



Fourth quarter 2023

- Net sales decreased by 20% to SEK 1,177 M (1,472)
- The underlying operating result amounted to SEK -17 M (-50)
- The operating result amounted to SEK -37 M (-119), including inventory losses of SEK -20 M (-69)
- Result after tax amounted to SEK -34 M (-101)
- Cash flow from operating activities amounted to SEK 150 M (152)
- Earnings per share amounted to SEK -2.58 (-7.79)

Full-year 2023

- Net sales decreased by 23% to SEK 5,328 M (6,875)
- The underlying operating result amounted to SEK 30 M (488)
- The operating result amounted to SEK -52 M (418), including inventory losses of SEK -76 M (-70) and items affecting comparability of SEK -6 M (-)
- Result after tax amounted to SEK -60 M (324)
- Cash flow from operating activities increased to SEK 491 M (204)
- Earnings per share amounted to SEK -4.59 (24.96)
- A new credit agreement was signed with a credit facility of SEK 775 M
- The Board of Directors proposes that no dividend will be paid for the financial year of 2023

"Cash flow continued to be strong amounting to SEK 150 M (152) and increased to SEK 491 M (204) for the full-year. Lower material prices and pressured market conditions, primarily in the construction sector, caused net sales to drop 20%."

Peter Andersson, President and CEO

Results overview	2023 Oct-Dec	2022 Oct-Dec	Change	2023 Jan-Dec	2022 Jan-Dec	Change
Tonnage, thousands of tonnes	67	72	-5	285	320	-35
Net sales, SEK M	1,177	1,472	-295	5,328	6,875	-1,547
Underlying operating result, SEK M	-17	-50	33	30	488	-458
Operating result, SEK M	-37	-119	82	-52	418	-470
Profit/loss for the period, SEK M	-34	-101	67	-60	324	-384
Earnings per share, SEK	-2.58	-7.79	5.21	-4.59	24.96	-29.55
Cash flow from operating activities, SEK M	150	152	-2	491	204	287

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 2023, the Group reported sales of SEK 5.3 billion. BE Group has approximately 680 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.



”Strong cash flow in weaker market conditions”

Statement from the CEO

Cash flow continued to be strong amounting to SEK 150 M (152) and increased to SEK 491 M (204) for the full-year. Lower material prices and pressured market conditions, primarily in the construction sector, caused net sales to drop 20%. This, combined with pressured gross margins, resulted in the underlying operating result amounting to SEK -17 M (-50). For the full year, sales decreased by 23% and the underlying operating result amounted to SEK 30 M, corresponding to an operating margin of 0.6 percent. The savings and efficiency improvement programme announced in the third quarter is proceeding according to plan and is expected to provide savings of approximately SEK 50 M on an annual basis.

In total, tonnage decline was -6% in the quarter and -12% for the full-year. The decline is somewhat larger within business area Sweden & Poland which is explained by a greater exposure to the construction sector.

The joint venture ArcelorMittal BE Group SSC AB delivered a better result than the quarter last year but slightly less than the full-year. As a whole, the company has increased in tonnage and taken market shares with a basically sustained gross margin.

Outlook

Now, a bit into January, the industrial sector is doing better in terms of tonnage than previous year, while the construction sector remains under pressure and is expected to continue with a low level of activity.

Material prices are, at least for the time being, believed to have bottomed out. Sheet metal producers say that they have a good utilisation and longer lead times indicate that this is the case. Many of the producers that previously have had capacity reductions are now beginning to open up production again. It seems likely that demand will increase during the spring, which would reasonably mean that prices will increase. The supply chain and with it the lead times for long products are shorter than for ore-based sheet metal items and consequently the prices are more “from hand to mouth” and the changes are lower.

Our focus

The market situation remains tough. After close to 20 months of continuous drops in material prices, the price level must be stabilised for margins to return to reasonable levels. The steel industry is cyclic and material prices go up and down. Even though demand varies, a great deal of steel is used even in worse times. Our most important focus is to increase and deepen the collaboration with our customers to win as many new deals as possible, streamline the supply chain and continuing to work with the cost side to achieve a healthy margin for the entire business.

Peter Andersson
President and CEO

Bridge 2022-2023 operating result SEK M	Q1	Q2	Q3	Q4	Jan-Dec
Operating result 2022	184	313	40	-119	418
Reversal of inventory gains (-)/losses (+)	-4	-22	27	69	70
Underlying operating result 2022	180	291	67	-50	488
Change in sales	-50	-139	-43	-22	-254
Change in underlying gross margin	-112	-126	-20	43	-215
Change in overhead costs	-8	7	0	12	11
Underlying operating result 2023	10	33	4	-17	30
Reversal of inventory gains (+)/losses (-)	-9	-7	-40	-20	-76
Items affecting comparability	-	-	-6	-	-6
Operating result 2023	1	26	-42	-37	-52

Comments on the report

Fourth quarter

The Group's consolidated net sales for the period decreased by -20 percent compared to last year and amounted to SEK 1,177 M (1,472). The decline is explained by negative price and mix effects of -16 percent and negative organic tonnage growth of -6 percent. Currency effect contributed positively with 2 percent. The weak global economy and the interest situation contributed to a continued drop in steel prices in the fourth quarter. The tonnage to the construction industry dropped by -23 percent while it remained unchanged to the manufacturing industry, where demand from OEM customers remains stable.

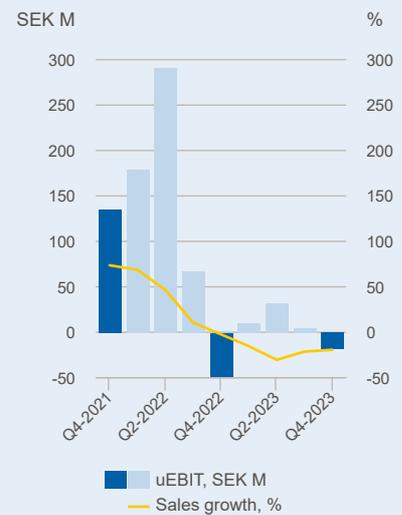
Gross profit increased to SEK 114 M (51) with an improved gross margin of 9.6 percent (3.4) as a result of less declining steel prices and an adjustment of inventory levels contributing to lower inventory losses. The operating result amounted to SEK -37 M (-119), corresponding to an operating margin of -3.2 percent (-8.1). Adjusted for inventory losses of SEK -20 M (-69) the underlying operating result amounted to SEK -17 M (-50) and the underlying operating margin to -1.4 percent (-3.4).

Full-year 2023

During the year, the Group's net sales decreased by -23 percent compared to last year and amounted to SEK 5,328 M (6,875). The decrease is explained by negative price and mix effects of -15 percent, negative organic tonnage growth of -12 percent, partly counteracted by positive currency effects of 4 percent. Tonnage to the construction industry decreased by -28 percent, mainly affecting the Swedish operation, while the manufacturing industry decreased by -5 percent. Organic tonnage growth within business area Sweden & Poland decreased by -15 percent and Finland & Baltics delivered -8 percent less. Mainly, sales of long and flat products decreased compared to last year.

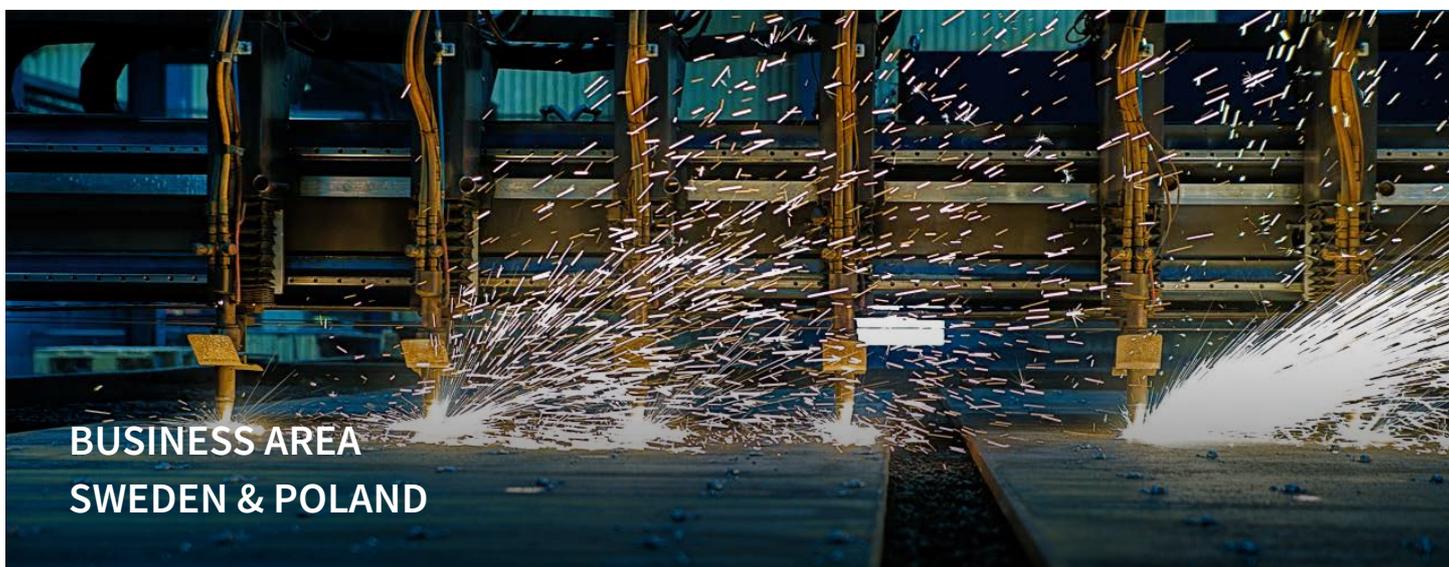
Gross profit amounted to SEK 544 M (1,009) with a gross margin of 10.2 percent (14.7). The operating result amounted to SEK -52 M (418), corresponding to an operating margin of -1.0 percent (6.1). Adjusted for inventory losses of SEK -76 M (-70) and items affecting comparability of SEK -6 M (-), the underlying operating result amounted to SEK 30 M (488). The underlying operating margin amounted to 0.6 percent (7.1).

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



THE GROUP'S GROSS MARGIN AND GROSS PROFIT PER QUARTER





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.

Fourth quarter

Net sales decreased by -20 percent in the fourth quarter compared to last year and amounted to SEK 621 M (777). The decreased sales is explained by negative price and mix effects of -12 percent and negative organic tonnage growth of -8 percent driven by the slowdown in the construction sector. The operating result amounted to SEK -17 M (-15). Adjusted for inventory losses of SEK -13 M (-28), the underlying operating result amounted to SEK -4 M (13).

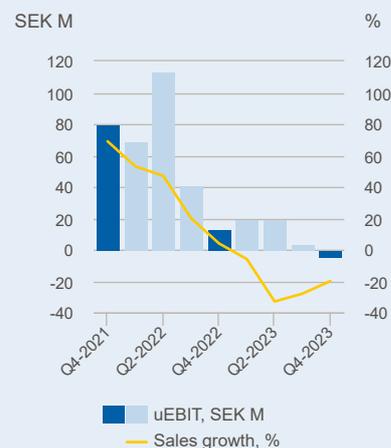
The Swedish operations provided a negative underlying operating result compared to last year as a result of the weak demand within the construction sector, where tonnage decreased by -29 percent, and declining steel prices. In the Polish operations, the volume rose but the result was negative as a consequence of lower steel prices and a low gross margin.

Our joint venture AMBE provided a strong operating result as a result of increased volumes and a strong gross margin.

Full-year 2023

Net sales decreased by -23 percent compared to last year, amounting to SEK 2,641 M (3,408). The decline is explained by negative organic tonnage growth of -15 percent and price and mix effects of -8 percent. The decrease in tonnage is explained by a sharp slowdown in demand from the construction sector. Demand within the manufacturing industry was stable. The operating result amounted to SEK -24 M (217). Adjusted for inventory losses of SEK -59 M (-19) and items affecting comparability of SEK -4 M (-), the underlying operating result amounted to SEK 39 M (236).

**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.

Fourth quarter

Net sales amounted to SEK 564 M (703) which is a decrease by -20 percent compared to the fourth quarter last year. It is explained by negative price and mix effects of -21 percent and organic tonnage development of -3 percent partly compensated by positive currency effects of 4 percent. The operating result amounted to SEK -21 M (-98) and adjusted for inventory losses of SEK -7 M (-39), the underlying operating result amounted to SEK -14 M (-59).

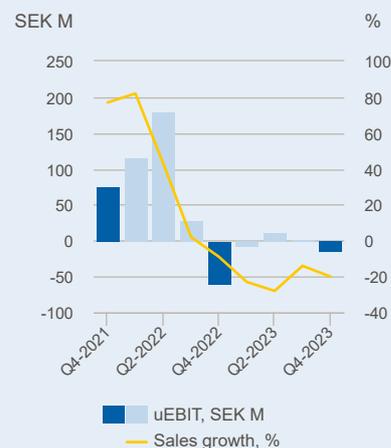
The Finnish operations provided a negative underlying operating result as a result of declining steel prices, lower demand and a pressured gross margin.

Volumes increased in the Baltic operations but the result was negative as a result of declining steel prices and a low gross margin.

Full-year 2023

Net sales decreased by -22 percent compared to last year, amounting to SEK 2,729 M (3,497). The decline is explained by negative price and mix effects of -22 percent and negative tonnage development of -8 percent partly compensated by positive currency effects of 8 percent. Mainly, sales of long and flat products decreased compared to last year. The operating result amounted to SEK -22 M (217) and adjusted for inventory losses of SEK -17 M (-50) and items affecting comparability of SEK -2 M (-), the underlying operating result amounted to SEK -5 M (267).

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 two business areas.

Sales for the fourth quarter of the Parent Company, BE Group AB (publ), amounted to SEK 24 M (58) 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 -11 M (-25), SEK 11 M (25) was allocated to the subsidiaries. The operating result amounted to SEK 13 M (34) for the quarter. For the full-year, net sales amounted to SEK 128 M (148) and the operating result to SEK 64 M (81).

Net financial items for the quarter amounted to SEK 4 M (3). Profit before tax amounted to SEK -81 M (76), due to group contributions, and profit after tax amounted to SEK -62 M (61). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 64 M (31).

Net financial items for the year amounted to SEK 97 M (266). Profit before tax amounted to SEK 63 M (386) and profit after tax was SEK 70 M (360). Investments in the Parent Company amounted to SEK 44 M (0).

Group

Net financial items and tax

The Group's consolidated net financial items in the fourth quarter amounted to SEK -5 M (-5), 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 -2 M (-3). Net financial items for the full-year amounted to SEK -23 M (-18) and net interest to SEK -25 M (-18), of which SEK -10 M (-10) relates to leasing according to IFRS 16.

Taxes for the fourth quarter amounted to SEK 8 M (23). Profit after tax amounted to SEK -34 M (-101) and was SEK -60 M (324) for the full-year.

Cash flow

The Group's consolidated working capital amounted to SEK 684 M (1,130) at the end of the period and the average working capital tied-up for the fourth quarter was 15.5 percent (21.0). The lower working capital is mainly explained by decreased inventory value, which amounted to SEK 792 M (1,127) at the end of the period and decreased accounts receivable which amounted to SEK 532 M (675) at the end of the period. The decrease in inventory value is due to lower average prices and an adjustment of inventory levels as a consequence of lower demand. Cash flow from operating activities amounted to SEK 150 M (152) during the quarter and increased to SEK 491 M (204) for the full-year. Cash flow from investing activities amounted to SEK -63 M (-6) for the fourth quarter and to SEK -145 M (-56) for the full-year, of which SEK 44 M is related to a new business system. Cash flow after investments thus amounted to SEK 87 M (146) during the fourth quarter and to SEK 346 M (148) for the full-year.

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 224 M (200) and the interest-bearing net debt excl. IFRS 16 was SEK 259 M (357). Equity amounted to SEK 1,424 M (1,637) at the end of the period.

Organization, structure and employees

The number of employees amounted to 657 compared to 665 at the same time last year. The average number of employees during the year amounted to 678 (654).

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 2024

BE Group's Annual General Meeting will take place on April 18, 2024, at 4:00 pm in Malmö, Sweden. Further information will be published on the company's website.

Dividend

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. Dividends shall be distributed taking BE Group's financial position and prospects into account. The Board of Directors proposes that no dividend will be paid for the financial year of 2023.

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 Annual Report 2023 will be available at the end of March 2024
- The Interim Report for January-March 2024 will be published on April 18, 2024
- The Interim Report for January-June 2024 will be published on July 11, 2024
- The Interim Report for January-September 2024 will be published on October 17, 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, January 25, 2024

BE Group AB (publ)

Peter Andersson

President and CEO

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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 and the Securities Market Act. The information was submitted for publication through the agency of the contact persons set out above at 2:00 p.m. CET on January 25, 2024.

Condensed consolidated income statement

(SEK M)	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Net sales		1,177	1,472	5,328	6,875
Cost of goods sold	1	-1,063	-1,421	-4,784	-5,866
Gross profit		114	51	544	1,009
Selling expenses	1	-117	-123	-473	-482
Administrative expenses	1	-29	-44	-131	-134
Other operating income and expenses	2	-8	-1	-15	-9
Participation in joint venture		3	-2	23	34
Operating profit/loss		-37	-119	-52	418
Financial items		-5	-5	-23	-18
Profit/loss before tax		-42	-124	-75	400
Tax		8	23	15	-76
Profit/loss for the period		-34	-101	-60	324
Earnings per share (SEK)		-2.58	-7.79	-4.59	24.96
Earnings per share after dilution (SEK)		-2.58	-7.79	-4.59	24.96

Consolidated statement of comprehensive income

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Profit/loss for the period	-34	-101	-60	324
Other comprehensive income				
Items that may later be reclassified to profit/loss for the period				
Translation differences	-19	7	3	56
Total other comprehensive income	-19	7	3	56
Comprehensive income for the period	-53	-94	-57	380

Condensed consolidated balance sheet

(SEK M)	Note	2023 Dec 31	2022 Dec 31
Goodwill		582	583
Other intangible assets		49	7
Tangible assets		213	138
Right of use assets		473	494
Investment in joint venture		191	183
Financial assets		0	0
Deferred tax assets		28	6
Total non-current assets		1,536	1,411
Inventories		792	1,127
Accounts receivable		532	675
Other receivables		88	78
Cash and equivalents		74	50
Total current assets		1,486	1,930
Total assets	3	3,022	3,341
Equity		1,424	1,637
Non-current interest-bearing liabilities		334	406
Non-current leasing liabilities		376	405
Deferred tax liability		52	48
Total non-current liabilities		762	859
Current interest-bearing liabilities		0	1
Current leasing liabilities		103	94
Accounts payable		528	480
Other current liabilities		201	269
Other current provisions		4	1
Total current liabilities		836	845
Total equity and liabilities	3	3,022	3,341

Condensed consolidated cash-flow statement

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Operating result	-37	-119	-52	418
Adjustment for non-cash items	29	85	88	173
– of which, amortization/depreciation	30	31	121	115
– of which, other items	-1	54	-33	58
Interest received	3	2	8	6
Interest paid	-8	-8	-33	-23
Income tax paid	8	-21	-28	-53
Change in working capital	155	213	508	-317
Cash flow from operating activities	150	152	491	204
Acquisitions/divestments of subsidiaries	0	0	0	-7
Changes in intangible assets	-44	0	-44	-1
Changes in tangible assets	-19	-6	-101	-48
Other cash flow from investing activities	0	0	0	0
Cash flow after investments	87	146	346	148
Cash flow from financing activities ¹⁾	-26	-177	-322	-155
Cash flow for the period	61	-31	24	-7
Translation differences in cash and equivalents	-1	1	0	3
Change in cash and equivalents	60	-30	24	-4

¹⁾ The cash flow from financing activities for the full-year 2023 and 2022 contains the total decided dividend of SEK -156 M a year for 2022 and 2021.

Condensed statement of changes in equity

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Equity at beginning of period	1,477	1,731	1,637	1,413
Comprehensive income for the period	-53	-94	-57	380
Dividend	–	–	-156	-156
Equity at end of period	1,424	1,637	1,424	1,637

Note 1 Amortizations and depreciations

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Amortization of intangible assets	0	1	3	4
Depreciation of tangible assets	7	6	24	21
Depreciation of right of use assets	23	24	94	90
Total amortizations and depreciations	30	31	121	115

Note 2 Items affecting comparability

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Restructuring expenses	-	-	-6	-
Total items affecting comparability	-	-	-6	-

Note 3 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)	2023 Dec 31	2022 Dec 31
Financial assets		
Currency hedge	-	-
Total	-	-
Financial liabilities		
Currency hedge	-14	-
Total	-14	-

Segment reporting

Net sales by business area

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	621	777	2,641	3,408
Finland & Baltics	564	703	2,729	3,497
Parent Company & consolidated items	-8	-8	-42	-30
Group	1,177	1,472	5,328	6,875

Net sales by business area and product group

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

2022 (SEK M)	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total	
	2022 Oct-Dec	2022 Full-year	2022 Oct-Dec	2022 Full-year	2022 Oct-Dec	2022 Full-year	2022 Oct-Dec	2022 Full-year
Long steel products	391	1,773	212	1,052	0	0	603	2,825
Flat steel products	275	1,056	345	1,747	0	0	620	2,803
Stainless steel	79	397	100	496	0	0	179	893
Aluminium	21	95	35	161	0	0	56	256
Other	11	87	11	41	-8	-30	14	98
Total	777	3,408	703	3,497	-8	-30	1,472	6,875

Net sales by country based on customer 's domicile

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden	603	690	2,549	3,261
Finland	499	651	2,430	3,162
Other	75	131	349	452
Group	1,177	1,472	5,328	6,875

Shipped tonnage per segment

(Thousands of tonnes)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	34	37	137	157
Finland & Baltics	34	35	151	164
Parent Company & consolidated items	-1	0	-3	-1
Group	67	72	285	320

Operating result (EBIT) per segment

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	-17	-15	-24	217
Finland & Baltics	-21	-98	-22	217
Parent Company & consolidated items	1	-6	-6	-16
Group	-37	-119	-52	418

Operating margin per segment

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	-2.8%	-2.0%	-0.9%	6.4%
Finland & Baltics	-3.8%	-14.0%	-0.8%	6.2%
Parent Company & consolidated items	neg	neg	neg	neg
Group	-3.2%	-8.1%	-1.0%	6.1%

Underlying operating result (uEBIT) per segment ¹⁾

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	-4	13	39	236
Finland & Baltics	-14	-59	-5	267
Parent Company & consolidated items	1	-4	-4	-15
Group	-17	-50	30	488

Underlying operating margin per segment ²⁾

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	-0.6%	1.7%	1.5%	6.9%
Finland & Baltics	-2.6%	-8.3%	-0.2%	7.6%
Parent Company & consolidated items	neg	neg	neg	neg
Group	-1.4%	-3.4%	0.6%	7.1%

Depreciation per segment

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	3	3	12	12
Finland & Baltics	4	4	13	11
Parent Company & consolidated items	23	24	96	92
Group	30	31	121	115

Investments in tangible and intangible assets per segment

(SEK M)	2023 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Sweden & Poland	13	2	27	6
Finland & Baltics	7	9	75	47
Parent Company & consolidated items	44	0	44	0
Group	64	11	146	53

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 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Net sales	1,177	1,472	5,328	6,875
Earnings measurements				
Gross result	114	51	544	1,009
Underlying gross result	131	110	606	1,075
Operating result (EBIT)	-37	-119	-52	418
Underlying operating result (uEBIT)	-17	-50	30	488
Margin measurements				
Gross margin	9.6%	3.4%	10.2%	14.7%
Underlying gross margin	11.1%	7.4%	11.4%	15.6%
Operating margin	-3.2%	-8.1%	-1.0%	6.1%
Underlying operating margin	-1.4%	-3.4%	0.6%	7.1%
Capital structure				
Net debt excl. IFRS 16 ¹⁾	259	357	259	357
Net debt/equity ratio excl. IFRS 16 ¹⁾	18.1%	21.7%	18.1%	21.7%
Working capital at end of period	683	1,130	683	1,130
Working capital (average)	730	1,234	863	1,064
Capital employed (average) excl. IFRS 16 ¹⁾	1,757	2,173	1,899	2,003
Working capital tied-up	15.5%	21.0%	16.2%	15.5%
Return				
Return on capital employed excl. IFRS 16 ¹⁾	-8.6%	-22.3%	-3.1%	20.3%
Per share data				
Earnings per share (SEK)	-2.58	-7.79	-4.59	24.96
Earnings per share after dilution (SEK)	-2.58	-7.79	-4.59	24.96
Equity per share (SEK)	109.68	126.11	109.68	126.11
Cash flow from operating activities per share (SEK)	11.62	11.75	37.85	15.72
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	-20%	-3%	-23%	28%
– of which organic tonnage growth	-6%	-14%	-12%	-9%
– of which price and mix changes	-16%	5%	-15%	32%
– of which currency effects	2%	5%	4%	2%
– of which acquisitions	0%	3%	1%	3%
– of which divestments	0%	-2%	-1%	0%
Other				
Average number of employees	673	656	678	654
Inventory gains and losses	-20	-69	-76	-70
Shipped tonnage (thousands of tonnes)	67	72	285	320

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 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Net sales	24	58	128	148
Administrative expenses	-11	-25	-64	-68
Other operating income and expenses	0	1	0	1
Operating profit/loss	13	34	64	81
Financial items	4	3	97	266
Profit/loss after financial items	17	37	161	347
Appropriations	-98	39	-98	39
Profit/loss before tax	-81	76	63	386
Tax	19	-15	7	-26
Profit/loss for the period, or comprehensive income for the period	-62	61	70	360

Condensed parent company balance sheet

(SEK M)	2023 Dec 31	2022 Dec 31
Intangible assets	45	3
Tangible assets	0	0
Financial assets	880	873
Total non-current assets	925	876
Current receivables	232	377
Cash and equivalents	64	31
Total current assets	296	408
Total assets	1,221	1,284
Equity	1,077	1,163
Non-current liabilities	0	39
Current liabilities	144	82
Total equity and liabilities	1,221	1,284

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun	2023 Jan-Mar	2022 Oct-Dec	2022 Jul-Sep	2022 Apr-Jun	2022 Jan-Mar	2021 Oct-Dec
Net sales	1,177	1,187	1,406	1,558	1,472	1,514	2,044	1,845	1,510
Earnings measurements									
Gross result	114	99	172	159	51	173	458	327	283
Underlying gross result	131	134	181	160	110	197	446	322	269
Operating result (EBIT)	-37	-42	26	1	-119	40	313	184	158
Underlying operating result (uEBIT)	-17	4	33	10	-50	67	291	180	135
Margin measurements									
Gross margin	9.6%	8.3%	12.3%	10.2%	3.4%	11.5%	22.4%	17.7%	18.7%
Underlying gross margin	11.1%	11.3%	12.8%	10.3%	7.4%	13.0%	21.8%	17.5%	17.8%
Operating margin	-3.2%	-3.5%	1.9%	0.0%	-8.1%	2.6%	15.3%	10.0%	10.4%
Underlying operating margin	-1.4%	0.3%	2.4%	0.6%	-3.4%	4.4%	14.2%	9.8%	9.0%
Capital structure									
Net debt excl. IFRS 16 ¹⁾	259	251	203	204	357	475	237	159	241
Net debt/equity ratio excl. IFRS 16 ¹⁾	18.1%	16.9%	13.2%	12.4%	21.7%	27.4%	14.0%	10.1%	17.0%
Working capital at end of period	683	777	792	931	1,130	1,340	1,070	920	856
Working capital (average)	730	784	861	1,031	1,234	1,204	996	889	734
Capital employed (average) excl. IFRS 16 ¹⁾	1,757	1,842	1,964	2,023	2,173	2,197	1,977	1,785	1,639
Working capital tied-up	15.5%	16.5%	15.3%	16.5%	21.0%	19.9%	12.2%	12.0%	12.1%
Return									
Return on capital employed excl. IFRS 16 ¹⁾	-8.6%	-9.5%	4.9%	-0.4%	-22.3%	6.8%	62.6%	40.9%	38.3%
Per share data									
Earnings per share (SEK)	-2.58	-3.27	1.47	-0.22	-7.79	2.05	19.30	11.41	10.00
Earnings per share after dilution (SEK)	-2.58	-3.27	1.47	-0.22	-7.79	2.05	19.30	11.41	10.00
Equity per share (SEK)	109.68	113.75	118.32	126.57	126.11	133.30	130.04	120.80	108.84
Cash flow from operating activities per share (SEK)	11.62	-1.31	10.16	17.37	11.75	-14.14	9.79	8.35	-8.87
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	-20%	-22%	-31%	-16%	-3%	10%	46%	68%	73%
– of which organic tonnage growth	-6%	-6%	-18%	-15%	-14%	-15%	-14%	4%	4%
– of which price and mix changes	-16%	-21%	-17%	-5%	5%	19%	54%	62%	70%
– of which currency effects	2%	5%	5%	4%	5%	3%	2%	2%	-1%
– of which acquisitions	0%	0%	0%	1%	3%	4%	4%	-	-
– of which divestments	0%	0%	-1%	-1%	-2%	-1%	-	-	-
Other									
Average number of employees	673	692	689	674	656	656	665	645	627
Inventory gains and losses	-20	-40	-7	-9	-69	-27	22	4	23
Shipped tonnage (thousands of tonnes)	67	64	73	81	72	68	88	92	79

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 Oct-Dec	2022 Oct-Dec	2023 Full-year	2022 Full-year
Operating result	-37	-119	-52	418
Reversal of inventory gains (-)/losses (+)	20	69	76	70
Adjustment for items affecting comparability	-	-	6	-
Group	-17	-50	30	488

Working capital

(SEK M)	2023 Dec 31	2022 Dec 31
Inventories	792	1,127
Accounts receivable	532	675
Other receivables	88	78
Deduction accounts payable	-528	-480
Deduction other current liabilities	-201	-269
Rounding	-	-1
Group	683	1,130

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

Net debt excl. IFRS 16

(SEK M)	2023 Dec 31	2022 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	710	811
Current interest-bearing liabilities and leasing liabilities	103	95
Deduction leasing liabilities	-479	-499
Deduction financial assets	0	0
Deduction cash and equivalents	-74	-50
Rounding	-1	-
Group	259	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 Dec 31	2022 Dec 31
Equity excl. IFRS 16	1,431	1,645
Non-current interest-bearing liabilities and leasing liabilities	710	811
Current interest-bearing liabilities and leasing liabilities	103	95
Deduction leasing liabilities	-479	-499
Rounding	-	-
Group	1,765	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 680 employees and sales of SEK 5.3 billion in 2023. The head office is located in Malmö, Sweden.

Number of employees

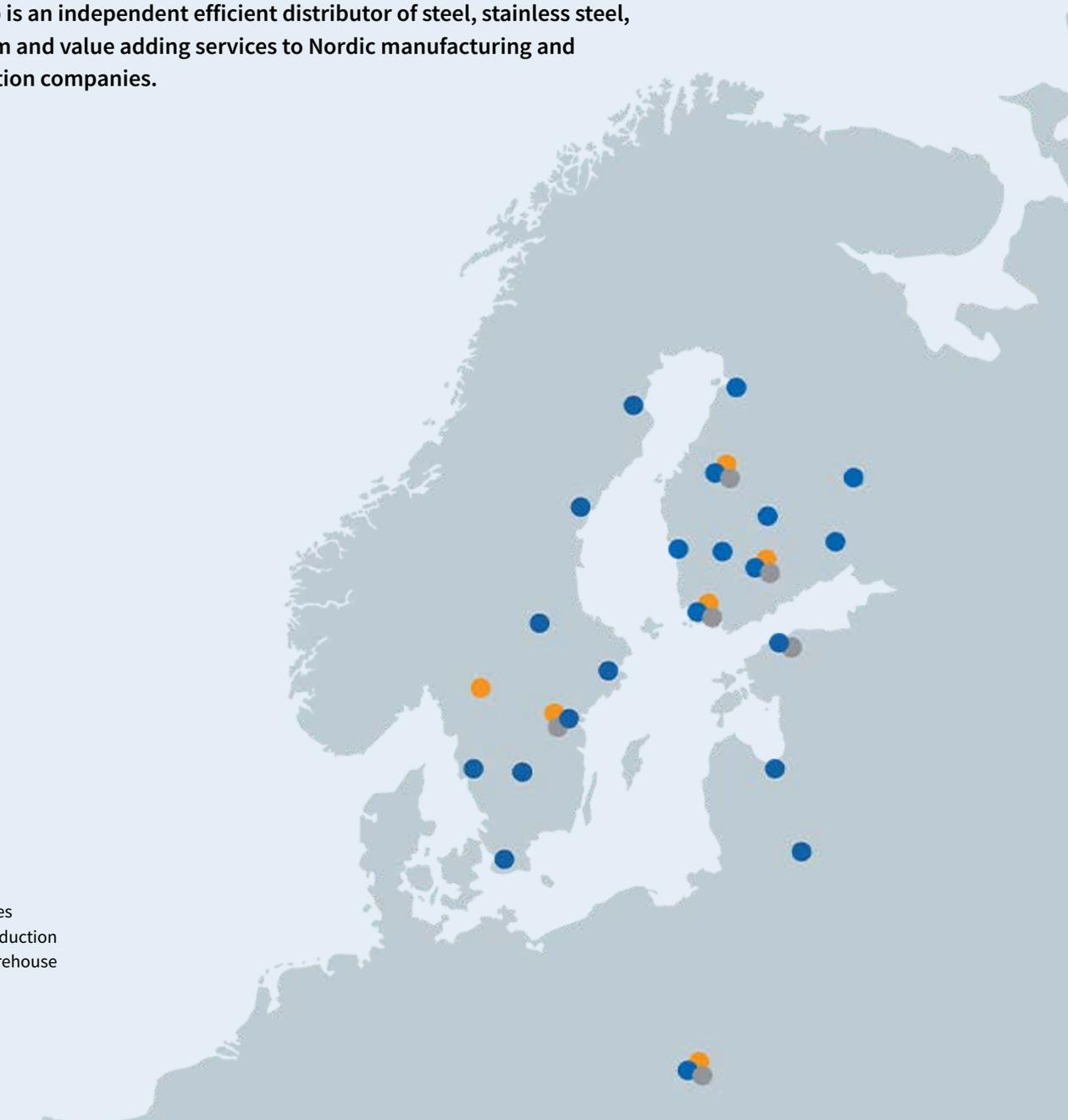
approx. 680

Net sales

**SEK 5.3
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