

YEAR-END REPORT BE Group AB (publ)

January – December 2024

Fourth quarter 2024

- Net sales decreased by 12% to SEK 1,033 M (1,177)
- The underlying operating result amounted to SEK -15 M (-17)
- The quarter was affected by items affecting comparability of SEK -28 M (-) related to closure of the unit in Poland
- The operating result amounted to SEK -69 M (-37), including inventory losses of SEK -26 M (-20)
- Result after tax amounted to SEK -57 M (-34)
- Cash flow from operating activities amounted to SEK 53 M (150)
- The closure of the Baltic unit was completed during the quarter
- Earnings per share amounted to SEK -4.36 (-2.58)

Full-year 2024

- Net sales decreased by 12% to SEK 4,667 M (5,328)
- The underlying operating result increased to SEK 51 M (30)
- The period was affected by items affecting comparability of SEK -47 M (-6) related to closure of the Baltic and Polish units
- The operating result amounted to SEK -49 M (-52), including inventory losses of SEK -53 M (-76)
- Result after tax amounted to SEK -42 M (-60)
- Cash flow from operating activities amounted to SEK 105 M (491)
- Earnings per share amounted to SEK -3.21 (-4.59)
- The Board of Directors proposes that no dividend will be paid for the financial year of 2024

”Net sales in the fourth quarter decreased by 12 percent to SEK 1,033 M (1,177) in a descending order attributable to the closure of the Baltic unit, lower material prices and lower demand from OEM customers linked to the automotive industry and a continued weak construction sector. The underlying operating result was in line with the previous year and amounted to SEK -15 M (-17), corresponding to an underlying operating margin of -1.5% (-1.4).”

Peter Andersson, President and CEO

Results overview	2024 Oct-Dec	2023 Oct-Dec	Change	2024 Full-year	2023 Full-year	Change
Tonnage, thousands of tonnes	60	67	-7	271	285	-14
-of which organic tonnage, thousands of tonnes	60	61	-1	260	261	-1
Net sales, SEK M	1,033	1,177	-144	4,667	5,328	-661
Underlying operating result, SEK M	-15	-17	2	51	30	21
Operating result, SEK M	-69	-37	-32	-49	-52	3
Profit/loss for the period, SEK M	-57	-34	-23	-42	-60	18
Earnings per share, SEK	-4.36	-2.58	-1.78	-3.21	-4.59	1.38
Cash flow from operating activities, SEK M	53	150	-97	105	491	-386

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.

Structural changes are progressing according to plan

Net sales in the fourth quarter decreased by 12 percent to SEK 1,033 M (1,177) in a descending order attributable to the closure of the Baltic unit, lower material prices and lower demand from OEM customers linked to the automotive industry and a continued weak construction sector. The underlying operating result was in line with the previous year and amounted to SEK -15 M (-17), corresponding to an underlying operating margin of -1.5% (-1.4). For the full year, net sales decreased by 12 percent to SEK 4,667 M (5,328) and the underlying operating result improved to SEK 51 M (30), corresponding to an underlying operating margin of 1.1 percent (0.6). Inventory losses amounted to SEK -26 M (20) for the quarter and SEK -53 M (76) for the full year. Cash flow from operating activities was positive for the quarter, SEK 53 M (150), as well as for the full year, SEK 105 M (491).

The relocation of the Polish operations to Sweden and Finland announced at the end of November is proceeding according to plan and impacts the operating result negatively by SEK 28 M, which is somewhat lower than previously communicated. The closure of the Polish unit is estimated to have an ongoing positive effect with a payback period of less than one year. The closure of the Baltic unit has been proceeding according to plan and the shares in the company were divested at the end of the quarter.

The joint venture ArcelorMittal BE Group SSC AB provided a better quarterly result than the previous year, although it was somewhat lower for the full year but, as a whole, the company exceeded its underlying operating result target.

Outlook

A year ago, I wrote, “after close to 20 months of continuous drops in material prices, the price level must be stabilized for margins to return to reasonable levels.” In 2024, BE Group’s average sales price decreased by another 8 percent. Right now, the situation is a little “wait and see”. In December, analyst firms predicted relatively large spot price increases until May, but the fact that there has been no inventory build-up among large European warehouseers has conceivably updated this. Instead, a smaller price increase or stable prices until Q2 are more likely.

A number of days into January, the sales rate in tons per trading day is in line with the previous year, but gross margins are still pressured. We are pleased to see an improvement within the construction sector while the industry, which decreased quite clearly at the end of the previous year, is expected to remain under pressure.

Our focus

Our most important focus is to maintain momentum in our strategic efforts to continue improving earnings. Given the structural changes initiated and implemented in 2024, with all else being equal, 2025 is expected to be better.

Peter Andersson
President and CEO



“Given the structural changes initiated and implemented in 2024, with all else being equal, 2025 is expected to be better”

Bridge 2023-2024 operating result SEK M	Q1	Q2	Q3	Q4	Full-year
Operating result 2023	1	26	-42	-37	-52
Reversal of inventory gains (-)/losses (+)	9	7	40	20	76
Items affecting comparability	-	-	6	-	6
Underlying operating result 2023	10	33	4	-17	30
Change in sales	-26	-17	-15	-16	-74
Change in underlying gross margin	39	-6	4	-11	26
Change in overhead costs	19	8	13	29	69
Underlying operating result 2024	42	18	6	-15	51
Reversal of inventory gains (+)/losses (-)	-11	-7	-9	-26	-53
Items affecting comparability	-27	-	8	-28	-47
Operating result 2024	4	11	5	-69	-49

Comments on the report

Fourth quarter

The Group's consolidated net sales for the period decreased by 12 percent compared to last year and amounted to SEK 1,033 M (1,177). The decline is explained by closure of the Baltic unit of -5 percent, negative price and mix effects of -4 percent and negative organic tonnage growth of -3 percent. The weak economy contributed to continued pressure on steel prices in the fourth quarter.

Tonnage to the manufacturing sector decreased organically by -1 percent and deliveries to OEM customers decreased by -9 percent. Tonnage to the construction segment decreased organically by -8 percent and was negatively affected by continued low demand for rebar. However, excluding rebar, the construction segment rose by 10 percent.

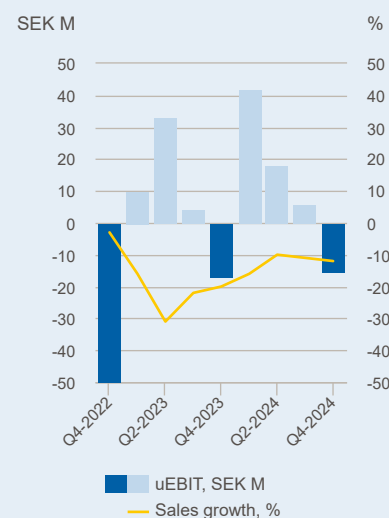
Gross profit amounted to SEK 82 M (114) and the gross margin was a low 8.0 percent (9.6) due to lower steel prices, decreased tonnage and inventory losses. The operating result amounted to SEK -69 M (-37), corresponding to an operating margin of -6.6 percent (-3.2). Adjusted for inventory losses of SEK -26 M (-20) and items affecting comparability of SEK -28 M (-), the underlying operating result amounted to SEK -15 M (-17) and the underlying operating margin was -1.5 percent (-1.4).

Full-year 2024

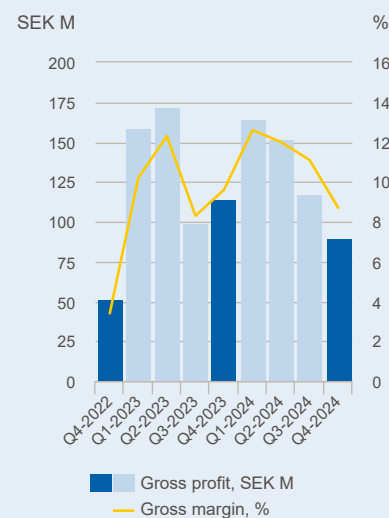
During the year, the Group's net sales decreased by 12 percent compared to last year and amounted to SEK 4,667 M (5,328). The decline is explained by negative price and mix effects of -8 percent, closure of the Baltic unit of -3 percent and negative tonnage growth of -1 percent. Tonnage to the construction industry decreased organically by -6 percent, which mainly affects the Swedish business, while the manufacturing industry increased by 1 percent. Tonnage in business area Sweden & Poland decreased by -2 percent, but excluding rebar it increased by 5 percent. In Finland & Baltics organic tonnage increased by 1 percent through increased sale of long products.

Gross profit amounted to SEK 517 M (544) while the gross margin increased to 11.1 percent (10.2). The operating result amounted to SEK -49 M (-52), corresponding to an operating margin of -1.0 percent (-1.0). Adjusted for inventory losses of SEK -53 M (-76) and items affecting comparability of SEK -47 M (-6), the underlying operating result increased to SEK 51 M (30). The underlying operating margin increased to 1.1 percent (0.6).

THE GROUP'S SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



THE GROUP'S 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, BE Group Produktion Arvika, the joint venture ArcelorMittal BE Group SSC AB as well as the Polish operation BE Group Poland, which is under closure.

Fourth quarter

Net sales decreased by 10 percent in the fourth quarter compared to last year and amounted to SEK 561 M (621). The decreased sales is explained by negative organic tonnage growth of -6 percent, driven by lower demand from the automotive industry and the construction sector, and negative price and mix effects of -4 percent. The operating result amounted to SEK -46 M (-17). Adjusted for inventory losses of SEK -20 M (-13) and items affecting comparability of SEK -28 M (-), the underlying operating result increased to SEK 1 M (-4).

The Swedish operations provided a negative underlying operating result. Lower demand from the automotive industry and the construction sector and lower steel prices resulted in a low gross margin.

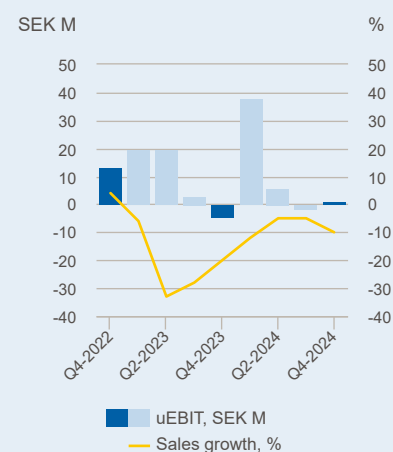
Our joint venture AMBE provided an increased operating result. Lower steel prices and turnover is compensated by tonnage growth and strengthened gross margin.

The Polish unit provided a negative underlying result. During the quarter, the decision was made to relocate the operations to Sweden and Finland and to close the Polish unit. In 2024, the company's external sales accounted for just over 1 percent of the Group's total sales. The closure will be implemented in the first half of 2025 and involves about 80 people. Non-recurring costs are estimated to amount to approximately SEK -28 M and were charged to the operating result in the fourth quarter. The closure is estimated to have an ongoing positive effect with a payback period of less than one year.

Full-year 2024

Net sales decreased by 8 percent compared to last year, amounting to SEK 2,423 M (2,641). The decline is explained by negative price and mix effects of -6 percent and negative organic tonnage growth of -2 percent. The decrease in tonnage is mainly explained by lower demand for rebar. Excluding rebar, tonnage increased by 5 percent. The operating result amounted to SEK -32 M (-24). Adjusted for inventory losses of SEK -48 M (-59) and items affecting comparability of SEK -28 M (-4), the underlying operating result increased to SEK 44 M (39).

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



	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Results overview				
Tonnage, thousands of tonnes	31	34	134	137
-of which organic tonnage, thousands of tonnes	31	33	129	131
Net sales, SEK M	561	621	2,423	2,641
Operating result, SEK M	-46	-17	-32	-24
Operating margin, %	-8.4%	-2.8%	-1.3%	-0.9%
Underlying operating result, SEK M	1	-4	44	39
Underlying operating margin, %	0.2%	-0.6%	1.8%	1.5%

BUSINESS AREA FINLAND & BALTICS

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

Fourth quarter

Net sales amounted to SEK 483 M (564), which is a decrease by 15 percent compared to the fourth quarter last year. It is explained by closure of the Baltic unit of -11 percent and negative price and mix effects of -5 percent partly compensated by organic tonnage growth of 1 percent. The operating result amounted to SEK -15 M (-21) and adjusted for inventory losses of SEK -6 M (-7), the underlying operating result amounted to SEK -10 M (-14).

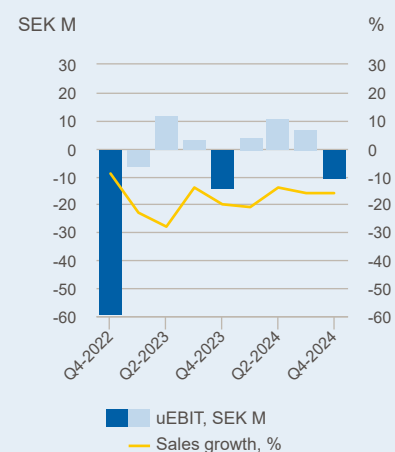
The Finnish operations provided a negative underlying operating result. Tonnage increased somewhat but was counteracted by lower steel prices and a pressured gross margin.

The closure of the Baltic unit was completed during the quarter and the shares in the company were divested in December. The closure generated a positive cashflow of approximately SEK 30 M and will have a positive impact on the Group's future result.

Full-year 2024

Net sales decreased by 16 percent compared to last year, amounting to SEK 2,290 M (2,729). The decline is explained by negative price and mix effects of -10 percent and closure of the Baltic unit of -7 percent. Tonnage increased organically by 1 percent. Demand strongly increased in long products while demand in flat products decreased compared to last year. The operating result amounted to SEK -11 M (-22) and adjusted for inventory losses of SEK -4 M (-17) and items affecting comparability of SEK -19 M (-2), the underlying operating result increased to SEK 12 M (-5).

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



Results overview	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Full-year	Full-year
Tonnage, thousands of tonnes	29	34	140	151
-of which organic tonnage, thousands of tonnes	29	29	131	130
Net sales, SEK M	483	564	2,290	2,729
Operating result, SEK M	-15	-21	-11	-22
Operating margin, %	-3.3%	-3.8%	-0.5%	-0.8%
Underlying operating result, SEK M	-10	-14	12	-5
Underlying operating margin, %	-2.1%	-2.6%	0.5%	-0.2%

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the fourth quarter amounted to SEK -2 M (-5), of which net interest amounted to SEK -6 M (-5). During the quarter, interest expenses related to leases according to IFRS 16 amounted to SEK -2 M (-2). Net financial items for the full-year amounted to SEK -22 M (-23) and net interest to SEK -26 M (-25), of which SEK -10 M (-10) relates to leases according to IFRS 16.

Taxes for the fourth quarter amounted to SEK 14 M (8) and to SEK 29 M (15) for the full-year. Profit after tax amounted to SEK -57 M (-34) and was SEK -42 M (-60) for the full-year.

Cash flow

The Group's consolidated working capital amounted to SEK 628 M (683) at the end of the period and the working capital tied-up for the fourth quarter was 16.1 percent (15.5). The lower working capital is mainly explained by decreased accounts receivable, which amounted to SEK 419 M (532) at the end of the period. Cash flow from operating activities amounted to SEK 53 M (150) during the quarter and to SEK 105 M (491) for the full-year. Cash flow from investing activities amounted to SEK -26 M (-63) during the fourth quarter and to SEK -84 M (-145) for the full-year of which SEK -64 M is related to a new business system. Cash flow after investments thus amounted to SEK 27 M (87) during the fourth quarter and to SEK 21 M (346) for the full-year.

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 159 M (224) and the Group's net debt excl. IFRS 16 was SEK 340 M (259). Equity amounted to SEK 1,390 M (1,424) at the end of the period.

Organization, structure and employees

The number of employees decreased to 626 compared to 657 at the same time last year. The decrease is mainly attributable to the closure of the Baltic unit. The average number of employees during the year amounted to 640 (678).

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.

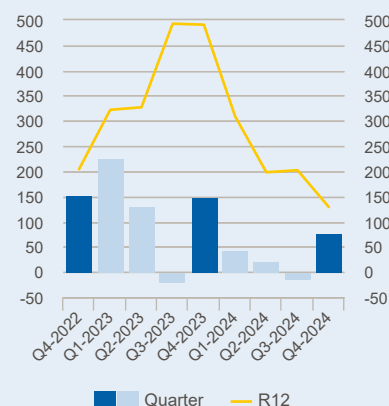
Parent Company

Sales for the fourth quarter of the Parent Company, BE Group AB (publ), amounted to SEK 12 M (24) 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 -18 M (-11), SEK 2 M (11) was allocated to the subsidiaries. The operating result amounted to SEK -6 M (13) in the quarter. For the full-year, net sales amounted to SEK 111 M (128) and the operating result to SEK 46 M (64).

Net financial items for the quarter amounted to SEK -12 M (4). Profit before tax amounted to SEK -73 M (-81), due to Group contributions provided, and profit after tax amounted to SEK -59 M (-62). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 5 M (64).

Net financial items for the full-year amounted to SEK -2 M (97). Profit before tax amounted to SEK -11 M (63) and profit after tax amounted to SEK -10 M (70). Investments in the Parent Company amounted to SEK 92 M (44) mainly attributable to a new business system.

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 will be 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.

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.

Future information

Future reporting dates

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

- The Annual report 2024 will be available by the end of March 2025
- The Interim report for January-March 2025 will be published on April 23, 2025
- 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, January 28, 2025

BE Group AB (publ)

Peter Andersson

President and CEO

Questions concerning this report may be directed to:

Peter Andersson, President and CEO

Tel: +46 (0)706 53 76 55, e-mail: peter.andersson@begroup.com

Christoffer Franzén, CFO

Tel: +46 (0)705 46 90 05, e-mail: christoffer.franzen@begroup.com

BE Group AB (publ), Box 225, 201 22 Malmö, Sweden; Street address: Krusegatan 19B

Corp. Reg. No: 556578-4724, Tel: +46 (0)40 38 42 00

info@begroup.com, www.begroup.com

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 2:00 p.m. CET on January 28, 2025.

Condensed consolidated income statement

(SEK M)	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Net sales	2	1,033	1,177	4,667	5,328
Cost of goods sold	3	-951	-1,063	-4,150	-4,784
Gross profit		82	114	517	544
Selling expenses	3	-104	-117	-427	-473
Administrative expenses	3	-34	-29	-130	-131
Other operating income and expenses	4	-17	-8	-27	-15
Participation in joint venture		4	3	18	23
Operating profit/loss		-69	-37	-49	-52
Financial items		-2	-5	-22	-23
Profit/loss before tax		-71	-42	-71	-75
Tax		14	8	29	15
Profit/loss for the period		-57	-34	-42	-60
Earnings per share (SEK)		-4.36	-2.58	-3.21	-4.59
Earnings per share after dilution (SEK)		-4.36	-2.58	-3.21	-4.59

Consolidated statement of comprehensive income

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Profit/loss for the period	-57	-34	-42	-60
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	-2	-19	8	3
Total other comprehensive income	-2	-19	8	3
Comprehensive income for the period	-59	-53	-34	-57

Condensed consolidated balance sheet

(SEK M)	Note	2024 Dec 31	2023 Dec 31
Goodwill		592	582
Other intangible assets ¹⁾		138	49
Tangible assets		222	213
Right of use assets		395	473
Investment in joint venture		192	191
Financial assets		1	0
Deferred tax assets		38	28
Total non-current assets		1,578	1,536
Inventories		858	792
Accounts receivable		419	532
Other receivables	5	60	88
Cash and equivalents		9	74
Total current assets		1,346	1,486
Total assets		2,924	3,022
Equity		1,390	1,424
Non-current interest-bearing liabilities		350	334
Non-current leasing liabilities		321	376
Deferred tax liability		33	52
Total non-current liabilities		704	762
Current interest-bearing liabilities		0	0
Current leasing liabilities		107	103
Accounts payable		544	528
Other current liabilities	5	165	201
Other current provisions		14	4
Total current liabilities		830	836
Total equity and liabilities		2,924	3,022

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

Condensed consolidated cash-flow statement

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Operating result	-69	-37	-49	-52
Adjustment for non-cash items	27	29	99	88
– of which, amortization/depreciation	32	30	128	121
– of which, other items	-5	-1	-29	-33
Interest received	4	3	14	8
Interest paid	-9	-8	-39	-33
Income tax paid	20	8	-21	-28
Change in working capital	80	155	101	508
Cash flow from operating activities	53	150	105	491
Changes in intangible assets	-15	-44	-64	-44
Changes in tangible assets	-11	-19	-36	-101
Changes in shares in joint venture	–	–	16	–
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	27	87	21	346
Change in loans	-14	75	11	-73
Amortization of leasing according to IFRS 16	-29	-23	-97	-93
Dividend paid	–	-78	–	-156
Cash flow for the period	-16	61	-65	24
Translation differences in cash and equivalents	0	-1	0	0
Change in cash and equivalents	-16	60	-65	24

Condensed statement of changes in equity

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Equity at beginning of period	1,449	1,477	1,424	1,637
Result for the period	-57	-34	-42	-60
Other comprehensive income	-2	-19	8	3
Transactions with owners				
Dividend	–	–	–	-156
Equity at end of period	1,390	1,424	1,390	1,424

Condensed parent company income statement

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Net sales	12	24	111	128
Administrative expenses	-18	-11	-65	-64
Other operating income and expenses	0	0	0	0
Operating profit/loss	-6	13	46	64
Financial items	-12	4	-2	97
Profit/loss after financial items	-18	17	44	161
Appropriations	-55	-98	-55	-98
Profit/loss before tax	-73	-81	-11	63
Tax	14	19	1	7
Profit/loss for the period, or comprehensive income for the period	-59	-62	-10	70

Condensed parent company balance sheet

(SEK M)	2024 Dec 31	2023 Dec 31
Intangible assets	136	45
Tangible assets	0	0
Financial assets	865	880
Total non-current assets	1,001	925
Current receivables	172	232
Cash and equivalents	5	64
Total current assets	177	296
Total assets	1,178	1,221
Equity	1,067	1,077
Non-current liabilities	24	-
Current liabilities	87	144
Total equity and liabilities	1,178	1,221

Note 1 – Accounting principles

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.

Note 2 – Segment reporting

Net sales by business area and product group

2024	Sweden & Poland		Finland & Baltics		Other & Group adjustments		Total	
(SEK M)	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year
Long steel products	261	1,083	133	657	0	0	394	1,740
Flat steel products	220	994	237	1,135	0	0	457	2,129
Stainless steel	60	266	75	331	0	0	135	597
Aluminium	11	47	27	115	0	0	38	162
Other	9	33	11	52	-11	-46	9	39
Total	561	2,423	483	2,290	-11	-46	1,033	4,667

2023	Sweden & Poland		Finland & Baltics		Other & Group adjustments		Total	
(SEK M)	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year
Long steel products	274	1,200	163	763	0	0	437	1,963
Flat steel products	263	1,040	285	1,389	0	0	548	2,429
Stainless steel	64	300	78	406	0	0	142	706
Aluminium	12	65	28	121	0	0	40	186
Other	8	36	10	50	-8	-42	10	44
Total	621	2,641	564	2,729	-8	-42	1,177	5,328

Net sales by country based on customer's domicile

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden	528	603	2,276	2,549
Finland	476	499	2,175	2,430
Other	29	75	216	349
Group	1,033	1,177	4,667	5,328

Shipped tonnage per segment

(Thousands of tonnes)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	31	34	134	137
Finland & Baltics	29	34	140	151
Parent Company & consolidated items	0	-1	-3	-3
Group	60	67	271	285

Operating result (EBIT) per segment

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	-46	-17	-32	-24
Finland & Baltics	-15	-21	-11	-22
Parent Company & consolidated items	-8	1	-6	-6
Group	-69	-37	-49	-52

Operating margin per segment

	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	-8.4%	-2.8%	-1.3%	-0.9%
Finland & Baltics	-3.3%	-3.8%	-0.5%	-0.8%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-6.6%	-3.2%	-1.0%	-1.0%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	1	-4	44	39
Finland & Baltics	-10	-14	12	-5
Parent Company & consolidated items	-6	1	-5	-4
Group	-15	-17	51	30

Underlying operating margin per segment ²⁾

	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	0.2%	-0.6%	1.8%	1.5%
Finland & Baltics	-2.1%	-2.6%	0.5%	-0.2%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-1.5%	-1.4%	1.1%	0.6%

Investments in tangible and intangible assets per segment

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	5	13	24	27
Finland & Baltics	5	7	12	75
Parent Company & consolidated items	43	44	92	44
Group	53	64	128	146

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)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Amortization of intangible assets	0	0	2	3
Depreciation of tangible assets	7	7	29	24
Depreciation of right of use assets	25	23	97	94
Total amortizations and depreciations	32	30	128	121

Depreciation per segment

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Sweden & Poland	4	3	14	12
Finland & Baltics	4	4	17	13
Parent Company & consolidated items	24	23	97	96
Group	32	30	128	121

Note 4 – Items affecting comparability

(SEK M)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Restructuring expenses	-	-	-	-6
Closure expenses the Baltics and Poland	-28	-	-47	-
Total items affecting comparability	-28	-	-47	-6

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)	2024 Dec 31	2023 Dec 31
Financial assets		
Currency derivatives	1	-
Total	1	-
Financial liabilities		
Currency derivatives	-	-14
Total	-	-14

Key data

(SEK M unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Net sales	1,033	1,177	4,667	5,328
Earnings measurements				
Gross result	82	114	517	544
Underlying gross result	104	131	559	606
Operating result (EBIT)	-69	-37	-49	-52
Underlying operating result (uEBIT)	-15	-17	51	30
Margin measurements				
Gross margin	8.0%	9.6%	11.1%	10.2%
Underlying gross margin	10.1%	11.1%	12.0%	11.4%
Operating margin	-6.6%	-3.2%	-1.0%	-1.0%
Underlying operating margin	-1.5%	-1.4%	1.1%	0.6%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	340	259	340	259
Net debt/equity ratio excl. IFRS 16 ¹⁾	24.4%	18.1%	24.4%	18.1%
Working capital at end of period	628	683	628	683
Working capital (average)	665	730	676	863
Capital employed (average) excl. IFRS 16 ¹⁾	1,796	1,757	1,777	1,899
Working capital tied-up	16.1%	15.5%	14.5%	16.2%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	-15.4%	-8.6%	-2.9%	-3.1%
Per share data				
Earnings per share (SEK)	-4.36	-2.58	-3.21	-4.59
Earnings per share after dilution (SEK)	-4.36	-2.58	-3.21	-4.59
Equity per share (SEK)	107.06	109.68	107.06	109.68
Cash flow from operating activities per share (SEK)	4.13	11.62	8.11	37.85
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	-12%	-20%	-12%	-23%
– of which organic tonnage growth	-3%	-6%	-1%	-12%
– of which price and mix changes	-4%	-16%	-8%	-15%
– of which currency effects	0%	2%	0%	4%
– of which acquisitions	–	0%	–	1%
– of which divestments	-5%	0%	-3%	-1%
Other				
Average number of employees	630	673	640	678
Inventory gains and losses	-26	-20	-53	-76
Shipped tonnage (thousands of tonnes)	60	67	271	285

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)	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun	2023 Jan-Mar	2022 Oct-Dec
Net sales	1,033	1,057	1,272	1,305	1,177	1,187	1,406	1,558	1,472
Earnings measurements									
Gross result	82	118	152	165	114	99	172	159	51
Underlying gross result	104	124	157	174	131	134	181	160	110
Operating result (EBIT)	-69	5	11	4	-37	-42	26	1	-119
Underlying operating result (uEBIT)	-15	6	18	42	-17	4	33	10	-50
Margin measurements									
Gross margin	8.0%	11.1%	12.0%	12.6%	9.6%	8.3%	12.3%	10.2%	3.4%
Underlying gross margin	10.1%	11.7%	12.4%	13.3%	11.1%	11.3%	12.8%	10.3%	7.4%
Operating margin	-6.6%	0.5%	0.8%	0.3%	-3.2%	-3.5%	1.9%	0.0%	-8.1%
Underlying operating margin	-1.5%	0.6%	1.4%	3.2%	-1.4%	0.3%	2.4%	0.6%	-3.4%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	340	341	289	271	259	251	203	204	357
Net debt/equity ratio excl. IFRS 16 ¹⁾	24.4%	23.5%	20.1%	18.7%	18.1%	16.9%	13.2%	12.4%	21.7%
Working capital at end of period	628	703	681	686	683	777	792	931	1,130
Working capital (average)	665	691	684	684	730	784	861	1,031	1,234
Capital employed (average) excl. IFRS 16 ¹⁾	1,796	1,800	1,764	1,757	1,757	1,842	1,964	2,023	2,173
Working capital tied-up	16.1%	16.4%	13.4%	13.1%	15.5%	16.5%	15.3%	16.5%	21.0%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-15.4%	1.0%	2.1%	1.0%	-8.6%	-9.5%	4.9%	-0.4%	-22.3%
Per share data									
Earnings per share (SEK)	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47	-0.22	-7.79
Earnings per share after dilution (SEK)	-4.36	1.36	0.13	-0.35	-2.58	-3.27	1.47	-0.22	-7.79
Equity per share (SEK)	107.06	111.59	110.45	110.87	109.68	113.75	118.32	126.57	126.11
Cash flow from operating activities per share (SEK)	4.13	-1.02	1.63	3.38	11.62	-1.31	10.16	17.37	11.75
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	-12%	-11%	-10%	-16%	-20%	-22%	-31%	-16%	-3%
– of which organic tonnage growth	-3%	4%	5%	-7%	-6%	-6%	-18%	-15%	-14%
– of which price and mix changes	-4%	-7%	-12%	-10%	-16%	-21%	-17%	-5%	5%
– of which currency effects	0%	-2%	0%	1%	2%	5%	5%	4%	5%
– of which acquisitions	–	–	–	–	0%	0%	0%	1%	3%
– of which divestments	-5%	-6%	-3%	0%	0%	0%	-1%	-1%	-2%
Other									
Average number of employees	630	636	643	652	673	692	689	674	656
Inventory gains and losses	-26	-9	-7	-11	-20	-40	-7	-9	-69
Shipped tonnage (thousands of tonnes)	60	62	73	76	67	64	73	81	72

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)	2024 Oct-Dec	2023 Oct-Dec	2024 Full-year	2023 Full-year
Operating result	-69	-37	-49	-52
Reversal of inventory gains (-)/losses (+)	26	20	53	76
Adjustment for items affecting comparability	28	-	47	6
Group	-15	-17	51	30

Working capital

(SEK M)	2024 Dec 31	2023 Dec 31
Inventories	858	792
Accounts receivable	419	532
Other receivables	60	88
Deduction accounts payable	-544	-528
Deduction other current liabilities	-165	-201
Rounding	-	-
Group	628	683

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

Net debt excl. IFRS 16

(SEK M)	2024 Dec 31	2023 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	671	710
Current interest-bearing liabilities and leasing liabilities	107	103
Deduction leasing liabilities	-428	-479
Deduction financial assets	1	0
Deduction cash and equivalents	-9	-74
Rounding	-2	-1
Group	340	259

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 Dec 31	2023 Dec 31
Equity excl. IFRS 16	1,396	1,431
Non-current interest-bearing liabilities and leasing liabilities	671	710
Current interest-bearing liabilities and leasing liabilities	107	103
Deduction leasing liabilities	-428	-479
Rounding	-	-
Group	1,746	1,765

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 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.
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 2023 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.

