

Bellman Group AB acquires Norrvidinge

Bellman Group has signed an agreement to acquire Norrvidinge¹, a company providing haulage and machine services, as well as civil engineering materials, across southern Sweden. The Norrvidinge group has a similar structure to Bellman Group, and the acquisition is another step in the strategy of creating a complete provider for the construction and civil engineering sector. Bellman Group did not previously have a presence in southern Sweden, where Norrvidinge has very strong positioning.

The purchase consideration is SEK 283 m, paid in cash and through a vendor take-back. A contingent consideration may be payable subject to specific terms. The sellers of Norrvidinge are re-investing a portion of the purchase consideration in Bellman Group, thus becoming its second-largest shareholder after Verdane. The acquisition is subject to conditions including Swedish Competition Authority approval, and completion is scheduled for June 2021.

Norrvidinge had sales of SEK 931 m in 2020, with normalized EBITDA of SEK 69 m according to K3. The company has an employee headcount of 400, and disposes over more than 350 haulage and machine units with operators.

- The acquisition of Norrvidinge is fully consistent with our acquisition strategy, and primarily, our desire to keep expanding our business in southern Sweden. It's exciting and fun to be able to welcome Norrvidinge into the Group. Norrvidinge's business model is a really good fit with Bellman Group. A well-managed and expansive company that enables Bellman Group to consolidate its market positioning still further," commented Håkan Lind, CEO of Bellman Group.

The Norrvidinge Group started up in 2000 and is owned by Martin Nilsson, Per-Eric Troneus and Johan Beermann through companies. The intention is to offer a representative of Norrvidinge a seat on Bellman Group AB's Board of Directors.

- The Norrvidinge group has made really positive progress in recent years, expanding its business fantastically. As Norrvidinge's main shareholders, becoming part of a strong player like Bellman Group is a natural developmental step," responded Martin Nilsson and Per-Eric Troneus.
- Norrvidinge has strong positioning as market leader and a successful business model. We are convinced that we will bring value to Bellman Group," added Johan Beermann, CEO of Norrvidinge.

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¹ Norrvidinge consists of Norrvidinge Lastbilscentral AB, Grus & Makadam Syd AB and EliaExpress i Halmstad AB.

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About Bellman Group

Bellman Group is a civil engineering group that operates in rock blasting, excavation, haulage, and mass handling in Sweden, primarily in the Stockholm and Gothenburg regions. The Group consists of Bellmans, which is a company active in machinery brokerage and haulage, Uppländska, which performs rockblasting operations, VSM, which carries out excavation work with large machinery, Samgräv, which is active in haulage, machine brokerage, mass handling and operation of own landfills, SÅCAB which is active in haulage and also owns a landfill south of Stockholm and Ivarssons Entreprenad, an excavation and civil engineering company mainly operating in the Gothenburg region.

In 2019, net sales for the Group were SEK 1.8 billion. Bellman Group, with registered offices in Solna, Sweden, has approximately 425 employees and approximately 1,000 subcontractors. The parent company's corporate bonds are listed on Nasdaq Stockholm. Bellman Group is a group of strong growth with an explicit acquisition strategy.