



Fourth quarter 2025

- Net sales decreased by 10% to SEK 925 M (1,033)
- The underlying operating result amounted to SEK -52 M (-15)
- The operating result amounted to SEK -52 M (-69), including inventory gains and losses of SEK 1 M (-26) and items affecting comparability of SEK -1 M (-28)
- Result after tax amounted to SEK -37 M (-57)
- Cash flow from operating activities amounted to SEK -5 M (53)
- Earnings per share amounted to SEK -1.90 (-4.36)
- Christoffer Franzén assumed the position as Acting President and CEO, Johan Wiig will assume the position on February 2, 2026

Full-year 2025

- Net sales decreased by 16% to SEK 3,934 M (4,667)
- The underlying operating result amounted to SEK -113 M (51)
- The period was affected by items affecting comparability of SEK -471 M (-47) mainly related to write-down of goodwill and capitalized expenses for a new business system and restructuring of business
- The operating result amounted to SEK -586 M (-49), including inventory losses of SEK -2 M (-53)
- Result after tax amounted to SEK -538 M (-42)
- Cash flow from operating activities amounted to SEK 2 M (105)
- Earnings per share amounted to SEK -35.54 (-3.21)
- Entered into an updated credit agreement of SEK 775 M with a term of three years with the possibility of an extension of two years
- An oversubscribed rights issue was completed with net proceeds amounting to SEK 135 M
- The Board of Directors proposes that no dividend will be paid for the financial year of 2025

"The fourth quarter of 2025 continued to be characterized by a weak steel market in the Nordic region with low demand. The Group's consolidated net sales decreased by 10 percent to SEK 925 M (1,033). The underlying result amounted to SEK -52 M (-15), which reflects the challenging market environment and the impact that the transition to the new business system has had on the Finnish operations" – Christoffer Franzén, Acting President and CEO

Results overview	2025	2024	Change	2025	2024	Change
	Oct-Dec	Oct-Dec		Full-year	Full-year	
Tonnage, thousands of tonnes	57	60	-3	241	271	-30
-of which organic tonnage, thousands of tonnes	57	60	-3	240	260	-20
Net sales, SEK M	925	1,033	-108	3,934	4,667	-733
Underlying operating result, SEK M	-52	-15	-37	-113	51	-164
Operating result, SEK M	-52	-69	17	-586	-49	-537
Profit/loss for the period, SEK M	-37	-57	20	-538	-42	-496
Earnings per share, SEK ¹⁾	-1.90	-4.36	2.46	-35.54	-3.21	-32.33
Cash flow from operating activities, SEK M	-5	53	-58	2	105	-103

¹⁾ Based on average number of shares

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 2025, the Group reported sales of SEK 3.9 billion. BE Group has approximately 520 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.

Signs of recovery and increasing steel prices going forward

The fourth quarter of 2025 continued to be characterized by a weak steel market in the Nordic region with low demand. The Group's net sales decreased by 10 percent to SEK 925 M (1,033). The underlying result amounted to SEK -52 M (-15), which reflects the challenging market environment and the impact that the transition to the new business system has had on the Finnish operations. The operating result amounted to SEK -52 M (-69). Cash flow from operating activities amounted to -5 MSEK (53) despite the weak operating result, reflecting working capital discipline.

Demand from the manufacturing industry was weak, particularly in the subcontractor segment, where deliveries decreased by 8 percent. However, sales to OEM customers were unchanged. At the same time, the recovery in the construction segment continued, with volumes increasing by 8 percent.

The joint venture ArcelorMittal BE Group SSC AB (AMBE), operating within the thin sheets segment, delivered satisfactory results despite a persistently challenging economic and market environment.

For the full-year 2025, net sales decreased by 16 percent to SEK 3,934 M (4,667) and the underlying operating result amounted to SEK -113 M (51). The result was negatively impacted by items affecting comparability of SEK -471 M (-47) mainly related to write-down of goodwill, capitalized expenses for a new business system and the restructuring of business that have been implemented. Cash flow from operating activities amounted to SEK 2 M (105).

Market outlook

The recovery within the construction segment is expected to continue, and forecasts from a number of industrial customers also point towards a more favorable economic environment going forward, subject to the uncertain global situation. At the same time, we assess that steel prices in Europe and the Nordic region are pushed upwards by several interacting factors, including the introduction of CBAM (Carbon Border Adjustment Mechanism) and other protective measures. We now see steel prices rising by approximately 3–4 percent at the beginning of the first quarter of 2026 as a consequence of this.

Our focus going forward

Our focus is on maintaining strict capital discipline, ensuring full impact from implemented structural and cost measures, restoring efficiency in the Finnish operations and developing the business in segments where demand is showing positive development. In parallel, we have taken important steps within sustainability during 2025 by directing sourcing towards materials with lower carbon emissions and by making relevant sustainability data more accessible to our customers.

Christoffer Franzén
Acting President and CEO



"The recovery within the construction segment is expected to continue, and forecasts from a number of industrial customers also point towards a more favorable economic environment going forward, subject to the uncertain global situation"

Bridge 2024-2025 operating result SEK M	Q1	Q2	Q3	Q4	Full-year
Operating result 2024	4	11	5	-69	-49
Reversal of inventory gains (-)/losses (+)	11	7	9	26	53
Items affecting comparability	27	–	-8	28	47
Underlying operating result 2024	42	18	6	-15	51
Change in sales	-27	-28	-23	-11	-89
Change in underlying gross margin	-26	-25	-13	-16	-80
Change in overhead costs	9	-1	7	-10	5
Underlying operating result 2025	-2	-36	-23	-52	-113
Reversal of inventory gains (+)/losses (-)	-10	7	0	1	-2
Items affecting comparability	0	-463	-7	-1	-471
Operating result 2025	-12	-492	-30	-52	-586

Comments on the report

Fourth quarter

The Group's consolidated net sales for the period decreased by 10 percent compared to last year and amounted to SEK 925 M (1,033). The decline is explained by negative organic tonnage growth of -4 percent, negative price and mix effects of -3 percent, currency effects of -2 percent and closure of the Polish unit of -1 percent.

During the fourth quarter, the steel market in the Nordic region continued to be characterized by weak demand. The Finnish operations remained negatively affected by reduced efficiency following the transition to the new business system implemented in early March, although performance has gradually improved throughout the year.

Organically, tonnage to the manufacturing industry declined by 8 percent, primarily driven by lower demand within the subcontractor segment. However, deliveries to OEM customers remained unchanged. The recovery within the construction segment continued, with volumes increasing by 8 percent.

Gross profit amounted to SEK 81 M (82) and gross margin to a low 8.7 percent (8.0) as a result of pressured steel prices and decreased tonnage. The operating result amounted to SEK -52 M (-69) corresponding to an operating margin of -5.6 percent (-6.6). Adjusted for inventory gains and losses of SEK 1 M (-26) and items affecting comparability of SEK -1 M (-28), the underlying operating result amounted to SEK -52 M (-15) and the underlying operating margin to -5.7 percent (-1.5).

Full-year 2025

During the year, the Group's net sales decreased by 16 percent compared to last year and amounted to SEK 3,934 M (4,667). The decline is explained by negative organic tonnage growth of -8 percent, negative price and mix effects of -3 percent, closure of the Baltic and Polish units of -3 percent and currency effects of -2 percent. Tonnage in the Swedish unit was unchanged while the Finnish unit delivered -13 percent less.

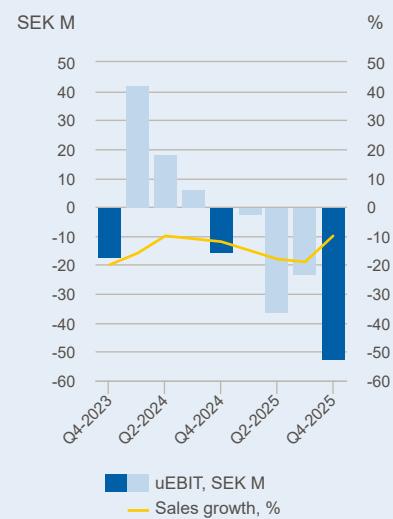
Gross profit amounted to SEK 396 M (517) and the gross margin amounted to 10.1 percent (11.1). The operating result amounted to SEK -586 M (-49). Adjusted for inventory losses of SEK -2 M (-53) and items affecting comparability of SEK -471 M (-47), the underlying operating result amounted to SEK -113 M (51). The underlying operating margin amounted to -2.9 percent (1.1).

Items affecting comparability

In the second quarter, a review of the book value of the 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. The impairment testing of goodwill and participations in shares in subsidiaries indicated that there was a need for a goodwill impairment of SEK -409 M to better calibrate with the current market situation. The impairment test has been carried out in accordance with the method described in the annual report. The company has conducted sensitivity analyses based on updated forecasts and assessed growth. Furthermore, assumptions have been updated regarding steel price development, operating margin, cost levels, working capital requirements, and investment needs. Impairment of goodwill 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 was also reviewed. Certain functionality and configuration have not met the requirements and needed to be adjusted to increase efficiency, which led to a write-down of SEK -31 M. The write-downs have been recognized as items affecting comparability during the full-year, see note 4.

During the period, the closure of the units in Arvika and Poland have been finalized and the restructuring has been completed in the Swedish and Finnish units. One-off costs of SEK -30 M are recognized as items affecting comparability, see note 4.

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.

Fourth quarter

Net sales decreased by 13 percent in the fourth quarter compared to last year and amounted to SEK 485 M (561). The decline is explained by negative price and mix effects of -6 percent, driven by a lower demand from the manufacturing industry, negative organic tonnage growth by -5 percent and closure of the Polish unit of -2 percent.

The operating result amounted to SEK -28 M (-46). Adjusted for inventory losses of SEK -2 M (-20) and items affecting comparability of SEK -1 M (-28), the underlying operating result amounted to SEK -25 M (1).

The Swedish operations provided a negative underlying operating result as a result of lower demand from the manufacturing industry, in combination with lower steel prices, which led to continued pressure on gross margin. Our joint venture AMBE continued to deliver a stable operating result despite a persistently challenging economic and market environment.

Full-year 2025

Net sales decreased by 10 percent compared to last year, amounting to SEK 2,187 M (2,423). The decline is explained by negative price and mix effects of -8 percent, closure of the Polish unit of -2 percent while the organic tonnage was unchanged. Operating result amounted to SEK -275 M (-32). Adjusted for inventory losses of SEK -8 M (-48) and items affecting comparability of SEK -245 M (-28), the underlying operating result amounted to SEK -22 M (44).

The closure of the unit in Arvika has been completed and operations has been moved to the main facility in Norrköping. The move of the Polish operations to Sweden and Finland was completed during the second quarter.

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



Results overview	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Tonnage, thousands of tonnes	29	31	131	134
-of which organic tonnage, thousands of tonnes	29	31	130	129
Net sales, SEK M	485	561	2,187	2,423
Operating result, SEK M	-28	-46	-275	-32
Operating margin, %	-5.7	-8.4	-12.6	-1.3
Underlying operating result, SEK M	-25	1	-22	44
Underlying operating margin, %	-5.0	0.2	-1.0	1.8



BUSINESS AREA FINLAND & BALTICS

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

Fourth quarter

Net sales amounted to SEK 461 M (483) which is a decrease by 5 percent compared to the fourth quarter last year. It is explained by currency effects of -5 percent, negative organic tonnage growth of -4 percent partly compensated by positive price and mix effects of 4 percent.

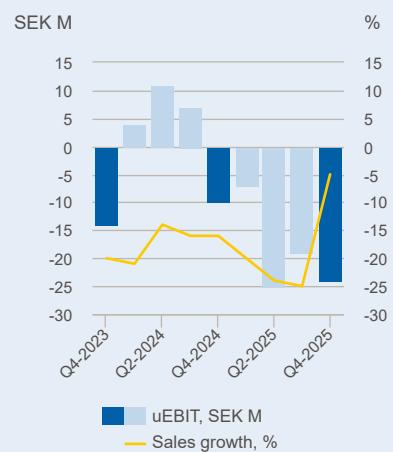
The operating result amounted to SEK -20 M (-15) and adjusted for inventory gains and losses of SEK 3 M (-6) and items affecting comparability of SEK 1 M (-), the underlying operating result amounted to SEK -24 M (-10).

The Finnish market has started to recover. However, operations were still negatively affected by lower efficiency due to the transition to a new business system, which resulted in a negative result for the quarter, even though the development has gradually improved throughout the year.

Full-year 2025

Net sales decreased by 17 percent compared to last year, amounting to SEK 1,850 M (2,290). The decline is explained by negative organic tonnage growth of -12 percent, closure of the Baltic unit of -4 percent, negative currency effects of -3 percent and positive price and mix effects of 2 percent. Operating result amounted to SEK -263 M (-11). Adjusted for items affecting comparability of SEK -194 M (-19) and inventory gains and losses of SEK 6 M (-4), the underlying operating result amounted to SEK -75 M (12).

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



Results overview	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Tonnage, thousands of tonnes	29	29	117	140
-of which organic tonnage, thousands of tonnes	29	29	117	131
Net sales, SEK M	461	483	1,850	2,290
Operating result, SEK M	-20	-15	-263	-11
Operating margin, %	-4.5	-3.3	-14.2	-0.5
Underlying operating result, SEK M	-24	-10	-75	12
Underlying operating margin, %	-5.3	-2.1	-4.1	0.5

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the fourth quarter amounted to SEK 4 M (-2), of which net interest was SEK -5 M (-6). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -2 M (-2). Net financial items for the full-year amounted to SEK -18 M (-22) and net interest to SEK -24 M (-26), of which SEK -9 M (-10) relates to leasing according to IFRS 16.

Taxes for the fourth quarter amounted to SEK 11 M (14) and was SEK 66 M (29) for the full-year. The positive tax effect of SEK 66 M is mainly attributable to capitalized loss carryforwards of SEK 41 M and tax reversal of the impairment in Finland of SEK 23 M. Profit after tax amounted to SEK -37 M (-57) and was SEK -538 M (-42) for the full-year.

Cash flow

The Group's consolidated working capital amounted to SEK 546 M (628) at the end of the period and the average working capital tied-up for the fourth quarter was 15.1 percent (16.1). The lower working capital is mainly explained by decreased inventory value, which amounted to SEK 615 M (858) at the end of the period. The decrease in inventory value is due to decreased inventory levels and lower average prices.

Cash flow from operating activities amounted to SEK -5 M (53) during the quarter and amounted to SEK 2 M (105) for the full-year. Cash flow from investing activities amounted to SEK -9 M (-26) for the fourth quarter and to SEK -18 M (-84) for the full-year, of which SEK 17 M is related to a new business system. Cash flow after investments thus amounted to SEK -14 M (27) during the fourth quarter and to SEK -16 M (21) 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 211 M (159) and the interest-bearing net debt excl. IFRS 16 was SEK 297 M (340). Equity amounted to SEK 967 M (1,390) at the end of the period. The decrease is mainly connected to write-down of goodwill of SEK -409 M, which was carried out during the second quarter.

During the third quarter, BE Group conducted a rights issue that provided the company with net proceeds of around SEK 135 M. Through the rights issue the share in capital increased by SEK 130 M to SEK 390 M and the total number of shares increased by 6 491 602 to 19 501 726. During the fourth quarter, the extraordinary general meeting resolved on reduction of the share capital without cancellation of shares for allocation to non-restricted equity. Once the reduction of the share capital has been executed, the share capital will amount to SEK 48,754,315.00. The reduction shall be made without cancellation of shares, which means that the share's quota value will change from SEK 20.0 to SEK 2.5 per share.

Organization, structure and employees

The number of employees amounted to 513 compared to 626 at the same time last year. The average number of employees during the year amounted to 555 (640). The decrease is mainly attributable to the closure of the Polish unit and the site in Arvika.

Johan Wiig will assume the position as President and CEO on February 2, 2026. Johan has extensive experience with full overall responsibility for results and a strong track record of driving strategic development and execution within several global industrial companies, including SSAB, Scania and Uddeholm.

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 fourth quarter of the Parent Company, BE Group AB (publ), amounted to SEK 28 M (12) 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 -25 M (-18), SEK 23 M (2) was allocated to the subsidiaries. The operating result amounted to SEK 3 M (-6) for the quarter. Sales for the full-year amounted to SEK 129 M (111) and the operating result was SEK 9 M (46). The operating result is charged with write-down of capitalized expenses for a new business system of SEK -31 M, which was carried out in the second quarter.

Net financial items for the quarter amounted to SEK 9 M (-12). Profit before tax amounted to SEK 12 M (-73) and profit after tax increased to SEK 13 M (-59). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 61 M (5).

Net financial items for the year amounted to SEK -221 M (-2) mainly attributable to write-down of shares in group company of SEK -234 M, which was carried out in the second quarter. Profit before tax amounted to SEK -212 M (-11) and profit after tax amounted to SEK -213 M (-10). Investments in the Parent Company amounted to SEK 17 M (92) mainly attributable to a new business system.

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 2026

BE Group's Annual General Meeting will take place on April 22, 2026, 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 2025.

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 may have an 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 Annual report 2025 will be published in the end of March 2026
- The Interim report for January-March 2026 will be published on April 22, 2026
- The Interim report for January-June 2026 will be published on July 14, 2026
- The Interim report for January-September 2026 will be published on October 21, 2026
- The Year-end report 2026 will be published on January 26, 2027

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 27, 2026

BE Group AB (publ)

Christoffer Franzén

Acting President and CEO

Questions concerning this report may be directed to:

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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 2:00 p.m. CET on January 27, 2026.

Condensed consolidated income statement

(SEK M)	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Net sales	2	925	1,033	3,934	4,667
Cost of goods sold	3	-844	-951	-3,538	-4,150
Gross profit		81	82	396	517
Selling expenses	3	-97	-104	-393	-427
Administrative expenses	3	-38	-34	-140	-130
Other operating income and expenses	4	-1	-17	-464	-27
Participation in earnings of joint venture		3	4	15	18
Operating profit/loss		-52	-69	-586	-49
Financial items		4	-2	-18	-22
Profit/loss before tax		-48	-71	-604	-71
Tax		11	14	66	29
Profit/loss for the period		-37	-57	-538	-42
Earnings per share (SEK)		-1.90	-4.36	-35.54	-3.21
Earnings per share after dilution (SEK)		-1.90	-4.36	-35.54	-3.21

Consolidated statement of comprehensive income

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Profit/loss for the period	-37	-57	-538	-42
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	-6	-2	-20	8
Total other comprehensive income	-6	-2	-20	8
Comprehensive income for the period	-43	-59	-558	-34

Condensed consolidated balance sheet

(SEK M)	Note	2025 Dec 31	2024 Dec 31
Goodwill		172	592
Other intangible assets		111	138
Tangible assets		201	222
Right of use assets		299	395
Participations in joint venture		195	192
Financial assets		0	1
Deferred tax assets		75	38
Total non-current assets		1,053	1,578
Inventories		615	858
Accounts receivable		422	419
Other receivables	5	35	60
Cash and cash equivalents		61	9
Total current assets		1,133	1,346
Total assets		2,186	2,924
 Equity		 967	 1,390
Non-current interest-bearing liabilities		359	350
Non-current lease liabilities		225	321
Deferred tax liability		3	33
Total non-current liabilities		587	704
Current interest-bearing liabilities		0	0
Current lease liabilities		103	107
Accounts payable		382	544
Other current liabilities	5	143	165
Current provisions		4	14
Total current liabilities		632	830
Total equity and liabilities		2,186	2,924

Condensed consolidated cash-flow statement

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Operating result	-52	-69	-586	-49
Adjustment for non-cash items	27	27	542	99
- of which, amortization/depreciation	29	32	133	128
- of which, write-down	-	-	440	-
- of which, other items	-2	-5	-31	-29
Interest received	1	4	3	14
Interest paid	-6	-9	-29	-39
Income tax paid	2	20	-1	-21
Change in working capital	23	80	73	101
Cash flow from operating activities	-5	53	2	105
Acquisitions and divestments of businesses	0	-	8	-
Changes in intangible assets	0	-15	-17	-64
Changes in tangible assets	-10	-11	-22	-36
Changes in shares in joint venture	1	-	13	16
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	-14	27	-16	21
Change in loans	-4	-14	27	11
Amortization of lease	-19	-29	-97	-97
Rights issue	-	-	135	-
Cash flow for the period	-37	-16	49	-65
Translation differences in cash and cash equivalents	1	0	3	0
Change in cash and cash equivalents	-36	-16	52	-65

Condensed statement of changes in equity

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Equity at beginning of period	1,010	1,449	1,390	1,424
Result for the period	-37	-57	-538	-42
Rights issue	-	-	135	-
Other comprehensive income	-6	-2	-20	8
Transactions with owners				
Dividend	-	-	-	-
Equity at end of period	967	1,390	967	1,390

Condensed parent company income statement

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Net sales	28	12	129	111
Administrative expenses	-25	-18	-90	-65
Other operating income and expenses	0	0	-30	0
Operating profit/loss	3	-6	9	46
Financial items	9	-12	-221	-2
Profit/loss after financial items	12	-18	-212	44
Appropriations	-	-55	-	-55
Profit/loss before tax	12	-73	-212	-11
Tax	1	14	-1	1
Profit/loss for the period	13	-59	-213	-10

Condensed parent company statement of comprehensive income

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Profit/loss for the period	13	-59	-213	-10
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	13	-59	-213	-10

Condensed parent company balance sheet

(SEK M)	2025 Dec 31	2024 Dec 31
Intangible assets	109	136
Tangible assets	0	0
Financial assets	629	865
Total non-current assets	738	1,001
Current receivables	236	172
Cash and cash equivalents	61	5
Total current assets	297	177
Total assets	1,035	1,178
 Equity	 989	 1,067
Non-current liabilities	21	24
Current liabilities	25	87
Total equity and liabilities	1,035	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)	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year	Oct-Dec	Full-year
Long steel products	228	1,042	133	484	0	0	361	1,526
Flat steel products	193	837	225	921	0	0	418	1,758
Stainless steel	49	239	61	261	0	0	110	500
Aluminium	9	42	23	85	0	0	32	127
Other	6	27	19	99	-21	-103	4	23
Total	485	2,187	461	1,850	-21	-103	925	3,934

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

Net sales by country based on customer's domicile

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden	461	528	2,084	2,276
Finland	444	476	1,759	2,175
Other	20	29	91	216
Group	925	1,033	3,934	4,667

Shipped tonnage per segment

(Thousands of tonnes)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	29	31	131	134
Finland & Baltics	29	29	117	140
Parent Company & consolidated items	-1	0	-7	-3
Group	57	60	241	271

Operating result (EBIT) per segment

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	-28	-46	-275	-32
Finland & Baltics	-20	-15	-263	-11
Parent Company & consolidated items	-4	-8	-48	-6
Group	-52	-69	-586	-49

Operating margin per segment

	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	-5.7%	-8.4%	-12.6%	-1.3%
Finland & Baltics	-4.5%	-3.3%	-14.2%	-0.5%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-5.6%	-6.6%	-14.9%	-1.0%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	-25	1	-22	44
Finland & Baltics	-24	-10	-75	12
Parent Company & consolidated items	-3	-6	-16	-5
Group	-52	-15	-113	51

Underlying operating margin per segment ²⁾

	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	-5.0%	0.2%	-1.0%	1.8%
Finland & Baltics	-5.3%	-2.1%	-4.1%	0.5%
Parent Company & consolidated items	N/A	N/A	N/A	N/A
Group	-5.7%	-1.5%	-2.9%	1.1%

Investments in tangible and intangible assets per segment

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	7	5	25	24
Finland & Baltics	3	5	8	12
Parent Company & consolidated items	-1	43	16	92
Group	9	53	49	128

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 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Amortization of intangible assets	4	0	13	2
Depreciation of tangible assets	7	7	29	29
Depreciation of right of use assets	18	25	91	97
Total amortizations and depreciations	29	32	133	128

Depreciation per segment

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Sweden & Poland	3	4	12	14
Finland & Baltics	5	4	18	17
Parent Company & consolidated items	21	24	103	97
Group	29	32	133	128

Note 4 – Items affecting comparability

(SEK M)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Write-down of goodwill	–	–	-409	–
Write-down of intangible assets	–	–	-31	–
Closure expenses the Baltics and Poland	–	-28	2	-47
Restructuring costs	-1	–	-33	–
Total items affecting comparability	-1	-28	-471	-47

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 Dec 31	2024 Dec 31
Financial assets		
Currency derivatives	–	1
Total	–	1
Financial liabilities		
Currency derivatives	0	–
Total	0	–

Key data

(SEK M unless otherwise stated)	2025 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Net sales	925	1,033	3,934	4,667
Earnings measurements				
Gross result	81	82	396	517
Underlying gross result	77	104	390	559
Operating result (EBIT)	-52	-69	-586	-49
Underlying operating result (uEBIT)	-52	-15	-113	51
Margin measurements				
Gross margin	8.7%	8.0%	10.1%	11.1%
Underlying gross margin	8.3%	10.1%	9.9%	12.0%
Operating margin	-5.6%	-6.6%	-14.9%	-1.0%
Underlying operating margin	-5.7%	-1.5%	-2.9%	1.1%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	297	340	297	340
Net debt/equity ratio excl. IFRS 16 ¹⁾	30.7%	24.4%	30.7%	24.4%
Working capital at end of period	546	628	546	628
Working capital (average)	559	665	604	676
Capital employed at end of period excl. IFRS 16 ¹⁾	1,358	1,746	1,509	1,746
Capital employed (average) excl. IFRS 16 ¹⁾	1,327	1,796	1,327	1,777
Working capital tied-up	15.1%	16.1%	15.4%	14.5%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	-15.9%	-15.4%	-39.5%	-2.9%
Per share data				
Earnings per share (SEK)	-1.90	-4.36	-35.54	-3.21
Earnings per share after dilution (SEK)	-1.90	-4.36	-35.54	-3.21
Equity per share (SEK)	49.63	107.06	49.63	107.06
Cash flow from operating activities per share (SEK)	-0.26	4.13	0.09	8.11
Shares outstanding at period end (thousands)	19,475	12,983	19,475	12,983
Average number of shares (thousands)	19,475	12,983	15,135	12,983
Growth				
Sales growth	-10%	-12%	-16%	-12%
- of which organic tonnage growth	-4%	-3%	-8%	-1%
- of which price and mix changes	-3%	-4%	-3%	-8%
- of which currency effects	-2%	0%	-2%	0%
- of which acquisitions	-	-	-	-
- of which divestments	-1%	-5%	-3%	-3%
Other				
Average number of employees	516	630	555	640
Inventory gains and losses	1	-26	-2	-53
Shipped tonnage (thousands of tonnes)	57	60	241	271

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 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec
Net sales	925	859	1,045	1,105	1,033	1,057	1,272	1,305	1,177
Earnings measurements									
Gross result	81	89	111	115	82	118	152	165	114
Underlying gross result	77	88	104	121	104	124	157	174	131
Operating result (EBIT)	-52	-30	-492	-12	-69	5	11	4	-37
Underlying operating result (uEBIT)	-52	-23	-36	-2	-15	6	18	42	-17
Margin measurements									
Gross margin	8.7%	10.4%	10.7%	10.4%	8.0%	11.1%	12.0%	12.6%	9.6%
Underlying gross margin	8.3%	10.2%	10.0%	10.9%	10.1%	11.7%	12.4%	13.3%	11.1%
Operating margin	-5.6%	-3.5%	-47.1%	-1.1%	-6.6%	0.5%	0.8%	0.3%	-3.2%
Underlying operating margin	-5.7%	-2.7%	-3.4%	-0.2%	-1.5%	0.6%	1.4%	3.2%	-1.4%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	297	278	429	380	340	341	289	271	259
Net debt/equity ratio excl. IFRS 16 ¹⁾	30.7%	27.4%	47.1%	28.1%	24.4%	23.5%	20.1%	18.7%	18.1%
Working capital at end of period	546	573	632	643	628	703	681	686	683
Working capital (average)	559	602	637	635	665	691	684	684	730
Capital employed at end of period excl. IFRS 16 ¹⁾	1,358	1,388	1,339	1,746	1,746	1,822	1,778	1,750	1,765
Capital employed (average) excl. IFRS 16 ¹⁾	1,327	1,364	1,542	1,746	1,796	1,800	1,764	1,757	1,757
Working capital tied-up	15.1%	17.5%	15.2%	14.4%	16.1%	16.4%	13.4%	13.1%	15.5%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-15.9%	-3.3%	-127.8%	-2.9%	-15.4%	1.0%	2.1%	1.0%	-8.6%
Per share data									
Earnings per share (SEK)	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13	-0.35	-2.58
Earnings per share after dilution (SEK)	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13	-0.35	-2.58
Equity per share (SEK)	49.63	51.84	69.77	103.99	107.06	111.59	110.45	110.87	109.68
Cash flow from operating activities per share (SEK)	-0.26	2.47	-0.34	-2.84	4.13	-1.02	1.63	3.38	11.62
Shares outstanding at period end (thousands)	19,475	19,475	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Average number of shares (thousands)	19,475	15,029	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Growth									
Sales growth	-10%	-19%	-18%	-15%	-12%	-11%	-10%	-16%	-20%
- of which organic tonnage growth	-4%	-14%	-10%	-3%	-3%	4%	5%	-7%	-6%
- of which price and mix changes	-3%	-2%	-4%	-6%	-4%	-7%	-12%	-10%	-16%
- of which currency effects	-2%	-2%	-2%	0%	0%	-2%	0%	1%	2%
- of which acquisitions	-	-	-	-	-	-	-	-	0%
- of which divestments	-1%	-1%	-2%	-6%	-5%	-6%	-3%	0%	0%
Other									
Average number of employees	516	522	560	611	630	636	643	652	673
Inventory gains and losses	1	0	7	-10	-26	-9	-7	-11	-20
Shipped tonnage (thousands of tonnes)	57	52	64	68	60	62	73	76	67

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 Oct-Dec	2024 Oct-Dec	2025 Full-year	2024 Full-year
Operating result	-52	-69	-586	-49
Reversal of inventory gains (-)/losses (+)	-1	26	2	53
Adjustment for items affecting comparability	1	28	471	47
Group	-52	-15	-113	51

Working capital

(SEK M)	2025 Dec 31	2024 Dec 31
Inventories	615	858
Accounts receivable	422	419
Other receivables	35	60
Deduction accounts payable	-382	-544
Deduction other current liabilities	-143	-165
Rounding	-1	-
Group	546	628

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

Net debt excl. IFRS 16

(SEK M)	2025 Dec 31	2024 Dec 31
Non-current interest-bearing liabilities and lease liabilities	584	671
Current interest-bearing liabilities and lease liabilities	103	107
Deduction lease liabilities	-328	-428
Deduction financial assets	0	-1
Deduction cash and cash equivalents	-61	-9
Rounding	-1	-
Group	297	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 Dec 31	2024 Dec 31
Equity excl. IFRS 16	969	1,396
Non-current interest-bearing liabilities and lease liabilities	584	671
Current interest-bearing liabilities and lease liabilities	103	107
Deduction lease liabilities	-328	-428
Rounding	-1	-
Group	1,327	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 520 employees and sales of SEK 3.9 billion in 2025. The headquarters is located in Malmö, Sweden.

Number of employees

approx. 520

Net sales

**SEK 3.9
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.

