



## First quarter 2024

- Net sales decreased by 16% to SEK 1,305 M (1,558)
- The underlying operating result increased to SEK 42 M (10)
- The quarter was affected by items affecting comparability of SEK -27 M (-) related to closure of the operations in the Baltics
- The operating result increased to SEK 4 M (1), including inventory losses of SEK -11 M (-9)
- Result after tax amounted to SEK -4 M (-3)
- Cash flow from operating activities amounted to SEK 44 M (226)
- Earnings per share amounted to SEK -0.35 (-0.22)

*“The closure of the Baltic operations announced at the end of March is proceeding according to plan and is impacting the operating result by SEK -27 M in the quarter, which is somewhat lower than previously announced. The closure is estimated to generate a positive cash flow of approximately SEK 30 M and will have a positive impact on the company’s future results.”*

*Peter Andersson, President and CEO*

<b>Results overview</b>	<b>2024 Jan-Mar</b>	<b>2023 Jan-Mar</b>	<b>Change</b>
Tonnage, thousands of tonnes	76	81	-5
Net sales, SEK M	1,305	1,558	-253
Underlying operating result, SEK M	42	10	32
Operating result, SEK M	4	1	3
Profit/loss for the period, SEK M	-4	-3	-1
Earnings per share, SEK	-0.35	-0.22	-0.13
Cash flow from operating activities, SEK M	44	226	-182

BE Group, which is listed on the Nasdaq Stockholm exchange, is a trading and service company in steel, stainless steel and aluminium. BE Group offers efficient distribution and value-adding production services to customers primarily in the construction and manufacturing industries. In 2023, the Group reported sales of SEK 5.3 billion. BE Group has approximately 680 employees, with Sweden and Finland as its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at [www.begroup.com](http://www.begroup.com).

## Strengthened gross margin in the first quarter

Net sales fell by 16 percent to SEK 1,305 M (1,558). The decline is largely equally divided between lower prices and decreased tonnage. However, the strengthened gross margin and good cost control mean that the underlying operating result increased to SEK 42 M (10), corresponding to an operating margin of 3.2 percent (0.6). The operating result, including inventory losses but cleared of non-recurring costs, amounted to SEK 31 M (1). Cash flow remained positive at SEK 44 M (226).

The decline in tonnage is primarily related to the construction segment but was also affected negatively by a three-day political strike that affected all our Finnish units and many of the customers in February. In mid-March a four week long strike targeted at the process industry and transportation on rails and in harbours followed which continued to affect the Finnish market.

The closure of the Baltic operations announced at the end of March is proceeding according to plan and is affecting the operating result by SEK -27 M in the quarter, which is somewhat lower than previously announced. The closure is estimated to generate a positive cash flow of approximately SEK 30 M and will have a positive impact on the company's future results.

### Outlook

The industry sector is expected to continue at a good level in the near future. In general, the Finnish market is currently under more pressure than the Swedish right now because of the political strikes. When the situation calms down demand will reasonably increase at least in the short term. The construction sector remains under pressure and is expected to continue at low levels. In total, the construction sector constitutes approximately 15% of the turnover.

The price of sheet metal, which is mainly delivered to the industry, is expected to be relatively stable in the second quarter. Beams and rebar normally increase somewhat in the spring, but the price is now expected to remain relatively unchanged as a result of the challenges in the construction sector. The smaller price variations can reasonably be attributed to the return to a better balance between supply and demand.

### Our focus

Our most important focus continues to be to increase and deepen our cooperation with our customers to win as much new business as possible, streamline the supply chain and continue to work with the cost side in order to achieve a healthy margin throughout the business. The ambition for the company is to be profitable regardless of economic trends and external factors. During the first quarter, we show a positive result despite both recession and strike hustle.

Peter Andersson  
President and CEO



*"The smaller price variations can reasonably be attributed to the return to a better balance between supply and demand"*

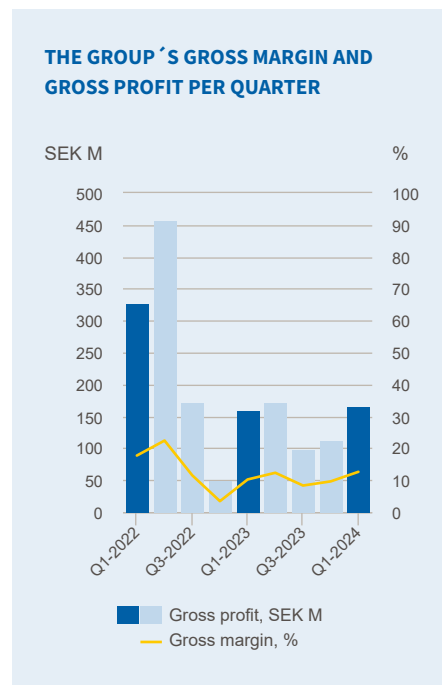
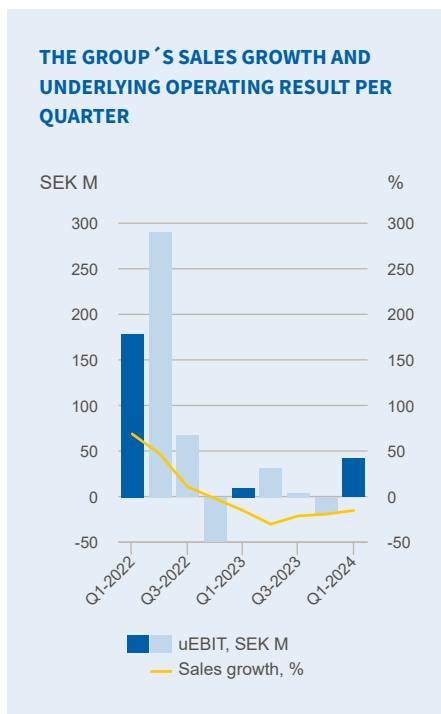
Bridge 2023-2024 operating result SEK M	Q1	Q2	Q3	Q4
<b>Operating result 2023</b>	<b>1</b>	<b>26</b>	<b>-42</b>	<b>-37</b>
Reversal of inventory gains (-)/losses (+)	9	7	40	20
Items affecting comparability	-	-	6	-
<b>Underlying operating result 2023</b>	<b>10</b>	<b>33</b>	<b>4</b>	<b>-17</b>
Change in sales	-26	-	-	-
Change in underlying gross margin	39	-	-	-
Change in overhead costs	19	-	-	-
<b>Underlying operating result 2024</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reversal of inventory gains (+)/losses (-)	-11	-	-	-
Items affecting comparability	-27	-	-	-
<b>Operating result 2024</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Comments on the report

## First quarter

The Group's consolidated net sales for the period decreased by -16 percent compared to last year and amounted to SEK 1,305 M (1,558). The decline is explained by negative price and mix effects of -10 percent and a decrease in organic tonnage of -7 percent. Currency effect contributed positively with 1 percent. Steel prices were relatively stable compared with the fourth quarter. The construction segment remained weak, which primarily affects the Swedish operations. Demand in the manufacturing industry and from the Swedish OEM customers remains solid. It is somewhat weaker in Finland, partly due to the impact of the political strike, which led to fewer trading days and therefore decreased tonnage.

Despite lower volumes, more stable steel prices and steady demand from the manufacturing industry, with relatively higher prices and margins compared with the construction segment, contributed to gross profit rising to SEK 165 M (159), resulting in a gross margin of 12.6 percent (10.2). The operating result amounted to SEK 4 M (1), corresponding to an operating margin of 0.3 percent (0.0). Adjusted for inventory losses of SEK -11 M (-9) and items affecting comparability of SEK -27 M (-), the underlying operating result increased to SEK 42 M (10). The underlying operating margin for the period increased to 3.2 percent (0.6).





## BUSINESS AREA SWEDEN & POLAND

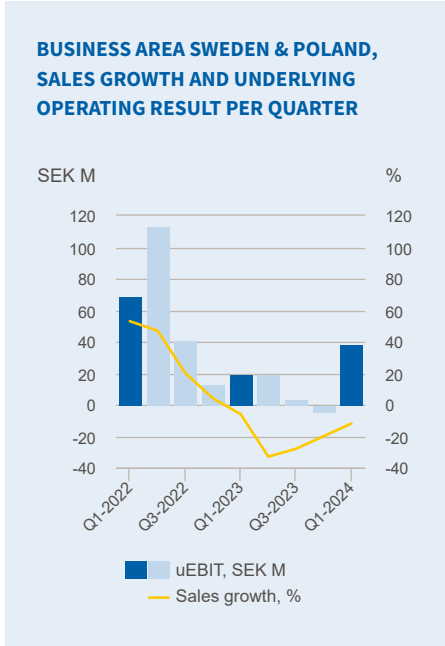
The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige, BE Group Produktion Arvika, the joint venture ArcelorMittal BE Group SSC AB as well as the Polish operation BE Group Poland.

### First quarter

Net sales decreased by -12 percent in the first quarter compared to last year and amounted to SEK 697 M (790). The decrease is explained by negative price and mix effects of -7 percent and a decrease in organic tonnage of -5 percent driven by decreased demand on rebar to the construction sector. The operating result increased to SEK 25 M (2). Adjusted for inventory losses of SEK -13 M (-18), the underlying operating result increased to SEK 38 M (20).

The Swedish operations provided a stronger underlying operating result compared to last year. Decreased tonnage in the construction sector was compensated by a strengthened gross margin as a result of more stable prices and good demand from the manufacturing industry. The Polish operations provided higher volume but a weaker operating result due to lower steel prices and gross margin compared to last year.

Our joint venture AMBE provided a stronger operating result compared to last year. Lower steel prices and decreased tonnage was compensated by strengthened gross margin and reduced inventory losses.





## BUSINESS AREA FINLAND & BALTICS

The business area includes the Group's operations in Finland and the three Baltic countries.

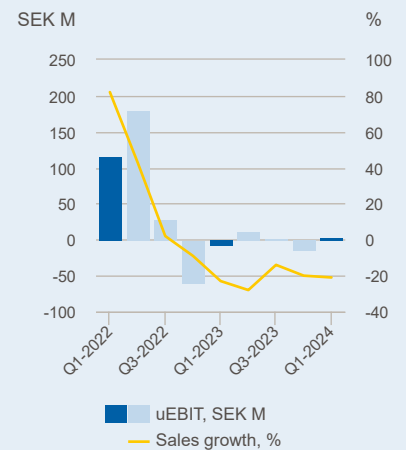
### First quarter

Net sales decreased by -21 percent during the first quarter compared to last year amounting to SEK 621 M (782). It is explained by negative price and mix effects of -13 percent and a decrease in organic tonnage of -8 percent. The operating result amounted to SEK -21 M (3). Adjusted for inventory gains of SEK 2 M (9) and items affecting comparability of SEK -27 M (-), the underlying operating result increased to SEK 4 M (-6).

The Finnish operations generated an increased underlying operating result compared with the previous year despite lower sales and delivery shortfall as a result of the political strike. Decreased tonnage and lower steel prices were compensated by a higher gross margin.

The Baltic operations provided a negative underlying result. During the quarter, a decision was made to close the operations that have been generating losses for an extended period despite extensive improvement measures. Net sales in 2023 was SEK 268 M and the operating result amounted to SEK -10 M. The closure will take place during the second quarter 2024 and affects approximately 25 employees. Non-recurring costs are estimated to amount to approximately SEK -27 M and have affected the result for the first quarter. The closure is estimated to generate a positive cash flow of approximately SEK 30 M and will have a positive impact on the company's future results.

### BUSINESS AREA FINLAND & BALTICS SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



# The Group & Parent Company

## Net financial items and tax

The Group's consolidated net financial items in the first quarter amounted to SEK -4 M (-5), of which net interest amounted to SEK -6 M (-6). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -3 M (-3).

Taxes for the first quarter amounted to SEK -4 M (1). The Group has not booked any deferred tax on the non-recurring costs that were charged to the quarter in connection with the closure of the Baltics. Profit after tax amounted to SEK -4 M (-3).

## Cash flow

The Group's consolidated working capital amounted to SEK 686 M (931) at the end of the period and the average working capital tied-up for the first quarter was 13.1 percent (16.5). Cash flow from operating activities amounted to SEK 44 M (226) during the quarter. Cash flow from investing activities amounted to SEK -26 M (-48) and is mainly related to the investment in a new business system. Cash flow after investments thus amounted to SEK 18 M (178).

## Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 182 M (289) and the interest-bearing net debt excl. IFRS 16 was SEK 271 M (204). Equity amounted to SEK 1,439 M (1,643) at the end of the period.

## Organization, structure and employees

The number of employees amounted to 648 compared to 683 at the same time last year. The average number of employees during the quarter amounted to 652 (674).

## Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group eliminations. For additional information see the Annual Report for 2023.

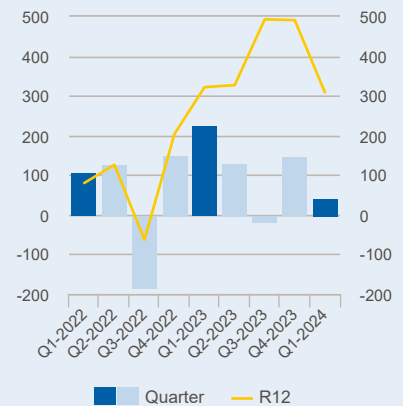
The effects regarding IFRS 16 were reported under Parent Company & consolidated items and have not been allocated to the two business areas.

## Parent Company

Sales for the first quarter of the Parent Company, BE Group AB (publ), amounted to SEK 34 M (34) and derived from intra-Group services. These intra-Group services mainly include the subsidiaries' use of the BE Group brand and central expenses for IT and Finance. These expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, these intra-group expenses have been eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -17 M (-19), SEK 16 M (14) was allocated to the subsidiaries. The operating result amounted to SEK 18 M (15).

Net financial items for the quarter amounted to SEK 6 M (3). Profit before tax amounted to SEK 24 M (18) and profit after tax amounted to SEK 19 M (15). Investments in the Parent Company amounted to SEK 20 M (0). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 13 M (114).

THE GROUP'S CASH FLOW FROM OPERATING ACTIVITIES, SEK M



# Other information

## Significant events after the end of the period

No significant events have taken place after the end of the period.

## Transactions with related parties

No transactions took place between BE Group and related parties that had a material impact on the company's financial position and results.

## Annual General Meeting 2024

BE Group's Annual General Meeting will take place on April 18, 2024, at 4:00 pm in Malmö, Sweden. Further information is published on the company's website.

## Dividend

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. Dividends shall be distributed taking BE Group's financial position and prospects into account. The Board of Directors proposes that no dividend will be paid for the financial year of 2023.

## Proposed composition of the Board

The Nominating Committee has proposed re-election of Board members Monika Gutén, Lars Olof Nilsson, Mats O Paulsson and Petter Stillström and new election of Anders Rothstein. It is proposed that Anders Rothstein be new elected as Chairman. Jörgen Zahlin has declined re-election.

## Proposal for election of auditors

Based on the recommendation of the Audit Committee, the Nominating Committee proposes new election of the auditing firm Ernst & Young AB as the company's auditor.

## Significant risks and uncertainties

Through its operations, BE Group is exposed to global macroeconomic factors, the competitive situation, structural changes in the market and the economy, as well as financial risks such as currency risks, interest risks, credit and counterparty risks. Within the companies of the Group, continuous processes are ongoing to identify existing risks and assess how these should be handled. The risk exposure is explained in the 2023 Annual Report, which was published in March 2024.

## Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report is prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Refer to the 2023 Annual Report for details of the Group's other accounting principles and definitions of certain terms. The principles applied are unchanged in relation to the Annual Report. In other regards, the new standards and interpretations that have come into effect from the financial year 2024 have had no significant effect on the financial reporting.

# Future information

## Future reporting dates

BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim Report for January-June 2024 will be published on July 12, 2024
- The Interim Report for January-September 2024 will be published on October 17, 2024
- The Year-end report will be published in January 2025

Financial information is available in Swedish and English from BE Group's website and can be ordered by phone +46 (0) 40 38 42 00 or e-mail: [info@begroup.com](mailto:info@begroup.com).

*Malmö, April 18, 2024*

BE Group AB (publ)

### **Peter Andersson**

*President and CEO*

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*This report has not been reviewed by the company's auditors.*

This information is information that BE Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above at 11:00 a.m. CEST on April 18, 2024.



## Condensed consolidated income statement

(SEK M)	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Net sales		1,305	1,558	5,328	5,075
Cost of goods sold	1	-1,140	-1,399	-4,784	-4,525
<b>Gross profit</b>		<b>165</b>	<b>159</b>	<b>544</b>	<b>550</b>
Selling expenses	1	-116	-124	-473	-465
Administrative expenses	1	-34	-35	-131	-130
Other operating income and expenses	2	-17	-1	-15	-31
Participation in joint venture		6	2	23	27
<b>Operating profit/loss</b>		<b>4</b>	<b>1</b>	<b>-52</b>	<b>-49</b>
Financial items		-4	-5	-23	-22
<b>Profit/loss before tax</b>		<b>0</b>	<b>-4</b>	<b>-75</b>	<b>-71</b>
Tax		-4	1	15	10
<b>Profit/loss for the period</b>		<b>-4</b>	<b>-3</b>	<b>-60</b>	<b>-61</b>
Earnings per share (SEK)		-0.35	-0.22	-4.59	-4.72
Earnings per share after dilution (SEK)		-0.35	-0.22	-4.59	-4.72

## Consolidated statement of comprehensive income

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
<b>Profit/loss for the period</b>	<b>-4</b>	<b>-3</b>	<b>-60</b>	<b>-61</b>
<b>Other comprehensive income</b>				
<b>Items that may later be reclassified to profit/loss for the period</b>				
Translation differences	19	9	3	13
<b>Total other comprehensive income</b>	<b>19</b>	<b>9</b>	<b>3</b>	<b>13</b>
<b>Comprehensive income for the period</b>	<b>15</b>	<b>6</b>	<b>-57</b>	<b>-48</b>

## Condensed consolidated balance sheet

(SEK M)	Note	2024 Mar 31	2023 Mar 31	2023 Dec 31
Goodwill		593	587	582
Other intangible assets		68	7	49
Tangible assets		218	182	213
Right of use assets		464	516	473
Investment in joint venture		197	185	191
Financial assets		0	0	0
Deferred tax assets		30	10	28
<b>Total non-current assets</b>		<b>1,570</b>	<b>1,487</b>	<b>1,536</b>
Inventories		782	931	792
Accounts receivable		685	863	532
Other receivables		88	128	88
Cash and equivalents		32	139	74
<b>Total current assets</b>		<b>1,587</b>	<b>2,061</b>	<b>1,486</b>
<b>Total assets</b>	3	<b>3,157</b>	<b>3,548</b>	<b>3,022</b>
<b>Equity</b>		<b>1,439</b>	<b>1,643</b>	<b>1,424</b>
Non-current interest-bearing liabilities		303	343	334
Non-current leasing liabilities		365	422	376
Deferred tax liability		54	48	52
<b>Total non-current liabilities</b>		<b>722</b>	<b>813</b>	<b>762</b>
Current interest-bearing liabilities		0	0	0
Current leasing liabilities		105	100	103
Accounts payable		663	719	528
Other current liabilities		206	272	201
Other current provisions		22	1	4
<b>Total current liabilities</b>		<b>996</b>	<b>1,092</b>	<b>836</b>
<b>Total equity and liabilities</b>	3	<b>3,157</b>	<b>3,548</b>	<b>3,022</b>

## Condensed consolidated cash-flow statement

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Operating result	4	1	-52	-49
Adjustment for non-cash items	31	-15	88	134
– of which, amortization/depreciation	32	29	121	124
– of which, other items	-1	-44	-33	10
Interest received	4	2	8	10
Interest paid	-11	-8	-33	-36
Income tax paid	-42	-39	-28	-31
Change in working capital	58	285	508	281
<b>Cash flow from operating activities</b>	<b>44</b>	<b>226</b>	<b>491</b>	<b>309</b>
Changes in intangible assets	-20	0	-44	-64
Changes in tangible assets	-6	-48	-101	-59
Other cash flow from investing activities	0	0	0	0
<b>Cash flow after investments</b>	<b>18</b>	<b>178</b>	<b>346</b>	<b>186</b>
Cash flow from financing activities <sup>1)</sup>	-61	-89	-322	-294
<b>Cash flow for the period</b>	<b>-43</b>	<b>89</b>	<b>24</b>	<b>-108</b>
Translation differences in cash and equivalents	1	0	0	1
<b>Change in cash and equivalents</b>	<b>-42</b>	<b>89</b>	<b>24</b>	<b>-107</b>

<sup>1)</sup> The cash flow from financing activities for the full-year 2023 contains the total decided dividend of SEK -156 M for 2022.

## Condensed statement of changes in equity

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
<b>Equity at beginning of period</b>	<b>1,424</b>	<b>1,637</b>	<b>1,637</b>	<b>1,643</b>
Comprehensive income for the period	15	6	-57	-48
Dividend	-	-	-156	-156
<b>Equity at end of period</b>	<b>1,439</b>	<b>1,643</b>	<b>1,424</b>	<b>1,439</b>

## Note 1 Amortizations and depreciations

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Amortization of intangible assets	1	1	3	3
Depreciation of tangible assets	7	5	24	26
Depreciation of right of use assets	24	23	94	95
<b>Total amortizations and depreciations</b>	<b>32</b>	<b>29</b>	<b>121</b>	<b>124</b>

## Note 2 Items affecting comparability

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Restructuring expenses	-27	-	-6	-33
<b>Total items affecting comparability</b>	<b>-27</b>	<b>-</b>	<b>-6</b>	<b>-33</b>

## Note 3 Valuation of financial assets and liabilities

Fair value for long-term borrowing corresponds in all material respects with the carrying amount as the borrowing runs at a variable interest rate and the own credit risk has not changed significantly. Fair value for other financial assets and liabilities corresponds in all material respects with the carrying amount as they are short-term and the discounting effect is not considered to be significant. All financial instruments estimated at fair value is included in level 2.

### Derivative instruments

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year
<b>Financial assets</b>			
Currency hedge	9	-	-
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Currency hedge	-	-	-14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-14</b>

# Segment reporting

## Net sales by business area

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	697	790	2,641	2,548
Finland & Baltics	621	782	2,729	2,568
Parent Company & consolidated items	-13	-14	-42	-41
<b>Group</b>	<b>1,305</b>	<b>1,558</b>	<b>5,328</b>	<b>5,075</b>

## Net sales by business area and product group

2024	Sweden & Poland	Finland & Baltics	Parent company & consolidated items	Total	
(SEK M)	2024 Jan-Mar	2024 Jan-Mar	2024 Jan-Mar	2024 Jan-Mar	Rolling 12 months
Long steel products	304	175	0	479	1,857
Flat steel products	296	324	0	620	2,364
Stainless steel	74	80	0	154	639
Aluminium	14	28	0	42	173
Other	9	14	-13	10	42
<b>Total</b>	<b>697</b>	<b>621</b>	<b>-13</b>	<b>1,305</b>	<b>5,075</b>

2023	Sweden & Poland	Finland & Baltics	Parent company & consolidated items	Total	
(SEK M)	2023 Jan-Mar	2023 Jan-Mar	2023 Jan-Mar	2023 Jan-Mar	2023 Full-year
Long steel products	365	220	0	585	1,963
Flat steel products	294	391	0	685	2,429
Stainless steel	98	123	0	221	706
Aluminium	22	33	0	55	186
Other	11	15	-14	12	44
<b>Total</b>	<b>790</b>	<b>782</b>	<b>-14</b>	<b>1,558</b>	<b>5,328</b>

## Net sales by country based on customer´s domicile

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden	678	739	2,549	2,488
Finland	547	697	2,430	2,280
Other	80	122	349	307
<b>Group</b>	<b>1,305</b>	<b>1,558</b>	<b>5,328</b>	<b>5,075</b>

## Shipped tonnage per segment

(Thousands of tonnes)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	37	40	137	134
Finland & Baltics	39	43	151	147
Parent Company & consolidated items	0	-2	-3	-1
<b>Group</b>	<b>76</b>	<b>81</b>	<b>285</b>	<b>280</b>

## Operating result (EBIT) per segment

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	25	2	-24	-1
Finland & Baltics	-21	3	-22	-46
Parent Company & consolidated items	0	-4	-6	-2
<b>Group</b>	<b>4</b>	<b>1</b>	<b>-52</b>	<b>-49</b>

## Operating margin per segment

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	3.6%	0.3%	-0.9%	0.0%
Finland & Baltics	-3.4%	0.3%	-0.8%	-1.8%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
<b>Group</b>	<b>0.3%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.0%</b>

## Underlying operating result (uEBIT) per segment <sup>1)</sup>

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	38	20	39	57
Finland & Baltics	4	-6	-5	5
Parent Company & consolidated items	0	-4	-4	0
<b>Group</b>	<b>42</b>	<b>10</b>	<b>30</b>	<b>62</b>

## Underlying operating margin per segment <sup>2)</sup>

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	5.4%	2.5%	1.5%	2.2%
Finland & Baltics	0.7%	-0.8%	-0.2%	0.2%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
<b>Group</b>	<b>3.2%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.2%</b>

## Depreciation per segment

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	3	3	12	12
Finland & Baltics	4	3	13	14
Parent Company & consolidated items	25	23	96	98
<b>Group</b>	<b>32</b>	<b>29</b>	<b>121</b>	<b>124</b>

## Investments in tangible and intangible assets per segment

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Sweden & Poland	5	4	27	28
Finland & Baltics	1	44	75	32
Parent Company & consolidated items	20	0	44	64
<b>Group</b>	<b>26</b>	<b>48</b>	<b>146</b>	<b>124</b>

<sup>1)</sup> Operating profit/loss (EBIT) adjusted for inventory gains and losses and items affecting comparability. Inventory gains and losses are the differences between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost. The Group's internal model is used to calculate inventory gains and losses and has not been subject for review by the Group's auditor.

<sup>2)</sup> Underlying operating result (uEBIT) as a percentage of net sales.

# Key data

(SEK M unless otherwise stated)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Net sales	1,305	1,558	5,328	5,075
<b>Earnings measurements</b>				
Gross result	165	159	544	550
Underlying gross result	174	160	606	620
Operating result (EBIT)	4	1	-52	-49
Underlying operating result (uEBIT)	42	10	30	62
<b>Margin measurements</b>				
Gross margin	12.6%	10.2%	10.2%	10.8%
Underlying gross margin	13.3%	10.3%	11.4%	12.2%
Operating margin	0.3%	0.0%	-1.0%	-1.0%
Underlying operating margin	3.2%	0.6%	0.6%	1.2%
<b>Capital structure</b>				
Net debt excl. IFRS 16 <sup>1)</sup>	271	204	259	271
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	18.7%	12.4%	18.1%	18.7%
Working capital at end of period	686	931	683	686
Working capital (average)	684	1,031	863	774
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,757	2,023	1,899	1,838
Working capital tied-up	13.1%	16.5%	16.2%	15.2%
<b>Return</b>				
Return on capital employed excl. IFRS 16 <sup>1)</sup>	1.0%	-0.4%	-3.1%	-2.9%
<b>Per share data</b>				
Earnings per share (SEK)	-0.35	-0.22	-4.59	-4.72
Earnings per share after dilution (SEK)	-0.35	-0.22	-4.59	-4.72
Equity per share (SEK)	110.87	126.57	109.68	110.87
Cash flow from operating activities per share (SEK)	3.38	17.37	37.85	23.86
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983
Average number of shares (thousands)	12,983	12,983	12,983	12,983
<b>Growth</b>				
Sales growth	-16%	-16%	-23%	-23%
– of which organic tonnage growth	-7%	-15%	-12%	-10%
– of which price and mix changes	-10%	-5%	-15%	-16%
– of which currency effects	1%	4%	4%	3%
– of which acquisitions	0%	1%	1%	0%
– of which divestments	0%	-1%	-1%	0%
<b>Other</b>				
Average number of employees	652	674	678	675
Inventory gains and losses	-11	-9	-76	-78
Shipped tonnage (thousands of tonnes)	76	81	285	280

<sup>1)</sup> To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

## Condensed parent company income statement

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Net sales	34	34	128	128
Administrative expenses	-17	-19	-64	-62
Other operating income and expenses	1	0	0	1
<b>Operating profit/loss</b>	<b>18</b>	<b>15</b>	<b>64</b>	<b>67</b>
Financial items	6	3	97	100
<b>Profit/loss after financial items</b>	<b>24</b>	<b>18</b>	<b>161</b>	<b>167</b>
Appropriations	-	-	-98	-98
<b>Profit/loss before tax</b>	<b>24</b>	<b>18</b>	<b>63</b>	<b>69</b>
Tax	-5	-3	7	5
<b>Profit/loss for the period, or comprehensive income for the period</b>	<b>19</b>	<b>15</b>	<b>70</b>	<b>74</b>

## Condensed parent company balance sheet

(SEK M)	2024 Mar 31	2023 Mar 31	2023 Dec 31
Intangible assets	65	3	45
Tangible assets	0	0	0
Financial assets	880	873	880
<b>Total non-current assets</b>	<b>945</b>	<b>876</b>	<b>925</b>
Current receivables	179	243	232
Cash and equivalents	13	114	64
<b>Total current assets</b>	<b>192</b>	<b>357</b>	<b>296</b>
<b>Total assets</b>	<b>1,137</b>	<b>1,233</b>	<b>1,221</b>
<b>Equity</b>	<b>1,096</b>	<b>1,178</b>	<b>1,077</b>
<b>Non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>	<b>41</b>	<b>55</b>	<b>144</b>
<b>Total equity and liabilities</b>	<b>1,137</b>	<b>1,233</b>	<b>1,221</b>



## Key data – multi-quarter summary

(SEK M unless otherwise stated)	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun	2023 Jan-Mar	2022 Oct-Dec	2022 Jul-Sep	2022 Apr-Jun	2022 Jan-Mar
Net sales	1,305	1,177	1,187	1,406	1,558	1,472	1,514	2,044	1,845
<b>Earnings measurements</b>									
Gross result	165	114	99	172	159	51	173	458	327
Underlying gross result	174	131	134	181	160	110	197	446	322
Operating result (EBIT)	4	-37	-42	26	1	-119	40	313	184
Underlying operating result (uEBIT)	42	-17	4	33	10	-50	67	291	180
<b>Margin measurements</b>									
Gross margin	12.6%	9.6%	8.3%	12.3%	10.2%	3.4%	11.5%	22.4%	17.7%
Underlying gross margin	13.3%	11.1%	11.3%	12.8%	10.3%	7.4%	13.0%	21.8%	17.5%
Operating margin	0.3%	-3.2%	-3.5%	1.9%	0.0%	-8.1%	2.6%	15.3%	10.0%
Underlying operating margin	3.2%	-1.4%	0.3%	2.4%	0.6%	-3.4%	4.4%	14.2%	9.8%
<b>Capital structure</b>									
Net debt excl. IFRS 16 <sup>1)</sup>	271	259	251	203	204	357	475	237	159
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	18.7%	18.1%	16.9%	13.2%	12.4%	21.7%	27.4%	14.0%	10.1%
Working capital at end of period	686	683	777	792	931	1,130	1,340	1,070	920
Working capital (average)	684	730	784	861	1,031	1,234	1,204	996	889
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,757	1,757	1,842	1,964	2,023	2,173	2,197	1,977	1,785
Working capital tied-up	13.1%	15.5%	16.5%	15.3%	16.5%	21.0%	19.9%	12.2%	12.0%
<b>Return</b>									
Return on capital employed excl. IFRS 16 <sup>1)</sup>	1.0%	-8.6%	-9.5%	4.9%	-0.4%	-22.3%	6.8%	62.6%	40.9%
<b>Per share data</b>									
Earnings per share (SEK)	-0.35	-2.58	-3.27	1.47	-0.22	-7.79	2.05	19.30	11.41
Earnings per share after dilution (SEK)	-0.35	-2.58	-3.27	1.47	-0.22	-7.79	2.05	19.30	11.41
Equity per share (SEK)	110.87	109.68	113.75	118.32	126.57	126.11	133.30	130.04	120.80
Cash flow from operating activities per share (SEK)	3.38	11.62	-1.31	10.16	17.37	11.75	-14.14	9.79	8.35
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Average number of shares (thousands)	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
<b>Growth</b>									
Sales growth	-16%	-20%	-22%	-31%	-16%	-3%	10%	46%	68%
– of which organic tonnage growth	-7%	-6%	-6%	-18%	-15%	-14%	-15%	-14%	4%
– of which price and mix changes	-10%	-16%	-21%	-17%	-5%	5%	19%	54%	62%
– of which currency effects	1%	2%	5%	5%	4%	5%	3%	2%	2%
– of which acquisitions	0%	0%	0%	0%	1%	3%	4%	4%	–
– of which divestments	0%	0%	0%	-1%	-1%	-2%	-1%	–	–
<b>Other</b>									
Average number of employees	652	673	692	689	674	656	656	665	645
Inventory gains and losses	-11	-20	-40	-7	-9	-69	-27	22	4
Shipped tonnage (thousands of tonnes)	76	67	64	73	81	72	68	88	92

<sup>1)</sup> To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

## Alternative performance measures

The Group uses a number of alternative performance measures in its report. The alternative performance measures that BE Group considers significant are the following:

### Underlying operating result (uEBIT)

(SEK M)	2024 Jan-Mar	2023 Jan-Mar	2023 Full-year	Rolling 12 months
Operating result	4	1	-52	-49
Reversal of inventory gains (-)/losses (+)	11	9	76	78
Adjustment for items affecting comparability	27	-	6	33
<b>Group</b>	<b>42</b>	<b>10</b>	<b>30</b>	<b>62</b>

### Working capital

(SEK M)	2024 Mar 31	2023 Mar 31	2023 Dec 31
Inventories	782	931	792
Accounts receivable	685	863	532
Other receivables	88	128	88
Deduction accounts payable	-663	-719	-528
Deduction other current liabilities	-206	-272	-201
Rounding	-	-	-
<b>Group</b>	<b>686</b>	<b>931</b>	<b>683</b>

Average working capital is an average for each period based on quarterly data.

### Net debt excl. IFRS 16

(SEK M)	2024 Mar 31	2023 Mar 31	2023 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	668	765	710
Current interest-bearing liabilities and leasing liabilities	105	100	103
Deduction leasing liabilities	-470	-522	-479
Deduction financial assets	0	0	0
Deduction cash and equivalents	-32	-139	-74
Rounding	-	-	-1
<b>Group</b>	<b>271</b>	<b>204</b>	<b>259</b>

Net debt/equity ratio excl. IFRS 16 is calculated as net debt excl. IFRS 16 divided by Equity.

### Capital employed excl. IFRS 16

(SEK M)	2024 Mar 31	2023 Mar 31	2023 Dec 31
Equity excl. IFRS 16	1,447	1,650	1,431
Non-current interest-bearing liabilities and leasing liabilities	668	765	710
Current interest-bearing liabilities and leasing liabilities	105	100	103
Deduction leasing liabilities	-470	-522	-479
Rounding	-	-	-
<b>Group</b>	<b>1,750</b>	<b>1,993</b>	<b>1,765</b>

Average capital employed excl. IFRS 16 is an average for each period based on quarterly data.

# Definitions of key data

<b>Adjusted results measurements</b>	
Underlying gross result	The underlying gross result is the reported gross result adjusted for inventory gains and losses (deductions for gains and additions for losses).
Underlying operating result (uEBIT)	Operating result (EBIT) before items affecting comparability adjusted for inventory gains and losses (deductions for gains and additions for losses).
Items affecting comparability	Items that do not have any link to the normal operations of the Group or that are of a non-recurring nature, where a reporting together with other items in the consolidated comprehensive income statement would have given a comparison distortion effect that would have made it difficult to judge the development of the ordinary operations for an outside viewer.
<b>Adjusted margin measurements</b>	
Underlying gross margin	Underlying gross result as a percentage of net sales.
Underlying operating margin	Underlying operating result (uEBIT) as a percentage of net sales.
<b>Capital structure</b>	
Net debt excl. IFRS 16	Interest-bearing liabilities excluding leasing liabilities acc. to IFRS 16 less cash and equivalents and financial assets.
Net debt/equity ratio excl. IFRS 16	Net debt excl. IFRS 16 divided by equity excl. IFRS 16.
Working capital	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities.
Working capital (average)	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities. This measure represents an average for each period based on published quarterly data.
Capital employed excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. leasing liabilities acc. to IFRS 16.
Capital employed (average) excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. leasing liabilities acc. to IFRS 16. This measure represents an average for each period based on published quarterly data.
Working capital tied-up	Average working capital, as a percentage of annually adjusted net sales.
<b>Return on capital</b>	
Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
<b>Per share data</b>	
Earnings per share	Profit/loss for the period divided by the average number of shares (before and after dilution) outstanding during the period.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.
Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issued and share splits.
<b>Growth</b>	
Sales growth	Change in net sales from the preceding period in percent.
<b>Other</b>	
Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.

Please refer to the 2023 annual report for other definitions of key data.

# About BE Group

## A leading steel service company in Northern Europe

**BE Group is a trading and service company in the steel and metal industry. Customers mainly operate in the construction and manufacturing industries in Sweden, Finland and the Baltic States, where BE Group is one of the market's leading actors.**

With extensive expertise and efficient processes in purchasing, logistics and production, BE Group offers inventory sales, production service and direct deliveries to customers based on their specific needs for steel and metal products. BE Group has approximately 680 employees and sales of SEK 5.3 billion in 2023. The head office is located in Malmö, Sweden.

Number of employees

**approx. 680**

Net sales

**SEK 5.3  
billion**

### BUSINESS IDEA

**BE Group is an independent efficient distributor of steel, stainless steel, aluminum and value adding services to Nordic manufacturing and construction companies.**

- Sales
- Production
- Warehouse

