INTERIM REPORT
BE Group AB (publ)

January – June 2026

Second quarter 2026

- Net sales increased by 1% to SEK 1,056 M (1,045)
- The underlying operating result increased to SEK 8 M (-36)
- Inventory gains amounted to SEK 12 M (7) and items affecting comparability to SEK 0 M (-463)
- The operating result increased to SEK 20 M (-492)
- Result after tax increased to SEK 14 M (-458)
- Cash flow from operating activities increased to SEK 22 M (-4)
- Earnings per share increased to SEK 0.71 (-35.26)
- The incentive program TO 2026/2029:1 was fully subscribed through investments from Group management

First six months 2026

- Net sales decreased by 3% to SEK 2,078 M (2,150)
- The underlying operating result increased to SEK 6 M (-38)
- Inventory gains amounted to SEK 22 M (-3) and items affecting comparability to SEK 0 M (-463)
- The operating result increased to SEK 28 M (-504)
- Result after tax increased to SEK 19 M (-472)
- Cash flow from operating activities increased to SEK 8 M (-41)
- Earnings per share increased to SEK 0.96 (-36.34)

”The Group’s net sales increased to SEK 1,056 M (1,045). Operating result increased to SEK 20 M (-492), and underlying operating result increased to SEK 8 M (-36). The improved earnings were driven by higher steel prices, stronger gross margins, and increased operational efficiency. At the same time, cash flow from operating activities improved compared with the previous year.”

Johan Wiig, President and CEO

Results overview	**2026 Apr-Jun**	**2025 Apr-Jun**	**Change**	**2026 Jan-Jun**	**2025 Jan-Jun**	**Change**
Tonnage, thousands of tonnes	64	65	-1	128	133	-5
Net sales, SEK M	1,056	1,045	11	2,078	2,150	-72
Underlying operating result, SEK M	8	-36	44	6	-38	44
Operating result, SEK M	20	-492	512	28	-504	532
Profit/loss for the period, SEK M	14	-458	472	19	-472	491
Earnings per share, SEK [1)]	0.71	-35.26	35.97	0.96	-36.34	37.30
Cash flow from operating activities, SEK M	22	-4	26	8	-41	49

[1)] Based on average number of shares

BE Group AB (publ), which is listed on the Nasdaq Stockholm exchange, is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company’s production services, customers can order customized steel components to optimize their production processes. In 2025, the Group reported sales of SEK 3.9 billion. BE Group has approximately 520 employees, with Sweden and Finland as its largest markets. The headquarters is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Improved profitability and cash flow in a gradually recovering market

Both the Swedish and Finnish business areas delivered positive underlying results during the second quarter. The improved earnings were driven by higher steel prices, stronger gross margins, and increased operational efficiency. At the same time, cash flow from operating activities improved compared with the previous year. The Group's net sales increased to SEK 1,056 M (1,045). Operating result increased to SEK 20 M (-492), and underlying operating result increased to SEK 8 M (-36). Cash flow from operating activities increased to SEK 22 M (-4).

"The Finnish business area continued to develop positively during the quarter through improved operational efficiency and stronger gross margins. This clearly demonstrates that we have successfully stabilized both the business and operations"

Market

During the quarter, the Nordic steel market showed signs of recovery following several weak years. The activity gradually increased within the manufacturing industry, while parts of the construction market developed positively, particularly infrastructure- and energy-related projects. Residential construction, however, remained at low levels, and pricing pressure persisted in parts of the distribution market. Steel prices developed positively during the quarter as a result of CBAM, trade protection measures, and higher cost levels among producers. At the same time, developments in the Middle East contributed to uncertainty in the energy, raw materials, and transportation markets.

During the for us seasonally weaker third quarter, the Swedish and Finnish steel markets are expected to continue recovering at a relatively modest pace. We expect to see increased demand from the manufacturing industry and continued stabilization in the construction sector. Residential construction is expected to remain at relatively low levels. Steel prices are expected to remain stable for thin sheets and long products, while increasing for heavy plate and stainless steel products.

Operations

The Finnish business area continued to develop positively during the quarter through improved operational efficiency, and stronger gross margins. This clearly demonstrates that we have successfully stabilized both the business and operations. The Swedish business area performed positively within the OEM segment and the construction market, particularly in industrial and infrastructure-related projects. The structural cost-efficiency initiatives have had the desired effect. The reinforcement business developed in the right direction, with targeted market initiatives combined with increased market activity generating positive effects during the quarter.

The joint venture ArcelorMittal BE Group SSC AB delivered yet again a stable and positive earnings contribution through strong operational performance and improved profitability.

Our focus going forward

During the third quarter, we will carry out planned investments in production equipment in Sweden, including the installation of a new blasting and grinding line. This investment will strengthen quality, capacity, and competitiveness in component manufacturing for the OEM segment. In Finland, during the coming six months, we will deliver customized steel solutions for industrial, energy, and data center-related projects, where our expertise in project management, processing, and logistics serves as a key competitive advantage. Through continued and consistent execution of our strategy, we will strengthen profitability, cash flow, our customer offering, and our competitiveness. This will be driven by focused sales and marketing activities, enhanced delivery capabilities, higher productivity, and continued strict capital discipline.

Johan Wiig
President and CEO

Bridge 2025-2026 operating result SEK M	**Q1**	**Q2**	**Q3**	**Q4**	**Jan-Jun**
Operating result 2025	**-12**	**-492**	**-30**	**-52**	**-504**
Reversal of inventory gains (-)/losses (+)	10	-7	0	-1	3
Items affecting comparability	0	463	7	1	463
Underlying operating result 2025	**-2**	**-36**	**-23**	**-52**	**-38**
Change in sales	-9	1	–	–	-8
Change in underlying gross margin	11	39	–	–	50
Change in overhead costs	-2	4	–	–	2
Underlying operating result 2026	**-2**	**8**	**–**	**–**	**6**
Reversal of inventory gains (+)/losses (-)	10	12	–	–	-22
Items affecting comparability	0	0	–	–	-0
Operating result 2026	**8**	**20**	**–**	**–**	**28**

Comments on the report

Second quarter

The Group's consolidated net sales for the period increased by 1 percent compared to last year and amounted to SEK 1,056 M (1,045). The increase is explained by positive price and mix effects of 3 percent, while tonnage decreased by 2 percent.

Market activity in the Nordic steel market improved gradually during the quarter from continuously low levels. Industrial market conditions strengthened in June, with increased order intake, production, and order backlogs, while the construction market continued to develop weakly. Steel prices increased during the quarter as a result of CBAM, tighter trade protection measures, and higher cost levels. At the same time, continued high import pressure and good material availability limited price increases in the distribution segment.

Geopolitical uncertainty remained throughout the quarter, partly due to developments in the Middle East. Although the impact on demand was limited, these developments contributed to increased uncertainty in the energy, raw materials, and transportation markets.

Tonnage delivered to the manufacturing industry increased by 1 percent, while deliveries to the construction segment decreased by 6 percent. In Finland, tonnage was unchanged, while tonnage in the Swedish operations declined by 2 percent, primarily attributable to the construction segment. Activity increased among several major OEM customers, while demand within the construction segment and parts of the subcontractor supply chain remained weak.

The combination of higher steel prices, strengthened gross margin, and improved operational efficiency in Finland led to gross profit increasing to SEK 153 M (111) corresponding to a gross margin of 14.5 percent (10.7).

The operating result increased to SEK 20 M (-492) and the operating margin amounted to 1.9 percent (-47.1). Adjusted for inventory gains of SEK 12 M (7) and items affecting comparability of SEK 0 M (-463), the underlying operating result increased to SEK 8 M (-36), and the underlying operating margin amounted to 0.8 percent (-3.4).

First six months

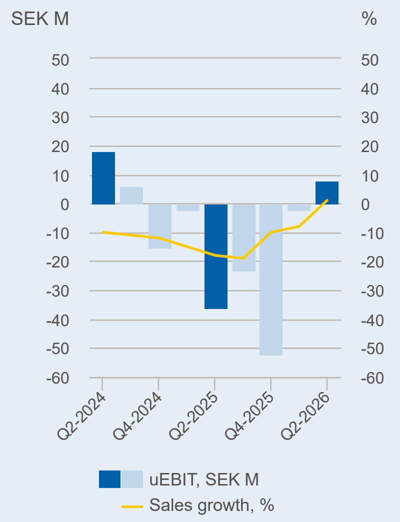
During the first six months, the Group's net sales decreased by 3 percent compared to last year and amounted to SEK 2,078 M (2,150). The decline is explained by a negative tonnage development of 4 percent, negative currency effects of 1 percent, and positive price and mix effects of 2 percent. The decline in tonnage is attributable to the Swedish operations, primarily the construction segment.

Despite a continued challenging market environment, profitability improved during the period through enhanced margins, higher steel prices, and gradually improved operational efficiency, particularly in Finland.

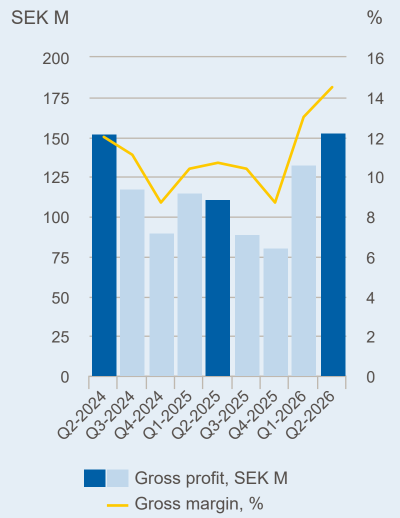
Gross profit increased to SEK 286 M (226) and gross margin was strenghtened to 13.8 percent (10.5).

The operating result increased to SEK 28 M (-504) corresponding to an operating margin of 1.4 percent (-23.4). Adjusted for inventory gains of SEK 22 M (-3) and items affecting comparability of SEK 0 M (-463), the underlying operating result increased to SEK 6 M (-38). The underlying operating margin for the period amounted to 0.3 percent (-1.8).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



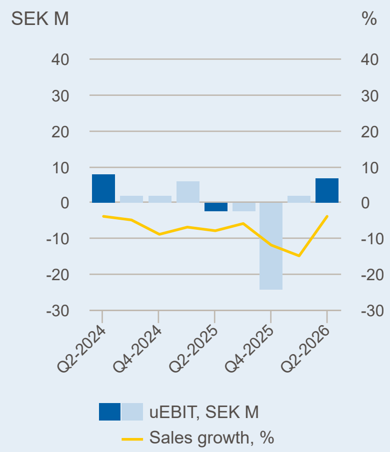
GROSS MARGIN AND GROSS PROFIT PER QUARTER



BUSINESS AREA SWEDEN

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

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Second quarter

Net sales decreased by 4 percent during the second quarter compared to last year and amounted to SEK 570 M (590). The decline is explained by a decrease in tonnage of 2 percent and negative price and mix effects of 2 percent.

The operating result increased to SEK 15 M (-242). Adjusted for inventory gains of SEK 9 M (2) and items affecting comparability of SEK 0 M (-243), the underlying operating result increased to SEK 7 M (-2) and the underlying operating margin increased to 1.1 percent (-0.4).

The Swedish market continued to be characterized by weak activity in the construction segment and price pressure in parts of the distribution market. At the same time, activity among several major OEM customers developed positively during the quarter, while demand from parts of the subcontractor supply chain remained cautious. Sales of reinforcing steel increased from low levels, indicating a gradual improvement in certain areas of construction-related demand.

The joint venture AMBE improved its operating result compared with the previous year, driven by higher steel prices, increased tonnage, and improved gross margin.

First six months

Net sales for the first six months decreased by 10 percent compared to last year, amounting to SEK 1,107 M (1,223). The decline is explained by a decrease in tonnage of 8 percent and negative price and mix effects of 2 percent. The operating result increased to SEK 20 M (-242). Adjusted for inventory gains of SEK 12 M (-4) and items affecting comparability of SEK 0 M (-243), the underlying operating result increased to SEK 8 M (4) and the underlying operating margin increased to 0.7 percent (0.3).

Results overview	**2026 Apr-Jun**	**2025 Apr-Jun**	**2026 Jan-Jun**	**2025 Jan-Jun**
Tonnage, thousands of tonnes	35	36	67	73
Net sales, SEK M	570	590	1,107	1,223
Operating result, SEK M	15	-242	20	-242
Operating margin, %	2.6	-41.1	1.8	-19.8
Underlying operating result, SEK M	7	-2	8	4
Underlying operating margin, %	1.1	-0.4	0.7	0.3

BUSINESS AREA FINLAND

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

Second quarter

Net sales increased by 7 percent and amounted to SEK 511 M (479). The increase is explained by positive price and mix effects of 8 percent, negative currency effects of 1 percent while tonnage was unchanged.

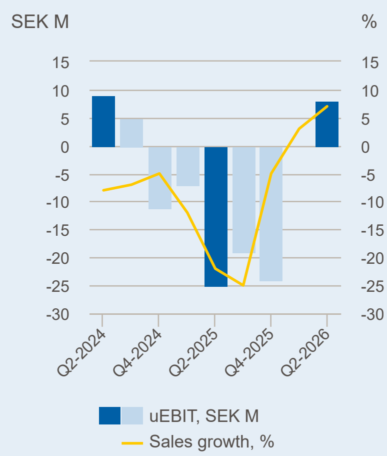
The Finnish market developed positively during the quarter, with improved activity in both the industrial and construction segments. At the same time, the business area continued to improve efficiency following the implementation of a new ERP system last year. The improved market activity, combined with a stronger gross margin and increased efficiency, contributed to a significantly stronger earnings performance. Efforts to enhance service levels, material availability, and delivery capability continued throughout the quarter.

The operating result increased to SEK 12 M (-213). Adjusted for inventory gains of SEK 3 M (5) and items affecting comparability of SEK 0 M (-192), the underlying operating result increased to SEK 8 M (-25) and the underlying operating margin increased to SEK 1.6 percent (-5.2).

First six months

Net sales during the first six months increased by 5 percent compared to last year and amounted to 1,023 (974). The increase is explained by positive price and mix effects of 6 percent, a higher tonnage of 2 percent which was partly counteracted by negative currency effects of 3 percent. The operating result increased to SEK 19 M (-223). Adjusted for inventory gains of SEK 10 M (1) and items affecting comparability of SEK 0 M (-192), the underlying operating result increased to SEK 8 M (-32) and the underlying operating margin increased to SEK 0.8 percent (-3.3).

SALES GROWTH AND UNDERLYING OPERATING RESULT PER QUARTER



Results overview	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Tonnage, thousands of tonnes	31	32	65	64
Net sales, SEK M	511	479	1,023	974
Operating result, SEK M	12	-213	19	-223
Operating margin, %	2.3	-44.5	1.8	-22.9
Underlying operating result, SEK M	8	-25	8	-32
Underlying operating margin, %	1.6	-5.2	0.8	-3.3

The Group & Parent Company

Net financial items and tax

The Group's consolidated net financial items in the second quarter amounted to SEK -5 M (-8), of which net interest was SEK -5 M (-5). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -2 M (-2). Net financial items for the first six months amounted to SEK -8 M (-15), and net interest was SEK -10 M (-11), of which SEK -4 M (-4) relates to IFRS 16. The improved net financial items were primarily attributable to lower interest expenses as a result of reduced indebtedness and lower market interest rates compared with the previous year.

Taxes for the second quarter amounted to SEK -1 M (42). Profit after tax increased to SEK 14 M (-458) and to SEK 19 M (-472) for the first six months.

Cash flow

The Group's consolidated working capital amounted to SEK 609 M (632) at the end of the period and the average working capital tied-up for the second quarter was 14.2 percent (15.2). The improved working capital and lower capital tied up contributed to stronger cash flow during the period.

Cash flow from operating activities increased to SEK 22 M (4) for the quarter and to SEK 8 M (-41) for the first six months. Cash flow from investing activities amounted to SEK -6 M (-9) for the quarter and to SEK -3 M (-2) for the first six months. Cash flow after investments thus amounted to SEK 28 M (-13) for the quarter and to SEK 11 M (-43) for the first six months.

The development reflects improved profitability, lower working capital tied-up, and a continued disciplined investment level.

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 187 M (108) and the interest-bearing net debt excl. IFRS 16 was SEK 339 M (429). The Group's financial position strengthened during the period as a result of improved cash flow and lower net debt.

Equity amounted to SEK 991 M (906) at the end of the period.

Organization, structure and employees

The number of employees amounted to 513 compared to 524 at the same time last year. The average number of employees during the quarter amounted to 513 (560). The change is primarily attributable to implemented restructuring measures, including the closure of the Polish operations and the facility in Arvika.

Parent Company & consolidated items

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

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

Parent Company

Sales for the first quarter of the Parent Company, BE Group AB (publ), amounted to SEK 33 M (33) and derived from intra-Group services. These intra-Group services mainly include the subsidiaries' use of the BE Group brand and central expenses for IT and Finance. These expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, these intra-group expenses have been eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -24 M (-24), SEK 17 M (17) was allocated to the subsidiaries. The operating result amounted to SEK 9 M (-22).

Net financial items for the quarter amounted to SEK 3 M (-231). Profit before tax increased to SEK 12 M (-253) and profit after tax increased to SEK 10 M (-249). Investments in the Parent Company during the quarter amounted to SEK 0 M (9). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 37 M (0).

Net financial items for the first six months amounted to SEK 8 M (-231). Profit before tax increased to SEK 26 M (-238) and profit after tax increased to SEK 21 M (-237). Investments in the Parent Company during the first six months amounted to SEK 0 M (16).

Other information

Business area Other companies

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

Incentive Program

In June, the Board of Directors resolved on the allotment of warrants within the framework of the incentive program TO 2026/2029:1, which was approved by the Annual General Meeting on 22 April 2026. The Incentive Program comprises a maximum of 250,000 warrants. Each warrant entitles the holder to subscribe for one (1) new share in BE Group at a subscription price of SEK 38.97, corresponding to a price equal to 150 percent of the volume-weighted average price over twenty (20) trading days during the period from 23 April 2026 up to and including 22 May 2026, in accordance with the terms of the warrants.

A total of 250,000 warrants have been subscribed for and allocated to the Company's CEO and President, the Company's CFO, the MD of the Company's subsidiary, and the Company's Head of Strategy and Business Development. The Incentive Program is thus fully subscribed, and a market-based premium has been paid for all warrants.

Upon full exercise of all warrants, the share capital may increase by a maximum of SEK 625,000 and the number of shares by a maximum of 250,000, corresponding to a dilution of approximately 1.3 percent based on the number of shares after full exercise.

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.

Significant risks and uncertainties

Through its operations, BE Group is exposed to global macroeconomic factors, the competitive situation, structural changes in the market and the economy, as well as financial risks such as currency risks, interest risks, credit and counterparty risks. Within the companies of the Group, continuous processes are ongoing to identify existing risks and assess how these should be handled. The risk exposure is explained in the 2025 Annual Report, which was published in March 2026.

Future information

Future reporting dates

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

- The Interim report for January-September 2026 will be published on October 21, 2026
- The Year-end report 2026 will be published on January 26, 2027

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

The Board of Directors and the President hereby certify that this interim report provides a fair view of the operations, position and earnings of the Parent Company and the Group companies, and that it describes the material risks and uncertainties faced by the Parent Company and the Group companies.

Malmö, July 14, 2026
BE Group AB (publ)

Anders Rothstein
Chairman of the Board

Monika Gutén
Member of the Board

Lars Olof Nilsson
Member of the Board

Alexander Svedulf
Member of the Board

Peter Wennerstein
Member of the Board

Ida Strömberg
Employee Representative

Johan Wiig
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 11:00 a.m. CEST on July 14, 2026.

Condensed consolidated income statement

(SEK M)	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Net sales	2	1,056	1,045	2,078	2,150	3,934	3,862
Cost of goods sold	3	-903	-934	-1,792	-1,924	-3,538	-3,406
Gross profit		**153**	**111**	**286**	**226**	**396**	**456**
Selling expenses	3	-105	-107	-204	-210	-393	-387
Administrative expenses	3	-35	-37	-68	-71	-140	-137
Other operating income and expenses	4	-1	-465	0	-457	-464	-7
Participation in earnings of joint venture		8	6	14	8	15	21
Operating profit/loss		**20**	**-492**	**28**	**-504**	**-586**	**-54**
Financial items		-5	-8	-8	-15	-18	-11
Profit/loss before tax		**15**	**-500**	**20**	**-519**	**-604**	**-65**
Tax		-1	42	-1	47	66	18
Profit/loss for the period		**14**	**-458**	**19**	**-472**	**-538**	**-47**
Earnings per share (SEK)		0.71	-35.26	0.96	-36.34	-35.54	-2.57
Earnings per share after dilution (SEK)		0.71	-35.26	0.96	-36.34	-35.54	-2.57

Consolidated statement of comprehensive income

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Profit/loss for the period	**14**	**-458**	**19**	**-472**	**-538**	**-47**
Other comprehensive income						
Items that may later be reclassified to profit/loss for the period						
Translation differences	2	14	4	-12	-20	-4
Total other comprehensive income	**2**	**14**	**4**	**-12**	**-20**	**-4**
Comprehensive income for the period	**16**	**-444**	**23**	**-484**	**-558**	**-51**

Condensed consolidated balance sheet

(SEK M)	Note	2026 Jun 30	2025 Jun 30	2025 Dec 31
Goodwill		174	174	172
Other intangible assets		104	117	111
Tangible assets		197	205	201
Right of use assets		290	366	299
Participations in joint venture		199	188	195
Financial assets		0	0	0
Deferred tax assets		80	60	75
Total non-current assets		**1,044**	**1,110**	**1,053**
Inventories		646	670	615
Accounts receivable		587	572	422
Other receivables	5	37	36	35
Cash and cash equivalents		37	0	61
Total current assets		**1,307**	**1,278**	**1,133**
Total assets		**2,351**	**2,388**	**2,186**
Equity		**991**	**906**	**967**
Non-current interest-bearing liabilities		377	387	359
Non-current lease liabilities		217	285	225
Deferred tax liability		3	6	3
Total non-current liabilities		**597**	**678**	**587**
Current interest-bearing liabilities		0	42	0
Current lease liabilities		100	112	103
Accounts payable		475	449	382
Other current liabilities	5	187	197	143
Current provisions		1	4	4
Total current liabilities		**763**	**804**	**632**
Total equity and liabilities		**2,351**	**2,388**	**2,186**

Condensed consolidated cash-flow statement

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Operating result	20	-492	28	-504	-586	-54
Adjustment for non-cash items	24	469	50	487	542	105
– of which, amortization/depreciation	*34*	*36*	*68*	*69*	*133*	*132*
– of which, write-down	*0*	*440*	*0*	*440*	*440*	*0*
– of which, other items	*-10*	*-7*	*-18*	*-22*	*-31*	*-27*
Interest received	1	3	2	5	3	0
Interest paid	-6	-9	-12	-18	-29	-23
Income tax paid	-1	-2	1	-3	-1	3
Change in working capital	-16	27	-61	-8	73	20
Cash flow from operating activities	**22**	**-4**	**8**	**-41**	**2**	**51**
Acquisitions and divestments of businesses	–	–	–	8	8	0
Changes in intangible assets	0	-11	0	-16	-17	-1
Changes in tangible assets	-4	-10	-7	-6	-22	-23
Changes in shares in joint venture	10	12	10	12	13	11
Other cash flow from investing activities	0	0	0	0	0	0
Cash flow after investments	**28**	**-13**	**11**	**-43**	**-16**	**38**
Change in loans	-12	-11	15	41	27	1
Amortization of lease	-26	-24	-49	-49	-97	-97
Rights issue	–	–	–	–	135	135
Warrants	1	–	1	–	–	1
Warrant related costs	0	–	0	–	–	0
Cash flow for the period	**-9**	**-48**	**-22**	**-51**	**49**	**78**
Translation differences in cash and cash equivalents	-2	-5	-2	0	3	1
Change in cash and cash equivalents	**-11**	**-53**	**-24**	**-51**	**52**	**79**

Condensed statement of changes in equity

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Equity at beginning of period	**974**	**1,350**	**967**	**1,390**	**1,390**	**906**
Result for the period	14	-458	19	-472	-538	-47
Rights issue	–	–	–	–	135	135
Warrants	1	–	1	–	–	1
Warrants related costs	0	–	0	–	–	0
Other comprehensive income	2	14	4	-12	-20	-4
Transactions with owners						
Dividend	–	–	–	–	–	–
Equity at end of period	**991**	**906**	**991**	**906**	**967**	**991**

Condensed parent company income statement

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Net sales	33	33	65	68	129	126
Administrative expenses	-24	-24	-47	-44	-90	-93
Other operating income and expenses	0	-31	0	-31	-30	1
Operating profit/loss	**9**	**-22**	**18**	**-7**	**9**	**34**
Financial items	3	-231	8	-231	-221	18
Profit/loss after financial items	**12**	**-253**	**26**	**-238**	**-212**	**52**
Appropriations	–	–	–	–	–	–
Profit/loss before tax	**12**	**-253**	**26**	**-238**	**-212**	**52**
Tax	-2	4	-5	1	-1	-7
Profit/loss for the period	**10**	**-249**	**21**	**-237**	**-213**	**45**

Condensed parent company statement of comprehensive income

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Profit/loss for the period	**10**	**-249**	**21**	**-237**	**-213**	**45**
Other comprehensive income						
Items that may later be reclassified to profit/loss for the period						
Total other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Comprehensive income for the period	**10**	**-249**	**21**	**-237**	**-213**	**45**

Condensed parent company balance sheet

(SEK M)	2026 Jun 30	2025 Jun 30	2025 Dec 31
Intangible assets	103	115	109
Tangible assets	0	0	0
Financial assets	630	631	629
Total non-current assets	**733**	**746**	**738**
Current receivables	290	187	236
Cash and cash equivalents	37	0	61
Total current assets	**327**	**187**	**297**
Total assets	**1,060**	**933**	**1,035**
Equity	**1,011**	**830**	**989**
Non-current liabilities	**21**	**66**	**21**
Current liabilities	**28**	**37**	**25**
Total equity and liabilities	**1,060**	**933**	**1,035**

Note 1 – Accounting principles

Accounting principles

The Group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report is prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. For a detailed description of the Group's accounting principles, please refer to the annual report for 2025 and for definitions of key performance measures, please refer to page 19, Financial definitions. The principles applied are unchanged in relation to the Annual Report. In other regards, the new or revised standards and interpretations that have come into effect from the financial year 2026 have had no significant effect on the financial reporting.

IFRS 18 – Presentation and Disclosure in Financial Statements

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

Note 2 – Segment reporting

Net sales by business area and product group

2026	Sweden		Finland		Other companies		Other & Group adjustments		Total		
(SEK M)	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Rolling 12 mos
Long steel products	289	544	129	269	0	0	0	0	418	813	1,500
Flat steel products	215	422	264	515	0	0	0	0	479	937	1,742
Stainless steel	44	97	73	149	0	0	0	0	117	246	470
Aluminium	9	21	27	52	0	0	0	0	36	73	131
Other	13	23	18	38	0	0	-25	-52	6	9	19
Total	**570**	**1,107**	**511**	**1,023**	**0**	**0**	**-25**	**-52**	**1,056**	**2,078**	**3,862**

2025	Sweden		Finland		Other companies		Other & Group adjustments		Total		
(SEK M)	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Full-year
Long steel products	286	592	119	247	0	0	0	0	405	839	1,526
Flat steel products	223	456	245	485	6	12	0	0	474	953	1,758
Stainless steel	63	135	68	140	0	0	0	0	131	276	500
Aluminium	9	24	21	45	0	0	0	0	30	69	127
Other	9	16	26	57	0	0	-30	-60	5	13	23
Total	**590**	**1,223**	**479**	**974**	**6**	**12**	**-30**	**-60**	**1,045**	**2,150**	**3,934**

Net sales by country based on customer´s domicile

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	538	563	1,050	1,174	2,084	1,960
Finland	501	448	997	917	1,759	1,839
Other	17	34	31	59	91	63
Group	**1,056**	**1,045**	**2,078**	**2,150**	**3,934**	**3,862**

Shipped tonnage per segment

(Thousands of tonnes)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	35	36	67	73	131	125
Finland	31	32	65	64	121	122
Other companies	N/A	1	N/A	1	0	N/A
Parent Company & consolidated items	-2	-3	-4	-3	-7	-8
Group	**64**	**66**	**128**	**134**	**245**	**239**

Operating result (EBIT) per segment

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	15	-242	20	-242	-278	-16
Finland	12	-213	19	-223	-263	-21
Other companies	N/A	3	N/A	3	3	N/A
Parent Company & consolidated items	-7	-40	-11	-42	-48	-17
Group	**20**	**-492**	**28**	**-504**	**-586**	**-54**

Operating margin per segment

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	2.6%	-41.1%	1.8%	-19.8%	-12.8%	-0.8%
Finland	2.3%	-44.5%	1.8%	-22.9%	-14.2%	-1.1%
Other companies	N/A	47.9%	N/A	21.2%	21.2%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	**1.9%**	**-47.1%**	**1.4%**	**-23.4%**	**-14.9%**	**-14.9%**

Underlying operating result (uEBIT) per segment 1)

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	7	-2	8	4	-22	-18
Finland	8	-25	8	-32	-75	-35
Other companies	N/A	0	N/A	0	0	N/A
Parent Company & consolidated items	-7	-9	-10	-10	-16	-16
Group	**8**	**-36**	**6**	**-38**	**-113**	**-69**

Underlying operating margin per segment 2)

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	1.1%	-0.4%	0.7%	0.3%	-1.0%	-0.9%
Finland	1.6%	-5.2%	0.8%	-3.3%	-4.1%	-1.8%
Other companies	N/A	3.2%	N/A	1.4%	1.4%	N/A
Parent Company & consolidated items	N/A	N/A	N/A	N/A	N/A	N/A
Group	**0.8%**	**-3.4%**	**0.3%**	**-1.8%**	**-2.9%**	**-1.8%**

Investments in tangible and intangible assets per segment

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	3	8	4	12	25	17
Finland	1	3	3	5	8	6
Other companies	N/A	0	N/A	0	0	N/A
Parent Company & consolidated items	0	9	0	16	16	0
Group	**4**	**20**	**7**	**33**	**49**	**23**

Note 3 – Amortizations and depreciations

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Amortization of intangible assets	3	4	6	6	13	13
Depreciation of tangible assets	7	7	14	14	29	29
Depreciation of right of use assets	24	25	48	49	91	90
Total amortizations and depreciations	**34**	**36**	**68**	**69**	**133**	**132**

Depreciation per segment

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Sweden	2	3	6	6	12	12
Finland	5	4	9	8	18	19
Other companies	N/A	0	N/A	0	0	N/A
Parent Company & consolidated items	27	29	53	55	103	101
Group	**34**	**36**	**68**	**69**	**133**	**132**

Note 4 – Items affecting comparability

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Write-down of goodwill	–	-409	–	-409	-409	–
Write-down of intangible assets	–	-31	–	-31	-31	–
Closure expenses the Baltics and Poland	–	2	–	2	2	–
Restructuring costs	–	-25	–	-25	-33	-8
Total items affecting comparability	**–**	**-463**	**–**	**-463**	**-471**	**-8**

Note 5 – Valuation of financial assets and liabilities

Fair value for long-term borrowing corresponds in all material respects with the carrying amount as the borrowing runs at a variable interest rate and the own credit risk has not changed significantly. Fair value for other financial assets and liabilities corresponds in all material respects with the carrying amount as they are short-term and the discounting effect is not considered to be significant. All financial instruments estimated at fair value is included in level 2.

Derivative instruments

(SEK M)	2026 Jun 30	2025 Jun 30	2025 Dec 31
Financial assets			
Currency derivatives	–	1	–
Total	**–**	**1**	**–**
Financial liabilities			
Currency derivatives	–	–	0
Total	**–**	**–**	**0**

Key data

(SEK M unless otherwise stated)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Net sales	1,056	1,045	2,078	2,150	3,934	3,862
Earnings measurements						
Gross result	153	111	286	226	396	456
Underlying gross result	144	104	267	225	390	432
Operating result (EBIT)	20	-492	28	-504	-586	-54
Underlying operating result (uEBIT)	8	-36	6	-38	-113	-69
Margin measurements						
Gross margin	14.5%	10.7%	13.8%	10.5%	10.1%	11.8%
Underlying gross margin	13.6%	10.0%	12.8%	10.5%	9.9%	11.2%
Operating margin	1.9%	-47.1%	1.4%	-23.4%	-14.9%	-1.4%
Underlying operating margin	0.8%	-3.4%	0.3%	-1.8%	-2.9%	-1.8%
Capital structure						
Net debt excl. IFRS 16 [1)]	339	429	339	429	297	339
Net debt/equity ratio excl. IFRS 16 [1)]	34.2%	47.1%	34.2%	47.1%	30.7%	34.2%
Working capital at end of period	609	632	609	632	546	609
Working capital (average)	599	637	581	634	604	589
Capital employed at end of period excl. IFRS 16 [1)]	1,368	1,339	1,349	1,339	1,327	1,368
Capital employed (average) excl. IFRS 16 [1)]	1,360	1,542	1,348	1,610	1,509	1,355
Working capital tied-up	14.2%	15.2%	14.0%	14.7%	15.4%	15.3%
Equity ratio	42.2%	41.7%	42.2%	37.9%	44.2%	42.2%
Return						
Return on capital employed excl. IFRS 16 [1)]	5.2%	-127.8%	3.5%	-65.4%	-39.5%	-4.9%
Per share data						
Earnings per share (SEK)	0.71	-35.26	0.96	-36.34	-35.54	-2.57
Earnings per share after dilution (SEK)	0.71	-35.26	0.96	-36.34	-35.54	-2.57
Equity per share (SEK)	50.91	69.77	50.91	69.77	49.63	50.91
Cash flow from operating activities per share (SEK)	1.13	-0.34	0.43	-3.17	0.09	2.62
Shares outstanding at period end (thousands)	19,475	12,983	19,475	12,983	19,475	19,457
Average number of shares (thousands)	19,475	12,983	19,475	12,983	15,135	16,736
Growth						
Sales growth	1%	-18%	-3%	-17%	-16%	-9%
– of which organic tonnage growth	*-2%*	*-10%*	*-4%*	*-6%*	*-8%*	*-5%*
– of which price and mix changes	*3%*	*-4%*	*2%*	*-6%*	*-3%*	*-2%*
– of which currency effects	*0%*	*-2%*	*-1%*	*-1%*	*-2%*	*-2%*
– of which acquisitions	–	–	–	–	–	–
– of which divestments	–	*-2%*	–	*-4%*	*-3%*	*0%*
Other						
Average number of employees	513	560	513	582	555	516
Inventory gains and losses	12	7	22	-3	-2	23
Shipped tonnage (thousands of tonnes)	64	66	128	133	245	239

[1)] To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2026 Apr-Jun	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun
Net sales	1,056	1,022	925	859	1,045	1,105	1,033	1,057	1,272
Earnings measurements									
Gross result	153	133	81	89	111	115	82	118	152
Underlying gross result	144	123	77	88	104	121	104	124	157
Operating result (EBIT)	20	8	-52	-30	-492	-12	-69	5	11
Underlying operating result (uEBIT)	8	-2	-52	-23	-36	-2	-15	6	18
Margin measurements									
Gross margin	14.5%	13.0%	8.7%	10.4%	10.7%	10.4%	8.0%	11.1%	12.0%
Underlying gross margin	13.6%	12.0%	8.3%	10.2%	10.0%	10.9%	10.1%	11.7%	12.4%
Operating margin	1.9%	0.8%	-5.6%	-3.5%	-47.1%	-1.1%	-6.6%	0.5%	0.8%
Underlying operating margin	0.8%	-0.2%	-5.7%	-2.7%	-3.4%	-0.2%	-1.5%	0.6%	1.4%
Capital structure									
Net debt excl. IFRS 16 [1)]	339	339	297	278	429	380	340	341	289
Net debt/equity ratio excl. IFRS 16 [1)]	34.2%	34.8%	30.7%	27.4%	47.1%	28.1%	24.4%	23.5%	20.1%
Working capital at end of period	609	589	546	573	632	643	628	703	681
Working capital (average)	599	566	559	602	637	635	665	691	684
Capital employed at end of period excl. IFRS 16 [1)]	1,368	1,362	1,358	1,388	1,339	1,746	1,746	1,822	1,778
Capital employed (average) excl. IFRS 16 [1)]	1,360	1,345	1,327	1,364	1,542	1,746	1,796	1,800	1,764
Working capital tied-up	14.2%	13.9%	15.1%	17.5%	15.2%	14.4%	16.1%	16.4%	13.4%
Equity ratio	42.2%	41.0%	45.7%	37.9%	41.7%	44.2%	47.5%	46.1%	46.1%
Return									
Return on capital employed excl. IFRS 16 [1)]	5.2%	1.7%	-15.9%	-3.3%	-127.8%	-2.9%	-15.4%	1.0%	2.1%
Per share data									
Earnings per share (SEK)	0.71	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13
Earnings per share after dilution (SEK)	0.71	0.25	-1.90	-1.95	-35.26	-1.08	-4.36	1.36	0.13
Equity per share (SEK)	50.91	50.00	49.63	51.84	69.77	103.99	107.06	111.59	110.45
Cash flow from operating activities per share (SEK)	1.13	-0.70	-0.26	2.47	-0.34	-2.84	4.13	-1.02	1.63
Shares outstanding at period end (thousands)	19,475	19,475	19,475	19,475	12,983	12,983	12,983	12,983	12,983
Average number of shares (thousands)	19,475	19,475	19,475	15,029	12,983	12,983	12,983	12,983	12,983
Growth									
Sales growth	1%	-8%	-10%	-19%	-18%	-15%	-12%	-11%	-10%
– of which organic tonnage growth	*-2%*	*-6%*	*-4%*	*-14%*	*-10%*	*-3%*	*-3%*	*4%*	*5%*
– of which price and mix changes	*3%*	*0%*	*-3%*	*-2%*	*-4%*	*-6%*	*-4%*	*-7%*	*-12%*
– of which currency effects	*0%*	*-2%*	*-2%*	*-2%*	*-2%*	*0%*	*0%*	*-2%*	*0%*
– of which acquisitions	–	–	–	–	–	–	–	–	–
– of which divestments	–	–	*-1%*	*-1%*	*-2%*	*-6%*	*-5%*	*-6%*	*-3%*
Other									
Average number of employees	513	512	516	522	560	611	630	636	643
Inventory gains and losses	12	10	1	0	7	-10	-26	-9	-7
Shipped tonnage (thousands of tonnes)	64	64	58	54	66	67	60	62	73

[1)] To visualize the development of BE Group's financial position, some information is in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

Alternative performance measures

BE Group present certain alternative performance measures that are not defined in accordance with IFRS accounting standards. These alternative performance measures should be seen as a complement and not a substitute for financial information presented in accordance with the standards. Group management believes that these alternative performance measures provide useful information to analysts, other stakeholders and readers of the interim report about the Group's operational and financial development.

Underlying operating result (uEBIT)

(SEK M)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Rolling 12 months
Operating result	20	-492	28	-504	-586	-54
Reversal of inventory gains (-)/losses (+)	-12	-7	-22	3	2	-23
Adjustment for items affecting comparability	–	463	–	463	471	8
Group	**8**	**-36**	**6**	**-38**	**-113**	**-69**

Working capital

(SEK M)	2026 Jun 30	2025 Jun 30	2025 Dec 31
Inventories	646	670	615
Accounts receivable	587	572	422
Other receivables	37	36	35
Deduction accounts payable	-475	-449	-382
Deduction other current liabilities	-187	-197	-143
Rounding	1	–	-1
Group	**609**	**632**	**546**

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

Net debt excl. IFRS 16

(SEK M)	2026 Jun 30	2025 Jun 30	2025 Dec 31
Non-current interest-bearing liabilities and lease liabilities	594	672	584
Current interest-bearing liabilities and lease liabilities	100	154	103
Deduction lease liabilities	-317	-397	-328
Deduction financial assets	0	0	0
Deduction cash and cash equivalents	-37	0	-61
Rounding	-1	–	-1
Group	**339**	**429**	**297**

Net debt/equity ratio excl. IFRS 16 is calculated as net debt excl. IFRS 16 divided by Equity.

Capital employed excl. IFRS 16

(SEK M)	2026 Jun 30	2025 Jun 30	2025 Dec 31
Equity excl. IFRS 16	992	910	969
Non-current interest-bearing liabilities and lease liabilities	594	672	584
Current interest-bearing liabilities and lease liabilities	100	154	103
Deduction lease liabilities	-317	-397	-328
Rounding	-1	–	-1
Group	**1,368**	**1,339**	**1,327**

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

Definitions of key data

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

Please refer to the 2025 annual report for other definitions of key data.

About BE Group

A leading independent steel distributor in Northern Europe

BE Group is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes.

BE Group has approximately 520 employees and sales of SEK 3.9 billion in 2025. The headquarters is located in Malmö, Sweden.

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. 520

Net sales

SEK 3.9 billion

- Sales
- Production
- Warehouse