnover from paper packaging products for the food industry amounting to approximately NOK 150 million.

"I am very pleased to be able to welcome Honeycomb to the BEWI family. Through this transaction, we strengthen our customer offering in the Danish market, as well as other operating markets. Combined with our biodegradable EPS and 100% recycled EPS, the Honeycomb offering will provide us with an exciting and sustainable portfolio," says Karl Erik Olesen, managing director of BEWI in Denmark.

The company also has an option to acquire the remaining 49 per cent of the Honeycomb shares.

For further information, please contact:

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About BEWI ASA

BEWI is an international provider of packaging, components, and insulation solutions. The company's commitment to sustainability is integrated throughout the value chain, from production of raw materials and end goods, to recycling of used products. With a vision to protect people and goods for a better every day, BEWI is leading the change towards a circular economy.

BEWI ASA is listed at the Oslo Børs under ticker BEWI.

About BEWISynbra Denmark A/S

BEWISynbra Denmark A/S operates 7 facilities in Denmark supporting its two divisions: BEWI Styrolit and BEWI Styropack. BEWI Styrolit supplies products to the Danish construction industry, while BEWI Styropack supplies products packaging and component products.

BEWISynbra Denmark has approximately 250 employees.