



First quarter 2023

- Net sales decreased by 16% to SEK 1,558 M (1,845)
- The underlying operating result amounted to SEK 10 M (180)
- The operating result amounted to SEK 1 M (184), including inventory gains and losses of SEK -9 M (4)
- Result after tax amounted to SEK -3 M (148)
- Cash flow from operating activities increased to SEK 226 M (108)
- Earnings per share amounted to SEK -0.22 (11.41)

"In the first quarter, net sales decreased by 16 percent to SEK 1,558 M (1,845) and the underlying operating result was SEK 10 M (180). Inventory losses amounted to SEK -9 M (4) and consequently the operating result amounted to SEK 1 M (184). The result is to be seen in the light of the previous year's hoarding wave and price increase at the end of the first quarter as a consequence of Russia's invasion of Ukraine. Compared with the fourth quarter of the previous year, both net sales and gross margin rose"

Peter Andersson, President and CEO

Results overview	2023	2022	Change
	Jan-Mar	Jan-Mar	
Tonnage, thousands of tonnes	81	92	-11
Net sales, SEK M	1,558	1,845	-287
Underlying operating result, SEK M	10	180	-170
Operating result, SEK M	1	184	-183
Profit/loss for the period, SEK M	-3	148	-151
Earnings per share, SEK	-0.22	11.41	-11.63
Cash flow from operating activities, SEK M	226	108	118

BE Group, which is listed on the Nasdaq Stockholm exchange, is a trading and service company in steel, stainless steel and aluminium. BE Group offers efficient distribution and value-adding production services to customers primarily in the construction and manufacturing industries. In 2022, the Group reported sales of SEK 6.9 billion. BE Group has approximately 650 employees, with Sweden and Finland as its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.



”Release of working capital, primarily by adapting inventory levels, led to a strong cash flow from operating activities”

Statement from the CEO

In the first quarter, net sales decreased by 16 percent to SEK 1,558 M (1,845) and the underlying operating result was SEK 10 M (180). Inventory losses amounted to SEK -9 M (4) and consequently the operating result amounted to SEK 1 M (184). Release of working capital, primarily by adapting inventory levels, led to a strong cash flow from operating activities which amounted to SEK 226 M (108).

The result is to be seen in the light of the previous year’s hoarding wave and price increase at the end of the first quarter as a consequence of Russia’s invasion of Ukraine. Compared with the fourth quarter of the previous year, both net sales and gross margin rose. The storm, where spot prices rose 100% in the first half of the year and then declined 50% in the second half of 2022, is not probably not completely over, although it has clearly subsided. Business area Finland & Baltics is likely to have bottomed out, while business area Sweden & Poland, given somewhat different customer characteristics, may continue to have a little of a challenge a bit into the second quarter.

The surrounding world

Spot prices for long products fell somewhat in the first quarter but are now expected to increase some. Flat products rose in the first quarter and are expected to rise a bit more into the second quarter. This data is confirmed by analyst firms.

Demand in the future is expected to follow the economic development at large. The manufacturing industry is still going relatively strong while the construction segment has clearly declined. Nonetheless, a lot of steel is used even in bad times. I wrote this before and it still applies.

One of BE Group’s strengths is the large spread in the customer base and it is always important to make the most of the situation. This will make things as good as they can be regardless of external factors.

Investment in the future

In the first quarter, the first beams were cut in the fully automated saw and machining line for long products at BE Group’s Turku facility. The project is following the budget and schedule and the facility will be fully operational in the second quarter.

In the first quarter, the Board of BE Group also made a decision to upgrade business systems. In the long term, this will entail considerable rationalization and simplified integration with both customers and suppliers and represents a major step in the company’s digitalization journey.

Peter Andersson
President and CEO

Bridge 2022-2023 operating result SEK M	Q1	Q2	Q3	Q4
Operating result 2022	184	313	40	-119
Reversal of inventory gains (-)/losses (+)	-4	-22	27	69
Underlying operating result 2022	180	291	67	-50
Change in sales	-50	-	-	-
Change in underlying gross margin	-112	-	-	-
Change in overhead costs	-8	-	-	-
Underlying operating result 2023	10	-	-	-
Reversal of inventory gains (+)/losses (-)	-9	-	-	-
Operating result 2023	1	-	-	-

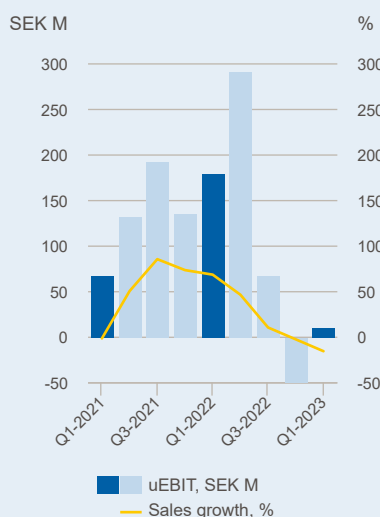
Comments on the report

First quarter

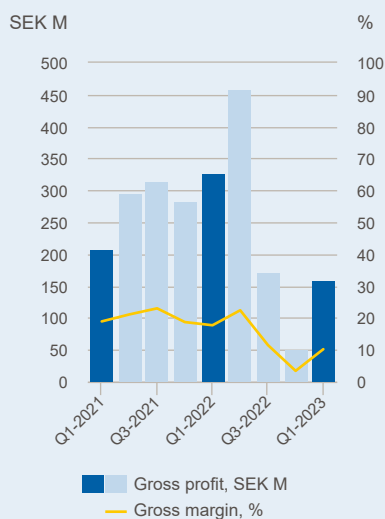
The Group's consolidated net sales for the period decreased by 16 percent compared to last year, amounting to SEK 1,558 M (1,845). The decline is explained by decreased organic tonnage growth of -15 percent and price and mix effects of -5 percent, partly compensated by positive currency effects of 4 percent. The latter part of the first quarter of 2022 was strongly impacted by the wave of hoarding caused by Russia's invasion of Ukraine. The current business environment has contributed to decreased demand and declining steel prices with a clear slowdown from the construction sector, while demand from the manufacturing industry and OEM customers remains stable.

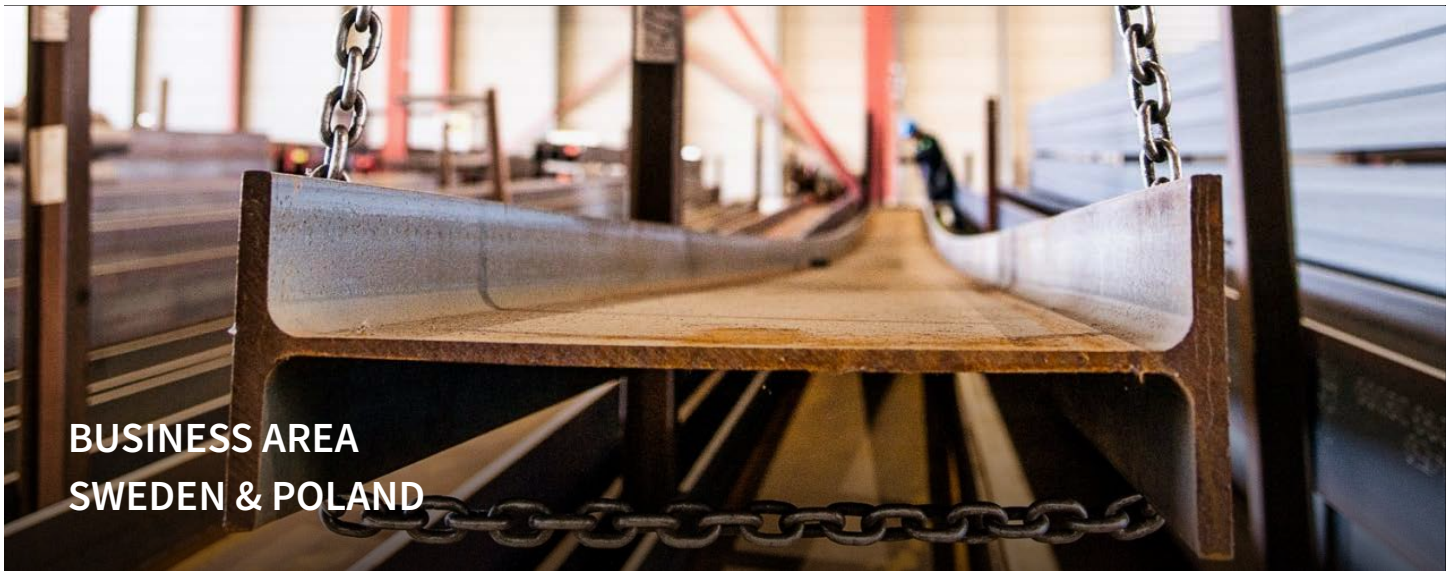
Lower demand and falling steel prices pressured gross profit to SEK 159 M (327) which resulted in a gross margin of 10.2 percent (17.7). The operating result amounted to SEK 1 M (184), corresponding to an operating margin of 0.0 percent (10.0). Adjusted for inventory gains and losses of SEK -9 M (4), the underlying operating result amounted to SEK 10 M (180). During the period, the underlying operating margin amounted to 0.6 percent (9.8).

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



THE GROUP'S GROSS MARGIN AND GROSS PROFIT PER QUARTER





BUSINESS AREA SWEDEN & POLAND

The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige, BE Group Produktion Arvika, the joint venture ArcelorMittal BE Group SSC AB as well as the Polish operation BE Group Poland. Lecor Stålteknik was divested on July 1, 2022.

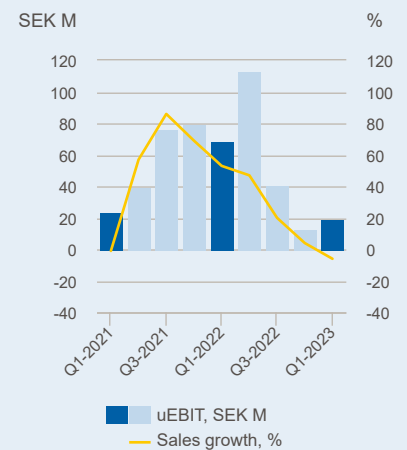
First quarter

Net sales decreased by 6 percent in the first quarter compared to last year and amounted to SEK 790 M (842). The decrease is explained by negative organic tonnage growth of -12 percent partly compensated by positive price and mix effects of 4 percent and acquisitions and divestments of 2 percent. The operating result amounted to SEK 2 M (76). Adjusted for inventory gains and losses of SEK -18 M (8), the underlying operating result amounted to SEK 20 M (69).

The Swedish operations provided a lower underlying operating result compared with the previous year, which is a direct consequence of decreased demand in the construction sector and falling steel prices resulting in a gross margin under continued pressure. The Polish operations provided an operating result in line with the previous year.

Our joint venture AMBE delivered more tonnage but had a lower operating result as a consequence of falling steel prices resulting in inventory losses.

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





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

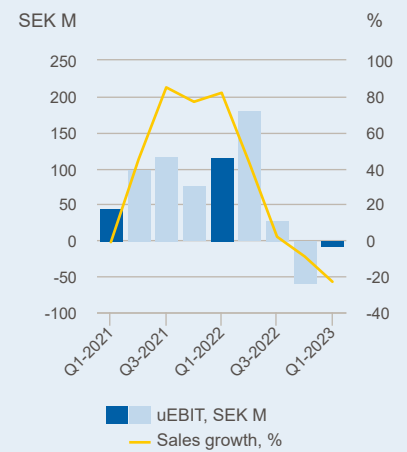
First quarter

Net sales decreased by 23 percent in the first quarter compared to last year amounting to SEK 782 M (1,013). It is explained by negative organic tonnage growth of -17 percent and price and mix effects of -13 percent partly compensated by positive currency effects of 7 percent. The operating result amounted to SEK 3 M (112). Adjusted for inventory gains and losses of SEK 9 M (-3), the underlying operating result amounted to SEK -6 M (116).

The Finnish operations generated a continued negative underlying operating result as a consequence of lower demand and falling steel prices, which resulted in a gross margin under continued pressure.

Similarly, the Baltic operations also had a negative operating result, which is a direct consequence of the current business environment.

**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 2022.

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

Sales for the first quarter of the Parent Company, BE Group AB (publ), amounted to SEK 34 M (30) during the period 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 -19 M (-14), SEK 14 M (10) was allocated to the subsidiaries. The operating result amounted to SEK 15 M (16).

Net financial items for the quarter amounted to SEK 3 M (3). Profit before tax amounted to SEK 18 M (19) and profit after tax amounted to SEK 15 M (15). 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 114 M (112).

Group

Net financial items and tax

The Group's consolidated net financial items in the first quarter amounted to SEK -5 M (-2), of which net interest amounted to SEK -6 M (-3). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -3 M (-2).

Taxes for the first quarter amounted to SEK 1 M (-34). Profit after tax amounted to SEK -3 M (148).

Cash flow

The Group's consolidated working capital amounted to SEK 931 M (920) at the end of the period and the average working capital tied-up for the first quarter was 16.5 percent (12.0). Cash flow from operating activities amounted to SEK 226 M (108) during the quarter. Cash flow from investing activities amounted to SEK -48 M (-6) and mainly refers to the fully automated saw and machining line in Finland. Cash flow after investments thus amounted to SEK 178 M (102).

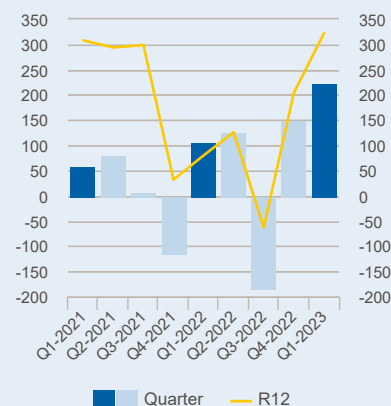
Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 289 M (269) and the interest-bearing net debt excl. IFRS 16 was SEK 204 M (159). Equity amounted to SEK 1,643 M (1,568) at the end of the period.

Organization, structure and employees

The number of employees amounted to 683 compared to 663 at the same time last year. The average number of employees during the quarter amounted to 674 (645).

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



Other information

Significant events after the end of the period

No significant events have taken place after the end of the period.

Transactions with related parties

No transactions took place between BE Group and related parties that had a material impact on the company's financial position and results.

Annual General Meeting 2023

BE Group's Annual General Meeting will take place on April 20, 2023, at 4:00 pm in Malmö, Sweden. Please visit www.begroup.com for more information.

Dividend

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. Dividends shall be distributed taking BE Group's financial position and prospects into account. The Board of Directors proposes dividend of SEK 12 (12) per share for the financial year of 2022 to be paid in two installments; SEK 6 per share in April 2023 and SEK 6 per share in October 2023 which corresponds to approximately SEK 156 M in total.

Proposed composition of the Board

The Nominating Committee has proposed re-election of Board members Monika Gutén, Lars Olof Nilsson, Mats O Paulsson, Petter Stillström and Jörgen Zahlin. It is proposed that Jörgen Zahlin be re-elected as Chairman.

Proposal for election of auditors

Based on the recommendation of the Audit Committee, the Nominating Committee proposes re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB as the company's auditor.

Significant risks and uncertainties

Through its operations, BE Group is exposed to global macroeconomic factors, the competitive situation, structural changes in the market and the economy, as well as financial risks such as currency risks, interest risks, credit and counterparty risks. Within the companies of the Group, continuous processes are ongoing to identify existing risks and assess how these should be handled. The risk exposure is explained in the 2022 Annual Report, which was published in March 2023.

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report is prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Refer to the 2022 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 2023 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 Interim Report for January–June 2023 will be published on July 13, 2023
- The Interim Report for January–September 2023 will be published on October 18, 2023
- The Year-end report 2023 will be published in January, 2024

Financial information is available in Swedish and English from BE Group's website and can be ordered by phone +46 (0) 40 38 42 00 or e-mail: info@begroup.com.

Malmö, April 20, 2023

BE Group AB (publ)

Peter Andersson

President and CEO

Questions concerning this report may be directed to:

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This report has not been reviewed by the company's auditors.

This information is information that BE Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above at 11:00 a.m. CET on April 20, 2023.

Condensed consolidated income statement

(SEK M)	Note	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Net sales		1,558	1,845	6,875	6,588
Cost of goods sold	1	-1,399	-1,518	-5,866	-5,747
Gross profit		159	327	1,009	841
Selling expenses	1	-124	-122	-482	-484
Administrative expenses	1	-35	-29	-134	-140
Other operating income and expenses		-1	0	-9	-10
Participation in joint venture		2	8	34	28
Operating profit/loss		1	184	418	235
Financial items		-5	-2	-18	-21
Profit/loss before tax		-4	182	400	214
Tax		1	-34	-76	-41
Profit/loss for the period		-3	148	324	173
Earnings per share (SEK)		-0.22	11.41	24.96	13.33
Earnings per share after dilution (SEK)		-0.22	11.41	24.96	13.33

Consolidated statement of comprehensive income

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Profit/loss for the period	-3	148	324	173
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	9	7	56	58
Total other comprehensive income	9	7	56	58
Comprehensive income for the period	6	155	380	231

Condensed consolidated balance sheet

(SEK M)	Note	2023 Mar 31	2022 Mar 31	2022 Dec 31
Goodwill		587	564	583
Other intangible assets		7	10	7
Tangible assets		182	90	138
Right of use assets		516	467	494
Investment in joint venture		185	184	183
Financial assets		0	0	0
Deferred tax assets		10	4	6
Total non-current assets		1,487	1,319	1,411
Inventories		931	1,026	1,127
Accounts receivable		863	1,102	675
Other receivables		128	23	78
Cash and equivalents		139	119	50
Total current assets		2,061	2,270	1,930
Total assets	2	3,548	3,589	3,341
Equity		1,643	1,568	1,637
Non-current interest-bearing liabilities		343	271	406
Non-current leasing liabilities		422	380	405
Deferred tax liability		48	42	48
Total non-current liabilities		813	693	859
Current interest-bearing liabilities		0	7	1
Current leasing liabilities		100	89	94
Accounts payable		719	893	480
Other current liabilities		272	338	269
Other current provisions		1	1	1
Total current liabilities		1,092	1,328	845
Total equity and liabilities	2	3,548	3,589	3,341

Condensed consolidated cash-flow statement

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Operating result	1	184	418	235
Adjustment for non-cash items	-15	15	173	143
– of which, amortization/depreciation	29	27	115	117
– of which, other items	-44	-12	58	26
Interest received	2	1	6	7
Interest paid	-8	-4	-23	-27
Income tax paid	-39	-2	-53	-90
Change in working capital	285	-86	-317	54
Cash flow from operating activities	226	108	204	322
Acquisitions/divestments of subsidiaries	–	–	-7	-7
Changes in intangible assets	0	0	-1	-1
Changes in tangible assets	-48	-6	-48	-90
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	178	102	148	224
Cash flow from financing activities ¹⁾	-89	-38	-155	-206
Cash flow for the period	89	64	-7	18
Translation differences in cash and equivalents	0	1	3	2
Change in cash and equivalents	89	65	-4	20

¹⁾ In the cash flow from financing activities for the full-year 2022 SEK -156 M relates to dividend paid for 2021.

Condensed statement of changes in equity

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Equity at beginning of period	1,637	1,413	1,413	1,568
Comprehensive income for the period	6	155	380	231
Dividend	–	–	-156	-156
Equity at end of period	1,643	1,568	1,637	1,643

Note 1 Amortizations and depreciations

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Amortization of intangible assets	1	1	4	4
Depreciation of tangible assets	5	6	21	20
Depreciation of right of use assets	23	20	90	93
Total amortizations and depreciations	29	27	115	117

Note 2 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.

Segment reporting

Net sales by business area

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	790	842	3,408	3,356
Finland & Baltics	782	1,013	3,497	3,266
Parent Company & consolidated items	-14	-10	-30	-34
Group	1,558	1,845	6,875	6,588

Net sales by business area and product group

2023	Sweden & Poland	Finland & Baltics	Parent company & consolidated items	Total	
(SEK M)	2023 Jan-Mar	2023 Jan-Mar	2023 Jan-Mar	2023 Jan-Mar	Rolling 12 months
Long steel products	365	220	0	585	2,715
Flat steel products	294	391	0	685	2,727
Stainless steel	98	123	0	221	845
Aluminium	22	33	0	55	226
Other	11	15	-14	12	75
Total	790	782	-14	1,558	6,588

2022	Sweden & Poland	Finland & Baltics	Parent company & consolidated items	Total	
(SEK M)	2022 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar	2022 Full-year
Long steel products	396	299	0	695	2,825
Flat steel products	258	503	0	761	2,803
Stainless steel	121	148	0	269	893
Aluminium	35	50	0	85	256
Other	32	13	-10	35	98
Total	842	1,013	-10	1,845	6,875

Net sales by country based on customer 's domicile

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden	739	732	3,261	3,268
Finland	697	894	3,162	2,965
Other	122	219	452	355
Group	1,558	1,845	6,875	6,588

Shipped tonnage per segment

(Thousands of tonnes)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	40	41	157	156
Finland & Baltics	43	51	164	156
Parent Company & consolidated items	-2	0	-1	-3
Group	81	92	320	309

Operating result (EBIT) per segment

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	2	76	217	143
Finland & Baltics	3	112	217	108
Parent Company & consolidated items	-4	-4	-16	-16
Group	1	184	418	235

Operating margin per segment

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	0.3%	9.1%	6.4%	4.3%
Finland & Baltics	0.3%	11.1%	6.2%	3.3%
Parent Company & consolidated items	neg	neg	neg	neg
Group	0.0%	10.0%	6.1%	3.6%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	20	69	236	187
Finland & Baltics	-6	116	267	145
Parent Company & consolidated items	-4	-5	-15	-14
Group	10	180	488	318

Underlying operating margin per segment ²⁾

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	2.5%	8.2%	6.9%	5.6%
Finland & Baltics	-0.8%	11.4%	7.6%	4.4%
Parent Company & consolidated items	neg	neg	neg	neg
Group	0.6%	9.8%	7.1%	4.8%

Depreciation per segment

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	3	3	12	12
Finland & Baltics	3	3	11	11
Parent Company & consolidated items	23	21	92	94
Group	29	27	115	117

Investments in tangible and intangible assets per segment

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Sweden & Poland	4	2	6	8
Finland & Baltics	44	4	47	87
Parent Company & consolidated items	0	0	0	0
Group	48	6	53	95

¹⁾ Operating profit/loss (EBIT) adjusted for inventory gains and losses and items affecting comparability. Inventory gains and losses are the differences between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost. The Group's internal model is used to calculate inventory gains and losses and has not been subject for review by the Group's auditor.

²⁾ Underlying operating result (uEBIT) as a percentage of net sales.

Key data

(SEK M unless otherwise stated)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Net sales	1,558	1,845	6,875	6,588
Earnings measurements				
Gross result	159	327	1,009	841
Underlying gross result	160	322	1,075	913
Operating result (EBIT)	1	184	418	235
Underlying operating result (uEBIT)	10	180	488	318
Margin measurements				
Gross margin	10.2%	17.7%	14.7%	12.8%
Underlying gross margin	10.3%	17.5%	15.6%	13.9%
Operating margin	0.0%	10.0%	6.1%	3.6%
Underlying operating margin	0.6%	9.8%	7.1%	4.8%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	204	159	357	204
Net debt/equity ratio excl. IFRS 16 ¹⁾	12.4%	10.1%	21.7%	12.4%
Working capital at end of period	931	920	1,130	931
Working capital (average)	1,031	889	1,064	1,078
Capital employed (average) excl. IFRS 16 ¹⁾	2,023	1,785	2,003	2,059
Working capital tied-up	16.5%	12.0%	15.5%	16.4%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	-0.4%	40.9%	20.3%	10.8%
Per share data				
Earnings per share (SEK)	-0.22	11.41	24.96	13.33
Earnings per share after dilution (SEK)	-0.22	11.41	24.96	13.33
Equity per share (SEK)	126.57	120.80	126.11	126.57
Cash flow from operating activities per share (SEK)	17.37	8.35	15.72	24.74
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983
Average number of shares (thousands)	12,983	12,983	12,983	12,983
Growth				
Sales growth	-16%	68%	28%	7%
– of which organic tonnage growth	-15%	4%	-9%	-14%
– of which price and mix changes	-5%	62%	32%	17%
– of which currency effects	4%	2%	2%	3%
– of which acquisitions	1%	–	3%	2%
– of which divestments	-1%	–	0%	-1%
Other				
Average number of employees	674	645	654	665
Inventory gains and losses	-9	4	-70	-83
Shipped tonnage (thousands of tonnes)	81	92	320	309

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.

Condensed parent company income statement

(SEK M)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Net sales	34	30	148	152
Administrative expenses	-19	-14	-68	-73
Other operating income and expenses	0	0	1	1
Operating profit/loss	15	16	81	80
Financial items	3	3	266	266
Profit/loss after financial items	18	19	347	346
Appropriations	-	-	39	39
Profit/loss before tax	18	19	386	385
Tax	-3	-4	-26	-25
Profit/loss for the period, or comprehensive income for the period	15	15	360	360

Condensed parent company balance sheet

(SEK M)	2023 Mar 31	2022 Mar 31	2022 Dec 31
Intangible assets	3	4	3
Tangible assets	0	0	0
Financial assets	873	881	873
Total non-current assets	876	885	876
Current receivables	243	134	377
Cash and equivalents	114	112	31
Total current assets	357	246	408
Total assets	1,233	1,131	1,284
Equity	1,178	974	1,163
Non-current liabilities	0	103	39
Current liabilities	55	54	82
Total equity and liabilities	1,233	1,131	1,284

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2023 Jan-Mar	2022 Oct-Dec	2022 Jul-Sep	2022 Apr-Jun	2022 Jan-Mar	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar
Net sales	1,558	1,472	1,514	2,044	1,845	1,510	1,375	1,403	1,100
Earnings measurements									
Gross result	159	51	173	458	327	283	316	296	207
Underlying gross result	160	110	197	446	322	269	301	275	193
Operating result (EBIT)	1	-119	40	313	184	158	219	158	86
Underlying operating result (uEBIT)	10	-50	67	291	180	135	193	133	68
Margin measurements									
Gross margin	10.2%	3.4%	11.5%	22.4%	17.7%	18.7%	23.0%	21.1%	18.9%
Underlying gross margin	10.3%	7.4%	13.0%	21.8%	17.5%	17.8%	21.9%	19.6%	17.5%
Operating margin	0.0%	-8.1%	2.6%	15.3%	10.0%	10.4%	15.9%	11.3%	7.8%
Underlying operating margin	0.6%	-3.4%	4.4%	14.2%	9.8%	9.0%	14.0%	9.5%	6.1%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	204	357	475	237	159	241	98	75	124
Net debt/equity ratio excl. IFRS 16 ¹⁾	12.4%	21.7%	27.4%	14.0%	10.1%	17.0%	7.6%	6.7%	12.6%
Working capital at end of period	931	1,130	1,340	1,070	920	856	610	434	376
Working capital (average)	1,031	1,234	1,204	996	889	734	523	405	360
Capital employed (average) excl. IFRS 16 ¹⁾	2,023	2,173	2,197	1,977	1,785	1,639	1,467	1,387	1,318
Working capital tied-up	16.5%	21.0%	19.9%	12.2%	12.0%	12.1%	9.5%	7.2%	8.2%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-0.4%	-22.3%	6.8%	62.6%	40.9%	38.3%	59.1%	44.9%	25.1%
Per share data									
Earnings per share (SEK)	-0.22	-7.79	2.05	19.30	11.41	10.00	13.49	9.74	4.88
Earnings per share after dilution (SEK)	-0.22	-7.79	2.05	19.30	11.41	10.00	13.49	9.74	4.88
Equity per share (SEK)	126.57	126.11	133.30	130.04	120.80	108.84	98.68	84.82	75.55
Cash flow from operating activities per share (SEK)	17.37	11.75	-14.14	9.79	8.35	-8.87	0.50	6.24	4.62
Shares outstanding at period end (thousands)	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Average number of shares (thousands)	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983	12,983
Growth									
Sales growth	-16%	-3%	10%	46%	68%	73%	85%	50%	-2%
– of which organic tonnage growth	-15%	-14%	-15%	-14%	4%	4%	21%	28%	-3%
– of which price and mix changes	-5%	5%	19%	54%	62%	70%	65%	25%	4%
– of which currency effects	4%	5%	3%	2%	2%	-1%	-1%	-3%	-3%
– of which acquisitions	1%	3%	4%	4%	-	-	-	-	-
– of which divestments	-1%	-2%	-1%	-	-	-	-	-	-
Other									
Average number of employees	674	656	656	665	645	627	625	616	613
Inventory gains and losses	-9	-69	-27	22	4	23	26	25	18
Shipped tonnage (thousands of tonnes)	81	72	68	88	92	79	77	98	88

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

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)	2023 Jan-Mar	2022 Jan-Mar	2022 Full-year	Rolling 12 months
Operating result	1	184	418	235
Reversal of inventory gains (-)/losses (+)	9	-4	70	83
Adjustment for items affecting comparability	-	-	-	-
Group	10	180	488	318

Working capital

(SEK M)	2023 Mar 31	2022 Mar 31	2022 Dec 31
Inventories	931	1,026	1,127
Accounts receivable	863	1,102	675
Other receivables	128	23	78
Deduction accounts payable	-719	-893	-480
Deduction other current liabilities	-272	-338	-269
Rounding	-	-	-1
Group	931	920	1,130

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

Net debt excl. IFRS 16

(SEK M)	2023 Mar 31	2022 Mar 31	2022 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	765	651	811
Current interest-bearing liabilities and leasing liabilities	100	96	95
Deduction leasing liabilities	-522	-469	-499
Deduction financial assets	0	0	0
Deduction cash and equivalents	-139	-119	-50
Rounding	-	-	-
Group	204	159	357

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)	2023 Mar 31	2022 Mar 31	2022 Dec 31
Equity excl. IFRS 16	1,650	1,576	1,645
Non-current interest-bearing liabilities and leasing liabilities	765	651	811
Current interest-bearing liabilities and leasing liabilities	100	96	95
Deduction leasing liabilities	-522	-469	-499
Rounding	-	-	-
Group	1,993	1,854	2,052

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

Definitions of key data

Adjusted results measurements	
Underlying gross result	The underlying gross result is the reported gross result adjusted for inventory gains and losses (deductions for gains and additions for losses).
Underlying operating result (uEBIT)	Operating result (EBIT) before items affecting comparability adjusted for inventory gains and losses (deductions for gains and additions for losses).
Items affecting comparability	Items that do not have any link to the normal operations of the Group or that are of a non-recurring nature, where a reporting together with other items in the consolidated comprehensive income statement would have given a comparison distortion effect that would have made it difficult to judge the development of the ordinary operations for an outside viewer.
Adjusted margin measurements	
Underlying gross margin	Underlying gross result as a percentage of net sales.
Underlying operating margin	Underlying operating result (uEBIT) as a percentage of net sales.
Capital structure	
Net debt excl. IFRS 16	Interest-bearing liabilities excluding leasing liabilities acc. to IFRS 16 less cash and equivalents and financial assets.
Net debt/equity ratio excl. IFRS 16	Net debt excl. IFRS 16 divided by equity excl. IFRS 16.
Working capital	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities.
Working capital (average)	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities. This measure represents an average for each period based on published quarterly data.
Capital employed excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. leasing liabilities acc. to IFRS 16.
Capital employed (average) excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. leasing liabilities acc. to IFRS 16. This measure represents an average for each period based on published quarterly data.
Working capital tied-up	Average working capital, as a percentage of annually adjusted net sales.
Return on capital	
Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
Per share data	
Earnings per share	Profit/loss for the period divided by the average number of shares (before and after dilution) outstanding during the period.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.
Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issued and share splits.
Growth	
Sales growth	Change in net sales from the preceding period in percent.
Other	
Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.

Please refer to the 2022 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 6.9 billion in 2022. The head office is located in Malmö, Sweden.

Number of employees

approx. 650

Net sales

**SEK 6.9
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