Year-end Report
January–December 2024

Q4

We make it possible to build –sustainable and circular

BELLMAN GROUP

Strong growth in business area North

- Quarterly net sales increased by 7.1 percent but increased by 8.0 percent for the full year of 2024.
- EBITA excluding items affecting comparability improved by 7.2 percent in the quarter and by 12.7 percent for the full year.
- Continued strong growth in the North business area, while other business areas experience a more cautious market.
- During the quarter, Wixner & Rödin Entreprenad AB (Wixner & Rödin) and Kraftverksbyggarna i Söderhamn AB (Kraftverksbyggarna) were acquired. These companies are part of the North business area.

Fourth quarter, October–December 2024

- Net sales amounted to SEK 1,166.9 m (1,255.6), an increase of 7.1 percent.
- EBITA excluding items affecting comparability amounted to SEK 82.3 m (76.8), an increase of 7.2 percent. EBITA margin excluding items affecting comparability amounted to 7.1 percent (6.1).
- EBIT amounted to SEK 74.4 m (38.1), with an EBIT margin of 6.4 percent (3.0).
- Quarterly profit amounted to SEK 43.5 m (13.0).
- Basic and diluted earnings per share amounted to SEK 20.7 (6.2).
- Cash flow from operating activities amounted to SEK 143.9 m (221.5).

Period, January–December 2024

- Net sales amounted to SEK 4,577.5 m (4,239.8), an increase of 8.0 percent.
- EBITA excluding items affecting comparability amounted to SEK 273.4 m (242.5), an increase of 12.7 percent. EBITA margin excluding items affecting comparability amounted to 6.0 percent (5.7).
- EBIT amounted to SEK 256.3 m (161.0), with an EBIT margin of 5.6 percent (3.8).
- Periodic profit amounted to SEK 100.8 m (31.3).
- Basic and diluted earnings per share amounted to SEK 47.6 (14.3).
- Cash flow from operating activities amounted to SEK 239.1 m (326.4).

Financial overview [1]

SEK m (unless stated otherwise)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales	1,166.9	1,255.6	4,577.5	4,239.8
EBITA excluding items affecting comparability	82.3	76.8	273.4	242.5
EBITA margin excluding items affecting comparability, %	7.1	6.1	6.0	5.7
Operating profit (EBIT)	74.4	38.1	256.3	161.0
Operating margin, %	6.4	3.0	5.6	3.8
Net profit	43.5	13.0	100.8	31.3
Basic and diluted earnings per share, SEK	20.7	6.2	47.6	14.3
Cash flow from operating activities	143.9	221.5	239.1	326.4

[1] The 2023 data include all legal entities for the period January–December, except for VG-Teknik that is included for the period July–December and Värnamo that is included for the period November–December. The 2024 data includes all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December.

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

CEO's statement

The fourth quarter was characterized by strong growth in the North business area but a cautious market in other parts of the country. During the quarter, the Group's revenue decreased while earnings increased, whereas both revenue and earnings grew for the full year 2024. We are still awaiting clearer effects from the implemented interest rate cuts, but our assessment is that major infrastructure and industrial projects in the country's growth regions will start during the first half of 2025.

Quarterly net sales increased by 7.1 percent compared to the same quarter the previous year. This was primarily due to a cautious market with few project starts in the West, East, and South business areas, partially offset by a strong market in the North business area. EBITA before items affecting comparability improved by 7.2 percent, due to high production in the North business area, the acquisitions of Wixner & Rödin Entreprenad AB and Kraftverksbyggarna i Söderhamn AB, as well as the revaluation of previously owned shares in the latter company (associate).

Yearly revenue increased by 8.0 percent, of which 3.7 percent was organic growth, mainly due to the North business area. EBITA before items affecting comparability improved by 12.7 percent, where efficient production in the North business area compensated for weak results in the West business area.

During 2024, the Group has been involved in several major infrastructure and industrial projects, primarily in the North and West business areas. A large project in business area West was characterized by inefficiencies in production and weak project management, resulting in a negative outcome. Measures have been taken to prevent this from recurring. In contrast, the large industrial project in the North business area experienced high-capacity utilization and efficient production throughout 2024. Several of our subsidiaries have also collaborated within business area North, which has positively impacted profitability in this area. Our expertise and knowledge in everything from rock and material excavation, transport to material handling also enabled us to be involved throughout the entire project, starting from the early planning phase.

We recognize that the infrastructure and industrial markets continue to present a mixed picture. There is strong demand and a positive outlook within these market segments.

The geopolitical situation and the green transition are two underlying drivers of continued investment needs. Lower interest rates will likely also contribute positively to market development. However, we find that the market remains cautious, with major projects being delayed or postponed. Nevertheless, our assessment is that one or more large infrastructure projects will commence during the first half of 2025.

The Group has an increasing focus on circular flows. We continue to develop our operations with the aim of moving up in the waste hierarchy. During the year, the volume of reused materials has increased, contributing to reduced waste for our customers. We are actively working on developing and certifying new products at our recycling facilities.

> "Strong growth in the North business area but a cautious market in other parts of the country.

Bellman Group strives to reduce its climate impact from both direct and indirect emissions, provide safe, secure, and inclusive workplaces throughout the value chain, and contribute to a sustainable transition together with customers and subcontractors. We are also continuing our work to prepare for the reporting requirements that will come into effect in 2025 under the Corporate Sustainability Reporting Directive (CSRD).

Given the market conditions, I consider the full year 2024 to be satisfactory in terms of both revenue and earnings. In the second half of 2025, we expect an improved market, and we will continue to focus on our core offering. Our acquisition strategy remains unchanged, and we are pleased to have acquired two companies during the year, Wixner & Rödin Entreprenad AB and Kraftverksbyggarna i Söderhamn AB, which have now been integrated into the Group.

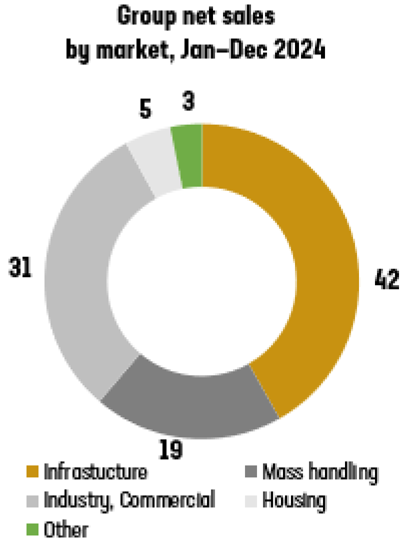
Magnus Persson, CEO

Financial overview

Market

Bellman Group is generally affected by the overall economic cycle and GDP development. The cost of input materials, interest rates, and expectations of future economic trends have a significant impact.

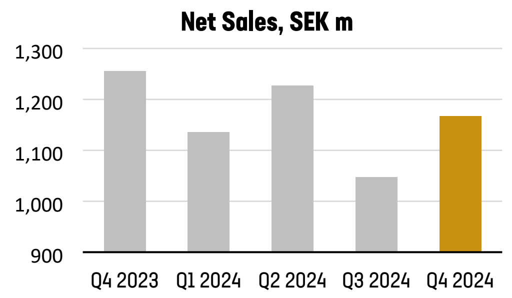
The long-term market conditions for the infrastructure and industrial segments are favorable, with major planned projects in Sweden's growth regions. There is also strong underlying demand for public buildings such as schools, prisons, hospitals, and elderly care facilities, as well as defense installations. However, uncertainty about future economic development persists, and the full effect of the interest rate cuts in 2024 has yet to materialize. As a result, the market remains cautious.



Fourth quarter, October–December 2024

Net Sales

Fourth quarter consolidated net sales amounted to SEK 1,166.9 m (1,255.6), which is a decrease of 7.1 percent or SEK 88.7 m compared to the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed SEK 36.6 m, while the contribution from Värnamo, acquired in November 2023, amounted to SEK 8.3 m. Net sales excluding acquisitions were 10.6 percent lower than in the same quarter of the previous year.

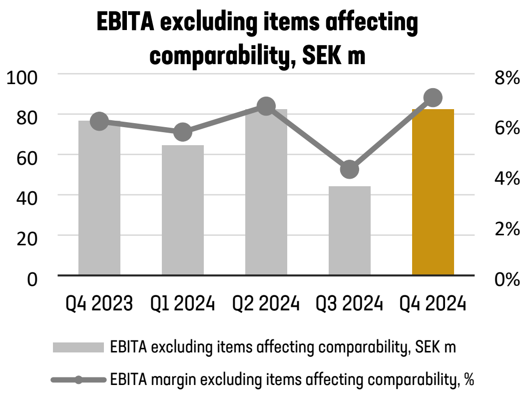


Excluding the impact of acquisitions, revenue in the West business area decreased by 42.1 percent compared to the same quarter of the previous year, primarily due to the completion of a major industrial project in Gothenburg during the quarter. Revenue in the East business area declined by 23.7 percent compared to the same quarter last year, mainly due to delayed project starts and lower revenue from transport and machinery operations. Revenue in the South business area was 12.2 percent lower than in the corresponding quarter of the previous year, a result of a weaker market, primarily in contracting and recycling. This was partially offset by continued strong revenue growth in the North business area, which increased by 78.6 percent, mainly due to a large industrial project, which accounted for 17 percent of the Group's total revenue in the fourth quarter.

Result

EBITA excluding items affecting comparability amounted to SEK 82.3 m (76.8), an increase of 7.2 percent or SEK 5.5 m compared to the corresponding quarter in the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed SEK 35.9 m, including an item under Other Operating Income of SEK 30.1 m related to the revaluation of the Group's shareholding in Kraftverksbyggarna (45 percent prior to the acquisition). EBITA, excluding items affecting comparability and without acquisitions, was 39.6 percent lower than in the corresponding quarter of the previous year.

This decline is explained by a decrease in EBITA, excluding items affecting comparability, in the West business area by SEK 45.8 m compared to the same quarter of the previous year. This was primarily due to inefficiencies in a major industrial project, the final settlement of a dispute in an infrastructure project, and an overall cautious market. In the South business area, EBITA, excluding items affecting comparability, decreased by SEK 24.0 m, mainly due to lower revenue in the contracting and recycling operations, as well as the loss of a customer (Serneke). EBITA, excluding items affecting comparability, in the East business area declined by SEK 18.0 m, mainly due to delayed project starts. This was partially offset by the North business area, where the high revenue from a large industrial project and a major wind farm project contributed to an increase in EBITA, excluding items affecting comparability, by SEK 43.8 m compared to the corresponding quarter of the previous year.



Operating profit (EBIT) amounted to SEK 74.4 m (38.1), which included depreciation and amortization of SEK 63.4 m (89.9) due to the depreciation of tangible assets and concessions of SEK 62.8 m (53.8) and the amortization of intangible assets of SEK 0.6 m (36.0). In addition, items affecting comparability were also included, which in the quarter amounted to SEK 7.4 m (2.6), see Note 9.

Net financial items amounted to SEK -17.8 m (7.4) and consisted of interest expenses for the corporate bond loan and a senior secured bank financing (RCF) of SEK -27.2 m (-30.2), partially offset by the reversal of a contingent consideration of SEK 5.5 m (34.3) that is not expected to be realized in 2024, interest income of SEK 8.6 m (7.5), primarily related to interest on the capital account, and other financial items of SEK -4.7 m (-4.2), mainly due to lease interest, fair value calculations of acquisition considerations, and other external interest expenses.

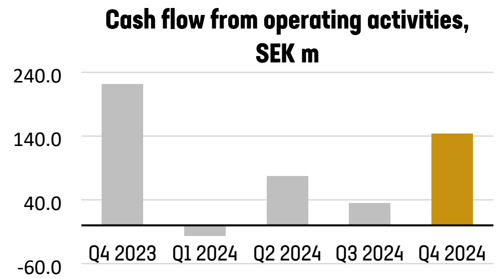
The quarterly result amounted to SEK 43.5 m (13.0), with an income tax expense of SEK -13.1 m (-32.5).

Cash flow

The Group's cash flow from operating activities totaled SEK 143.9 m (221.5), which was a decrease of SEK 77.7 m. This was the result of a higher cash flow from operating activities before changes in working capital, amounting to SEK 129.9 m (102.5) and a change in working capital, which in comparison with the corresponding quarter the previous year, represented a decrease of SEK 104.0 m. The quarterly improved working capital of SEK 15.0 m (119.0) was mainly due to a greater decrease in accounts receivable compared to accounts payable.

Cash flow from investment activities amounted to SEK -56.7 m (-20.1). This was primarily a result of the acquisition of subsidiaries, net of acquired cash, amounting to SEK -43.7 m (-11.2), due to the acquisitions of Wixner & Rödin of SEK -40.3 m (0.0) and Kraftverksbyggarna of SEK -3.4 m (0.0), a loan to an associate of SEK -6 m for financing a land acquisition, as well as investments in tangible assets and land facilities of SEK -23.9 m (-29.4) partly offset by the sale of older vehicles amounting to SEK 16.9 m (20.6).

Cash flow from financing activities amounted to SEK -54.4 m (-47.5) and was a result of the amortization of the installment loans due to the purchase of vehicles that amounted to SEK -35.2 m (-30.4) and amortization of the lease liabilities that amounted to SEK -19.3 m (-17.0).



The quarterly cash flow amounted to SEK 32.7 m (153.9) with total cash and cash equivalents at the end of the fourth quarter 2024 of SEK 286.0 m, compared to SEK 395.4 m at the end of the fourth quarter 2023.

Period, January–December 2024

Net Sales

Consolidated net sales for the period amounted to SEK 4,577.5 m (4,239.8), an increase of 8.0 percent or SEK 337.7 m compared to the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed SEK 36.6 m, while the contribution from VG-Teknik, acquired in July 2023, amounted to SEK 81.5 m, and the contribution from Värnamo, acquired in November 2023, which was SEK 64.7 m. Net sales, excluding acquisitions, were 3.7 percent higher than the previous year.

Excluding the impact of acquisitions, revenue in the North business area increased by 58.7 percent compared to the previous year, primarily driven by a large industrial project that accounted for 13 percent of the Group's total revenue in 2024. Revenue in the West business area, excluding acquisitions, increased by 9.0 percent, mainly due to a major industrial project in Gothenburg, which contributed 7 percent of the Group's total revenue during the period. Revenue in the South business area, excluding acquisitions, remained largely in line with the previous year. This was partially offset by the East business area, where revenue decreased by 15.6 percent compared to the previous year, mainly due to delayed project starts.

Result

EBITA excluding items affecting comparability amounted to SEK 273.4 m (242.5), with an increase of 12.7 percent or SEK 30.8 m compared to the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed positively with SEK 35.9 m, while the acquisition of VG-Teknik contributed SEK 3.8 m, and the acquisition of Värnamo had a negative impact of SEK -2.5 m. EBITA, excluding items affecting comparability and without acquisitions, was 2.6 percent lower than the previous year.

This decline is explained by a SEK 100.3 m decrease in EBITA, excluding items affecting comparability, in the West business area compared to the previous year. This was primarily due to inefficiencies in production related to a major industrial project, as well as the final settlement of a dispute in an infrastructure project. In the East business area, EBITA, excluding items affecting comparability, decreased by SEK 15.8 m, driven by a cautious market and delayed project starts. In the South business area, EBITA, excluding items affecting comparability, declined by SEK 8.9 m, mainly due to a weakening market, particularly during the second half of the year. This was partially offset by the North business area, where the high revenue from the large industrial project and a major wind farm project contributed to an increase in EBITA, excluding items affecting comparability, by SEK 107.6 m.

Operating profit (EBIT) amounted to SEK 256.3 m (161.0), which included a depreciation and amortization of SEK 242.7 m (254.5) due to the depreciation of tangible assets and concessions of SEK 239.8 m (215.6) and the amortization of intangible assets of SEK 2.9 m (38.9). In addition, items affecting comparability were also included, which in the period amounted to SEK 14.1 m (42.6), see Note 9.

Net financial items amounted to SEK -128.7 m (-92.5) and consisted of interest expenses for the corporate bond loan and a senior secured bank financing (RCF) of SEK -114.6 m (-110.9), partially offset by the reversal of a contingent consideration of SEK 5.5 m (34.3) that is not expected to be realized in 2024, interest income of SEK 10.2 m (9.3), primarily related to interest on the capital account, and other financial items of SEK -29.8 m (-25.3), mainly due to external interest expenses, lease interest expenses and purchase price fair value updates.

The period's net profit totaled SEK 100.8 m (31.3) with an income tax of SEK -26.7 m (-37.3).

Cash flow

The Group's cash flow from operating activities amounted to SEK 239.1 m (326.4), which was a decrease of SEK 87.3 m compared to last year. This was a result of an increased cash flow from operating activities before changes in working capital amounting to SEK 323.5 m (272.1), and a change in working capital, which in comparison with the previous year represented a decrease of SEK 138.7 m. The change in working capital for the year 2024 was SEK -84.4 m (54.3), primarily explained by a greater decrease in accounts payable than in accounts receivable.

Cash flow from investment activities amounted to SEK -136.8 m (-71.3). This was primarily a result of the acquisitions of subsidiaries, net of acquired cash, amounting to SEK -126.3 m (-35.0), due to a final payment of the contingent consideration for Öhmans of SEK -82.6 m, the acquisition of Wixner & Rödin of SEK -40.3 m, and the acquisition of Kraftverksbyggarna of SEK -3.4 m, a loan to an associate of SEK -6.0 m (13.0) was provided for the financing of land acquisitions, and investments in tangible fixed assets and land improvements amounted to SEK -64.9 m (-98.7), partially offset by the sale of older vehicles totaling SEK 60.4 m (75.4).

Cash flow from financing activities amounted to SEK -211.7 m (-178.3), a result of the amortization of the installment loans due to the purchase of vehicles that amounted to SEK -136.6 m (-108.0) and amortization of the lease liabilities that amounted to SEK -74.3 m (-69.6), as well as a dividend to minority shareholders of -0.8 MSEK (-0.8) .

Cash flow in the period amounted to SEK -109.4 m (76.8) with total cash and cash equivalents at the end of the year of SEK 286.0 m, compared to SEK 395.4 m at the end of 2023.

Investments

The Group's investments in tangible assets in the period 2024 amounted to SEK 64.9 m (98.7) mainly due to facility investments of SEK 30.5 m (55.7) and vehicle investments of SEK 34.3 m (43.0).

Net interest-bearing debt

At the end of the period, the Group's net interest-bearing debt for covenant purposes amounted to SEK 1,404.5 m, compared to SEK 1,194.3 m as of December 31, 2023. This comprised of a bond of SEK 1,150.0 m (1,150.0), lease liabilities (excluding office rent) of SEK 71.3 m (45.3), and installment loans of SEK 469.2 m (394.4) less cash and cash equivalents of SEK 286.0 m (395.4). For the calculation of the Group's "Bond Incurrence Test" as of December 31, 2024, the interest-bearing net debt is adjusted by adding lease payments of SEK 88.5 m (0.0), which in relation to the rolling twelve-month pro forma[1] EBITDA, excluding items affecting comparability, resulted in a covenant ratio of 2.76 (2.55).

Total net debt at the end of the period amounted to SEK 1,554.0 m, compared to SEK 1,389.8 m as of December 31, 2023. This included a corporate bond of SEK 1,150.0 m (1,150,0), lease liabilities of SEK 159.8 m (125.0), installment loans and other debt of SEK 469.2 m (394.4), a conditional purchase price for the acquisition at a fair value of SEK 61.0 m (115.8), partly offset by cash and cash equivalents of SEK 286.0 m (395.4).

Financial position and financing

At the end of the year, the Group's cash and cash equivalents amounted to SEK 286.0 m compared to SEK 395.4 m as of December 31, 2023.

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

[1] Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2023.

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 was valued at SEK 6.1 m (3.1 as of December 31, 2023). The Group intends to explore the conditions for a refinancing of the current bond loan during the spring of 2025.

The Parent Company also has senior secured bank financing of SEK 350.0 m (350.0). The RCF book value amounted to SEK 0.0 m as of December 31, 2024, which was the same as on December 31, 2023. The bank financing terms include a quarterly maintenance test, which is deemed fulfilled if utilized bank credit in relation to adjusted pro forma[1] EBITDA excluding items affecting comparability is below the ratio of 2.00:1. Utilized bank credit in relation to rolling twelve months pro forma[1] EBITDA excluding items affecting comparability as of December 31, 2024, was -0.53 (-0.85 as per December 31, 2023).

The terms and conditions of the bonds are available on bellmangroup.se.

[1] Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2023.

Segments

Bellman Group has a comprehensive offering in loading and removal, excavation, haulage and mass handling.

The Group comprises of 13 subsidiaries in four geographical business areas - East, West, South and North - which make up the Group's business segments, with a focus on cooperation and creating joint business opportunities.

For subsidiaries operating in multiple segments, revenues and expenses are reported based on the business area in which projects are carried out. Other accounts include Group-wide sales and expenses that have not been allocated to the business areas.

The Group's comprehensive offering is attractive to customers, and cooperation among subsidiaries creates opportunities for more circular operations while enabling upselling, increased efficiency, and added value for the Group's clients in the construction and civil engineering industries. The demand for additional circular operations is growing steadily among customers.

Bellman Group has a clear acquisition strategy and seeks companies that complement the Group's offerings to construction and civil engineering companies throughout Sweden.

The core values of safety, sustainability, quality, and competence promote sustainability in our operations.

Segment overview [1]

SEK m	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales				
East	319.1	414.5	1,286.3	1,520.0
West	152.9	257.7	868.5	764.0
South	381.1	424.4	1,494.8	1,390.3
North	313.6	159.0	927.0	565.5
Other	0.2	-	0.8	-0.0
Total Net Sales	**1,166.9**	**1,255.6**	**4,577.5**	**4,239.8**

EBITA excluding items affecting comparability				
East	7.2	23.2	39.3	53.1
West	-6.4	38.1	13.2	114.6
South	-9.5	14.3	10.0	14.8
North	65.7	19.6	188.5	78.6
Other	25.3	-18.4	22.4	-18.6
Total EBITA excluding items affecting comparability	**82.3**	**76.8**	**273.4**	**242.5**

[1] The amounts for 2023 refer to all legal entities for the period January–December, except for VG-Teknik that is included for the period July–December and Värnamo that is included for the period November–December. The amounts for 2024 refer to all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December.

Bellman Group East

Business area East includes Södermanland County in the south, Örebro County in the west and Uppsala County in the north, and also includes Västmanland County, Stockholm County and Gotland. This is the region with the most inhabitants and the highest population growth in Sweden.

Housing construction and communications are critical to regional development, which is why major infrastructure and housing projects across Greater Stockholm characterize the projects in the region and in business area East.

Net Sales

Quarterly Net Sales amounted to SEK 319.1 m (414.5), which is a decrease of 23.0 percent or SEK 95.4 m compared to the corresponding quarter of the previous year. This was primarily due to continued uncertainty regarding future economic development, which has led to delayed project starts.

Quarterly EBITA excluding items affected by comparability amounted to SEK 7.2 m (23.2), a decrease of 68.8 percent or SEK 16.0 m compared to the corresponding quarter the previous year. This was primarily a result of the decreased revenue.

Operations

Operations during the fourth quarter were characterized by continued caution in the market, as the implemented interest rate cuts have not yet had their full effect. This resulted in the postponement of both transport and infrastructure projects.

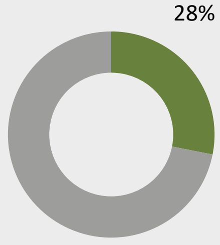
The crushing operations were profitable during the quarter; however, several major projects were completed in the third quarter, and no new large projects have been initiated.

The transport operations remained profitable despite slightly lower revenue, which contributed to increased landfill intake toward the end of the quarter.

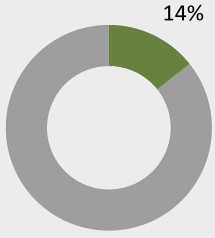
Several projects are expected to start in this region during 2025, and procurement processes are ongoing.

East	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales, SEK m	319.1	414.5	1,286.3	1,520.0
EBITA excluding items affecting comparability, SEK m	7.2	23.2	39.3	53.1
EBITA excluding items affecting comparability, %	2.3	5.6	3.1	3.5

Net Sales (SEK m) for the period Jan-Dec 2024, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Dec 2024 as share of Group (%)



Bellman Group West

Business area West covers Greater Gothenburg and consists of the counties of Västra Götaland and Värmland. The region is a hub for the country's road, rail, air, and sea transportation.

The main activity in the business area is concentrated in Greater Gothenburg, where the emphasis is on large infrastructure and industrial projects.

Net Sales

Quarterly Net Sales amounted to SEK 152.9 m (257.7), with a decrease of 40.7 percent or SEK 104.8 m compared to the same quarter the previous year. The lower revenue was primarily due to a significant reduction in volumes for the West link project, the temporary pause of a major industrial project during the winter, and the absence of new large project starts. This resulted in decreased revenue for several subsidiaries within business area West.

Result

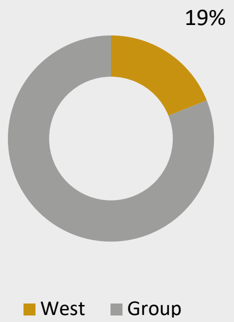
Quarterly EBITA excluding items affected by comparability amounted to SEK -6.4 m (38.1), a decrease of 116.7 percent or SEK 44.4 m compared to the corresponding quarter the previous year. The weaker result was primarily due to inefficiencies in production in a major industrial project and the final settlement of a dispute in an infrastructure project.

Operations

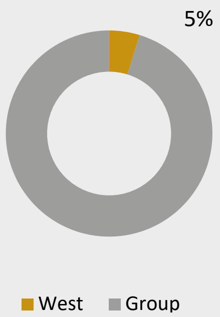
During the quarter, the business area was affected by a cautious market, leading to delayed project starts. A major project linked to the West link project was completed, as well as a large industrial project that had engaged several companies within the West business area. The inflow to the business area's facilities remained strong, but the brokering of transport and machinery was impacted by a weaker market.

West	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales, SEK m	152.9	257.7	868.5	764.0
EBITA excluding items affecting comparability, SEK m	-6.4	38.1	13.2	114.6
EBITA excluding items affecting comparability, %	-4.2	14.8	1.5	15.0

Net Sales (SEK m) for the period Jan-Dec 2024, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Dec 2024 as share of Group (%)



Bellman Group South

Business area South comprises Skåne and Blekinge counties in the south, Halland county in the west, Kalmar and Östergötland counties in the east and also includes Jönköping and Kronoberg counties. The region is a growing logistics hub and is a link to the rest of Europe.

The business area contributes logistics and the delivery of materials to a number of major infrastructure projects in the region and is where Sortab recycling is also located.

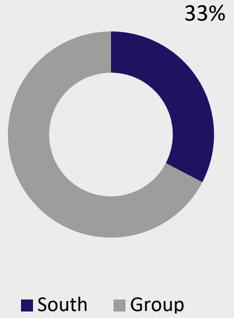
Net Sales
Quarterly Net Sales amounted to SEK 381.1 m (424.4), with a decrease of 10.2 percent or SEK 43.4 m compared to the corresponding quarter in the previous year. This was primarily a result of a market downturn in Halland and Småland.

Result
Quarterly EBITA excluding items affecting comparability amounted to SEK-9.5 m (14.3), a decrease of 166.8 percent or SEK 23.8 m compared to the corresponding quarter the previous year. This decline was mainly due to lower volumes caused by the weak market and the loss of a significant customer (SERNEKE Sverige AB).

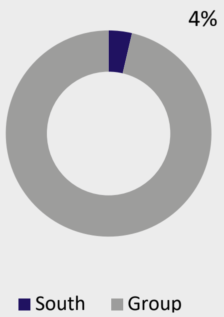
Operations
During the quarter, business area South carried out a major assignment related to an industrial expansion in Karlskrona and acted as a subcontractor for road construction on the E22, both in Skåne and Blekinge. However, the market for both transport and machinery services in Småland and Halland has been characterized by increased competition and a reduced number of assignments. The business area's recycling facilities, including circular material management, received fewer tons than expected during the quarter.

South	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales, SEK m	381.1	424.4	1,494.8	1,390.3
EBITA excluding items affecting comparability, SEK m	-9.5	14.3	10.0	14.8
EBITA excluding items affecting comparability, %	-2.5	3.4	0.7	1.1

Net Sales (SEK m) for the period Jan-Dec 2024, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Dec 2024 as share of Group (%)



Bellman Group North

Business area North, the geographically largest region, covers northern Sweden from Norrbotten County in the north down to Dalarna and Gävleborg County in the south. Northern Sweden is an expansive region with many major projects planned.

Several major investments are being made and planned in Norrbotten and Västerbotten. Bellman Group has an ambition to grow further in the region through the acquisition of well-managed companies.

Net Sales

Quarterly Net Sales amounted to SEK 313.6 m (159.0), an increase of 97.2 percent or SEK 154.6 m compared to the corresponding quarter the previous year. A large-scale steel manufacturing facility with near-zero emissions, as part of the green transition, has positively contributed to the results of business area North. In this project, the subsidiaries Öhmans, Uppländska, and VSM are collaborating. The project is one of the Group's largest and accounted for 17 percent of the Group's net sales during the fourth quarter.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 65.7 m (19.6), an increase of 235.7 percent or SEK 46.1 m compared to the corresponding quarter the previous year. This increase was mainly due to revenue growth in the industrial project mentioned above and a large wind farm project.

Operations

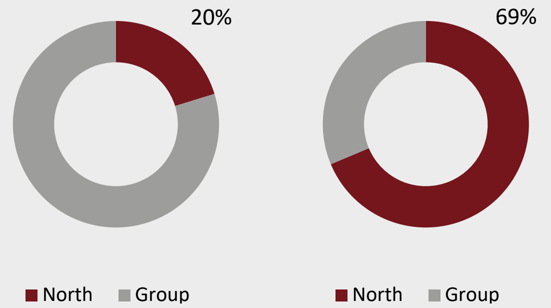
The business area was not affected by any major disruptions during the quarter. Favorable conditions in ongoing large projects led to high efficiency, which is reflected in both net revenue and EBITA. During the previous quarter, a few new smaller projects were initiated, but the main focus remains on the existing projects, which are progressing well with strong collaboration among the subsidiaries.

The market climate in the Nord business area remains positive. The ambition is to submit bids for new projects, provided that the right resources and competencies are available.

North	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales, SEK m	313.6	159.0	927.0	565.5
EBITA excluding items affecting comparability, SEK m	65.7	19.6	188.5	78.6
EBITA excluding items affecting comparability, %	20.9	12.3	20.3	13.9

Net Sales (SEK m) for the period Jan-Dec 2024, as share of Group (%)

EBITA excluding items affecting comparability (SEK m) for the period Jan-Dec 2024 as share of Group (%)



Other information

Ownership structure and the share

At the end of the fourth quarter of 2024, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares in Bellman Group AB (publ). Ownership in Bellman Group Holding AB was distributed between Verdane (through BJP HoldCo AB), controlling 56.1 percent at the end of Q4, and management, key personnel, and parts of the board, controlling the remaining 43.9 percent. For more information, see Note 8.

Organization

As of December 31, 2024, the number of employees in the Group amounted to 807 (773). Of these, 183 (191) were employed by VSM, 160 (168) were employed by Norrvidinge, 104 (117) were employed by Uppländska, 101 (86) were employed by Öhmans, 75 (74) were employed by Bellmans, 41 (37) were employed by Holmgrens, 33 (N/A) were employed by Wixner & Rödin (including Kraftverksbyggarna), 31 (30) were employed by Ivarssons, 22 (21) were employed by Samgräv, 29 (23) were employed by VG-Teknik, 6 (4) were employed by SÅCAB and 22 (22) were employed in joint Group functions. The Group's CFO, Roger Axelsson, who has held this position since the formation of the Bellman Group in 2017, has announced his intention to retire. He will be succeeded by Fredrik Breitung, who most recently comes from Unilabs. Fredrik will assume the position during the first quarter of 2025.

Sustainability

Bellman Group strives to reduce its climate impact from direct and indirect emissions, ensure safe, secure, and equal workplaces throughout the value chain, and collaborate with customers, subcontractors, and employees to influence and contribute to a sustainable transition. The Group focuses primarily on four strategic areas:

- **Green fleet** with a strong focus on climate neutrality by 2045 and increasing the share of renewable fuels
- **Circular flows** emphasizing sustainable and circular mass handling
- **Health and safety** with a primary focus on work environment, employee satisfaction, and preventing serious accidents
- **Ethics and compliance** to ensure adherence to internal and external requirements

To comply with the EU directive Corporate Sustainability Reporting Directive (CSRD), Bellman Group continues to work with the results of the double materiality analysis, which was updated in 2024. The Group's key issues identified in the double materiality analysis are:

- **Business ethics**
- **Biodiversity and ecosystems**
- **Circular economy and waste**
- **Health and safety**
- **Climate impact and change**
- **Diversity and equality**
- **Societal impact**
- **Water**

During the quarter, the Group continued preparations for reporting requirements starting in 2025 under the CSRD. Several projects are underway, including developing systems for extended climate data reporting and reviewing circular flows for mass handling within the Group. For more information, refer to Bellman Group's 2023 Annual and Sustainability Report, available at bellmangroup.se.

Significant events during the financial quarter

On October 1, 2024, Bellman Group acquired Wixner & Rödin Entreprenad AB. The total purchase price amounted to SEK 103.7 m, which was financed through own cash funds of SEK 57.4 m and a directed new share issue valued at SEK 24.0 m to Wixner & Rödin's previous owners, corresponding to a 0.9 percent ownership stake in Bellman Group as of the end of December 2024. The agreement also included a contingent consideration, which at the time of purchase was estimated at a fair value of SEK 22.2 m. Wixner & Rödin Entreprenad AB operates in machinery rental as well as earthworks and infrastructure projects.

On October 1, 2024, Bellman Group also acquired Kraftverksbyggarna i Söderhamn AB. The total purchase price amounted to SEK 87.3 m, financed through own cash funds of SEK 27.2 m and a directed new share issue valued at SEK 11.4 m to Kraftverksbyggarna's previous owners, corresponding to a 0.4 percent ownership stake in Bellman Group as of the end of December 2024. Bellman Group's subsidiary, VSM Entreprenad AB, previously owned 45 percent of the shares in Kraftverksbyggarna i Söderhamn AB. The agreement also included a contingent consideration, which at the time of purchase was estimated at a fair value of SEK 9.4 m. Kraftverksbyggarna operates as a machinery contractor for the construction and renovation of dams, primarily for hydropower, as well as for the development of new wind farms.

Significant events after the end of the financial quarter

No significant events occurred after the end of the period.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting 2024 will be held in Stockholm on April 24, 2025. A notice will be issued in due course.

Significant risks and uncertainties

The Annual Report 2023 provides an account of the risks that Bellman Group may be exposed to. Description is available on bellmangroup.se.

Audit

This report has not been subject to a general review by auditors

Assurance

The CEO hereby confirms that this Interim Report for the period January–December 2024 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, February 21, 2025
Magnus Persson, CEO

Group condensed and consolidated statement of comprehensive income [1)]

SEK, m	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales	3	1,166.9	1,255.6	4,577.5	4,239.8
Other operating income	10	45.2	11.8	71.2	40.6
Total revenue		**1,212.2**	**1,267.4**	**4,648.7**	**4,280.4**
Operating expenses					
Raw materials and consumables		-843.9	-917.0	-3,350.8	-3,093.3
Other external expenses		-60.4	-54.2	-158.9	-178.6
Employee expenses		-170.2	-165.6	-644.1	-587.4
Total depreciation, amortization		-63.4	-89.9	-242.7	-254.5
Profit/loss from shares in associated companies		0.4	-0.9	5.3	-1.1
Other operating expenses		-0.3	-1.7	-1.1	-4.4
Total operating expenses		**-1,137.8**	**-1,229.3**	**-4,392.4**	**-4,119.4**
Operating profit (EBIT)		**74.4**	**38.1**	**256.3**	**161.0**
Net financial items		-17.8	7.4	-128.7	-92.5
Profit after net financial items		**56.6**	**45.6**	**127.6**	**68.6**
Income tax		-13.1	-32.5	-26.7	-37.3
Net profit for the period		**43.5**	**13.0**	**100.8**	**31.3**
Profit attributable to:					
- Owner's income		43.2	12.9	99.3	29.7
- Non-controlling interests		0.3	0.2	1.6	1.5
Earnings per share (SEK), basic and diluted		20.7	6.2	47.6	14.3
Average number of shares, thousands		2,087.0	2,087.0	2,087.0	2,087.0
Statement of comprehensive income					
Net profit for the period		43.5	13.0	100.8	31.3
Other comprehensive income					
Items reclassified to profit or loss					
Exchange differences on translation of foreign operations		0.0	0.0	0.0	0.0
Total comprehensive income for the period		**43.5**	**13.0**	**100.8**	**31.3**
Total comprehensive income for the period is attributable to:					
- Owner's income		43.2	12.9	99.3	29.7
- Non-controlling interests		0.3	0.2	1.6	1.5

[1)] The Income statement for 2023 refers to all legal entities for the period January–December, except for VG-Teknik that is included for the period July–December and Värnamo that is included for the period November–December. The Income statement for 2024 refers to all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December.

Group condensed consolidated balance sheet [1)]

SEK m	Note	End Q4 2024	End Q4 2023
Assets			
Intangible assets		1,209.9	1,088.3
Tangible assets		1,223.9	1,081.9
Non-current financial assets		53.9	55.4
Deferred tax		6.4	5.4
Total non-current assets		**2,494.0**	**2,231.0**
Inventories		50.0	46.3
Current receivables		781.8	831.9
Cash and cash equivalents		286.0	395.4
Total current assets		**1,117.8**	**1,273.6**
TOTAL ASSETS		**3,611.8**	**3,504.6**
Equity and liabilities			
Parent shareholders' equity		975.4	839.5
Non-controlling interests		10.5	9.7
Non-current liabilities		1,744.1	1,648.8
Current liabilities		881.8	1,006.6
TOTAL EQUITY AND LIABILITIES		**3,611.8**	**3,504.6**

[1)] The statement of condensed consolidated balance of December 31, 2023, refers to all legal entities excl. Wixner & Rödin and Kraftverksbyggarna and 2024 refers to all entities.

Group condensed consolidated statement of changes in equity

	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**
Opening balance Jan 1, 2023	**2.1**	**235.3**	**-0.2**	**560.5**	**797.7**	**8.9**	**806.6**
Net profit/loss for the period	0.0	0.0	0.0	29.7	29.7	1.5	31.3
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	**0.0**	**0.0**	**0.0**	**29.7**	**29.7**	**1.5**	**31.3**
Dividend (minority)	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
Shareholders contribution	0.0	0.0	0.0	13.3	13.3	0.0	13.3
Transactions with shareholders in their roles as owners	**0.0**	**0.0**	**0.0**	**13.3**	**13.3**	**-0.8**	**12.6**
Closing balance Dec 31, 2023	**2.1**	**235.3**	**-0.2**	**603.6**	**840.8**	**9.7**	**850.5**
Opening balance Jan 1, 2024	**2.1**	**235.3**	**-0.2**	**603.6**	**840.8**	**9.7**	**850.5**
Net profit/loss for the period	0.0	0.0	0.0	99.3	99.3	1.6	100.8
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	**0.0**	**0.0**	**0.0**	**99.3**	**99.3**	**1.6**	**100.8**
	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
Shareholders contribution	0.0	0.0	0.0	35.4	35.4	0.0	35.4
Transactions with shareholders in their role as owners	**0.0**	**0.0**	**0.0**	**35.4**	**35.4**	**-0.8**	**34.7**
Closing balance Dec 31, 2024	**2.1**	**235.3**	**-0.2**	**738.2**	**975.4**	**10.5**	**985.9**

Group condensed consolidated statement of cash flows [1)]

SEK, m	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cash flow from operating activities					
Operating profit (EBIT)		**74.4**	**38.1**	**256.3**	**161.0**
Adjustment for non-cash items					
Depreciation and amortization		63.4	89.9	242.7	254.5
Other & non-cash items		-1.1	4.4	-38.7	-3.5
Interest income		8.6	7.5	10.2	9.3
Interest expense		-36.4	-33.9	-138.9	-119.6
Dividends from associated companies		6.7	0.5	6.7	0.5
Income taxes paid		13.2	-3.9	-14.9	-30.1
Cash flow from operating activities before changes in working capital		**128.9**	**102.5**	**323.5**	**272.1**
Changes in working capital		15.0	119.0	-84.4	54.3
Cash flow from operating activities		**143.9**	**221.5**	**239.1**	**326.4**
Cash flow from investing activities					
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents	4, 10	-43.7	-11.2	-126.3	-35.0
Loan to associated company		-6.0	-	-6.0	-13.0
Investments in tangible assets		-23.9	-29.4	-64.9	-98.7
Sale of tangible assets		16.9	20.6	60.4	75.4
Cash flow from investing activities		**-56.7**	**-20.1**	**-136.8**	**-71.3**
Cash flow from financing activities					
Repayment of lease liability		-19.3	-17.0	-74.3	-69.6
Repayment of instalment loan		-35.2	-30.4	-136.6	-108.0
Dividends paid to minorities		-	-	-0.8	-0.8
Cash flow from financing activities		**-54.4**	**-47.5**	**-211.7**	**-178.3**
Cash flow for the period		**32.7**	**153.9**	**-109.4**	**76.8**
Cash and cash equivalents at the beginning of the period		253.3	241.5	395.4	318.6
Cash and cash equivalents at the end of the period		**286.0**	**395.4**	**286.0**	**395.4**

[1)] The cash flow statement for 2023 refers to all legal entities for the period January–December, except VG-Teknik that is included for the period July–December and Värnamo that is included for the period November–December. The cash flow statement for 2024 refers to all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December.

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net Sales		13.0	14.6	53.1	46.9
Other operating income		0.1	0.0	0.1	0.4
Total revenue		**13.0**	**14.7**	**53.2**	**47.3**
Operating expenses					
Other external expenses		-8.6	-20.7	-33.7	-33.4
Employee expenses		-7.9	-12.9	-38.4	-36.2
Total depreciation, amortization		-0.7	-0.3	-2.1	-1.4
Total operating expenses		**-17.2**	**-34.0**	**-74.1**	**-71.0**
Operating profit/loss (EBIT)		**-4.1**	**-19.3**	**-20.9**	**-23.6**
Net financial items		-10.1	14.9	-78.8	-59.7
Profit/loss after net financial items		**-14.2**	**-4.4**	**-99.7**	**-83.4**
Appropriations		130.9	147.1	130.9	147.1
Income tax		-30.3	-42.5	-12.7	-26.2
Net profit for the period and total comprehensive income		**86.4**	**100.3**	**18.6**	**37.6**

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q4 2024	End Q4 2023
Assets			
Intangible assets		5.4	1.5
Tangible assets		3.4	3.3
Non-current financial assets		3,061.6	2,673.0
Deferred tax		4.9	5.1
Total non-current assets		**3,075.3**	**2,682.8**
Current receivables		9.4	15.5
Cash and cash equivalents		212.3	369.7
Total current assets		**221.8**	**385.2**
TOTAL ASSETS		**3,297.0**	**3,068.0**
Equity and liabilities			
Parent shareholders' equity		768.0	714.0
Total provisions		85.8	65.6
Non-current liabilities		2,366.5	2,137.3
Current liabilities		76.7	151.1
TOTAL EQUITY AND LIABILITIES		**3,297.0**	**3,068.0**

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. The Parent Company's and the Group's accounting policies are unchanged compared with the latest Annual Report. 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 Annual Report 2023. For further information regarding applied accounting principles, see the Group's Annual Report for 2023, available at bellmangroup.se.

2 Significant estimates and judgments regarding 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 the impairment of goodwill. For more information, see Note 15 in the Group's Annual Report 2023.

3 Segment information

Description of segments and principal business activities:

Bellman Group's Management consists of the Group CEO, Group CFO, Communication Manager, Group HR Manager and Business Area Managers. The Group's management 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.

The Group has defined the operating segments based on geographical distribution in four business areas – East, West, South and North. Group management monitors operations based on these operating segments. The Parent Company and other Group-wide costs and revenues are followed up under Other. Group Management uses EBITA excluding items affecting comparability in the follow-up of the Group's earnings, and the comparison periods have been restated.

Sales between segments are made on market terms. The income from external customers reported for the segments to Group Management is valued in the same way as in the Group's income statement. Further information regarding the segments can be found in the segment overview of this report.

Summarized financial segment information [1)]

Net Sales, SEK m	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
East		319.1	414.5	1,286.3	1,520.0
West		152.9	257.7	868.5	764.0
South		381.1	424.4	1,494.8	1,390.3
North		313.6	159.0	927.0	565.5
Other		0.2	-	0.8	-0.0
Total Net Sales		**1,166.9**	**1,255.6**	**4,577.5**	**4,239.8**

EBITA excluding items affecting comparability, SEK m	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
East		7.2	23.2	39.3	53.1
West		-6.4	38.1	13.2	114.6
South		-9.5	14.3	10.0	14.8
North		65.7	19.6	188.5	78.6
Other	10	25.3	-18.4	22.4	-18.6
Total EBITA excluding items affecting comparability		**82.3**	**76.8**	**273.4**	**242.5**

SEK m	Q4 2024	Q4 2023	YTD 2024	YTD 2023
EBITDA excluding items affecting comparability	**145.1**	**130.6**	**513.2**	**458.1**
Depreciation	-62.8	-53.8	-239.8	-215.6
EBITA excluding items affecting comparability	**82.3**	**76.8**	**273.4**	**242.5**
Amortization	-0.6	-36.0	-2.9	-38.9
East	-1.5	-0.3	-5.0	-1.6
West	-0.3	-	5.7	-29.5
South	-0.6	-0.6	-7.0	-4.9
North	-2.4	0.0	-4.8	0.0
Other	-2.6	-1.6	-2.9	-6.5
Items affecting comparability[2)]	**-7.4**	**-2.6**	**-14.1**	**-42.6**
EBIT	**74.4**	**38.1**	**256.3**	**161.0**
Financial items and untaxed reserves	-17.8	7.4	-128.7	-92.5
Profit before tax	**56.6**	**45.6**	**127.6**	**68.6**
Working capital excl. Taxes, SEK m				
Total working capital excl. taxes	**185.5**	**103.5**	**185.5**	**103.5**

[1)] The 2023 data include all legal entities for the period January–December, except for VG-Teknik that is included for the period July–December and Värnamo that is included for the period November–December. The 2024 data include all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December.

[2)] Items affecting comparability in the third quarter amounted to SEK 7.4 m (2.6) and for the period to SEK 14.1 m (42.6), for further information see Note 9.

4 Financial assets and liabilities at fair value through the income statement

The Group's financial assets measured at fair value through the income statement consist 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 input refers to the risk-adjusted discount rate and expected cash flows. As of December 31, 2024, the fair value was SEK 6.1 m (3.1).

The acquisition of Öhmans included a contingent purchase price of a maximum of SEK 82.6 m, which at the time of acquisition was valued at SEK 74.5 m. The contingent purchase price was based on EBIT and was paid out during the second quarter at its maximum value. As of December 31, 2024, the reported value amounted to SEK 0.0 m (82.6).

The acquisition of VG-Teknik included a contingent purchase price of a maximum of SEK 37.5 m, which at the time of acquisition was valued at SEK 33.1 m. As of December 31, 2024, the reported value amounted to SEK 28.6 m (33.2). Changes in fair value are partly attributable to a reduction of the contingent consideration by SEK 5.5 m, following the determination that this portion of the contingent consideration will not be realized, and partly to the discounting of the fair value of the remaining amount. The reduction of the liability for the contingent consideration has been removed from the balance sheet and recognized as income in the income statement under financial items, while the discounting of fair value has been recognized as a financial expense in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy. The remaining contingent consideration is expected to be realized at its maximum value in 2025.

The acquisition of Wixner & Rödin included a contingent purchase price of a maximum of SEK 27.4 m, which at the time of acquisition was valued at SEK 22.2 m. As of December 31, 2024, the reported value amounted to SEK 22.7 m (0.0). Changes in fair value have been reported in the income statement in financial items. The contingent purchase price is based on EBIT and is classified at level 3 in the fair value hierarchy and is assessed to be paid at maximum value.

The acquisition of Kraftverksbyggarna included a contingent purchase price of a maximum of SEK 12.8 m, which at the time of acquisition was valued at SEK 9.4 m. As of December 31, 2024, the reported value amounted to SEK 9.7 m (0.0). Changes in fair value have been reported in the income statement in financial items. The contingent purchase price is based on EBIT 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 Bellman Group and its related parties have had a material impact on the Group's financial position or earnings during the period. For more information regarding transactions with related parties, see Note 28 in the Annual Report 2023.

6 Interest-bearing liabilities

The Group’s corporate bond is listed on Nasdaq Stockholm, with 1,150 units (1,150) with a total outstanding nominal amount of SEK 1,150.0 m (1,150.0) 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. As of December 31, 2024, the refinancing costs for the bond loan amounted to SEK 7.6 m (14.5) and are included as part of the effective interest method and expensed continuously during the life of the loan as part of the interest. The Group intends to explore the conditions for a refinancing of the current bond loan during the spring of 2025

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 a derivative and classified as a financial asset that is measured at fair value through profit or loss. The value of the bond as of December 31, 2024, amounted to SEK 6.1 m (3.1).

The company has senior secured bank financing (RCF) amounting to up to SEK 350.0 m (350.0). The RCF book value amounted to SEK 0.0 m as of December 31, 2024, which was the same as on December 31, 2023.

The Group has tangible fixed assets and premises as well as some rights of use of land that are regulated by leasing agreements. As of December 31, 2024, the Group's leasing liabilities amounted to SEK 159.8 m compared to SEK 125.0 m as of December 31, 2023, of which SEK 98.4 m (71.7) were non-current liabilities and SEK 61.4 m (53.3) being current liabilities.

The Group has installment loans for vehicles that as of December 31, 2024, amounted to SEK 469.2 m, compared to SEK 394.4 m as of December 31, 2023, of which SEK 351.5 m (299.0) were non-current liabilities and SEK 117.7 m (95.4) were current liabilities.

7 Covenants

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.

8 Ownership Structure

At the end of 2024, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares. The ownership in Bellman Group Holding AB was divided between Verdane (through the company BJP HoldCo AB), which at the end of December 2024 controlled 56.1 percent of the ownership while management, certain key employees and parts of the Board controlled the remaining 43.9 percent.

Shareholding and ownership structure

Shareholding in Bellman Group AB	**Number of shares Dec 31, 2023**	**Ownership (%)**	**Number of shares Dec 31, 2024**	**Ownership (%)**
Owners				
Bellman Group Holding AB	2,086,991	100.0	2,086,991	100.0
Total Ownership	**2,086,991**	**100.0**	**2,086,991**	**100.0**

Shareholding in Bellman Group Holding AB	**Number of shares Dec 31, 2023**	**Ownership (%)**	**Number of shares Dec 31, 2024**	**Ownership (%)**
Owners				
BJP HoldCo AB	1,041,744	56.8	1,041,744	56.1
ANLOG Holding AB	147,500	8.0	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.5
Skärså Consulting AB	63,200	3.4	63,400	3.4
Jonas Degerman Holding AB	63,200	3.4	63,200	3.4
Bromab Invest AB	63,200	3.4	63,200	3.4
Norden Kapitalförvaltning AB	47,667	2.6	54,939	3.0
S & L Holmgrens Holding AB	52,121	2.8	52,121	2.8
Hasseludd Förvaltning AB	73,557	4.0	48,575	2.6
M&M Maskin AB	0	0.0	43,515	2.3
Sheep Hill Holding AB	0	0.0	29,881	1.6
Håkan Lind Holding AB	4,164	0.2	24,982	1.3
Emil Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Adam Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Filip Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Wixner Entreprenad i Söderhamn AB	0	0.0	15,522	0.8
Derigo Rådgivning AB	12,000	0.7	12,000	0.6
V-excav Sverige AB	10,901	0.6	10,901	0.6
Other	103,362	5.6	36,622	2.0
Total Ownership	**1,833,111**	**100.0**	**1,858,597**	**100.0**

9 Items affecting comparability

Items affecting comparability in the fourth quarter amounted to SEK 7.4 m (2.6), primarily consisting of legal costs related to permit processes for Uppländska Bergborrnings AB, amounting to SEK 4.5 m (0.0), acquisition costs of SEK 1.9 m (2.0), restructuring costs of SEK 0.3 m (0.0), and other items of SEK 0.7 million (0.6).

For the full year, items affecting comparability amounted to SEK 14.1 m (42.6) and included legal costs related to the permit processes for Uppländska Bergborrnings AB of SEK 11.6 m (0.0), restructuring costs in the South business area of SEK 6.3 m (0.0), related to the closure of the proprietary concrete truck operations in southern Skåne and changes in the wood crushing operations, acquisition costs related to Wixner & Rödin and Kraftverksbyggarna of SEK 1.9 m (3.5), implementation costs for a new financial system of SEK 0.3 m (0.0), partially offset by a reversal of a previously reserved customer loss (AGN 2023) of SEK -6.6 m (29.5), and other items of SEK 0.7 m (9.6).

		SEK m	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Items affecting comparability	Items that rarely occur or are unusual in day-to-day business operations. Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.	Legal expenses	4.5	-	11.6	-
		Bad Debt	-	-	-6.6	29.5
		Acquisition expenses	1.9	2.0	1.9	3.5
		Restructuring costs	0.3	-	6.3	-
		IT-project	-	-	0.3	-
		Other	0.7	0.6	0.7	9.6
		Items affecting comparability	**7.4**	**2.6**	**14.1**	**42.6**

10 Subsidiary Acquisitions 2024

Wixner & Rödin

On October 1, 2024, the Group acquired all shares in Wixner & Rödin Entreprenad AB (Wixner & Rödin), a company active in machinery rental as well as in land- and civil engineering. The company's primary market extends from Stockholm and northward, with customers in the construction, building, and industrial sectors, as well as municipalities. Wixner & Rödin has approximately 40 employees. The majority of the operations are conducted with in-house resources.

The total purchase price amounted to SEK 103.7 m, and the sellers reinvested part of the purchase price through the subscription of 17,285 shares in Bellman Group Holding Co AB, which is the parent company of Bellman Group. The subscription was made at an estimated market value of SEK 1,390.40 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 Wixner & Rödin, as of December 31, 2024, control 0.9 percent of the votes and shares in Bellman Group. The acquisition included a conditional consideration of maximum SEK 27.4 m, which at the time of purchase was estimated at a fair value of SEK 22.2 m. Payment is expected within two years and is based on EBIT results.

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

Purchase consideration, SEK m	**2024**
Cash paid	57.4
Shareholder contribution (Bellman Group Holding AB)	24.0
Conditional consideration	22.2
Total purchase consideration	**103.7**
The assets and liabilities recognized due to the acquisition are as follows:	
Fair value net assets, SEK m	**2024**
Cash and bank	17.2
Buildings and land	3.1
Plant and equipment	27.8
Inventories	2.0
Trade receivables	18.2
Other current receivables	7.7
Trade payables	-8.3
Deferred tax liabilities	-5.2
Other current liabilities	-16.3
Net asset value Wixner & Rödin	**46.2**
Goodwill	57.2
Trademark incl. deferred tax	0.3
Intangible assets	**57.5**
Net assets acquired	**103.7**

Net assets acquired: Reported identifiable assets in Wixner & Rödin at the time of acquisition were SEK 46.5 m and included intangible assets (trademark including deferred tax) of SEK 0.3 m. For other intangible assets, SEK 57.2 m has been identified and classified as goodwill. 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 18.2 m.

The acquired business contributed with net sales of SEK 31.9 m and net profit (EBIT) of SEK 4.4 m for the period October – December 2024. If the acquisition had taken place on January 1, 2024, a consolidated pro forma as of December 31, 2024, would show a net sale of SEK 122.2 m and net profit (EBIT) of SEK 26.0 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.

Cash Flow effect, SEK m	**2024**
Paid to vendor (Wixner & Rödin)	-57.4
Cash acquired business (Wixner & Rödin)	17.2
Net effect on cash flow at acquisition	**-40.3**

Acquisition-related expenses for Wixner & Rödin of SEK 1.5 m have been reported in the income statement for 2024.

Kraftverksbyggarna

On October 1, 2024, the Group acquired the remaining 55 percent of the shares in Kraftverksbyggarna i Söderhamn AB (Kraftverksbyggarna), resulting in a transition from an associate (previously owned by VSM Entreprenad AB) to a wholly owned subsidiary (owned by Bellman Group AB). VSM Entreprenad previously owned 45 percent of the company, and the fair value of this prior ownership interest at the acquisition date was determined to be SEK 9.2 m. In connection with the revaluation of the previous holding to fair value, a gain of SEK 30.1 m was recognized as income in the income statement under Other Operating Income.

Kraftverksbyggarna operates as a machinery contractor for the construction and renovation of dams, primarily hydropower dams, as well as for the development of new wind farms. The company's main market covers all of Sweden, with customers in the construction, building, and industrial sectors, as well as hydropower plant owners.

The total purchase price amounted to SEK 87.3 m, and the sellers reinvested part of the purchase price through the subscription of 8,210 shares in Bellman Group Holding Co AB, which is the parent company of Bellman Group. The subscription was made at an estimated market value of SEK 1,390.40 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 Kraftverksbyggarna, as of December 31, 2024, control 0.4 percent of the votes and shares in Bellman Group. The acquisition included a conditional consideration of maximum SEK 12.8 m, which at the time of purchase was estimated at a fair value of SEK 9.4 m. Payment is expected within two years and is based on EBIT results.

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

Purchase consideration, SEK m	**2024**
Cash paid	27.2
Shareholder contribution (Bellman Group Holding AB)	11.4
Conditional consideration	9.4
Fair value of previous holdings	39.3
Total purchase consideration	**87.3**

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

Fair value net assets, SEK m	**2024**
Cash and bank	23.7
Plant and equipment	0.8
Financial assets	1.1
Trade receivables	4.0
Other current receivables	2.0
Trade payables	-3.9
Deferred tax liabilities	-1.3
Other current liabilities	-1.3
Net asset value Kraftverksbyggarna	**25.1**
Goodwill	61.9
Trademark incl. deferred tax	0.3
Intangible assets	**62.2**
Net assets acquired	**87.3**

Net assets acquired: Reported identifiable assets in Kraftverks-byggarna at the time of acquisition were SEK 25.4 m and included intangible assets (trademark including deferred tax) of SEK 0.3 m. For other intangible assets, SEK 61.9 m has been identified and classified as goodwill. 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 4.0 m.

The acquired business contributed with net sales of SEK 10.3 m and net profit (EBIT) of SEK 1.2 m for the period October – December 2024. If the acquisition had taken place on January 1, 2024, a consolidated pro forma as of December 31, 2024, would show a net sale of SEK 30.2 m and net profit (EBIT) of SEK 5.2 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.

Cash Flow effect, SEK m	**2024**
Paid to vendor Kraftverksbyggarna	-27.2
Cash acquired business Kraftverksbyggarna	23.7
Net effect on cash flow at acquisition	**-3.4**

Acquisition-related expenses for Kraftverksbyggarna of SEK 0.4 m have been reported in the income statement for 2024.

Definitions of performance indicators

Below are descriptions of financial key ratios and performance measures that are not found in the IFRS framework. The reconciliation of alternative performance measures (APM) is shown in a separate document published together with this Interim Report. The APMs, which are 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. The valuation of the APMs presented in the report shall always be made together with the information within the income statement, balance sheet, cash flow statement and key performance ratios prepared in accordance with IFRS. Bellman Group reports these APMs 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 presented APMs, the calculation for other companies may have been made with different definitions, which means that the outcome is not directly comparable.

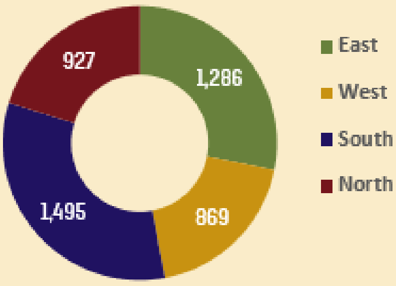
APM	DESCRIPTION
EBITDA EXCLUDING ITEMS AFFECTING COMPARABILITY	Operating profit before depreciation and amortization, items affecting comparability and financial and tax. EBITDA excluding items affecting comparability is relevant for bond covenant purposes.
EBITDA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITDA excluding items affection comparability as a percentage of net sales during the period.
EBITA EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITDA excluding items affecting comparability and depreciation is used to provide a clearer picture of the operating profit and to increase comparability over time. This metric is also used for internal performance tracking.
EBITA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITDA excluding items affection comparability as a percentage of net sales during the period.
ITEMS AFFECTING COMPARABILITY	Items that rarely occur or are unusual in day-to-day business operations. Items affecting comparability are used to provide 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.
INTEREST-BEARING NET DEBT IN RELATION TO EBITDA BEFORE ITEMS AFFECTING COMPARABILITY INCLUDING PRO FORMA FIGURES	A bond condition test that is only relevant for new acquisitions, when the target company's EBITDA and liabilities are to be included. For continuity, the Group internally follows this test on a monthly basis.
SUPER SENIOR LEVERAGE RATIO	A ratio that is tested quarterly under the RCF terms in connection with financial reporting and consists of Super Senior Net Debt divided by adjusted EBITDA, which shall not exceed 2.00:1 at any time.
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 operating business and can be related to sales, in order to understand how efficiently the tied up working capital is used.

About Bellman Group

We lay the foundation for tomorrow's society

As the future Sweden emerges, Bellman Group ensures that the construction and civil engineering industry has access to the services they need. We have the competence, experience, commitment and implementation skills required for successful construction and civil engineering projects. We strive for as low project risk as possible by mainly acting as a subcontractor.

NET SALES BY BUSEINSS AREA/SEGMENT YEAR 2024, SEK M



Our strategy is based on five pillars

- Growth
- Comprehensive offering with the customer in focus
- Low project risk
- Sustainable operations
- Circular flows

Comprehensive offering

Bellman Group's offering in circular mass handling with services within rock blasting, excavation and other earthwork, transport, recycling, and handling of masses as well as landfill, enables an efficient and sustainable management of the entire logistics chain, which generates added value for customers and projects.

Sustainability work

Bellman Group strives to reduce its climate impact from direct and indirect emissions, to offer safe, secure and equal workplaces throughout the value chain and to cooperate, influence and contribute to a sustainable transition together with customers, subcontractors and employees. The Group has four strategic focus areas:

- **Green fleet**
- **Circular flows**
- **Health and safety**
- **Ethics and compliance**

Business areas

As of 2023, the Group has organized its operations into four geographical business areas - East, West, South and North.

The business areas include a total of thirteen subsidiaries.

The Group has a stated ambition to continue to grow and further develop its sustainability work.

Further information can be found in Bellman Group's Annual and Sustainability Report on www.bellmangroup.se

2024

4,577.5	273.4	807
Net Sales, SEK m	**EBITA excluding items affecting comparability, SEK m**	**Number of employees**

Financial calendar

Mar 27, 2025	Annual and Sustainability Report 2024
Apr 24, 2025	AGM
May 22, 2025	Interim Report January —March 2025
Aug 28, 2025	Interim Report January —June 2025
Nov 20, 2025	Interim Report January —September 2025
Feb 24, 2026	Year-end Report 2025

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