

Interim report **Q3**

January-September 2025



**BELLMAN
GROUP**



We make it possible to build – Sustainable and Circular

Lower sales and earnings

- Quarterly net sales declined by 16 percent and EBITA excluding items affecting comparability declined by 57 percent.
- Free cash flow from operations amounted to SEK 28 m, slightly lower than in the same quarter last year.
- The market remains challenging, and broader recovery is expected to take at least twelve months.
- The Group is implementing proactive measures to strengthen sales and reduce costs.

Third quarter, July–September 2025

- Net sales amounted to SEK 875.3 m (1,047.6), a decrease of 16.5 percent.
- EBITA excluding items affecting comparability amounted to SEK 19.0 m (44.1), a decrease of 56.9 percent. EBITA margin excluding items affecting comparability amounted to 2.2 percent (4.2).
- EBIT amounted to SEK 13.2 m (41.7), with an EBIT margin of 1.5 percent (4.0).
- Quarterly profit amounted to SEK 7.8 m (4.7).
- Basic and diluted earnings per share amounted to SEK 3.8 (2.1).
- Cash flow from operating activities amounted to SEK 28.5 m (34.6).

Period, January–September 2025

- Net sales amounted to SEK 2,919.0 m (3,410.5), a decrease of 14.4 percent.
- EBITA excluding items affecting comparability amounted to SEK 150.6 m (191.1), a decrease of 21.2 percent. EBITA margin excluding items affecting comparability amounted to 5.2 percent (5.6).
- EBIT amounted to SEK 129.6 m (181.9), with an EBIT margin of 4.4 percent (5.3).
- Periodic profit amounted to SEK 24.3 m (57.4).
- Basic and diluted earnings per share amounted to SEK 11.6 (26.9).
- Cash flow from operating activities amounted to SEK 132.5 m (95.2).

Financial overview ¹⁾

SEK m (unless stated otherwise)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales	875.3	1,047.6	2,919.0	3,410.5	4,577.5
EBITA excluding items affecting comparability	19.0	44.1	150.6	191.1	273.4
EBITA margin excluding items affecting comparability, %	2.2	4.2	5.2	5.6	6.0
Operating profit (EBIT)	13.2	41.7	129.6	181.9	256.3
Operating margin, %	1.5	4.0	4.4	5.3	5.6
Net profit	7.8	4.7	24.3	57.4	100.8
Basic and diluted earnings per share, SEK	3.8	2.1	11.6	26.9	47.6
Cash flow from operating activities	28.5	34.6	132.5	95.2	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–September.

Comparable figures in this report are provided in parentheses and refer to the same period of the previous year, unless otherwise stated. For detailed information regarding items affecting comparability, see note 9.

CEO statement

The third quarter was characterized by continued weak demand and notable price pressure in several regions. Revenue, earnings, and cash flow declined compared with the same quarter last year. However, we remain committed to our plan and are working proactively on customer relations, reducing administrative costs, and prioritizing on executing transactions with an emphasis on profitability.

Historically large investments in infrastructure and defense are planned for the coming years, but decision-making in these areas is delayed. The market is therefore expected to take off only in the latter part of next year.



Third quarter net sales amounted to SEK 875 m, a decrease of 16 percent, which also reflects the overall market conditions. EBITA before items affecting comparability amounted to SEK 19 m, a decline of SEK 25 m compared with the same quarter last year. The EBITA margin excluding items affecting comparability was 2.2 percent, compared with 4.2 percent in the same quarter of last year.

Periodic net sales decreased by 14 percent compared with the same period last year, with organic growth declining by 17 percent. Free cash flow for the period amounted to SEK 132 m, an improvement of SEK 37 m compared with the same period last year.

The market is divided. Despite industrial and public infrastructure projects being planned on a large scale, decision-making times are longer, and several major procurements remain postponed. Housing construction activity remains low. In this situation, we prioritize profitability over volume, maintaining a high level of tender activity, close customer engagement, and a strict selection of projects where our comprehensive offering and careful risk management ensure sustainable margins. At the same time, we continue to reduce costs with a focus on administration, improve equipment utilization, and coordinate purchasing across the Group. Our commercial organization works closely with customers, prepares numerous project quotations, and conducts proactive sales efforts to broaden the order book without compromising on price discipline.

” The market is divided. Despite industrial and public infrastructure projects being planned on a large scale, decision-making times are longer, and several major procurements remain postponed.

Operationally, the North region remained stable with solid project management and continued good collaboration between the companies. In the East, ongoing infrastructure projects contributed to performance in line with plan, and our early-stage involvement

strengthens competitiveness. The West was affected by a sluggish procurement and a lack of new major project starts, dampening capacity utilization and margins; actions to improve results are ongoing. The South operated in a weak market with heavy price pressure and we focus to maintain selective volumes, broaden customer outreach, and continue efficiency improvements in terminal and recycling flows.

Our work with circular material flows continues to create customer value and differentiate our offering. We are increasing the reuse of materials, developing certified products, and investing in more efficient sorting and refinement processes that will reduce landfill intake and strengthen margins. Preparations for CSRD compliance progress according to plan.

Quarterly cash flow was impacted by lower revenue, but we are seeing the effects of improved project management and consistent customer payment follow-up. We are deferring investments, prioritizing working capital, and continuing to streamline our cost base to remain financially robust through the current market phase.

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We expect market conditions to remain challenging over the next twelve months. At the same time, plans for historically large infrastructure investments and industrial projects remain in place, indicating a gradual improvement further ahead. By strengthening our sales efforts to place profitability over volume, and executing cost discipline with a focus on cash flow, we are well positioned once market activity returns.

Magnus Persson
CEO, Bellman Group AB

Financial overview



Market

The Swedish construction market continued to show uncertainty during the third quarter; price pressure and delayed starts of projects remain. The imbalance between resource supply and demand keeps activity levels low and drives prices down, while several major projects continue to be postponed. However, the government's historically large infrastructure plan of SEK 1,171 billion for the period 2026-2037 provides stable long-term demand for maintenance and investment projects in roads and railways.

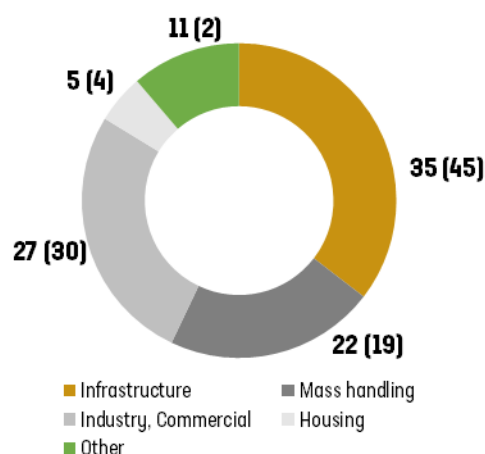
For Bellman Group, shorter and smaller assignments have continued to be important for maintaining employment and cash flow, but do not fully compensate for the decline as larger projects are delayed. The Group is addressing the market situation through workforce optimization, efficiency initiatives, and a strengthened commercial focus.

The business areas continue to show varied performance. In the East, activity was high with good capacity utilization in the Ostlänken and National Road 77 projects, while the Slussen and Värtahamnen projects progressed according to plan. A new contract at Gerstaberget was signed during the quarter, and the Fors landfill reported continued high intake. In the West, the market has become more cautious following the pause of a major industrial project; focus remains on cost control and broadening the customer base. In the South, several efficiency measures we implemented to address the weaker market and heavy price pressure to strengthened focus on recycling for terminals and landfills. In the North, ongoing projects continue to show good efficiency, but the green steel project is now entering a slower phase with gradual down scaling. Nevertheless, the market climate remains positive, and the inflow of project inquiries continues at a high level.

The industry association Byggförretagen's business cycle indicator from April is still considered relevant, pointing to a slow recovery pace; infrastructure investments are expected to grow faster than GDP as the energy sector and rail-bound infrastructure gain momentum. Bellman Group, with low capital tied up in machinery and a strong position in socially critical projects, is well positioned to benefit from the upcoming upturn. At the same time, the market is expected to remain mixed over the next twelve months, requiring continued cost discipline, efficient pricing, and a selective procurement strategy.

The Group expects slow, uneven recovery during the last quarter of 2025, which combined with lower interest rates and a gradual restart of major projects, will create conditions for improved profitability in the longer term. However, uncertainty remains regarding geopolitical risks, trade barriers, and global investment restraint.

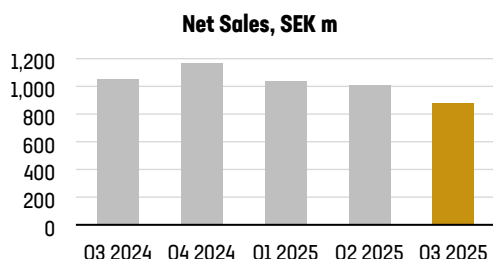
The Group's percentage net sales by market, Jan-Sep 2025



Third quarter, July–September 2025

Net Sales

Third quarter consolidated net sales amounted to SEK 875.3 m (1,047.6), which is a decrease of 16.5 percent or SEK 172.4 m compared to the same quarter of the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 27.7 m. Net sales excluding acquisitions were 19.1 percent lower than in the same quarter of the previous year.



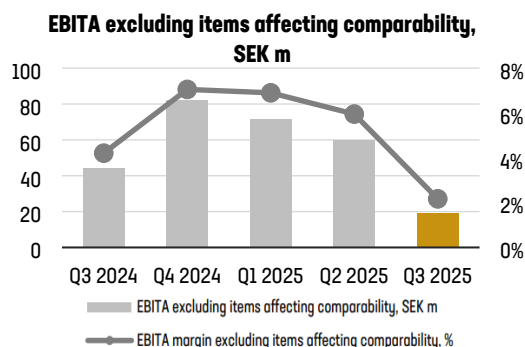
Excluding the impact of acquisitions, the business areas were affected as follows. In the West, revenue decreased by 58.4 percent compared with the same quarter last year, mainly related to a large industrial project in Gothenburg that was put on hold in a cautious market; however on a positive note, smaller projects were initiated in the region during the quarter. The South's revenue was 10.4 percent lower than in the same quarter last year. We observe that the trend continues in a weak market with increased competition in the transport and machinery operations. The North's revenue decreased by 28.3 percent, primarily due to a major ongoing industrial project, entering a phase-out stage. However, this project still accounted for 10 percent (13) of the Group's total revenue during the third quarter. Further offsetting the revenue loss of the North is the 6.8 percent revenue increase in the East, driven by major infrastructure projects that are part of the Ostlänken project and the expansion of national road 77. However, lower revenue in transport and machinery operations was observed in this region.

Result

EBITA excluding items affecting comparability amounted to SEK 19.0 m (44.1), a decrease of 56.9 percent or SEK 25.1 m compared with the same quarter last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 2.4 m. EBITA excluding items affecting comparability, adjusted for acquisitions, was 62.4 percent lower than in the same quarter last year.

Excluding the impact of acquisitions, the business areas were affected as follows. In the West, EBITA excluding items affecting comparability decreased by SEK 3.3 m, mainly due to lower revenue. In the South, EBITA excluding items affecting comparability decreased by SEK 5.2 m, primarily due to low-capacity utilization and a continued weak market. The North's quarterly EBITA excluding items affecting comparability decreased by SEK 23.1 m compared to the same quarter last year. This was due mainly to the major industrial project entering a phase-out stage with lower activity and revenue. This was partly offset by the East's EBITA excluding items affecting

comparability, increased by SEK 3.1 m, mainly as a result of higher revenue in infrastructure projects.



Operating profit (EBIT) amounted to SEK 13.2 m (41.7), which included depreciation and amortization of SEK 61.4 m (60.8) related to the depreciation of property, plant and equipment and right-of-use assets of SEK 61.0 m (60.4), and the amortization of intangible assets of SEK 0.4 m (0.4). In addition, items affecting comparability amounted to SEK 5.4 m (1.9) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -3.4 m (-36.4) mainly due to interest expenses related to the bond loan (new and old) and a senior secured revolving credit facility (RCF) of SEK -29.9 m (-28.6). Other financial items amounted to SEK -5.1 m (-7.8), due to other external interest expenses, lease interest, and fair value adjustments of contingent payments. This was partly offset by the reversal of a contingent consideration of SEK 31.6 m (0.0), which is not expected to materialize in 2025.

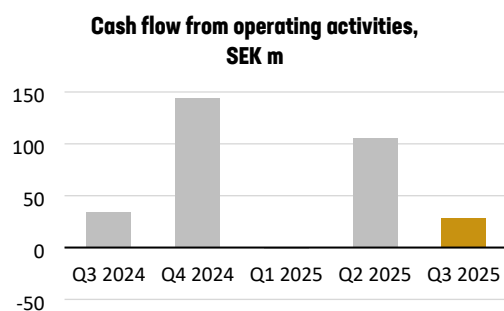
Quarterly net profit amounted to SEK 7.8 m (4.7), including income tax of SEK -1.9 m (-0.7).

Cash flow

Cash flow from operating activities before changes in working capital decreased, amounting to SEK 24.6 m (53.6), due mainly to a lower operating result as revenue declined. Quarterly working capital improved by SEK 3.9 m (-18.9), primarily due to increased payment focus, which led to lower account receivables.

Cash flow from investing activities amounted to SEK -1.7 m (0.5). This was mainly due to investments in property, plant and equipment and land improvements of SEK -8.1 m (-8.7), partly offset by sale of older vehicles amounting to SEK 10.9 m (9.2), as well as a loan to the property group of SEK -4.5 m (0.0). The Property Group was transferred to Bellman Group Holding AB and was thereby moved out of the Group in the second quarter.

Cash flow from financing activities amounted to SEK -59.2 m (-53.2) and was due to repayments of instalment loans related to vehicle purchases of SEK -41.3 m (-32.9), and repayments of lease liabilities of SEK -17.9 m (-19.5).



Quarterly cash flow amounted to SEK -32.4 m (-18.0), with total cash and cash equivalents at the end of the third quarter of 2025 amounting to SEK 190.8 m, compared with SEK 253.3 m at the end of the third quarter of 2024.

Period, January–September 2025

Net Sales

Periodic consolidated net sales amounted to SEK 2,919.0 m (3,410.5), which is a decrease of 14.4 percent or SEK 491.6 m compared to the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 79.2 m. Net sales excluding acquisitions were 16.7 percent lower than in the same period last year.

Excluding the impact of acquisitions, the business areas were affected as follows. In the West, revenue decreased by 52.9 percent compared with the same period of last year, mainly related to a large industrial project in Gothenburg that has been put on hold, as well as a cautious market conditions and delayed project starts. The South's revenue was 19.0 percent lower than in the same period of last year, primarily due to a weaker market with increased competition in the transport and machinery operations. The East's revenue decreased by 1.5 percent, mainly 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, which increased by 5.5 percent during the period, primarily as a result of a large industrial project that accounted for 16 percent (12) of the Group's total periodical revenue.

Result

EBITA excluding items affecting comparability amounted to SEK 150.6 m (191.1), a decrease of 21.2 percent or SEK 40.5 m compared with the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 8.2 m. EBITA excluding items affecting comparability, adjusted for acquisitions, was 25.5 percent lower than for the same period last year.

Excluding the impact of acquisitions, the business areas were affected as follows. In the South, EBITA excluding items affecting comparability decreased by SEK 32.6 m compared with the same period of the previous year, mainly due to low-capacity utilization in a continued weak market. The East's EBITA excluding items affecting comparability decreased by SEK 1.5 m, primarily as a result of delayed project starts during the first quarter of 2025. Also, the North's EBITA

excluding items affecting comparability decreased during the period by SEK 12.3 m compared with the same quarter last year, mainly due to the major industrial project entering a phase-out stage. This was partly offset by the West, where EBITA excluding items affecting comparability increased by SEK 4.0 m, primarily thanks to a stronger focus on the region's recycling operations.

Operating profit (EBIT) amounted to SEK 129.6 m (181.9), which included depreciation and amortization of SEK 185.9 m (179.3). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 184.3 m (177.0), and the amortization of intangible assets of SEK 1.6 m (2.4). 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 19.4 m (6.8). For further information, see Note 9.

Net financial items amounted to SEK -99.4 m (-111.0), mainly due to interest expenses related to the bond loans (new and old) and a senior secured revolving credit facility (RCF) of SEK -103.1 m (-87.4). An increase due to items affecting comparability related to the new bond loan and new RCF, mainly in the form of interest repayments on the previous loan and the reversal of derivatives linked to the same loan. Other financial items amounted to SEK -27.8 m (-23.6) and were due to other external interest expenses, lease interest, and present value calculations of contingent payments. This was partly offset by the reversal of a contingent consideration of SEK 31.6 m (0.0), which is not expected to materialize in 2025.

The period's result amounted to SEK 24.3 m (57.4), with an income tax expense of SEK -5.9 m (-13.6).

Cash flow

Cash flow from operating activities before changes in working capital decreased and amounted to SEK 135.7 m (194.6), mainly due to a lower operating result as revenue declined. Working capital deteriorated by SEK -3.2 m (-99.4) during the period but improved in both the second and third quarters as a result of increased payment focus.

Cash flow from investing activities amounted to SEK -18.8 m (-80.1). This mainly refers to financing land acquisitions amounting to SEK -27.6 m (0.0), as well as a loan to the property group of SEK -9.5 m (0.0), investments in property, plant and equipment and land improvements of SEK -34.3 m (-40.9), partly offset by the sale of older vehicles amounting to SEK 41.6 m (43.4).

Cash flow from financing activities amounted to SEK -208.4 m (-157.3), 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 -115.8 m (-101.4), and repayments of lease liabilities of SEK -55.3 m (-55.0). 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 -94.7 m (-142.1), with total cash and cash equivalents of SEK 190.8 m at the end of the period, compared with SEK 253.3 m at the end of the same period 2024.

Investments

The Group's investments in property, plant and equipment during the period of 2025 amounted to SEK 34.3 m (40.9), consisting of facility investments of SEK 19.1 m (22.3) and vehicle investments of SEK 15.1 m (18.7).

Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 1,891.2 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 68.1 m (71.3), and instalment loans for vehicle purchases of SEK 473.9 m (469.2), an RCF-loan of SEK 40.0 m (0.0) and other loans of SEK 0.1 MSEK (0.0), less cash and cash equivalent of SEK 190.8 m (286.0). For the calculation of the Group's "Bond Incurrence Test" as of September 30, 2025, lease payments of SEK 73.5 m (88.5) are added to the interest-bearing net debt, resulting in a covenant ratio of 4.11 (2.76) in relation to a rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability.

Total net debt amounted to SEK 1,999.6 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 141.6 m (159.8), instalment loans for vehicle purchases of SEK 473.9 m (469.2), and a contingent consideration discounted to a fair value of SEK 34.9 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 190.8 m (286.0)

Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 190.8 m, compared with SEK 286.0 m as of December 31, 2024.

The Parent Company has during the year successfully issued a new bond loan of SEK 1.5 billion, 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 forma¹⁾ EBITDA excluding items affecting comparability is below a ratio of 2.00:1. In April 2025, 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.

As of September 30, 2025, utilized bank credit in relation to rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability was -0.32 (-0.53). The carrying amount of the RCF as of September 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.

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

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

The Group's comprehensive offering is attractive to customers, and cooperation among subsidiaries creates

opportunities for 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⁾

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales					
East	324.2	295.4	969.1	967.2	1,286.3
West	88.7	212.4	341.9	715.6	868.5
South	284.8	317.8	902.6	1,113.8	1,494.8
North	177.6	221.5	705.1	613.4	927.0
Other	0.0	0.6	0.2	0.6	0.8
Total Net Sales, SEK m	875.3	1,047.6	2,919.0	3,410.5	4,577.5
EBITA excluding items affecting comparability					
East	12.1	5.9	36.5	32.0	39.3
West	3.2	6.4	24.9	19.6	13.2
South	-9.2	-4.1	-13.0	19.6	10.0
North	15.2	39.0	111.3	122.7	188.4
Other	-2.3	-3.2	-9.0	-2.8	22.4
Total EBITA excluding items affecting comparability, SEK m	19.0	44.1	150.6	191.1	273.4
EBITA margin excluding items affecting comparability					
East	3.7	2.0	3.8	3.3	3.1
West	3.6	3.0	7.3	2.7	1.5
South	-3.2	-1.3	-1.4	1.8	0.7
North	8.6	17.6	15.8	20.0	20.3
Other	N/A	N/A	N/A	N/A	N/A
Total EBITA margin excluding items affecting comparability, %	2.2	4.2	5.2	5.6	6.0

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–September.

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 324.2 m (295.4), an increase of 9.7 percent or SEK 28.8 m compared with the same quarter last year. This was mainly driven by the high production rate on the Ostlänken project and good progress on the works along national road 77, despite a continued cautious market.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 12.1 m (5.9), an increase of 105.2 percent or SEK 6.2 m compared with the same quarter last year. The result was also driven by infrastructure projects and well-functioning crushing operations.

Operations

During the quarter, the operations continued to advance the extensive infrastructure project connected to the Ostlänken and Nyköping travel centre, which is progressing according to plan with intensive groundwork. The Ostlänken project holds strategic importance for the Group's continued growth and contributes positively to profitability.

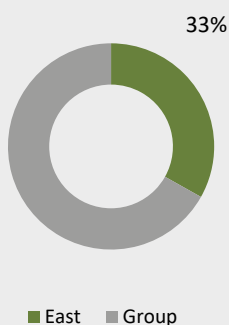
Work on projects at Slussen and Värtahamnen commenced as planned and progress well, with completion expected in 2027.

A new project, Gerstaberg, was contracted during the quarter. This project will include major construction work and a rock excavation contract, involving several companies within the Group.

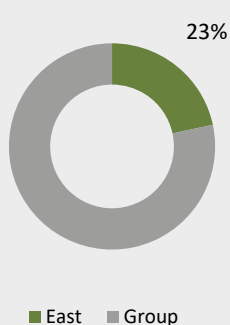
Transport operations remained profitable despite somewhat lower revenue due to current market conditions and delayed large-volume projects. Landfill intake at the Fors facility remained high, providing a positive effect during the period.

East	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Sales, SEK m	324.2	295.4	969.1	967.2
EBITA excluding items affecting comparability, SEK m	12.1	5.9	36.5	32.0
EBITA excluding items affecting comparability, %	3.7	2.0	3.8	3.3

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Sep 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 88.7 m (212.4), a decrease of 58.2 percent or SEK 123.7 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 had a dampening effect on 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

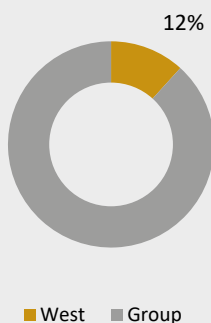
Quarterly EBITA excluding items affecting comparability amounted to SEK 3.2 m (6.4), a decrease of 50.3 percent or SEK 3.2 m compared with the same quarter last year. The decline was primarily due to a subdued market, with a paused industrial project and the absence of larger new projects. The business area is actively focusing on cost control and efficiency measures to improve results going forward.

Operations

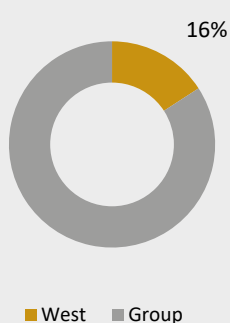
During the quarter, the business area continued to be characterized by a subdued market with delayed project starts. A major industrial project remains on hold, adversely affecting several companies within business area West. However, the inflow to the facilities has decreased, as has the demand for transport and machinery brokerage, which is a consequence of the prevailing market conditions.

West	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Sales, SEK m	88.7	212.4	341.9	715.6
EBITA excluding items affecting comparability, SEK m	3.2	6.4	24.9	19.6
EBITA excluding items affecting comparability, %	3.6	3.0	7.3	2.7

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Sep 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 284.8 m (317.8), a decrease of 10.4 percent or SEK 33,0 m compared with the same quarter last year. The lower revenue is due to a general market downturn, which appears to have stabilized in the area. The South business area continues to actively work the market to maintain and strengthen its customer portfolio.

Result

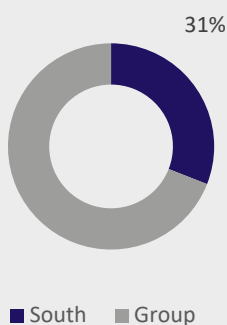
Quarterly EBITA excluding items affecting comparability amounted to SEK -9.2 m (-4.1), representing a decrease of 127.3 percent or SEK 5.2 m compared with the same quarter last year, primarily due to low activity levels and a continued weak market. The South business area continues to focus on efficiency measures to strengthen results going forward.

Operations

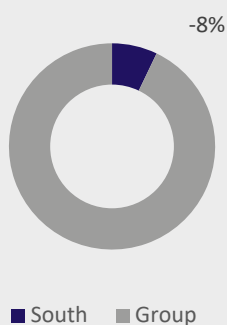
During the quarter, the South business area has continued to intensify its focus on recycling, with several projects related to landfills and terminals. At the same time, cost-efficiency measures have been implemented to adapt operations to current market conditions and ensure sustainable profitability over time. The market is characterized by increased competition and a reduced number of assignments within the transport and machinery operations. Positive for the region, both employment level and capacity utilization in Blekinge remained high.

South	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Sales, SEK m	284.8	317.8	902.6	1,113.8
EBITA excluding items affecting comparability, SEK m	-9.2	-4.1	-13.0	19.6
EBITA excluding items affecting comparability, %	-3.2	-1.3	-1.4	1.8

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

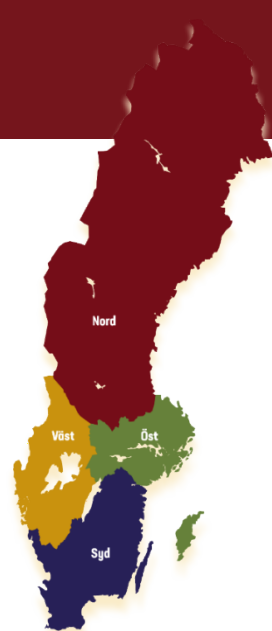


EBITA excluding items affecting comparability (SEK m) for the period Jan-Sep 2025 as share of Group (%)



Bellman Group North

Business area North, the geographically largest region, covers northern Sweden from Norrbotten County 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 177.6 m (221.5), an increase of 19.8 percent or SEK 43.9 m compared with the same quarter last year. As part of the green transition, a facility for large scale production of fossil-free steel with near-zero emissions, is being constructed in the North business area. The project has been ongoing for some time and is expected to continue during the fourth quarter, though with a gradual phase-out, with limited activity after the turn of the year.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 15.2 m (39.0), a decrease of 60.9 percent or SEK 23.8 m compared with the same quarter last year. This was primarily due to the large industrial project being at an advanced phase compared with the same quarter last year, involving less excavation and mass handling.

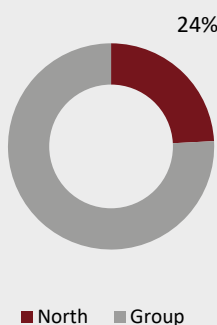
Operations

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 with good collaboration between the subsidiaries, as well as on identifying complementary projects.

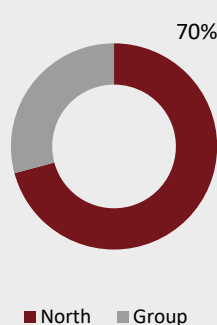
The market climate in the North business area remains positive. Several inquiries have been received regarding assignments well aligned with the business operations. Tender work is ongoing.

North	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Sales, SEK m	177.6	221.5	705.1	613.4
EBITA excluding items affecting comparability, SEK m	15.2	39.0	111.3	122.7
EBITA excluding items affecting comparability, %	8.6	17.6	15.8	20.0

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



EBITA excluding items affecting comparability (SEK m) for the period Jan-Sep 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-opportunity 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
 - o Increase service demand
- 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

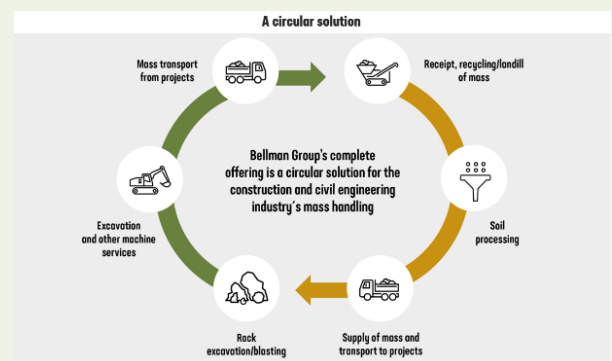
Social Impact:

- Contribution to Social and Economic Development through Community Infrastructure

During the third 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.

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 third 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 third 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 September 30, 2025, the number of employees in the Group amounted to 775 (769). Of these, 177 (191) were employed at VSM, 153 (156) at Norrvidinge and EliaExpress, 102 (91) at Öhmans, 98 (106) at Uppländska, 76 (75) at Bellmans, 41 (38) at Holmgrens, 31 (N/A) at Wixner & Rödin (including Kraftverksbyggarna), 27 (33) at Ivarssons, 25 (28) at VG-Teknik, 20 (23) at Samgräv, 5 (6) at SÅCAB, and 20 (22) in Group-wide functions.

Significant events during the financial quarter

No significant events occurred in the reporting period.

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.

Audit

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

CEO assurance and Board of Directors' certification

The Board of Directors and CEO hereby confirms that the interim report for the period January–September 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, November 20, 2025

Magnus Persson, CEO

Björn Andersson, Chairperson

Charlotte Hybinette, Director

Per Norlander, Director

Ingalill Östman, Director

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the Board of directors in Bellman Group AB (publ), corporate identity number. 559108-3729

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Bellman Group AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, November 20, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant

Group condensed and consolidated statement of comprehensive income ¹⁾

SEK, m	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales	3	875.3	1,047.6	2,919.0	3,410.5	4,577.5
Other operating income		6.8	7.8	35.0	26.0	71.2
Total revenue		882.1	1,055.4	2,954.0	3,436.5	4,648.7
Operating expenses						
Raw materials and consumables		-630.5	-778.6	-2,049.0	-2,506.9	-3,350.8
Other external expenses		-33.9	-33.7	-117.9	-98.5	-158.9
Employee expenses		-143.0	-142.5	-471.6	-473.9	-644.1
Total depreciation, amortization		-61.4	-60.8	-185.9	-179.3	-242.7
Profit/loss from shares in associated companies		0.4	2.2	1.6	4.9	5.3
Other operating expenses		-0.5	-0.2	-1.5	-0.8	-1.1
Total operating expenses		-868.9	-1,013.7	-2,824.4	-3,254.6	-4,392.4
Operating profit (EBIT)		13.2	41.7	129.6	181.9	256.3
Net financial items		-3.4	-36.4	-99.4	-111.0	-128.7
Profit after net financial items		9.7	5.3	30.3	71.0	127.6
Income tax		-1.9	-0.7	-5.9	-13.6	-26.7
Net profit for the period		7.8	4.7	24.3	57.4	100.8
Profit attributable to:						
- Owner's income		7.9	4.5	24.2	56.1	99.3
- Non-controlling interests		-0.1	0.2	0.1	1.2	1.6
Earnings per share (SEK), basic and diluted		3.8	2.1	11.6	26.9	47.6
Average number of shares, thousands		2,087.0	2,087.0	2,087.0	2,087.0	2,087.0
Statement of comprehensive income						
Net profit for the period		7.8	4.7	24.3	57.4	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	0.0	0.0
Total comprehensive income for the period		7.8	4.7	24.3	57.4	100.8
Total comprehensive income for the period is attributable to:						
- Owner's income		7.9	4.5	24.2	56.1	99.3
- Non-controlling interests		-0.1	0.2	0.1	1.2	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–September.

Group condensed consolidated balance sheet ¹⁾

SEK m	Note	End Q3 2025	End Q3 2024	Year-end 2024
Assets				
Intangible assets		1,212.1	1,088.6	1,209.9
Tangible assets		1,080.9	1,155.0	1,223.9
Non-current financial assets ²⁾		155.9	62.0	53.9
Deferred tax		6.6	23.8	6.4
Total non-current assets		2,455.4	2,329.5	2,494.0
Inventories		45.4	49.7	50.0
Current receivables		796.2	929.4	781.8
Cash and cash equivalents		190.8	253.3	286.0
Total current assets		1,032.4	1,232.4	1,117.8
TOTAL ASSETS		3,487.8	3,561.9	3,611.8
Equity and liabilities				
Parent shareholders' equity		558.4	896.9	975.4
Non-controlling interests		9.8	10.1	10.5
Non-current liabilities		2,091.6	1,700.8	1,744.1
Current liabilities		827.9	954.0	881.8
TOTAL EQUITY AND LIABILITIES		3,487.7	3,561.9	3,611.8

¹⁾ The statement of condensed consolidated balance of September 30, 2024, refers to all legal entities excluding Wixner & Rödén and Kraftverksbyggarna. The statement of condensed consolidated balance of December 31, 2024, and September 30, 2025, refers to all legal entities.

²⁾ The Group's non-current financial assets increased by SEK 135.0 m in the second quarter of 2025 due to the transfer of the Property Group to Bellman Group Holding AB, which entailed a reclassification of internal receivables to external receivables (loans to 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
Opening balance Jan 1, 2024	2.1	235.3	-0.2	603.6	840.8	9.7	850.5
Net profit/loss for the period	-	-	-	56.1	56.1	1.2	57.4
Other comprehensive income for the period	-	-	-	-	-	-	0.0
Total comprehensive income	-	-	-	56.1	56.1	1.2	57.4
Dividend (minority)	-	-	-	-	-	-0.8	-0.8
Transactions with shareholders in their roles as owners	-	-	-	-	-	-0.8	-0.8
Closing balance Sep 30, 2024	2.1	235.3	-0.2	659.7	896.9	10.1	907.1
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	-	-	-	24.2	24.2	0.1	24.3
Other comprehensive income for the period	-	-	-0.0	-	-0.0	-	0.0
Total comprehensive income	-	-	-0.0	24.2	24.2	0.1	24.3
Dividend	-	-	-	-400.0	-400.0	-0.8	-400.8
Transfer of shares (Fastigheter) ¹⁾	-	-	-	-37.8	-37.8	-	-37.8
Transactions with shareholders in their role as owners	-	-	-	-437.8	-437.8	-0.8	-438.6
Closing balance Sep 30, 2025	2.1	235.3	-0.1	321.2	558.4	9.8	568.2

¹⁾ In the second quarter of 2025, all shares and net assets in the Property Group were transferred from the parent company Bellman Group AB to Bellman Group Holding AB. The transfer was made at below market value and is recognized here as a transfer of value within equity.

Group condensed consolidated statement of cash flows ¹⁾

SEK, m	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024
Cash flow from operating activities						
Operating profit (EBIT)		13.2	41.7	129.6	181.9	256.3
<i>Adjustment for non-cash items</i>						
Depreciation and amortization		61.4	60.8	185.9	179.3	242.7
Other & non-cash items		-6.0	-8.3	-48.2	-37.6	-38.7
Interest income		2.8	0.6	4.3	1.6	10.2
Interest expense		-35.4	-33.7	-99.2	-102.5	-138.9
Dividends from associated companies		-	-	-	-	6.7
Income taxes paid		-11.3	-7.5	-36.6	-28.1	-14.9
Cash flow from operating activities before changes in working capital		24.6	53.6	135.7	194.6	323.5
Changes in working capital		3.9	-18.9	-3.2	-99.4	-84.4
Cash flow from operating activities		28.5	34.6	132.5	95.2	239.1
Cash flow from investing activities						
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-	-	-	-82.6	-126.3
Acquisition of land		-	-	-27.6	-	-
External Loans		-4.5	-	-9.5	-	-6.0
Investments in tangible assets		-8.1	-8.7	-34.3	-40.9	-64.9
Sale of tangible assets		10.9	9.2	52.5	43.4	60.4
Cash flow from investing activities		-1.7	0.5	-18.8	-80.1	-136.8
Cash flow from financing activities						
Repayment of lease liability		-17.9	-19.5	-55.3	-55.0	-74.3
Repayment of instalment loan		-41.3	-32.9	-115.8	-101.4	-136.6
Borrowings		-	-	1,540.0	-	-
Repayment of loans		-	-	-1,150.0	-	-
Refinancing cost bond and RCF		-	-	-26.5	-	-
Dividends		-	-0.8	-400.8	-0.8	-0.8
Cash flow from financing activities		-59.2	-53.2	-208.4	-157.3	-211.7
Cash flow for the period		-32.4	-18.0	-94.7	-142.1	-109.4
Cash and cash equivalents at the beginning of the period		223.7	271.3	286.0	395.4	395.4
Cash and cash equivalents at the end of the period		190.8	253.3	190.8	253.3	286.0

¹⁾ 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–September.

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024
Net Sales		14.3	12.6	44.86	37.7	53.1
Other operating income		-	0.0	0.1	0.1	0.1
Total revenue		14.3	12.5	45.0	37.8	53.2
Operating expenses						
Other external expenses		-5.5	-3.1	-16.6	-22.7	-33.7
Employee expenses		-9.2	-8.8	-27.9	-30.5	-38.4
Total depreciation, amortization		-0.3	-0.4	-0.9	-1.4	-2.1
Total operating expenses		-15.0	-12.3	-45.3	-54.6	-74.1
Operating profit/loss (EBIT)		-0.7	0.2	-0.4	-16.8	-20.9
Net financial items		5.7	-22.4	-61.1	-68.7	-78.8
Profit/loss after net financial items		5.0	-22.2	-61.5	-85.4	-99.7
Appropriations		-	-	-	-	130.9
Income tax		-1.0	4.6	12.7	17.6	-12.7
Net profit for the period and total comprehensive income		4.0	-17.6	-48.8	-67.8	18.6

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q3 2025	End Q3 2024	Year-end 2024
Assets				
Intangible assets		8.4	3.6	5.4
Tangible assets		-	2.5	3.4
Non-current financial assets		2,994.2	2,682.1	3,061.6
Deferred tax		4.9	22.7	4.9
Total non-current assets		3,007.5	2,710.9	3,075.3
Current receivables		10.2	12.5	9.4
Cash and cash equivalents		116.0	233.3	212.3
Total current assets		126.2	245.8	221.8
TOTAL ASSETS		3,133.7	2,956.8	3,297.0
Equity and liabilities				
Parent shareholders' equity		319.1	646.2	768.0
Total provisions		85.8	65.6	85.8
Non-current liabilities		2,718.4	2,205.6	2,366.5
Current liabilities		10.3	39.4	76.7
TOTAL EQUITY AND LIABILITIES		3,133.7	2,956.8	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, 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 ¹⁾

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Net Sales, SEK m						
East		324.2	295.4	969.1	967.2	1,286.3
West		88.7	212.4	341.9	715.6	868.5
South		284.8	317.8	902.6	1,113.8	1,494.8
North		177.6	221.5	705.1	613.4	927.0
Other		0.0	0.6	0.2	0.6	0.8
Total Net Sales		875.3	1,047.6	2,919.0	3,410.5	4,577.5
EBITA excluding items affecting comparability, SEK m						
East		12.1	5.9	36.5	32.0	39.3
West		3.2	6.4	24.9	19.6	13.2
South		-9.2	-4.1	-13.0	19.6	10.0
North		15.2	39.0	111.3	122.7	188.4
Other		-2.3	-3.2	-9.0	-2.8	22.4
Total EBITA excluding items affecting comparability		19.0	44.1	150.6	191.1	273.4

SEK m	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
EBITDA excluding items affecting comparability	80.0	104.5	334.9	368.0	513.2
Depreciation	-61.0	-60.4	-184.3	-177.0	-239.8
EBITA excluding items affecting comparability	19.0	44.1	150.6	191.1	273.4
Amortization	-0.4	-0.4	-1.6	-2.4	-2.9
East	-1.6	-0.6	-6.0	-3.6	-5.0
West	-0.2	-0.2	-0.8	6.0	5.7
South	-1.3	-0.2	-4.2	-6.4	-7.0
North	-2.0	-0.9	-6.9	-2.4	-4.8
Other	-0.4	0.0	-1.5	-0.3	-2.9
Items affecting comparability²⁾	-5.4	-1.9	-19.4	-6.8	-14.1
EBIT	13.2	41.7	129.6	181.9	256.3
Financial items and untaxed reserves	-3.4	-36.4	-99.4	-111.0	-128.7
Profit before tax	9.7	5.3	30.3	71.0	127.6

Working capital excl. Taxes, SEK m

Total working capital excl. taxes	188.7	202.9	188.7	202.9	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 2025 data include all legal entities for the period January–September.

²⁾ Items affecting comparability in the third quarter amounted to SEK 5.4 m (0.9) and for the period SEK 19.4 m (6.8), for further information see Note 9.

4 Financial liabilities measured at fair value through the income statement

The Group's financial liabilities, measured at fair value through profit or loss, mainly consist of contingent considerations. The fair value of these is defined below.

In connection with the acquisition of VG-Teknik, a contingent consideration arose which, as of 30 September 2025, amounted to SEK 0.0 m after it was determined that the contingent consideration will not materialize. The liability of SEK 31.6 m has therefore been removed and recognized as income in the income statement under financial items.

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 September 30, 2025, was SEK 24.4 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 September 30, 2025, was SEK 10.5 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 Receivable from related parties

As of 30 September 2025, the Group's receivable from the transferred Property Group amounted to SEK 141.6 m (0.0 million). The receivable is measured at amortized cost and has been tested for impairment in accordance with the ECL model under IFRS 9.

No other transactions between Bellman Group and its related parties have had a material impact on the Group's financial position or results during the period. For further information regarding related party transactions, see 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 four 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 16.7 m as of September 30, 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 September 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 m as of September 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 September 30, 2025, the Group's total lease liabilities amounted to SEK 141.6 m, compared

with SEK 159.8 m as of December 31, 2024, of which SEK 85.3 m (98.4) were non-current liabilities and SEK 56.3 m (61.4) were current liabilities.

The Group also has installment loans related to vehicles which, as of September 30, 2025, amounted to SEK 473.9 m, compared with SEK 469.2 m as of December 31, 2024, of which SEK 345.3 m (351.5) were non-current liabilities and SEK 128.5 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.

8 Ownership structure

At the end of the third 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		Sep 30, 2025	
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	Ownership (%)	Number of shares	Ownership (%)
	Dec 31, 2024		Sep 30, 2025	
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
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
Total Ownership	1,858,597	100.0	1,858,597	100.0

9 Items Affecting Comparability

Items affecting comparability amounted to SEK 5.4 m (1.9) during the third quarter and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 4.1 m (2.0), restructuring costs of SEK 1.3 m (0.0), and other items of SEK 0.1 m (-0.1).

Items affecting comparability amounted to SEK 19.4 m (6.8) during the period and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 14.7 m (7.1), restructuring costs of SEK 4.3 m (6.0), acquisition-related costs of SEK 0.1 m (0.0), and other items of SEK 0.3 m (-6.3).

	SEK m	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Items affecting comparability	Items that rarely occur or are unusual in day-to-day business operations.					
	Legal expenses permits	4.1	2.0	14.7	7.1	11.6
	Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.					
	Acquisition expenses	-	-	0.1	-	1.9
	Restructuring costs	1.3	-	4.3	6.0	6.3
	Disputes	-	-	-	-	-
	Other	0.1	- 0.1	0.3	- 6.3	- 5.6
	Items affecting comparability	5.4	1.9	19.4	6.8	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	EBITA 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	EBITA 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

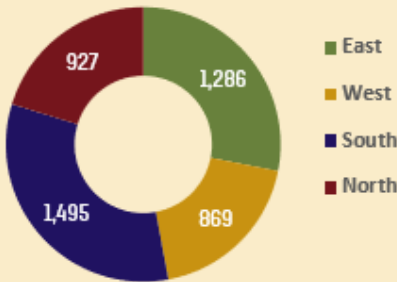
We lay the foundation for tomorrow's society

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 primarily 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 BUSEINSS
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 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-opportunity workplaces throughout the value chain and to cooperate, influence and contribute to a sustainable transition together with customers, subcontractors and employees.

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 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

Feb 24, 2026	Year-end Report 2025
Mar 26, 2026	Annual Report and CSRD Report 2025
Apr 23, 2026	AGM
May 21, 2026	Interim Report January –March 2026
Aug 28, 2026	Interim Report January –June 2026
Nov 19, 2026	Interim Report January –September 2026

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