



Second quarter 2025

- Net sales decreased by 18% to SEK 1,045 M (1,272)
- The underlying operating result amounted to SEK -36 M (18)
- The period was affected by items affecting comparability of SEK -463 M (-) mainly related to write-down of goodwill and capitalized expenses for a new business system and the restructuring of business area Sweden & Poland
- The operating result amounted to SEK -492 M (11), including inventory gains and losses of SEK 7 M (-7)
- Result after tax amounted to SEK -458 M (1)
- Cash flow from operating activities amounted to SEK -4 M (21)
- Earnings per share amounted to SEK -35.26 (0.13)

First six months 2025

- Net sales decreased by 17% to SEK 2,150 M (2,577)
- The underlying operating result amounted to SEK -38 M (60)
- The period was affected by items affecting comparability of SEK -463 M (-27)
- The operating result amounted to SEK -504 M (15), including inventory losses of SEK -3 M (-18)
- Result after tax amounted to SEK -472 M (-3)
- Cash flow from operating activities amounted to SEK -41 M (65)
- Earnings per share amounted to SEK -36.34 (-0.21)

After the reporting period

- The company has entered into an updated credit agreement with SEB for the company's revolving credit facility of SEK 775 M. The credit agreement replaces previous loan agreement and has a term of three years with the possibility of an extension of another two years. The credit agreement is conditional upon the company conducting a rights issue and the Board of Directors has therefore resolved, subject to approval by the Annual General Meeting, to carry out a secured rights issue of approximately SEK 143 M. Subscription price is set at SEK 22 per share, and two existing shares entitle the holder to subscribe for one new share.

Results overview	2025 Apr-Jun	2024 Apr-Jun	Change	2025 Jan-Jun	2024 Jan-Jun	Change
Tonnage, thousands of tonnes	64	73	-9	132	149	-17
-of which organic tonnage, thousands of tonnes	64	71	-7	131	142	-11
Net sales, SEK M	1,045	1,272	-227	2,150	2,577	-427
Underlying operating result, SEK M	-36	18	-54	-38	60	-98
Operating result, SEK M	-492	11	-503	-504	15	-519
Profit/loss for the period, SEK M	-458	1	-459	-472	-3	-469
Earnings per share, SEK	-35.26	0.13	-35.39	-36.34	-0.21	-36.13
Cash flow from operating activities, SEK M	-4	21	-25	-41	65	-106

BE Group AB (publ), which is listed on the Nasdaq Stockholm exchange, is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes. In 2024, the Group reported sales of SEK 4.7 billion. BE Group has approximately 560 employees, with Sweden and Finland as its largest markets. The headquarters is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Strengthened financial position leads to flexibility and opportunities in an uncertain market

In the second quarter, net sales fell by 18% to SEK 1,045 M (1,272), which is mainly attributable to tough market conditions, lower prices and continued challenges in the Finnish operations following the transition to a new business system in early March. All in all, this means that the underlying result amounted to SEK -36 M (18). Items affecting comparability, primarily impairment of goodwill but also write-down of capitalized expenses for the new business system and restructuring of business area Sweden & Poland, negatively impact earnings by SEK -463 M, of which impairment of goodwill amounts to SEK -409 M. The goodwill items are related to historical acquisitions in the Swedish and Finnish operations and do not reflect the current situation and business environment.

The transfer of the Polish operations to Sweden and Finland and the transfer of production from Arvika to Norrköping are essentially concluded. Both will have a positive impact on earnings.

Updated loan agreement and secured rights issue

A new long-term loan agreement has been signed with SEB. The agreement entails an obligation for BE Group to carry out a rights issue comprising of approximately SEK 143 M, which the Board of Directors has approved. The issue, secured by the company's two principal shareholders, AB Traction and Svedulf Fastighets AB, is aimed at strengthening the balance sheet and thereby providing better stability and financial flexibility.

Outlook

In the second quarter of 2025, the steel market in the Nordic region and Europe continued to be characterized by uncertainty, low demand and increasing import pressure, which led to falling steel prices for both flat and long products. After a brief increase in April, prices fell back in May and June. The drop in prices is attributable to weak demand in both construction and industry, high inventories and increased imports from non-EU countries. Despite increased production costs, especially for energy, steel producers have been unable to maintain price levels. A possible stabilisation is expected in the autumn, as trade policy measures within the EU have an impact. Demand in construction has continuously improved from very low levels and is expected to continue improving although slowly. Demand from industry is expected to remain under pressure but is supported by some major customers who have indicated increased demand in the second half of the year.

Our focus

The most important thing at the moment is to implement the developed action plan in Finland focusing on increased efficiency, improved delivery capacity and increased customer satisfaction to regain lost tonnage while continuing to implement the group-wide savings program announced earlier. As I usually say, a lot of steel is used even in bad times and it is important to maintain a high level of market activity and to ensure a good margin in every single transaction.

An important message to the market in the second half of the year is the launch of BELOW which is BE Group's new brand for low carbon steel. An example of this is that we have lowered our emissions on long products with approximately 40% by actively choosing suppliers with very low CO₂ emissions. As a part of BELOW we have also launched a climate calculator where the customer is able to track its climate impact in the e-commerce solution and generate a climate report.

Peter Andersson
President and CEO



"The most important thing at the moment is to implement the developed action plan in Finland focusing on increased efficiency, improved delivery capacity and increased customer satisfaction to regain lost tonnage while continuing to implement the group-wide savings program announced earlier."

Bridge 2024-2025 operating result SEK M	Q1	Q2	Q3	Q4	Jan-Jun
Operating result 2024	4	11	5	-69	15
Reversal of inventory gains (-)/losses (+)	11	7	9	26	18
Items affecting comparability	27	-	-8	28	27
Underlying operating result 2024	42	18	6	-15	60
Change in sales	-27	-28	-	-	-55
Change in underlying gross margin	-26	-25	-	-	-51
Change in overhead costs	9	-1	-	-	8
Underlying operating result 2025	-2	-36	-	-	-38
Reversal of inventory gains (+)/losses (-)	-10	7	-	-	-3
Items affecting comparability	0	-463	-	-	-463
Operating result 2025	-12	-492	-	-	-504

Comments on the report

Second quarter

The Group's consolidated net sales for the period decreased by 18 percent compared to last year and amounted to SEK 1,045 M (1,272). The decline is explained by negative organic tonnage growth of -10 percent directly connected to the Finnish unit, negative price and mix effects of -4 percent, closure of the Baltic and Polish units of -2 percent and currency effects of -2 percent.

During the second quarter, the steel market in the Nordic region and Europe has continued to be characterized by uncertainty, low demand and increasing import pressure, which led to falling steel prices for both flat and long products. Besides weak market conditions, the Finnish operations sales and tonnage has been significantly negatively affected by lower efficiency since the transition to a new business system in the beginning of March. Tonnage decreased by 17 percent while the Finnish market is estimated to have decreased by approximately 7 percent. An action plan has been developed focusing on improving efficiency, delivery capacity and customer satisfaction to regain lost tonnage.

Tonnage in the Swedish operations increased by 2 percent driven by increased demand from the construction segment while demand from OEM customers and the industry segment continued to be weak.

Lower steel prices, decreased tonnage and increased costs caused by the transition to a new business system in the Finnish operations contributed to gross profit decreasing to SEK 111 M (152) and led to a gross margin of 10.7 percent (12.0). The operating result amounted to SEK -492 M (11). Adjusted for items affecting comparability of SEK -463 M and inventory gains and losses of SEK 7 M (-7), the underlying operating result amounted to SEK -36 M (18). The underlying operating margin for the period amounted to -3.4 percent (1.4).

Items affecting comparability

In the second quarter, a review of the book value of BE Group's assets was conducted as a result of the market environment and the continued high yield requirements from the market which puts pressure on the value of the assets.

Impairment testing of goodwill and participations in shares in subsidiaries and joint venture is performed annually during the fourth quarter and upon any indication of a decline in value. The goodwill items are related to historical acquisitions in the Swedish and Finnish operations. This has led to a more conservative assessment of the the long-term earnings for the assets concerned. The testing indicates that there is a need for a goodwill impairment of SEK -409 M to better calibrate with the current market situation. Impairment of goodwill has resulted in the parent company to write-down its shares in the Swedish subsidiary with SEK -234 M.

The book value of the new business system has also been reviewed. Certain functionality and configuration have not met the requirements and need to be adjusted to increase efficiency, which leads to a write-down of SEK -31 M.

The write-downs have been recognized as items affecting comparability and have no impact on cash flow, see note 4.

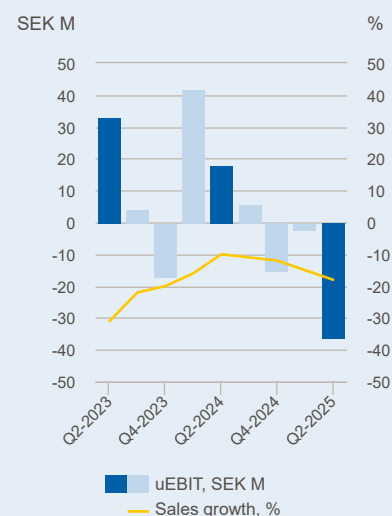
During the second quarter, the closure of the units in Arvika and Poland has in all essential been finalized and the restructuring has been completed in the Swedish unit. One-off costs of SEK -23 M are recognized as items affecting comparability during the second quarter, see note 4.

First six months

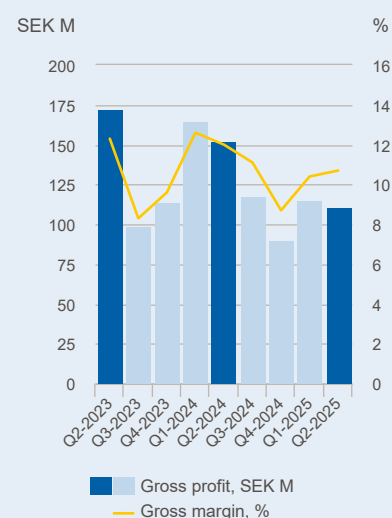
During the first six months, the Group's net sales decreased by 17 percent compared to last year and amounted to SEK 2,150 M (2,577). This is explained by negative organic tonnage of -6 percent, negative price and mix effects of -6 percent, closure of the Baltic and Polish units of -4 percent and currency effects of -1 percent. Tonnage in the Swedish unit increased by 3 percent while the Finnish unit delivered -15 percent less. Gross profit amounted to SEK 226 M (317) and the gross margin amounted to 10.5 percent (12.3).

The operating result amounted to SEK -504 M (15), corresponding to an operating margin of -23.4 percent (0.6). Adjusted for items affecting comparability of SEK -463 M (-27) and inventory losses of SEK -3 M (-18), the underlying operating result amounted to SEK -38 M (60). During the period, the underlying operating margin amounted to -1.8 percent (2.3).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



GROSS MARGIN AND GROSS PROFIT PER QUARTER



BUSINESS AREA SWEDEN & POLAND

The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige and the joint venture ArcelorMittal BE Group SSC AB. The closure of the Polish unit was completed during the second quarter.

Second quarter

Net sales decreased by 9 percent in the second quarter compared to last year and amounted to SEK 594 M (653). The decrease is explained by negative price and mix effects of -9 percent, closure of the Polish unit of -2 percent while the organic tonnage increased by 2 percent, driven by increased demand from the construction sector. The operating result amounted to SEK -240 M (-1). Adjusted for items affecting comparability of SEK -240 M (-), of which goodwill of SEK -219 M and inventory gains and losses of SEK 2 M (-7), the underlying operating result amounted to SEK -2 M (6).

The Swedish operations provided a negative underlying operating result. The lower demand from the manufacturing industry, particularly the automotive industry, and lower steel prices resulted in a continuous low gross margin. During the second quarter, the closure of the unit in Arvika was completed and operations has been moved to the main facility in Norrköping. The closure will have an ongoing positive effect on the result.

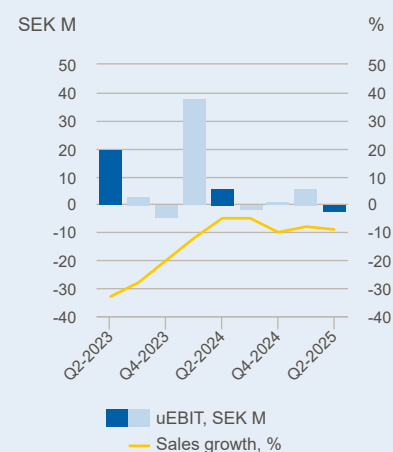
The move of the Polish operations to Sweden and Finland was completed during the second quarter. The closure is estimated to have a payback period of less than one year.

Our joint venture AMBE provided an increased operating result due to increased volumes and strengthened gross margin despite lower steel prices.

First six months

Net sales for the first six months decreased by 9 percent compared to last year, amounting to SEK 1,234 M (1,350). The decline is explained by negative price and mix effects of -10 percent, closure of the Polish unit of -2 percent while the organic tonnage increased by 3 percent, driven by increased demand from the construction sector. Operating result amounted to SEK -240 M (24). Adjusted for items affecting comparability of SEK -240 M (-) and inventory losses of SEK -4 M (-20), the underlying operating result amounted to SEK 4 M (44).

BUSINESS AREA SWEDEN & POLAND, SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Tonnage, thousands of tonnes	36	36	74	73	134
-of which organic tonnage, thousands of tonnes	35	35	73	71	129
Net sales, SEK M	594	653	1,234	1,350	2,423
Operating result, SEK M	-240	-1	-240	24	-32
Operating margin, %	-40.3	-0.1	-19.4	1.8	-1.3
Underlying operating result, SEK M	-2	6	4	44	44
Underlying operating margin, %	-0.4	1.0	0.3	3.3	1.8



The business area includes the Group's operations in Finland. The Baltic unit was closed during 2024.

Second quarter

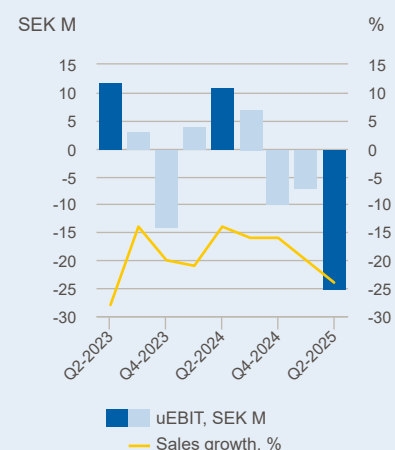
Net sales decreased by 24 percent in the second quarter compared to last year and amounted to SEK 479 M (632). It is explained by negative organic tonnage growth of -17 percent, negative currency effects of -5 percent, closure of the Baltic unit of -3 percent and positive price and mix effects of 1 percent. The operating result amounted to SEK -213 M (11). Adjusted for items affecting comparability of SEK -192 M (-27), of which goodwill of SEK -190 M and inventory gains and losses of SEK 5 M (0), the underlying operating result amounted to SEK -25 M (11).

The Finnish operations provided a very negative underlying operating result. Besides weak market conditions, sales and tonnage has been significantly negatively affected through lower efficiency since the transition to a new business system in the beginning of March. Tonnage decreased by 17 percent while the Finnish market is estimated to have decreased by 7 percent. An action plan has been developed focusing on improved efficiency, delivery capacity and customer satisfaction to regain lost tonnage.

First six months

Net sales for the first six months decreased by 22 percent compared to last year, amounting to SEK 974 M (1,253). The decline is explained by negative organic tonnage growth of -15 percent, closure of the Baltic unit of -3 percent, negative currency effects of -3 percent and negative price and mix effects of -1 percent. Operating result amounted to SEK -223 M (10). Adjusted for items affecting comparability of SEK -192 M (-27) and inventory gains of SEK 1 M (2), the underlying operating result amounted to SEK -32 M (15).

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



Results overview	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Tonnage, thousands of tonnes	30	38	62	77	140
-of which organic tonnage, thousands of tonnes	28	36	58	69	131
Net sales, SEK M	479	632	974	1,253	2,290
Operating result, SEK M	-213	11	-223	-10	-11
Operating margin, %	-44.5	1.7	-22.9	-0.8	-0.5%
Underlying operating result, SEK M	-25	11	-32	15	12
Underlying operating margin, %	-5.2	1.7	-3.3	1.2	0.5%

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the second quarter amounted to SEK -8 M (-9), of which net interest amounted to SEK -5 M (-8). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -2 M (-2). Net financial items for the first six months amounted to SEK -15 M (-13) and net interest to SEK -11 M (-14), of which SEK -4 M (-5) relates to IFRS 16. Taxes for the second quarter amounted to SEK 42 M (-1), mainly due to write-downs. Profit after tax amounted to SEK -458 M (1) and was SEK -472 M (-3) for the first six months.

Cash flow

The Group's consolidated working capital amounted to SEK 632 M (681) at the end of the period and the average working capital tied-up for the second quarter was 15.2 percent (13.4). The lower working capital is mainly explained by decreased inventory value, which amounted to SEK 670 M (790) at the end of the period. The decrease in inventory value is due to lower average prices and decreased inventory levels. Cash flow from operating activities amounted to SEK -4 M (21) during the quarter and to SEK -41 M (65) for the first six months mainly due to negative operating result. Cash flow from investing activities amounted to SEK -9 M (-16) during the quarter and to SEK -2 M (-42) for the first six months. Cash flow after investments thus amounted to SEK -13 M (5) during the second quarter and to SEK -43 M (23) for the first six months.

Financial position and liquidity

BE Group has, after the end of the quarter, together with its subsidiaries BE Group Sverige AB and BE Group Oy AB, entered into an amendment agreement with SEB regarding the SEK 775 million revolving credit facility entered into by BE Group and SEB on 1 June 2023. The Updated Credit Agreement replaces previous loan agreements and has a term of three years with an option to extend for a further two years. The agreement contains customary terms and conditions for this type of financing, including a restriction to refrain from resolving on dividends before 31 December 2026. The agreement also entails an obligation a preferential rights issue. The Company's Board of Directors has therefore also resolved on a secured issue of shares with preferential rights for existing shareholders of approximately SEK 143 million before transaction costs. An extraordinary general meeting will be held on 25 August 2025 to decide on the preferential rights issue. The purpose of the rights issue and the updated credit agreement is to strengthen the Company's balance sheet and thus give BE Group better stability and increased financial flexibility.

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 108 M (198) and the interest-bearing net debt excl. IFRS 16 was SEK 429 M (289). Equity amounted to SEK 906 M (1,434) at the end of the period. The decrease is mainly connected to write-down of goodwill of SEK -409 M.

Organization, structure and employees

The number of employees amounted to 524 compared to 638 at the same time last year. The average number of employees during the quarter amounted to 560 (643). The decrease is mainly attributable to the closure of the Polish unit and the site in Arvika.

Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group eliminations. For additional information see the Annual Report for 2024.

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 second quarter of the Parent Company, BE Group AB (publ), amounted to SEK 33 M (33) 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 -24 M (-16), SEK 17 M (16) was allocated to the subsidiaries. The operating result amounted to SEK -22 M (17) and is related to the write-down of capitalized expenses for a new business system of SEK -31 M.

Net financial items for the quarter amounted to SEK -231 M (2) mainly attributable to write-down of shares in group company of SEK -234 M. Profit before tax amounted to SEK -253 M (19) and profit after tax amounted to SEK -249 M (15). Investments in the Parent Company during the quarter amounted to SEK 9 M (17). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 0 M (17).

Net financial items for the first six months amounted to SEK -231 M (8). Profit before tax amounted to SEK -238 M (43) and profit after tax amounted to SEK -237 M (34). Investments in the Parent Company for the first six months amounted to SEK 16 M (37).

Other information

Significant events after the end of the period

The company has entered into an updated credit agreement with SEB for the company's revolving credit facility of SEK 775 M. The credit agreement replaces previous loan agreements and has a term of three years with the possibility of an extension of another two years. The credit agreement is conditional upon the company conducting a rights issue and the Board of Directors has therefore resolved, subject to approval by the Annual General Meeting, to carry out a secured rights issue of approximately SEK 143 M. Subscription price is set at SEK 22 per share, and two existing shares entitle the holder to subscribe for one new share.

No other 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.

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 2024 Annual Report, which was published in March 2025. Risks related to tariffs are described below.

Tariffs

BE Group has several business partners with global operations. At current levels, the tariffs are expected to have a limited impact on the company's result, but it is difficult to fully quantify due to the uncertainty of the situation. However, an indirect impact of a weaker global economy is a risk that could have material impact.

Future information

Future reporting dates

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

- The Interim report for January-September 2025 will be published on October 23, 2025
- The Year-end report 2025 will be published on January 27, 2026
- The Annual report 2025 will be published in March 2026

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.

The Board of Directors and the President hereby certify that this interim report provides an accurate overview of the operations, position and earnings of the Parent Company and the Group companies, and that it describes the material risks and uncertainties faced by the Parent Company and the Group companies.

Malmö, July 15, 2025

BE Group AB (publ)

Anders Rothstein
Chairman of the Board

Monika Gutén
Member of the Board

Lars Olof Nilsson
Member of the Board

Petter Stillström
Member of the Board

Alexander Svedulf
Member of the Board

Ida Strömberg
Employee Representative

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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 and the Securities Market Act. The information was submitted for publication through the agency of the contact persons set out above at 8:00 a.m. CEST on July 15, 2025.

Condensed consolidated income statement

(SEK M)	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Net sales	2	1,045	1,272	2,150	2,577	4,667	4,240
Cost of goods sold	3	-934	-1,120	-1,924	-2,260	-4,150	-3,814
Gross profit		111	152	226	317	517	426
Selling expenses	3	-107	-109	-210	-225	-427	-412
Administrative expenses	3	-37	-35	-71	-69	-130	-132
Other operating income and expenses	4	-465	-2	-457	-19	-27	-465
Participation in earnings of joint venture		6	5	8	11	18	15
Operating profit/loss		-492	11	-504	15	-49	-568
Financial items		-8	-9	-15	-13	-22	-24
Profit/loss before tax		-500	2	-519	2	-71	-592
Tax		42	-1	47	-5	29	81
Profit/loss for the period		-458	1	-472	-3	-42	-511
Earnings per share (SEK)		-35.26	0.13	-36.34	-0.21	-3.21	-39.32
Earnings per share after dilution (SEK)		-35.26	0.13	-36.34	-0.21	-3.21	-39.32

Consolidated statement of comprehensive income

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Profit/loss for the period	-458	1	-472	-3	-42	-511
Other comprehensive income						
Items that may later be reclassified to profit/loss for the period						
Translation differences	14	-6	-12	13	8	-17
Total other comprehensive income	14	-6	-12	13	8	-17
Comprehensive income for the period	-444	-5	-484	10	-34	-528

Condensed consolidated balance sheet

(SEK M)	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
Goodwill		174	589	592
Other intangible assets ¹⁾		117	84	138
Tangible assets		205	223	222
Right of use assets		366	436	395
Participations in joint venture		188	186	192
Financial assets		0	0	1
Deferred tax assets		60	33	38
Total non-current assets		1,110	1,551	1,578
Inventories		670	790	858
Accounts receivable		572	639	419
Other receivables	5	36	84	60
Cash and cash equivalents		0	48	9
Total current assets		1,278	1,561	1,346
Total assets		2,388	3,112	2,924
Equity		906	1,434	1,390
Non-current interest-bearing liabilities		387	337	350
Non-current lease liabilities		285	339	321
Deferred tax liability		6	53	33
Total non-current liabilities		678	729	704
Current interest-bearing liabilities		42	0	0
Current lease liabilities		112	103	107
Accounts payable		449	628	544
Other current liabilities	5	197	204	165
Current provisions		4	14	14
Total current liabilities		804	949	830
Total equity and liabilities		2,388	3,112	2,924

¹⁾ Other intangible assets mainly refers to investments in a new business system.

Condensed consolidated cash-flow statement

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Operating result	-492	11	-504	15	-49	-568
Adjustment for non-cash items	469	22	487	53	99	533
– of which, amortization/depreciation	36	32	69	64	128	133
– of which, write-down	440	–	440	–	–	440
– of which, other items	-7	-10	-22	-11	-29	-40
Interest received	3	3	5	7	14	12
Interest paid	-9	-10	-18	-21	-39	-36
Income tax paid	-2	-6	-3	-48	-21	24
Change in working capital	27	1	-8	59	101	34
Cash flow from operating activities	-4	21	-41	65	105	-1
Acquisitions and divestments of businesses	–	–	8	–	–	8
Changes in intangible assets	-11	-17	-16	-37	-64	-43
Changes in tangible assets	-10	-15	-6	-21	-36	-21
Changes in shares in joint venture	12	16	12	16	16	12
Other cash flow from investing activities	0	0	0	0	0	0
Cash flow after investments	-13	5	-43	23	21	-45
Change in loans	-11	-24	41	-1	11	53
Amortization of lease	-24	36	-49	-48	-97	-98
Dividend paid	–	–	–	–	–	–
Cash flow for the period	-48	17	-51	-26	-65	-90
Translation differences in cash and cash equivalents	-5	-1	0	0	0	0
Change in cash and cash equivalents	-53	16	-51	-26	-65	-90

Condensed statement of changes in equity

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Equity at beginning of period	1,350	1,439	1,390	1,424	1,424	1,434
Result for the period	-458	1	-472	-3	-42	-511
Other comprehensive income	14	-6	-12	13	8	-17
Transactions with owners						
Dividend	–	–	–	–	–	–
Equity at end of period	906	1,434	906	1,434	1,390	906

Condensed parent company income statement

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Net sales	33	33	68	67	111	112
Administrative expenses	-24	-15	-44	-32	-65	-77
Other operating income and expenses	-31	-1	-31	0	0	-31
Operating profit/loss	-22	17	-7	35	46	4
Financial items	-231	2	-231	8	-2	-241
Profit/loss after financial items	-253	19	-238	43	44	-237
Appropriations	-	-	-	-	-55	-55
Profit/loss before tax	-253	19	-238	43	-11	-292
Tax	4	-4	1	-9	1	11
Profit/loss for the period, or comprehensive income for the period	-249	15	-237	34	-10	-281

Condensed parent company balance sheet

(SEK M)	2025 Jun 30	2024 Jun 30	2024 Dec 31
Intangible assets	115	81	136
Tangible assets	0	0	0
Financial assets	631	880	865
Total non-current assets	746	961	1,001
Current receivables	187	175	172
Cash and cash equivalents	0	17	5
Total current assets	187	192	177
Total assets	933	1,153	1,178
Equity	830	1,111	1,067
Non-current liabilities	66	-	24
Current liabilities	37	42	87
Total equity and liabilities	933	1,153	1,178

Note 1 – Accounting principles

Accounting principles

The Group's interim report is 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.

For a detailed description of the Group's accounting principles, please refer to the annual report for 2024 and for definitions of key performance measures, please refer to page 19, Financial definitions. The principles applied are unchanged in relation to the Annual Report. In other regards, the new or revised standards and interpretations that have come into effect from the financial year 2025 have had no significant effect on the financial reporting.

Note 2 – Segment reporting

Net sales by business area and product group

2025	Sweden & Poland		Finland & Baltics		Other & Group adjustments		Total		
(SEK M)	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Rolling 12 months
Long steel products	286	592	119	247	0	0	405	839	1,632
Flat steel products	229	468	245	485	0	0	474	953	1,878
Stainless steel	63	136	68	140	0	0	131	276	552
Aluminium	9	24	21	45	0	0	30	69	146
Other	7	14	26	57	-28	-58	5	13	32
Total	594	1,234	479	974	-28	-58	1,045	2,150	4,240

2024	Sweden & Poland		Finland & Baltics		Other & Group adjustments		Total		
(SEK M)	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Full-year 2024
Long steel products	284	588	184	359	0	0	468	947	1,740
Flat steel products	276	572	308	632	0	0	584	1,204	2,129
Stainless steel	73	147	94	174	0	0	167	321	597
Aluminium	12	26	31	59	0	0	43	85	162
Other	8	17	15	29	-13	-26	10	20	39
Total	653	1,350	632	1,253	-13	-26	1,272	2,577	4,667

Net sales by country based on customer's domicile

	2025	2024	2025	2024	2024	Rolling
(SEK M)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Sweden	563	612	1,174	1,264	2,276	2,186
Finland	448	599	917	1,148	2,175	1,944
Other	34	61	59	165	216	110
Group	1,045	1,272	2,150	2,577	4,667	4,240

Shipped tonnage per segment

(Thousands of tonnes)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	36	36	74	73	134	135
Finland & Baltics	30	38	62	77	140	125
Parent Company & consolidated items	-2	-1	-4	-1	-3	-6
Group	64	73	132	149	271	254

Operating result (EBIT) per segment

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	-240	-1	-240	24	-32	-296
Finland & Baltics	-213	11	-223	-10	-11	-224
Parent Company & consolidated items	-39	1	-41	1	-6	-48
Group	-492	11	-504	15	-49	-568

Operating margin per segment

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	-40.3%	-0.1%	-19.4%	1.8%	-1.3%	-12.8%
Finland & Baltics	-44.5%	1.7%	-22.9%	-0.8%	-0.5%	-11.1%
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	-47.1%	0.8%	-23.4%	0.6%	-1.0%	-13.4%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	-2	6	4	44	44	4
Finland & Baltics	-25	11	-32	15	12	-35
Parent Company & consolidated items	-9	1	-10	1	-5	-16
Group	-36	18	-38	60	51	-47

Underlying operating margin per segment ²⁾

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	-0.4%	1.0%	0.3%	3.3%	1.8%	0.2%
Finland & Baltics	-5.2%	1.7%	-3.3%	1.2%	0.5%	-1.7%
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	-3.4%	1.4%	-1.8%	2.3%	1.1%	-1.1%

Investments in tangible and intangible assets per segment

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	8	11	12	16	24	20
Finland & Baltics	3	4	5	5	12	12
Parent Company & consolidated items	9	17	16	37	92	71
Group	20	32	33	58	128	103

¹⁾ 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.

²⁾ Underlying operating result (uEBIT) as a percentage of net sales.

Note 3 – Amortizations and depreciations

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Amortization of intangible assets	4	1	6	2	2	6
Depreciation of tangible assets	7	7	14	14	29	29
Depreciation of right of use assets	25	24	49	48	97	98
Total amortizations and depreciations	36	32	69	64	128	133

Depreciation per segment

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Sweden & Poland	3	3	6	6	14	14
Finland & Baltics	4	5	8	9	17	16
Parent Company & consolidated items	29	24	55	49	97	103
Group	36	32	69	64	128	133

Note 4 – Items affecting comparability

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Write-down of goodwill	-409	-	-409	-	-	-409
Write-down of intangible assets	-31	-	-31	-	-	-31
Closure expenses the Baltics and Poland	2	-	2	-27	-47	-18
Restructuring costs	-25	-	-25	-	-	-25
Total items affecting comparability	-463	-	-463	-27	-47	-483

Note 5 – 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)	2025 Jun 30	2024 Jun 30	2024 Dec 31
Financial assets			
Currency derivatives	1	-	1
Total	1	-	1
Financial liabilities			
Currency derivatives	-	2	-
Total	-	2	-

Key data

(SEK M unless otherwise stated)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Net sales	1,045	1,272	2,150	2,577	4,667	4,240
Earnings measurements						
Gross result	111	152	226	317	517	426
Underlying gross result	104	157	225	331	559	453
Operating result (EBIT)	-492	11	-504	15	-49	-568
Underlying operating result (uEBIT)	-36	18	-38	60	51	-47
Margin measurements						
Gross margin	10.7%	12.0%	10.5%	12.3%	11.1%	10.1%
Underlying gross margin	10.0%	12.4%	10.5%	12.8%	12.0%	10.7%
Operating margin	-47.1%	0.8%	-23.4%	0.6%	-1.0%	-13.4%
Underlying operating margin	-3.4%	1.4%	-1.8%	2.3%	1.1%	-1.1%
Capital structure						
Net debt excl. IFRS 16 ¹⁾	429	289	429	289	340	429
Net debt/equity ratio excl. IFRS 16 ¹⁾	47.1%	20.1%	47.1%	20.1%	24.4%	47.1%
Working capital at end of period	632	681	632	681	628	632
Working capital (average)	637	684	634	683	676	657
Capital employed at end of period excl. IFRS 16 ¹⁾	1,339	1,764	1,339	1,764	1,746	1,339
Capital employed (average) excl. IFRS 16 ¹⁾	1,542	1,778	1,610	1,778	1,777	1,686
Working capital tied-up	15.2%	13.4%	14.7%	13.3%	14.5%	15.5%
Return						
Return on capital employed excl. IFRS 16 ¹⁾	-127.8%	2.1%	-65.4%	1.6%	-2.9%	-33.8%
Per share data						
Earnings per share (SEK)	-35.26	0.13	-36.34	-0.21	-3.21	-39.32
Earnings per share after dilution (SEK)	-35.26	0.13	-36.34	-0.21	-3.21	-39.32
Equity per share (SEK)	69.77	110.45	69.77	110.45	107.06	69.77
Cash flow from operating activities per share (SEK)	-0.34	1.63	-3.17	5.01	8.11	-0.07
Shares outstanding at period end (thousands)	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
Growth						
Sales growth	-18%	-10%	-17%	-13%	-12%	-14%
– of which organic tonnage growth	-10%	5%	-6%	-2%	-1%	-3%
– of which price and mix changes	-4%	-12%	-6%	-9%	-8%	-5%
– of which currency effects	-2%	0%	-1%	0%	0%	-1%
– of which acquisitions	–	0%	–	0%	–	–
– of which divestments	-2%	-3%	-4%	-2%	-3%	-5%
Other						
Average number of employees	560	643	582	648	640	603
Inventory gains and losses	7	-7	-3	-18	-53	-38
Shipped tonnage (thousands of tonnes)	64	73	132	149	271	254

¹⁾ 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.

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun
Net sales	1,045	1,105	1,033	1,057	1,272	1,305	1,177	1,187	1,406
Earnings measurements									
Gross result	111	115	82	118	152	165	114	99	172
Underlying gross result	104	121	104	124	157	174	131	134	181
Operating result (EBIT)	-492	-12	-69	5	11	4	-37	-42	26
Underlying operating result (uEBIT)	-36	-2	-15	6	18	42	-17	4	33
Margin measurements									
Gross margin	10.7%	10.4%	8.0%	11.1%	12.0%	12.6%	9.6%	8.3%	12.3%
Underlying gross margin	10.0%	10.9%	10.1%	11.7%	12.4%	13.3%	11.1%	11.3%	12.8%
Operating margin	-47.1%	-1.1%	-6.6%	0.5%	0.8%	0.3%	-3.2%	-3.5%	1.9%
Underlying operating margin	-3.4%	-0.2%	-1.5%	0.6%	1.4%	3.2%	-1.4%	0.3%	2.4%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	429	380	340	341	289	271	259	251	203
Net debt/equity ratio excl. IFRS 16 ¹⁾	47.1%	28.1%	24.4%	23.5%	20.1%	18.7%	18.1%	16.9%	13.2%
Working capital at end of period	632	643	628	703	681	686	683	777	792
Working capital (average)	637	635	665	691	684	684	730	784	861
Capital employed at end of period excl. IFRS 16 ¹⁾	1,339	1,746	1,746	1,822	1,778	1,750	1,765	1,749	1,935
Capital employed (average) excl. IFRS 16 ¹⁾	1,542	1,746	1,796	1,800	1,764	1,757	1,757	1,842	1,964
Working capital tied-up	15.2%	14.4%	16.1%	16.4%	13.4%	13.1%	15.5%	16.5%	15.3%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-127.8%	-2.9%	-15.4%	1.0%	2.1%	1.0%	-8.6%	-9.5%	4.9%
Per share data									
Earnings per share (SEK)	-35.26	-1.08	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47
Earnings per share after dilution (SEK)	-35.26	-1.08	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47
Equity per share (SEK)	69.77	103.99	107.06	111.59	110.45	110.87	109.68	113.75	118.32
Cash flow from operating activities per share (SEK)	-0.34	-2.84	4.13	-1.02	1.63	3.38	11.62	-1.31	10.16
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
Growth									
Sales growth	-18%	-15%	-12%	-11%	-10%	-16%	-20%	-22%	-31%
– of which organic tonnage growth	-10%	-3%	-3%	4%	5%	-7%	-6%	-6%	-18%
– of which price and mix changes	-4%	-6%	-4%	-7%	-12%	-10%	-16%	-21%	-17%
– of which currency effects	-2%	0%	0%	-2%	0%	1%	2%	5%	5%
– of which acquisitions	–	–	–	–	–	–	0%	0%	0%
– of which divestments	-2%	-6%	-5%	-6%	-3%	0%	0%	0%	-1%
Other									
Average number of employees	560	611	630	636	643	652	673	692	689
Inventory gains and losses	7	-10	-26	-9	-7	-11	-20	-40	-7
Shipped tonnage (thousands of tonnes)	64	68	60	62	73	76	67	64	73

¹⁾ 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

BE Group present certain alternative performance measures that are not defined in accordance with IFRS accounting standards. These alternative performance measures should be seen as a complement and not a substitute for financial information presented in accordance with the standards. Group management believes that these alternative performance measures provide useful information to analysts, other stakeholders and readers of the interim report about the Group's operational and financial development.

Underlying operating result (uEBIT)

(SEK M)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year	Rolling 12 months
Operating result	-492	11	-504	15	-49	-568
Reversal of inventory gains (-)/losses (+)	-7	7	3	18	53	38
Adjustment for items affecting comparability	463	-	463	27	47	483
Group	-36	18	-38	60	51	-47

Working capital

(SEK M)	2025 Jun 30	2024 Jun 30	2024 Dec 31
Inventories	670	790	858
Accounts receivable	572	639	419
Other receivables	36	84	60
Deduction accounts payable	-449	-628	-544
Deduction other current liabilities	-197	-204	-165
Rounding	-	-	-
Group	632	681	628

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

Net debt excl. IFRS 16

(SEK M)	2025 Jun 30	2024 Jun 30	2024 Dec 31
Non-current interest-bearing liabilities and lease liabilities	672	676	671
Current interest-bearing liabilities and lease liabilities	154	103	107
Deduction lease liabilities	-397	-442	-428
Deduction financial assets	0	0	-1
Deduction cash and cash equivalents	0	-48	-9
Rounding	-	-	-
Group	429	289	340

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)	2025 Jun 30	2024 Jun 30	2024 Dec 31
Equity excl. IFRS 16	910	1,441	1,396
Non-current interest-bearing liabilities and lease liabilities	672	676	671
Current interest-bearing liabilities and lease liabilities	154	103	107
Deduction lease liabilities	-397	-442	-428
Rounding	-	-	-
Group	1,339	1,778	1,746

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

Definitions of key data

Adjusted results measurements

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.

Adjusted margin measurements

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.

Capital structure

Net debt excl. IFRS 16	Interest-bearing liabilities excluding lease liabilities acc. to IFRS 16 less cash and cash 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. lease liabilities acc. to IFRS 16.
Capital employed (average) excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. lease 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.

Return on capital

Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
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Per share data

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.

Growth

Sales growth	Change in net sales from the preceding period in percent.
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Other

Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.
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Please refer to the 2024 annual report for other definitions of key data.

About BE Group

A leading independent steel distributor in Northern Europe

BE Group is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes.

BE Group has approximately 560 employees and sales of SEK 4.7 billion in 2024. The headquarters is located in Malmö, Sweden.

Number of employees

approx. 560

Net sales

**SEK 4.7
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

