

Interim Report January–March 2025

Q1



**We make it possible to build
–sustainable and circular**



Improved earnings and cash flow

- Quarterly net sales declined by 8.5 percent, but EBITA excluding items affecting comparability improved by 11.2 percent.
- Free cash flow from operations improved compared to the previous year.
- The company's refinancing was successfully completed after the end of the quarter, further supporting the company's acquisition agenda.
- While the market remains somewhat cautious, Sweden is expected to see historically large investments in infrastructure ahead.
- The Group is handling growing material volumes at its site, which constitute an important part of the circular flow.

First quarter, January–March 2025

- Net sales amounted to SEK 1,038.7 m (1,135.7), an increase of 8.5 percent.
- EBITA excluding items affecting comparability amounted to SEK 71.8 m (64.6), an increase of 11.2 percent. EBITA margin excluding items affecting comparability amounted to 6.9 percent (5.7).
- EBIT amounted to SEK 63.0 m (59.1), with an EBIT margin of 6.1 percent (5.5).
- Quarterly profit amounted to SEK 16.4 m (17.3).
- Basic and diluted earnings per share amounted to SEK 7.8 (8.2).
- Cash flow from operating activities amounted to SEK -1.7 m (-16.9).

Financial overview ¹⁾

SEK m (unless stated otherwise)	Q1	Q1	Year-end
	2025	2024	2024
Net Sales	1,038.7	1,135.7	4,577.5
EBITA excluding items affecting comparability	71.8	64.6	273.4
EBITA margin excluding items affecting comparability, %	6.9	5.7	6.0
Operating profit (EBIT)	63.0	59.1	256.3
Operating margin, %	6.1	5.2	5.6
Net profit	16.4	17.3	100.8
Basic and diluted earnings per share, SEK	7.8	8.2	47.6
Cash flow from operating activities	-1.7	-16.9	239.1

¹⁾ 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. The 2025 data include all legal entities for the period January–March.

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

CEO statement

The first quarter, like the fourth quarter of last year, was characterized by very strong growth in the North business area, while the rest of the market remained challenging. During the quarter, the Group's revenue declined, but earnings improved notably, driven by a significantly strengthened gross margin and further supported by improved cash flow from operations. We observe that many projects are being planned across Sweden and maintain a cautiously optimistic view of the market situation, although a certain degree of caution and delay persists.



First quarter net sales decreased by 8.5 percent (of which organic growth declined by 10.5 percent) compared to the corresponding quarter last year. This was primarily due to a weak market with few projects started in the East, West, and South business areas, partially offset by a very strong market in the North business area. EBITA before items affecting comparability improved by 11.2 percent (with organic growth of 7.6 percent), explained by high profitability in the North business area and a significantly improved gross margin in the West business area, driven by increased volumes in circular mass handling.

” Reduced Revenue but Improved Earnings and Cash Flow.

During the first quarter of 2025, the Group remained engaged in a major industrial project within the North business area. It is also encouraging to see that the Ostlänken railway project has now started. Our subsidiaries VSM, Uppländska, and Wixner & Rödin are involved in the previously mentioned project.

We continue to collaborate across our subsidiaries in various projects throughout the country, thereby strengthening our position as a nationwide full-service provider in loading and removal, excavation, transport, and mass handling. Customer demand for a comprehensive service is steadily increasing, which in turn enhances our competitiveness.

We see a healthy demand and a favorable outlook in the infrastructure and industrial sectors, although some project starts have been delayed. The housing segment continues to experience a weak market, but the underlying need for new housing projects remains, and we expect activity within the segment to gradually increase in the coming years.

The current lower interest rates are also likely to contribute positively to the overall market development once their full effects have materialized, and we have seen several smaller projects get off to a good start early in the year.

The Group is increasingly focusing on circular flows and, consequently, on sustainability. We are part of the green transition, which is and will continue to be an increasingly important part of the future. We are continuing to develop our business with a focus on moving up the waste hierarchy. During the first quarter we increased the volume of reused materials, contributing to less waste for our customers and further strengthening our market position. We are actively working to develop and certify new products at our recycling facilities.

Bellman Group strives to reduce its climate impact from both direct and indirect emissions, while offering safe, secure, and inclusive workplaces throughout the value chain, and contributing to a sustainable transition in collaboration with customers and subcontractors. We are also continuing our efforts to prepare for the reporting requirements that will apply from 2025 under the Corporate Sustainability Reporting Directive (CSRD).

” The Group is increasingly focusing on circular flows and, consequently, on sustainability.

Given the market conditions, I consider the first quarter of 2025 to have been highly satisfactory, particularly in terms of earnings. For the remainder of 2025, we expect a recovery in the market and will continue to focus on our core offering within the construction and civil engineering sectors.

Our focus is on profitable and sustainable growth, combined with our active acquisition strategy through which we continuously seek new companies to acquire.

Magnus Persson, CEO

Financial overview



Market

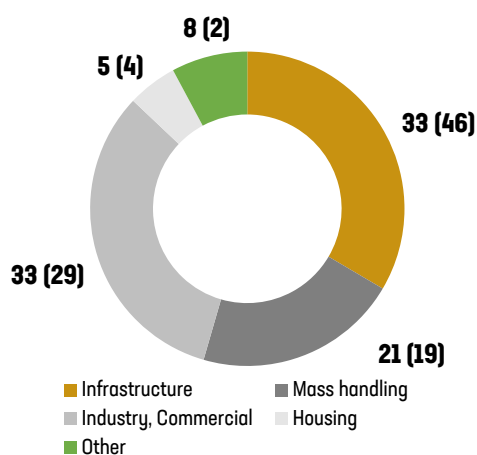
The market in which Bellman Group operates is dominated by projects that are largely linked to infrastructure projects. These projects have demonstrated a high degree of stability and long-term continuity over time, supported by national government investments in transport infrastructure.

Bellman Group's offering is largely focused on the construction and civil engineering sectors, particularly in preparatory groundwork. The Group primarily operates as a subcontractor and maintains a relatively low share of owned vehicles, which contributes to reduced business risk.

The most recent infrastructure bill, presented by the Swedish government and adopted in December 2024, proposed that the financial framework for transport infrastructure be set at SEK 1,171 billion for the period 2026–2037. This represents a historically high level of investment in the maintenance of Sweden's road and railway networks, combined with investments in new infrastructure.

According to the latest economic report from the Swedish Construction Federation (Byggförbundet), published in April 2025, despite global growth being hindered by increased trade barriers, geopolitical instability, and renewed inflation concerns, the recovery of the Swedish economy continues, albeit at a slower pace. Within the construction industry, investments are turning upwards this year as the housing sector is no longer weighing down development. Next year, construction investments are expected to grow significantly faster than the economy as a whole. This is primarily due to the increase in the housing sector as well as higher infrastructure investments, particularly in the energy sector and rail infrastructure.

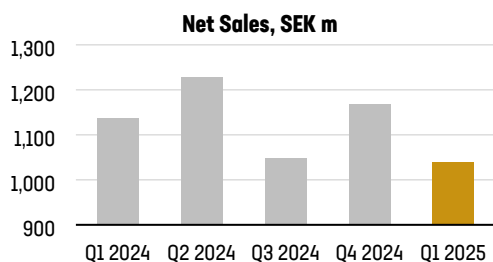
Group net sales by market, Jan–Mar 2025



First quarter, January–March 2025

Net Sales

First quarter consolidated net sales amounted to SEK 1,038.7 m (1,135.7), which is a decrease of 8.5 percent or SEK 97.0 m compared to the same quarter previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 21.8 m. Net sales excluding acquisitions were 10.5 percent lower than in the same quarter of the previous year.



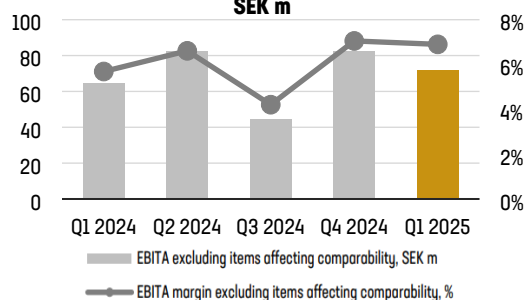
Excluding acquisition effects, net sales in the West business area decreased by 40.1 percent compared with the corresponding quarter last year, primarily due to the suspension of a major industrial project in Gothenburg. Net sales in the South business area declined by 23.9 percent, mainly due to a weaker market and increased competition within transport and machinery operations. In the East business area, net sales decreased by 13.5 percent compared with the same quarter last year, mainly due to delayed project starts and lower volumes in transport and machinery operations. These developments were partly offset by continued strong performance in the North business area, where net sales increased by 63.7 percent, primarily driven by a major industrial project that accounted for 21 percent of the Group's total net sales in the first quarter.

Result

EBITA excluding items affecting comparability amounted to SEK 71.8 m (64.6), an increase of 11.2 percent or SEK 7.2 m compared with the corresponding quarter last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 2.3 m.

EBITA excluding items affecting comparability, adjusted for acquisitions, was 7.6 percent higher than in the same quarter of the previous year. This increase is primarily explained by the performance in the North business area, where high revenues from a major industrial project contributed to an EBITA increase of SEK 21.0 m compared with the same quarter last year. The West business area also reported an EBITA improvement of SEK 21.0 m, mainly driven by an increased focus on the region's recycling operations. These positive effects were partly offset by the South business area, where EBITA excluding items affecting comparability decreased by SEK 15.6 m, mainly due to low-capacity utilization and a continued weak market. In the East business area, EBITA excluding items affecting comparability declined by SEK 8.7 m, primarily due to delayed projects.

EBITA excluding items affecting comparability, SEK m



Operating profit (EBIT) amounted to SEK 63.0 m (59.1), which included depreciation and amortization of SEK 62.8 m (58.9). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 62.2 m (57.9), and the amortization of intangible assets of SEK 0.6 m (1.0). In the first quarter of 2024, the Parent Company reversed a bad debt from 2023 amounting to SEK 10.0 m, which significantly reduced the other external costs for 2024 compared to the first quarter of 2025. In addition, items affecting comparability amounted to SEK 8.2 m (4.5) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -42.5 m (37.7), mainly due to interest expenses related to the bond loan and a senior secured revolving credit facility (RCF) of SEK -33.8 m (-30.2), as well as other financial items of SEK -8.7 m (-7.5), primarily due to lease interest, fair value adjustments of purchase considerations, and other external interest expenses.

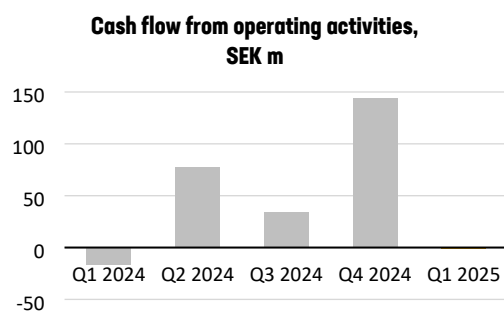
Quarterly net profit amounted to SEK 16.4 m (17.3), including income tax of SEK -4.1 m (-4.1).

Cash flow

The Group's cash flow from operating activities totaled SEK -1.7 m (-16.9), an improvement of SEK 15.2 m. This was the result of a lower cash flow from operating activities before changes in working capital, which amounted to SEK 43.4 m (47.9), as well as a change in working capital, which represented an improvement of SEK 19.7 m compared with the corresponding quarter last year. The change in working capital had a negative impact of SEK 45.1 m in the first quarter of 2025, compared with a negative impact of SEK 64.8 m in the first quarter of 2024. The lower working capital in the first quarter of 2025 was primarily due to higher accounts receivable compared with December 2024.

Cash flow from investing activities amounted to SEK -28.5 m (-0.2). This mainly refers to financing for land acquisitions amounting to SEK -27.6 m, as well as a loan to associated companies of SEK 5.0 m, as well as investments in property, plant and equipment and land improvements of SEK -13.9 m (-16.0), partly offset by the sale of older vehicles amounting to SEK 18.0 m (15.8).

Cash flow from financing activities amounted to SEK -51.3 m (-44.0), due to the amortization of instalment loans related to vehicle purchases of SEK -32.0 m (-26.2), as well as amortization of lease liabilities amounting to SEK -19.4 m (-17.8).



Quarterly cash flow amounted to SEK -81.6 m (-61.1), with total cash and cash equivalents of SEK 204.4 m at the end of the first quarter of 2025, compared with SEK 334.3 m at the end of the first quarter of 2024.

Investments

The Group's investments in property, plant and equipment during the first quarter of 2025 amounted to SEK 13.9 m (16.0), consisting of facility investments of SEK 7.5 m (10.1) and vehicle investments of SEK 6.4 m (5.9).

Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 1,480.0 m at the end of the first quarter, compared with SEK 1,404.5 m as of December 31, 2024. This included a corporate bond of SEK 1,150.0 m (1,150.0), lease liabilities (excluding office leases) of SEK 73.5 m (71.3), and instalment loans for vehicle purchases of SEK 460.8 m (469.2), less cash and cash equivalents of SEK 204.4 m (286.0). For the calculation of the Group's "Bond Incurrence Test" as of March 31, 2025, lease payments of SEK 85.5 m (88.5) are added to the interest-bearing net debt, resulting in a covenant ratio of 2.85 (2.76) in relation to a rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability.

Total net debt amounted to SEK 1,628.4 m at the end of the first quarter, compared with SEK 1,554.0 m as of December 31, 2024. This included a corporate bond of SEK 1,150.0 m (1,150.0), lease liabilities of SEK 159.0 m (159.8), instalment loans for vehicle purchases of SEK 460.8 million (469.2), and a contingent consideration discounted to a fair value of SEK 63.0 m (61.0), less cash and cash equivalents of SEK 204.4 m (286.0)

Financial position and financing

At the end of the first quarter, the Group's cash and cash equivalents amounted to SEK 204.4 m, compared with SEK 286.0 m as of December 31, 2024.

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

After the end of the quarter, Bellman Group successfully issued new senior secured floating rate bonds in the amount of SEK 1.5 billion under a framework of SEK 3 billion. The bonds carry a floating interest rate of 3-month STIBOR plus 490 basis points per annum and mature in April 2029.

The settlement date for the bond issue was 7 April 2025, and the proceeds were used, among other things, to finance the tender offer regarding Bellman's existing bonds 2021/2026 maturing on February 10, 2026. The bond issue will also be used to refinance the existing bonds, finance a one-time dividend to shareholders, and, above all, strengthen the Group's acquisition agenda.

The Parent Company also has a senior secured revolving credit facility (RCF) of SEK 350.0 m (350.0). The carrying amount of the RCF as of March 31, 2025, was SEK 0.0 m, unchanged from December 31, 2024. The bank financing terms include a quarterly maintenance covenant, which is considered fulfilled if the utilized credit facility in relation to adjusted pro forma¹⁾ EBITDA excluding items affecting comparability is below the ratio of 2.00:1. As of March 31, 2025, the utilized credit facility in relation to rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability was -0.37 (-0.53). In April, a new RCF of SEK 500.0 m was established to replace the existing facility, thereby increasing available credit by SEK 150 m and providing the company with additional financial flexibility.

The terms and conditions for the corporate bond and bank financing are available at bellmangroup.se.

¹⁾ Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2024.

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 offer 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.

Bellman Group's core values, which ensure the long-term sustainability of the business, are:

- Safety
- Sustainability
- Quality
- Competence

Segment overview ¹⁾

SEK m	Q1 2025	Q1 2024	Year-end 2024
Net Sales			
East	292.8	332.0	1,286.3
West	140.0	229.7	868.5
South	302.1	396.9	1,494.8
North	303.6	177.0	927.0
Other	0.2	0.1	0.8
Total Net Sales	1,038.7	1,135.7	4,577.5
EBITA excluding items affecting comparability			
East	8.3	13.3	39.3
West	11.6	-10.5	13.2
South	-4.5	11.1	10.0
North	60.6	42.2	188.4
Other	-4.3	8.6	22.4
Total EBITA excluding items affecting comparability	71.8	64.6	273.4

¹⁾ 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. The amounts for 2025 refer to all legal entities for the period January–March.

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 292.8 m (332.0), a decrease of 11.8 percent or SEK 39.2 m compared with the corresponding quarter last year. The decline was primarily due to continued uncertainty regarding the future economic outlook, which has delayed project starts.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 8.3 m (13.3), a decrease of 37.3 percent or SEK 4.9 m compared with the corresponding quarter last year. This was primarily a result of the lower net sales.

Operations

During the quarter, the business commenced work on a major infrastructure project related to the Ostlänken railway and Nyköping Travel Centre. The project was initiated according to plan and includes extensive earthworks and associated logistics solutions, which have significantly contributed to the order backlog of the business area.

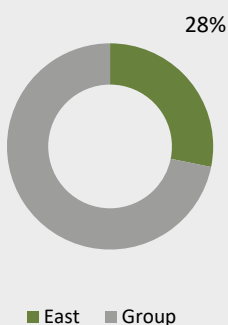
The project is expected to have a positive impact on revenue and earnings in the coming quarters and is also considered strategically important for continued growth in similar project areas involving several companies within the Group.

Profitability in crushing operations declined somewhat during the quarter, as no new major projects requiring crushed materials were initiated.

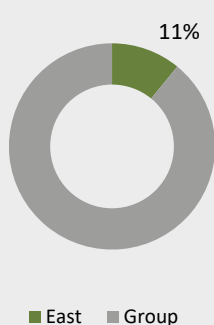
The transport operations remained profitable despite slightly lower revenue, pending increased market activity. However, work has now begun on National Road 77. Increased landfill intake, primarily at Fors, had a positive effect during the period.

East	Q1 2025	Q1 2024
Net Sales, SEK m	292.8	332.0
EBITA excluding items affecting comparability, SEK m	8.3	13.3
EBITA excluding items affecting comparability, %	2.8	4.0

Net Sales (SEK m) for the period Jan-Mar 2025, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Mar 2025 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 140.0 m (229.7), a decrease of 39.1 percent or SEK 89.7 m compared with the corresponding quarter last year. The decline was primarily due to the continued suspension of a major industrial project, which has reduced revenue for several subsidiaries within the West business area. The business area is actively working to broaden its customer base in order to create a more stable revenue mix.

Result

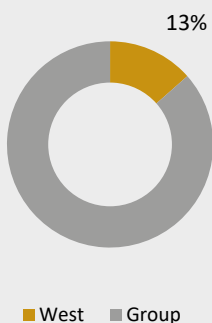
Quarterly EBITA excluding items affecting comparability amounted to SEK 11.6 m (-10.5), an increase of 210.6 percent or SEK 22.1 m compared with the corresponding quarter last year. The improvement is primarily the result of an increased focus on the region's recycling operations, which have been entrusted with several larger projects as well as a number of smaller ones. Efforts to achieve sustainable profitability also contributed positively to the result.

Operations

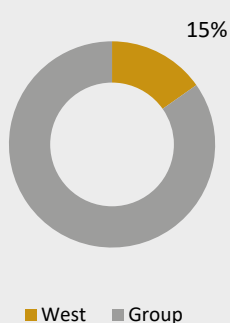
During the quarter, the business area continued to be affected by a hesitant market and delayed project starts. A major industrial project remains paused, which has had a negative impact on several companies within the West business area. Inflows to our facilities remain very stable, while the transport and machinery operation services are slightly lower due to the general market situation.

West	Q1 2025	Q1 2024
Net Sales, SEK m	140.0	229.7
EBITA excluding items affecting comparability, SEK m	11.6	-10.5
EBITA excluding items affecting comparability, %	8.3	-4.6

Net Sales (SEK m) for the period Jan-Mar 2025, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Mar 2025 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 302.1 m (396.9), a decrease of 23.9 percent or SEK 94.7 m compared with the corresponding quarter last year. The lower sales were due to a general market downturn. Despite this challenge, the South business area continues to actively engage the market to maintain and strengthen its customer portfolio.

Result

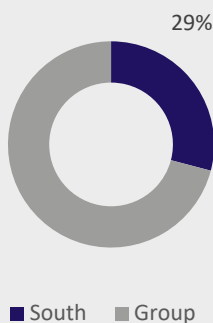
Quarterly EBITA excluding items affecting comparability amounted to SEK -4.5 m (11.1), representing a decrease of 140.7 percent or SEK 15.6 m compared with the corresponding quarter last year. The decline was mainly due to low-capacity utilization and a continued weak market. The South business area is focusing on the implementation of efficiency measures to strengthen profitability going forward.

Operations

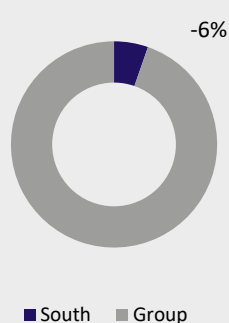
During the quarter, the South business area increased its focus on recycling, with more projects related to mass handling and terminals. At the same time, a cost-efficiency program was launched to adapt operations to current market conditions and to ensure long-term sustainability and profitability. The market is characterized by increased competition and a reduced number of assignments in transport and machinery operations. However, continued good capacity utilization has been noted in the Blekinge region.

South	Q1 2025	Q1 2024
Net Sales, SEK m	302.1	396.9
EBITA excluding items affecting comparability, SEK m	-4.5	11.1
EBITA excluding items affecting comparability, %	-1.5	2.8

Net Sales (SEK m) for the period Jan-Mar 2025, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Mar 2025 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 303.6 m (177.0), an increase of 71.5 percent or SEK 126.6 m compared with the corresponding quarter last year. A large-scale facility for near zero-emission steel production, which forms part of the green transition, contributed positively to the performance of the North business area. The project involves collaboration between the Group companies Öhmans, Uppländska, and VSM. It is one of the Group's largest projects and accounted for 21 percent of total Group net sales in the first quarter.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 60.6 m (42.2), an improvement of 43.7 percent or SEK 18.4 m compared with the corresponding quarter last year. This was primarily due to the increase in revenue from the industrial project.

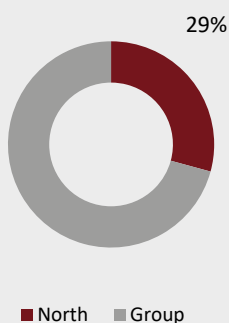
Operations

Favorable conditions in ongoing major projects have resulted in high efficiency, which is reflected in both revenue and earnings. The focus remains on the current projects, which are progressing well with strong collaboration between the Group's subsidiaries.

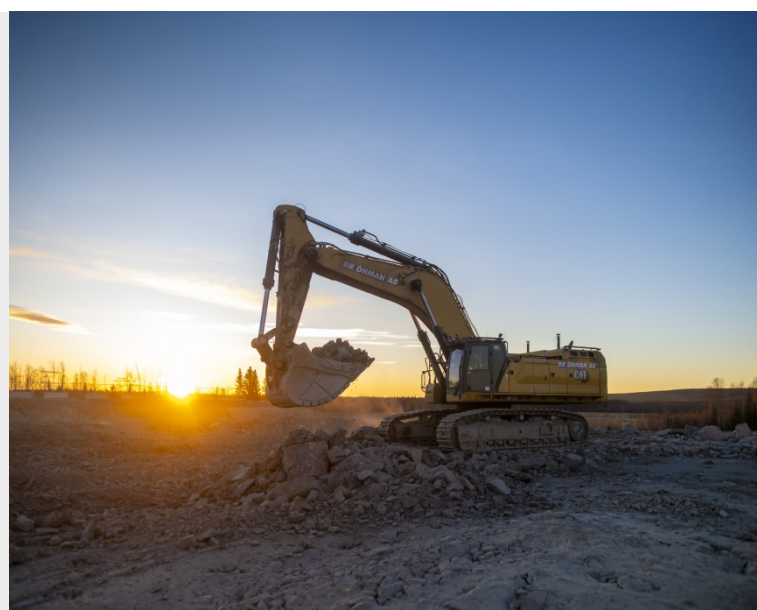
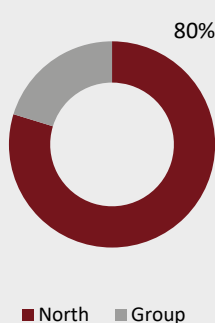
The market climate in the North business area remains positive. The ambition is to be able to submit tenders for new projects, provided the right resources and expertise are available.

North	Q1 2025	Q1 2024
Net Sales, SEK m	303.6	177.0
EBITA excluding items affecting comparability, SEK m	60.6	42.2
EBITA excluding items affecting comparability, %	20.0	23.8

Net Sales (SEK m) for the period Jan-Mar 2025, as share of Group (%)



EBITA excluding items affecting comparability (SEK m) for the period Jan-Mar 2025 as share of Group (%)



Sustainability

Bellman Group is working to reduce its climate impact from direct and indirect emissions, to offer safe, secure, and equal workplaces throughout the value chain, and to collaborate with customers, subcontractors, and employees to influence and contribute to a sustainable transition. The Group has identified seven key sustainability areas in the double materiality analysis.

Climate and Environment:

- Climate Impact and Change
 - Energy Consumption
 - Greenhouse Gas Emissions
 - Investment Needs
- Circular Economy and Waste
 - Circularity and Waste Minimization
- Biodiversity and Ecosystems
 - Land Degradation and Destruction
 - Land Use Impact on Water Environments

Responsibility:

- Business Ethics
 - Working Conditions and Fair Employment
 - Corruption and Bribery
- Health and Safety
 - Health Risks, Including Fatalities on Construction Sites
- Diversity and Equality
 - Diversity and Equality within Own Operations

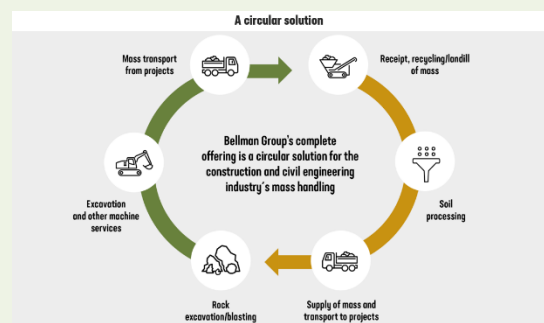
Social Impact:

- Contribution to Social and Economic Development through Community Infrastructure

During the quarter, the Group has continued preparations for CSRD reporting in 2025. Several projects are underway in parallel within the organization, such as the development of systems for expanded climate data reporting and a review of circular flows for material handling within the Group. For further information, please refer to Bellman Group's annual and sustainability report for 2024, available at bellmangroup.se.

A circular solution with sustainability focus

Bellman's comprehensive offering within the circular mass handling of excavated materials - including rock blasting, excavation, transport, and material management services - enables the efficient and sustainable management of the entire logistics chain, creating added value for customers and projects. Through this circular approach, we contribute to the sustainable solution for mass handling. Transport can be optimized in terms of weight and driving distances. At the same time, Bellman Group can expand its business through the sale of materials from its own landfills and recycling facilities.



Other information

Ownership structure and the share

At the end of the first quarter of 2025, 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 the company BJP HoldCo AB), which at the end of the first quarter, controlled 56.1 percent of the ownership, while management, certain key individuals, and parts of the Board controlled the remaining 43.9 percent. See Note 8.

Organization

As of March 31, 2025, the number of employees in the Group amounted to 791 (761). Of these, 179 (185) were employed at VSM, 158 (164) at Norrvidinge, 100 (110) at Uppländska, 101 (85) at Öhmans, 78 (74) at Bellmans, 40 (39) at Holmgrens, 32 (N/A) at Wixner & Rödin (including Kraftverksbyggarna), 29 (30) at Ivarssons, 21 (22) at Samgräv, 25 (26) at VG-Teknik, 5 (4) at SÅCAB, and 23 (22) in Group-wide functions.

Significant events during the financial quarter

During the quarter, Fredrik Breitung assumed the role of the Group's new CFO. Fredrik most recently joined from Unilabs.

Significant events after the end of the financial quarter

After the end of the quarter, Bellman Group successfully issued new senior secured floating rate bonds of SEK 1.5 billion under a framework of SEK 3 billion. The bonds carry a floating interest rate of 3m STIBOR + 490 basis points per annum and mature in April 2029. The settlement date for the bond issue was April 7, 2025, and the proceeds were used, among other things, to finance the tender offer for Bellman's existing 2021/2026 bonds maturing on February 10, 2026. The bond proceeds are also being used to refinance existing bonds, finance a one-time dividend to shareholders, and above all, to strengthen the Group's acquisition agenda.

In connection with the annual general meeting, Bellman Group decided on a one-time dividend of SEK 400 m to the company's shareholders, which will be carried out during Q2.

Annual General Meeting

The Annual General Meeting for 2024 was held in Stockholm on April 24, 2025. In connection with the meeting, all board members were re-elected. The Board continues to consist of Björn Andersson (Chair), Per Nordlander, Charlotte Hybinette, and Ingalill Östman.

Significant risks and uncertainties

The 2024 Annual Report provides an account of the risks to which Bellman Group may be exposed. This description is available at bellmangroup.se.

Audit

This report has not been subject to a review by the Group's auditors.

Assurance

The CEO certifies that the interim report for the period January–March 2025 provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties facing the Parent Company and the Group companies.

Stockholm, May 21, 2025
Magnus Persson, CEO

Group condensed and consolidated statement of comprehensive income ¹⁾

SEK, m	Note	Q1 2025	Q1 2024	Year-end 2024
Net Sales	3	1,038.7	1,135.7	4,577.5
Other operating income		11.5	6.9	71.2
Total revenue		1,050.2	1,142.5	4,648.7
Operating expenses				
Raw materials and consumables		-714.3	-842.3	-3,350.8
Other external expenses		-44.6	-24.7	-158.9
Employee expenses		-165.6	-158.7	-644.1
Total depreciation, amortization		-62.8	-58.9	-242.7
Profit/loss from shares in associated companies		0.7	1.4	5.3
Other operating expenses		-0.6	-0.2	-1.1
Total operating expenses		-987.2	-1,083.5	-4,392.4
Operating profit (EBIT)		63.0	59.1	256.3
Net financial items		-42.5	-37.7	-128.7
Profit after net financial items		20.5	21.4	127.6
Income tax		-4.1	-4.1	-26.7
Net profit for the period		16.4	17.3	100.8
Profit attributable to:				
- Owner's income		16.3	17.1	99.3
- Non-controlling interests		0.1	0.2	1.6
Earnings per share (SEK), basic and diluted		7.8	8.2	47.6
Average number of shares, thousands		2,087.0	2,087.0	2,087.0
Statement of comprehensive income				
Net profit for the period		16.4	17.3	100.8
Other comprehensive income				
<i>Items reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations		0.0	0.0	0.0
Total comprehensive income for the period		16.4	17.3	100.8
Total comprehensive income for the period is attributable to:				
- Owner's income		16.3	17.1	99.3
- Non-controlling interests		0.1	0.2	1.6

¹⁾ 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. The Income statement for 2025 refers to all legal entities for the period January–March.

Group condensed consolidated balance sheet ¹⁾

SEK m	Note	End Q1 2025	End Q1 2024	Year-end 2024
Assets				
Intangible assets		1,210.3	1,088.8	1,209.9
Tangible assets		1,241.2	1,140.0	1,223.9
Non-current financial assets		57.9	56.5	53.9
Deferred tax		7.3	8.7	6.4
Total non-current assets		2,516.7	2,294.0	2,494.0
Inventories		52.3	52.9	50.0
Current receivables		886.5	875.0	781.8
Cash and cash equivalents		204.4	334.3	286.0
Total current assets		1,143.3	1,262.2	1,117.8
TOTAL ASSETS		3,659.9	3,556.2	3,611.8
Equity and liabilities				
Parent shareholders' equity		988.1	857.9	975.4
Non-controlling interests		10.6	9.9	10.5
Non-current liabilities		1,738.6	1,682.4	1,744.1
Current liabilities		922.6	1,006.0	881.8
TOTAL EQUITY AND LIABILITIES		3,659.9	3,556.2	3,611.8

¹⁾The statement of condensed consolidated balance of March 31, 2024, refers to all legal entities excluding Wixner & Rödin and Kraftverksbyggarna. The statement of condensed consolidated balance of December 31, 2024, and March 31, 2025, refers to all legal 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, 2024	2.1	235.3	-0.1	603.6	840.9	9.7	850.6
Net profit/loss for the period	0.0	0.0	0.0	17.1	17.1	0.2	17.3
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	17.1	17.1	0.2	17.3
Transactions with shareholders in their roles as owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance Mar 31, 2024	2.1	235.3	-0.1	620.7	858.0	9.9	867.8
Opening balance Jan 1, 2025	2.1	235.3	-0.1	734.7	971.9	10.5	982.4
Net profit/loss for the period	0.0	0.0	0.0	16.3	16.3	0.1	16.4
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	16.3	16.3	0.1	16.4
Transactions with shareholders in their role as owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance Mar 31, 2025	2.1	235.3	-0.1	751.0	988.1	10.6	998.7

Group condensed consolidated statement of cash flows ¹⁾

SEK, m	Note	Q1 2025	Q1 2024	Year-end 2024
Cash flow from operating activities				
Operating profit (EBIT)		63.0	59.1	256.3
<i>Adjustment for non-cash items</i>				
Depreciation and amortization		62.8	58.9	242.7
Other & non-cash items		-39.8	-22.9	-38.7
Interest income		0.5	0.4	10.2
Interest expense		-30.8	-34.5	-138.9
Dividends from associated companies		-	-	6.7
Income taxes paid		-12.4	-13.0	-14.9
Cash flow from operating activities before changes in working capital		43.4	47.9	323.5
Changes in working capital		-45.1	-64.8	-84.4
Cash flow from operating activities		-1.7	-16.9	239.1
Cash flow from investing activities				
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-	-	-126.3
Acquisition of land		-27.6	-	-
Loan to associated company		-5.0	-	-6.0
Investments in tangible assets		-13.9	-16.0	-64.9
Sale of tangible assets		18.0	15.8	60.4
Cash flow from investing activities		-28.5	-0.2	-136.8
Cash flow from financing activities				
Repayment of lease liability		-19.4	-17.8	-74.3
Repayment of instalment loan		-32.0	-26.2	-136.6
Dividends paid to minorities		-	-	-0.8
Cash flow from financing activities		-51.3	-44.0	-211.7
Cash flow for the period		-81.6	-61.1	-109.4
Cash and cash equivalents at the beginning of the period		286.0	395.4	395.4
Cash and cash equivalents at the end of the period		204.4	334.3	286.0

¹⁾ 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. The cash flow statement for 2025 refers to all legal entities for the period January–March.

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q1 2025	Q1 2024	Year-end 2024
Net Sales		13.4	12.6	53.1
Other operating income		0.1	0.1	0.1
Total revenue		13.5	12.7	53.2
Operating expenses				
Other external expenses		-2.7	6.8	-33.7
Employee expenses		-11.1	-10.6	-38.4
Total depreciation, amortization		-0.3	-0.4	-2.1
Total operating expenses		-14.1	-4.2	-74.1
Operating profit/loss (EBIT)		-0.6	8.5	-20.9
Net financial items		-30.9	-23.5	-78.8
Profit/loss after net financial items		-31.6	-15.0	-99.7
Appropriations		-	-	130.9
Income tax		6.5	3.1	-12.7
Net profit for the period and total comprehensive income		-25.1	-11.9	18.6

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q1 2025	End Q1 2024	Year-end 2024
Assets				
Intangible assets		6.1	2.8	5.4
Tangible assets		0.6	3.1	3.4
Non-current financial assets		3,093.6	2,681.2	3,061.6
Deferred tax		4.9	8.2	4.9
Total non-current assets		3,105.3	2,695.4	3,075.3
Current receivables		16.9	13.1	9.4
Cash and cash equivalents		129.1	311.5	212.3
Total current assets		146.1	324.7	221.8
TOTAL ASSETS		3,251.4	3,020.1	3,297.0
			-1.7	
Equity and liabilities				
Parent shareholders' equity		742.9	702.1	768.0
Total provisions		85.8	65.6	85.8
Non-current liabilities		2,377.0	2,125.7	2,366.5
Current liabilities		45.7	126.8	76.7
TOTAL EQUITY AND LIABILITIES		3,251.4	3,020.1	3,297.0

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 Bellman Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and interpretations issued by 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 RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting principles and calculation methods applied in this interim report are consistent with those described in the 2024 Annual Report. For further information regarding the applied accounting principles, refer to the Group's Annual Report for 2024, available at bellmangroup.se.

2 Significant estimates and judgments regarding accounting purposes

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under the prevailing circumstances. Significant estimates and judgements made by the Group relate to the assessment of impairment requirements for goodwill. For further information, refer to Note 15 in the Group's Annual Report for 2024.

3 Segment information

Description of segments and principal business activities

Bellman Group's Group Management consists of the Group's CEO, CFO, Head of HR, and Business Area Managers. This group constitutes the highest executive decision-making body of Bellman Group and evaluates the Group's financial position and performance as well as making strategic decisions.

The Group has defined its operating segments based on a geographical division into four business areas: East, West, South, and North. Group Management monitors operational performance based on these operating segments. The Parent Company and other Group-wide costs and revenues are monitored under Other. Group Management uses EBITA excluding items affecting comparability when monitoring the Group's performance, and comparative periods have been restated accordingly.

Inter-segment sales are conducted on market terms. The revenue from external customers reported for the segments to Group Management is measured in the same manner as in the Group's income statement. Further information regarding the segments is provided in the segment overview of this report.

Summarized financial segment information ¹⁾

Net Sales, SEK m	Note	Q1 2025	Q1 2024	Year 2024
East		292.8	332.0	1,286.3
West		140.0	229.7	868.5
South		302.1	396.9	1,494.8
North		303.6	177.0	927.0
Other		0.2	0.1	0.8
Total Net Sales		1,038.7	1,135.7	4,577.5
EBITA excluding items affecting comparability, SEK m		Q1 2025	Q1 2024	Year 2024
East		8.3	13.3	39.3
West		11.6	-10.5	13.2
South		-4.5	11.1	10.0
North		60.6	42.2	188.4
Other		-4.3	8.6	22.4
Total EBITA excluding items affecting comparability		71.8	64.6	273.4

SEK m	Q1 2025	Q1 2024	Year 2024
EBITDA excluding items affecting comparability	134.0	122.5	513.2
Depreciation	-62.2	-57.9	-239.8
EBITA excluding items affecting comparability	71.8	64.6	273.4
Amortization	-0.6	-1.0	-2.9
East	-2.0	-1.8	-5.0
West	-0.4	-0.1	5.7
South	-2.6	-2.0	-7.0
North	-2.9	-0.3	-4.8
Other	-0.4	-0.3	-2.9
Items affecting comparability²⁾	-8.2	-4.5	-14.1
EBIT	63.0	59.1	256.3
Financial items and untaxed reserves	-42.5	-37.7	-128.7
Profit before tax	20.5	21.4	127.6

Working capital excl. Taxes, SEK m

Total working capital excl. taxes	230.7	168.3	185.5
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¹⁾ 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. The 2024 data include all legal entities for the period January–March.

²⁾ Items affecting comparability in the first quarter amounted to SEK 8.2 m (4.5), for further information see Note 9.

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

The Group's financial assets measured at fair value through the income statement consist of an option related to early redemption embedded in the bond loan, which is recognized as a derivative. The Group has classified this financial instrument as Level 3 in the fair value hierarchy. The fair value of the derivative has been determined based on present value, and the applied discount rate has been adjusted for own credit risk. Unobservable inputs relate to the risk-adjusted discount rate and expected cash flows. As of March 31, 2025, the fair value of the derivative amounted to SEK 6.1 m (6.1 as of December 31, 2024).

The acquisition of VG-Teknik included a contingent consideration of a maximum of SEK 37.5 m, which at the time of acquisition was valued at SEK 33.1 m. The carrying amount as of March 31, 2025, was SEK 29.7 m (SEK 28.6 m as of December 31, 2024). Changes in fair value are attributable to the discounting of the remaining amount and have 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 paid out to a maximum value of SEK 32.0 m in 2025.

The acquisition of Wixner & Rödin included a contingent consideration of a maximum of SEK 27.4 m, which at the time of acquisition was valued at SEK 22.2 m. The carrying amount as of March 31, 2025, was SEK 23.3 m (SEK 22.7 m as of December 31, 2024). Changes in fair value are entirely attributable to the discounting of the fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy and is expected to be paid out to a maximum value with disbursements in June 2027 and June 2028.

The acquisition of Kraftverksbyggarna included a contingent consideration of a maximum of SEK 12.8 m, which at the time of acquisition was valued at SEK 9.4 m. The carrying amount as of March 31, 2025, was SEK 10.0 m (SEK 9.7 m as of December 31, 2024). Changes in fair value are entirely attributable to the discounting of the fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy and is expected to be paid out to a maximum value with disbursements in June 2027 and June 2028.

No transfers between the levels were made during the period.

5 Related party transactions

No transactions between Bellman Group and its related parties have had a material impact on the Group's financial position or performance during the period. For further information regarding related party transactions, refer to Note 28 in the 2024 Annual Report.

6 Interest-bearing liabilities

The Group's corporate bond is listed on Nasdaq Stockholm, comprising of 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 bond has a maturity of 5 years and carries a floating interest rate of 3-month STIBOR plus 500 basis points, maturing on February 10, 2026. Capitalized refinancing costs for the bond loan amounted to SEK 0.0 m as of March 31, 2025, (SEK 7.6 m as of December 31, 2024). The remaining refinancing costs related to the current bond were fully expensed in March, as the new bonds will take effect in April 2025.

After the end of the quarter, Bellman Group successfully issued new senior secured floating rate bonds amounting to SEK 1.5 billion under a framework of SEK 3 billion. The bonds carry a floating interest rate of 3-month STIBOR + 490 basis points per annum and mature in April 2029. The settlement date for the bond issue was April 7, 2025, and

the proceeds were used, among other things, to finance the tender offer regarding Bellman's existing 2021/2026 bonds maturing on February 10, 2026. The bond issue is also used to refinance the existing bonds, fund a one-time dividend to shareholders, and, most importantly, support the Group's acquisition agenda.

For the current bond loan, the Parent Company has provided security in the form of shares in subsidiaries. The terms of the bond also include an option that entitles early redemption of the loan. This option is reported as a derivative and classified as a financial asset, measured at fair value through profit or loss. The carrying amount of the derivative as of March 31, 2025, was SEK 6.1 m (SEK 6.1 m as of December 31, 2024).

The Group has a senior secured bank financing (RCF) amounting to up to SEK 350.0 m (SEK 350.0 m as of December 31, 2024). The carrying amount of the RCF as of March 31, 2025, was SEK 0.0 m, which was unchanged from December 31, 2024. A new RCF (overdraft facility) of SEK 500.0 m was established in April, replacing the previous one and thus increasing the facility by SEK 150 m, providing the company with additional flexibility.

The Group holds property, plant and equipment and premises as well as land-use rights accounted for as leases. As of March 31, 2025, the Group's total lease liabilities amounted to SEK 159.0 m, compared with SEK 159.8 m as of December 31, 2024, of which SEK 98.7 m (98.4) were non-current liabilities and SEK 60.3 m (61.4) were current liabilities.

The Group also has installment loans related to vehicles which, as of March 31, 2025, amounted to SEK 460.8 m, compared with SEK 469.2 m as of December 31, 2024, of which SEK 337.2 m (351.5) were non-current liabilities and SEK 123.7 million (117.7) were current liabilities.

7 Covenants

All covenants under the bond and bank financing terms are considered to have been met during the quarter. The terms and conditions for the corporate bond loan and the bank financing are available at bellmangroup.se.

8 Ownership structure

At the end of the first quarter of 2025, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares. Ownership in Bellman Group Holding AB was divided between Verdane (through the company BJP HoldCo AB), which at the end of the quarter controlled 56.1 percent of the ownership, while management, certain key individuals, and parts of the Board of Directors controlled the remaining 43.9 percent.

Shareholding and ownership structure

Shareholding in Bellman Group AB	Number of shares		Number of shares	
	Dec 31, 2024	Ownership (%)	Mar 31, 2025	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		Number of shares	
	Dec 31, 2024	Ownership (%)	Mar 31, 2025	Ownership (%)
Owners				
BJP HoldCo AB	1,041,744	56.1	1,041,744	56.1
ANLOG Holding AB	147,500	7.9	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.5
Skårså Consulting AB	63,400	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	54,939	3.0	54,939	3.0
S & L Holmgrens Holding AB	52,121	2.8	52,121	2.8
Hasseludd Förvaltning AB	48,575	2.6	48,575	2.6
M&M Maskin AB	43,515	2.3	43,515	2.3
Sheep Hill Holding AB	29,881	1.6	29,881	1.6
Håkan Lind Holding AB	24,982	1.3	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	15,522	0.8	15,522	0.8
Derigo Rådgivning AB	12,000	0.6	12,000	0.6
V-excav Sverige AB	10,901	0.6	10,901	0.6
Other	36,622	2.0	36,622	2.0
Total Ownership	1,858,597	100.0	1,858,597	100.0

9 Items Affecting Comparability

Items affecting comparability amounted to SEK 8.2 m (4.5) during the fourth quarter and primarily consisted of legal expenses related to permit processes concerning Uppländska Bergborrnings AB

of SEK 5.6 m (2.3), restructuring costs of SEK 2.5 m (2.0), acquisition-related costs of SEK 0.1 m (0.0), and other items of SEK 0.0 m (0.3).

		Q1	Q1	Year	
		2025	2024	2024	
		SEK m			
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 permits	5.6	2.3	11.6
		AGN	-	-	6.6
		Acquisition expenses	0.1	-	1.9
		Restructuring costs	2.5	2.0	6.3
		Other	-	-	1.0
		Items affecting comparability	8.2	4.3	14.1

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 affecting 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 affecting 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.

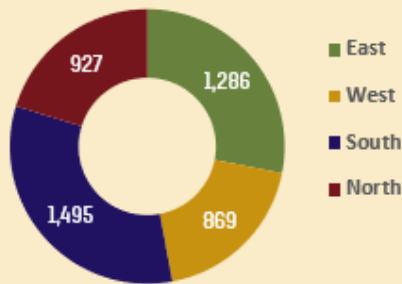
About Bellman Group

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 BUSINESS 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.

Read more in Bellman Group's Annual and Sustainability Report 2024 at www.bellmangroup.se.

2024

4,577.5

Net Sales, SEK m

273.4

EBITA excluding items affecting comparability, SEK m

807

Number of employees



Financial calendar

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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En del av Bellman Group



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