

INTERIM REPORT BE Group AB (publ)

January – September 2026

Third quarter 2026

- Net sales increased by 13% to SEK 974 M (859)
- The underlying operating result increased to SEK 4 M (-23)
- The operating result increased to SEK 4 M (-30), including inventory gains of SEK 5 M (0) and items affecting comparability of SEK -5 M (-7)
- Result after tax amounted to SEK 0 M (-29)
- Cash flow from operating activities amounted to SEK 24 M (48)
- Earnings per share amounted to SEK -0.01 (-1.95)

First nine months 2026

- Net sales increased by 1% to SEK 3,052 M (3,009)
- The underlying operating result increased to SEK 10 M (-61)
- The operating result increased to SEK 32 M (-534), including inventory gains of SEK 27 M (-3) and items affecting comparability of SEK -5 M (-470)
- Result after tax increased to SEK 19 M (-501)
- Cash flow from operating activities increased to SEK 32 M (7)
- Earnings per share increased to SEK 0.96 (-36.64)
- The incentive program TO 2026/2029:1 was fully subscribed through investments from Group management

"Net sales increased to SEK 974 M (859), and the underlying operating result (uEBIT) improved to SEK 4 M (-23). Operating result, including items affecting comparability of SEK -5 M (-7), amounted to SEK 4 M (-30). The items affecting comparability relate to restructuring costs for the consolidation and streamlining of the sheet metal processing operations in Finland to Lapua. The change is expected to strengthen the customer offering and competitiveness and improve EBIT by approximately SEK 20 M annually, with full effect from 2028."

Johan Wiig, President and CEO

Results overview	2026 Jul-Sep	2025 Jul-Sep	Change	2026 Jan-Sep	2025 Jan-Sep	Change
Tonnage, thousands of tonnes	59	54	5	187	187	0
Net sales, SEK M	974	859	115	3,052	3,009	43
Underlying operating result, SEK M	4	-23	27	10	-61	71
Operating result, SEK M	4	-30	34	32	-534	566
Profit/loss for the period, SEK M	0	-29	29	19	-501	520
Earnings per share, SEK ¹⁾	-0.01	-1.95	1.94	0.96	-36.64	37.60
Cash flow from operating activities, SEK M	24	48	-24	32	7	25

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.

Positive operating result and continued progress for stronger profitability

Net sales increased to SEK 974 M (859), and the underlying operating result (uEBIT) improved to SEK 4 M (-23). Operating result, including items affecting comparability of SEK -5 M (-7), amounted to SEK 4 M (-30). The items affecting comparability relate to restructuring costs for the consolidation and streamlining of the sheet metal processing operations in Finland to Lapua. The change is expected to strengthen the customer offering and competitiveness and improve EBIT by approximately SEK 20 M annually, with full effect from 2028. The development demonstrates that the measures taken to strengthen margins, increase efficiency and improve commercial management are delivering results, although the level of earnings is not yet satisfactory.

Market

The Nordic steel market was characterized by a gradual but uneven recovery during the third quarter. Activity in the manufacturing industry was more stable than in the previous year, but demand varied and planning horizons remained short. The construction market continued to be weak, with stronger activity in infrastructure, energy and data center-related projects, while residential construction remained at a low level despite some signs of recovery. Competition and price pressure remained significant in parts of the distribution market.

Looking ahead to the fourth quarter, we expect steel demand in the Nordic region to continue to improve at a slow pace. The manufacturing industry is expected to show a positive development, while activity in the construction market is expected to continue to be driven primarily by industrial and infrastructure-related projects. Residential construction is expected to remain subdued, although some market indicators are showing signs of improvement from low levels. Overall, steel prices are expected to remain stable or increase slightly, supported by higher producer and energy costs and more limited supply in certain product areas. However, uncertainty in the external environment and customers' short planning horizons mean that market developments will continue to require close monitoring.

Operations

Business area Finland continued to develop positively. Efforts related to pricing, product mix and margin improvement have yielded results. The stabilization of operational processes following the implementation of the new business system in the previous year has also contributed to the development, through improved ways of working and gradually higher operational efficiency. At the same time, deliveries of customized steel solutions to data center projects have been successful. The company's expertise in project management, processing and logistics for this type of infrastructure-related project represents an important competitive advantage.

Business area Sweden was negatively affected by the weaker Swedish krona and a weaker-than-expected result in the reinforcement business. To improve the performance of the reinforcement business, structural measures to enhance profitability will be implemented during the fourth quarter, with tighter commercial management, an adjusted cost base and capacity, and a clearer focus on profitable customer and project segments.

The joint venture ArcelorMittal BE Group SSC AB continued to perform and made a positive contribution to the Group's earnings during the quarter.

Our focus going forward

Our focus is to continue strengthening our result and accelerate the pace of structural improvements. During the fourth quarter, we continue to prioritize margin improvement, focused sales efforts in selected segments, higher productivity and strict capital discipline. Through consistent execution of the measures already decided, a sharper customer offering and improved operational delivery capabilities, we will gradually strengthen profitability, cash flow and BE Group's competitiveness.

Johan Wiig
President and CEO



"The development demonstrates that the measures taken to strengthen margins, increase efficiency and improve commercial management are delivering results, although the level of earnings is not yet satisfactory."

Comments on the report

Third quarter

The Group's net sales increased by 13 percent compared with the previous year and amounted to SEK 974 M (859). The increase was attributable to 9 percent higher tonnage and positive price and mix effects of 4 percent.

The increase in the Group's tonnage was driven by Finland, where the business continued to outperform the market. The comparative figures for Finland were lower due to the transition to a new business system in the previous year, contributing to the positive volume development compared with the corresponding period in 2025. In Sweden, volumes decreased, primarily due to weak construction-related demand.

Gross profit increased to SEK 126 M (89), and the gross margin strengthened to 13.0 percent (10.4). The improvement was mainly attributable to higher volumes and improved margin in Finland, as well as positive price and mix effects.

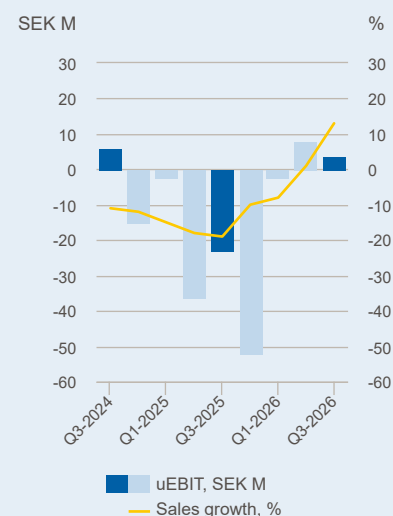
Operating result increased to SEK 4 M (-30), corresponding to an operating margin of 0.3 percent (-3.5). Adjusted for inventory gains of SEK 5 M (0) and items affecting comparability of SEK -5 M (-7), the underlying operating result increased to SEK 4 M (-23), and the underlying operating margin amounted to 0.4 percent (-2.7).

First nine months

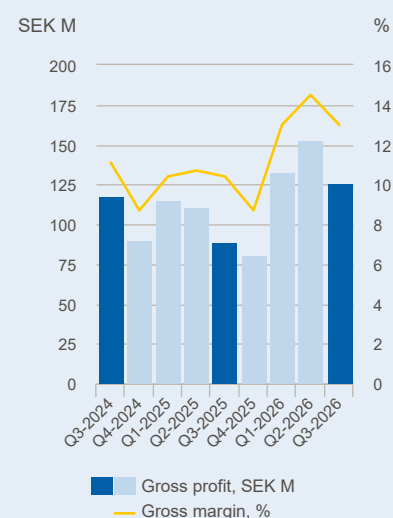
The Group's net sales increased by 1 percent compared with the previous year and amounted to SEK 3,052 M (3,009), while delivered tonnage was in line with the previous year. Higher volumes and stronger market development in Finland were partly offset by lower volumes in Sweden.

Gross profit increased to SEK 412 M (315), and the gross margin strengthened to 13.5 percent (10.5). Operating result amounted to SEK 32 M (-534), corresponding to an operating margin of 1.0 percent (-17.7). Adjusted for inventory gains of SEK 27 M (-3) and items affecting comparability of SEK -5 M (-470), the underlying operating result increased to SEK 10 M (-61). The underlying operating margin amounted to 0.3 percent (-2.0).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



GROSS MARGIN AND GROSS PROFIT PER QUARTER



Bridge 2025-2026 operating result SEK M	Q1	Q2	Q3	Q4	Jan-Sep
Operating result 2025	-12	-492	-30	-52	-534
Reversal of inventory gains (-)/losses (+)	10	-7	0	-1	3
Items affecting comparability	0	463	7	1	470
Underlying operating result 2025	-2	-36	-23	-52	-61
Change in sales	-9	1	12	-	4
Change in underlying gross margin	11	39	23	-	73
Change in overhead costs	-2	4	-8	-	-6
Underlying operating result 2026	-2	8	4	-	10
Reversal of inventory gains (+)/losses (-)	10	12	5	-	27
Items affecting comparability	0	0	-5	-	-5
Operating result 2026	8	20	4	-	32

BUSINESS AREA SWEDEN

The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige AB and the joint venture ArcelorMittal BE Group SSC AB, operating in the thin sheet segment.

Third quarter

Net sales decreased by 3 percent compared with the previous year and amounted to SEK 454 M (468). The decrease was attributable to 5 percent lower tonnage, partly compensated by positive price and mix effects.

The operating result amounted to SEK -10 M (-7). Adjusted for inventory gains of SEK 2 M (-3) and items affecting comparability of SEK 0 M (-3), the underlying operating result amounted to SEK -12 M (-1). The result was negatively affected by lower volumes, high production costs and a weaker Swedish krona.

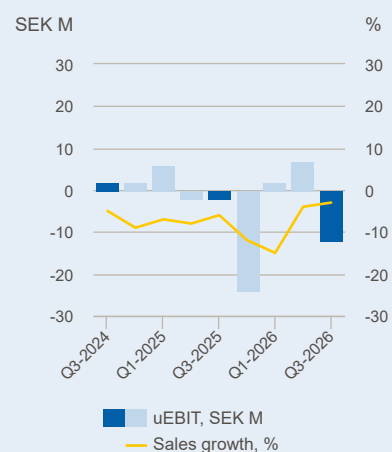
In Sweden, demand remained weak in construction-related segments, while activity among several major industrial customers was more stable. Positive price and mix effects supported the margin, but lower volumes and high production costs limited the development of the result.

The joint venture ArcelorMittal BE Group SSC AB showed stable development in a market that remained cautious. Maintained margin discipline and an increased contribution to the result had a positive impact on the business area.

First nine months

Net sales for the first nine months decreased by 8 percent compared with the previous year and amounted to SEK 1,561 M (1,691). The decrease was mainly attributable to 7 percent lower tonnage. The operating result increased to SEK 10 M (-250). Adjusted for inventory gains of SEK 14 M (-7) and items affecting comparability of SEK 0 M (-246), the underlying operating result amounted to SEK -4 M (2), while the underlying operating margin decreased to -0.3 percent (0.1).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Tonnage, thousands of tonnes	27	28	94	101
Net sales, SEK M	454	468	1,561	1,691
Operating result, SEK M	-10	-7	10	-250
Operating margin, %	-2.0	-1.6	0.7	-14.8
Underlying operating result, SEK M	-12	-1	-4	3
Underlying operating margin, %	-2.6	-0.3	-0.3	0.1

BUSINESS AREA FINLAND

The business area includes the Group's operations in Finland consisting of BE Group Oy Ab.

Third quarter

Net sales increased by 30 percent compared with the previous year and amounted to SEK 539 M (415). The increase was mainly attributable to 21 percent higher tonnage as well as positive price and mix effects. The volume development should be viewed in light of the fact that the comparative period was affected by the transition to a new business system in the Finnish operations.

The operating result increased to SEK 10 M (-20). Adjusted for inventory gains of SEK 2 M (2) and items affecting comparability of SEK -5 M (-3), the underlying operating result increased to SEK 14 M (-19), corresponding to an underlying operating margin of 2.6 percent (-4.6).

The improvement in the underlying operating result was mainly driven by higher volumes, a stronger gross margin and improved operational efficiency. Improved commercial management, a stronger product mix and deliveries to major infrastructure-related projects also contributed positively.

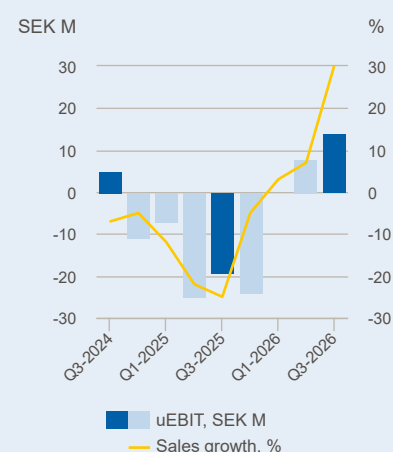
Items affecting comparability of SEK -5 M relate to restructuring costs associated with the planned consolidation of the plate processing operations in Finland, whereby the operations in Lahti and Turku will be consolidated in Lapua. The change strengthens the customer offering and competitiveness within plate processing and creates conditions for more efficient capacity utilization. The measures are expected to generate annual cost savings of approximately SEK 20 M, with full effect from 2028.

First nine months

Net sales for the first nine months increased by 12 percent compared with the previous year and amounted to SEK 1,562 M (1,389). The increase was attributable to 8 percent higher tonnage as well as positive price and mix effects. The operating result increased to SEK 29 M (-243). Adjusted for inventory gains of SEK 12 M (3) and items affecting comparability of SEK -5 M (-192), the underlying operating result increased to SEK 22 M (-51), and the underlying operating margin increased to 1.4 percent (-3.7).

During the first nine months, implemented improvements in pricing, ways of working and operational management had a clear positive impact. Going forward, the focus is on maintaining margin discipline and continuing to strengthen delivery capabilities as volumes increase.

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Tonnage, thousands of tonnes	33	27	98	91
Net sales, SEK M	539	415	1,562	1,389
Operating result, SEK M	10	-20	29	-243
Operating margin, %	2.0	-4.8	1.9	-17.5
Underlying operating result, SEK M	14	-19	22	-51
Underlying operating margin, %	2.6	-4.6	1.4	-3.7

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the third quarter amounted to SEK -5 M (-7), of which net interest was SEK -6 M (-9). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -2 M (-3). Net financial items for the first nine months amounted to SEK -13 M (-22), and net interest was SEK -15 M (-20), of which SEK -6 M (-7) relates to IFRS 16.

The improved net financial items were primarily attributable to lower interest expenses as a result of reduced indebtedness and lower market interest rates compared with the previous year as well as currency effects.

Taxes for the third quarter amounted to SEK 1 M (8). Profit after tax amounted to SEK 0 M (-29) and to SEK 19 M (-501) for the first nine months.

Cash flow

The Group's consolidated working capital amounted to SEK 627 M (573) at the end of the period and the average working capital tied-up for the third quarter was 15.9 percent (17.5). Increased inventories and accounts receivable were partly counteracted by higher accounts payable.

Cash flow from operating activities amounted to SEK 24 M (48) for the third quarter and increased to SEK 32 M (7) for the first nine months. Cash flow from investing activities amounted to SEK 8 M (-7) for the quarter and to SEK 11 M (-9) for the first nine months. Cash flow after investments thus amounted to SEK 32 M (41) for the quarter and increased to SEK 43 M (-2) for the first nine months. The development reflects the improved profitability, while higher capital tied up limited cash flow during the period.

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 196 M (247) and the interest-bearing net debt excl. IFRS 16 was SEK 341 M (278). Equity amounted to SEK 997 M (1,010) at the end of the period.

Organization, structure and employees

The number of employees amounted to 504 compared to 519 at the same time last year. The average number of employees during the quarter amounted to 509 (522). The change is primarily attributable to implemented restructuring measures.

Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group eliminations. For additional information see the Annual Report for 2025.

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 third quarter of the Parent Company, BE Group AB (publ), amounted to SEK 33 M (33) and derived from intra-Group services. These intra-Group services mainly include the subsidiaries' use of the BE Group brand and central expenses for IT and Finance. These expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, these intra-group expenses have been eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -20 M (-21), SEK 18 M (18) was allocated to the subsidiaries. The operating result amounted to SEK 13 M (13). For the first nine months, sales amounted to SEK 98 M (101) and operating result to SEK 32 M (6).

Net financial items for the quarter amounted to SEK 6 M (1). Profit before tax amounted to SEK 19 M (14) and profit after tax amounted to SEK 15 M (11). Investments in the Parent Company during the quarter amounted to SEK 2 M (1). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 46 M (97).

Net financial items for the first nine months amounted to SEK 14 M (-230). Profit before tax amounted to SEK 46 M (-224) and profit after tax amounted to SEK 36 M (-226). Investments in the Parent Company amounted to SEK 2 M (17).

Other information

Business area Other companies

Other companies refer to the Polish entity, BE Group Sp.z.o.o, where the operation was closed in June 2025.

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.

Nomination Committee

In accordance with the company's procedures, a Nomination Committee has been appointed. The Nomination Committee consists of Petter Stillström (AB Traction), Alf Svedulf (Svedulf Förvaltning AB), Johan Ahldin (own holdings) and Anders Rothstein, Chairman of BE Group AB, who is also the convener for the Nomination Committee.

Annual General Meeting 2027

BE Group's Annual General Meeting will take place on April 22, 2027, at 4:00 pm in Malmö, Sweden. Further information will be published on the company's website.

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 2025 Annual Report, which was published in March 2026.

Future information

Future reporting dates

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

- The Year-end report 2026 will be published on January 26, 2027
- The Annual report 2026 will be published at the end of March 2027
- The Interim report for January-March 2027 will be published on April 22, 2027
- The Interim report for January-June 2027 will be published on July 14, 2027
- The Interim report for January-September 2027 will be published on October 21, 2027
- The Year-end report 2027 will be published on January 25, 2028

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, October 21, 2026

BE Group AB (publ)

Johan Wiig

President and CEO

Questions concerning this report may be directed to:

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This report has 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. CEST on October 21, 2026.

Auditor's report

BE Group AB (publ), reg. no. 556578-4724

Introduction

We have reviewed the condensed interim report for BE Group AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö den 21 oktober 2026

Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant

Condensed consolidated income statement

(SEK M)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Net sales	2	974	859	3,052	3,009	3,934	3,977
Cost of goods sold	3	-848	-770	-2,640	-2,694	-3,538	-3,484
Gross profit		126	89	412	315	396	493
Selling expenses	3	-93	-86	-297	-296	-393	-394
Administrative expenses	3	-30	-31	-98	-102	-140	-136
Other operating income and expenses	4	-4	-6	-4	-463	-464	-5
Participation in earnings of joint venture		5	4	19	12	15	22
Operating profit/loss		4	-30	32	-534	-586	-20
Financial items		-5	-7	-13	-22	-18	-9
Profit/loss before tax		-1	-37	19	-556	-604	-29
Tax		1	8	0	55	66	11
Profit/loss for the period		0	-29	19	-501	-538	-18
Earnings per share (SEK)		-0.01	-1.95	0.96	-36.64	-35.54	-0.94
Earnings per share after dilution (SEK)		-0.01	-1.95	0.96	-36.64	-35.54	-0.94

Consolidated statement of comprehensive income

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Profit/loss for the period	0	-29	19	-501	-538	-18
Other comprehensive income						
Items that may later be reclassified to profit/loss for the period						
Translation differences	6	-2	10	-14	-20	4
Total other comprehensive income	6	-2	10	-14	-20	4
Comprehensive income for the period	6	-31	29	-515	-558	-14

Condensed consolidated balance sheet

(SEK M)	Note	2026 Sep 30	2025 Sep 30	2025 Dec 31
Goodwill		176	173	172
Other intangible assets		103	115	111
Tangible assets		196	203	201
Right of use assets		301	341	299
Participations in joint venture		192	193	195
Financial assets		0	0	0
Deferred tax assets		80	70	75
Total non-current assets		1,048	1,095	1,053
Inventories		740	639	615
Accounts receivable		654	556	422
Other receivables	5	41	34	35
Cash and cash equivalents		46	97	61
Total current assets		1,481	1,326	1,133
Total assets		2,529	2,421	2,186
Equity		997	1,010	967
Non-current interest-bearing liabilities		387	375	359
Non-current lease liabilities		220	262	225
Deferred tax liability		4	7	3
Total non-current liabilities		611	644	587
Current interest-bearing liabilities		0	0	0
Current lease liabilities		106	108	103
Accounts payable		614	486	382
Other current liabilities	5	195	169	143
Current provisions		6	4	4
Total current liabilities		921	767	632
Total equity and liabilities		2,529	2,421	2,186

Condensed consolidated cash-flow statement

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Operating result	4	-30	32	-534	-586	-20
Adjustment for non-cash items	33	28	83	515	542	110
– of which, amortization/depreciation	35	35	103	104	133	132
– of which, write-down	–	–	–	440	440	–
– of which, other items	-2	-7	-20	-29	-31	-22
Interest received	1	-3	3	2	3	4
Interest paid	-7	-5	-19	-23	-29	-25
Income tax paid	-1	0	0	-3	-1	2
Change in working capital	-6	58	-67	50	73	-44
Cash flow from operating activities	24	48	32	7	2	27
Acquisitions and divestments of businesses	–	–	–	8	8	–
Changes in intangible assets	–	-1	–	-17	-17	–
Changes in tangible assets	-4	-6	-11	-12	-22	-21
Changes in shares in joint venture	12	–	22	12	13	23
Other cash flow from investing activities	0	0	0	0	0	0
Cash flow after investments	32	41	43	-2	-16	29
Change in loans	6	-10	21	32	27	16
Amortization of lease	-27	-29	-76	-79	-97	-94
Rights issue	–	135	–	135	135	–
Warrants	–	–	1	–	–	1
Warrant related costs	–	–	0	–	–	0
Cash flow for the period	11	137	-11	86	49	-48
Translation differences in cash and cash equivalents	-2	2	-4	2	3	-3
Change in cash and cash equivalents	9	139	-15	88	52	-51

Condensed statement of changes in equity

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Equity at beginning of period	991	906	967	1,390	1,390	1,010
Result for the period	0	-29	19	-501	-538	-18
Rights issue	–	135	–	135	135	–
Warrants	–	–	1	–	–	1
Warrants related costs	–	–	0	–	–	0
Other comprehensive income	6	-2	10	-14	-20	4
Transactions with owners						
Dividend	–	–	–	–	–	–
Equity at end of period	997	1,010	997	1,010	967	997

Condensed parent company income statement

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Net sales	33	33	98	101	130	127
Administrative expenses	-20	-21	-66	-65	-90	-91
Other operating income and expenses	0	1	0	-30	-31	-1
Operating profit/loss	13	13	32	6	9	35
Financial items	6	1	14	-230	-221	23
Profit/loss after financial items	19	14	46	-224	-212	58
Appropriations	-	-	-	-	-	-
Profit/loss before tax	19	14	46	-224	-212	58
Tax	-4	-3	-10	-2	-1	-9
Profit/loss for the period	15	11	36	-226	-213	49

Condensed parent company statement of comprehensive income

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Profit/loss for the period	15	11	36	-226	-213	49
Other comprehensive income						
Items that may later be reclassified to profit/loss for the period						
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	15	11	36	-226	-213	49

Condensed parent company balance sheet

(SEK M)	2026 Sep 30	2025 Sep 30	2025 Dec 31
Intangible assets	102	114	109
Tangible assets	0	0	0
Financial assets	623	630	629
Total non-current assets	725	744	738
Current receivables	300	184	236
Cash and cash equivalents	46	97	61
Total current assets	346	281	297
Total assets	1,071	1,025	1,035
Equity	1,026	976	989
Non-current liabilities	20	20	21
Current liabilities	25	29	25
Total equity and liabilities	1,071	1,025	1,035

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 2025 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 2026 have had no significant effect on the financial reporting.

IFRS 18 – Presentation and Disclosure in Financial Statements

The Group is preparing for the implementation of IFRS 18, *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after 1 January 2027. The implementation includes an assessment of the impact of the standard on the Group's financial reporting, including the classification and presentation of items in the financial statements and the related disclosure requirements. Based on the assessment performed to date, no material impact on the Group's financial position or cash flows has been identified. The final impact on the presentation of the financial statements and the related disclosures will be determined as the implementation progresses.

Note 2 – Segment reporting

Net sales by business area and product group

2026	Sweden		Finland		Other companies		Other & Group adjustments		Total		
(SEK M)	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Rolling 12 mos
Long steel products	237	781	161	430	0	0	0	0	398	1,211	1,572
Flat steel products	164	586	260	775	0	0	0	0	424	1,361	1,779
Stainless steel	39	136	74	223	0	0	0	0	113	359	469
Aluminium	9	30	27	79	0	0	0	0	36	109	141
Other	5	28	17	55	0	0	-19	-71	3	12	16
Total	454	1,561	539	1,562	0	0	-19	-71	974	3,052	3,977

2025	Sweden		Finland		Other companies		Other & Group adjustments		Total		
(SEK M)	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Full-year
Long steel products	222	814	104	351	0	0	0	0	326	1,165	1,526
Flat steel products	176	633	211	696	0	11	0	0	387	1,340	1,758
Stainless steel	54	190	60	200	0	0	0	0	114	390	500
Aluminium	9	33	17	62	0	0	0	0	26	95	127
Other	7	21	23	80	0	0	-24	-82	6	19	23
Total	468	1,691	415	1,389	0	11	-24	-82	859	3,009	3,934

Net sales by country based on customer's domicile

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	436	447	1,486	1,621	2,084	1,949
Finland	524	391	1,521	1,308	1,759	1,972
Other	14	21	45	80	91	56
Group	974	859	3,052	3,009	3,934	3,977

Shipped tonnage per segment

(Thousands of tonnes)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	27	28	94	101	131	124
Finland	33	27	98	91	121	128
Other companies	N/A	N/A	N/A	1	0	N/A
Parent Company & consolidated items	-1	-1	-5	-6	-7	-6
Group	59	54	187	187	245	245

Operating result (EBIT) per segment

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	-10	-7	10	-250	-278	-18
Finland	10	-20	29	-243	-263	9
Other companies	N/A	N/A	N/A	3	3	N/A
Parent Company & consolidated items	4	-3	-7	-44	-48	-11
Group	4	-30	32	-534	-586	-20

Operating margin per segment

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	-2.0%	-1.6%	0.7%	-14.8%	-12.8%	-0.9%
Finland	2.0%	-4.8%	1.9%	-17.5%	-14.2%	0.5%
Other companies	N/A	N/A	N/A	21.1%	21.2%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	0.3%	-3.5%	1.0%	-17.7%	-14.9%	-0.5%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	-12	-1	-4	3	-22	-29
Finland	14	-19	22	-51	-75	-2
Other companies	N/A	N/A	N/A	0	0	N/A
Parent Company & consolidated items	2	-3	-8	-13	-16	-11
Group	4	-23	10	-61	-113	-42

Underlying operating margin per segment ²⁾

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	-2.6%	-0.3%	-0.3%	0.1%	-1.0%	-1.4%
Finland	2.6%	-4.6%	1.4%	-3.7%	-4.1%	-0.1%
Other companies	N/A	N/A	N/A	1.4%	1.4%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	0.4%	-2.7%	0.3%	-2.0%	-2.9%	-1.1%

Investments in tangible and intangible assets per segment

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	2	6	6	18	25	13
Finland	2	0	5	5	8	8
Other companies	N/A	N/A	N/A	0	0	N/A
Parent Company & consolidated items	2	1	2	17	16	1
Group	6	7	13	40	49	22

Note 3 – Amortizations and depreciations

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Amortization of intangible assets	4	3	10	9	13	14
Depreciation of tangible assets	8	8	22	22	29	29
Depreciation of right of use assets	23	24	71	73	91	89
Total amortizations and depreciations	35	35	103	104	133	132

Depreciation per segment

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Sweden	3	3	9	9	12	12
Finland	5	5	14	13	18	19
Other companies	N/A	N/A	N/A	0	0	N/A
Parent Company & consolidated items	27	27	80	82	103	101
Group	35	35	103	104	133	132

Note 4 – Items affecting comparability

(SEK M)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Write-down of goodwill	–	–	–	-409	-409	–
Write-down of intangible assets	–	–	–	-31	-31	–
Closure expenses the Baltics and Poland	–	0	–	2	2	–
Restructuring costs	-5	-7	-5	-32	-33	-6
Total items affecting comparability	-5	-7	-5	-470	-471	-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)	2026 Sep 30	2025 Sep 30	2025 Dec 31
Financial assets			
Currency derivatives	–	0	–
Total	–	0	–
Financial liabilities			
Currency derivatives	–	–	0
Total	–	–	0

Key data

(SEK M unless otherwise stated)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Net sales	974	859	3,052	3,009	3,934	3,977
Earnings measurements						
Gross result	126	89	412	315	396	493
Underlying gross result	122	88	389	313	390	466
Operating result (EBIT)	4	-30	32	-534	-586	-20
Underlying operating result (uEBIT)	4	-23	10	-61	-113	-42
Margin measurements						
Gross margin	13.0%	10.4%	13.5%	10.5%	10.1%	12.4%
Underlying gross margin	12.6%	10.2%	12.8%	10.4%	9.9%	11.7%
Operating margin	0.3%	-3.5%	1.0%	-17.7%	-14.9%	-0.5%
Underlying operating margin	0.4%	-2.7%	0.3%	-2.0%	-2.9%	-1.1%
Capital structure						
Net debt excl. IFRS 16 ¹⁾	341	278	341	278	297	341
Net debt/equity ratio excl. IFRS 16 ¹⁾	34.2%	27.4%	34.2%	27.4%	30.7%	34.2%
Working capital at end of period	627	573	627	573	546	627
Working capital (average)	618	602	592	619	604	588
Capital employed at end of period excl. IFRS 16 ¹⁾	1,383	1,388	1,383	1,388	1,327	1,383
Capital employed (average) excl. IFRS 16 ¹⁾	1,370	1,364	1,356	1,555	1,509	1,364
Working capital tied-up	15.9%	17.5%	14.6%	15.4%	15.4%	14.8%
Equity ratio	39.4%	41.7%	39.4%	41.7%	44.2%	39.4%
Return						
Return on capital employed excl. IFRS 16 ¹⁾	0.2%	-3.3%	2.4%	-37.4%	-39.5%	-2.2%
Per share data						
Earnings per share (SEK)	-0.01	-1.95	0.96	-36.64	-35.54	-0.94
Earnings per share after dilution (SEK)	-0.01	-1.95	0.96	-36.64	-35.54	-0.94
Equity per share (SEK)	51.15	51.84	51.15	51.84	49.63	51.15
Cash flow from operating activities per share (SEK)	1.20	2.47	1.63	0.36	0.09	1.37
Shares outstanding at period end (thousands)	19,475	19,475	19,475	19,475	19,475	19,457
Average number of shares (thousands)	19,475	15,029	19,475	13,673	15,135	19,457
Growth						
Sales growth	13%	-19%	1%	-17%	-16%	-2%
– of which organic tonnage growth	9%	-14%	0%	-9%	-8%	0%
– of which price and mix changes	4%	-2%	2%	-4%	-3%	-1%
– of which currency effects	0%	-2%	-1%	-1%	-2%	-1%
– of which acquisitions	–	–	–	–	–	–
– of which divestments	–	-1%	–	-3%	-3%	0%
Other						
Average number of employees	509	522	511	566	555	512
Inventory gains and losses	5	0	27	-3	-2	28
Shipped tonnage (thousands of tonnes)	59	54	187	187	245	245

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)	2026 Jul-Sep	2026 Apr-Jun	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep
Net sales	974	1,056	1,022	925	859	1,045	1,105	1,033	1,057
Earnings measurements									
Gross result	126	153	133	81	89	111	115	82	118
Underlying gross result	122	144	123	77	88	104	121	104	124
Operating result (EBIT)	4	20	8	-52	-30	-492	-12	-69	5
Underlying operating result (uEBIT)	4	8	-2	-52	-23	-36	-2	-15	6
Margin measurements									
Gross margin	13.0%	14.5%	13.0%	8.7%	10.4%	10.7%	10.4%	8.0%	11.1%
Underlying gross margin	12.6%	13.6%	12.0%	8.3%	10.2%	10.0%	10.9%	10.1%	11.7%
Operating margin	0.3%	1.9%	0.8%	-5.6%	-3.5%	-47.1%	-1.1%	-6.6%	0.5%
Underlying operating margin	0.4%	0.8%	-0.2%	-5.7%	-2.7%	-3.4%	-0.2%	-1.5%	0.6%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	341	339	339	297	278	429	380	340	341
Net debt/equity ratio excl. IFRS 16 ¹⁾	34.2%	34.2%	34.8%	30.7%	27.4%	47.1%	28.1%	24.4%	23.5%
Working capital at end of period	627	609	589	546	573	632	643	628	703
Working capital (average)	618	599	566	559	602	637	635	665	691
Capital employed at end of period excl. IFRS 16 ¹⁾	1,383	1,368	1,362	1,358	1,388	1,339	1,746	1,746	1,822
Capital employed (average) excl. IFRS 16 ¹⁾	1,370	1,360	1,345	1,327	1,364	1,542	1,746	1,796	1,800
Working capital tied-up	15.9%	14.2%	13.9%	15.1%	17.5%	15.2%	14.4%	16.1%	16.4%
Equity ratio	39.4%	42.2%	41.0%	45.7%	37.9%	41.7%	44.2%	47.5%	46.1%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	0.2%	5.2%	1.7%	-15.9%	-3.3%	-127.8%	-2.9%	-15.4%	1.0%
Per share data									
Earnings per share (SEK)	-0.01	0.71	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36
Earnings per share after dilution (SEK)	-0.01	0.71	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36
Equity per share (SEK)	51.15	50.91	50.00	49.63	51.84	69.77	103.99	107.06	111.59
Cash flow from operating activities per share (SEK)	1.20	1.13	-0.70	-0.26	2.47	-0.34	-2.84	4.13	-1.02
Shares outstanding at period end (thousands)	19,475	19,475	19,475	19,475	19,475	12,983	12,983	12,983	12,983
Average number of shares (thousands)	19,475	19,475	19,475	19,475	15,029	12,983	12,983	12,983	12,983
Growth									
Sales growth	13%	1%	-8%	-10%	-19%	-18%	-15%	-12%	-11%
– of which organic tonnage growth	9%	-2%	-6%	-4%	-14%	-10%	-3%	-3%	4%
– of which price and mix changes	4%	3%	0%	-3%	-2%	-4%	-6%	-4%	-7%
– of which currency effects	0%	0%	-2%	-2%	-2%	-2%	0%	0%	-2%
– of which acquisitions	–	–	–	–	–	–	–	–	–
– of which divestments	–	–	–	-1%	-1%	-2%	-6%	-5%	-6%
Other									
Average number of employees	509	513	512	516	522	560	611	630	636
Inventory gains and losses	5	12	10	1	0	7	-10	-26	-9
Shipped tonnage (thousands of tonnes)	59	64	64	58	54	66	67	60	62

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)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year	Rolling 12 months
Operating result	4	-30	32	-534	-586	-20
Reversal of inventory gains (-)/losses (+)	-5	0	-27	3	2	-28
Adjustment for items affecting comparability	5	7	5	470	471	6
Group	4	-23	10	-61	-113	-42

Working capital

(SEK M)	2026 Sep 30	2025 Sep 30	2025 Dec 31
Inventories	740	639	615
Accounts receivable	654	556	422
Other receivables	41	34	35
Deduction accounts payable	-614	-486	-382
Deduction other current liabilities	-195	-169	-143
Rounding	1	-1	-1
Group	627	573	546

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

Net debt excl. IFRS 16

(SEK M)	2026 Sep 30	2025 Sep 30	2025 Dec 31
Non-current interest-bearing liabilities and lease liabilities	607	637	584
Current interest-bearing liabilities and lease liabilities	106	108	103
Deduction lease liabilities	-326	-370	-328
Deduction financial assets	0	0	0
Deduction cash and cash equivalents	-46	-97	-61
Rounding	-	-	-1
Group	341	278	297

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)	2026 Sep 30	2025 Sep 30	2025 Dec 31
Equity excl. IFRS 16	996	1,013	969
Non-current interest-bearing liabilities and lease liabilities	607	637	584
Current interest-bearing liabilities and lease liabilities	106	108	103
Deduction lease liabilities	-326	-370	-328
Rounding	-	-	-1
Group	1,383	1,388	1,327

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.
Equity ratio	Equity in relation to total assets.
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 2025 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.

- Sales
- Production
- Warehouse

