



BE GROUP

WE ARE BUILDING FOR THE FUTURE

COMPANY REPORT 2020

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KEY DATA 2020

Net sales

SEK 3,672 M

(2019: SEK 4,359 M)

Underlying operating result

SEK 96 M

(2019: SEK 94 M)

Operating result

SEK 39 M

(2019: SEK 88 M)

Profit after tax

SEK 4 M

(2019: SEK 50 M)

Cash flow from operating activities

SEK 341 M

(2019: SEK 200 M)

Earnings per share

SEK 0.33

(2019: SEK 3.87)

STATEMENT FROM THE CEO

A CHALLENGING YEAR



As I sum up my first full year as the CEO of BE Group, I think that we have done pretty well. After a weak end to 2019, the new year, 2020, began a little brighter and the confidence in the future was positive. Then came Covid-19, and the surrounding world's reactions to its rapid spread turned everything upside down. From one day to the next, some of our customers, mainly subcontractors to the automotive industry, lost 80 percent of their sales. At the same time, with one day's notice, our single largest customer announced that they would be temporarily shutting down their entire business. Besides working with something that, at least for me, was completely new, preventing the spread of infection, a lot of energy was devoted to monitoring working capital and decreasing costs.

In total, sales decreased by 16 %, but the underlying operating result improved slightly, amounting to SEK 96 M (94). Cash flow from operating activities was strong and increased to SEK 341 M (200) and at year-end, net debt was at a record low SEK 156 M (373).

ORGANIZATION

At the beginning of the year, a new organizational structure was set, and the previous split into business units production and distribution was removed and instead each company is operated as a business unit. The main purpose of this change was to create an organization where every company is developed based on its own unique market position and to reduce the number of management layers between the customers and the Group Management Team. The key words in this work have been sales culture and customer experience. By working decentralized, the subsidiaries are given the possibility – just like entrepreneurs – of working independently with a mandate to make the most effective decisions with a focus on their particular customers, businesses and profitability.

This change also means that the number of employees in the Parent Company was reduced and through fewer decision-making levels, the Group Management Team is kept to a few people, who utilize insights, synergies and economies of

“By working decentralized, the subsidiaries are given the possibility – just like entrepreneurs – of working independently with a mandate to make the most effective decisions with a focus on their particular customers, businesses and profitability.”

scale. All in all, we have made progress in creating an efficient company, where the subsidiaries and the Group can more quickly adapt to market changes at the same time that the relationships with the customers are further strengthened.

STEEL PRICE TREND

Around mid-year 2020, steel prices bottomed out. Then they began to increase again. The background to this is a strong economy in Asia in 2020, with China as a net importer of steel for the first time in many years. At mid-year, the need for automotive products increased in Europe, but then the producers were cautious in their capacity expansion. The alternative of meeting the European need with imported steel was not possible since the surrounding world had greater needs and paid significantly more.

The limited supply led to long lead times, and in the autumn, the customers were forced to accept the rising prices. At the end of 2020, the need for steel increased further, and even though steel production had gained speed, today we see shortages in several material types, mainly related to the automotive industry. The shortages led to very rapid and large price increases for steel, as well as raw materials at the end of 2020 and the beginning of 2021. A lot of the steel price trend depends on what happens in China, and with a high political involvement, changes can take place very quickly.

WELL-IMPLEMENTED PROJECTS

Despite the pandemic, no compromises have been made on the implementation of the agenda of improvements we had for the year. Major projects, such as the investment in Norrköping, the centraliza-

tion of warehouse and production operations to Norrköping together with the closure of the warehouse in Malmö, have been completed and will have a positive impact on 2021. At the same time, the restructuring in the Baltics is running according to plan and a new e-commerce portal will be launched in the spring 2021.

FOCUS IN THE FUTURE

In recent years, the Company made many major structural changes. In this respect, 2020 was no exception. The foundation has now been laid, but this does not mean that we are finished. The work of building a stable and long-term profitable company for the future is continuing, but instead of major structural changes, focus in the future will be on smaller, recurring improvements in every part of the Company. These improvements primarily concern our customers and their perception of doing business with BE Group. Selling commercial steel is a bit like selling gasoline or potatoes: when the goods largely are standardized, the customer offering must be the sharpest and most attractive. Ultimately, this is a matter of expertise, availability, delivery accuracy and transports. Among our customers, all of this can be summarized in one concept – customer experience!

Finally, I would like to express a heartfelt gratitude to our customers, who continue to give us their trust, and to all of our employees, who have done extraordinary work in an extraordinary year. Without you, it would not be possible! Let's together look forward to an exciting 2021.

Peter Andersson
President and CEO

ABOUT BE GROUP

BE Group is one of the Nordic region's leading trading and service companies in steel, stainless steel and aluminum. The Company was founded in Malmö at the end of the 19th century and today has its primary business in the countries around the Baltic Sea.

With a high level of expertise, efficient processes and one of Northern Europe's most modern production facilities, we offer inventory sales, production service sales and direct sales to our customers based on their specific needs and circumstances.

The operations are characterized by transparency, sustainability and a high level of service where focus is on long-term relationships with partners and employees.

Today, BE Group has operations in six different countries, with sales offices in multiple

locations in Sweden, Finland and the Baltics, as well as its own production and warehousing facilities in the Swedish Norrköping, Polish Trebaczew and Finnish Lapua, Lahti and Turku.

The organization is divided into two business areas: Sweden & Poland and Finland & Baltics. Besides BE Group Sverige and the Polish operations, business area Sweden & Poland also includes Lecor Stålteknik, specialists in prefabricated steel structures for construction and industrial projects, and the partially owned company ArcelorMittal BE Group SSC AB, which is specialized in cutting and slitting of thin sheets and coils.

BE Group's customers are primarily in the construction and manufacturing industry in Sweden, Finland and the Baltics.

HISTORY

BE Group's history began at the end of the 19th century. In 1885 to be exact, when brothers Hans and Jöns Edstrand founded Bröderna Edstrand. The family business had its base in Malmö and mainly offered commercial steel to local industry. The company stayed in the family until 1988, when Trelleborg AB took over the ownership. Together with Nordic Capital, a jointly owned company was gradually formed, of which the Finnish company Starckjohann Steel (founded in 1868) was also part.

BE GROUP AB IS ESTABLISHED

At the end of the 1990s, the Company established units in several countries around the Baltic Sea, including Denmark, Poland, Latvia and Lithuania. The European expansion continued until the early 2000s with new establishments in the Czech Republic and Slovakia. In 2006, after Trelleborg AB divested all shares, the Company was listed on the Stockholm Stock Exchange under the joint name BE Group AB.

In 2008, 50 percent of the shares in the joint venture ArcelorMittal BE Group SSC AB was acquired, and another two years later, the Kungälv company Lecor Stålteknik was also incorporated into the Company.

EXTENSIVE RESTRUCTURING

After 80 years at the same address, the headquarters moved to modern new offices on Krangatan in Malmö, Sweden in 2017. The move is part of an extensive restructuring with the aim of streamlining production and administration, increasing flexibility and improving the Company's offering further.

In 2020 – after nearly a century and a half in Malmö – the Swedish warehousing and production operations were centralized to Norrköping. At the same time, the Company invested more than SEK 60 million in a new automated production line. The investment was one of the largest in the Company's history and made the Norrköping unit one of Northern Europe's most modern and most efficient steel service centers.

THE YEAR IN BRIEF

MUCH TO BE PLEASED WITH

How can a year like 2020 be summed up? The year that the United States' most loved and hated president had to leave the White House, when the UK finally got its Brexit, when both the Olympics and the European Championship in soccer had to be cancelled and when the strongest little girl in the world, Pippi Longstocking, turned 75.

The history books will most probably be about the pandemic that paralyzed the whole world. The crisis with a big C, as in Covid-19.

It also struck us overnight, and pretty soon it was clear that nobody would come out of the crisis unaffected.

Not even BE Group.

"The first thing we did when the pandemic struck was to identify the most business-critical operations and to apply strong measures there," explains Peter Andersson, CEO of BE Group.

To protect the Company's own employees, the production facilities were closed to visitors. In the next step, it involved protecting and adapting the operations, primarily production and the purchasing organization. The ability to quickly transition was put to the test, something that Peter Andersson feels they handled beyond expectations.

"We lost nearly 30 percent of the sales from one day to the next. To manage it, we were forced to temporarily lay-off some of the staff at the same time that we encouraged our employees to look over all of the expenses."

INVESTMENTS IN SWEDEN ...

For BE Group, 2020 was a year of contrasts. A year when major investments and restructuring measures were implemented in parallel with the Company being forced to manage the effects of the pandemic.

Despite all of the challenges, there is much to be pleased about, according to Peter Andersson.

"One of the positive things that happened in 2020 was that we got started with production on our new automated production line in Norrköping. Another important change was the centralization of our Swedish production and warehousing operations."

According to Peter Andersson, this centralization was a logical result of the investment in a new production line and the increased capacity that this brings. From a financial perspective, there are major advantages in gathering everything in one place; the expenses for warehousing, transportation and premises decrease. At the same time, it entails gains on the logistics side since Norrköping in geographic terms is very well placed, confirms Peter Andersson.

"The first thing we did when the pandemic struck was to identify the most business-critical operations and to apply strong measures there"

... AND IN FINLAND

In 2020, a decision was also made to invest in a state-of-the-art fiber laser in Finland. Just like the new production line in Norrköping, this leads to more efficient production. At the same time, the offering to our customers is improved and broadened, notes Peter Andersson.

"The same applies to the investment in a new saw in Lahti. We are gathering warehousing and processing of engineering steel at one facility, which results in shorter lead times, better coordinated deliveries and large cost savings."

CHANGES IN BALTICS

Large structural changes were also made in Estonia, Latvia and Lithuania during 2020.

Historically, BE Group has had companies in all three Baltic States; these are now being merged into one joint company. Two new sales offices are being opened in Latvia and Lithuania, at the same time that warehousing and operations are being centralized to a modern new facility in Estonia. The purpose of the centralization is to reduce costs and increase the Company's competitiveness.

E-COMMERCE IN FOCUS

In parallel with all investments and restructuring measures, BE Group also developed a modern new e-commerce platform. E-commerce is the future, notes Peter Andersson. It is simple, it goes quickly and it is something that growing numbers of customers are looking for.

"It's one way to adapt to the market's needs, perhaps above all the demands of small and medium-sized customers for greater flexibility and availability. To meet these needs, we have to be able to offer a modern and functional solution."

The new e-commerce platform is being launched in the first half of 2021.

STRATEGIES

A LEADING ACTOR AND BUSINESS PARTNER

BE Group is the Nordic region's oldest trading company in steel. For more than 135 years, we have supplied our customers high-quality steel. Our goal is to be the best in the markets in which we are active. Our business idea not only includes us being a leading player in terms of buying, selling and processing steel, we also seek to be a professional partner to our customers. We should be a support in their development, help them identify both strengths and weaknesses and be able to offer the best solution in terms of availability, expertise and delivery accuracy. We shall be leaders in terms of sales and customer experience. With a focus on profitability and the customer's best interests, we will work as a team to achieve the goals we have set.

FINANCIAL TARGETS AND OUTCOMES

In recent years, BE Group has implemented several important changes with the aim of increasing efficiency and lowering the structural costs in the Company. These changes are part of a long-term effort to increase profitability and at the same time strengthen the Company's position in a market characterized by tough competition and small margins.

The money the Company earns should primarily be used to develop the business and generate returns for the owners. In light of this, the Board of Directors of BE Group has set three financial targets that are to be achieved in order for earnings to be considered adequate. The fulfilment of these targets can vary over time, depending among other things on what phase of development the Company is in and the current state of the economy.

GROW MORE THAN THE MARKET

The first of the three financial targets is that BE Group should grow more than the market in general. This growth is calculated by comparing the delivered tonnage in the respective distribution market (Sweden, Finland and Baltics) with both the market in general and with earlier years. For the Swedish market, deliveries from the joint venture ArcelorMittal BE Group SSC AB are also included.

OUTCOME

The market is estimated to have decreased by -7.0 percent (-9.4) compared with 2019. BE Group had a negative growth of -10.2 percent (-7.1) and thereby did not achieve the target for 2020. The cause is mainly postponements of larger construction projects as a result of Covid-19 and Group management's focus on margins during the year.

PROFIT MARGIN OF AT LEAST 5 PERCENT

The next financial target is that the Company should achieve a profit margin of at least 5 percent over the past 12 months. The profit margin is a measure of how the operating activities develop and perform and is defined as the underlying operating result – meaning the operating result excluding the impact of inventory gains or losses and items affecting comparability.

OUTCOME

The underlying operating margin amounted to 2.6 percent (2.1) for 2020.

RETURN ON CAPITAL EMPLOYED

The third and final financial target is that the business should generate a return of at least 15 percent on capital employed. The target is set considering the current interest rate situation and capital structure, and is calculated based on the recognized operating result – meaning the operating result including inventory gains and losses and items affecting comparability. The objective is to put focus on the actual return to the Company's owners.

OUTCOME

The return on capital employed decreased to 2.3 percent (5.6) during the year. The reason is mainly that operating result has decreased due to declining sales volumes, as well as items affecting comparability and inventory losses. Excluding the items affecting comparability results in an improved return for 2020 of 6.1 percent (5.6).

VALUES

THE FOUNDATION OF OUR BUSINESS

Well-prepared and well-established values are a prerequisite for development and success. The Company's values should pervade the entire organization, everything that is said and done, and all of the decisions that are made. They are the framework that holds the different parts of the business together, and that welds together and points out the common direction for the entire staff. The values create security and understanding, give guidance in how we should relate to one another and to our surroundings, and they form the basis for clear communication, both internally and externally.

Within BE Group, we have worked in recent years to identify, formulate and evaluate the values that should form the foundation of the business. This is a living and constantly on-going process.

DYNAMIC

In a pressured and very competitive industry, it is important to be able to adjust quickly and adapt to the market's needs and wishes. This is about being flexible, innovative and energetic without compromising on what we ourselves believe is the right way forward. This demands a stable foundation to work from and this is exactly what we have invested a great deal in – both time and money – in recent years. Dynamic means that we must be attentive and curious at the same time that we never hesitate to question "old" truths when necessary. Together with our business partners, we will continuously seek new methods and opportunities that can contribute to developing both our own and our customers' offerings.



TRANSPARENT

A chain is only as strong as its weakest link. Therefore, we are convinced that when we collaborate and share our knowledge and experience with each other, we also create the best possible conditions for development and improvement. Through collaboration, we learn from each other, we identify the areas that can be improved and together we find solutions to any questions and problems that arise along the way. For us, transparency is about setting clear goals and having a shared view of expectations and performance. From experience, we know that openness, honesty and clarity win in the long term.



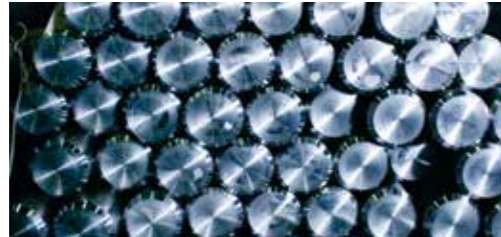
SUSTAINABLE

Of the key words that form the basis of BE Group's values, sustainable is probably the most important since it should pervade everything we do and all of the decisions we make – both in the short and long term. Sustainability is the foundation so that we will continue to be a successful company in the long term. This partly involves minimizing our impact on the environment and climate and partly involves acting responsibly and respectfully in relation to both employees and our external partners. But sustainability is also about being profitable, making wise investments and securing the business in the long term.



OFFERING

QUALITY AND FLEXIBILITY WITH A FOCUS ON THE CUSTOMER



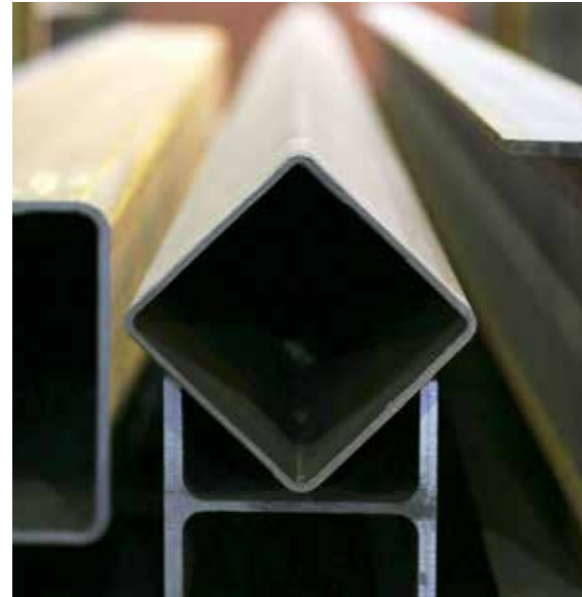
BE Group's mission is to provide steel, stainless steel and aluminum. The product range also includes engineering steel, as well as rebars. The Company serves as a link between producers and customers – or one could say: a buffer that compensates for the gap between the steel mills' occasionally large and heavy production processes and the customers' need for rapid, flexible delivery solutions. This either takes place through sales and distribution from the Company's own warehouses or through direct sales from mills, where BE Group intermediates and is responsible for the transaction, but where the deliveries take place directly from the steel producer.

ADAPTED PRODUCT RANGE

BE Group works close to the market and the product range is adapted to the needs of our respective customer segments (construction and industry). The product range is characterized by both width and depth, and is divided into the following product groups:

- Long products (such as beams and bars)
- Pipes (hollow profiles and welded steel tubes)
- Flat products (such as thin plate, hot-rolled steel and heavy plate)
- Stainless steel (plates, sheets, bars and tubes of various kinds of stainless steel)
- Engineering steel (alloyed steel for e.g. improved cuttability, hardenability or durability)
- Aluminum (plates, sheets, bars and tubes of various alloys)
- Rebars (straight steel, mesh reinforcement and prefabricated reinforcement)

The offering is further strengthened by the employees' expertise and commitment in everything from materials, product characteristics and



efficient logistics solutions for the customers' needs and processes.

MODERN PRODUCTION FACILITIES

An important and growing part of BE Group's offering is production service. Thanks to modern production facilities in Sweden, Finland and Poland, the Company offers flexible and cost-effective solutions that can be completely adapted to the customers' specific needs.

In Sweden, a growing share of the processing has taken place at the new production line in Norrköping since 2020. The production line consists of three integrated production cells: one for blasting and painting, one for drilling, threading, milling and cutting, and one for cutting and labelling.

There are also modern facilities in Poland and Finland for the processing of steel, ranging from sawing and thermal cutting to blasting and painting. By offering this service, BE Group contributes to developing and strengthening its customers' offerings. Thanks to efficient and modern processes, which entail an optimization of everything from material use to transports, BE Group also contributes to meeting the industry's shared goal of reducing steel's impact on the environment and climate.

DIGITALIZATION

FASTER, SMARTER AND MORE SECURE WITH NEW WEBSHOP

Digitalization sets new requirements on both suppliers and customers. But it also paves the way for many new opportunities, including in the form of greater accessibility and more efficient and secure transactions.

Development is going at a furious pace, notes BE Group CEO Peter Andersson, it is important to be alert and active in order not to fall behind.

"A reasonable assumption is that we will be conducting the majority of our purchases and business transactions digitally in the not so distant future."

GREATER FLEXIBILITY

Peter Andersson sees many advantages from digitalization. It paves the way for faster and more transparent transactions. It also increases flexibility, both for BE Group as a supplier and for the Company's customers who often work under extensive pressure in terms of both time and price.

"The requirements on our customers have increased a great deal in recent years, especially in the manufacturing and construction sector. The margins are smaller and everything has to go much faster than before. This has meant that the requirements on us to be able to deliver quickly and precisely have also increased."

SMARTER AND MORE EFFICIENT

For BE Group, digitalization is about everything from adapting the core business: purchasing, warehousing, production service and deliveries, to optimizing the digital technology to be available and able to communicate simply and effectively with the Company's business partners. In recent years, this has been a prioritized part of the Company's development work. This is particularly true of 2020, explains Peter Andersson, and raises the Company's new webshop as an example.

A more modern interface, improved user friendliness, better search functions, increased product and delivery information and a possibility to order production service online are some of the many improvements resulting from the new webshop. "With an increased share of automated order flows, we can work smarter and more efficiently. We will be able to devote more energy and sales



"With an increased share of automated order flows, we can work smarter and more efficiently. We will be able to devote more energy and sales focus to what develops the customer relationship"

focus to what develops the customer relationship," notes Peter Andersson.

A BETTER OFFERING

There are indeed many challenges with rapid digitalization, but Peter Andersson sees it above all as an excellent opportunity to develop the business in accordance with the market's needs for flexibility, efficiency and sustainability.

"This is a trend that matches our values well, namely that we shall be dynamic, transparent and sustainable.

Ultimately, it means that we can give our customers an even better offering."

BE Group's new webshop is being introduced in the first half of 2021.

CUSTOMER CASE SWEDEN

FLEXIBILITY AND ACCURACY THE FOUNDATION OF A UNIQUE COLLABORATION

Being a subcontractor to large industrial giants can be both rewarding and challenging. The requirements on flexibility, delivery accuracy and precision are high. In which case, it is an advantage to have a reliable and service-minded steel supplier who always helps out.

The company in question has been a customer of BE Group's for many years. It began in the 1960s and, in the early years, the manufacturing consisted of turned components for a large, well-known industrial company. In the mid-1990s, cooperation began that would come to define the business for many years to come when the Company received its first order of so-called machine foundations.

The customer was a large international engineering company, and the number of orders grew pretty quickly.

From the local workshop in Central Sweden, the machine foundations rolled out, via the end customer, to the most remote corners of the world.

SETTING HIGH STANDARDS

The Company has grown over the years and manufacturing is still dominated by machine foundations, but they have also gotten a foot in on the infrastructure sector.

Being a subcontractor to large industrial giants is essentially something positive, but it also has its challenges. The requirements on everything from deliveries, tolerances and welding work to the rigorous documentation are high. A fact that not only puts demands on the manufacturer, but also on their suppliers – in this case BE Group. BE Group has supplied steel to the customer for nearly half a century. The cooperation has been characterized by a long-term approach and transparency, and to be able to meet the standards of speed, flexibility and delivery accuracy, BE Group and the customer have together worked out a unique delivery solution.

A FUNCTIONING CONCEPT

The width of the machine foundations in question is normally four meters. The length varies between 12-20 meters. The weight is around 20 tons a piece, and is comprised of processed commercial steel,

mainly beams and sheet metal of various dimensions. In other words: A great deal of steel is used. All material is produced and processed at BE Group's plant in Poland, and then sent with a coordinated transport to the customer. In total, it involves nearly 180 items per delivery, and one truck is not always enough.

To manage the current arrangement, BE Group has had to expand and adapt the plant in Poland. This is a concept that has proven to work very well, but that places high demands on attentiveness and flexibility on the part of BE Group.



CUSTOMER CASE FINLAND

OPTIMIZED DELIVERIES MAKE EVERYDAY LIFE EASIER

We find another example of how BE Group works to adapt the deliveries to the customer's specific needs in Finland. The customer in the case at hand is a large, well-established manufacturer and subcontractor of various kinds of steel structures and machine parts.

The Company's products are delivered to large international technology companies that have operations and collaboration worldwide. The requirements of the end users on quality, tolerances and delivery accuracy are extremely high. Moreover, the delivery times are tight; it can involve everything from a few days to up to two weeks, explains Risto Hovila, Sales Manager at BE Group in Tampere, Finland.

WAREHOUSING AND PROCESSING

In other words, the requirements on speed, availability and flexibility are high, not just on the customer, but also on BE Group, which has delivered steel to the customer for many years.

In order to minimize the lead times and ensure that the end users get their products on time, BE Group has worked out in cooperation with

the customer a unique delivery solution that is based on BE Group both warehousing materials and performing a number of processing steps.

"This is an optimized solution that includes cutting, sawing, drilling and labelling of the material. Then we deliver everything in a package, and the customer just needs to do the actual welding before they in turn deliver to the end user," explains Risto Hovila.

A MAJOR RESPONSIBILITY

The material is warehoused and processed at BE Group's steel service center in Lapua. Due to the large fluctuations in demand, the requirements on flexibility and adherence are extensive.

Delivering finished package solutions, ready for welding, also entails extensive challenges since the deliveries must be completely faultless, Risto Hovila also notes.

"We have accepted a major responsibility which is why it is incredibly satisfying to be able to note that delivery accuracy has been 100-percent to-date."



BUSINESS AREA SWEDEN & POLAND

2020 – A YEAR THAT ALSO ENTAILED MANY POSITIVE CHANGES

A different year, an eventful year or a lost year.

There are many ways to describe 2020. Of course it is about what perspective is chosen, and it is surely easy to paint the portrait of last year in gloomy colors. But with all respect to all of those who had a tough time, I would still like to take this opportunity, with a focus on BE Group's business in Sweden and Poland, to highlight some of the positive things that happened in 2020.

THE NEW NORMAL

Once the shock subsided of having lost a considerable part of sales more or less overnight, the work began of making a return. We had involuntarily crash landed in a terrain that none of us was familiar with. Now it was important to get up, get our bearings and choose a direction towards what we today could call "the new normal".

Many of the changes that took place in 2020 were planned before the pandemic hit. One of the things we worked focused on for a long time is the work environment and the safety of our employees, and on this front, we took a big step forward during the year. Today, we can note that we succeeded in cutting the number of workplace accidents in half. Our highly set zero vision remains, and the work is continuing, but we are very pleased that we were able to establish a new safety culture – not just in Sweden and Poland, but in the entire Group.

NEW SALES CULTURE

And speaking of culture, in 2020 we also began the work of establishing a new sales culture in the Company. We are now going from a service-oriented behavior to working more proactively. Instead of waiting for the customers to contact us, we are the ones who take the initiative.

During the year, the sales organization received training through digital channels, but it is important to emphasize that this is a change that concerns the entire organization. Sales demands teamwork and every employee is a part of the new culture, where we choose to focus on profitability rather than selling "everything to everyone".

Another big change is the new organization that was launched in April, where we go from a business area organization, divided into production and distribution, to a more geographically business-oriented division with a focus on construction customers, manufacturing customers and large customers.

A WIN-WIN SITUATION

2020 also means that we chose to centralize warehousing and production to our unit in Norrköping after more than 135 years in Malmö. This centralization entails large synergies: less capital tied up in inventory, larger efficiency in the flows and a transport/logistics solution that in addition to the clearly advantageous financial aspect also entails large environmental gains.

Last, but not least, I want to briefly mention the new automated production line in Norrköping. The investment in what we a bit confidently, but with reason, call Northern Europe's most modern facility for the processing of steel is one of the largest ever in BE Group's history. After a certain running-in period, work is now flowing ever better. The investment means that we are reducing our maintenance and production costs at the same time that we are improving quality, shortening lead times and can offer our customers a number of new processing steps that make them more competitive. In other words, a win-win-situation.

Magnus Olofsson,

Managing Director, BE Group Sverige AB



"We are now going from a service-oriented behavior to working more proactively. Instead of waiting for the customers to contact us, we are the ones who take the initiative."



BE GROUP'S NEW PRODUCTION LINE: A WORLD-CLASS INVESTMENT

In spring 2020, production began at BE Group's new automated production line in Norrköping. The investment – which is one of the largest in the Company's history – contributes to a broadened technical offering and will entail large competitive advantages.

The new production line is one of the most modern in Northern Europe. The supplier is the Italian company FICEP, the world leader in this kind of equipment for integrated processing of steel. This is the first time a facility with this capacity was delivered to anyone in the Nordic countries.

In total, it involves an investment of more than SEK 60 million. In addition to conveyors and delivery tables, where all materials are picked up and dropped off automatically, the new production line consists of three integrated production cells: one for blasting and painting, one for cutting, drilling, threading and milling, and one only for cutting and labelling.

ON TIME

Despite the circumstances – with a pandemic that has had a major impact not only on the Swedish steel market, but the entire world economy – this is an investment that is coming right on time, according to BE Group's Technical Sales Manager, René Pazur.

"An increasingly pressured working situation means that both the manufacturing and the construction sector

need to think in new ways and become more efficient. Our new production line will save a lot of time and with it money for both us and our customers."

BROADENED OFFERING

Processing and refinement of steel has long been part of BE Group's offering. In the production line, a number of services are being added:

- special cutting, such as nose or arrow cut
- beveling and joint preparation
- dimensioning and marking with scribing, such as for web stiffener
- automatic marking with inkjet painting, such as for individual marking of articles

LEAD TIMES AND TOLERANCES

Short lead times are an important factor for many of BE Group's customers. Especially in the construction sector. In the new facility, every step can be done in an automated process, which shortens the lead times substantially.

Another important factor is tighter tolerances, which is especially valued by the Company's manufacturing customers. With the new automated production line, entirely new conditions for this are created.

"Both by all material now being able to be CNC processed and by us shifting from blade cutting to band cutting, which further increases precision," notes René Pazur.

Production safety is also positively impacted when all dimensioning – for marking and hole-punching for instance – is now controlled digitally.

MORE CERTAIN DELIVERIES

One of the advantages of the automated production line is that many of the time consuming steps that used to be done manually, such as lifting and moving with forklifts and overhead cranes, are minimized. This reduces the risk of damage to materials and injury to personnel.

Another advantage is that all steel is utilized maximally, which entails major financial and environmental gains.

The new production line makes BE Group unique, according to René Pazur.

"We know that demand for these kinds of material and services will grow in the future. For our customers, this means that we are making an investment that they would otherwise have had to make. It is a comprehensive solution that makes everyone more competitive."

BUSINESS AREA FINLAND & BALTICS

A GOOD YEAR – IN SPITE OF IT ALL!

2020 was a tough year. The coronavirus pandemic struck hard and wide. We had a tough time, many of our partners had a tough time, and now as I write these lines – a few weeks into the new year – we still haven't seen the end of the global pandemic.

At the same time, there is a lot of positive news to highlight from 2020, both for BE Group as a Group and more specifically for BE Group in Finland.

One example is the new organizational model that was launched in April, and quickly proved to be a success. The result was not just a strong increase in productivity and efficiency, but it also, pleasingly, provided a very positive impact in the annual employee survey.

ON THE RIGHT PATH

Another positive example from 2020 concerns our customers' view of us. The Net Promoter Score (NPS) is a measure of how others perceive BE Group's brand. A typical question when working out the NPS may be "To what extent would you recommend BE Group to others?". Pleasingly, in recent years the company received very high rating in connection with this, which is a key indicator that we are on the right path and have our employees' and our partners' trust. This, of course, pushes us to work even harder and become even better.

One of the areas that we chose to focus on in Finland in the previous year was the safety of the workplaces. This is not anything new for us, but in

the past two years it has been extra prioritized, which led to a reduction of the number of work-related accidents by a full 50 percent. This is something that we are both pleased and proud of, but it does not mean that we will now rest on our laurels. On the contrary. The highly set goal is that we in the future will not have any accidents at all at our workplaces. One thing is certain: we will not be satisfied until we have reached that goal!

CONTINUED INVESTMENTS

In the past year, the Company invested in a new saw in Lahti. At the same time, the handling of engineering steel is being consolidated there, which entails major advantages both in terms of lead times and deliveries. We also decided to invest in a modern new fiber laser in Finland. Internally, this will result in large cost savings. Externally, the offering to our customers will be even better in the future.

One thing that we learned in the past year is that it's never possible to predict the future. However, what we can do is to prepare ourselves well and ensure that we have the readiness, the flexibility and not least: the self-confidence that is required to handle unforeseen events. I think we had great success in this in 2020. This is a sign of strength that bodes well for the future!

Lasse Levola,

Managing Director, BE Group Oy Ab

NEW ORGANIZATIONAL MODEL

"The result was not just a strong increase in productivity and efficiency, but it also, pleasingly, provided a very positive impact in our annual employee survey."



BALTICS

THREE COMPANIES BECOME ONE

Historically, the business in the three Baltic States – Estonia, Latvia and Lithuania – has been divided into three different companies, with sales, production and warehousing spread across the different units. One of the major structural changes that took place in the Group in 2020 was that these three companies were merged into one.

At the same time, large parts of the business in the three countries were centralized, reorganized and modernized with the aim of reducing costs and improving profitability.

This change means that all warehousing operations and the entire operations for the Baltics are being moved to Estonia, where the facility is being expanded to match the new needs and requirements.

"This means that the warehousing capacity in Estonia is being increased by a total of 30 percent with the aim of being able to handle the entire Baltics, at the same time that we modernize the office," explains CEO Peter Andersson.

LONG-TERM EFFORT

In parallel with the modernization and expansion in Estonia, BE Group is opening modern new sales offices in Latvia's capital, Riga, and in Lithuanian Kaunas.

In addition to large cost and efficiency gains, the idea on BE Group's part is that these changes will contribute to the Company becoming even more attractive as an employer. In extension, the goal is that this will facilitate recruitment of qualified personnel, says Peter Andersson.

"This is a long-term effort we are making in the Baltics, meaning that we want staff who are skilled and stay with us. Staff who are happy with their jobs stay longer, which in the long run contributes to better customer relationships and increased profitability for the Company as well."

OPPORTUNITIES TO GROW

Just like in Sweden and Finland, BE Group's customers in the Baltics comprises of small, medium-sized and large companies with a little extra emphasis on the midrange segment, notes Peter Andersson further.

"The competition for customers in the Baltics is tough and primarily comes from suppliers in the east. In addition to a broad material assortment, we – just like in our other markets – are investing in being able to offer unique expertise that builds on long experience and good knowledge of both materials and the customers' needs."

Although BE Group already has many customers in the three Baltic States, the Company assesses that the total market share is currently below 1 per cent. Peter Andersson believes there to be extensive growth potential.

"The efforts that are now being made will improve the opportunities for growth, but also mean that the service can increase to the existing customers."

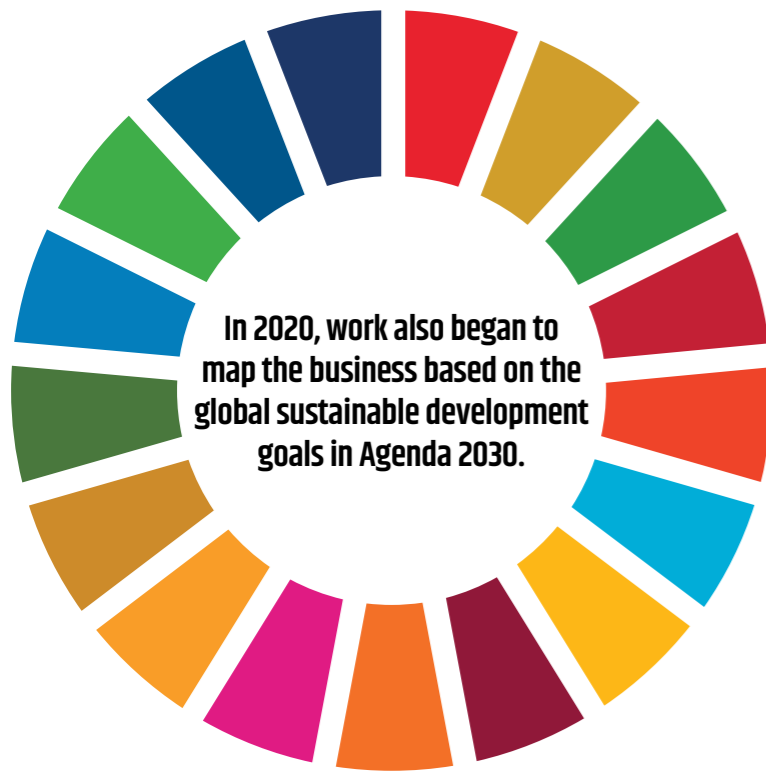
"The efforts we are now making will improve our opportunities for growth."

RESPONSIBLE BUSINESS

The foundation for BE Group’s sustainability work is responsible business. This means that we shall work systematically and goal-oriented to limit the Company’s impact on the environment and the climate, at the same time that we strive to be a financially, socially and ethically responsible actor.

The past year entailed many new challenges. The spread of Covid-19 forced us to quickly transform large parts of the operations. This concerned everything from protecting our staff from infection to reviewing costs and ensuring that our key core operations were not damaged.

The experiences from the pandemic year of 2020 show how vulnerable we are both as individuals and as companies, and at the same time serve as a reminder of how important it is to conduct responsible and proactive sustainability work.



GLOBAL COMPACT

BE Group’s sustainability work is based on the UN Global Compact’s principles for corporate social responsibility. This means that, among other things, we will:

- work for a safe, inclusive and developing workplace
- work in a goal-oriented way to limit our environmental and climate impact
- be a reliable partner to our business partners, suppliers and customers.

AGENDA 2030

In 2020, work also began to map the business based on the global sustainable development goals in Agenda 2030. The goals that have been defined to-date as especially important by the Company’s management team and Board of Directors concern, among other things: equality, sustainable energy, working conditions, financial growth, sustainable production and combating climate changes. The effort of developing and evaluating the work in accordance with Agenda 2030 will continue in 2021.

CORPORATE CULTURE

BE Group’s sustainability work will serve as a unifying theme in the entire business. It will be an integral part of the daily work, as well as all decisions large and small and all investments that are made. Our ideas concerning responsible business are based on the Company’s values, namely that we must be dynamic, transparent and sustainable. These thoughts are to pervade everything from how we treat and relate to colleagues and external partners to how we address issues concerning profitability, production, service, transports, the environment, the work environment, health and safety.

On the following pages, we have chosen to put extra focus on the environmental work in Sweden and the safety work in Finland. Read more about the Group’s sustainability work in the Sustainability report in the Annual report for 2020 or at www.begroup.com.

ENVIRONMENT

CONTINUED REDUCED ENVIRONMENTAL AND CLIMATE IMPACT

For many years, BE Group has actively worked to reduce the Company’s impact on the environment and the climate. This applies to the entire Group. Calculations from the Swedish operations show that CO₂ emissions have decreased by 85 percent in eight years. During the same period, energy consumption at BE Group’s Swedish facilities decreased by more than 30 percent.

Calculations of carbon dioxide emissions are made according to the recommendations in the Greenhouse Gas Protocol (GHG). The first follow-up year was 2013. At the time, the estimated carbon dioxide footprint from BE Group’s Swedish facilities was 3200 tons, which corresponds to 25.8 kilograms of CO₂ per ton of steel sold. In 2020, the emissions were 400 tons, or 3.1 kilograms per ton sold, which entails a decrease by more than 85 percent.

The decrease in carbon dioxide emissions is a major global challenge, notes BE Group’s HSEQ Manager, Ulrika Leray. In the refinement chain from the steel producer to the end-customer, it is, however, primarily at the producer level that the emissions occur. Calculations show that BE Group only accounts for 1 percent of the total emissions, while transports to and from the Company’s facilities account for around 5 percent. The remaining 94 percent comes from the producer level.

TRANSPORTS

BE Group’s objective is that as many as possible of the transports to and from the Company’s warehouses will be sent by train or boat. Where this is not possible, deliveries are made by truck.

The search for transport companies that, like BE Group, have a distinct sustainability and environmental focus is constantly under way.

In 2020, BE Group continued to gather detailed data for fuel consumption. This involves both data on the amount of fuel and what different kinds of fuel were used in road transports. The collection takes place in cooperation with BE Group’s carriers. Combined with data on tons transported and mileage, the CO₂ emissions from the transports are analyzed and calculated.

“Two of the transport companies we engage, ran on diesel containing HVO/BIO components



in 2020. Analyses show that the carbon dioxide emissions decreased by around 58 percent from transport services made by these two companies,” explains Ulrika Leray.

During the year, another one of BE Group’s transport partners began to use BIO gas in its vehicles.



ENERGY CONSUMPTION

Energy consumption is affected by the delivery volumes. It is primarily production (material processing and service) that is energy consuming. In 2013, the total energy consumption was 12,900 MWh, which corresponds to 104 kWh for every ton of steel delivered.

Energy consumption has since decreased to 7,800 MWh, which means that the energy consumption for every ton of steel delivered is now at 75 kWh – meaning a decrease by around 30 percent.

EMISSIONS

Emissions from BE Group’s facilities are limited. The centralization of warehousing and production that occurred in 2020 and investment in a modern new production line in Norrköping have entailed another major step in a positive direction.

BE Group works systematically with environmental and sustainability efforts, and continuously makes small and large improvements in its own operations, Ulrika Leray confirms.

NUMBER OF ACCIDENTS CUT IN HALF

Almost two years ago, BE Group started the project Safety First. The goal of the project is that no employee will get hurt on the job. In Finland – just like in Sweden – a good deal of progress has been made. “In two years, we managed to reduce the number of workplace accidents by 50 percent,” says Ilkka Kontkanen, Production Manager for BE Group in Finland.

Safety is fundamentally a matter of attitude, and this attitude is strongly associated with our motivation. This motivation can come from outside, by somebody telling us what we should do. But it can also come from within, which then means that we act in a certain way because we are convinced that it is the right approach, notes Ilkka Kontkanen further.

“We can go pretty far with the help of this outer motivation, but it is only when the motivation comes from within that we can achieve really good and lasting results.”



Ilkka Kontkanen, Production Manager for BE Group in Finland.

“... It is only when the motivation comes from within that we can achieve really good and lasting results.”

TO PERVADE EVERYTHING

The objective of Safety First is to get all of BE Group's employees to feel this internal motivation. This safety mindset is to pervade the entire organization, from top to bottom, and to be just as natural and a given part of the daily work.

It is about applying a new structure. And when conflicting objectives arise – which is unavoidable in all living organizations – safety shall come first.

Now, safety is not only a question of motivation. A first step on the way to the expressed zero vision is that there is a set of rules, a formal work plan and clear processes for analysis and follow-up. In Finland, major steps in the right direction have been made in the past year.

“The external prerequisites are in place, and we have now reached the phase that is about getting all of the employees to feel motivated. At the management and supervisor level, we are already there. Now it's about getting all of the employees to feel the same way.”

EVERYONE MUST CONTRIBUTE

The basic idea is that safety is everyone's responsibility, not just the managers' and the safety supervisors'. So everyone has to contribute. The clearest evidence that we are on the right path is that workplace accidents in Finland have decreased by 50 percent in the past two years.

According to Ilkka Kontkanen, there is more to learn from this. The ideas about internal and external motivation can be transferred to other parts of the business.

“A prerequisite if we are to be successful in our business is that we understand why we act in a certain way. It is about us wanting to meet our customers' needs for quality and delivery accuracy. As an organization, it is our most important mission to get all of the employees to feel this inner motivation.”

A TURBULENT YEAR

After a weak 2019, the European steel industry was looking forward to a significantly better year at the beginning of 2020 with rising forecasts from the automotive industry, among others. The prices rose and lead times increased at the beginning of the year, but this trend was abruptly interrupted at the beginning of March by what we today know as the coronavirus pandemic.

Large parts of the automotive industry shutdown as a result of a shortage of components and logistical disruptions. This in turn caused the steel producers to slow their capacity down with shutdowns of blast furnaces, rolling mills and galvanizing lines. The price drop was comprehensive, but bottomed out during the summer.

In Asia, the picture was different, with a strong economy at the beginning of 2020, which led to record levels of steel production in China. In the first 11 months of 2020, production increased by 5.7 percent over the same period in 2019. The production increase was 52 million tons, which corresponds to around 13 times the total Swedish steel production during the same period! To handle this, significantly more ore, scrap steel and hard coal was required, which pushed up the global raw material prices.

In the middle of the year, the need for automotive products began to increase in Europe, but then the producers were cautious in their capacity expansion. This was no surprise considering that their profitability was weak due to the lowest prices since the beginning of 2016 combined with low capacity utilization and high raw material costs. The well-tried alternative of meeting needs with imported steel was not possible since the surrounding world had greater needs and paid significantly more. The European protective tariffs were possibly still an import obstacle.

With limited supply and increasing lead times, customers began accepting rising prices in the autumn. At the end of 2020, the need for steel increased further, and even though production capacity in Europe was increased, today we see shortages in several material types, mainly related to the automotive industry. The shortages led to very rapid and large price increases for both steel and raw materials at the end of 2020 and the beginning of 2021. They were close to the record levels in the middle of 2008.

Raw steel production in Europe (EU28) was 11.8 percent lower in 2020 compared with 2019, according to the World Steel Association.

In Asia, the picture was different, with a strong economy at the beginning of 2020, which led to record levels of steel production in China.

THE SHARE

THE BE GROUP SHARE

Since 2006, BE Group AB has been listed on the NASDAQ Stockholm Exchange under the ticker BEGR. The Company is included in the Basic Resources sector and has ISIN code SE0008321921.

In 2020, a total of 2.3 million BE Group shares were traded for a combined value of SEK 76 M. The average trading volume was at 9,062 shares, or SEK 0.3 M per trading day. The highest price paid in 2020 was SEK 40.60. The lowest price paid for the year was SEK 25.00. When the stock exchange closed on the last trading day of the year, December 30, 2020, the price was SEK 37.60 per share. The total market capitalization was SEK 489 M at year-end.

Trading volume, total number of shares in 2020

2.3 MILLION

Average trading volume per day

9,062 SHARES/DAY

Highest price paid in 2020

SEK 40.60

Lowest price paid in 2020

SEK 25.00

Closing price 2020

SEK 37.60

Total market capitalization at year-end

SEK 489 M

SHARE CAPITAL AND VOTING RIGHTS

Share capital in BE Group amounted to SEK 260.2 M (260.2) as of December 31, 2020. The capital was allocated among 13,010,124 shares with a quotient value of SEK 20.00 for each share. Under the Articles of Association, minimum share capital in the Company is SEK 150,000,000 and maximum share capital SEK 600,000,000, with a minimum of 10,000,000 and a maximum of 40,000,000 shares. Each share carries one vote and there is only one class of shares.

GROUP MANAGEMENT

BE Group's management team consists of four people. In addition to President and CEO Peter Andersson, the team includes CFO Christoffer Franzén and Magnus Olofsson, Managing Director of the unit in Sweden and Lasse Levola, Managing Director of the unit in Finland. The President and CEO is responsible for the Company's business, strategic and financial development. In cooperation with the other members of the Group management team, he coordinates the daily operations. The Group management team meets continuously to evaluate the operations, discuss Group-wide issues and formulate proposals for a strategic plan, business plan and investment documentation that is thereafter presented to the Board of Directors for a decision.



PETER ANDERSSON

President and CEO
Born in 1975
Employed since 2016

Previous experience

CEO of Ineos Styrolution (2011-2016), Operations Manager Disab Vacuum Technology (2006-2011) and various positions at Alfa Laval (1998-2006)

Education

B.Sc. Engineering

Number of shares

4,000



CHRISTOFFER FRANZÉN

CFO
Born in 1977
Employed since 2020

Previous experience

Senior Finance Business Partner within Scan Global Logistics (2018-2020), CFO for Europart's Swedish entity (2017-2018) and several leading controller positions in Getinge and ArjoHuntleigh (2008-2016)

Education

M.Sc. in Business and Economics

Number of shares

105



MAGNUS OLOFSSON

Managing Director, BE Group Sverige AB
Born in 1968
Employed since 2018

Previous experience

Managing Director at Knauf Danogips Sverige (2011-2018), Manager for Sweden at Bong Ljungdahl Sverige AB (2005-2011), Sales and Market Manager at Icopal AB (2000-2005), Sales Manager at ELFA AB (1993-2000)

Education

B.Sc. Engineering and reserve officer

Number of shares

5,000



LASSE LEVOLA

Managing Director, BE Group Oy Ab
Born in 1959
Employed since 2005

Previous experience

Sales Director in BE Group Oy Ab (2005-2012), Sales Director in Hollming Works Oy (2003-2005), General Manager Materials Management & Distribution in Wärtsilä (1995-2003).

Education

B.Sc. Engineering

Number of shares

0

The disclosures regarding holdings of shares and other financial instruments in BE Group for the Board of Directors and Group Management refer to circumstances as per December 31, 2020 and include shares held directly, through legal entities and closely related parties that are directly or indirectly controlled by the person or his or her closely related parties. For the CEO, information is also included on any significant shareholdings and partial ownership in companies with which BE Group has significant business ties. For updated shareholdings, please refer to our website, www.begroup.com.

BOARD OF DIRECTORS AND AUDITORS

JÖRGEN ZAHLIN, Chairman of the Board, born in 1964, Engineer. Member of the Board since 2013 (Chairman since 2019). Other assignments as the President and CEO of OEM International. Chairman and member of the Boards of a number of companies in the OEM Group. Number of shares: 12,000.

CARINA ANDERSSON, Board Member, born in 1964, Mining Engineer. Member of the Board since 2018. Other assignments as a member of the Boards of Beijer Alma, Gränges, Systemair and Detection Technology. Number of shares: 2,000.

LARS OLOF NILSSON, Board Member, born in 1962, M.Sc. in Business and Economics. Member of the Board since 2006. Other assignments as a partner in Evli Corporate Finance AB, Chairman of the Board of Kaptensbacken (own company) and NSS Group AB. Member of the Boards of JLL Treasury Support AB and JLL Transaction Services AB. Number of shares: 3,282.

MATS O PAULSSON, Board Member, born in 1958, M.Sc. Engineering. Member of the Board since 2020. Other assignments as Chairman of the Boards of Caverion Oy, Nordisk Bergteknik AB and Svevia AB, member of the Boards of Nordic Waterproofing AS and Bösarps Grus & Torrbruk AB. Number of shares: 0

PETTER STILLSTRÖM, Board Member, born in 1972, Master of Economics. Member of the Board since 2012. Other assignments as the President and Board member of AB Traction. Chairman of the Board of Nilörngruppen and OEM International and Softronic and Board member of Hifab Group. Also Board member of companies in the Traction Group and private holding companies. Number of shares: 50,000 (via endowment insurance). Shares in close association: 3,078,000

MIKAEL TÖRNROS, Board Member, Employee Representative, born in 1972. Member of the Board since 2016. Other assignments as Demand Planner at BE Group Sverige AB. Union Chairman of Unionen's members at BE Group's offices in Sweden. Number of shares: 0

AUDITOR, Öhrlings PricewaterhouseCoopers AB, the Auditor-in-Charge is Eva Carlsvi, Authorized Public Accountant, born in 1968. With the Company since 2015

All five Board members elected by the Annual General Meeting are independent in relation to BE Group and executive management. All Board members elected by the Annual General Meeting, with the exception of Petter Stillström, are also considered independent in relation to BE Group's principal owners.



JÖRGEN ZAHLIN



CARINA ANDERSSON



LARS OLOF NILSSON



MATS O PAULSSON



PETTER STILLSTRÖM



MIKAEL TÖRNROS



A SHIP ARRIVES LOADED

In 2020, BE Group supplied a total of 307,000 tons of steel. A large share of the customers are in the manufacturing and construction sector, but we also supply steel to more unusual sectors and customers.

Notable in Sweden is Malmö Opera's décor workshop. And in Finland, we have an exciting collaboration with the ship-builder Meyer Turku Oy – a manufacturer of cruise ships, among others.

One of these vessels is the Mardi Gras (pictured) with an impressive net weight

of 180,000 tons. It is 340 meters long, 42 meters wide and has a total of 19 decks. The more than 5,000 passengers are served by a staff of 2,000.

BE Group delivers steel directly to Meyer Turku Oy, as well as to several of the company's subcontractors. It involves different materials and qualities that are used in everything from engine rooms to chimneys. Some of the steel is delivered unprocessed while other pieces are refined before delivery. All according to the customer's unique needs and wishes.

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