

# Interim report **Q2**

January-June 2025



**BELLMAN  
GROUP**



We make it possible to build – sustainable and circular



# Reduced earnings, improved cash flow

- Quarterly net sales declined by 18 percent and EBITA excluding items affecting comparability declined by 27 percent.
- Free cash flow from operations improved compared to the previous year.
- Successful refinancing further strengthening the company's operational activities and acquisition agenda.
- The market remains challenging, and recovery is expected to take at least six to twelve months.
- The Group is implementing proactive measures to strengthen sales and reduce costs.

## Second quarter, April–June 2025

- Net sales amounted to SEK 1,005.0 m (1,227.2), a decrease of 18.1 percent.
- EBITA excluding items affecting comparability amounted to SEK 59.8 m (82.4), a decrease of 27.4 percent. EBITA margin excluding items affecting comparability amounted to 6.0 percent (6.7).
- EBIT amounted to SEK 53.5 m (81.1), with an EBIT margin of 5.3 percent (6.6).
- Quarterly profit amounted to SEK 0.1 m (35.4).
- Basic and diluted earnings per share amounted to SEK 0.0 (16.6).
- Cash flow from operating activities amounted to SEK 105.8 m (77.5).

## Period, January–June 2025

- Net sales amounted to SEK 2,043.7 m (2,362.9), a decrease of 13.5 percent.
- EBITA excluding items affecting comparability amounted to SEK 131.6 m (147.0), a decrease of 10.5 percent. EBITA margin excluding items affecting comparability amounted to 6.4 percent (6.2).
- EBIT amounted to SEK 116.4 m (140.2), with an EBIT margin of 5.7 percent (5.9).
- Periodic profit amounted to SEK 16.5 m (52.7).
- Basic and diluted earnings per share amounted to SEK 7.8 (24.8).
- Cash flow from operating activities amounted to SEK 104.0 m (60.6).

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

SEK m (unless stated otherwise)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales	1,005.0	1,227.2	2,043.7	2,362.9	4,577.5
EBITA excluding items affecting comparability	59.8	82.4	131.6	147.0	273.4
EBITA margin excluding items affecting comparability, %	6.0	6.7	6.4	6.2	6.0
Operating profit (EBIT)	53.5	81.1	116.4	140.2	256.3
Operating margin, %	5.3	6.6	5.7	5.9	5.6
Net profit	0.1	35.4	16.5	52.7	100.8
Basic and diluted earnings per share, SEK	0.0	16.6	7.8	24.8	47.6
Cash flow from operating activities	105.8	77.5	104.0	60.6	239.1

<sup>1)</sup> 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–June.

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

# CEO statement

**The market remained challenging during the second quarter of the year. As in previous periods, it was characterized by strong growth in the North business area. At the same time, the market in other parts of the country was highly challenging, particularly in business areas West and South. This regional imbalance continues to require a high level of operational adaptability within the Group.**

**Demand continues to be constrained by prevailing macroeconomic conditions, tariff-related uncertainty, intensified competition, and price pressure. We are therefore implementing more proactive sales activities combined with administrative cost savings.**

**Although we saw a decline in revenue and operating profit, it is encouraging that we report an improved cash flow compared to the same period last year. This is the result of effective internal project management and an increased focus on payments, which has strengthened cash flow.**

Second quarter net sales amounted to SEK 1,005 m, a decreased of 18 percent, which reflects the market. EBITA before items affecting comparability amounted to SEK 60 m, a decline of SEK 23 m compared with the same quarter last year. The EBITA margin excluding items affecting comparability, compared to 6.0 percent in the same quarter last year.

Periodic net sales decreased by 14 percent compared with the same period last year, with organic growth declining by 16 percent. The decrease was mainly attributable to a generally more challenging market. The North business area, however, continued to deliver high activity and profitability, driven by strong market presence, solid customer relationships, and operational efficiency.

Free cash flow for the period amounted to SEK 104 m, an improvement of SEK 43 m compared with the same period last year. We are facing a challenging market that is tougher than we had anticipated. Therefore, we are implementing proactive sales measures and reducing our costs – to strengthen our EBITA margin and cash flow.

” We are facing a challenging market that is tougher than we had expected.

During the quarter, the Group remained engaged in a major industrial project in the North, which helped to smooth out capacity utilization and secure volume. It is also encouraging that the Ostlänken project is progressing according to plan, with our subsidiaries VSM, Uppländska, and Wixner & Rödin playing an important role. Internal collaboration across the Group’s subsidiaries has strengthened further, which in turn increases our competitiveness and operational scope as a strong nationwide full-service provider in loading and removal, excavation, transport, and mass handling.



We continue to experience significant market uncertainty, with many large procurements planned but delayed and decision-making processes taking longer than in the past. This limits the business areas’ ability to effectively plan their capacity and resources. We estimate that a broader recovery in the civil engineering market is still at least six to twelve months away. Nonetheless, several small and medium-sized projects were initiated during the quarter, which is an encouraging sign. The underlying demand remains, particularly in industry and public infrastructure. Housing projects remain weak, although we are seeing some movement in projects starting in 2026 and beyond.

We are enhancing our cost monitoring. Through staffing adjustments, improved fleet utilization, reduced expenses and coordinated purchasing, we have initiated measures that will lower our costs in both 2025 and 2026. These measures are designed not to affect our delivery capacity or customer satisfaction.

” Although we saw a decline in revenue and operating profit, it is encouraging that we report an improved cash flow compared with the same period last year.

To address the continued market pressure, the organization has strengthened its commercial capacity, including customer engagement, cost estimation, and monitoring of ongoing projects. Our strategy is clear: we do not seek volume at any price but focus on business where we can create long-term value with healthy margins.

Our offering in circular mass handling continues to evolve, an important aspect of sustainability. During the quarter, the volume of reused materials is estimated to have increased, contributing to reduced waste and strengthening our position with environmentally conscious customers. Work on developing and certifying new products at our recycling facilities is progressing, in line with our ambition to move up the waste hierarchy.



**We continue to develop our offering in circular mass handling, an important aspect of sustainability.**

We continue to develop our processes for sustainability reporting and governance. By increasing transparency on climate impact, resource efficiency and social issues, we strengthen the Group's long-term competitiveness and build trust with customers, employees and investors.

In summary, the quarter fell short of our expectations as the challenging market led to reduced revenue and earnings, although cash flow improved significantly.

We expect the current situation to persist throughout the remainder of 2025, with continued low project activity in several regions and uncertainty regarding procurements and investment decisions.

Our focus will therefore remain on adjusting capacity by lowering costs, enhancing operational efficiency, and positioning the company to seize opportunities when the market recovers.

As we move into the second half of the year, we have solid foundations with a continued emphasis on our core operations, enhancing organizational efficiency, and pursuing potential acquisitions to further strengthen our comprehensive offering.

Magnus Persson  
CEO, Bellman Group AB

# Financial overview



## Market

The Swedish construction market remained characterized by significant uncertainty and margin pressures during the second quarter. An imbalance between resource supply and demand dampened activity levels and drove down prices, while several major projects have been postponed. However, the government's historically high infrastructure investment of SEK 1,171 billion for the years 2026–2037 remains in place, ensuring continued strong long-term demand for maintenance and investment projects in road and rail infrastructure.

For Bellman Group, smaller and short-duration assignments have been essential to sustaining employment and cash flow, but they do not fully offset the shortfall when larger projects are delayed. The Group is addressing this through ongoing workforce optimization, efficiency initiatives, and a strengthened commercial focus.

The business areas show divergent trends. Business area North sustains strong profitability, supported by high utilization at Bröderna Öhman; business area East also delivered solid results. The post-summer order outlook is somewhat uncertain—planning activity is high, but delays and caution persist. Business area South and West operate in a subdued market with intense price pressure and short assignments. The Group remains focused on disciplined pricing, cost alignment and the rapid replenishment of the order book to safeguard margins.

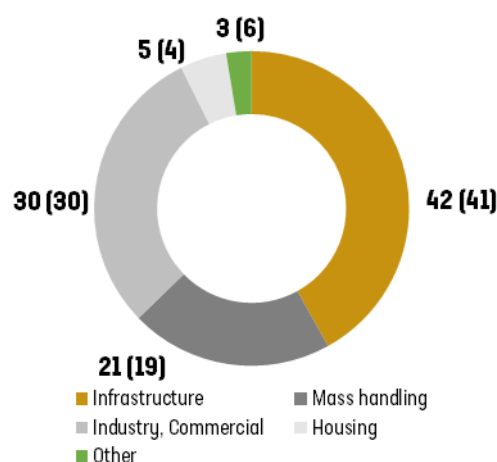
According to Byggförretagen's Economic Indicator (April 2025), the recovery is continuing at a measured pace. Infrastructure investments are expected to outpace GDP growth as the energy sector and rail infrastructure gain momentum. With low capital employed in its own fleet and a strong position in critical infrastructure projects, Bellman Group is well positioned to benefit from this upturn. Management nonetheless expects a weak market to persist for at least the next 6–

12 months, necessitating sustained cost discipline and a selective bidding strategy.

A lower interest-rate environment is expected to accelerate market recovery, but geopolitical tensions—including trade barriers—and broader uncertainty, are likely to sustain caution globally.

With targeted sales initiatives, continued efficiency measures, and strengthened risk management, the Group assesses that conditions are in place to gradually improve profitability as larger projects restart in the second half of 2025.

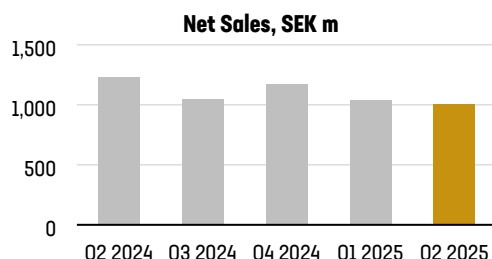
Group net sales  
by market, Jan–Jun 2025



## Second quarter, April–June 2025

### Net Sales

Second quarter consolidated net sales amounted to SEK 1,005.0 m (1,227.2), which is a decrease of 18.1 percent or SEK 222.2 m compared to the same quarter in the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 29.7 m. Net sales excluding acquisitions were 20.5 percent lower than in the same quarter of the previous year.



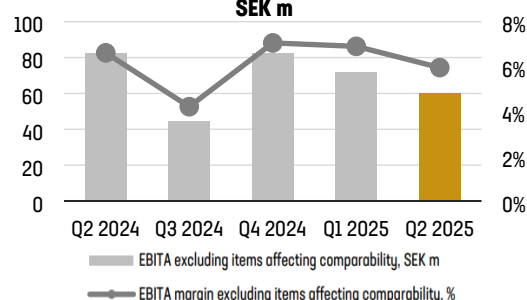
Excluding acquisition effects, net sales in the West business area declined by 59.3 percent compared with the same quarter last year, primarily due to the suspension of a major industrial project in Gothenburg. Net sales in the South business area were 23.9 percent lower, reflecting a weaker market and intensified competition in transport and machinery operations. Business area North fell 7.7 percent. This was primarily due to the large industrial project, ongoing for more than a year, entering a slower phase. This project still accounted for 15 percent (11) of Group revenue in the second quarter. These declines were partly offset by business area East, where revenue rose 3.1 percent driven by a major infrastructure project within Ostlänken that commenced in early 2025, as well as the expansion of Highway 77. This increase was partly offset by delayed project starts and lower revenue in transport and machinery operations.

### Result

EBITA excluding items affecting comparability amounted to SEK 59.8 m (82.4), a decrease of 27.4 percent or SEK 22.6 m compared with the same 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 31.6 percent lower than in the same quarter last year.

Excluding acquisition effects, EBITA excluding items affecting comparability in business area West decreased by SEK 13.7 m, mainly due to the absence of new major projects in a subdued market. Business area South's EBITA excluding items affecting comparability declined by SEK 11.8 m, primarily due to low utilization and a continued weak market. Business area North's EBITA excluding items affecting comparability fell by SEK 10.4 m compared to the same quarter last year as a large industrial project entered a lower-activity phase. This was partly offset by business area East, where EBITA excluding items affecting comparability increased by SEK 4.1 m, mainly driven by higher revenue in infrastructure projects.

### EBITA excluding items affecting comparability, SEK m



Operating profit (EBIT) amounted to SEK 53.5 m (81.1), which included depreciation and amortization of SEK 61.7 m (59.6). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 61.1 m (58.6), and the amortization of intangible assets of SEK 0.6 m (1.0). In addition, items affecting comparability amounted to SEK 5.8 m (0.3) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -53.4 m (36.9) mainly due to interest expenses related to the bond loan (new and old) and a senior secured revolving credit facility (RCF) of SEK -45.5 m (-28.6). The increase attributable to non-recurring costs related to the new bond loan and the new RCF, primarily in the form of interest repayments on the previous loan and the settlement of derivatives linked to the same loan. Other financial items amounted to SEK -7.9 m (-8.3), due to other external interest expenses, lease interest, and fair value adjustments of purchase considerations.

Quarterly net profit amounted to SEK 0.1 m (35.4), including income tax of SEK 0.1 m (-8.8).

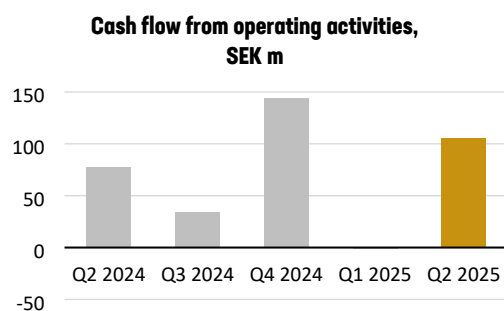
### Cash flow

Cash flow from operating activities before changes in working capital decreased and amounted to SEK 67.7 m (93.2), while working capital improved by SEK 53.7 m compared with the same quarter last year. During the quarter, working capital improved by SEK 38.0 m (-15.6), primarily as a result of effective internal project management and an increased focus on collections, which reduced accounts receivable.

Cash flow from investing activities amounted to SEK 11.4 m (-80.4). This was mainly due to investments in property, plant and equipment and land improvements of SEK 23.6 m (18.4), partly offset by the sale of older vehicles amounting to SEK -12.2 m (-16.3).

Cash flow from financing activities amounted to SEK -97.8 m (-60.1) and was due to dividends to the Group's shareholders amounting to SEK -400.0 m (0.0) and to external owners in Munthers of SEK -0.8 m (-0.8), repayments of instalment loans related to vehicle purchases of SEK -42.5 m (-42.4), and repayments of lease liabilities of SEK -18.0 m (-17.8). This was partly offset by the issuance of a new bond loan of SEK 1,500 m (0.0) and a new RCF facility of SEK 40.0 m (0.0), partly offset by the repayment of the old bond loan of SEK -1,150 m (0.0) and by financing costs for arranging the new bond and RCF facilities of SEK -19.0 m (0.0) and MSEK -7.5 m (0.0), respectively.





Quarterly cash flow amounted to SEK 19.3 m (-63.0), with total cash and cash equivalents at the end of the second quarter of 2025 amounting to SEK 223.7 m, compared with SEK 271.3 m at the end of the second quarter of 2024.

## Period, January–June 2025

### Net Sales

Periodic consolidated net sales amounted to SEK 2,043.7 m (2,362.9), which is a decrease of 13.5 percent or SEK 319.2 m compared to the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 51.5 m. Net sales excluding acquisitions were 15.7 percent lower than in the same period last year.

Excluding acquisition effects, net sales in the West business area decreased by 50.5 percent compared with the same period last year, primarily related to a large industrial project in Gothenburg that has been put on hold, as well as a subdued market with delayed project starts. The South business area's revenue was 22.4 percent lower than in the same period last year, mainly as a result of a weaker market with increased competition in the transport and machinery operations. The East business area's revenue decreased by 5.1 percent, primarily due to delayed project starts and lower revenue in the transport and machinery operations. This was partly offset by continued strong revenue in the North business area, which increased by 24.5 percent, mainly as a result of a large industrial project that accounted for 18 percent (12) of the Group's total revenue during the period.

### Result

EBITA excluding items affecting comparability amounted to SEK 131.6 m (147.0), a decrease of 10.5 percent or SEK 15.4 m compared with the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 5.8 m. EBITA excluding items affecting comparability, adjusted for acquisitions, was 14.4 percent lower than for the same period last year.

This decrease was primarily due to EBITA excluding items affecting comparability in the South business area decreasing by SEK 27.5 m compared with the same period last year, mainly as a result of low-capacity utilization in a continued weak market. EBITA excluding items affecting comparability in the East business area decreased by SEK 4.7 m, primarily due to delayed project starts during the first

quarter of 2025. These effects were partly offset by the West business area, where EBITA before items affecting comparability increased by SEK 7.3 m, primarily driven by an increased focus on the region's recycling operations. In the North business area, the substantial revenue from the large industrial project supported an increase in EBITA excluding items affecting comparability of SEK 10.7 m.

Operating profit (EBIT) amounted to SEK 116.4 m (140.2), which included depreciation and amortization of SEK 124.5 m (118.5). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 123.3 m (116.6), and the amortization of intangible assets of SEK 1.2 m (1.9). 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 14.0 m (4.9). For further information, see Note 9.

Net financial items amounted to SEK -95.9 m (-74.5), mainly due to interest expenses related to the bond loans (new and old) and a senior secured revolving credit facility (RCF) of SEK -79.3 m (-58.8). The increase attributable to non-recurring costs related to the new bond loan and the new RCF, primarily in the form of interest repayments on the previous loan and the settlement of derivatives linked to the same loan. Other financial items amounted to SEK -16.6 m (-15.8), primarily due to other external interest expenses, lease interest, and the fair value adjustments of purchase considerations.

Periodic net profit amounted to SEK 16.5 m (52.7), including income tax of SEK -4.0 m (-13.0).

### Cash flow

Cash flow from operating activities before changes in working capital decreased to SEK 111.1 m (141.1), while working capital improved by SEK 73.4 m compared with the same period last year. Working capital for the period deteriorated by SEK -7.1 m (-80.5), mainly due to higher accounts receivable compared with the end of 2024.

Cash flow from investing activities amounted to SEK -17.1 m (-80.6). This mainly refers to financing of land acquisitions amounting to SEK -27.6 m (0.0), as well as a loan to associated companies of SEK -5.0 m (0.0), investments in property, plant and equipment and land improvements of SEK -26.2 m (-32.2), partly offset by the sale of older vehicles amounting to SEK 41.6 m (34.2).

Cash flow from financing activities amounted to SEK -149.2 m (-104.1), and was due to dividends to the Group's shareholders amounting to SEK -400.0 m (0.0) and to external owners of Munthers with SEK -0.8 m (-0.8), repayments of instalment loans related to vehicle purchases of SEK -74.5 m (-68.6), and repayments of lease liabilities of SEK -37.3 m (-35.5). This was partly offset by the issuance of a new bond loan of SEK 1,500 m (0.0) and a new RCF facility of SEK 40.0 m (0.0), partly offset by the repayment of the old bond loan of SEK -1,150 m (0.0) and by financing costs for arranging the new



bond and RCF facilities of SEK -19.0 m (0.0) and MSEK -7.5 m (0.0), respectively.

Periodic cash flow amounted to SEK -62.3 m [-124.1], with total cash and cash equivalents of SEK 223.7 m at the end of the second quarter of 2025, compared with SEK 271.3 m at the end of the second quarter of 2024.

### Investments

The Group's investments in property, plant and equipment during the period of 2025 amounted to SEK 26.2 m (32.2), consisting of facility investments of SEK 15.1 m (19.3) and vehicle investments of SEK 11.1 m (12.9).

### Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 1,873.6 m at the end of the period, compared with SEK 1,404.5 m as of December 31, 2024. This included a corporate bond of SEK 1,500.0 m (1,150.0), lease liabilities (excluding office leases) of SEK 68.5 m (71.3), and instalment loans for vehicle purchases of SEK 488.7 m (469.2), less cash and cash equivalent of SEK 223.7 m (286.0). For the calculation of the Group's "Bond Incurrence Test" as of June 30, 2025, lease payments of SEK 79.5 m (88.5) are added to the interest-bearing net debt, resulting in a covenant ratio of 3.77 (2.76) in relation to a rolling twelve-month pro forma<sup>1)</sup> EBITDA excluding items affecting comparability.

Total net debt amounted to SEK 2,018.0 m at the end of the period, compared with SEK 1,554.0 m as of December 31, 2024. This included a corporate bond of SEK 1,500.0 m (1,150.0), lease liabilities of SEK 148.0 m (159.8), instalment loans for vehicle purchases of SEK 488.7 m (469.2), and a contingent consideration discounted to a fair value of SEK 64.9 m (61.0), and an RCF loan of SEK 40.0 m (0.0) and other loans of SEK 0.1 m (0.0), less cash and cash equivalents of SEK 223.7 m (286.0)

### Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 223.7 m, compared with SEK 286.0 m as of December 31, 2024.

The Parent Company successfully issued a new bond loan of SEK 1.5 billion during the quarter, within a framework of SEK 3 billion. The new corporate bond is listed on Nasdaq Stockholm. This instrument is issued in 1,500 units, with a total outstanding nominal amount of SEK 1,500.0 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 4.9 percent, payable quarterly in arrears. The bond matures on April 7, 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 were also used to finance the new bond loan, fund a one-off dividend to shareholders and, above all, to further strengthen the Group's acquisition agenda.

At the Annual General Meeting on April 24, 2025, a dividend of SEK 400 m was resolved, corresponding to SEK 215.22 per share. The dividend was paid on May 23, 2025.

The bank financing terms include a maintenance covenant to be considered in connection with acquisitions, which is deemed to be fulfilled if utilized bank credit in relation to adjusted pro forma<sup>1)</sup> EBITDA excluding items affecting comparability is below a ratio of 2.00:1. As of June 30, 2025, utilized bank credit in relation to rolling twelve-month pro forma<sup>1)</sup> EBITDA excluding items affecting comparability was -0.37 (-0.53).

In April, a new senior secured revolving credit facility (RCF) of SEK 500.0 m (350.0) was established, replacing the previous facility and increasing the available amount by SEK 150.0 m, providing the Group with additional capacity. The carrying amount of the RCF as of June 30, 2025, was SEK 40.0 m, compared with SEK 0.0 m as of December 31, 2024.

The terms and conditions for the corporate bond loan and bank financing are available at [bellmangroup.se](https://bellmangroup.se).

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

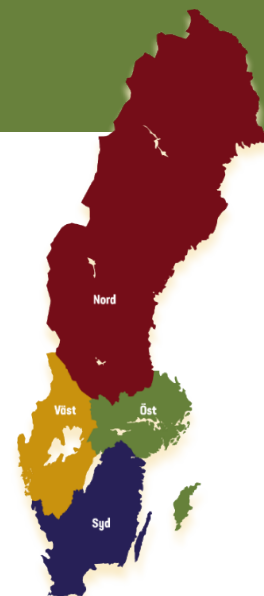
## Segment overview <sup>1)</sup>

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024
<b>Net Sales</b>					
East	352.1	339.4	644.9	671.4	1,286.3
West	113.3	273.5	253.2	503.2	868.5
South	315.7	399.1	617.9	796.0	1,494.8
North	223.9	214.9	527.5	391.9	927.0
Other	0.0	0.2	0.2	0.4	0.8
<b>Total Net Sales, SEK m</b>	<b>1,005.0</b>	<b>1,227.2</b>	<b>2,043.7</b>	<b>2,362.9</b>	<b>4,577.5</b>
<b>EBITA excluding items affecting comparability</b>					
East	16.1	12.7	24.4	26.1	39.3
West	10.1	23.7	21.7	13.2	13.2
South	0.7	12.5	-3.8	23.6	10.0
North	35.4	41.6	96.0	83.7	188.4
Other	-2.4	-8.2	-6.7	0.3	22.4
<b>Total EBITA excluding items affecting comparability, SEK m</b>	<b>59.8</b>	<b>82.4</b>	<b>131.6</b>	<b>147.0</b>	<b>273.4</b>
<b>EBITA margin excluding items affecting comparability</b>					
East	4.6	3.8	3.8	3.9	3.1
West	8.9	8.7	8.6	2.6	1.5
South	0.2	3.1	-0.6	3.0	0.7
North	15.8	19.4	18.2	21.4	20.3
Other	N/A	N/A	N/A	N/A	N/A
<b>Total EBITA margin excluding items affecting comparability, %</b>	<b>6.0</b>	<b>6.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.0</b>

<sup>1)</sup>The amounts for 2024 refer to all legal entities for the period January–December, except for Wixner & Rödén and Kraftverksbyggarna that are included for the period October–December. The amounts for 2025 refer to all legal entities for the period January–June.

# Bellman Group East

Business area East includes Södermanland County in the south, Örebro County in the west and Uppsala County in the north, and well as 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 352.1 m (339.4), an increase of 3.7 percent or SEK 12.7 m compared with the same quarter last year. This was primarily due to a high level of work performed on Ostlänken and solid progress in transport operations around Highway 77, despite otherwise delayed project starts.

## Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 16.1 m (12.2), an increase of 26.1 percent or SEK 3.3 m compared with the same quarter last year. Earnings were also driven by infrastructure projects and solid crushing operations.

## Operations

During the quarter, operations commenced on a major infrastructure project related to Ostlänken railway and Nyköping Travel Centre, progressing according to plan with extensive earthworks and associated logistics solutions. The business area also won a number of contracts including work at Slussen and Värtahamnen in

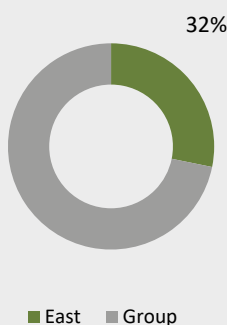
Stockholm, which are both scheduled to start in Q3 2025 and run through 2027. The Ostlänken railway project is expected to have a positive impact on revenue and earnings in the coming quarters and is also considered strategically important for continued growth in similar project areas involving several companies within the Group.

Crushing operations were profitable during the quarter, and the business area observed early signs of rising demand for machinery services.

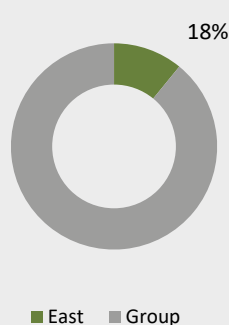
Transport operations remained profitable despite slightly lower revenue, pending increased market activity, and work on Highway 77 is proceeding according to plan. Continued high landfill intake, primarily at Fors, had a positive effect during the period.

East	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales, SEK m	352.1	339.4	644.9	671.4
EBITA excluding items affecting comparability, SEK m	16.1	12.7	24.4	26.1
EBITA excluding items affecting comparability, %	4.6	3.8	3.8	3.9

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Jun 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 113.3 m (273.5), a decrease of 58.6 percent or SEK 160.3 m compared with the same quarter last year. The decline was driven both by the suspension of a major industrial project and by prevailing market conditions, which have dampened revenue across the business area's subsidiaries. The business area is actively working to broaden its customer base to create a more stable and balanced revenue mix.

## Result

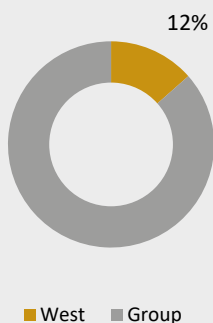
Quarterly EBITA excluding items affecting comparability amounted to SEK 10.1 m (23.7), a decrease of 57.5 percent or SEK 13.7 m compared with the same quarter last year. The decline was primarily due to a subdued market, including a paused industrial project and the absence of larger projects. The business area is actively focusing on cost control and efficiency measures to improve earnings going forward.

## Operations

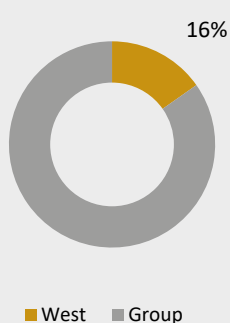
During the quarter, the business area continued to be characterized by a subdued market with delayed project starts. A major industrial project remains on hold, adversely affecting several companies within business area West. Inflows at the facilities have, however, been satisfactory, while demand for transport and equipment brokerage has been lower due to prevailing market conditions.

West	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales, SEK m	113.3	273.5	253.2	503.2
EBITA excluding items affecting comparability, SEK m	10.1	23.7	21.7	13.2
EBITA excluding items affecting comparability, %	8.9	8.7	8.6	2.6

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Jun 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 315.7 m (399.1), a decrease of 20.9 percent or SEK 83.4 m compared with the same 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 0.7 m (12.5), representing a decrease of 94.4 percent or SEK 11.8 m compared with the same 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

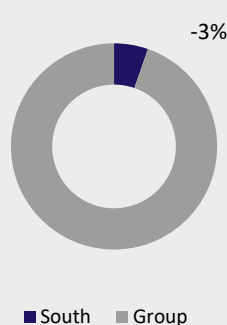
During the quarter, the South business area increased its focus on recycling, with additional projects related to mass handling and terminals. At the same time, cost-efficiency measures have been implemented to align operations with current market conditions and secure sustainable profitability over time. The market is characterized by increased competition and a reduced number of assignments in transport and machinery operations. Capacity utilization in Blekinge has remained solid.

South	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales, SEK m	315.7	399.1	617.9	796.0
EBITA excluding items affecting comparability, SEK m	0.7	12.5	-3.8	23.6
EBITA excluding items affecting comparability, %	0.2	3.1	-0.6	3.0

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Jun 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 223.9 m (214.9), an increase of 4.2 percent or SEK 9.0 m compared with the same 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. The project is one of the Group's largest and accounted for 15 percent of consolidated net sales in the second quarter. It is expected to continue throughout 2025, though at somewhat reduced revenue.

## Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 35.4 m (41.6), a decrease of 14.9 percent or SEK 6.2 m compared with the same quarter last year. This was primarily due to the large industrial project being at a different phase compared with the same quarter last year, with lower activity in excavation and in mass handling.

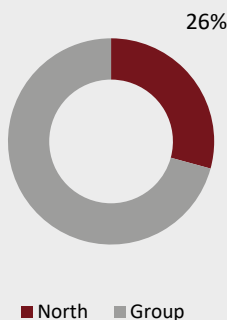
## Operations

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.

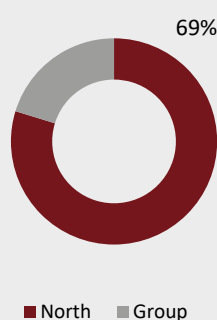
The market climate in the North business area remains positive. The ambition is to be able to submit bids for new projects, provided the right resources and expertise are available.

North	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales, SEK m	223.9	214.9	527.5	391.9
EBITA excluding items affecting comparability, SEK m	35.4	41.6	96.0	83.7
EBITA excluding items affecting comparability, %	15.8	19.4	18.2	21.4

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Jun 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
  - o Energy Consumption
  - o Greenhouse Gas Emissions
  - o Investment Needs
- Circular Economy and Waste
  - o Circularity and Waste Minimization
- Biodiversity and Ecosystems
  - o Land Degradation and Destruction
  - o Land Use Impact on Water Environments

## Responsibility:

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

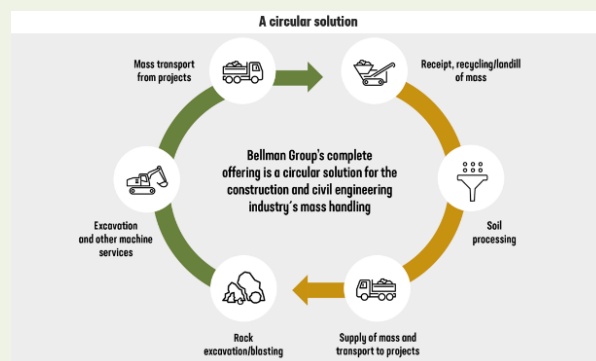
## Social Impact:

- Contribution to Social and Economic Development through Community Infrastructure

During the second quarter, the Group continued preparations for 2025 CSRD reporting. 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](https://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 second 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 second 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 June 30, 2025, the number of employees in the Group amounted to 775 (771). Of these, 176 (187) were employed at VSM, 147 (148) at Norrvidinge, 100 (108) at Uppländska, 103 (92) at Öhmans, 76 (75) at Bellmans, 43 (42) at Holmgrens, 33 (N/A) at Wixner & Rödin (including Kraftverksbyggarna), 29 (31) at Ivarssons, 19 (22) at Samgräv, 24 (28) at VG-Teknik, 5 (6) at SÅCAB, and 20 (22) in Group-wide functions.

## Significant events during the financial quarter

During the quarter, Bellman Group successfully issued a new senior secured floating rate bond 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 on April 7, 2029. The settlement date was April 7, 2025, and the proceeds were used, among other things, to finance the tender offer for Bellman's outstanding 2021/2026 bonds maturing on February 10, 2026. The bond proceeds were also used to fund the new bond loan, finance a one-off dividend to shareholders and, above all, to strengthen the Group's acquisition agenda.

At the Annual General Meeting on April 24, 2025, a dividend of SEK 400 m, corresponding to SEK 215.22 per share, was approved. The dividend was paid on May 23, 2025.

In the second quarter, Bellman Group transferred the Company's property operations, i.e., Bellman Group Fastigheter AB and its subsidiaries, to the Company's shareholder, Bellman Group Holding AB. The transfer was carried out at book value through a dividend in kind of SEK 37.8 m and was completed on May 26, 2025. As a result, the Property Group, previously reported within the 'Other' segment, was deconsolidated from the Group.

## Significant events after the end of the financial quarter

No significant events occurred after the end of the reporting period.

## 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](https://bellmangroup.se).

## Audit

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

## Assurance

The CEO hereby affirms that the interim report for the period January–June 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, August 27, 2025  
Magnus Persson, CEO

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

SEK, m	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales	3	1,005.0	1,227.2	2,043.7	2,362.9	4,577.5
Other operating income		16.7	11.4	28.2	18.2	71.2
<b>Total revenue</b>		<b>1,021.8</b>	<b>1,238.6</b>	<b>2,071.9</b>	<b>2,381.1</b>	<b>4,648.7</b>
<b>Operating expenses</b>						
Raw materials and consumables		-704.3	-886.1	-1,418.5	-1,728.4	-3,350.8
Other external expenses		-39.3	-40.1	-83.9	-64.8	-158.9
Employee expenses		-163.0	-172.7	-328.6	-331.4	-644.1
Total depreciation, amortization		-61.7	-59.6	-124.5	-118.5	-242.7
Profit/loss from shares in associated companies		0.5	1.3	1.1	2.7	5.3
Other operating expenses		-0.4	-0.4	-1.1	-0.6	-1.1
<b>Total operating expenses</b>		<b>-968.3</b>	<b>-1,157.5</b>	<b>-1,955.5</b>	<b>-2,240.9</b>	<b>-4,392.4</b>
<b>Operating profit (EBIT)</b>		<b>53.5</b>	<b>81.1</b>	<b>116.4</b>	<b>140.2</b>	<b>256.3</b>
<b>Net financial items</b>		<b>-53.4</b>	<b>-36.9</b>	<b>-95.9</b>	<b>-74.5</b>	<b>-128.7</b>
<b>Profit after net financial items</b>		<b>0.0</b>	<b>44.3</b>	<b>20.5</b>	<b>65.7</b>	<b>127.6</b>
Income tax		0.1	-8.8	-4.0	-13.0	-26.7
<b>Net profit for the period</b>		<b>0.1</b>	<b>35.4</b>	<b>16.5</b>	<b>52.7</b>	<b>100.8</b>
Profit attributable to:						
- Owner's income		0.1	34.6	16.3	51.7	99.3
- Non-controlling interests		0.1	0.9	0.2	1.0	1.6
Earnings per share (SEK), basic and diluted		0.0	16.6	7.8	24.8	47.6
Average number of shares, thousands		2,087.0	2,087.0	2,087.0	2,087.0	2,087.0
<b>Statement of comprehensive income</b>						
Net profit for the period		0.1	35.4	16.5	52.7	100.8
<b>Other comprehensive income</b>						
<i>Items reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period</b>		<b>0.1</b>	<b>35.4</b>	<b>16.5</b>	<b>52.7</b>	<b>100.8</b>
Total comprehensive income for the period is attributable to:						
- Owner's income		0.1	34.6	16.3	51.7	99.3
- Non-controlling interests		0.1	0.9	0.2	1.0	1.6

<sup>1)</sup> The Income statement for 2024 refers to all legal entities for the period January–December, except for Wixner & Rödén and Kraftverksbyggarna that are included for the period October–December. The Income statement for 2025 refers to all legal entities for the period January–June.



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

SEK m	Note	End Q2 2025	End Q2 2024	Year-end 2024
<b>Assets</b>				
Intangible assets		1,211.2	1,088.6	1,209.9
Tangible assets		1,102.4	1,180.6	1,223.9
Non-current financial assets <sup>2)</sup>		149.0	59.8	53.9
Deferred tax		6.4	19.0	6.4
<b>Total non-current assets</b>		<b>2,469.0</b>	<b>2,348.0</b>	<b>2,494.0</b>
Inventories		49.7	49.1	50.0
Current receivables		809.9	927.3	781.8
Cash and cash equivalents		223.7	271.3	286.0
<b>Total current assets</b>		<b>1,083.4</b>	<b>1,247.7</b>	<b>1,117.8</b>
<b>TOTAL ASSETS</b>		<b>3,552.3</b>	<b>3,595.7</b>	<b>3,611.8</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		550.5	892.5	975.4
Non-controlling interests		9.9	10.0	10.5
Non-current liabilities		2,109.1	1,725.3	1,744.1
Current liabilities		882.8	968.0	881.8
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,552.3</b>	<b>3,595.7</b>	<b>3,611.8</b>

<sup>1)</sup> The statement of condensed consolidated balance of March 31, 2024, refers to all legal entities excluding Wixner & Rödén and Kraftverksbyggarna. The statement of condensed consolidated balance of December 31, 2024, and June 30, 2025, refers to all legal entities.

<sup>2)</sup> The Group's non-current financial assets increased by SEK 135.0 million in the second quarter of 2025 due to the dividend in kind of the Property Group, which resulted in a reclassification of intercompany receivables to external receivables (loan receivable from the Property Group).

## 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
<b>Opening balance Jan 1, 2024</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>603.6</b>	<b>840.8</b>	<b>9.7</b>	<b>850.5</b>
Net profit/loss for the period	0.0	0.0	0.0	51.7	51.7	1.0	52.7
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>51.7</b>	<b>51.7</b>	<b>1.0</b>	<b>52.7</b>
Dividend (minority)	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
<b>Transactions with shareholders in their roles as owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.8</b>
<b>Closing balance Jun 30, 2024</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>655.3</b>	<b>892.5</b>	<b>10.0</b>	<b>902.4</b>
<b>Opening balance Jan 1, 2025</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.1</b>	<b>734.7</b>	<b>971.9</b>	<b>10.5</b>	<b>982.4</b>
Net profit/loss for the period	0.0	0.0	0.0	16.3	16.3	0.2	16.5
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.3</b>	<b>16.3</b>	<b>0.2</b>	<b>16.5</b>
Dividend	0.0	0.0	0.0	-400.0	-400.0	-0.8	-400.8
Non-cash dividend Fastigheter	0.0	0.0	0.0	-37.8	-37.8	0.0	-37.8
<b>Transactions with shareholders in their role as owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-437.8</b>	<b>-437.8</b>	<b>-0.8</b>	<b>-438.6</b>
<b>Closing balance Jun 30, 2025</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>313.3</b>	<b>550.5</b>	<b>9.9</b>	<b>560.4</b>

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

SEK, m	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024
<b>Cash flow from operating activities</b>						
<b>Operating profit (EBIT)</b>		<b>53.5</b>	<b>81.1</b>	<b>116.4</b>	<b>140.2</b>	<b>256.3</b>
<i>Adjustment for non-cash items</i>						
Depreciation and amortization		61.7	59.6	124.5	118.5	242.7
Other & non-cash items		-2.5	-6.4	-42.3	-29.3	-38.7
Interest income		1.0	0.6	1.5	1.0	10.2
Interest expense		-33.0	-34.3	-63.8	-68.8	-138.9
Dividends from associated companies		-	-	-	-	6.7
Income taxes paid		-12.9	-7.5	-25.3	-20.6	-14.9
<b>Cash flow from operating activities before changes in working capital</b>		<b>67.7</b>	<b>93.2</b>	<b>111.1</b>	<b>141.1</b>	<b>323.5</b>
Changes in working capital		38.0	-15.6	-7.1	-80.5	-84.4
<b>Cash flow from operating activities</b>		<b>105.8</b>	<b>77.5</b>	<b>104.0</b>	<b>60.6</b>	<b>239.1</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-	-82.6	-	-82.6	-126.3
Acquisition of land		-	-	-27.6	-	-
Loans External		-	-	-5.0	-	-6.0
Investments in tangible assets		-12.2	-16.3	-26.2	-32.2	-64.9
Sale of tangible assets		23.6	18.4	41.6	34.2	60.4
<b>Cash flow from investing activities</b>		<b>11.4</b>	<b>-80.4</b>	<b>-17.1</b>	<b>-80.6</b>	<b>-136.8</b>
<b>Cash flow from financing activities</b>						
Repayment of lease liability		-18.0	-17.8	-37.3	-35.5	-74.3
Repayment of instalment loan		-42.5	-42.4	-74.5	-68.6	-136.6
Borrowings		1,540.0	-	1,540.0	0.0	-
Repayment of loans		-1,150.0	-	-1,150.0	-	-
Refinancing cost bond and RCF		-26.5	-	-26.5	-	-
Dividends		-400.8	-	-400.8	-	-0.8
<b>Cash flow from financing activities</b>		<b>-97.8</b>	<b>-60.1</b>	<b>-149.2</b>	<b>-104.1</b>	<b>-211.7</b>
<b>Cash flow for the period</b>		<b>19.3</b>	<b>-63.0</b>	<b>-62.3</b>	<b>-124.1</b>	<b>-109.4</b>
Cash and cash equivalents at the beginning of the period		204.4	334.3	286.0	395.4	395.4
<b>Cash and cash equivalents at the end of the period</b>		<b>223.7</b>	<b>271.3</b>	<b>223.7</b>	<b>271.3</b>	<b>286.0</b>

<sup>1)</sup> The cash flow statement for 2024 refers to all legal entities for the period January–December, except for Wixner & Rödén 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–June.

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

SEK, m	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales		15.5	12.6	30.7	25.2	53.1
Other operating income		0.0	0.0	0.1	0.1	0.1
<b>Total revenue</b>		<b>15.5</b>	<b>12.6</b>	<b>30.8</b>	<b>25.3</b>	<b>53.2</b>
<b>Operating expenses</b>						
Other external expenses		-6.7	-26.4	-11.2	-19.6	-33.7
Employee expenses		-7.6	-11.0	-18.7	-21.6	-38.4
Total depreciation, amortization		-0.3	-0.6	-0.6	-1.0	-2.1
Other operating expenses		0.0	0.0	0.0	0.0	0.0
<b>Total operating expenses</b>		<b>-14.6</b>	<b>-38.0</b>	<b>-30.4</b>	<b>-42.2</b>	<b>-74.1</b>
<b>Operating profit/loss (EBIT)</b>		<b>1.0</b>	<b>-25.4</b>	<b>0.3</b>	<b>-16.9</b>	<b>-20.9</b>
<b>Net financial items</b>		<b>-35.9</b>	<b>-22.8</b>	<b>-66.8</b>	<b>-46.3</b>	<b>-78.8</b>
<b>Profit/loss after net financial items</b>		<b>-34.9</b>	<b>-48.2</b>	<b>-66.5</b>	<b>-63.3</b>	<b>-99.7</b>
Appropriations		-	-	-	-	130.9
Income tax		7.2	9.9	13.7	13.0	-12.7
<b>Net profit for the period and total comprehensive income</b>		<b>-27.7</b>	<b>-38.3</b>	<b>-52.8</b>	<b>-50.2</b>	<b>18.6</b>

## Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q2 2025	End Q2 2024	Year-end 2024
<b>Assets</b>				
Intangible assets		7.3	3.3	5.4
Tangible assets		0.0	2.9	3.4
Non-current financial assets		2,987.5	2,669.1	3,061.6
Deferred tax		4.9	18.1	4.9
<b>Total non-current assets</b>		<b>2,999.8</b>	<b>2,693.4</b>	<b>3,075.3</b>
Current receivables		12.3	11.2	9.4
Cash and cash equivalents		150.1	249.9	212.3
<b>Total current assets</b>		<b>162.4</b>	<b>261.1</b>	<b>221.8</b>
<b>TOTAL ASSETS</b>		<b>3,162.2</b>	<b>2,954.5</b>	<b>3,297.0</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		315.1	663.8	768.0
Total provisions		85.8	65.6	85.8
Non-current liabilities		2,711.8	2,161.0	2,366.5
Current liabilities		49.4	64.1	76.7
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,162.2</b>	<b>2,954.5</b>	<b>3,297.0</b>

# Notes to the financial statements

## 1 Summary of significant accounting policies

The significant accounting policies applied in preparing these consolidated financial statements are described below. 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](https://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, Head of Communication 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 <sup>1)</sup>

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
<b>Net Sales, SEK m</b>						
East		352.1	339.4	644.9	671.4	1,286.3
West		113.3	273.5	253.2	503.2	868.5
South		315.7	399.1	617.9	796.0	1,494.8
North		223.9	214.9	527.5	391.9	927.0
Other		0.0	0.2	0.2	0.4	0.8
<b>Total Net Sales</b>		<b>1,005.0</b>	<b>1,227.2</b>	<b>2,043.7</b>	<b>2,362.9</b>	<b>4,577.5</b>
<b>EBITA excluding items affecting comparability, SEK m</b>						
East		16.1	12.7	24.4	26.1	39.3
West		10.1	23.7	21.7	13.2	13.2
South		0.7	12.5	-3.8	23.6	10.0
North		35.4	41.6	96.0	83.7	188.4
Other		-2.4	-8.2	-6.7	0.3	22.4
<b>Total EBITA excluding items affecting comparability</b>		<b>59.8</b>	<b>82.4</b>	<b>131.6</b>	<b>147.0</b>	<b>273.4</b>



SEK m	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
<b>EBITDA excluding items affecting comparability</b>	<b>121.0</b>	<b>141.0</b>	<b>254.9</b>	<b>263.5</b>	<b>513.2</b>
Depreciation	-61.1	-58.6	-123.3	-116.6	-239.8
<b>EBITA excluding items affecting comparability</b>	<b>59.8</b>	<b>82.4</b>	<b>131.6</b>	<b>147.0</b>	<b>273.4</b>
Amortization	-0.6	-1.0	-1.2	-1.9	-2.9
East	-2.5	-1.1	-4.4	-3.0	-5.0
West	-0.3	6.3	-0.6	6.2	5.7
South	-0.3	-4.2	-2.9	-6.3	-7.0
North	-2.0	-1.2	-4.9	-1.5	-4.8
Other	-0.7	0.0	-1.2	-0.3	-2.9
<b>Items affecting comparability<sup>2)</sup></b>	<b>-5.8</b>	<b>-0.3</b>	<b>-14.0</b>	<b>-4.9</b>	<b>-14.1</b>
<b>EBIT</b>	<b>53.5</b>	<b>81.1</b>	<b>116.4</b>	<b>140.2</b>	<b>256.3</b>
Financial items and untaxed reserves	-53.4	-36.9	-95.9	-74.5	-128.7
<b>Profit before tax</b>	<b>0.0</b>	<b>44.3</b>	<b>20.5</b>	<b>65.7</b>	<b>127.6</b>

#### Working capital excl. Taxes, SEK m

<b>Total working capital excl. taxes</b>	<b>192.6</b>	<b>184.0</b>	<b>192.6</b>	<b>184.0</b>	<b>185.5</b>
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<sup>1)</sup> 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–June.

<sup>2)</sup> Items affecting comparability in the second quarter amounted to SEK 5.8 m (0.3) and for the period SEK 14.0 m (4.9), 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 profit or loss amounted to SEK 149.0 m as of 30 June 2025 (SEK 53.9 m as of 31 December 2024). These consisted primarily of a loan receivable from the distributed Property Group of SEK 135.0 m (0.0), investments in associates of SEK 6.4 m (7.3), and other external assets of SEK 7.6 m (46.6).

The acquisition of VG-Teknik included a contingent consideration with a carrying amount of SEK 30.8 m as of June 30, 2025 (SEK 28.6 m as of December 31, 2024). Changes in fair value are related to the discounting of the remaining liability 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 June 30, 2025, was SEK 23.8 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 June 30, 2025, was SEK 10.2 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 1,500 units (1,150) with a total outstanding nominal amount of SEK 1,500.0 m (1,150.0) under a framework of SEK 3,000.0 m, with a nominal value of SEK 1.0 m per unit. The bond has a maturity of 4 years and carries a floating interest rate of 3-month STIBOR plus 490 basis points, maturing on April 7, 2029. Capitalized transaction costs related to the new loan amounted to SEK 17.9 m as of 30 June 2025 (0.0). Transaction costs for the previous loan were amortized through the income statement until redemption.

The bond is secured by pledges over shares in subsidiaries provided by the Parent Company.

The Company has a senior secured revolving credit facility (RCF) of up to SEK 500.0 m (SEK 350.0 m as of December 31, 2024). The carrying amount of the RCF as of June 30, 2025, was SEK 40.0 m (SEK 0.0 m as of December 31, 2024). Capitalized transaction costs related to the new RCF amounted to SEK 7.0 million as of June 30, 2025 (0.0).

The Group holds property, plant and equipment and premises as well as land-use rights accounted for as leases. As of June 30, 2025, the Group's total lease liabilities amounted to SEK 148.0 m, compared with

SEK 159.8 m as of December 31, 2024, of which SEK 91.4 m (98.4) were non-current liabilities and SEK 56.6 m (61.4) were current liabilities.

The Group also has installment loans related to vehicles which, as of June 30, 2025, amounted to SEK 488.7 m, compared with SEK 469.2 m as of December 31, 2024, of which SEK 357.8 m (351.5) were non-current liabilities and SEK 131.0 m (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](http://bellmangroup.se).

## 8 Ownership structure

At the end of the second 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	Ownership (%)	Number of shares	Ownership (%)
	Dec 31, 2024		Jun 30, 2025	
<b>Owners</b>				
Bellman Group Holding AB	2,086,991	100.0	2,086,991	100.0
<b>Total Ownership</b>	<b>2,086,991</b>	<b>100.0</b>	<b>2,086,991</b>	<b>100.0</b>

Shareholding in Bellman Group Holding AB	Number of shares	Ownership (%)	Number of shares	Ownership (%)
	Dec 31, 2024		Jun 30, 2025	
<b>Owners</b>				
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
Skärså 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
<b>Total Ownership</b>	<b>1,858,597</b>	<b>100.0</b>	<b>1,858,597</b>	<b>100.0</b>

## 9 Items Affecting Comparability

Items affecting comparability amounted to SEK 5.8 m (0.3) during the second quarter and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 5.0 m (2.8), restructuring costs of SEK 0.5 m (4.0), and other items of SEK 0.3 m (-6.5).

Items affecting comparability amounted to SEK 14.0 m (4.9) during the period and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 10.6 m (5.1), restructuring costs of SEK 3.0 m (6.0), acquisition-related costs of SEK 0.1 m (0.0), and other items of SEK 0.3 m (-6.2).

		SEK m	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
<b>Items affecting comparability</b>	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	5.0	2.8	10.6	5.1	11.6
		Acquisition expenses	-	-	0.1	-	1.9
		Restructuring costs	0.5	4.0	3.0	6.0	6.3
		Other	0.3	-	0.3	-	6.2
		<b>Items affecting comparability</b>	<b>5.8</b>	<b>0.3</b>	<b>14.0</b>	<b>4.9</b>	<b>14.1</b>

# 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
<b>EBITDA EXCLUDING ITEMS AFFECTING COMPARABILITY</b>	Operating profit before depreciation and amortization, items affecting comparability and financial and tax. EBITDA excluding items affecting comparability is relevant for bond covenant purposes.
<b>EBITDA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY</b>	EBITDA excluding items affecting comparability as a percentage of net sales during the period.
<b>EBITA EXCLUDING ITEMS AFFECTING COMPARABILITY</b>	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.
<b>EBITA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY</b>	EBITDA excluding items affecting comparability as a percentage of net sales during the period.
<b>ITEMS AFFECTING COMPARABILITY</b>	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.
<b>INTEREST-BEARING NET DEBT</b>	Interest-bearing liabilities, less cash and cash equivalents. This APM shows the Group's total interest-bearing net debt.
<b>INTEREST-BEARING NET DEBT IN RELATION TO EBITDA BEFORE ITEMS AFFECTING COMPARABILITY INCLUDING PRO FORMA FIGURES</b>	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.
<b>SUPER SENIOR LEVERAGE RATIO</b>	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.
<b>OPERATING PROFIT (EBIT)</b>	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.
<b>OPERATING MARGIN</b>	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.
<b>NET DEBT</b>	Interest-bearing liabilities plus contingent considerations, delayed purchase price, less cash and cash equivalents.
<b>WORKING CAPITAL</b>	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

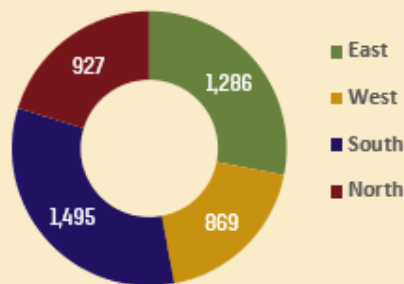
## We lay the foundation for tomorrow's society

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.

### Our strategy is based on five pillars

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

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



### 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

The Group organizes its operations into four geographical business areas: East, West, South and North.

The business areas include a total of 13 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](http://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

Nov 20, 2025	Interim Report January –September 2025
Feb 24, 2026	Year-end Report 2025

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