



BE GROUP

# INTERIM REPORT BE Group AB (publ)

January – June 2022

## Second quarter 2022

- Net sales increased to SEK 2,044 M (1,403)
- The underlying operating result increased to SEK 291 M (133)
- The operating result increased to SEK 313 M (158), including inventory gains of SEK 22 M (25)
- Result after tax increased to SEK 251 M (127)
- Cash flow from operating activities increased to SEK 127 M (81)
- Earnings per share increased to SEK 19.30 (9.74)
- The acquired assets of Hercules Rebar was taken over from Hercules Grundläggning AB
- Agreement was signed to acquire all shares in Goodtech Solutions Manufacturing AB with take-over on September 1 at the latest
- Lecor Stålteknik was sold with handover on July 1

## First six months 2022

- Net sales increased to SEK 3,889 M (2,503)
- The underlying operating result increased to SEK 471 M (201)
- The operating result increased to SEK 497 M (244), including inventory gains of SEK 26 M (43)
- Result after tax increased to SEK 399 M (190)
- Cash flow from operating activities increased to SEK 235 M (141)
- Earnings per share increased to SEK 30.71 (14.62)

*“Continued high steel prices made the second quarter into a new record quarter with a sales growth of 46%, despite a decrease in delivered tonnage of 14%. Over the past 12 months, BE Group delivered an operating result of SEK 874 M, corresponding to an operating margin of 12.9 percent”*

*Peter Andersson, President and CEO*

Results overview	2022 Apr-Jun	2021 Apr-Jun	Change	2022 Jan-Jun	2021 Jan-Jun	Change
Tonnage, thousands of tonnes	88	98	-10	180	186	-6
Net sales, SEK M	2,044	1,403	641	3,889	2,503	1,386
Underlying operating result, SEK M	291	133	158	471	201	270
Operating result, SEK M	313	158	155	497	244	253
Profit/loss for the period, SEK M	251	127	124	399	190	209
Earnings per share, SEK	19.30	9.74	9.56	30.71	14.62	16.09
Cash flow from operating activities, SEK M	127	81	46	235	141	94

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 2021, the Group reported sales of SEK 5.4 billion. BE Group has approximately 630 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](http://www.begroup.com).



**”Over the past 12 months, BE Group delivered an operating result of SEK 874 M, corresponding to an operating margin of 12.9 percent”**

## Statement from the CEO

Continued high steel prices made the second quarter into a new record quarter with a sales growth of 46%, despite a decrease in delivered tonnage of 14%. The high sales in combination with good cost control led to an increased operating result of SEK 313 M (158). For the half year, net sales rose by 55% and the operating result increased to SEK 497 M (244).

Over the past 12 months, BE Group delivered an operating result of SEK 874 M, corresponding to an operating margin of 12.9 percent.

### Steel price trend

The war in Ukraine initially led to sharply rising steel prices since both Russia and Ukraine are major producers of iron ore, steel and other input materials for steel production. The steel purchases BE Group made historically from Russian-controlled steel producers were immediately allocated to other suppliers with limited impact on customers.

From very high levels, steel prices have declined like a kind of slow leak in the second quarter. Demand is lower than normal due to high inventories following the wave of hoarding in connection with the invasion and continued disruptions in the supply chains. In the third quarter, we will probably see lower prices for some product types. At the beginning of July, we see that the price of scrap is rising again, which may indicate that the price of scrap-based products, such as beams, bars and rebar, may have bottomed out and are heading up again.

In the long term, there are many indications suggesting a continuation of high prices. High gas prices this winter might lead to high steel prices. The transition to sustainable steel production requires huge investments, which in turn require a sustainable price level. A sharp increase in the amount of defence spending and rearmament makes steel sought after and expensive. Furthermore, the reconstruction of Ukraine will most likely be paid for by the Western world which, when it happens, will require a considerable amount of materials.

### Acquisitions and divestments

On May 1, possession was taken of the assets of Hercules Rebar acquired from Hercules Grundläggning AB, a subsidiary of NCC. The acquisition strengthens BE Group's rebar offering in Sweden and entails production and storage capacity being added close to the Norrköping facility.

On June 22, an agreement was signed to acquire all the shares in Goodtech Solutions Manufacturing AB. The take-over will take place on September 1 at the latest. The acquisition will strengthen BE Group's ready-to-weld offering and add competence and production capacity.

On June 30, Lecor Stålteknik was sold to EAB with handover on July 1. Lecor has developed positively in recent years but is significantly different from BE Group's core business. EAB is a long-standing partner to both BE Group and Lecor and, in connection with the transfer, a letter of intent was also signed regarding continued close and trusting cooperation.

### Future outlook

The situation in the surrounding world makes it difficult to predict the future. What we know is that overall steel prices will be lower in Q3 than in Q2. This will entail a margin contraction, which we have already seen in the end of the quarter. However, for customers with six-month contracts, this entails the opposite. The most important thing for BE Group is to work with aspects we can affect. In addition to carefully monitoring developments and keeping our ears very close to the ground, we will continue to build on a good and long-term profitable company. Focus is on working with smaller, recurring improvements in every part of the company, with the main objective of improving the customer experience of doing business with us.

Finally, I would like to welcome all the new employees to BE Group and wish you a pleasant summer!

Peter Andersson  
*President and CEO*

# Comments on the report

## Second quarter

The Group's consolidated net sales for the period increased by 46 percent compared to last year, amounting to SEK 2,044 M (1,403). The increase is explained by positive price and mix effects of 54 percent, acquisitions of 4 percent and positive currency effects of 2 percent counteracted by negative organic tonnage growth of -14 percent. After demand rose markedly towards the end of the first quarter due to Russia's invasion of Ukraine, demand was more moderate in the second quarter. The tonnage was relatively strong in the second quarter of the previous year when demand among OEM customers and subcontractors to the automotive industry recovered and they built up inventories in the face of future price increases.

Higher steel prices contributed to an increased gross profit of SEK 458 M (296) which resulted in a gross margin of 22.4 percent (21.1). The operating result increased to SEK 313 M (158), corresponding to an operating margin of 15.3 percent (11.3). Adjusted for inventory gains of SEK 22 M (25), the underlying operating result increased to SEK 291 M (133). The underlying operating margin during the period increased to 14.2 percent (9.5) and the improvement is mainly attributable to high steel prices and strengthened gross margin.

In the beginning of March, BE Group acquired the assets of Hercules Rebar in Norrköping from Hercules Grundläggning AB. The acquisition include machines, inventory, employees and rental agreement for the reinforcement facility and a multi-year cooperation agreement on reinforcement with NCC. The business is a smaller manufacturing unit which today employs about 20 people, own employees and temporary workers. The acquisition has been consolidated into BE Group Sverige AB during the second quarter. With the acquisition, BE Group will strengthen its offering within reinforcement in Sweden and production and storage capacity will be added close by the current facility in Norrköping.

## First six months

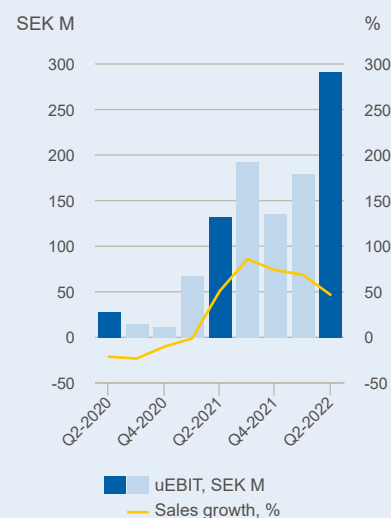
During the first six months, the Group's net sales increased by 55 percent compared to last year and amounted to SEK 3,889 M (2,503). Tonnage in business area Sweden & Poland decreased by -5 percent including acquisitions and Finland & Baltics delivered -3 percent less. Gross profit increased to SEK 785 M (503) and the gross margin improved to 20.2 percent (20.1).

The operating result increased to SEK 497 M (244), corresponding to an operating margin of 12.8 percent (9.7). Adjusted for inventory gains of SEK 26 M (43), the underlying operating result increased to SEK 471 M (201). The underlying operating margin amounted to 12.1 percent (8.0) during the period.

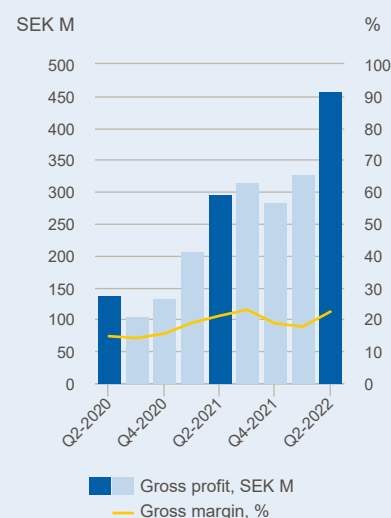
The sanctions directed at Russia, a shortage of input materials and rising energy costs caused considerable price increases among producers at the end of the first quarter. Before the war began, about 10 percent of the Group's steel purchases came from Russia and Ukraine, which mainly affected the Finnish and Baltic operations. BE Group immediately ceased orders and payments to companies subject to global sanctions and immediately re-allocated to other suppliers in Europe and Asia, resulting in a higher price level for these materials. Deferred supplier payments as a consequence of imposed sanctions on Russian-controlled companies were settled with the Finnish authorities in the second quarter. The company acts in accordance with the decisions and recommendations of the governments and authorities in each market.

BE Group is also affected directly and indirectly by transport difficulties, higher fuel costs and energy prices, as well as the risk of shortages of electricity and gas. BE Group is continuing to closely monitor developments and is prepared to take actions where necessary to reduce the negative impact on the business.

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



### THE GROUP'S GROSS MARGIN AND GROSS PROFIT PER QUARTER



Bridge 2021-2022 operating result SEK M	Q1	Q2	Q3	Q4	Jan-Jun
<b>Operating result 2021</b>	<b>86</b>	<b>158</b>	<b>219</b>	<b>158</b>	<b>244</b>
Reversal of inventory gains (-)/losses (+)	-18	-25	-26	-23	-43
Items affecting comparability	-	-	-	-	-
<b>Underlying operating result 2021</b>	<b>68</b>	<b>133</b>	<b>193</b>	<b>135</b>	<b>201</b>
Change in sales	131	126	-	-	257
Change in underlying gross margin	-1	45	-	-	44
Change in overhead costs	-18	-13	-	-	-31
<b>Underlying operating result 2022</b>	<b>180</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>471</b>
Reversal of inventory gains (+)/losses (-)	4	22	-	-	26
Items affecting comparability	-	-	-	-	-
<b>Operating result 2022</b>	<b>184</b>	<b>313</b>	<b>-</b>	<b>-</b>	<b>497</b>



## BUSINESS AREA SWEDEN & POLAND

The business area includes the Group's operations in Sweden consisting of the companies BE Group Sverige and Lecor Stålteknik, as well as the Polish operation BE Group Poland.

### Second quarter

Net sales increased by 47 percent in the second quarter compared to last year and amounted to SEK 1,032 M (702). The higher sales is explained by positive price and mix effects of 55 percent, acquisitions of 7 percent counteracted by negative organic tonnage growth of -15 percent. The operating result increased to SEK 130 M (56). Adjusted for inventory gains of SEK 17 M (16), the underlying operating result increased to SEK 113 M (40).

The Swedish operations delivered a stronger underlying operating result compared to last year driven by high steel prices while tonnage was lower. Our joint venture AMBE provided a strong operating result as a result of high prices on thin sheets and slightly higher tonnage.

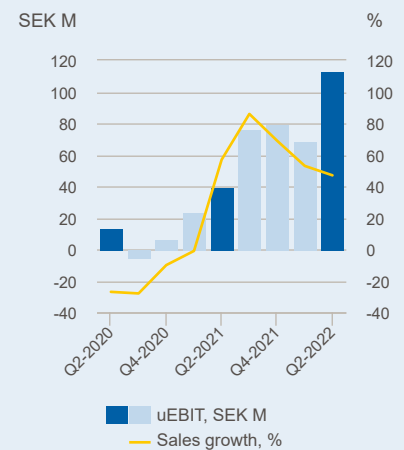
In the Polish operations and in Lecor Stålteknik profitability improved as a result of higher occupancy and improved price and mix effects.

The final purchase price for the acquisition of Hercules Rebar amounted to SEK 96 M. The transaction included net assets in the form of inventory of SEK 86 M, tangible assets of SEK 9 M and other of SEK 1 M. Costs related to the acquisition of approximately SEK 500 K are reported as administrative expenses. Since the take-over, the acquisition has contributed with SEK 53 M to the business area's net sales. Financially, the acquisition is expected to contribute with approximately SEK 135 M in sales for 2022 and affect the result marginally positive during the year.

### First six months

Net sales for the first six months increased by 50 percent compared to last year, amounting to SEK 1,874 M (1,252). Operating result increased to SEK 206 M (92). Adjusted for inventory gains of SEK 24 M (28), the underlying operating result increased to SEK 182 M (64). Tonnage decreased by -5 percent including acquisitions, mainly due to reduced inventory sales.

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





## BUSINESS AREA FINLAND & BALTICS

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

### Second quarter

Net sales increased by 43 percent in the second quarter compared to last year amounting to SEK 1,015 M (710). Sales growth is explained by positive price and mix effects of 53 percent, positive currency effects of 3 percent and negative organic tonnage growth of -13 percent. The operating result increased to SEK 187 M (108). Adjusted for inventory gains of SEK 5 M (9), the underlying operating result increased to SEK 181 M (99).

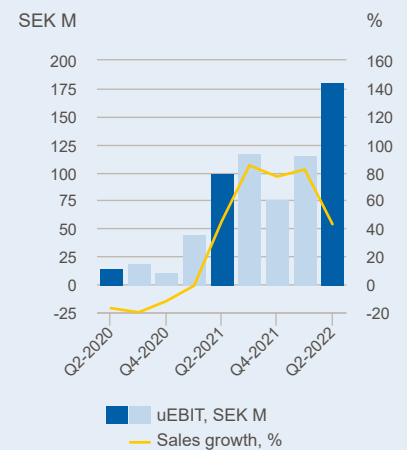
The Finnish operations provided a very strong underlying operating result compared to last year. The result development is explained by higher steel prices and strengthened gross margin.

The Baltic operations provided a positive result driven by high steel prices.

### First six months

Net sales for the first six months increased by 60 percent compared to last year, amounting to SEK 2,028 M (1,266). The operating result increased to SEK 299 M (160) and adjusted for inventory gains of SEK 2 M (15), the underlying operating result increased to SEK 297 M (145). The development is mainly attributable to high steel prices. Tonnage decreased by -3 percent.

### 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 2021.

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 second quarter of the Parent Company, BE Group AB (publ), amounted to SEK 30 M (22) during the period and derived from intra-Group services. These intra-Group services mainly include central expenses for IT and business systems, the subsidiaries' use of the BE Group brand and Finance. These expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, these intra-group expenses have been eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -15 M (-12), SEK 10 M (9) was allocated to the subsidiaries. The operating result amounted to SEK 15 M (10).

Net financial items for the quarter amounted to SEK 253 M (0) mainly attributable to dividend from subsidiary. Profit before tax amounted to SEK 268 M (10) and profit after tax amounted to SEK 265 M (8). Investments in the Parent Company amounted to SEK 0 M (2). At the end of the period, cash and equivalents in the Parent Company amounted to SEK 157 M (182).

Net financial items for the first six months amounted to SEK 256 M (96). Profit before tax amounted to SEK 287 M (117) and profit after tax was SEK 280 M (113). Investments in the Parent Company amounted to SEK 0 M (3).

## Group

### Net financial items and tax

The Group's consolidated net financial items in the second quarter amounted to SEK -5 M (-4), of which net interest amounted to SEK -4 M (-3). During the quarter, interest expenses related to leasing according to IFRS 16 amounted to SEK -3 M (-2). Net financial items for the first six months amounted to SEK -7 M (-12) and net interest to SEK -7 M (-7), of which SEK -5 M (-5) relates to IFRS 16.

Taxes for the second quarter amounted to SEK -57 M (-27). Profit after tax amounted to SEK 251 M (127) and was SEK 399 M (190) for the first six months.

### Cash flow

The Group's consolidated working capital amounted to SEK 1,070 M (434) at the end of the period and the average working capital tied-up for the second quarter was 12.2 percent (7.2). The higher working capital is explained by an increased inventory value by the end of the period amounting to SEK 1,396 M (559). The increased inventory value is caused by increased average prices, acquisitions and a more restrained demand in the second quarter. Cash flow from operating activities increased to SEK 127 M (81) during the quarter and to SEK 235 M (141) for the first six months. Deferred supplier payments of approximately SEK 45 M during the first quarter, as a result of sanctions imposed on Russian-controlled companies, has been settled with the Finnish authorities during the second quarter.

Cash flow from investing activities amounted to SEK -23 M (-6) during the quarter and SEK -29 M (-9) for the first six months. Cash flow after investments thus amounted to SEK 104 M (75) during the second quarter and SEK 206 M (132) for the first six months.

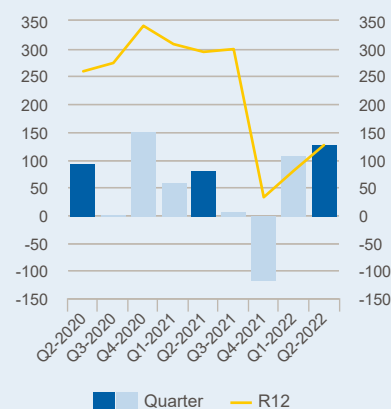
### Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, amounted to SEK 318 M (290) and the interest-bearing net debt excl. IFRS 16 was SEK 237 M (75). Equity amounted to SEK 1,688 M (1,101) at the end of the period.

### Organization, structure and employees

The number of employees amounted to 667 compared to 623 at the same time last year. The average number of employees during the year amounted to 665 (616).

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



# Other information

## Significant events during the first quarter

BE Group has, during the second quarter, signed a contract to acquire all shares of Goodtech Solutions Manufacturing AB in Arvika. The main focus of the business is subcontracting in machining and the turnover in 2021 amounted to approximately SEK 20 M. The company employs approximately 15 persons. The acquisition is strengthening BE Group's offering within "ready to weld" in Sweden and adds additional skills within CNC machining and increased production capacity. The take-over takes place on September 1 at the latest and the business will be a part of business area Sweden & Poland. The acquisition is estimated to have a marginally positive impact on the underlying result for 2022.

By the end of the second quarter, BE Group sold Lecor Stålteknik to EAB. Lecor Stålteknik is specialized in pre-fabricated steel structures for construction and industrial projects and has been a separate part of BE Group since 2010. The turnover in 2021 amounted to SEK 82 M. The company employs approximately 35 people. The take-over took place on July 1. Final purchase price was approximately SEK 17 M. The sale is estimated to have a marginal impact on the result in 2022.

More information about the above will be released in connection with the report for the third quarter.

## 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 2021 Annual Report, which was published in March 2022. Risks related to the war in Ukraine is described below.

### The war in Ukraine

As Russia and Ukraine are major producers of iron ore and other inputs and European manufacturers are importing parts of their coal needs from Russia, the war will continue to have a major impact on the European steel market with shortages and sharp price increases as a possible consequence. About 10% of BE Group's total steel purchases in 2021 came from Russian-controlled steel producers. The imposed sanctions resulted in BE Group immediately stopping orders and payments to companies subject to it. BE Group is monitoring the development closely and are working proactively with finding alternatives to secure the deliveries of steel. The effect of sanctions and potentially other consequences connected to the war may affect the company's financial position.

## 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 2021 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 2022 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–September 2022 will be published on October 19, 2022.
- The Year-end report for 2022 will be published in January 2023.

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 an accurate overview 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 13, 2022

BE Group AB (publ)

Jörgen Zahlin  
*Chairman of the Board*

Monika Gutén  
*Member of the Board*

Lars Olof Nilsson  
*Member of the Board*

Mats O Paulsson  
*Member of the Board*

Petter Stillström  
*Member of the Board*

Ida Strömberg  
*Employee Representative*

Peter Andersson  
*President and CEO*

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### 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 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 July 13, 2022.



## Condensed consolidated income statement

(SEK M)	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Net sales		2,044	1,403	3,889	2,503	5,388	6,774
Cost of goods sold	1	-1,586	-1,107	-3,104	-2,000	-4,286	-5,390
<b>Gross profit</b>		<b>458</b>	<b>296</b>	<b>785</b>	<b>503</b>	<b>1,102</b>	<b>1,384</b>
Selling expenses	1	-130	-119	-252	-219	-418	-451
Administrative expenses	1	-33	-32	-62	-58	-110	-114
Other operating income and expenses		-7	1	-7	0	-18	-25
Participation in joint venture		25	12	33	18	65	80
<b>Operating profit/loss</b>		<b>313</b>	<b>158</b>	<b>497</b>	<b>244</b>	<b>621</b>	<b>874</b>
Financial items		-5	-4	-7	-12	-17	-12
<b>Profit/loss before tax</b>		<b>308</b>	<b>154</b>	<b>490</b>	<b>232</b>	<b>604</b>	<b>862</b>
Tax		-57	-27	-91	-42	-109	-158
<b>Profit/loss for the period</b>		<b>251</b>	<b>127</b>	<b>399</b>	<b>190</b>	<b>495</b>	<b>704</b>
Earnings per share (SEK)		19.30	9.74	30.71	14.62	38.10	54.19

## Consolidated statement of comprehensive income

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
<b>Profit/loss for the period</b>	<b>251</b>	<b>127</b>	<b>399</b>	<b>190</b>	<b>495</b>	<b>704</b>
<b>Other comprehensive income</b>						
<b>Items that have, or may be, reclassified to profit/loss for the period</b>						
Translation differences	25	-7	32	6	13	39
Tax on items that have, or may be, reclassified to profit/loss for the period	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>25</b>	<b>-7</b>	<b>32</b>	<b>6</b>	<b>13</b>	<b>39</b>
<b>Comprehensive income for the period</b>	<b>276</b>	<b>120</b>	<b>431</b>	<b>196</b>	<b>508</b>	<b>743</b>

## Condensed consolidated balance sheet

(SEK M)	Note	2022 30 Jun	2021 30 Jun	2021 Dec 31
Goodwill		572	559	561
Other intangible assets		9	4	9
Tangible assets		109	88	90
Right of use assets		545	514	479
Investment in joint venture		209	136	182
Financial assets		0	0	0
Deferred tax assets		4	19	5
<b>Total non-current assets</b>		<b>1,448</b>	<b>1,320</b>	<b>1,326</b>
Inventories		1,396	559	1,033
Accounts receivable		1,126	755	653
Other receivables		40	34	39
Cash and equivalents		168	190	54
<b>Total current assets</b>		<b>2,730</b>	<b>1,538</b>	<b>1,779</b>
<b>Total assets</b>	2	<b>4,178</b>	<b>2,858</b>	<b>3,105</b>
<b>Equity</b>		<b>1,688</b>	<b>1,101</b>	<b>1,413</b>
Non-current interest-bearing liabilities		398	260	287
Non-current leasing liabilities		445	424	394
Deferred tax liability		44	42	42
<b>Total non-current liabilities</b>		<b>887</b>	<b>726</b>	<b>723</b>
Current interest-bearing liabilities		8	6	8
Current leasing liabilities		102	90	87
Accounts payable		1,041	669	641
Other current liabilities		451	244	229
Other current provisions		1	22	4
<b>Total current liabilities</b>		<b>1,603</b>	<b>1,031</b>	<b>969</b>
<b>Total equity and liabilities</b>	2	<b>4,178</b>	<b>2,858</b>	<b>3,105</b>

## Condensed consolidated cash-flow statement

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Operating result	313	158	497	244	621	874
Adjustment for non-cash items	20	11	35	32	28	31
– of which, amortization/depreciation	29	30	56	60	118	114
– of which, other items	-9	-19	-21	-28	-90	-83
Interest paid/received and other financial items	-4	-4	-7	-8	-15	-14
Income tax paid	-9	-2	-11	-4	-67	-74
Change in working capital	-193	-82	-279	-123	-535	-691
<b>Cash flow from operating activities</b>	<b>127</b>	<b>81</b>	<b>235</b>	<b>141</b>	<b>32</b>	<b>126</b>
Acquisitions/divestments of subsidiaries	-9	–	-9	–	–	-9
Changes in intangible assets	0	0	0	0	-1	-1
Changes in tangible assets	-14	-6	-20	-9	-24	-35
Other cash flow from investing activities	0	0	0	0	0	0
<b>Cash flow after investments</b>	<b>104</b>	<b>75</b>	<b>206</b>	<b>132</b>	<b>7</b>	<b>81</b>
Cash flow from financing activities <sup>1)</sup>	-56	-174	-94	-108	-121	-107
<b>Cash flow for the period</b>	<b>48</b>	<b>-99</b>	<b>112</b>	<b>24</b>	<b>-114</b>	<b>-26</b>
Translation differences in cash and equivalents	1	-3	2	0	2	4
<b>Change in cash and equivalents</b>	<b>49</b>	<b>-102</b>	<b>114</b>	<b>24</b>	<b>-112</b>	<b>-22</b>

<sup>1)</sup> In the cash flow from financing activities for 2022 SEK -156 M relates to dividend paid for 2021.

## Condensed statement of changes in equity

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
<b>Equity at beginning of period</b>	<b>1,568</b>	<b>981</b>	<b>1,413</b>	<b>905</b>	<b>905</b>	<b>1,101</b>
Comprehensive income for the period	276	120	431	196	508	743
Dividend	-156	–	-156	–	–	-156
<b>Equity at end of period</b>	<b>1,688</b>	<b>1,101</b>	<b>1,688</b>	<b>1,101</b>	<b>1,413</b>	<b>1,688</b>

## Note 1 Amortizations and depreciations

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Amortization of intangible assets	1	1	2	2	2	2
Depreciation of tangible assets	4	6	10	12	23	21
Depreciation of right of use assets	24	23	44	46	93	91
<b>Total amortizations and depreciations</b>	<b>29</b>	<b>30</b>	<b>56</b>	<b>60</b>	<b>118</b>	<b>114</b>

## Note 2 Valuation of financial assets and liabilities

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

The assessment of the fair value of the financial assets has been carried out in accordance with level 2, with the exception of cash and equivalents and bank loans, which are valued in accordance with level 1. For additional information, see Note 31 in the 2021 Annual Report. No material changes have taken place in relation to the valuation as per December 31.

# Segment reporting

## Net sales by business area

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	1,032	702	1,874	1,252	2,625	3,247
Finland & Baltics	1,015	710	2,028	1,266	2,790	3,552
Parent Company & consolidated items	-3	-9	-13	-15	-27	-25
<b>Group</b>	<b>2,044</b>	<b>1,403</b>	<b>3,889</b>	<b>2,503</b>	<b>5,388</b>	<b>6,774</b>

## Net sales by business area and product group

2022	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total		Rolling 12 months
	2022 Apr-Jun	2022 Jan-Jun	2022 Apr-Jun	2022 Jan-Jun	2022 Apr-Jun	2022 Jan-Jun	2022 Apr-Jun	2022 Jan-Jun	
Long steel products	568	964	299	598	0	0	867	1,562	2,671
Flat steel products	288	546	527	1,030	0	0	815	1,576	2,776
Stainless steel	117	238	141	289	0	0	258	527	930
Aluminium	22	57	42	92	0	0	64	149	260
Other	37	69	6	19	-3	-13	40	75	137
<b>Total</b>	<b>1,032</b>	<b>1,874</b>	<b>1,015</b>	<b>2,028</b>	<b>-3</b>	<b>-13</b>	<b>2,044</b>	<b>3,889</b>	<b>6,774</b>

2021	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total		2021 Full-year
	2021 Apr-Jun	2021 Jan-Jun	2021 Apr-Jun	2021 Jan-Jun	2021 Apr-Jun	2021 Jan-Jun	2021 Apr-Jun	2021 Jan-Jun	
Long steel products	355	620	202	352	0	0	557	972	2,081
Flat steel products	203	366	365	647	0	0	568	1,013	2,213
Stainless steel	95	176	92	178	0	0	187	354	757
Aluminium	21	39	39	69	0	0	60	108	219
Other	28	51	12	20	-9	-15	31	56	118
<b>Total</b>	<b>702</b>	<b>1,252</b>	<b>710</b>	<b>1,266</b>	<b>-9</b>	<b>-15</b>	<b>1,403</b>	<b>2,503</b>	<b>5,388</b>

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

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden	1,011	689	1,836	1,228	2,575	3,183
Finland	918	607	1,812	1,089	2,442	3,165
Other	115	107	241	186	371	426
<b>Group</b>	<b>2,044</b>	<b>1,403</b>	<b>3,889</b>	<b>2,503</b>	<b>5,388</b>	<b>6,774</b>

## Shipped tonnage per segment

(Thousands of tonnes)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	45	49	86	90	164	160
Finland & Baltics	44	50	95	97	180	178
Parent Company & consolidated items	-1	-1	-1	-1	-2	-2
<b>Group</b>	<b>88</b>	<b>98</b>	<b>180</b>	<b>186</b>	<b>342</b>	<b>336</b>

## Operating result (EBIT) per segment

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	130	56	206	92	282	396
Finland & Baltics	187	108	299	160	370	509
Parent Company & consolidated items	-4	-6	-8	-8	-31	-31
<b>Group</b>	<b>313</b>	<b>158</b>	<b>497</b>	<b>244</b>	<b>621</b>	<b>874</b>

## Operating margin per segment

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	12.6%	8.0%	11.0%	7.4%	10.7%	12.2%
Finland & Baltics	18.4%	15.3%	14.7%	12.7%	13.2%	14.3%
Parent Company & consolidated items	neg	neg	neg	neg	neg	neg
<b>Group</b>	<b>15.3%</b>	<b>11.3%</b>	<b>12.8%</b>	<b>9.7%</b>	<b>11.5%</b>	<b>12.9%</b>

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

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	113	40	182	64	221	339
Finland & Baltics	181	99	297	145	339	491
Parent Company & consolidated items	-3	-6	-8	-8	-31	-31
<b>Group</b>	<b>291</b>	<b>133</b>	<b>471</b>	<b>201</b>	<b>529</b>	<b>799</b>

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

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	11.0%	5.8%	9.7%	5.1%	8.4%	10.4%
Finland & Baltics	17.9%	14.0%	14.6%	11.5%	12.1%	13.8%
Parent Company & consolidated items	neg	neg	neg	neg	neg	neg
<b>Group</b>	<b>14.2%</b>	<b>9.5%</b>	<b>12.1%</b>	<b>8.0%</b>	<b>9.8%</b>	<b>11.8%</b>

## Depreciation per segment

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	3	5	6	8	16	14
Finland & Baltics	2	3	5	6	11	10
Parent Company & consolidated items	24	22	45	46	91	90
<b>Group</b>	<b>29</b>	<b>30</b>	<b>56</b>	<b>60</b>	<b>118</b>	<b>114</b>

## Investments in tangible and intangible assets per segment

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Sweden & Poland	1	3	3	4	12	11
Finland & Baltics	13	1	17	2	11	26
Parent Company & consolidated items	0	2	0	3	3	0
<b>Group</b>	<b>14</b>	<b>6</b>	<b>20</b>	<b>9</b>	<b>26</b>	<b>37</b>

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

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

# Key data

(SEK M unless otherwise stated)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Net sales	2,044	1,403	3,889	2,503	5,388	6,774
<b>Earnings measurements</b>						
Gross result	458	296	785	503	1,102	1,384
Underlying gross result	446	275	768	468	1,038	1,338
Operating result (EBIT)	313	158	497	244	621	874
Underlying operating result (uEBIT)	291	133	471	201	529	799
<b>Margin measurements</b>						
Gross margin	22.4%	21.1%	20.2%	20.1%	20.4%	20.4%
Underlying gross margin	21.8%	19.6%	19.7%	18.7%	19.3%	19.7%
Operating margin	15.3%	11.3%	12.8%	9.7%	11.5%	12.9%
Underlying operating margin	14.2%	9.5%	12.1%	8.0%	9.8%	11.8%
<b>Capital structure</b>						
Net debt excl. IFRS 16 <sup>1)</sup>	237	75	237	75	241	237
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	14.0%	6.7%	14.0%	6.7%	17.0%	14.0%
Working capital at end of period	1,070	434	1,070	434	856	1,070
Working capital (average)	996	405	949	385	524	779
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,977	1,387	1,890	1,336	1,457	1,721
Working capital tied-up	12.2%	7.2%	12.2%	7.7%	9.7%	11.5%
<b>Return</b>						
Return on capital employed excl. IFRS 16 <sup>1)</sup>	62.6%	44.9%	52.0%	35.7%	42.0%	50.3%
<b>Per share data</b>						
Earnings per share (SEK)	19.30	9.74	30.71	14.62	38.10	54.19
Equity per share (SEK)	130.04	84.82	130.04	84.82	108.84	130.04
Cash flow from operating activities per share (SEK)	9.79	6.24	18.13	10.86	2.49	9.76
Shares outstanding at period end (thousands)	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
<b>Growth</b>						
Sales growth	46%	50%	55%	22%	47%	60%
– of which organic tonnage growth	-14%	28%	-5%	12%	11%	2%
– of which price and mix changes	54%	25%	57%	13%	38%	57%
– of which currency effects	2%	-3%	2%	-3%	-2%	1%
– of which acquisitions	4%	–	1%	–	–	0%
<b>Other</b>						
Average number of employees	665	616	652	616	621	649
Inventory gains and losses	22	25	26	43	92	75
Shipped tonnage (thousands of tonnes)	88	98	180	186	342	336

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

## Condensed parent company income statement

(SEK M)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Net sales	30	22	60	44	104	120
Administrative expenses	-15	-12	-29	-23	-44	-50
Other operating income and expenses	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>15</b>	<b>10</b>	<b>31</b>	<b>21</b>	<b>60</b>	<b>70</b>
Financial items	253	0	256	96	98	258
<b>Profit/loss after financial items</b>	<b>268</b>	<b>10</b>	<b>287</b>	<b>117</b>	<b>158</b>	<b>328</b>
Appropriations	-	-	-	-	124	124
<b>Profit/loss before tax</b>	<b>268</b>	<b>10</b>	<b>287</b>	<b>117</b>	<b>282</b>	<b>452</b>
Tax	-3	-2	-7	-4	-38	-41
<b>Profit/loss for the period, or comprehensive income for the period</b>	<b>265</b>	<b>8</b>	<b>280</b>	<b>113</b>	<b>244</b>	<b>411</b>

## Condensed parent company balance sheet

(SEK M)	2022 Jun 30	2021 Jun 30	2021 Dec 31
Intangible assets	4	1	5
Tangible assets	0	5	0
Financial assets	881	903	880
<b>Total non-current assets</b>	<b>885</b>	<b>909</b>	<b>885</b>
Current receivables	145	79	353
Cash and equivalents	157	182	38
<b>Total current assets</b>	<b>302</b>	<b>261</b>	<b>391</b>
<b>Total assets</b>	<b>1,187</b>	<b>1,170</b>	<b>1,276</b>
<b>Equity</b>	<b>1,083</b>	<b>828</b>	<b>959</b>
<b>Non-current liabilities</b>	<b>39</b>	<b>209</b>	<b>226</b>
<b>Current liabilities</b>	<b>65</b>	<b>133</b>	<b>91</b>
<b>Total equity and liabilities</b>	<b>1,187</b>	<b>1,170</b>	<b>1,276</b>



## Key data – multi-quarter summary

(SEK M unless otherwise stated)	2022 Apr-Jun	2022 Jan-Mar	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun
Net sales	2,044	1,845	1,510	1,375	1,403	1,100	875	744	935
<b>Earnings measurements</b>									
Gross result	458	327	283	316	296	207	135	105	138
Underlying gross result	446	322	269	301	275	193	129	114	140
Operating result (EBIT)	313	184	158	219	158	86	18	4	21
Underlying operating result (uEBIT)	291	180	135	193	133	68	12	14	28
<b>Margin measurements</b>									
Gross margin	22.4%	17.7%	18.7%	23.0%	21.1%	18.9%	15.5%	14.1%	14.7%
Underlying gross margin	21.8%	17.5%	17.8%	21.9%	19.6%	17.5%	14.8%	15.3%	14.9%
Operating margin	15.3%	10.0%	10.4%	15.9%	11.3%	7.8%	2.1%	0.5%	2.2%
Underlying operating margin	14.2%	9.8%	9.0%	14.0%	9.5%	6.1%	1.4%	1.8%	3.0%
<b>Capital structure</b>									
Net debt excl. IFRS 16 <sup>1)</sup>	237	159	241	98	75	124	156	281	254
Net debt/equity ratio excl. IFRS 16 <sup>1)</sup>	14.0%	10.1%	17.0%	7.6%	6.7%	12.6%	17.0%	30.0%	27.5%
Working capital at end of period	1,070	920	856	610	434	376	343	474	455
Working capital (average)	996	889	734	523	405	360	409	464	487
Capital employed (average) excl. IFRS 16 <sup>1)</sup>	1,977	1,785	1,639	1,467	1,387	1,318	1,272	1,258	1,258
Working capital tied-up	12.2%	12.0%	12.1%	9.5%	7.2%	8.2%	11.7%	15.6%	13.0%
<b>Return</b>									
Return on capital employed excl. IFRS 16 <sup>1)</sup>	62.6%	40.9%	38.3%	59.1%	44.9%	25.1%	5.1%	0.5%	5.8%
<b>Per share data</b>									
Earnings per share (SEK)	19.30	11.41	10.00	13.49	9.74	4.88	1.06	-0.32	1.34
Equity per share (SEK)	130.04	120.80	108.84	98.68	84.82	75.55	69.73	70.87	70.92
Cash flow from operating activities per share (SEK)	9.79	8.35	-8.87	0.50	6.24	4.62	11.72	0.06	7.32
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
<b>Growth</b>									
Sales growth	46%	68%	73%	85%	50%	-2%	-11%	-24%	-22%
– of which organic tonnage growth	-14%	4%	4%	21%	28%	-3%	-1%	-16%	-17%
– of which price and mix changes	54%	62%	70%	65%	25%	4%	-8%	-6%	-5%
– of which currency effects	2%	2%	-1%	-1%	-3%	-3%	-2%	-2%	0%
– of which acquisitions	4%	-	-	-	-	-	-	-	-
<b>Other</b>									
Average number of employees	665	645	627	625	616	613	625	636	637
Inventory gains and losses	22	4	23	26	25	18	6	-10	-2
Shipped tonnage (thousands of tonnes)	88	92	79	77	98	88	76	64	77

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

## 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)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full-year	Rolling 12 months
Operating result	313	158	497	244	621	874
Reversal of inventory gains (-)/losses (+)	-22	-25	-26	-43	-92	-75
Adjustment for items affecting comparability	-	-	-	-	-	-
<b>Group</b>	<b>291</b>	<b>133</b>	<b>471</b>	<b>201</b>	<b>529</b>	<b>799</b>

### Working capital

(SEK M)	2022 Jun 30	2021 Jun 30	2021 Dec 31
Inventories	1,396	559	1,033
Accounts receivable	1,126	755	653
Other receivables	40	34	39
Deduction accounts payable	-1,041	-669	-641
Deduction other current liabilities	-451	-244	-229
Rounding	-	-1	1
<b>Group</b>	<b>1,070</b>	<b>434</b>	<b>856</b>

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

### Net debt excl. IFRS 16

(SEK M)	2022 Jun 30	2021 Jun 30	2021 Dec 31
Non-current interest-bearing liabilities and leasing liabilities	843	684	681
Current interest-bearing liabilities and leasing liabilities	110	96	95
Deduction leasing liabilities	-547	-514	-481
Deduction financial assets	0	0	0
Deduction cash and equivalents	-168	-190	-54
Rounding	-1	-1	-
<b>Group</b>	<b>237</b>	<b>75</b>	<b>241</b>

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

### Capital employed excl. IFRS 16

(SEK M)	2022 Jun 30	2021 Jun 30	2021 Dec 31
Equity excl. IFRS 16	1,695	1,107	1,420
Non-current interest-bearing liabilities and leasing liabilities	843	684	681
Current interest-bearing liabilities and leasing liabilities	110	96	95
Deduction leasing liabilities	-547	-514	-481
Rounding	-	-1	1
<b>Group</b>	<b>2,101</b>	<b>1,372</b>	<b>1,716</b>

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

# Definitions of key data

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

Please refer to the 2021 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 630 employees and sales of SEK 5.4 billion in 2021. The head office is located in Malmö, Sweden.

Number of employees


**approx. 630**

Net sales

**SEK 5.4  
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