

Interim Report  
January – September 2022

Q3



# Establishment in Norrland

Quarterly net sales increased by 13 percent and EBITDA before items affecting comparability increased by 15 percent, with a strong contribution from the acquisitions of Holmgrens and Öhmans.

Norrland establishment accomplished through the acquisition of Bröderna Öhman AB.

Major price increases for fuel and raw materials put pressure on margins.

Strong cash flow from operating activities.

Successful expansion of existing corporate bond by SEK 250 m, providing the conditions for continued acquisitions in accordance with the Group's acquisition strategy.

## Third quarter, July – September 2022

- Net Sales amounted to SEK 928.8 m (821.3), an increase of 13.1 percent.
- EBITDA before items affecting comparability amounted to SEK 88.1 m (76.7), an increase of 14.8 percent. The EBITDA margin before items affecting comparability amounted to 9.5 percent (9.3).
- Operating profit (EBIT) amounted to SEK 11.2 m (29.1), with an operating margin of 1.2 percent (3.5).
- Net profit for the quarter amounted to SEK 3.5 m (6.6).
- Earnings per share, including basic and diluted, equated to SEK 1.5 (3.0).
- Cash flow from operating activities amounted to SEK 82.0 m (26.1).

## Period, January – September 2022

- Net Sales amounted to SEK 2,751.1 m (1,949.7), an increase of 41.1 percent.
- EBITDA before items affecting comparability amounted to SEK 261.3 m (216.6), an increase of 20.6 percent. The EBITDA margin before items affecting comparability amounted to 9.5 percent (11.1).
- Operating profit (EBIT) amounted to SEK 92.6 m (91.3), with an operating margin of 3.4 percent (4.7).
- Net profit for the period amounted to SEK 42.6 m (17.6).
- Earnings per share, including basic and diluted, equated to SEK 19.8 (7.9).
- Cash flow from operating activities amounted to SEK 120.6 m (62.7).

## Financial overview <sup>1)</sup>

SEK m (unless stated otherwise)	Q3	Q3	YTD	YTD	Year-end
	2022	2021	2022	2021	2021
Net Sales	928.8	821.3	2,751.1	1,949.7	2,861.4
EBITDA before items affecting comparability	88.1	76.7	261.3	216.6	268.9
EBITDA before items affecting comparability margin, %	9.5	9.3	9.5	11.1	9.4
Operating profit (EBIT)	11.2	29.1	92.6	91.3	89.9
Operating margin, %	1.2	3.5	3.4	4.7	3.1
Net profit	3.5	6.6	42.6	17.6	5.3
Earnings per share (SEK), basic and diluted	1.5	3.0	19.8	7.9	1.7
Cash flow from operating activities	82.0	26.1	120.6	62.7	128.1

<sup>1)</sup>The 2021 data includes Uppländska, Bellmans, VSM, Samgräv, SÅCAB and Ivarssons for the period January – December and Norrvidinge for the period June – December. The 2022 data includes Uppländska, Bellmans, VSM, Samgräv, SÅCAB, Ivarssons and Norrvidinge for the period January – September, Holmgrens for the period June – September and Öhmans for the period July – September.

Comparable figures in this report are provided in parentheses and refer to the corresponding period of the previous year, unless otherwise stated.

# Message from CEO

Overall, we delivered a stable result in the third quarter despite global economic uncertainty and increased market challenges. Tangible effects of higher interest rates and inflation reinforce the development of major price increases for fuel and raw materials, as well as delivery delays of material and production equipment. We continue to manage the cost increases well even if we do not get full coverage. At the same time, we see continued investments in large infrastructure projects in the Swedish growth regions, not least in Norrland, which is positive for our business.

Quarterly net sales increased by 13 percent with a majority of the increase coming from our two latest acquisitions, Holmgrens and Öhmans. Subsidiary operations are stable and developed well overall. EBITDA before items affecting comparability increased by 15 percent in the quarter, with strong contributions from Holmgrens and Öhmans. Samgräv achieved a good quarterly result, while SÅCAB's result was weaker than expected due to low landfill intake.

We continue to see strong demand for the Group's comprehensive offering. The proportion of joint Group projects, as a percentage of net sales amounted to 23 percent for the quarter, which is in line with the previous quarter. The West Link project in Gothenburg continues to employ the Group's subsidiaries. In other parts of Sweden, there are also discussions ongoing regarding potential joint projects involving Group subsidiaries. This is something that strengthens our believes in the attractiveness of Bellman Group's comprehensive offering. During the quarter, we established a new organization that will support cooperation within our geographical areas North, South, West and East. This is a change that is expected to enable additional joint projects as well as increased efficiency and stronger offerings for our customers.

We continue to focus on acquisitions and on expanding within identified growth regions in Sweden. In the beginning of June, we completed the acquisition of Börje Holmgrens Åkeri AB in Uppsala and in early July the acquisitions of Bröderna Öhman AB, based in Norrbotten County. Öhmans is our first acquisition in Norrland, which is an expansive region with many opportunities, and it is exciting to establish Bellman Group in the part of Sweden where we have not previously been present. The integration of the newly acquired companies is ongoing and we are making good progress.

During the quarter, intensive ISO certification work was undertaken, which resulted in retained quality certificates of 9001, 14001 and 45001 for previously certified subsidiaries. In addition, we have expanded the certificate to also include the subsidiaries Norrvidinge and Ivarssons. The ISO certification is a confirmation of the Group's continuous quality work and is an important part of our overall sustainability work.

We have also successfully issued an additional SEK 250 m in the third quarter under the existing framework of the company bond. This gives us a strong financial position and enables us to continue our acquisition strategy.

Bellman Group has a broad comprehensive offering that includes infrastructure, housing, and industry- and commercial facilities with an emphasis on infrastructure. Even if our business is affected by a challenging market, I feel confident that the Group is built on a solid foundation. Our proven business model, with a variable remuneration and the fact that we always operate as a subcontractor, also contributes to operational flexibility.



*"It is exciting to establish Bellman Group in Norrland, the part of Sweden where we have not previously been present."*

Magnus Persson, CEO Bellman Group

# Financial overview

## Third quarter, July – September 2022

### Market

The underlying demand in the area where Bellman Group has its predominant share of the business - infrastructure projects - remains high, driven primarily by investments in the metropolitan areas and other growth regions. There are several major industrial investments and infrastructure projects planned in Sweden's growth regions - even if the housing sector has shown signs of lower activity due to the current market situation.

Bellman Group is affected by the general economy and the development of GDP. Cost increases and rising interest rates can have a dampening effect on the market. During the third quarter, the effects have become more tangible, with rising prices that affect activity in the market. Related to this, Bellman Group has noticed an increased uncertainty.

### Net Sales

Consolidated net sales during the third quarter amounted to SEK 928.8 m (821.3), an increase of 13.1 percent or SEK 107.5 m compared to the previous year. The July 2022 acquisition of Öhmans contributed with net sales of SEK 54.3 m, the June 2022 acquisition of Holmgrens contributed with net sales of SEK 39.0 m and the January 2022 acquisition of Axelssons, currently a part of Uppländska, contributed with net sales of SEK 8.6 m. The development in the other subsidiaries varies. A high turnover in the infrastructure project West Link in Gothenburg, which accounted for approximately 17 percent of the Group's total net sales in the third quarter of 2022, has primarily contributed to the increased turnover in Samgräv. A lower landfill intake at Fors has resulted in a weaker development for SÅCAB.

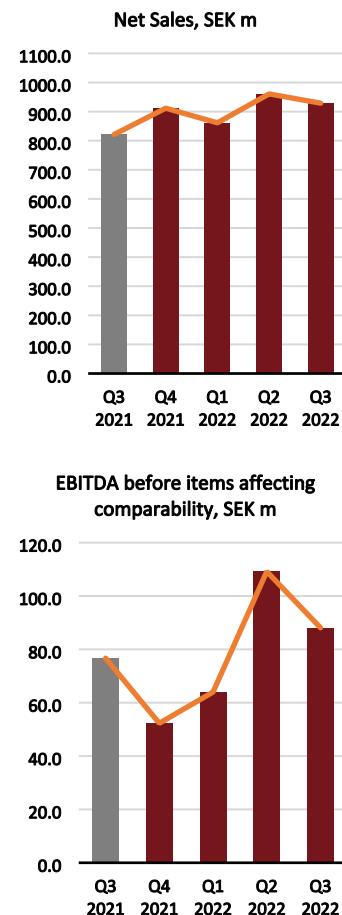
### Earnings

EBITDA before items affecting comparability amounted to SEK 88.1 m (76.7), an increase of 14.8 percent or SEK 11.4 m compared to the previous year. The acquisition of Öhmans contributed with SEK 9.0 m, the acquisition of Holmgrens contributed with SEK 3.4 m and the acquisition of Axelssons contributed with SEK 2.7 m. The quarterly result for the other subsidiaries decreased by SEK -3.8 m, which was predominantly a result of price increases for fuel and raw materials.

Operating profit (EBIT) amounted to SEK 11.2 m (29.1) which included depreciation and amortization of SEK 51.5 m (44.5) due to the depreciation of tangible assets and concessions of SEK 50.5 m (43.7) and amortization of intangible assets of SEK 0.9 m (0.8). In addition, items affecting comparability were also included, which during the period amounted to SEK 25.4 m (3.2) and consisted of bad debt reserves of SEK 18.8 m (0.3), where SEK 18.0 m was due to one specific customer. Also included were acquisition expenses of SEK 3.1 m (0.2), integration of acquisitions SEK 1.3 m (1.5), cost for the improvements of processes and procedures of SEK 0.3 m (1.2), and other costs of SEK 1.9 m (0.0).

Net financial items totaled SEK -8.5 m (-20.1) mainly related to interest expenses on the corporate bond loan and a senior secured bank financing (RCF) of SEK -17.4 m (-13.5) partly offset by a reversal of an earn-out (Samgräv) that has not been assessed as falling out during the contract period of SEK 12.9 m (0.0) and other financial items of SEK -4.0 m (-6.6).

The quarter net profit totaled SEK 3.5 m (6.6) with an income tax of SEK 0.9 m. The effective tax rate, excluding income from associates', was 20.6 percent (26.8).



## Cash flow

The Group's cash flow from operating activities totaled SEK 82.0 m (26.1), an increase of SEK 55.9 m. This was a result of an increased cash flow from operating activities before changes in working capital of SEK 20.3 m (64.4) and a change in the working capital during the second quarter of SEK 61.7 m (-38.3). The change in working capital during the quarter was mainly due to a decrease in accounts receivable due at the end of the quarter, compared to the second quarter of 2022.

Cash flow from investment activities totaled SEK -144.6 m (27.7). This was mainly a result of the acquisition of SEK -142.1 m (21.9), due to Öhmans SEK -139.6 m and an adjustment of the acquisition expense of Holmgrens of SEK -2.5 m. The cash flow for investment activities was also affected by investments in tangible assets of SEK -14.2 m (-6.9), partly offset by sales of old vehicles of SEK 11.6 m (12.7).

Cash flow from financing activities totaled SEK -57.1 m (-67.7) and was a result of a refinancing made in the third quarter of 2022. The existing bond loan was extended by an additional SEK 250.0 m, and at the end of the quarter amounted to a total of SEK 1,150.0 m (900.0) while the RCF loan was repaid in full SEK -250.0 m (0.0). These transactions entailed refinancing expenses of SEK -13.0 m (-1.9) recognized as interest expense over the remaining maturity of the loan. Amortization of the lease liability amounted to SEK -16.4 m (-18.7) and the amortization of the installment loan, related to the purchase of vehicles, amounted to SEK -27.7 m (-36.6).

The quarterly cash flow amounted to SEK -119.7 m (-13.8) with total cash and cash equivalents at the end of the third quarter 2022 of SEK 199.3 m, compared to SEK 175.2 m at the end of the third quarter 2021.

## Period, January – September 2022

### Net Sales

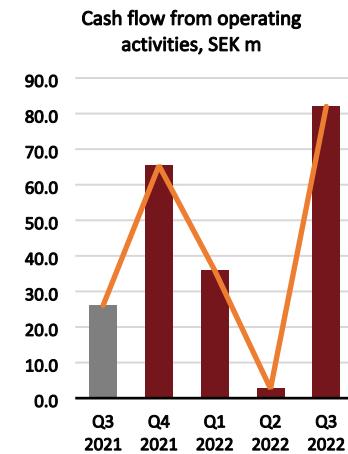
Consolidated net sales in the period amounted to SEK 2,751.1 m (1,949.7), an increase of 41.1 percent or SEK 801.4 m compared to the previous year. The June 2021 acquisition of Norrvidinge contributed with net sales of SEK 419.6 m, the June 2022 acquisition of Holmgrens contributed with net sales of SEK 56.1 m, the July 2022 acquisition of Öhmans contributed with net sales of SEK 54.3 m and the January 2022 acquisition of Axelssons contributed with net sales of SEK 15.4 m. The organic growth of SEK 256.0 m was a combination of high turnover in the infrastructure project West Link in Gothenburg, which accounted for approximately 16 percent of the Group's total net sales in the first three quarters of 2022, and a generally high demand for transport and machine services in the metropolitan regions.

### Earnings

EBITDA before items affecting comparability amounted to SEK 261.3 m (216.6), an increase of 20.6 percent or SEK 44.6 m compared to the previous year. This was mainly due to the acquisitions of Norrvidinge that contributed with SEK 23.4 m, Öhmans that contributed with SEK 9.0 m, Holmgrens that contributed with SEK 7.5 m and Axelssons that contributed with SEK 4.3 m. Organic growth in the period increased by SEK 0.5 m, which was mainly due to low landfill intake in SÅCAB and the increased prices for fuel and raw materials that was not fully compensated. The challenges the Group has in the form of cost increases are addressed through a balanced dialogue with suppliers and customers, see the Segment overview.

Operating profit (EBIT) amounted to SEK 92.6 m (91.3), which included the depreciation and amortization of SEK 138.8 m (108.7) due to the depreciation of tangible assets and concessions of SEK 136.3 m (107.2) and amortization of intangible assets of SEK 2.5 m (1.5). In addition, items affecting comparability were also included, which during the period amounted to SEK 29.8 m (16.6) and consisted of bad debt reserves of SEK 19.0 m (0.9), where SEK 18.0 m was due to one specific customer. It also included acquisition expenses of SEK 4.7 m (7.8), costs for the improvement of processes and procedures of SEK 2.6 m (2.2), integration of acquisitions SEK 1.5 m (3.5) and other costs of SEK 2.0 m (2.2).

Net financial items totaled SEK -40.7 m (-69.2) mainly related to interest expenses for the corporate bond loan and a senior secured bank financing (RCF) of SEK -46.2 m (-37.2) partly offset by a reversal of an earn-out (Samgräv) that has not been assessed as falling out during the contract period of SEK 12.9 m



(0.0) estimated effective interest rate on debt for earn-outs of SEK -2.3 m (-1.5), leasing interest SEK -1.4 m (-1.7) and other financial items of SEK -3.7 m (-28.8).

The net profit for the period totaled SEK 42.6 m (17.6) with an income tax of SEK -9.3 m. The effective tax rate, excluding income from associates', was 20.6 percent (20.5).

### Cash flow

The Group's cash flow from operating activities totaled SEK 120.6 m (62.7), an increase of SEK 58.0 m. This was the result of an increased cash flow from operating activities before changes in working capital of SEK 133.0 m (142.6) and a change in the working capital, compared to the year-end 2021, of SEK -12.3 m (-79.9). The increased working capital during the period was mainly due to higher sales resulting in higher account receivables at the end of the third quarter compared to the fourth quarter of 2021.

Cash flow from investment activities totaled SEK -199.7 m (-205.5). This was a result of the acquisitions of Öhmans and Holmgrens of SEK -198.4 (-199.0), investments in tangible assets of SEK -35.9 m (-25.9) and was partly offset by sales of old vehicles of SEK 34.6 m (19.4).

Cash flow from financing activities totaled SEK 132.1 m (194.3) and was a result of a refinancing made in the third quarter of 2022. The existing bond loan was extended by an additional SEK 250.0 m, which resulted in a total borrowing of SEK 500.0 m (900.0). At the same time, the RCF loan was fully amortized with SEK -250.0 m (-623.8) and these transactions resulted in refinancing expenses of SEK -13.0 m (-20.5) reported as an interest expense over the remainder of the loan maturity. Amortization of the lease liability amounted to SEK -48.2 m (-42.2) and the amortization of the installment loan, related to the purchase of vehicles, amounted to SEK -56.7 m (-36.6).

The cash flow for the period amounted to SEK 53.0 m (51.5) with total cash and cash equivalents at the end of the third quarter 2022 of SEK 199.3 m, compared to SEK 175.2 m at the end of the third quarter 2021.

### Investments

The Group's investments in tangible assets at the end of the period 2022 totaled SEK 35.9 m (25.9) mainly due to Samgräv (landfills) SEK 20.3 m (8.5), Norrvidinge (vehicles and environmental facilities) SEK 9.0 m (0.2), VSM (vehicles) SEK 2.4 m (7.4), and other assets of SEK 4.2 m (9.8).

### Acquisitions

On January 1, 2022, Bellman Group acquired, through Uppländska, Axelssons Diamanthålltagning AB's production equipment and took over personnel, for SEK 9.1 m. Thereby strengthening the Group's offering within diamond drilling and rock sawing. For further information, see Note 6 Business combination.

On June 1, 2022, the acquisition of Börje Holmgrens Åkeri AB was completed, which was announced on May 23, 2022. The adjusted purchase price amounted to SEK 106.5 m, which was financed through own cash and cash equivalents of SEK 69.1 m and a directed share issue of SEK 37.5 m to Holmgrens' previous owner, which at the end of September 2022 corresponded to an ownership stake in Bellman Group of 2.9 percent. For more information, see Note 6 Business combination and Note 9 Ownership Structure.

On July 6, 2022, the acquisition of Bröderna Öhman AB was completed, which was announced on June 10, 2022. Adjusted purchase price amounted to SEK 285.9 m, which was financed through own cash and cash equivalents to SEK 175.5 m and a directed share issue of SEK 110.4 m to Öhmans previous owners, which at the end of September 2022 corresponded to an ownership stake in Bellman Group of 8.4 percent. For more information, see Note 6 Business combination and Note 9 Ownership Structure.

### Net interest-bearing debt

At the end of the period, the Group's net interest bearing debt for covenant purposes amounted to SEK 1,258.1 m, compared to SEK 975.1 m as per December 31, 2021. This comprised of bonds to a nominal value of SEK 1,150.0 m (900.0), lease liability (excluding office rent) of SEK 70.2 m (97.3), and installment loans and other debt of SEK 237.2 m (124.0) less cash and cash equivalents of SEK 199.3 m (146.2). Interest-bearing net debt in relation to rolling twelve-month pro forma<sup>1)</sup> EBITDA before items affecting comparability as of September 30, 2022, was 3.22 (3.38 at year end 2021).

<sup>1)</sup>Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2021.

Total net debt at the end of the period amounted to SEK 1,430.8 m compared to SEK 1,092.0 m, as of December 31, 2021, and included a corporate bond of SEK 1,150.0 m (900.0), lease liabilities of SEK 129.6 m (164.8), installment loan and other debt of SEK 237.2 m (124.0), a conditional purchase price for the acquisition of Norrvidinge and Öhmans at a fair value of SEK 110.3 m (46.6), a delayed purchase price for the acquisition of Losshållningsbolaget at a fair value of SEK 2.9 m (2.8) partly offset by cash and cash equivalents of SEK 199.3 m (146.2).

### Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 199.3 m compared to SEK 146.2 m by December 31, 2021.

The Parent Company has issued a corporate bond on Nasdaq Stockholm. This instrument has been listed with 1,150 units, with a total outstanding nominal amount of SEK 1,150.0 m (900.0 at year-end 2021) and a nominal value of SEK 1.0 million per unit. The interest rate of the bond is the variable 3-month STIBOR plus 5.0 percent and is paid quarterly in arrears.

The bond matures on February 10, 2026. The terms and conditions of the bond include an early redemption option. At the end of the period, this option has been valued at SEK 0.0 m (0.0 at year-end 2021).

The former senior secured bank financing of SEK 250.0 m (250.0 as of December 31, 2021) was utilized in connection with the acquisitions but was repaid in full in September 2022 when the bond was expanded. The bank financing terms includes a quarterly maintenance test, which is deemed fulfilled if utilized bank credit in relation to adjusted pro forma<sup>1)</sup> EBITDA is below the ratio of 2.00:1. Utilized bank credit in relation to rolling twelve months pro forma<sup>1)</sup> EBITDA before items affecting comparability as of September 30, 2022, was -0.51 (-0.51 at year-end 2021).

The terms and conditions of the bonds are available on [bellmangroup.se](http://bellmangroup.se).

<sup>1)</sup>Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2021.

# Segment overview

Bellman Group was formed in April 2017 and consisted of Uppländska and Bellmans. Since then, the Group has acquired VSM (2018), Samgräv (2019), SÅCAB (2020), Losschällningsbolaget (2020), Ivarssons (2021) and Norrvidinge (2021). In the beginning of 2022, Axelssons was acquired, through Uppländska, and in June 2022, the Group acquired Holmgrens and in July 2022 Öhmans.

## Uppländska

Uppländska mainly performs rock blasting, rock drilling and wire sawing. The company employs approximately 70 machines, of which about 11 percent belong to subcontractors, and operates throughout Sweden. Close to 39 percent of sales during the period were related to infrastructure (66 percent including material handling). Uppländska is certified according to ISO 9001, 14001 and 45001. On January 1, 2022, Uppländska Begbörning AB acquired Axelssons Diamanthålltagning's production equipment and took over its current personnel.

Net sales in the period increased by 13.5 percent to SEK 287.3 m (253.1), mainly due to the acquisition of Axelssons that contributed with SEK 15.4 m. The additional increase was mainly due to higher turnover in the infrastructure project West Link in the Gothenburg region and in quarry and windfarm projects, which combined accounted for more than half of total net sales.

EBITDA before items affecting comparability in the period increased by 25.5 percent to SEK 29.8 m (23.7), due to the acquisition of Axelssons that contributed with SEK 4.3 m. The remaining increase was mainly driven by increased margins as a result of a balanced dialogue with suppliers and customers, which has resulted in Uppländska partly succeeding in compensating for cost increases on fuel and raw materials.

Net sales during the period 2022, compared to the same period last year, was distributed between the Stockholm region 35 percent (43), the Gothenburg region 19 percent (12) and the rest of Sweden 46 percent (45). Order intake totaled SEK 91 m (96) and the order backlog amounted to SEK 95 m (93), as of September 30, 2022. Active customer projects during the period amounted to 239 compared to approximately 270 for the same period in 2021.

## Bellmans

Bellmans conducts rock and soil excavation on its own and on behalf of clients, delivers aggregate and crushed aggregate, as well as supplies customers with contracts for trucks and construction machinery, including operators. Bellmans is certified according to ISO 9001, 14001 and 45001. The company daily utilizes over 500 vehicles, of which Bellmans owns close to 10 percent with the remainder belonging to subcontractors.

Net sales during the period increased by 18.6 percent to SEK 522.1 m (440.3), mainly due to a high demand for machinery services and material handling. This was primarily related to major infrastructure projects.

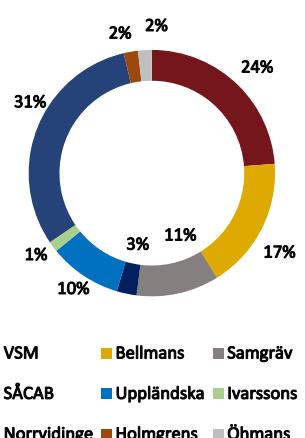
EBITDA before items affecting comparability decreased by 1.9 percent during the period to SEK 22.0 m (22.5), mainly due to increased costs for fuel, raw materials, and landfill fees.

Operations are concentrated in the Stockholm region, with turnover mainly related to infrastructure projects. Bellmans processed approximately 41,800 customer orders during the period of 2022, compared to about 35,000 for the same period in 2021.

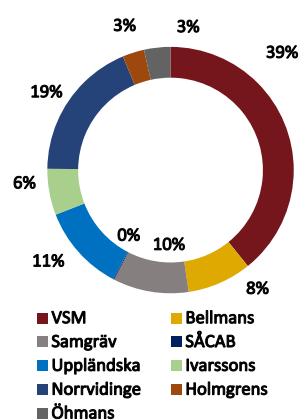
## VSM

VSM is a construction machinery company with a nationwide offering. Its customer base consists of construction firms needing assistance with various types of excavation work that requires machinery too large for public roads. Assignments may involve uncovering rock, unloading tunnels, or crushing and hauling bulk rock. The company is mainly engaged in infrastructure projects. VSM is certified according

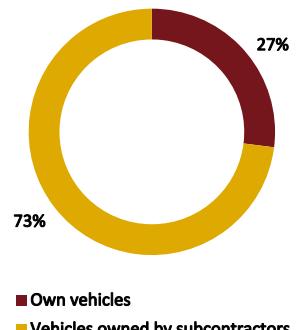
YTD Net Sales by segment



YTD EBITDA before items affecting comparability by segment



YTD distribution of vehicles



to ISO 9001, 14001 and 45001. The company employs just under 420 machines, of which over 50 percent belong to subcontractors.

Net sales increased by 2.8 percent during the period and amounted to SEK 716.5 m (696.8), which was mainly due to major infrastructure projects. The largest ongoing projects were West link in Gothenburg and Bypass Stockholm, which combined accounted for about half of the total net sales in the period of 2022.

EBITDA before items affecting comparability decreased by 2.8 percent during the period and amounted to SEK 102.4 m (105.6). Margins for the period have deteriorated slightly from the previous year which was largely due to price increases for fuel and higher repair and maintenance costs. VSM has worked in close cooperation with suppliers and customers to increase margins to cover for the inflation.

Net sales in the period of 2022 (compared to 2021) were divided between the Stockholm region 34 percent (52), the Gothenburg region 40 percent (21) and the rest of Sweden 26 percent (27). Order intake totaled SEK 159 m (165) and the order backlog amounted to SEK 580 m (189), as of September 30, 2022. Active customer projects in the period of 2022 amounted to 79, compared to 75 during the same period in 2021.

### Samgräv

Samgräv provides major projects in the Gothenburg region, such as the infrastructure project West Link, with products and services in mass and materials handling. Samgräv operates its own inert landfills, soil processing, recycling facilities and a quarry, and provides haulage and machine services. The company does not own any machinery but employs almost 500 subcontractors. The company is certified according to ISO 9001, 14001 and 45001.

Net sales increased by 62.7 percent during the period to SEK 326.9 m (200.9), mainly due to high demand for machine and transport services, material handling, and own landfills. The increase was mainly driven by the West Link in Gothenburg and a strong local market.

EBITDA before items affecting comparability increased by SEK 20.4 m in the period to SEK 25.9 m (5.5), mainly due to increased turnover and a higher intake at own landfills (with higher margins). Although the permit processes for new landfills have been delayed, this has been compensated by higher volumes at existing landfills. A new landfill permit for Brattås has been approved and the landfill is now up and running.

Net sales for the period were entirely concentrated in the Gothenburg region with approximately 31 percent of the sales related to infrastructure projects (69 percent including material handling). Samgräv processed about 19,700 customer orders in the period of 2022, compared to approximately 16,000 orders during the same period in 2021.

### ÅCAB

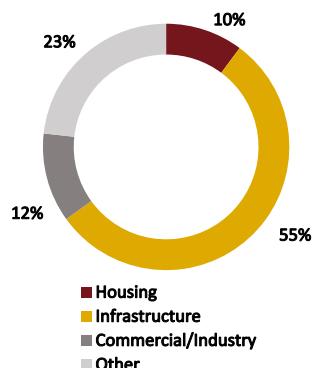
ÅCAB rents out trucks and construction machinery for all types of civil engineering work, owns and operates its own landfill for inert excavation masses as well as recycles various types of gravel, crushed masses, and soil in the south of Stockholm. ÅCAB does not own any vehicles but employs about 60 subcontractors. ÅCAB is certified according to ISO 14001.

Net sales decreased by 23.1 percent in the period amounting to SEK 78.6 m (102.2). This was mainly due to lower landfill turnover at Fors, as high volumes were brought in from an exceptionally large and profitable project in the period of 2021. For ÅCAB, it is important to carefully choose projects to be able to recycle and reuse the material as much as possible.

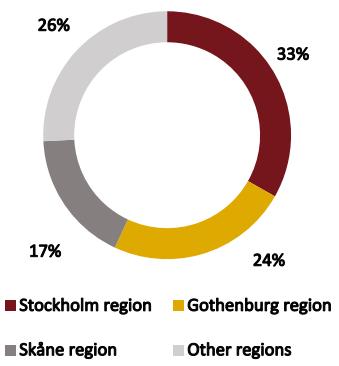
EBITDA before items affecting comparability decreased in the period of 2022, compared to the same period of 2021, by SEK 17.1 m to SEK 0.3 m (17.4), which was driven by the low landfill turnover (that normally generates high margins).

Net sales for the period were entirely concentrated to the Stockholm region with 40 percent of the sales related to infrastructure projects (60 percent including material handling). ÅCAB processed about 6,400 customer orders during the period of 2022, compared to approximately 10,000 orders in the same period of 2021.

Net sales by market, YTD



Net sales by region, YTD



## Ivarssons

Ivarssons is a land and civil engineering company that operates mainly in the Gothenburg region. Ivarssons performs all types of ground and civil engineering work and is also specialized in areas such as deep shafts and marine-related assignments with a focus on stability-enhancing measures and erosion protection. The unit owns around 60 track and wheel machines with a range of up to 30 meters. Ivarssons is certified according to ISO 9001, 14001 and 45001.

Net sales in the period decreased by 20.4 percent to SEK 42.0 m (52.8). This was mainly related to a major project with PEAB (Arendal Port of Gothenburg) that resulted in a high turnover during the first half of 2021 and that some customers chose to directly pay for their own fuel costs during the period. This was partly offset by new sales related to project West Link.

EBITDA before items affecting comparability increased by 7.4 percent during the period to SEK 15.8 m (14.7), which was largely due mainly due to fewer marine projects in 2022 compared to the previous year (lower margins due to higher overheads).

Net sales for the period were mainly concentrated in the Gothenburg region, with more than 76 percent of net sales related to commercial, industrial and infrastructure projects. Active customer projects in the period of 2022 amounted to 103, compared to 83 during the same period of 2021.

## Norrvidinge

Norrvidinge provides transport and machine services as well as engineering materials in southern Sweden and performs all kinds of assignments within civil engineering logistics and construction. The Group's vehicle fleet is large and varied to meet customer needs. Norrvidinge employs just under 300 vehicles daily, of which about 20 percent are self-owned. Several environmental facilities are operated in Skåne, Blekinge and Halland under the Sortab brand. The business is geographically concentrated to Skåne, Blekinge, Småland and Halland. In Halland, Norrvidinge operates under the subsidiary brand name EliaExpress. Norrvidinge is certified according to ISO 9001, 14001 and 45001.

Net sales in the period increased by SEK 529.9 m to SEK 927.6 m (397.7). The increase compared to the previous year was largely driven by the fact that Norrvidinge was acquired in June 2021. However, organic growth has been very good and corresponded to a growth of 13.5 percent during the period, mainly related to Recycling and Region East (new for 2022), which was partly offset by lower transport turnover for Region South (intentionally terminated low-margin projects).

EBITDA before items affecting comparability in the period amounted to SEK 48.9 m (26.2) and the increase was mainly due to the fact that Norrvidinge was acquired in June 2021. EBITDA-margin before items affecting comparability was slightly lower in 2022, compared to the same period for the previous year, amounting to 5.3 percent (6.6). To handle this, Norrvidinge has introduced a margin strengthening program that, among other things, will ensure that increased costs for fuel and raw materials are compensated.

Net sales for the period were largely concentrated to southern Sweden with just over 56 percent of sales from infrastructure projects (71 percent including material handling).

## Holmgrens

On June 1, 2022, Börje Holmgrens Åkeri AB (Holmgrens), a company based in Björklinge outside Uppsala, was acquired. Holmgrens carries out all types of ground engineering work for roads, foundation, water, sewage, and drainage. The company daily utilizes 78 vehicles, of which Holmgrens owns 58 percent with the remainder belonging to subcontractors.

Net sales during the first four months in the Group was SEK 56.1 m (0.0), mainly related to the Slagsta project, which is a major housing project in the South of Stockholm. This project generated SEK 28.9 m of the SEK 56.1 m in net sales during June – September 2022.

EBITDA before items affecting comparability in the period amounted to SEK 7.5 m (0.0), mainly related to Slagsta.

Operations are concentrated in the Stockholm region, with close to half of the turnover related to housing projects.

## Öhmans

Öhmans is a company in the north of Norrland with a comprehensive range of services in contracting, excavation, crushing, rock blasting, road and railway construction and mass relocation. The company is mainly engaged in infrastructure projects. The company has a modern and efficient machine park and employs more than 90 machines, of which the majority belongs to the company.

Net sales during the first quarter in the Group was SEK 54.3 m (0.0) mainly due to the infrastructure projects Norrbottensbanan and H2 Green Steel, which combined accounted for just over 40 percent of total net sales in 2022.

EBITDA before items affecting comparability in the period amounted to SEK 9.0 m (0.0) with healthy margins.

Operations are concentrated to Norrland, with the majority of turnover related to infrastructure projects. Order intake in the quarter was SEK 132 m (N/A) and the order backlog amounted to SEK 267 m (N/A), as of September 30, 2022. Active customer projects in the period of 2022 amounted to 28 (N/A). Since orders and customer projects began to be measured only after the acquisition of Öhmans, comparative figures for previous year are missing.

## Segment overview <sup>1)</sup>

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Net Sales, SEK m</b>				
Uppländska	86.4	74.4	287.3	253.1
Bellmans	144.7	162.8	522.1	440.3
VSM	254.3	251.1	716.5	696.8
Samgräv	126.7	63.7	326.9	200.9
SÄCAB	18.3	31.0	78.6	102.2
Ivarssons	12.6	11.0	42.0	52.8
Norrvidinge	286.8	285.4	927.6	397.7
Holmgrens	39.0	-	56.1	-
Öhmans	54.3	-	54.3	-
Elimination, inter-company sales	-94.2	-58.0	-260.2	-194.0
<b>Total Net Sales</b>	<b>928.8</b>	<b>821.3</b>	<b>2,751.1</b>	<b>1,949.7</b>
<b>EBITDA before items affecting comparability, SEK m</b>	<b>Q3 2022</b>	<b>Q3 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Uppländska	7.5	5.4	29.8	23.7
Bellmans	5.2	8.8	22.0	22.5
VSM	31.7	35.0	102.4	105.6
Samgräv	13.4	-0.8	25.9	5.5
SÄCAB	-0.4	4.7	0.3	17.4
Ivarssons	5.1	2.5	15.8	14.7
Norrvidinge	11.4	20.6	48.9	26.2
Holmgrens	3.4	-	7.5	-
Öhmans	9.0	-	9.0	-
Other	1.8	0.5	-0.5	1.0
<b>Total EBITDA before items affecting comparability</b>	<b>88.1</b>	<b>76.7</b>	<b>261.3</b>	<b>216.6</b>

<sup>1)</sup> The 2021 data includes Uppländska, Bellmans, VSM, Samgräv, SÄCAB and Ivarssons for the period January – December and Norrvidinge for the period June – December. The 2022 data includes Uppländska, Bellmans, VSM, Samgräv, SÄCAB, Ivarssons and Norrvidinge for the period January – September, Holmgrens for June – September and Öhmans for July – September.

# Other information

## Ownership and shares outstanding

At the end of the third quarter of 2022, Bellman Group had one shareholder, Haimos HoldCo AB, which owns 100.0 percent of the shares in Bellman Group AB. The ownership of Haimos HoldCo AB is distributed between Verdane (through the company BJP HoldCo AB), which at the end of the third quarter of 2022, controlled 57.2 percent of the shares and management, and key personal and parts of the Board controlled the remaining 42.8 percent. For further details, see Note 9 Ownership Structure.

## Organization

On September 30, 2022, the Group had 720 (615) employees. Of these, 183 (200) were employed by VSM, 158 (167) employed by Norrvidinge, 119 (113) employed by Uppländska, 78 (0) employed by Öhmans, 70 (70) employed by Bellmans, 44 (0) employed by Holmgrens, 30 (27) employed by Ivarssons, 21 (19) employed by Samgräv, 4 (6) employed by SÅCAB and 13 (13) employed by the Parent Company.

## Sustainability at Bellman Group

In 2021, Bellman Group adopted four new strategic focus areas. These are Green fleet with enhanced focus on climate neutrality by 2045 and to increase the proportion of renewable fuel, Circular flows that address sustainable and circular mass management, Health and Safety with a focus on the work environment, satisfied employees and preventing serious accidents, and Ethics and Compliance.

For further information, see Bellman Group's Sustainability Report, which is available on [bellmangroup.se](http://bellmangroup.se).

## Risks and undertakings

A description of the material risks and uncertainties can be found in the 2021 Annual Report, which is available at [bellmangroup.se](http://bellmangroup.se). This description is still relevant, but in addition the following risks can be added since they have impacted the Group during 2022.

In February 2022, war broke out in Ukraine, which has had several consequential effects on the world economy. The conflict has also reinforced an already ongoing trend of cost increases on key commodities, not least on fuel, which affects Bellman Group. The effects of the changing world situation are so far difficult to fully comprehend. A weakening economy and declining GDP pose a risk.

In Sweden, there is still uncertainty about the long-term supply of cement as the primary market supplier does not have a long-term permit for continued operations. There is a risk of serious disruption if cement production, in Slite on Gotland, were to cease or sharply decrease both temporarily and for a longer period.

## Events after the end of the period

No significant events have taken place after the end of the period.

## Audit

This report has been the subject of a general review by the Group's auditors.

## Assurance

The Board of Directors and the CEO hereby confirm that this interim report for the period January – September 2022 provides a true and fair overview of the Parent Company's and the Group's operations, financial position, and earnings, and addresses significant risks and uncertainties related to the Parent Company and the companies within the Group.

Stockholm November 16, 2022

**Björn Andersson**  
Chairperson of the Board

**Charlotte Hybinette**  
Board member

**Anne-Lie Lind**  
Board member

**Ingálill Östman**  
Board member

**Per Nordlander**  
Board member

**Magnus Persson**  
CEO

# Auditor's review report

## Introduction

We conducted a review of the interim financial information summarized (interim report) for Bellman Group AB (publ) as of 30 September 2022 and the ninth-month period ending on this date. It is the Board of Directors and the President who are responsible for preparing and presenting this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Company's Auditor. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, to perform analytical review and to take other review procedures. A review has a different focus and a much smaller scope compared to the focus and scope of an audit in accordance with ISA and generally accepted auditing standards. The audit measures taken during a review do not enable us to obtain such assurance that we become aware of all-important circumstances that could have been identified if an audit had been performed. Therefore, the pronounced conclusion based on a review does not have the assurance of a pronounced conclusion based on an audit.

## Conclusion

Based on our review, no circumstances have emerged that give us reason to believe that the interim report has not been substantially prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company's part in accordance with the Annual Accounts Act.

Stockholm November 16, 2022

PricewaterhouseCoopers AB

Nicklas Kullberg  
Chartered Accountant

# Financial calendar

Year-end report 2022	February 23, 2023
Annual General Meeting 2023	April 26, 2023
Interim report Q1 2023	May 25, 2023
Interim report Q2 2023	August 30, 2023
Interim report Q3 2023	November 22, 2023

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# Group condensed and consolidated statement of comprehensive income <sup>1)</sup>

SEK, m	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year-end 2021
Net Sales	3	928.8	821.3	2,751.1	1,949.7	2,861.4
Other operating income		9.2	7.3	27.1	21.1	27.6
<b>Total revenue</b>		<b>938.0</b>	<b>828.6</b>	<b>2,778.2</b>	<b>1,970.8</b>	<b>2,889.0</b>
<b>Operating expenses</b>						
Raw materials and consumables		-712.8	-638.0	-2,088.9	-1,433.0	-2,156.9
Other external expenses		-48.8	-21.1	-101.6	-66.0	-107.7
Employee expenses		-116.6	-96.3	-360.7	-273.0	-381.4
Total depreciation, amortization		-51.5	-44.5	-138.8	-108.7	-153.0
Profit/loss from shares in associated companies		3.6	1.5	6.9	3.0	3.2
Other operating expenses		-0.7	-1.0	-2.4	-1.7	-3.3
<b>Total operating expenses</b>		<b>-926.8</b>	<b>-799.5</b>	<b>-2,685.6</b>	<b>-1,879.5</b>	<b>-2,799.1</b>
<b>Operating profit (EBIT)</b>		<b>11.2</b>	<b>29.1</b>	<b>92.6</b>	<b>91.3</b>	<b>89.9</b>
<b>Net financial items</b>		<b>-8.5</b>	<b>-20.1</b>	<b>-40.7</b>	<b>-69.2</b>	<b>-84.7</b>
<b>Profit after net financial items</b>		<b>2.7</b>	<b>9.0</b>	<b>51.9</b>	<b>22.1</b>	<b>5.2</b>
Income tax		0.9	-2.4	-9.3	-4.5	0.1
<b>Net profit for the period</b>		<b>3.5</b>	<b>6.6</b>	<b>42.6</b>	<b>17.6</b>	<b>5.3</b>
Profit attributable to:						
- Owner's income		3.1	6.4	41.4	16.4	3.5
- Non-controlling interests		0.5	0.2	1.3	1.1	1.8
Earnings per share (SEK), basic and diluted		1.5	3.0	19.8	7.9	1.7
Average number of shares, thousands		2,087.0	2,087.0	2,087.0	2,087.0	2,087.0
<b>Statement of comprehensive income</b>						
Net profit for the period		3.5	6.6	42.6	17.6	5.3
<b>Other comprehensive income</b>						
<i>Items reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		-0.1	0.1	0.0	-0.1	-0.1
<b>Total comprehensive income for the period</b>		<b>3.5</b>	<b>6.7</b>	<b>42.6</b>	<b>17.5</b>	<b>5.2</b>
Total comprehensive income for the period is attributable to:						
- Owner's income		3.0	6.5	41.4	16.4	3.4
- Non-controlling interests		0.5	0.2	1.3	1.1	1.8

<sup>1)</sup> The income statement for 2021 refers to Uppländska, Bellmans, VSM, Samgräv, SÄCAB and Ivarssons for the period January – December and Norrvidinge for the period June – December. The income statement for 2022 refers to Uppländska, Bellmans, VSM, Samgräv, SÄCAB, Ivarssons and Norrvidinge for the period January – September, Holmgrens for June – September and Öhmans for July – September.

## Group condensed consolidated balance sheet <sup>1)</sup>

SEK m	Note	End Q3 2022	End Q3 2021	Year-end 2021
<b>Assets</b>				
Intangible assets	6	1,063.9	754.5	757.8
Tangible assets		886.9	757.5	741.6
Non-current financial assets		32.8	31.1	26.3
Deferred tax		19.6	17.2	11.7
<b>Total non-current assets</b>		<b>2,003.2</b>	<b>1,560.4</b>	<b>1,537.4</b>
Inventories		47.2	28.1	26.7
Current receivables		853.6	708.7	630.9
Cash and cash equivalents		199.3	175.2	146.2
<b>Total current assets</b>		<b>1,100.1</b>	<b>912.0</b>	<b>803.8</b>
<b>TOTAL ASSETS</b>		<b>3,103.2</b>	<b>2,472.4</b>	<b>2,341.2</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		758.9	581.8	569.8
Non-controlling interests		8.8	8.4	8.3
Non-current liabilities		1,548.3	1,256.3	1,204.5
Current liabilities		787.2	626.0	558.6
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,103.2</b>	<b>2,472.4</b>	<b>2,341.2</b>

<sup>1)</sup> The statement of financial position for end of Q3 and year-end 2021 refers to Uppländska, Bellmans, VSM, Samgräv, SÄCAB, Ivarssons, Norrvidinge and the Parent Company. The statement of financial position for end of Q3 2022 refers to all segments.

### Attributable to shareholders of Bellman Group AB

SEK, m	Share capital	Other contrib. capital	Reserves	Retained Earnings	Owner's Equity	Non-contr. interests	Total Equity
<b>Opening balance Jan 1, 2021</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.1</b>	<b>173.4</b>	<b>410.6</b>	<b>7.3</b>	<b>417.9</b>
Net profit/less for the period	0.0	0.0	0.0	16.4	16.4	1.1	17.6
Other comprehensive income for the period	0.0	0.0	-0.2	0.0	-0.2	0.0	-0.2
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>16.4</b>	<b>16.3</b>	<b>1.1</b>	<b>17.4</b>
Shareholders contribution	0.0	0.0	0.0	154.7	154.7	0.0	154.7
<b>Transactions with shareholders in their roles as owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>154.7</b>	<b>154.7</b>	<b>0.0</b>	<b>154.7</b>
<b>Closing balance Sep 30, 2021</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>344.5</b>	<b>581.8</b>	<b>8.4</b>	<b>590.2</b>
<b>Opening balance Jan 1, 2022</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>332.6</b>	<b>569.8</b>	<b>8.3</b>	<b>578.1</b>
Net profit/less for the period	0.0	0.0	0.0	41.4	41.4	1.3	42.6
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>41.4</b>	<b>41.4</b>	<b>1.3</b>	<b>42.6</b>
Dividend	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
Shareholders contribution	0.0	0.0	0.0	147.8	147.8	0.0	147.8
<b>Transactions with shareholders in their role as owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>147.8</b>	<b>147.8</b>	<b>-0.8</b>	<b>147.0</b>
<b>Closing balance Sep 30, 2022</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>521.7</b>	<b>758.9</b>	<b>8.8</b>	<b>767.7</b>

## Group condensed consolidated statement of cash flows <sup>1)</sup>

SEK, m	Note	Q3 2022	Q3 2021	YTD 2022 <sup>2)</sup>	YTD 2021	Year-end 2021
<b>Cash flow from operating activities</b>						
Operating profit (EBIT)		11.2	29.1	92.6	91.3	89.9
Adjustment for non-cash items						
Depreciation and amortization		51.5	44.5	138.8	108.7	153.0
Other & non-cash items		-9.9	10.6	-13.2	-2.3	6.5
Interest income		0.2	-	0.6	-	0.4
Interest expense		-18.0	-10.7	-46.3	-30.9	-44.7
Dividends from associated companies		-	-	-	-	0.4
Income taxes paid / received		-14.6	-9.1	-39.6	-24.3	-23.3
<b>Cash flow from operating activities before changes in working capital</b>						
Changes in working capital		20.3	64.4	133.0	142.6	182.3
Changes in working capital		61.7	-38.3	-12.3	-79.9	-54.2
<b>Cash flow from operating activities</b>		<b>82.0</b>	<b>26.1</b>	<b>120.6</b>	<b>62.7</b>	<b>128.1</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents	6	-142.1	10.0	-198.4	-210.9	-212.4
Sale of entity		-	11.9	-	11.9	12.3
Investments in tangible assets		-14.2	-6.9	-35.9	-25.9	-54.2
Sale of tangible assets		11.6	12.7	34.6	19.4	27.5
<b>Cash flow from investing activities</b>		<b>-144.6</b>	<b>27.7</b>	<b>-199.7</b>	<b>-205.5</b>	<b>-226.8</b>
<b>Cash flow from financing activities</b>						
Shareholder contribution		0.0	-	0.0	17.4	18.5
Repayment of lease liability		-16.4	-18.7	-48.2	-42.2	-59.8
Repayment of instalment loan		-27.7	-36.6	-56.7	-36.6	-51.0
Borrowings		250.0	-	500.0	900.0	900.0
Repayment of loans		-250.0	-10.5	-250.0	-623.8	-662.1
Loan to associated company		-	-	-	-	-3.1
Refinancing cost bond and RCF		-13.0	-1.9	-13.0	-20.5	-20.5
Dividends paid to minorities		-	-	-	-	-0.8
<b>Cash flow from financing activities</b>		<b>-57.1</b>	<b>-67.7</b>	<b>132.1</b>	<b>194.3</b>	<b>121.2</b>
<b>Cash flow for the period</b>		<b>-119.7</b>	<b>-13.8</b>	<b>53.0</b>	<b>51.5</b>	<b>22.5</b>
Cash and cash equivalents at the beginning of the period		319.0	189.0	146.2	123.8	123.8
<b>Cash and cash equivalents at the end of the period</b>		<b>199.3</b>	<b>175.2</b>	<b>199.3</b>	<b>175.2</b>	<b>146.2</b>

<sup>1)</sup> The cash flow statement for 2021 refers to Uppländska, Bellmans, VSM, Samgräv, SÄCAB and Ivarssons for the period January – December and Norrvidinge for the period June – December. The 2022 cash flow statement refers to Uppländska, Bellmans, VSM, Samgräv, SÄCAB, Ivarssons and Norrvidinge for January – September, Holmgrens for June – September and Öhmans for July – September.

<sup>2)</sup> Cash flow for the period has been adjusted between item lines; Cash flow from financing activities has been adjusted down by SEK 37.4 m (shareholder contributions), cash flow for financing activities has been adjusted up by SEK 9.1 million (acquisition cost for Axelssons already paid in December 2021) and cash flow from operating activities has been adjusted up by SEK 28.3 million (mainly due to acquired working capital).

## Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year-end 2021
Net Sales		9.6	6.8	25.9	19.7	26.5
Other operating income		0.0	0.0	0.2	0.0	0.0
<b>Total revenue</b>		<b>9.6</b>	<b>6.8</b>	<b>26.0</b>	<b>19.7</b>	<b>26.6</b>
<b>Operating expenses</b>						
Other external expenses		-3.9	-4.2	-11.2	-12.3	-17.6
Employee expenses		-5.7	-5.0	-19.6	-14.6	-19.4
Total depreciation, amortization		-0.4	-0.3	-1.0	-0.7	-1.1
<b>Total operating expenses</b>		<b>-10.0</b>	<b>-9.5</b>	<b>-31.9</b>	<b>-27.6</b>	<b>-38.0</b>
<b>Operating profit/loss (EBIT)</b>		<b>-0.4</b>	<b>-2.6</b>	<b>-5.9</b>	<b>-7.9</b>	<b>-11.5</b>
<b>Net financial items</b>		<b>-3.3</b>	<b>-11.7</b>	<b>-27.6</b>	<b>-54.0</b>	<b>-65.8</b>
<b>Profit/loss after net financial items</b>		<b>-3.7</b>	<b>-14.4</b>	<b>-33.4</b>	<b>-61.9</b>	<b>-77.3</b>
Income tax		0.8	3.0	6.9	12.8	-2.0
<b>Net profit for the period</b>		<b>-2.9</b>	<b>-11.4</b>	<b>-26.5</b>	<b>-49.2</b>	<b>4.9</b>

## Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q3 2022	End Q3 2021	Year-end 2021
<b>Assets</b>				
Intangible assets		1.0	1.3	1.4
Tangible assets		3.2	3.0	3.4
Non-current financial assets		2,253.3	1,689.7	1,781.9
Deferred tax		13.0	12.8	6.1
<b>Total non-current assets</b>		<b>2,270.4</b>	<b>1,706.8</b>	<b>1,792.8</b>
Current receivables		15.4	10.0	11.8
Cash and cash equivalents		113.3	119.1	128.7
<b>Total current assets</b>		<b>128.7</b>	<b>129.0</b>	<b>140.5</b>
<b>TOTAL ASSETS</b>		<b>2,399.1</b>	<b>1,835.8</b>	<b>1,933.3</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		626.5	450.2	505.2
Total provisions		19.0	11.0	19.0
Non-current liabilities		1,698.9	1,353.7	1,384.6
Current liabilities		54.7	20.9	24.6
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,399.1</b>	<b>1,835.8</b>	<b>1,933.3</b>

# Notes to the financial statements

## 1 Summary of significant accounting policies

The significant accounting policies applied in preparing these consolidated financial statements are described below. Unless otherwise stated, these policies have been applied consistently for all the periods presented. All amounts presented are in millions of Swedish kronor (SEK m) unless stated otherwise.

The carrying amount of the Group's long-term and short-term financial instruments valued at amortized cost corresponds essentially to its fair value, since the interest rate is at par with current market rates.

### 1.1 Basis of preparation of financial statements

The consolidated financial statements for the Bellman Group have been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board, the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company applies the Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. The accounting principles and calculation methods applied in the interim report are consistent with those described in the 2021 Annual Report. For further information regarding applied accounting principles, see the Group's Annual Report for 2021.

## 2 Significant estimates and judgments regarding the accounting

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events, which are seen to be reasonable under the circumstances at hand. Significant estimates and judgments made in the Group relate to impairment of goodwill. For more information, see Note 15 in the Group's Annual Report 2021.

## 3 Segment information

### Description of segments and principal business activities:

The Bellman Group's Group Management consists of the Group CEO, Deputy CEO, Group CFO, Communication and Sustainably Manager and Business Area Managers. This group constitutes the chief operating decision makers in the Bellman Group and evaluates the Group's financial position and results, as well as makes strategic decisions. Group Management has determined the operating segments based on the information available to it which is used as a basis for allocating resources and evaluating results. Group Management monitors operations based on the nine operating segments Uppländska, Bellmans, VSM, Samgräv, SÅCAB, Ivarssons, Norrvidinge, Holmgrens and Öhmans. The parent company and the Group are followed-up under Other. Group Management uses EBITDA before items affecting comparability in monitoring the Group's results.

Sales between segments are made on market terms. The income from external customers reported for the segments to Group Management is measured in the same way as in the Group's income statement.

For further information regarding the segments, see the Group's Annual Report 2021 and the Segment overview in this report.

## Summarized financial segment information <sup>1)</sup>

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Net Sales, SEK m</b>				
Uppländska	86.4	74.4	287.3	253.1
Bellmans	144.7	162.8	522.1	440.3
VSM	254.3	251.1	716.5	696.8
Samgräv	126.7	63.7	326.9	200.9
SÄCAB	18.3	31.0	78.6	102.2
Ivarssons	12.6	11.0	42.0	52.8
Norrvidinge	286.8	285.4	927.6	397.7
Holmgrens	39.0	-	56.1	-
Öhmans	54.3	-	54.3	-
Elimination, inter-company sales	-94.2	-58.0	-260.2	-194.0
<b>Total Net Sales</b>	<b>928.8</b>	<b>821.3</b>	<b>2,751.1</b>	<b>1,949.7</b>

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>EBITDA before items affecting comparability, SEK m</b>				
Uppländska	7.5	5.4	29.8	23.7
Bellmans	5.2	8.8	22.0	22.5
VSM	31.7	35.0	102.4	105.6
Samgräv	13.4	-0.8	25.9	5.5
SÄCAB	-0.4	4.7	0.3	17.4
Ivarssons	5.1	2.5	15.8	14.7
Norrvidinge	11.4	20.6	48.9	26.2
Holmgrens	3.4	-	7.5	-
Öhmans	9.0	-	9.0	-
Other	1.8	0.5	-0.5	1.0
<b>Total EBITDA before items affecting comparability</b>	<b>88.1</b>	<b>76.7</b>	<b>261.3</b>	<b>216.6</b>

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>SEK m</b>				
EBITDA before items affecting comparability	88.1	76.7	261.3	216.6
Items affecting comparability <sup>2)</sup>	-25.4	-3.2	-29.8	-16.6
Depreciation, amortization and impairment	-51.5	-44.5	-138.8	-108.7
Financial items and untaxed reserves	-8.5	-20.1	-40.7	-69.2
<b>Profit before tax</b>	<b>2.7</b>	<b>9.0</b>	<b>51.9</b>	<b>22.1</b>
<b>Working capital excl. Taxes, SEK m</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Uppländska	43.1	27.8	43.1	27.8
Bellmans	-5.2	1.6	-5.2	1.6
VSM	127.8	103.0	127.8	103.0
Samgräv	14.5	10.7	14.5	10.7
SÄCAB	3.1	8.1	3.1	8.1
Ivarssons	5.0	2.3	5.0	2.3
Norrvidinge	23.2	49.7	23.2	49.7
Holmgrens	13.6	-	13.6	-
Öhmans	13.2	-	13.2	-
Other	-5.9	-0.5	-5.9	-0.5
<b>Total working capital excl. taxes</b>	<b>232.3</b>	<b>202.6</b>	<b>232.3</b>	<b>202.6</b>

<sup>1)</sup> The 2021 data includes Uppländska, Bellmans, VSM, Samgräv, SÄCAB and Ivarssons for the period January – September and Norrvidinge for the period June – September. The 2022 data includes Uppländska, Bellmans, VSM, Samgräv, SÄCAB, Ivarssons and Norrvidinge for the period January – September, Holmgrens for June – September and Öhmans for July – September.

<sup>2)</sup> Items affecting comparability for the period July – September, totaled SEK 25.4 m (3.2) and consisted of bad debt reserves of SEK 18.8 m (0.3), where SEK 18.0 m was due to one specific customer. Also included were acquisition expenses of SEK 3.1 m (0.2), integration of acquisitions SEK 1.3 m (1.5), cost for the improvements of processes and procedures of SEK 0.3 m (1.2), and other costs of SEK 1.9 m (0.0). For the period January – September, these totaled SEK 29.8 m (16.6) and consisted of bad debt reserves of SEK 19.0 m (0.9), where SEK 18.0 m was due to one specific customer. Also included were acquisition expenses of SEK 4.7 m (7.8), costs for the improvement of processes and procedures of SEK 2.6 m (2.2), integration of acquisitions SEK 1.5 m (3.5) and other costs of SEK 2.0 m (2.2).

Geographical sales split	% split Stockholm region	% split Gothenburg region	% split Skåne region	% split Rest of Sweden
<b>YTD 2022</b>				
Uppländska	35.2	19.3	-	45.5
Bellmans	100.0	-	-	-
VSM	33.8	40.5	-	25.6
Samgräv	-	100.0	-	-
SÄCAB	100.0	-	-	-
Ivarssons	-	98.8	1.2	0.0
Norrvidinge	-	-	56.1	43.9
Holmgrens	100.0	-	-	-
Öhmans	-	-	-	100.0
<b>Total Group</b>	<b>33.2</b>	<b>23.7</b>	<b>17.3</b>	<b>25.8</b>
YTD 2021	% split Stockholm region	% split Gothenburg region	% split Skåne region	% split Rest of Sweden
Uppländska	42.7	12.1	-	45.2
Bellmans	100.0	-	-	-
VSM	52.4	21.2	-	26.4
Samgräv	-	100.0	-	-
SÄCAB	100.0	-	-	-
Ivarssons	-	91.3	1.0	7.8
Norrvidinge	-	-	66.0	34.0
Holmgrens	N/A	N/A	N/A	N/A
Öhmans	N/A	N/A	N/A	N/A
<b>Total Group</b>	<b>39.6</b>	<b>16.7</b>	<b>21.2</b>	<b>22.6</b>

Market sales split	% split	% split	% split	% split
YTD 2022	Housing	Infrastructure	Commercial /Industry	Other
Uppländska	11.6	38.5	22.9	27.0
Bellmans	7.0	56.7	13.1	23.2
VSM	-	73.5	0.4	26.0
Samgräv	14.0	31.1	17.1	37.9
SÄCAB	40.3	40.3	-	19.4
Ivarssons	5.2	59.0	17.3	18.4
Norrvidinge	14.0	56.2	15.0	14.9
Holmgrens	48.8	8.0	8.6	34.6
Öhmans	0.0	65.0	15.0	20.0
<b>Total Group</b>	<b>10.2</b>	<b>54.9</b>	<b>11.7</b>	<b>23.3</b>
YTD 2021	% split	% split	% split	% split
	Housing	Infrastructure	Commercial /Industry	Other
Uppländska	13.2	34.3	33.2	19.3
Bellmans	11.3	50.9	13.1	24.7
VSM	-	72.3	3.9	23.8
Samgräv	11.6	29.0	17.4	42.1
SÄCAB	40.0	40.0	-	19.9
Ivarssons	8.2	38.9	40.9	11.9
Norrvidinge	14.1	55.0	15.1	15.8
Holmgrens	N/A	N/A	N/A	N/A
Öhmans	N/A	N/A	N/A	N/A
<b>Total Group</b>	<b>10.4</b>	<b>54.0</b>	<b>13.6</b>	<b>22.0</b>

#### 4 Financial assets and liabilities at fair value through profit or loss

The Group's financial assets measured at fair value through the income statement, consists of an early redemption option included in the bond loan which is recognized as a derivative. The Group has classified this financial instrument at Level 3 in the fair value hierarchy. The fair value of the derivative has been determined based on the present value and the discount rate applied has been adjusted for own credit risk. Unobservable inputs refer to the risk-adjusted discount rate and expected cash flows. As of September 30, 2022, the fair value was SEK 0.0 m (0.0 as of December 31, 2021).

At the time of purchase of Samgräv, a contingent purchase price of up to SEK 96.5 m was incurred. As of September 30, 2022, reported value amounted to SEK 0.0 m (12.9 as of December 31, 2021) after it has been assessed that the contingent purchase price will not fall out.

At the time of purchase of Norrvidinge, a contingent purchase price of maximum SEK 35.0 m was incurred. As of September 30, 2022, reported value amounted to SEK 34.5 m (33.7 as of December 31, 2021). The change from year-end 2021 is fully attributable to the fair value update and has been reported in the income statement. The contingent purchase price is based on EBITDA during 2021 to 2023 and is classified at level 3 in the fair value hierarchy.

At the time of purchase of Öhmans, a contingent purchase price of maximum SEK 82.6 m was incurred, which at the time of acquisition was valued at SEK 74.5 m. As of September 30, 2022, reported value amounted to SEK 75.8 m (0.0 as of December 31, 2021). Changes in fair value has been reported in the income statement. The contingent purchase price is based on EBITDA during 2022 and 2023 and is classified at level 3 in the fair value hierarchy and is assessed to be paid at maximum value.

No transfers between the levels were made during the period.

#### 5 Transactions with related parties

No transactions between the Bellman Group and its affiliates have materially impacted the Group's financial position or earnings during the period. For more information, see Note 28 in the 2021 Annual Report.

#### 6 Business combination

##### Axelssons

On January 1, 2022, Bellman Group acquired, through Uppländska, Axelssons Diamanthåltagning AB's production equipment and personnel thereby strengthening the Group's offering within diamond drilling and rock sawing. The total purchase price amounted to SEK 9.1 million, which was paid through own cash.

Information regarding purchase price, net assets acquired, and goodwill is shown below:

Purchase consideration, SEK m	2022
Cash paid	9.1
<b>Total purchase consideration</b>	<b>9.1</b>
Fair value net assets, SEK m	2022
Plant and equipment	4.6
Inventories	2.0
<b>Asset value Axelssons</b>	<b>6.6</b>
<b>Goodwill</b>	<b>2.5</b>
<b>Net assets acquired</b>	<b>9.1</b>

Net assets acquired; Reported identifiable assets in Axelssons at the time of acquisition were SEK 6.6 m and for intangible assets SEK 2.5 m has been identified and classified as goodwill. Goodwill is mainly attributable to synergies and the profitability of the acquired business. No part of reported goodwill is expected to be tax deductible.

The acquired business contributed with net sales of SEK 15.4 m and net profit (EBIT) of SEK 3.4 m for the period January – September 2022.

Cash Flow effect, SEK m	2022
Paid to vendor (Axelssons)	-9.1
<b>Net effect on cash flow at acquisition (December 2021)</b>	<b>-9.1</b>

The cash payment of the purchase price for Axelssons was paid in December 2021. Acquisition costs of SEK 0.1 m have been reported in other external expenses in the income statement for 2022.

**Holmgrens**

On June 1, 2022, the Group acquired 100 percent of the shares in Börje Holmgrens Åkeri AB (Holmgrens) and through this acquisition Bellman Group strengthens its presence in Mälardalen, an expansive region with a need for new housing, infrastructure, and logistics construction. The total purchase price amounted to SEK 106.5 m, and the sellers reinvested part of the purchase price by subscription of 52,121 shares in Haimos HoldCo AB, the parent company of the group that includes Bellman Group. The subscription was made at an estimated market value of SEK 718.60 per share. The fair value of own shares has been determined using a generally accepted valuation method. The valuation method means that the company value is calculated through an EBITDA multiple corresponding to comparable companies in the same industry. In total, the sellers of Holmgrens, as of September 30, 2022, control 2.9 percent of the votes and shares in Bellman Group.

Information regarding purchase price, net assets acquired, and goodwill is shown below:

<b>Purchase consideration, SEK m</b>	<b>2022</b>
Cash paid	69.1
Shareholder contribution (Haimos Holding 26 AB)	37.4
<b>Total purchase consideration</b>	<b>106.5</b>

The assets and liabilities recognized due to the acquisition are divided as follows:

<b>Fair value net assets, SEK m</b>	<b>2022</b>
Cash and bank	10.3
Plant and equipment	50.5
Financial assets	0.4
Inventories	1.2
Trade receivables	34.4
Other current receivables	15.1
Trade payables	-16.3
Deferred tax liabilities	-6.6
Interest-bearing debt	-15.2
Other non-current liabilities	-1.8
Other current liabilities	-10.6
<b>Net asset value Holmgrens</b>	<b>61.3</b>
<b>Intangible assets</b>	<b>45.2</b>
<b>Net assets acquired</b>	<b>106.5</b>

Net assets acquired; Reported identifiable assets in Holmgrens after adjustments are SEK 61.3 m and for intangible assets SEK 45.2 m has been identified. Of these, SEK 44.8 m has been classified as goodwill and SEK 0.5 m as an intangible asset (brand) with a deferred tax liability of SEK -0.1 m. Goodwill is mainly attributable to synergies and the good profitability of the acquired business. No part of reported goodwill is expected to be tax deductible. In the third quarter the purchase price was adjusted by SEK 2.5 m based on updated calculations of Holmgren's working capital according to the purchase contract.

Acquired trade receivables; Fair value of acquired accounts receivable amounted to SEK 34.4 m. The contractual gross amount for accounts receivable amounted to SEK 34.4 m.

The acquired business contributed with net sales of SEK 56.1 m and net profit (EBIT) of SEK 4.5 m for the period June – September 2022. If the acquisition had taken place on January 1, 2022, a consolidated pro forma as of September 30, 2022, would show a net sales of SEK 164.2 m and net profit (EBIT) of SEK 29.4 m. These amounts have been calculated based on the subsidiary's earnings after adjustments for differences in accounting policies between the Group and its subsidiary together with the related tax effects.

<b>Cash Flow effect, SEK m</b>	<b>2022</b>
Paid to vendor (Holmgrens)	-69.1
Cash acquired business (Holmgrens)	10.3
<b>Net effect on cash flow at acquisition</b>	<b>-58.8</b>

Acquisition costs of SEK 1.6 m have been reported in other external expenses in the income statement for 2022.

**Öhmans**

On July 6, 2022, the Group acquired all shares in Bröderna Öhman AB (Öhmans), a company in northern Norrland with a comprehensive range of services in contracting, excavation, crushing, rock blasting, road and railway construction and mass relocation, and through the acquisition Bellman Group strengthens its presence nationwide. The total purchase price amounted to SEK 360.4 m, and the sellers reinvested part of the purchase price by subscription of 153,612 shares in Haimos HoldCo AB, the parent company of the group that includes Bellman Group. The subscription was made at an estimated market value of SEK 718.60 per share. The fair value of own shares has been determined using a generally accepted valuation method. The valuation method means that the company value is calculated through an EBITDA multiple corresponding to comparable companies in the same industry. In total, the sellers of Öhmans, as of September 30, 2022, control 8.4 percent of the votes and shares in Bellman Group. The acquisition included a conditional consideration of maximum SEK 82.6 m, which at the time of purchase was estimated at a fair value of SEK 74.5 m. Part of the amount will be paid out if the annual EBIT result at some point during the next two years exceeds SEK 40.0 m.

Information regarding purchase price, net assets acquired, and goodwill is shown below:

<b>Purchase consideration, SEK m</b>	<b>2022</b>
Cash paid	175.5
Shareholder contribution (Haimos HoldCO)	110.4
Conditional consideration	74.5
<b>Total purchase consideration</b>	<b>360.4</b>

The assets and liabilities recognized due to the acquisition are divided as follows:

<b>Fair value net assets, SEK m</b>	<b>2022</b>
Cash and bank	35.9
Buildings and land	0.3
Plant and equipment	94.3
Inventories	3.9
Trade receivables	38.1
Other current receivables	13.0
Trade payables	-17.8
Deferred tax liabilities	-7.7
Interest-bearing debt	-49.6
Other current liabilities	-3.8
<b>Net asset value Öhmans</b>	<b>106.7</b>
<b>Intangible assets</b>	<b>253.7</b>
<b>Net assets acquired</b>	<b>360.4</b>

Net assets acquired; Reported identifiable assets in Öhmans after adjustments are SEK 106.7 m and for intangible assets SEK 253.7 m has been identified. Of these, SEK 252.4 m has been classified as goodwill and SEK 1.8 m as an intangible asset (brand) with a deferred tax liability of SEK -0.4 m. Goodwill is mainly attributable to synergies and the good profitability of the acquired business. No part of reported goodwill is expected to be tax deductible.

Acquired trade receivables; Fair value of acquired accounts receivable amounted to SEK 38.1 m. The contractual gross amount for accounts receivable amounted to SEK 38.1 m.

The acquired business contributed with net sales of SEK 54.3 m and net profit (EBIT) of SEK 3.0 m for the period July – September 2022. If the acquisition had taken place on January 1, 2022, a consolidated pro forma as of September 30, 2022, would show a net sales of SEK 156.8 m and net profit (EBIT) of SEK 11.8 m. These amounts have been calculated based on the subsidiary's earnings after adjustments for differences in accounting policies between the Group and its subsidiary together with the related tax effects.

<b>Cash Flow effect, SEK m</b>	<b>2022</b>
Paid to vendor (Öhmans)	-175.5
Cash acquired business (Öhmans)	35.9
<b>Net effect on cash flow at acquisition</b>	<b>-139.6</b>

Acquisition costs of SEK 2.8 m have been reported in other external expenses in the income statement for 2022.

## 7 Pledged assets

During the second quarter of 2022, Norrvidinge Lastbilscentral AB was added as Material Group Company (MGC), which means that they, together with previous guarantors, secure the Groups' bond commitments.

## 8 Interest bearing liabilities

In the third quarter, the Parent Company further increased the value of its corporate bond, listed on Nasdaq Stockholm, by SEK 250.0 m. This instrument is now quoted at 1,150 units (900 as of 31 December 2021), with a total outstanding nominal amount of SEK 1,150.0 m (900.0) under a framework of SEK 1,500.0 m, with a nominal value of SEK 1.0 m per unit. The bonds have a maturity of 5 years and carry a floating interest rate of 3 months STIBOR plus 500 basis points and are due for payment on February 10, 2026. Refinancing costs for the bond loan amounted to SEK 22.3 m as of September 30, 2022 (SEK 17.0 m as of December 31, 2021) and is included as part of the effective interest method and is expensed on an ongoing basis over the term of the loan as part of the interest rate.

Regarding the bond loan, collateral has been provided by the parent company in the form of shares in subsidiaries. The terms of the bond include an option that entitles the Group to early redemption of the loan. This option is recognized as derivative and classified as a financial asset that is measured at fair value through profit or loss. The value of the bond as of September 30, 2022, amounted to SEK 0.0 m, which was the same as at the end of 2021.

The company has also raised a senior secured bank financing (RCF) amounting to up to SEK 250.0 m (250.0). In the first quarter, the Group utilized this leverage in connection with acquisitions, but during the third quarter this loan was fully amortized. The book value of RCF amounted to SEK 0.0 m as of September 30, 2022, which was the same as on December 31, 2021.

All covenants under the bond and bank financing conditions are considered fulfilled during the period. The terms and conditions of the corporate bond loan and the senior secured bank financing are available on [bellmangroup.se](http://bellmangroup.se).

The Group has certain tangible fixed assets and premises as well as some rights of use of land that are regulated by leasing agreements. As of September 30, 2022, the Group's leasing liabilities amounted to SEK 129.6 m compared to SEK 164.8 m as of December 31, 2021, of which SEK 69.9 m (102.3) were non-current liabilities and SEK 59.8 m (62.5) were current liabilities.

The Group has installment loans for vehicles and as of September 30, 2022, the Group's total installment loans amounted to SEK 237.2 m compared to SEK 124.0 m as of December 31, 2021, of which SEK 173.6 m (89.9) were non-current liabilities and SEK 63.5 m (34.1) were current liabilities.

## Covenants

At any time when the Group takes on new interest-bearing liabilities, the bond terms stipulate that certain financial covenant shall be met, which they also were in the third quarter when the bond loan was expanded.

## 9 Ownership structure

During 2022, there have been changes in the ownership structure of Bellman Group due to the acquisitions of Börje Holmgrens Åkeri AB and during the third quarter due to the acquisition of Bröderna Öhman AB. The previous owners of Holmgrens and Öhmans owned 2.9 percent and 8.4 percent of the shares in Haimos HoldCo AB. At the end of the period, Bellman Group AB had a total of one shareholder, Haimos HoldCo AB, that owned 100.0 percent of the shares in Bellman Group AB. The ownership of Haimos HoldCo AB is distributed between Verdane (through the company BJP HoldCo AB), that at the end of September 2022 controls 57.2 percent of the shares, while management, key personal and parts of the Board control the remaining 42.8 percent.

Shareholding in Bellman Group AB	Number of shares		Number of shares	
	Dec 31, 2021	Ownership (%)	Sep 30, 2022	Ownership (%)
<b>Owners</b>				
Haimos HoldCo AB	2,086,991	100.0	2,086,991	100.0
<b>Total Ownership</b>	<b>2,086,991</b>	<b>100.0</b>	<b>2,086,991</b>	<b>100.0</b>

Shareholding in Haimos HoldCo AB	Number of shares		Number of shares	
	Dec 31, 2021	Ownership (%)	Sep 30, 2022	Ownership (%)
<b>Owners</b>				
BJP HoldCo AB	1,041,744	64.5	1,041,744	57.2
ANALOG Holding AB	147,500	9.1	147,500	8.1
Thomas Öhman Förvaltning AB	-	-	82,773	4.5
Hasseludd Holding AB	73,557	4.6	73,557	4.0
Skärså Consulting AB	63,200	3.9	63,200	3.5
Jonas Degerman Holding AB	63,200	3.9	63,200	3.5
Bromab Invest AB	63,200	3.9	63,200	3.5
S & A Holmgrens Holding AB	-	-	52,121	2.9
Norden Kapitalförvaltning AB	47,667	3.0	47,667	2.6
Ivarssons Entreprenad i Lilla Edet AB	43,515	2.7	43,515	2.4
Robin Mark & Anläggning AB	29,881	1.9	29,881	1.6
Emil Öhman Förvaltning AB	-	-	22,574	1.2
Adam Öhman Förvaltning AB	-	-	22,574	1.2
Filip Öhman Förvaltning AB	-	-	22,574	1.2
Other	40,928	2.5	46,130	2.5
<b>Total Ownership</b>	<b>1,614,392</b>	<b>100.0</b>	<b>1,822,210</b>	<b>100.0</b>

# Definitions of performance

Below are descriptions of financial key ratios and descriptions of performance measures that are not found in the IFRS framework. Reconciliation of alternative performance measures (APM) is shown in a separate document published together with this interim report. The APMs not calculated in accordance with IFRS and presented in this report do not constitute recognized valuation principles for financial position or liquidity in accordance with IFRS but are used by Bellman Group to track the economic outcome of the Group's operations and the Group's financial position. Valuation of the ratios presented in the report shall always be made together with the information shown in the income statement, balance sheet, cash flow statement and key ratios prepared in accordance with IFRS. Bellman Group reports these measures since the Group considers them to be important complementary measures of profitability and financial position, and these measures are often used by external stakeholders to assess and compare business outcomes and position. When comparing the measures presented here, the calculation for other companies may have been made with different definitions, which means that the outcome is not directly comparable.

APM	DESCRIPTION
EBITDA	EBITDA, operating profit before financial items, tax and depreciation/amortization and impairment. EBITDA is an APM the Group considers relevant for investors that want to understand the earnings trend before investments in non-current assets.
EBITDA-MARGIN	EBITDA as a percentage of net sales during the period. The EBITDA margin is used to show EBITDA as a percentage of net sales.
EBITDA BEFORE ITEMS AFFECTING COMPARABILITY	EBITDA before items affecting comparability. EBITDA adjusted for items affecting comparability is used to give a clearer picture of the operating profit and to increase comparability over time.
EBITDA-MARGIN BEFORE ITEMS AFFECTING COMPARABILITY	EBITDA before items affecting comparability as a percentage of net sales during the period. The margin is used to show EBITDA before items affecting comparability as a percentage of net sales.
ITEM AFFECTING COMPARABILITY	Items that rarely occur or are unusual in day-to-day business operations, such as start-up costs, restructuring costs and acquisition costs. Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.
INTEREST-BEARING NET DEBT	Interest-bearing liabilities less cash and cash equivalents. This APM shows the Group's total interest-bearing net debt for covenant purposes.
INTEREST-BEARING NET DEBT IN RELATION TO EBITDA BEFORE ITEMS AFFECTING COMPARABILITY INCLUDING PRO FORMA FIGURES	Interest-bearing net debt in relation to EBITDA before items affecting comparability including pro forma figures. This is a new bond condition test (from Q1 2021) that is only relevant for new acquisitions, when the target company's EBITDA and liabilities are to be included. We follow the test internally monthly for continuity.
SUPER SENIOR LEVERAGE RATIO	This ratio is tested quarterly under the RCF terms and conditions in connection with financial reporting. Super Senior Net Debt through Adjusted EBITDA may not exceed 2.00:1 at any test time.
OPERATING PROFIT (EBIT)	Operating profit (EBIT). Total revenue less total operating expenses. EBIT is an APM the Group considers relevant for investors who want to understand the earnings trend before interest and tax.
OPERATING MARGIN	Operating profit as a percentage of net sales during the period. The operating margin shows the proportion of net sales that remain after operating expenses.
NET DEBT	Interest-bearing liabilities plus contingent considerations, delayed purchase price, less cash and cash equivalents.
WORKING CAPITAL	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) minus current liabilities (trade payables and other non-interest-bearing current liabilities). This measure shows how much working capital is tied up in the business operations and can be set in relation to the sales to understand how efficiently the tied up working capital is used.

# Laying the foundation of tomorrow's society

## About Bellman Group

Bellman Group is a construction company undergoing strong growth with a pronounced acquisition strategy. The Group operates in rock blasting, excavation, haulage, and handling of masses in Sweden.

In 2021, Group net sales were SEK 2.9 billion. Bellman Group, with registered offices in Solna, Sweden, has approximately 720 employees and approximately 1,500 subcontractors. The parent company's corporate bond is listed on Nasdaq Stockholm.

## Vision

The easiest, most sustainable, and complete choice for our customers.

## Mission

We make it possible to build - sustainable and circular.

## Business concept

We are the preferred partner for circular mass handling.

With expertise, from blasting and excavation to transport and handling of masses, we enable resource-efficient and sustainable projects for our customers.

## Core values

Quality

Competence

Safety

Sustainability



