

# INTERIM REPORT BE Group AB (publ)

January – September 2020

## Third quarter 2020

- Net sales decreased by 24% to SEK 744 M (977)
- The underlying operating result amounted to SEK 14 M (13)
- The operating result amounted to SEK 4 M (14)
- Result after tax amounted to SEK -4 M (4)
- Cash flow from operating activities amounted to SEK 1 M (-14)
- Earnings per share amounted to SEK -0.32 (0.30)

## First nine months 2020

- Net sales decreased by 17% to SEK 2,797 M (3,375)
- The underlying operating result amounted to SEK 84 M (85)
- The period was affected by items affecting comparability of SEK -40 M (-) related to centralization of warehouse and production operations in Sweden and the Baltics
- The operating result amounted to SEK 21 M (80)
- Result after tax amounted to SEK -9 M (43)
- Cash flow from operating activities increased to SEK 189 M (115)
- Earnings per share amounted to SEK -0.73 (3.30)

Results overview	2020	2019	Change	2020	2019	Change
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep	
Tonnage, thousands of tonnes	64	75	-11	231	263	-32
Net sales, SEK M	744	977	-233	2,797	3,375	-578
Underlying operating result, SEK M	14	13	1	84	85	-1
Operating result, SEK M	4	14	-10	21	80	-59
Profit/loss for the period, SEK M	-4	4	-8	-9	43	-52
Earnings per share, SEK	-0.32	0.30	-0.62	-0.73	3.30	-4.03
Cash flow from operating activities, SEK M	1	-14	15	189	115	74



”Increased gross margin and good cost control”

## Statement from the CEO

The third quarter is normally a weaker quarter for BE Group and this year was no exception. It feels as if the holiday period was more drawn out than usual and the market’s recovery is and has been slow. In total, sales decreased by 24 percent during the quarter, but when we sum things up, we nonetheless achieved somewhat better underlying result than last year at SEK 14 M (13). This is the result of a higher gross margin in all of the companies and good cost control.

Good control of working capital also resulted in a cash flow of SEK 1 M (-14) in the quarter and generated a continued positive cash flow of SEK 189 M (115) for the first nine months.

In addition to the impact of Covid-19, this should be viewed in light of the decline in demand that already began in the second quarter of 2019 and continued into 2020.

### Recovery in manufacturing industry but decline in construction industry

Right now, we are seeing a continuous recovery, but there is still extensive uncertainty about the effects of Covid-19 on future quarters. In our main markets, we can see a recovery in the manufacturing industry, while the construction industry is slowing down. We are carefully monitoring developments and are prepared to take the necessary measures, at the same time that we are prepared to shift into high gear at short notice to meet demand from both new and old customers.

The development in Sweden in the third quarter was somewhat dampened, partially by delivery problems caused by a small fire in the new production line and partially by start-up problems, as we only delivered from our Norrköping unit after the holiday period. The Finnish market has not been as affected by Covid-19, but the decline is nonetheless significant. Here, we are clearly compensating with a higher gross margin.

Although the third quarter was worse than expected for Lecor Stålteknik, the company have had a positive development during the year and, right now, we see no reason that this will not continue.

### The future

We are continuing to focus on building a good company with a solid foundation for the future. The investment in Norrköping is in full operation and the centralization of warehouse and production operations to Norrköping together with the closure of the warehouse in Malmö is largely completed. The restructuring in the Baltics is running according to plan and our e-commerce portal is expected to be finalized in the first quarter 2021.

Finally, I would like to express my gratitude to our employees. They have shown commitment, perseverance and flexibility in a different time. With everything else we are doing, this guarantees that we will come out stronger when the market turns around.

Peter Andersson  
President and CEO

Bridge 2019-2020 operating result SEK M	Q1	Q2	Q3	Q4	Jan-Sep
<b>Operating result 2019</b>	<b>34</b>	<b>32</b>	<b>14</b>	<b>8</b>	<b>80</b>
Reversal of inventory gains (-)/losses (+)	6	0	-1	1	5
Items affecting comparability	-	-	-	-	-
<b>Underlying operating result 2019</b>	<b>40</b>	<b>32</b>	<b>13</b>	<b>9</b>	<b>85</b>
Change in sales	-12	-35	-32	-	-79
Change in underlying gross margin	21	12	11	-	44
Change in overhead costs	-7	19	22	-	34
<b>Underlying operating result 2020</b>	<b>42</b>	<b>28</b>	<b>14</b>	<b>-</b>	<b>84</b>
Reversal of inventory gains (+)/losses (-)	-11	-2	-10	-	-23
Items affecting comparability	-35	-5	-	-	-40
<b>Operating result 2020</b>	<b>-4</b>	<b>21</b>	<b>4</b>	<b>-</b>	<b>21</b>

# Comments on the report

## Third quarter

Consolidated net sales for the period decreased by 24 percent compared to last year, amounting to SEK 744 M (977). The decrease is explained by the negative volume development in all units, mainly as an effect of Covid-19 and lower steel prices.

Gross profit amounted to SEK 105 M (137), with a gross margin of 14.1 percent (14.0). The operating result amounted to SEK 4 M (14), corresponding to an operating margin of 0.5 percent (1.5). Adjusted for inventory gains and losses of SEK -10 M (1), the underlying operating result thus amounted to SEK 14 M (13). The underlying operating margin during the period was 1.8 percent (1.4).

## First nine months

During the first nine months, consolidated net sales decreased by 17 percent compared to last year amounting to SEK 2,797 M (3,375). Tonnage in business area Sweden & Poland decreased by 18 percent compared to last year, while Finland & Baltics delivered 7 percent less. Price and mix effects negatively impacted net sales by 5 percent and in addition inventory losses of SEK -23 M (-5) affected the period.

Gross profit amounted to SEK 413 M (467) with a gross margin of 14.8 percent (13.8). Adjusted for inventory gains and losses gross margin increased to 15.5 percent (13.9).

The operating result amounted to SEK 21 M (80), corresponding to an operating margin of 0.7 percent (2.4). Sales and administration expenses are SEK 27 M or 7 percent lower than last year, of which SEK 7 M relates to cost-reduction of Government grants. Adjusted for inventory gains and losses of SEK -23 M (-5) and items affecting comparability of SEK -40 M (-), the underlying operating result amounted to SEK 84 M (85). The underlying operating margin for the period was 3.0 percent (2.5).

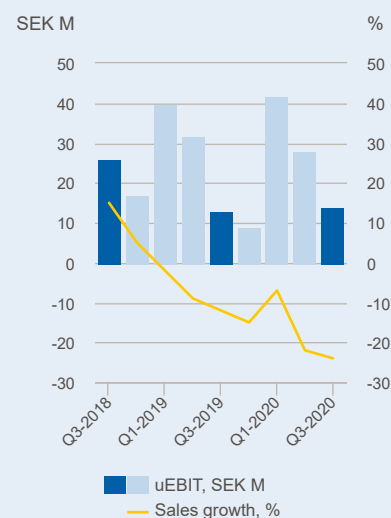
## Covid-19 summary

The scope and duration of the on-going pandemic are not yet known, which means, as previously reported, that it is not possible to fully quantify its future impact on BE Group. The uncertain market situation has led BE Group to take several measures necessary to fend off the effects of Covid-19. This primarily concerned the operations in Sweden and the company made use of Government grants, such as the introduction of short-term lay-offs, for example. Government grants linked to Covid-19 contributed around SEK 2 M during the third quarter and around SEK 7 M during the first nine months. This grant is recognized as a cost-reduction of the items the grant pertains to. As a precautionary measure, the company has also applied for and been granted a deferral of tax payments of approximately SEK 30 M. All of the companies in the Group focus extensively on cost control, savings and efficiency enhancements and report developments to Group Management weekly.

Net sales were primarily negatively impacted by Covid-19 during the second and third quarter. Mainly the Swedish, but in the third quarter also the Finnish operations, were negatively impacted by a lower demand from both the manufacturing and construction industries.

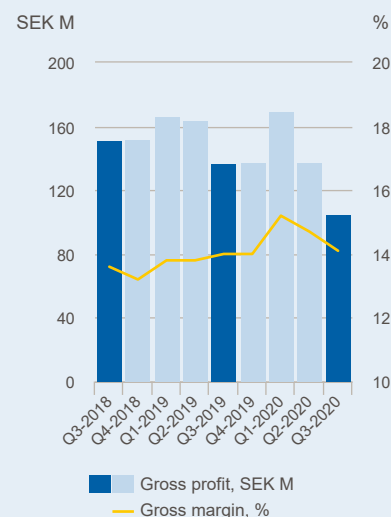
BE Group is monitoring the development closely and is prepared to take further steps where necessary to reduce the negative impact on the business. The company acts in accordance with decisions and recommendations from governments and authorities in the respective markets and with the health and well-being of its employees as a top priority.

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



The comparative figures for 2018 are prepared according to previous accounting principles regarding leasing (IAS 17).

### 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 and Lecor Stålteknik, as well as the Polish operation BE Group Poland.

### Third quarter

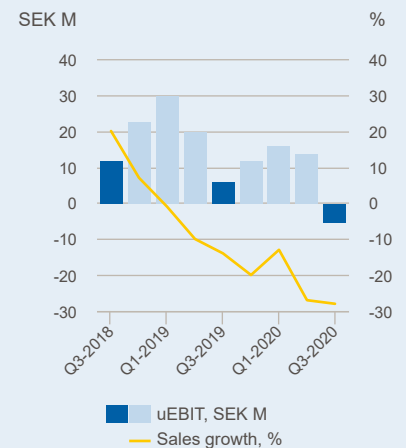
Net sales decreased by 28 percent in the third quarter compared to last year and amounted to SEK 338 M (467). The lower sales is attributable to a decrease in tonnage by 21 percent at the same time as steel prices were lower. The operating result amounted to SEK -8 M (6). Adjusted for inventory gains and losses of SEK -4 M (0), the underlying operating result amounted to SEK -5 M (5).

The Swedish and Polish operations delivered a weaker underlying operating result compared to last year. Volume decreased significantly in the second quarter and demand continued to be weak in the third quarter both in the manufacturing and construction industries, mainly as a result of Covid-19. Thanks to efficiency measures and improved gross margins, our joint venture AMBE provided a higher operating result compared to last year, despite a lower volume. Lecor Stålteknik provided an operating result of SEK -2 M (-3), mainly due to low utilization in the production operations as some contracted projects were postponed by clients to upcoming quarters.

### First nine months

Net sales for the first nine months decreased by 22 percent compared to last year, amounting to SEK 1,343 M (1,720). Operating result amounted to SEK -21 M (52) and was negatively impacted by items affecting comparability of SEK -35 M (-), related to the decision to centralize warehousing and production operations in Norrköping and to close the warehouse in Malmö, which was communicated during the first quarter. Adjusted for the items affecting comparability and inventory gains and losses of SEK -11 M (-4), the underlying operating result amounted to SEK 25 M (55). Profit decreased mainly as a result of declining volume in the Swedish operations due to reduced activity among our largest customers as an effect of Covid-19. For the first nine months, Lecor Stålteknik delivered a result of SEK 1 M (-9).

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



## BUSINESS AREA FINLAND & BALTICS

The business area includes the Group's operations in Finland and the three Baltic countries.

### Third quarter

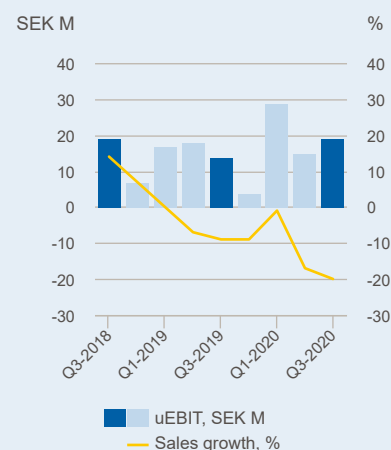
Compared to the third quarter last year, net sales were 20 percent lower and amounted to SEK 408 M (511). The lower sales is attributable to a decrease in tonnage by 11 percent at the same time as steel prices were lower. The operating result amounted to SEK 13 M (15). Adjusted for inventory gains and losses of SEK -6 M (2), the underlying operating result improved to SEK 19 M (14).

The Finnish operations delivered, despite lower sales mainly as a result of Covid-19, an improved underlying operating result. Decreased tonnage and lower steel prices are compensated by a higher gross margin through an improved customer and product mix and increased efficiency in production operations. The Baltic operations delivered a weak underlying operating result due to decreased activity among our largest customers as a result of Covid-19.

### First nine months

Net sales for the first nine months decreased by 12 percent compared to last year, amounting to SEK 1,460 M (1,661). The lower sales is explained by a decrease in tonnage of 7 percent at the same time as steel prices were lower. The operating result marginally decreased to SEK 46 M (48) and was impacted by items affecting comparability of SEK -5 M (-) related to the decision to centralize warehousing and production operations in the Baltics, which was communicated during the second quarter. Adjusted for the items affecting comparability and inventory gains and losses of SEK -12 M (-1) the underlying operating result increased to SEK 63 M (49). This development is mainly attributable to an increased gross margin and efficiency in the production operations in Finland.

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





# Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company, Group eliminations and also parts of the Group's operations undergoing restructuring. For additional information see the Annual Report for 2019.

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

Sales for the third quarter of the Parent Company, BE Group AB (publ), amounted to SEK 23 M (28) during the period and derived from intra-Group services. These intra-Group services mainly include central expenses for IT and business systems, the subsidiaries' use of the BE Group brand 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 which are included in the result for the business areas since the first quarter 2020. Comparative numbers have been restated. Out of the total costs for the Parent Company, of SEK 9 M (11), SEK 9 M (11) was allocated to the subsidiaries. The operating result amounted to SEK 15 M (17). For the first nine months, net sales amounted to SEK 72 M (82) and the operating result to SEK 41 M (42).

Net financial items for the quarter amounted to SEK -1 M (-9). Profit before tax amounted to SEK 14 M (8) and profit after tax amounted to SEK 11 M (6). Investments in the Parent Company amounted to SEK 0 M (0). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 88 M (94).

Net financial items for the first nine months amounted to SEK 22 M (-10). Profit before tax amounted to SEK 63 M (32) and profit after tax was SEK 58 M (26). Investments in the Parent Company amounted to SEK 0 M (0).

## Group

### Net financial items and tax

The Group's consolidated net financial items in the third quarter amounted to SEK -7 M (-8), of which net interest amounted to SEK -5 M (-6). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -3 M (-3). Net financial items for the first nine months amounted to SEK -29 M (-21) and net interest amounted to SEK -14 M (-17) of which SEK -9 M (-9) is related to leasing according to IFRS 16.

Taxes for the third quarter amounted to SEK -1 M (-2). Profit after tax amounted to SEK -4 M (4) and was SEK -9 M (43) for the first nine months including items affecting comparability of SEK -40 M (-).

### Cash flow

The Group's consolidated working capital amounted to SEK 474 M (608) at the end of the period and the average working capital tied-up for the third quarter was 15.6 percent (14.8). Cash flow from operating activities amounted to SEK 1 M (-14) during the quarter, of which SEK 23 M (18) refers to IFRS 16, and to SEK 189 M (115) for the first nine months of which SEK 67 M (58) refers to IFRS 16. In addition to this, approximately SEK 30 M refers to a deferral of tax payments. Cash flow from investing activities amounted to SEK -3 M (-3) during the third quarter and SEK -16 M (-21) for the first nine months. Cash flow after investments thus amounted to SEK -2 M (-17) during the third quarter and SEK 173 M (94) for the first nine months.

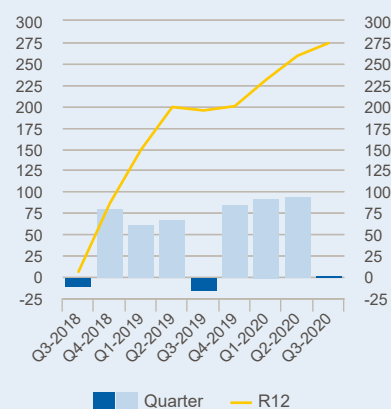
### Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 252 M (268) and the interest-bearing net debt excl. IFRS 16 was SEK 281 M (431). Equity amounted to SEK 920 M (932) at the end of the period and the net debt/equity ratio amounted to 30 percent (46).

### Organization, structure and employees

The number of employees amounted to 632 compared to 649 at the same time last year. The average number of employees during the third quarter amounted to 636 (646).

### THE GROUP'S CASH FLOW FROM OPERATING ACTIVITIES, SEK M



The comparative figures for 2018 are prepared according to previous accounting principles regarding leasing (IAS 17).

The figures for 2019 and 2020 includes the effects of IFRS 16.

# 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.

## 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 Fastighets AB), Johan Ahldin (The Pure Circle) and Jörgen Zahlin, Chairman of BE Group AB, who is also the convener for the Nomination Committee.

## Annual General Meeting 2021

BE Group's Annual General Meeting will take place on April 20, 2021, 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 2019 Annual Report, which was published in April 2020. For risks related to the consequences of Covid-19, see below.

### Risks related to Covid-19 and measures taken

BE Group has continued to see a negative impact on the business from Covid-19 during the third quarter. A number of measures have been implemented in the Group in the short term to counteract the effects, such as Government grants, renegotiated agreements and increased control of working capital and costs. BE Group is also looking at other possible savings measures.

It is currently not possible to fully quantify the impact that Covid-19 may have on the company. BE Group is monitoring developments closely and is prepared to take further measures where necessary to reduce the negative impact on the business. The company acts in accordance with decisions and recommendations from governments and authorities in the respective markets and with the health and well-being of its employees as a top priority.

## 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.

Government grants are reported at fair value when there is reasonable assurance that the grant will be received and the conditions associated with the grant will be met. Government grants relating to costs are reported in the income statement. During the period, grants received have been reported as cost reductions.

Refer to the 2019 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 2020 have had no significant effect on the financial reporting.

# Future information

## Future reporting dates

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

- The Year-End Report for 2020 will be published on January 28, 2021.
- The Annual Report for 2020 will be available in late March/beginning of April 2021.
- The Interim Report for January–March 2021 will be published on April 20, 2021.

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](mailto:info@begroup.com).

*Malmö, October 21, 2020*

BE Group AB (publ)

**Peter Andersson**

*President and CEO*

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## 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](mailto:peter.andersson@begroup.com)

Christoffer Franzén, CFO

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

BE Group AB (publ), Box 225, 201 22 Malmö, Sweden; Street address: Krangatan 4B

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

[info@begroup.com](mailto:info@begroup.com), [www.begroup.com](http://www.begroup.com)

*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 pm CET on October 21, 2020.



# Auditor's report

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

## Introduction

We have reviewed the condensed interim financial information (interim report) of BE Group AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 Report 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, ISA, 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 with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, October 21, 2020

Öhrlings PricewaterhouseCoopers AB

**Eva Carlsvi**

Authorized Public Accountant

## Condensed consolidated income statement

(SEK M)	Note	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Net sales		744	977	2,797	3,375	4,359	3,781
Cost of goods sold	1	-639	-840	-2,384	-2,908	-3,754	-3,230
<b>Gross profit</b>		<b>105</b>	<b>137</b>	<b>413</b>	<b>467</b>	<b>605</b>	<b>551</b>
Selling expenses	1	-79	-91	-275	-291	-389	-373
Administrative expenses	1	-24	-28	-83	-94	-128	-117
Other operating income and expenses	2	1	-5	-39	-5	-3	-37
Participation in joint venture		1	1	5	3	3	5
<b>Operating profit/loss</b>		<b>4</b>	<b>14</b>	<b>21</b>	<b>80</b>	<b>88</b>	<b>29</b>
Financial items		-7	-8	-29	-21	-16	-24
<b>Profit/loss before tax</b>		<b>-3</b>	<b>6</b>	<b>-8</b>	<b>59</b>	<b>72</b>	<b>5</b>
Tax		-1	-2	-1	-16	-22	-7
<b>Profit/loss for the period</b>		<b>-4</b>	<b>4</b>	<b>-9</b>	<b>43</b>	<b>50</b>	<b>-2</b>
Earnings per share		-0.32	0.30	-0.73	3.30	3.87	-0.16
Earnings per share before and after dilution		-0.32	0.30	-0.73	3.30	3.87	-0.16

## Consolidated statement of comprehensive income

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
<b>Profit/loss for the period</b>	<b>-4</b>	<b>4</b>	<b>-9</b>	<b>43</b>	<b>50</b>	<b>-2</b>
<b>Other comprehensive income</b>						
<b>Items that have, or may be, reclassified to profit/loss for the period</b>						
Translation differences	3	9	7	48	31	-10
Hedging of net investments in foreign subsidiaries	0	-4	0	-36	-36	0
Tax attributable to items in other comprehensive income	0	1	0	8	8	0
<b>Total other comprehensive income</b>	<b>3</b>	<b>6</b>	<b>7</b>	<b>20</b>	<b>3</b>	<b>-10</b>
<b>Comprehensive income for the period</b>	<b>-1</b>	<b>10</b>	<b>-2</b>	<b>63</b>	<b>53</b>	<b>-12</b>

## Condensed consolidated balance sheet

(SEK M)	Note	2020 Sep 30	2019 Sep 30	2019 Dec 31
Goodwill		569	574	566
Other intangible assets		5	5	7
Tangible assets		91	83	89
Right of use assets		550	558	540
Investment in joint venture		115	115	110
Financial assets		0	0	0
Deferred tax assets		27	30	21
<b>Total non-current assets</b>		<b>1,357</b>	<b>1,365</b>	<b>1,333</b>
Inventories		553	676	642
Accounts receivable		450	561	387
Other receivables		42	42	57
Cash and equivalents		102	118	168
<b>Total current assets</b>		<b>1,147</b>	<b>1,397</b>	<b>1,254</b>
<b>Total assets</b>	3	<b>2,504</b>	<b>2,762</b>	<b>2,587</b>
<b>Equity</b>		<b>920</b>	<b>932</b>	<b>922</b>
Non-current interest-bearing liabilities		382	548	536
Non-current leasing liabilities		460	467	449
Provisions		0	0	0
Deferred tax liability		44	46	44
<b>Total non-current liabilities</b>		<b>886</b>	<b>1,061</b>	<b>1,029</b>
Current interest-bearing liabilities		1	1	6
Current leasing liabilities		90	92	92
Accounts payable		402	514	398
Other current liabilities		169	158	139
Other current provisions		36	4	1
<b>Total current liabilities</b>		<b>698</b>	<b>769</b>	<b>636</b>
<b>Total equity and liabilities</b>	3	<b>2,504</b>	<b>2,762</b>	<b>2,587</b>

## Condensed consolidated cash-flow statement

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Operating result	4	14	21	80	88	29
Adjustment for non-cash items	25	28	112	73	106	145
– of which, amortization/depreciation	28	29	86	86	113	113
– of which, other items	-3	-1	26	-13	-7	32
Interest paid/received and other financial items	-6	-6	-16	-17	-23	-22
Income tax paid	-3	-2	-10	-6	-2	-6
Change in working capital	-19	-48	82	-15	31	128
<b>Cash flow from operating activities</b>	<b>1</b>	<b>-14</b>	<b>189</b>	<b>115</b>	<b>200</b>	<b>274</b>
Investments in intangible assets	0	0	0	0	0	0
Investments in tangible assets	-3	-4	-16	-9	-25	-32
Divestments of tangible assets	0	1	0	1	1	0
Other cash flow from investing activities	0	0	0	-13	-13	0
<b>Cash flow after investments</b>	<b>-2</b>	<b>-17</b>	<b>173</b>	<b>94</b>	<b>163</b>	<b>242</b>
Cash flow from financing activities <sup>1)</sup>	78	-23	-239	-86	-104	-257
<b>Cash flow for the period</b>	<b>76</b>	<b>-40</b>	<b>-66</b>	<b>8</b>	<b>59</b>	<b>-15</b>
Exchange-rate difference in cash and equivalents	0	0	0	2	1	-1
<b>Change in cash and equivalents</b>	<b>76</b>	<b>-40</b>	<b>-66</b>	<b>10</b>	<b>60</b>	<b>-16</b>

<sup>1)</sup> In the cash flow from financing activities for January-September and full-year 2019 SEK -23 M relates to dividend paid for 2018.

## Condensed statement of changes in equity

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
<b>Equity at beginning of period</b>	<b>921</b>	<b>922</b>	<b>922</b>	<b>892</b>	<b>892</b>	<b>932</b>
Comprehensive income for the period	-1	10	-2	63	53	-12
Dividend	-	-	-	-23	-23	-
<b>Equity at end of period</b>	<b>920</b>	<b>932</b>	<b>920</b>	<b>932</b>	<b>922</b>	<b>920</b>

## Note 1 Amortizations and depreciations

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Amortization of intangible assets	1	1	2	2	2	2
Depreciation of tangible assets	5	7	17	21	27	23
Depreciation of right of use assets	22	21	67	63	84	88
<b>Total amortizations and depreciations</b>	<b>28</b>	<b>29</b>	<b>86</b>	<b>86</b>	<b>113</b>	<b>113</b>

## Note 2 Items affecting comparability

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Restructuring expenses	-	-	-40	-	-	-40
<b>Total items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-40</b>	<b>-</b>	<b>-</b>	<b>-40</b>

## Note 3 Valuation of financial assets and liabilities

In all material respects fair value coincides with the carrying amount in the balance sheet for financial assets and liabilities.

The assessment of the fair value of the financial assets has been carried out in accordance with level 2, with the exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 31 in the 2019 Annual Report. No material changes have taken place in relation to the valuation as per December 31.

# Segment reporting

## Net sales by business area

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	338	467	1,343	1,720	2,209	1,832
Finland & Baltics	408	511	1,460	1,661	2,157	1,956
Parent Company & consolidated items	-2	-1	-6	-6	-7	-7
<b>Group</b>	<b>744</b>	<b>977</b>	<b>2,797</b>	<b>3,375</b>	<b>4,359</b>	<b>3,781</b>

## Net sales by business area and product group

(SEK M)	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total		Rolling 12 months
	2020 Jul-Sep	2020 Jan-Sep	2020 Jul-Sep	2020 Jan-Sep	2020 Jul-Sep	2020 Jan-Sep	2020 Jul-Sep	2020 Jan-Sep	
Long steel products	167	636	110	389	0	0	277	1,025	1,386
Flat steel products	95	387	190	701	0	0	285	1,088	1,464
Stainless steel	49	211	77	271	0	0	126	482	657
Aluminium	12	44	27	88	0	0	39	132	179
Other	15	65	4	11	-2	-6	17	70	95
<b>Total</b>	<b>338</b>	<b>1,343</b>	<b>408</b>	<b>1,460</b>	<b>-2</b>	<b>-6</b>	<b>744</b>	<b>2,797</b>	<b>3,781</b>

(SEK M)	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total		2019 Full-year
	2019 Jul-Sep	2019 Jan-Sep	2019 Jul-Sep	2019 Jan-Sep	2019 Jul-Sep	2019 Jan-Sep	2019 Jul-Sep	2019 Jan-Sep	
Long steel products	218	782	127	430	0	-1	345	1,211	1,572
Flat steel products	135	529	249	822	0	0	384	1,351	1,727
Stainless steel	79	286	96	291	0	0	175	577	752
Aluminium	16	59	34	101	0	0	50	160	207
Other	19	64	5	17	-1	-5	23	76	101
<b>Total</b>	<b>467</b>	<b>1,720</b>	<b>511</b>	<b>1,661</b>	<b>-1</b>	<b>-6</b>	<b>977</b>	<b>3,375</b>	<b>4,359</b>

## Net sales by country based on customer's domicile

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden	333	455	1,312	1,679	2,156	1,789
Finland	362	453	1,307	1,431	1,872	1,748
Other	49	69	178	265	331	244
<b>Group</b>	<b>744</b>	<b>977</b>	<b>2,797</b>	<b>3,375</b>	<b>4,359</b>	<b>3,781</b>

## Shipped tonnage per segment

(Thousands of tonnes)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	28	36	108	131	168	145
Finland & Baltics	36	40	124	133	173	164
Parent Company & consolidated items	0	-1	-1	-1	-1	-1
<b>Group</b>	<b>64</b>	<b>75</b>	<b>231</b>	<b>263</b>	<b>340</b>	<b>308</b>



## Operating result (EBIT) per segment

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	-8	6	-21	52	61	-12
Finland & Baltics	13	15	46	48	53	51
Parent Company & consolidated items	-1	-7	-4	-20	-26	-10
<b>Group</b>	<b>4</b>	<b>14</b>	<b>21</b>	<b>80</b>	<b>88</b>	<b>29</b>

## Operating margin per segment

	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	-2.5%	1.2%	-1.6%	3.0%	2.8%	-0.7%
Finland & Baltics	3.1%	3.0%	3.1%	2.9%	2.4%	2.6%
Parent Company & consolidated items	neg	neg	neg	neg	neg	neg
<b>Group</b>	<b>0.5%</b>	<b>1.5%</b>	<b>0.7%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>0.8%</b>

## Underlying operating result (uEBIT) per segment <sup>1)</sup>

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	-5	5	25	55	67	37
Finland & Baltics	19	14	63	49	52	67
Parent Company & consolidated items	0	-6	-4	-19	-26	-11
<b>Group</b>	<b>14</b>	<b>13</b>	<b>84</b>	<b>85</b>	<b>94</b>	<b>93</b>

## Underlying operating margin per segment <sup>2)</sup>

	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	-1.4%	1.2%	1.9%	3.2%	3.0%	2.0%
Finland & Baltics	4.5%	2.8%	4.3%	3.0%	2.4%	3.4%
Parent Company & consolidated items	neg	neg	neg	neg	neg	neg
<b>Group</b>	<b>1.8%</b>	<b>1.4%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>2.5%</b>

## Depreciation per segment

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	3	4	9	10	13	12
Finland & Baltics	3	4	10	13	16	13
Parent Company & consolidated items	22	21	67	63	84	88
<b>Group</b>	<b>28</b>	<b>29</b>	<b>86</b>	<b>86</b>	<b>113</b>	<b>113</b>

## Investments in tangible and intangible assets per segment

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Sweden & Poland	3	1	15	4	17	28
Finland & Baltics	0	2	1	5	7	3
Parent Company & consolidated items	0	1	0	0	1	1
<b>Group</b>	<b>3</b>	<b>4</b>	<b>16</b>	<b>9</b>	<b>25</b>	<b>32</b>

<sup>1)</sup> 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.

<sup>2)</sup> Underlying operating result (uEBIT) as a percentage of net sales.

# Key data

(SEK M unless otherwise stated)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Net sales	744	977	2,797	3,375	4,359	3,781
<b>Earnings measurements</b>						
Gross result	105	137	413	467	605	551
Underlying gross result	114	136	434	471	609	572
Operating result (EBIT)	4	14	21	80	88	29
Underlying operating result (uEBIT)	14	13	84	85	94	93
<b>Margin measurements</b>						
Gross margin	14.1%	14.0%	14.8%	13.8%	13.9%	14.6%
Underlying gross margin	15.3%	13.9%	15.5%	13.9%	14.0%	15.1%
Operating margin	0.5%	1.5%	0.7%	2.4%	2.0%	0.8%
Underlying operating margin	1.8%	1.4%	3.0%	2.5%	2.1%	2.5%
<b>Capital structure</b>						
Net debt excl. IFRS 16 <sup>1)</sup>	281	431	281	431	373	281
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	30%	46%	30%	46%	40%	30%
Working capital at end of period	474	608	474	608	549	474
Working capital (average)	464	580	499	575	570	521
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,258	1,477	1,323	1,468	1,466	1,356
Working capital tied-up	15.6%	14.8%	13.4%	12.8%	13.1%	13.8%
<b>Return</b>						
Return on capital employed excl. IFRS 16 <sup>1)</sup>	0.5%	4.0%	1.3%	7.0%	5.6%	1.4%
<b>Per share data</b>						
Earnings per share (SEK)	-0.32	0.30	-0.73	3.30	3.87	-0.16
Earnings per share after dilution (SEK)	-0.32	0.30	-0.73	3.30	3.87	-0.16
Equity per share (SEK)	70.87	71.80	70.87	71.80	71.05	70.87
Cash flow from operating activities per share (SEK)	0.06	-1.03	14.56	8.87	15.37	21.09
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983	12,983	12,983
Number of shares (thousands) before and after dilution	12,983	12,983	12,983	12,983	12,983	12,983
<b>Growth</b>						
Sales growth	-24%	-12%	-17%	-8%	-9%	-17%
– of which organic tonnage growth	-16%	-11%	-11%	-7%	-10%	-14%
– of which price and mix changes	-6%	-2%	-5%	-2%	-1%	-3%
– of which currency effects	-2%	1%	-1%	1%	2%	0%
<b>Other</b>						
Average number of employees	636	646	636	655	652	642
Inventory gains and losses	-10	1	-23	-5	-6	-24
Shipped tonnage (thousands of tonnes)	64	75	231	263	340	308

<sup>1)</sup> 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.

## Condensed parent company income statement

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Net sales	23	28	72	82	97	87
Administrative expenses	-9	-11	-32	-40	-53	-45
Other operating income and expenses	1	0	1	0	0	1
<b>Operating profit/loss</b>	<b>15</b>	<b>17</b>	<b>41</b>	<b>42</b>	<b>44</b>	<b>43</b>
Financial items	-1	-9	22	-10	-3	29
<b>Profit/loss after financial items</b>	<b>14</b>	<b>8</b>	<b>63</b>	<b>32</b>	<b>41</b>	<b>72</b>
Appropriations	-	-	-	-	7	7
<b>Profit/loss before tax</b>	<b>14</b>	<b>8</b>	<b>63</b>	<b>32</b>	<b>48</b>	<b>79</b>
Tax	-3	-2	-5	-6	-10	-9
<b>Profit/loss for the period, or comprehensive income for the period</b>	<b>11</b>	<b>6</b>	<b>58</b>	<b>26</b>	<b>38</b>	<b>70</b>

## Condensed parent company balance sheet

(SEK M)	2020 Sep 30	2019 Sep 30	2019 Dec 31
Intangible assets	1	0	1
Tangible assets	0	1	0
Financial assets	905	992	914
<b>Total non-current assets</b>	<b>906</b>	<b>993</b>	<b>915</b>
Current receivables	167	175	252
Cash and equivalents	88	94	145
<b>Total current assets</b>	<b>255</b>	<b>269</b>	<b>397</b>
<b>Total assets</b>	<b>1,161</b>	<b>1,262</b>	<b>1,312</b>
<b>Equity</b>	<b>699</b>	<b>630</b>	<b>642</b>
<b>Non-current liabilities</b>	<b>312</b>	<b>548</b>	<b>536</b>
<b>Current liabilities</b>	<b>150</b>	<b>84</b>	<b>134</b>
<b>Total equity and liabilities</b>	<b>1,161</b>	<b>1,262</b>	<b>1,312</b>

## Key data – multi-quarter summary

(SEK M unless otherwise stated)	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep
Net sales	744	935	1,118	984	977	1,193	1,205	1,154	1,111
<b>Earnings measurements</b>									
Gross result	105	138	170	138	137	164	166	152	151
Underlying gross result	114	140	180	138	136	163	172	151	145
Operating result (EBIT)	4	21	-4	8	14	32	34	22	33
Underlying operating result (uEBIT)	14	28	42	9	13	32	40	17	26
<b>Margin measurements</b>									
Gross margin	14.1%	14.7%	15.2%	14.0%	14.0%	13.8%	13.8%	13.2%	13.6%
Underlying gross margin	15.3%	14.9%	16.1%	14.1%	13.9%	13.7%	14.2%	13.1%	13.0%
Operating margin	0.5%	2.2%	-0.4%	0.8%	1.5%	2.7%	2.8%	1.9%	3.0%
Underlying operating margin	1.8%	3.0%	3.8%	0.9%	1.4%	2.6%	3.3%	1.4%	2.4%
<b>Capital structure</b>									
Net debt excl. IFRS 16 <sup>1)</sup>	281	254	322	373	431	402	418	440	513
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	30%	27%	34%	40%	46%	44%	45%	49%	58%
Working capital at end of period	474	455	520	549	608	553	568	572	617
Working capital (average)	464	487	534	578	580	560	570	594	596
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,258	1,258	1,389	1,463	1,477	1,481	1,459	1,446	1,431
Working capital tied-up	15.6%	13.0%	11.9%	14.7%	14.8%	11.7%	11.8%	12.9%	13.4%
<b>Return</b>									
Return on capital employed excl. IFRS 16 <sup>1)</sup>	0.5%	5.8%	-1.2%	1.5%	4.0%	8.2%	9.2%	6.0%	9.4%
<b>Per share data</b>									
Earnings per share (SEK)	-0.32	1.34	-1.75	0.57	0.30	1.44	1.56	0.83	1.73
Earnings per share after dilution (SEK)	-0.32	1.34	-1.75	0.57	0.30	1.44	1.56	0.83	1.73
Equity per share (SEK)	70.87	70.92	72.19	71.05	71.80	71.00	71.03	68.67	67.92
Cash flow from operating activities per share (SEK)	0.06	7.32	7.18	6.50	-1.03	5.11	4.79	6.13	-0.74
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Number of shares (thousands) before and after dilution	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
<b>Growth</b>									
Sales growth	-24%	-22%	-7%	-15%	-12%	-9%	-2%	5%	15%
– of which organic tonnage growth	-16%	-17%	-5%	-17%	-11%	-9%	-2%	3%	4%
– of which price and mix changes	-6%	-5%	-3%	1%	-2%	-1%	-2%	-1%	6%
– of which currency effects	-2%	0%	1%	1%	1%	1%	2%	3%	5%
<b>Other</b>									
Average number of employees	636	637	637	644	646	652	664	666	665
Inventory gains and losses	-10	-2	-11	-1	1	0	-6	1	7
Shipped tonnage (thousands of tonnes)	64	77	90	77	75	92	96	93	84

<sup>1)</sup> 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.

The comparative figures for 2018 are prepared according to previous accounting principles regarding leasing (IAS 17).

## Alternative performance measures

The Group uses a number of alternative performance measures in its report. The alternative performance measures that BE Group considers significant are the following:

### Underlying operating result (uEBIT)

(SEK M)	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full-year	Rolling 12 months
Operating result	4	14	21	80	88	29
Reversal of inventory gains (-)/losses (+)	10	-1	23	5	6	24
Adjustment for items affecting comparability	-	-	40	-	-	40
<b>Group</b>	<b>14</b>	<b>13</b>	<b>84</b>	<b>85</b>	<b>94</b>	<b>93</b>

### Working capital

(SEK M)	2020 Sep 30	2019 Sep 30	2019 Dec 31
Inventories	553	676	642
Accounts receivable	450	561	387
Other receivables	42	42	57
Deduction accounts payable	-402	-514	-398
Deduction other current liabilities	-169	-158	-139
Rounding	-	1	-
<b>Group</b>	<b>474</b>	<b>608</b>	<b>549</b>

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

### Net debt excl. IFRS 16

(SEK M)	2020 Sep 30	2019 Sep 30	2019 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	842	1,015	985
Current interest-bearing liabilities and leasing liabilities	91	93	98
Deduction leasing liabilities	-550	-559	-541
Deduction financial assets	0	0	0
Deduction cash and equivalents	-102	-118	-168
Rounding	-	-	-1
<b>Group</b>	<b>281</b>	<b>431</b>	<b>373</b>

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)	2020 Sep 30	2019 Sep 30	2019 Dec 31
Equity excl. IFRS 16	926	936	927
Non-current interest-bearing liabilities and leasing liabilities	842	1,015	985
Current interest-bearing liabilities and leasing liabilities	91	93	98
Deduction leasing liabilities	-550	-559	-541
Rounding	-	-1	-1
<b>Group</b>	<b>1,309</b>	<b>1,484</b>	<b>1,468</b>

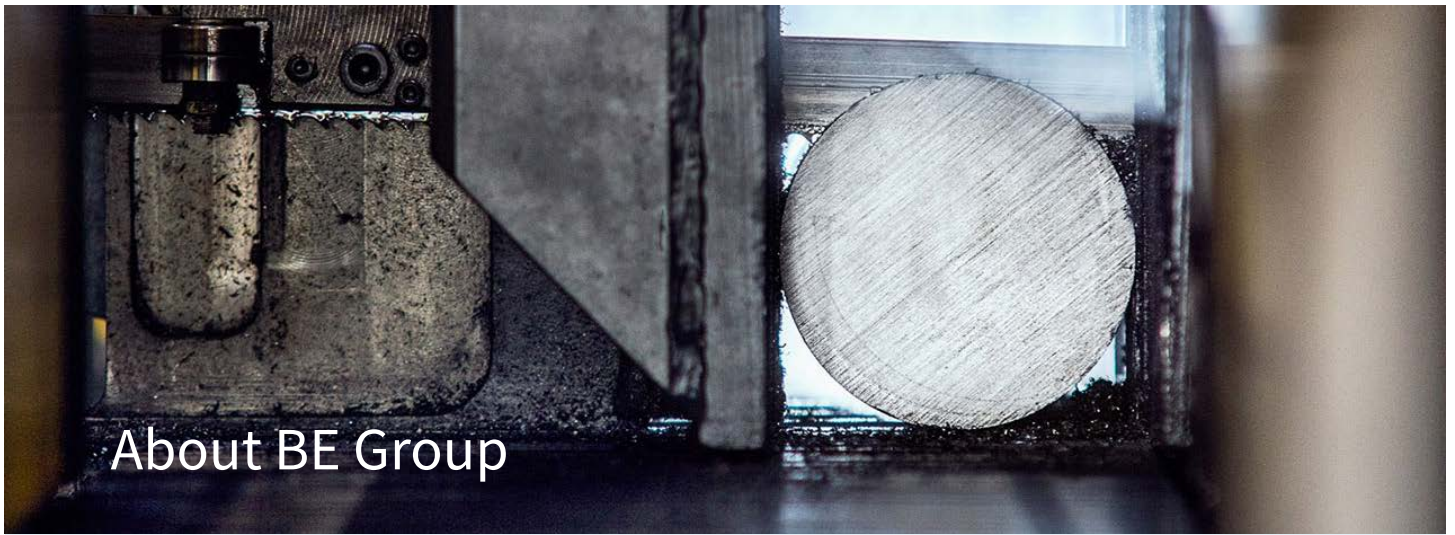
Average capital employed excl. IFRS 16 is an average for each period based on quarterly data.

# Definitions of key data

<b>Adjusted results measurements</b>	
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.
<b>Adjusted margin measurements</b>	
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.
<b>Capital structure</b>	
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 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 quarterly data.
Working capital tied-up	Average working capital, as a percentage of annually adjusted net sales.
<b>Return on capital</b>	
Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
<b>Per share data</b>	
Earnings per share	Profit/loss for the period divided by the average number of shares 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.
<b>Growth</b>	
Sales growth	Change in net sales from the preceding period in percent.
<b>Other</b>	
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 2019 annual report for other definitions of key data.**





## About BE Group

### A leading steel service company in Northern Europe

**BE Group is a trading and service company in the steel and metal industry. Customers mainly operate in the construction and manufacturing industries in Sweden, Finland and the Baltic States, where BE Group is one of the market's leading actors.**

With extensive expertise and efficient processes in purchasing, logistics and production, BE Group offers inventory sales, production service and direct deliveries to customers based on their specific needs for steel and metal products. BE Group has approximately 650 employees and sales of SEK 4.4 billion in 2019. The head office is located in Malmö, Sweden.

#### BUSINESS IDEA

BE Group is an independent efficient distributor of steel, stainless steel, aluminum and value adding services to Nordic manufacturing and construction companies.

Number of employees

**approx. 650**

Net sales

**SEK 4.4  
billion**

