



BE GROUP

INTERIM REPORT BE Group AB (publ)

January – March 2025

First quarter 2025

- Net sales decreased by 15% to SEK 1,105 M (1,305)
- The underlying operating result amounted to SEK -2 M (42)
- The operating result amounted to SEK -12 M (4), including inventory losses of SEK -10 M (-11)
- Result after tax amounted to SEK -14 M (-4)
- Cash flow from operating activities amounted to SEK -37 M (44)
- Earnings per share amounted to SEK -1.08 (-0.35)

"Net sales in the first quarter decreased by 15 percent to SEK 1,105 M (1,305) attributable to a shift in demand, where the construction segment increased and the industrial segment declined, combined with lower material prices and the closure of the Baltic operations that began at the end of the first quarter of the previous year. A rationalization program is being developed, which is expected to lower costs by about SEK 20 M in 2025 and with a full-year effect of about SEK 50 M in 2026."

Peter Andersson, President and CEO

Results overview	2025 Jan-Mar	2024 Jan-Mar	Change
Tonnage, thousands of tonnes	68	76	-8
-of which organic tonnage, thousands of tonnes	67	69	-2
Net sales, SEK M	1,105	1,305	-200
Underlying operating result, SEK M	-2	42	-44
Operating result, SEK M	-12	4	-16
Profit/loss for the period, SEK M	-14	-4	-10
Earnings per share, SEK	-1.08	-0.35	-0.73
Cash flow from operating activities, SEK M	-37	44	-81

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 640 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.

Great uncertainty in the market

Net sales in the first quarter decreased by 15 percent to SEK 1,105 M (1,305) attributable to a shift in demand, where the construction segment increased and the industrial segment declined, combined with lower material prices and the closure of the Baltic operations that began at the end of the first quarter of the previous year. In the Finnish part of the company, sales were also negatively impacted by somewhat lower efficiency in connection with the transition to a new business system and the number of trading days was affected negatively by a three day strike in February. The decrease in sales combined with pressured margins generated an underlying operating margin of -0.2% (3.2%). Inventory losses amounted to SEK -10 M (-11).

The transfer of the Polish operations to Sweden and Finland, which was announced in the previous quarter, has progressed according to plan and is expected to be completed in the second quarter.

Outlook

Demand gradually increased during the quarter and, in the short term, the market situation is expected to be relatively favorable. Spot prices for steel have risen into the second quarter and many steel producers have high capacity utilisation into the third quarter. Given the surrounding world in general and what is or is not happening, particularly in the US, there is great uncertainty and how this may affect future quarters and the full year of 2025 is impossible to quantify.

Our focus

In a storm, it's important to have a good footing and keep your wits about you. A lot of steel is needed even in bad times and as usual it is important to secure as many deals as possible at healthy margins. At the same time, we are working to adapt our organization, costs and working capital.

A rationalization program is being developed, which is expected to lower costs by about SEK 20 M in 2025 and with a full-year effect of about SEK 50 M in 2026.

The transition to a new business system in Finland has initially led to slightly lower efficiency, although in the long term it is expected to contribute to greater efficiency primarily through increased digitalization.

Peter Andersson
President and CEO



"A rationalization program is being developed, which is expected to lower costs by about SEK 20 M in 2025 and with a full-year effect of about SEK 50 M in 2026."

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

Comments on the report

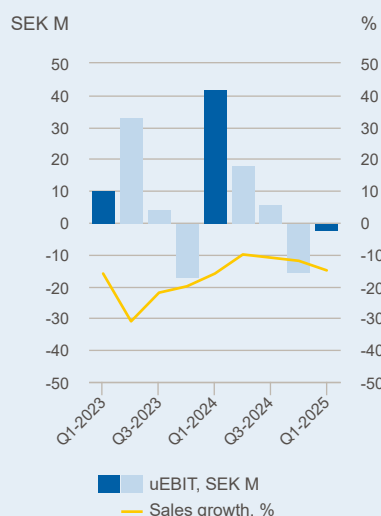
First quarter

The Group's consolidated net sales for the period decreased by 15 percent compared to last year and amounted to SEK 1,105 M (1,305). The decline is explained by negative price and mix effects of -6 percent, closure of the units in Baltics and Poland of -6 percent and negative organic tonnage growth of -3 percent. Exchange rates remained unchanged. Steel prices for sheet metal were relatively stable compared with the fourth quarter, while contracted semi-annual prices decreased by about 5 percent. The threat of the introduction of trade tariffs contributed to steel prices beginning to rise in the second half of the quarter, but the increase was dampened as a result of the strengthened SEK.

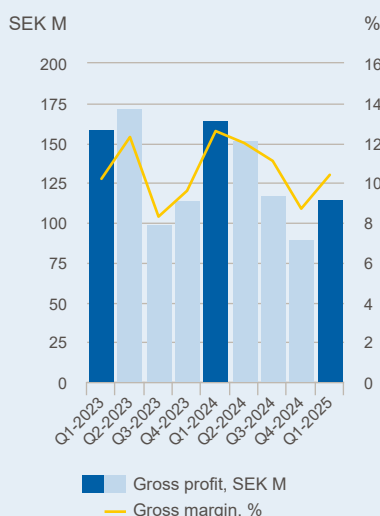
The decline in tonnage is related to the manufacturing industry and a decline in the automotive sector. But was also negatively influenced by a political strike that impacted our Finnish units and some of their customers during the quarter. Sales of the Finnish operations has also been negatively affected by the transition to a new business system in the beginning of March. Tonnage decreased organically to the manufacturing industry by -8 percent, where deliveries to OEM customers decreased by -9 percent. However, the construction sector is showing signs of recovery. Tonnage to the construction segment increased organically by 19 percent and demand mainly increased on rebar, which primarily affects the Swedish operations.

Lower steel prices and weaker demand from the manufacturing industry, with relatively higher prices and margins compared to the construction segment, contributed to gross profit decreasing to SEK 115 M (165) which led to a gross margin of 10.4 percent (12.6). The operating result amounted to SEK -12 M (4), corresponding to an operating margin of -1.1 percent (0.3). Adjusted for inventory losses of SEK -10 M (-11), the underlying operating result amounted to SEK -2 M (42) and the underlying operating margin was -0.2 percent (3.2).

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, the joint venture ArcelorMittal BE Group SSC AB as well as the Polish operation BE Group Poland, which is under closure.

First quarter

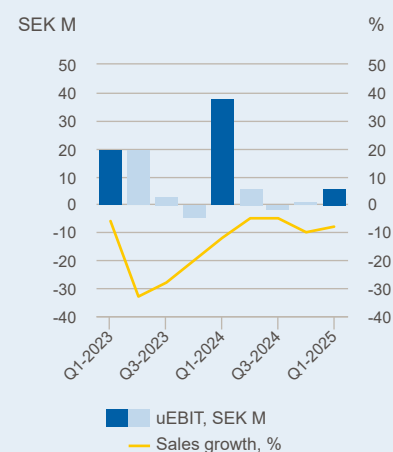
Net sales decreased by 8 percent in the first quarter compared to last year and amounted to SEK 640 M (697). The decrease is explained by negative price and mix effects of -10 percent while the organic tonnage increased by 3 percent, driven by increased demand from the construction sector. The operating result amounted to SEK 0 M (25). Adjusted for inventory losses of SEK -6 M (-13), the underlying operating result amounted to SEK 6 M (38).

The Swedish operations provided a weaker underlying operating result compared with the previous year. The lower demand from the manufacturing industry, particularly the automotive industry, and lower steel prices resulted in the gross margin remaining low. BE Group Produktion Arvika, a subsidiary of BE Group Sweden, was phased out during the quarter.

The closure of the unit in Poland, which was communicated at the end of November, is proceeding according to plan and will be concluded during the second quarter. The closure is estimated to have an ongoing positive effect with a payback period of less than one year.

Our joint venture AMBE provided a weaker operating result compared to last year. Increased tonnage is counteracted by lower steel prices, a lower gross margin and increased inventory losses.

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



Results overview	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year
Tonnage, thousands of tonnes	38	37	134
-of which organic tonnage, thousands of tonnes	37	36	129
Net sales, SEK M	640	697	2,423
Operating result, SEK M	0	25	-32
Operating margin, %	0.0	3.6	-1.3
Underlying operating result, SEK M	6	38	44
Underlying operating margin, %	1.0	5.4	1.8

BUSINESS AREA FINLAND & BALTICS

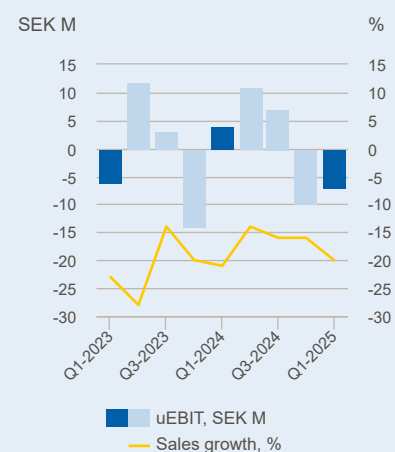
The business area includes the Group's operations in Finland. The Baltic unit was closed during 2024.

First quarter

Net sales decreased by 20 percent in the first quarter compared to last year and amounted to SEK 495 M (621). It is explained by closure of the Baltic unit of -10 percent, decreased organic tonnage growth of -9 percent and negative price and mix effects of -1 percent. The operating result amounted to SEK -10 M (-21). Adjusted for inventory gains and losses of SEK -4 M (1) and items affecting comparability of SEK 0 M (-27), the underlying operating result amounted to SEK -7 M (4).

The Finnish operations generated a negative underlying operating result. Tonnage was negatively affected by a political strike during the quarter and sales were also negatively impacted in connection with the transition to a new business system in early March. The weak economy, decreased tonnage and lower steel prices resulted in continued pressure on the gross margin.

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



Results overview

	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year
Tonnage, thousands of tonnes	32	39	140
-of which organic tonnage, thousands of tonnes	32	33	131
Net sales, SEK M	495	621	2,290
Operating result, SEK M	-10	-21	-11
Operating margin, %	-2.0	-3.4	-0.5%
Underlying operating result, SEK M	-7	4	12
Underlying operating margin, %	-1.4	0.7	0.5%

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the first quarter amounted to SEK -7 M (-4), of which net interest amounted to SEK -6 M (-6). During the quarter, interest expenses related to leases according to IFRS 16 amounted to SEK -2 M (-3).

Taxes for the first quarter amounted to SEK 5 M (-4). Profit after tax amounted to SEK -14 M (-4).

Cash flow

The Group's consolidated working capital amounted to SEK 643 M (686) at the end of the period and the average working capital tied-up for the first quarter was 14.4 percent (13.1). Cash flow from operating activities amounted to SEK -37 M (44) during the quarter mainly attributable to a lower operating result and increased accounts receivable. Cash flow from investing activities amounted to SEK 7 M (-26). Cash flow after investments thus amounted to SEK -30 M (18).

Financial position and liquidity

The Group's consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 148 M (182) at the end of the period and the net debt excl. IFRS 16 was SEK 380 M (271). At the end of the period, equity amounted to SEK 1,350 M (1,439).

Organization, structure and employees

The number of employees amounted to 596 compared to 648 at the same time last year. The average number of employees during the quarter amounted to 611 (652). The decrease is mainly attributable to the closure of the Baltic unit and the ongoing closure of the Polish unit.

Parent Company & consolidated items

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

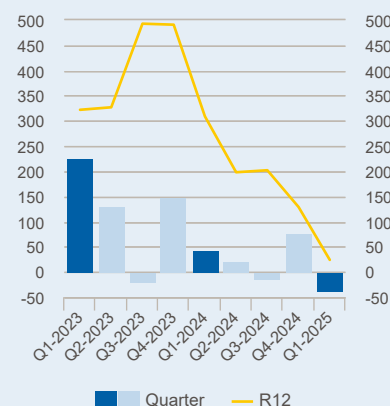
The effects regarding IFRS 16 were reported under Parent Company & consolidated items and have not been allocated to the two business areas.

Parent Company

Sales for the first quarter of the Parent Company, BE Group AB (publ), amounted to SEK 35 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 -20 M (-17), SEK 18 M (16) was allocated to the subsidiaries. The operating result amounted to SEK 15 M (18).

Net financial items for the quarter amounted to SEK 0 M (6). Profit before tax amounted to SEK 15 M (24) and profit after tax amounted to SEK 12 M (19). Investments in the Parent Company amounted to SEK 7 M (20). At the end of the period, cash and cash equivalents in the Parent Company amounted to SEK 0 M (13).

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 2025

BE Group's Annual General Meeting will take place on April 23, 2025, 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 2024.

Proposed composition of the Board

The Nominating Committee has proposed re-election of Board members Monika Gutén, Lars Olof Nilsson, Anders Rothstein and Petter Stillström and new election of Alexander Svedulf. It is proposed that Anders Rothstein be re-elected as Chairman.

Proposal for election of auditors

The Nominating Committee proposes re-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 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-June 2025 will be published on July 15, 2025
- 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

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.

Malmö, April 23, 2025

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 23, 2025.

Condensed consolidated income statement

(SEK M)	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Net sales	2	1,105	1,305	4,667	4,467
Cost of goods sold	3	-990	-1,140	-4,150	-4,000
Gross profit		115	165	517	467
Selling expenses	3	-103	-116	-427	-414
Administrative expenses	3	-34	-34	-130	-130
Other operating income and expenses	4	8	-17	-27	-2
Participation in earnings of joint venture		2	6	18	14
Operating profit/loss		-12	4	-49	-65
Financial items		-7	-4	-22	-25
Profit/loss before tax		-19	0	-71	-90
Tax		5	-4	29	38
Profit/loss for the period		-14	-4	-42	-52
Earnings per share (SEK)		-1.08	-0.35	-3.21	-3.94
Earnings per share after dilution (SEK)		-1.08	-0.35	-3.21	-3.94

Consolidated statement of comprehensive income

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Profit/loss for the period	-14	-4	-42	-52
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	-26	19	8	-37
Total other comprehensive income	-26	19	8	-37
Comprehensive income for the period	-40	15	-34	-89

Condensed consolidated balance sheet

(SEK M)	Note	2025 Mar 31	2024 Mar 31	2024 Dec 31
Goodwill		576	593	592
Other intangible assets ¹⁾		143	68	138
Tangible assets		198	218	222
Right of use assets		395	464	395
Participations in joint venture		194	197	192
Financial assets		1	0	1
Deferred tax assets		42	30	38
Total non-current assets		1,549	1,570	1,578
Inventories		758	782	858
Accounts receivable		597	685	419
Other receivables	5	42	88	60
Cash and cash equivalents		11	32	9
Total current assets		1,408	1,587	1,346
Total assets		2,957	3,157	2,924
Equity		1,350	1,439	1,390
Non-current interest-bearing liabilities		378	303	350
Non-current lease liabilities		314	365	321
Deferred tax liability		29	54	33
Total non-current liabilities		721	722	704
Current interest-bearing liabilities		13	0	0
Current lease liabilities		113	105	107
Accounts payable		555	663	544
Other current liabilities	5	199	206	165
Current provisions		6	22	14
Total current liabilities		886	996	830
Total equity and liabilities		2,957	3,157	2,924

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

Condensed consolidated cash-flow statement

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Operating result	-12	4	-49	-65
Adjustment for non-cash items	18	31	99	86
– of which, amortization/depreciation	33	32	128	129
– of which, other items	-15	-1	-29	-43
Interest received	2	4	14	12
Interest paid	-9	-11	-39	-37
Income tax paid	-1	-42	-21	20
Change in working capital	-35	58	101	8
Cash flow from operating activities	-37	44	105	24
Acquisitions and divestments of businesses	8	–	–	8
Changes in intangible assets	-5	-20	-64	-49
Changes in tangible assets	4	-6	-36	-26
Changes in shares in joint venture	–	–	16	16
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	-30	18	21	-27
Change in loans	52	-37	11	100
Amortization of lease	-25	-24	-97	-98
Dividend paid	–	–	–	–
Cash flow for the period	-3	-43	-65	-25
Translation differences in cash and cash equivalents	5	1	0	4
Change in cash and cash equivalents	2	-42	-65	-21

Condensed statement of changes in equity

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Equity at beginning of period	1,390	1,424	1,424	1,439
Result for the period	-14	-4	-42	-52
Other comprehensive income	-26	19	8	-37
Transactions with owners				
Dividend	–	–	–	–
Equity at end of period	1,350	1,439	1,390	1,350

Condensed parent company income statement

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Net sales	35	34	111	112
Administrative expenses	-20	-17	-65	-68
Other operating income and expenses	0	1	0	-1
Operating profit/loss	15	18	46	43
Financial items	0	6	-2	-8
Profit/loss after financial items	15	24	44	35
Appropriations	-	-	-55	-55
Profit/loss before tax	15	24	-11	-20
Tax	-3	-5	1	3
Profit/loss for the period, or comprehensive income for the period	12	19	-10	-17

Condensed parent company balance sheet

(SEK M)	2025 Mar 31	2024 Mar 31	2024 Dec 31
Intangible assets	141	65	136
Tangible assets	0	0	0
Financial assets	876	880	865
Total non-current assets	1,017	945	1,001
Current receivables	170	179	172
Cash and cash equivalents	0	13	5
Total current assets	170	192	177
Total assets	1,187	1,137	1,178
Equity	1,079	1,096	1,067
Non-current liabilities	37	0	24
Current liabilities	71	41	87
Total equity and liabilities	1,187	1,137	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)	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Rolling 12 months
Long steel products	306	128	0	434	1,695
Flat steel products	239	240	0	479	1,988
Stainless steel	73	72	0	145	588
Aluminium	15	24	0	39	159
Other	7	31	-30	8	37
Total	640	495	-30	1,105	4,467

2024	Sweden & Poland	Finland & Baltics	Other & Group adjustments	Total	
(SEK M)	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Full-year
Long steel products	304	175	0	479	1,740
Flat steel products	296	324	0	620	2,129
Stainless steel	74	80	0	154	597
Aluminium	14	28	0	42	162
Other	9	14	-13	10	39
Total	697	621	-13	1,305	4,667

Net sales by country based on customer´s domicile

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden	611	678	2,276	2,209
Finland	469	547	2,175	2,097
Other	25	80	216	161
Group	1,105	1,305	4,667	4,467

Shipped tonnage per segment

(Thousands of tonnes)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	38	37	134	135
Finland & Baltics	32	39	140	133
Parent Company & consolidated items	-2	0	-3	-5
Group	68	76	271	263

Operating result (EBIT) per segment

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	0	25	-32	-57
Finland & Baltics	-10	-21	-11	0
Parent Company & consolidated items	-2	0	-6	-8
Group	-12	4	-49	-65

Operating margin per segment

	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	0.0%	3.6%	-1.3%	-2.4%
Finland & Baltics	-2.0%	-3.4%	-0.5%	0.0%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-1.1%	0.3%	-1.0%	-1.5%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	6	38	44	12
Finland & Baltics	-7	4	12	1
Parent Company & consolidated items	-1	0	-5	-6
Group	-2	42	51	7

Underlying operating margin per segment ²⁾

	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	1.0%	5.4%	1.8%	0.5%
Finland & Baltics	-1.4%	0.7%	0.5%	0.0%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-0.2%	3.2%	1.1%	0.2%

Investments in tangible and intangible assets per segment

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	4	5	24	23
Finland & Baltics	2	1	12	13
Parent Company & consolidated items	7	20	92	79
Group	13	26	128	115

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 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Amortization of intangible assets	2	1	2	3
Depreciation of tangible assets	7	7	29	29
Depreciation of right of use assets	24	24	97	97
Total amortizations and depreciations	33	32	128	129

Depreciation per segment

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Sweden & Poland	3	3	14	14
Finland & Baltics	4	4	17	17
Parent Company & consolidated items	26	25	97	98
Group	33	32	128	129

Note 4 – Items affecting comparability

(SEK M)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Closure expenses the Baltics and Poland	–	-27	-47	-20
Total items affecting comparability	–	-27	-47	-20

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 Mar 31	2024 Mar 31	2024 Dec 31
Financial assets			
Currency derivatives	–	9	1
Total	–	9	1
Financial liabilities			
Currency derivatives	2	–	–
Total	2	–	–

Key data

(SEK M unless otherwise stated)	2025 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Net sales	1,105	1,305	4,667	4,467
Earnings measurements				
Gross result	115	165	517	467
Underlying gross result	121	174	559	506
Operating result (EBIT)	-12	4	-49	-65
Underlying operating result (uEBIT)	-2	42	51	7
Margin measurements				
Gross margin	10.4%	12.6%	11.1%	10.4%
Underlying gross margin	10.9%	13.3%	12.0%	11.3%
Operating margin	-1.1%	0.3%	-1.0%	-1.4%
Underlying operating margin	-0.2%	3.2%	1.1%	0.1%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	380	271	340	380
Net debt/equity ratio excl. IFRS 16 ¹⁾	28.1%	18.7%	24.4%	28.1%
Working capital at end of period	643	686	628	643
Working capital (average)	635	684	676	668
Capital employed at end of period excl. IFRS 16 ¹⁾	1,746	1,750	1,746	1,746
Capital employed (average) excl. IFRS 16 ¹⁾	1,746	1,757	1,777	1,857
Working capital tied-up	14.4%	13.1%	14.5%	15.0%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	-2.9%	1.0%	-2.9%	-3.9%
Per share data				
Earnings per share (SEK)	-1.08	-0.35	-3.21	-3.94
Earnings per share after dilution (SEK)	-1.08	-0.35	-3.21	-3.94
Equity per share (SEK)	103.99	110.87	107.06	103.99
Cash flow from operating activities per share (SEK)	-2.84	3.38	8.11	1.88
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
Growth				
Sales growth	-15%	-16%	-12%	-12%
– of which organic tonnage growth	-3%	-7%	-1%	1%
– of which price and mix changes	-6%	-10%	-8%	-8%
– of which currency effects	0%	1%	0%	0%
– of which acquisitions	–	0%	–	–
– of which divestments	-6%	0%	-3%	-5%
Other				
Average number of employees	611	652	640	628
Inventory gains and losses	-10	-11	-53	-52
Shipped tonnage (thousands of tonnes)	68	76	271	263

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 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun	2023 Jan-Mar
Net sales	1,105	1,033	1,057	1,272	1,305	1,177	1,187	1,406	1,558
Earnings measurements									
Gross result	115	82	118	152	165	114	99	172	159
Underlying gross result	121	104	124	157	174	131	134	181	160
Operating result (EBIT)	-12	-69	5	11	4	-37	-42	26	1
Underlying operating result (uEBIT)	-2	-15	6	18	42	-17	4	33	10
Margin measurements									
Gross margin	10.4%	8.0%	11.1%	12.0%	12.6%	9.6%	8.3%	12.3%	10.2%
Underlying gross margin	10.9%	10.1%	11.7%	12.4%	13.3%	11.1%	11.3%	12.8%	10.3%
Operating margin	-1.1%	-6.6%	0.5%	0.8%	0.3%	-3.2%	-3.5%	1.9%	0.0%
Underlying operating margin	-0.2%	-1.5%	0.6%	1.4%	3.2%	-1.4%	0.3%	2.4%	0.6%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	380	340	341	289	271	259	251	203	204
Net debt/equity ratio excl. IFRS 16 ¹⁾	28.1%	24.4%	23.5%	20.1%	18.7%	18.1%	16.9%	13.2%	12.4%
Working capital at end of period	643	628	703	681	686	683	777	792	931
Working capital (average)	635	665	691	684	684	730	784	861	1,031
Capital employed at end of period excl. IFRS 16 ¹⁾	1,746	1,746	1,822	1,778	1,750	1,765	1,749	1,935	1,993
Capital employed (average) excl. IFRS 16 ¹⁾	1,746	1,796	1,800	1,764	1,757	1,757	1,842	1,964	2,023
Working capital tied-up	14.4%	16.1%	16.4%	13.4%	13.1%	15.5%	16.5%	15.3%	16.5%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-2.9%	-15.4%	1.0%	2.1%	1.0%	-8.6%	-9.5%	4.9%	-0.4%
Per share data									
Earnings per share (SEK)	-1.08	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47	-0.22
Earnings per share after dilution (SEK)	-1.08	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47	-0.22
Equity per share (SEK)	103.99	107.06	111.59	110.45	110.87	109.68	113.75	118.32	126.57
Cash flow from operating activities per share (SEK)	-2.84	4.13	-1.02	1.63	3.38	11.62	-1.31	10.16	17.37
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	-15%	-12%	-11%	-10%	-16%	-20%	-22%	-31%	-16%
– of which organic tonnage growth	-3%	-3%	4%	5%	-7%	-6%	-6%	-18%	-15%
– of which price and mix changes	-6%	-4%	-7%	-12%	-10%	-16%	-21%	-17%	-5%
– of which currency effects	0%	0%	-2%	0%	1%	2%	5%	5%	4%
– of which acquisitions	–	–	–	–	–	0%	0%	0%	1%
– of which divestments	-6%	-5%	-6%	-3%	0%	0%	0%	-1%	-1%
Other									
Average number of employees	611	630	636	643	652	673	692	689	674
Inventory gains and losses	-10	-26	-9	-7	-11	-20	-40	-7	-9
Shipped tonnage (thousands of tonnes)	68	60	62	73	76	67	64	73	81

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 Jan-Mar	2024 Jan-Mar	2024 Full-year	Rolling 12 months
Operating result	-12	4	-49	-65
Reversal of inventory gains (-)/losses (+)	10	11	53	52
Adjustment for items affecting comparability	-	27	47	20
Group	-2	42	51	7

Working capital

(SEK M)	2025 Mar 31	2024 Mar 31	2024 Dec 31
Inventories	758	782	858
Accounts receivable	597	685	419
Other receivables	42	88	60
Deduction accounts payable	-555	-663	-544
Deduction other current liabilities	-199	-206	-165
Rounding	-	-	-
Group	643	686	628

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

Net debt excl. IFRS 16

(SEK M)	2025 Mar 31	2024 Mar 31	2024 Dec 31
Non-current interest-bearing liabilities and lease liabilities	692	668	671
Current interest-bearing liabilities and lease liabilities	126	105	107
Deduction lease liabilities	-427	-470	-428
Deduction financial assets	-1	0	-1
Deduction cash and cash equivalents	-11	-32	-9
Rounding	1	-	-
Group	380	271	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 Mar 31	2024 Mar 31	2024 Dec 31
Equity excl. IFRS 16	1,355	1,447	1,396
Non-current interest-bearing liabilities and lease liabilities	692	668	671
Current interest-bearing liabilities and lease liabilities	126	105	107
Deduction lease liabilities	-427	-470	-428
Rounding	-	-	-
Group	1,746	1,750	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.
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.
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.

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 640 employees and sales of SEK 4.7 billion in 2024. The headquarters is located in Malmö, Sweden.

Number of employees

approx. 640

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

