

# Quarterly report

# January-March 2026

# Q1



**BELLMAN  
GROUP**



**BELLMAN  
GROUP**

We make it possible to build - Sustainable and Circular

# Strong Cash flow, lower earnings

- Quarterly net sales declined by 20 percent and EBITA excluding items affecting comparability declined by SEK 75.6 m.
- Free cash flow from operating activities amounted to SEK 82 m, a significant improvement compared with the same quarter in the previous year.
- Favourable Administrative Court ruling regarding Uppländska's blasting permit.
- Acquisition of Väghyveljtjänst Peter Gunnarsson AB (VHT), expanding Bellman Group's offering in infrastructure related services.
- Agreement signed to acquire BS Åkeri Bengt Strömvall AB (Strömvals) in Örebro, further strengthening Bellman Group's contract operations.
- The Group continues to implement proactive measures to strengthen sales, adjust the cost base and improve cash flow, including a more coordinated and structured approach to accounts receivable.
- Signed mass handling contract of SEK 658 m within Ostlänken Kolmården, with planned production start during the first half of 2027.
- Historically large infrastructure investments have recently been announced by the Swedish Transport Administration. However, the market remains challenging, and a clearer recovery is expected only later in 2026.

## First quarter, January–March 2026

- Net sales amounted to SEK 835.1 m (1,038.7), a decrease of 19.6 percent.
- EBITA excluding items affecting comparability amounted to SEK -3.8 m (71.8), a decrease of SEK 75.6 m. EBITA margin excluding items affecting comparability amounted to -0.5 percent (6.9).
- EBIT amounted to SEK -7.6 m (63.0), with an EBIT margin of -0.9 percent (6.1).
- Quarterly profit amounted to SEK -28.2 m (16.4).
- Basic and diluted earnings per share amounted to SEK -13.5 (7.8).
- Cash flow from operating activities amounted to SEK 81.7 m (-1.7).

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

SEK m (unless stated otherwise)	Q1 2026	Q1 2025	Year-end 2025
Net Sales	835.1	1,038.7	4,002.5
EBITA excluding items affecting comparability	-3.8	71.8	196.4
EBITA margin excluding items affecting comparability, %	-0.5	6.9	4.9
Operating profit (EBIT)	-7.6	63.0	161.9
Operating margin, %	-0.9	6.1	4.0
Net profit	-28.2	16.4	6.5
Basic and diluted earnings per share, SEK	-13.5	7.8	2.8
Cash flow from operating activities	81.7	-1.7	248.7

<sup>1)</sup> The 2025 data include all legal entities for the period January–December, except for VHT. The 2026 data include all legal entities for the period January–March.

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 first quarter of 2026 was characterised by a continued challenging market, with lower activity, postponed project starts with price pressure evident in several parts of the country. Against this backdrop, our revenue and earnings decreased compared with the previous year. At the same time, we delivered very strong free cash flow and exited the quarter with a strong cash position. During the quarter, we continued to prioritise profitability over volume, strengthen commercial efforts, adapt the cost base and work systematically with follow-ups, payment flows and resource utilisation.**



First quarter net sales amounted to SEK 835.1 m, a decrease of 20 percent. EBITA before items affecting comparability amounted to SEK -3.8 m, representing a decline of SEK 76 m compared with the same quarter of last year. The EBITA margin excluding items affecting comparability was -0.5 percent, compared with 6.9 percent in the same quarter of last year. Quarterly free cash flow amounted to SEK 82 m, an improvement of SEK 83 million compared with the same quarter in the previous year. The significant improvement in cash flow was mainly attributable to the prioritised collection of accounts receivable, maintaining investments at a balanced level and proactive management of the cost base.

It has been a long and challenging winter, colder and with more snow than usual, which, together with the economic situation, slowed the start of the year. The market remains divided, with underlying demand in industry and public infrastructure, while decisions take longer, larger tenders are delayed and competition remains intense. At the same time, we are seeing more inquiries, constructive dialogues and gradually higher activity, although from low levels. In this environment, selectivity is crucial. We prioritise business where the risk profile, execution capacity and margin potential well aligned to our business, rather than pursuing volume at any cost. Bellman Group has, through its subsidiary Sâcab Åkericentral AB, been awarded a SEK 658 m contract within the Swedish Transport Administration's Ostlänken Kolmården contract. The assignment covers mass handling, with planned production to start in the first half of 2027.

As of the end of April 2026, the Swedish Transport Administration and the Swedish Government gave the go-ahead for several major infrastructure investments, which are expected to have a positive impact on Bellman Group going forward.

**” Bellman Group has, through its subsidiary Sâcab Åkericentral AB, been awarded a SEK 658 m contract within the Swedish Transport Administration.**

Operationally, the business areas evolved differently during the quarter. In North, activity gradually improved but remained significantly below the same period last year, while ongoing and newly awarded assignments strengthened planning visibility and utilisation. In East, performance was mixed, with important anchor projects and improved order intake in parts of the operations, but lower volumes than planned. In South, the market remained under pressure, although activity improved in certain submarkets. In West, operations developed relatively well and earnings improved compared with the

same period last year. Across the Group, cooperation between the companies continued to strengthen delivery capacity and competitiveness.

Our strategic priorities remain unchanged. During the quarter, we continued to strengthen our commercial focus through closer customer engagement, more focused tender calculations and clearer follow-up of ongoing business and the pipeline. In parallel, we continued to adapt the cost base through staffing adjustments where required, improved machinery utilisation and coordinated purchasing and review of administrative costs. The ambition was clear: to strengthen profitability and cash flow without compromising delivery capacity or customer presence. We also took important steps to broaden our offering in road-related services in central Sweden while also strengthening business area North through the acquisition of VâgghyveltjänstPeter Gunnarsson AB; while in the East, we strengthened our contracting offering with Strömvalls where the acquisition is expected to be completed by end of May.

Our work with sustainability and circular flows continues to develop. We are increasing our focus on reuse, resource efficiency and circular mass handling, strengthening both customer value and our long-term offering. Our 2025 CSRD sustainability report was published in connection with the Annual Report and marks an important step in further developing the transparency and accountability of our sustainability reporting.

**” During the quarter, we continued to strengthen our commercial focus through closer customer engagement.**

We enter the remainder of 2026 with a balanced view of the market. We see signs of increased activity and more projects in motion, while uncertainty remains around decision-making processes, tendering pace, pricing and the external geo-political environment driving volatile fuel prices. Against this backdrop, we continue to focus on what we can influence: profitability before volume, higher commercial precision, clear cost control, improved resource utilisation and strong cash flow. With our geographical presence, comprehensive offering and operational adaptability, Bellman Group is well positioned to manage a continued challenging market while capturing opportunities as activity gradually increases.

Magnus Persson  
CEO, Bellman Group AB

# Financial overview



## Market

The Swedish construction market during the first quarter was characterised by weak underlying activity, intense competition and clear price pressure, which affected both volumes and margins in large parts of the Group. Several operations showed a better outcome in March compared with the first months of the year, but overall performance remained below plan. Revenue and utilisation were primarily affected by delayed project starts, missed business opportunities and pauses in major assignments.

At the same time, there are signs of a gradual improvement in market dialogue. The number of inquiries increased in several parts of the Group; intensifying customer dialogues and more projects are gradually moving towards start-up. Collaboration between the companies also continues to develop in a positive way, contributing to increased commercial precision and more joint business opportunities. However, the market remains divided; activity levels are improving from a low level, while competition in tenders remains very intense and price levels continue to be under pressure. This places high demands on selective tendering, close customer engagement and a clear focus on projects where the risk, feasibility and margin conditions are appropriate.

The weaker market activity at the beginning of the year resulted in revenue that was lower than expected compared with the previous year in large parts of the Group. In several companies, volume shortfalls could not be fully offset through cost adjustments, which put pressure on profitability. Focus during the quarter has therefore been on cost discipline, staffing and resource optimisation, improved purchasing processes and continued development of coordinated supplier arrangements to strengthen competitiveness in a market with persistent price pressure. At the same time, there are examples of operations that, despite lower volumes, demonstrated good cost control and operational stability, mitigating the impact on earnings.

The business areas developed differently during the quarter. In North, performance improved in March following a weak start to the year, supported by ongoing assignments including the hydrogen-based steel project in northern Sweden and the Norrbotniabanan; although

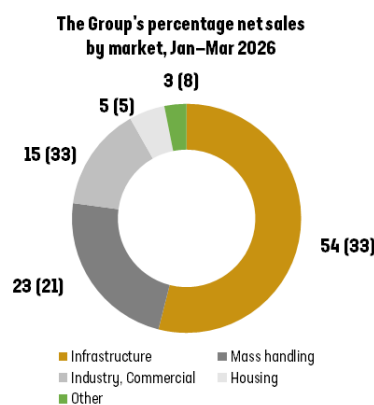
certain larger projects continued to be affected by uncertainty and temporary stoppages. In East, performance was weaker than planned, but order intake improved towards the end of the quarter. In South, activity levels improved despite the market remaining challenging. In West, the performance was strongest, with good cost control, stable project execution and earnings above plan.

Overall, the market is still assessed to be weak, but with gradually more positive signals for the remainder of the year. Bellman Group sees signs of increased activity, improved order intake in certain operations and more projects approaching start-up, but still expects a delay in market recovery until later in 2026.

During the quarter, the subsidiary Sâcab Åkericentral AB was awarded a contract within the Swedish Transport Administration's Ostlänken Kolmården contract, with a contract value of SEK 658 m and planned production start during the first half of 2027.

During the first quarter, and also in April, the Swedish Transport Administration and the Swedish Government also gave the go-ahead for several major infrastructure investments, which are expected to have a positive impact on Bellman Group going forward.

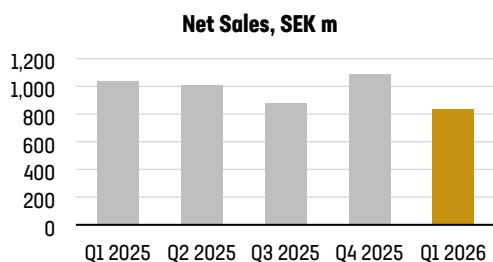
Looking ahead, the focus remains on selective growth, cash flow, risk control and ensuring that the Group secures the right business in the right parts of the market.



## First quarter, January–March 2026

### Net Sales

First quarter consolidated net sales amounted to SEK 835.1 m (1,038.7), which is a decrease of 19.6 percent or SEK 203.6 m compared to the same quarter of the previous year. The acquisition of Väghyveljtjänst Peter Gunnarsson AB (VHT) contributed with SEK 8.6 m. Net sales excluding the acquisition were 20.4 percent lower than first quarter last year.



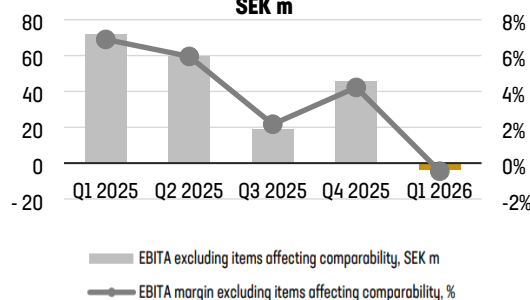
Excluding the impact of acquisitions, revenue in North decreased by 69.6 percent. This was mainly due to the large industrial project in the business area entering a lower production phase on our part, while the project sought and secured new investors. This revenue loss was partly offset by new project starts during the latter part of the quarter, but does not fully match the revenue seen in 2025. In West, revenue decreased by 13.7 percent compared with the same quarter last year, mainly related to a large completed industrial project in Gothenburg and a continued cautious market. East's revenue decreased by 2.1 percent, due to the housing market cycle and delayed infrastructure projects. This was partly offset by revenue in South being 8.1 percent higher than in the same quarter of last year, in a weak but improving market, seen primarily in Skåne.

### Result

EBITA excluding items affecting comparability amounted to SEK -3.8 m (82.3), a decrease of SEK 75.6 m compared with the same quarter last year.

Quarterly EBITA excluding items affecting comparability, excluding acquisitions, was SEK 77.5 m lower than in the same quarter last year. This decrease was due to EBITA excluding items affecting comparability in business area North decreasing by SEK 73.8 m. East's EBITA excluding items affecting comparability decreased by SEK 11.0 m, mainly due to somewhat lower profitability in our landfill and crushing operations, a result of colder weather. South's EBITA excluding items affecting comparability remained negative and was SEK 1.7 m lower than in the same quarter in the previous year, due to low utilisation and a continued weak market with intense competition and significant price pressure. This was partly offset by business area West, which, despite lower revenue, improved its earnings by SEK 2.4 m, due to profitability measures, increased cost control and more efficient processes.

### EBITA excluding items affecting comparability, SEK m



Operating profit (EBIT) amounted to SEK -7.6 m (63.0), which included depreciation and amortisation of SEK 61.4 m (62.8) related to the depreciation of property, plant and equipment and right-of-use assets of SEK 60.7 m (62.2), and the amortisation of intangible assets of SEK 0.8 m (0.6). In addition, items affecting comparability amounted to SEK 3.1 m (8.2) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -28.9 m (-42.5) mainly due to interest expenses related to the bond loan and a senior secured revolving credit facility (RCF) of SEK -29.8 m (-33.3). Other financial items amounted to SEK +0.9 m (-8.7), due to other external interest expenses, lease interest, and fair value adjustments of contingent payments, offset by interest income.

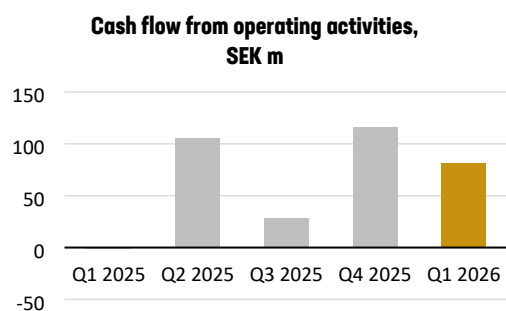
Quarterly net profit amounted to SEK -28.2 m (16.4), including a positive tax effect of SEK +8.2 m (-4.1).

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -6.3 m (43.4), a decrease to last year, mainly due to lower sales. Quarterly working capital improved by SEK 88.0 m (-45.1), mainly driven by continued active management of accounts receivable.

Cash flow from investing activities amounted to SEK -0.7 m (-28.5). This was due to the acquisition of VHT of SEK -11.9 m (0.0), investments in property, plant and equipment and land improvements of SEK -15.7 m (-13.9), partly offset by the sale of older vehicles amounting to SEK 18.8 m (18.0).

Cash flow from financing activities amounted to SEK -61.9 m (-51.3) and was partly a result of repayments of instalment loans related to vehicle purchases of SEK -45.3 m (-32.0), repayments of lease liabilities of SEK -16.6 m (-19.4).



Quarterly cash flow amounted to SEK 19.1 m (-81.6), with total cash and cash equivalents at the end of the first quarter of 2026 amounting to SEK 291.7 m, compared to SEK 204.4 m at the end of the first quarter of 2025.

### Investments

The Group's investments in property, plant and equipment during the period of 2026 amounted to SEK 7.7 m (13.9), consisting of facility investments of SEK 3.8 m (7.5) and vehicle investments of SEK 3.9 m (6.4).

### Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 1,805.3 m at the end of the period, compared with SEK 1,838.7 m as of December 31, 2025. This included a corporate bond of SEK 1,500.0 m (1,500.0), lease liabilities (excluding office leases) of SEK 64.6 m (66.2), and instalment loans for vehicle purchases of SEK 469.2 m (482.0), an RCF-loan of SEK 63.0 m (63.0) and other loans of SEK 0.2 MSEK (0.2), less cash and cash equivalent of SEK 291.7 m (272.8).

Total net debt amounted to SEK 1,928.6 m at the end of the period, compared with SEK 1,943.3 m as of December 31, 2025. This included

a corporate bond of SEK 1,500.0 m (1,500.0), lease liabilities of SEK 120.6 m (135.2), instalment loans for vehicle purchases of SEK 469.2 m (482.0), and a contingent consideration discounted to a fair value of SEK 67.3 m (35.7), and an RCF loan of SEK 63.0 m (63.0) and other loans of SEK 0.2 m (0.2), less cash and cash equivalents of SEK 291.7 m (272.8)

### Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 291.7 m, compared with SEK 272.8 m as of December 31, 2025.

The Parent Company has a bond loan of SEK 1.5 billion within a framework of SEK 3 billion, listed on Nasdaq Stockholm. The instrument is listed with 1,500 units, with a total outstanding nominal amount of SEK 1,500.0 m (1,500.0) 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 7 April 2029.

The Parent Company also has a senior secured revolving credit facility (RCF) of SEK 500.0 m (SEK 500.0 m as of December 31, 2025). The financing terms include a maintenance covenant based on utilised bank credit in relation to rolling twelve-month pro forma<sup>1)</sup> EBITDA excluding items affecting comparability. As of 31 March 2026, this ratio was -0.61 (-0.48 as of 31 December 2025). The carrying amount of the RCF as of 31 March 2026 was SEK 63.0 m, compared with SEK 63.0 m as of 31 December 2025.

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

<sup>1)</sup> Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2025.

# Segments

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

The Group comprises 14 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 increases the opportunities to work circularly, while also enabling additional sales, more efficient working methods and,

consequently, business value for the Group's customers in the construction and civil engineering sector – something that is increasingly in demand.

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>

	Q1 2026	Q1 2025	Year-end 2025
<b>Net Sales</b>			
East	286.7	292.8	1,350.0
West	120.8	140.0	465.7
South	326.8	302.1	1,269.8
North	100.9	303.6	916.7
Other	0.0	0.2	0.2
<b>Total Net Sales, SEK m</b>	<b>835.1</b>	<b>1,038.7</b>	<b>4,002.5</b>
<b>EBITA excluding items affecting comparability</b>			
East	-2.7	8.3	59.1
West	14.0	11.6	32.4
South	-6.2	-4.5	-15.5
North	-11.3	60.6	130.3
Other	2.4	-4.3	-10.0
<b>Total EBITA excluding items affecting comparability, SEK m</b>	<b>-3.8</b>	<b>71.8</b>	<b>196.4</b>
<b>EBITA margin excluding items affecting comparability</b>			
East	-0.9	2.8	4.4
West	11.6	8.3	7.0
South	-1.9	-1.5	-1.2
North	-11.2	20.0	14.2
Other	N/A	N/A	N/A
<b>Total EBITA margin excluding items affecting comparability, %</b>	<b>-0.5</b>	<b>6.9</b>	<b>4.9</b>

<sup>1)</sup>The amounts for 2025 refer to all legal entities for the period January–December, except for VHT. The amounts for 2026 refer to all legal entities for the period January–March.

# Bellman Group East

Business area East includes Södermanland County in the south, Örebro County in the west and Uppsala County in the north, and 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 characterise the projects in the region and in business area East.

## Net Sales

Quarterly net sales amounted to SEK 286.7 m (292.8), a decrease of 2.1 percent or SEK 6.1 m compared with the same quarter last year. This is mainly due to the housing market cycle, delayed infrastructure projects and significant weather fluctuations, which have had a negative impact on demand. The decline is partly offset by continued strong activity in existing infrastructure projects, particularly Ostlänken. The recent increase in activity in the housing market is a positive indication for future project starts.

## Result

Quarterly EBITA excluding items affecting comparability amounted to SEK -2.7 m (8.3), a decrease of 132.5 percent or SEK 11.0 m compared with the same quarter last year. Earnings were mainly due to somewhat lower profitability of our landfill and crushing operations, during the colder weather.

## Operations

During the quarter, operations continued to carry out the extensive infrastructure project related to Ostlänken at Nyköping Travel Centre.

Construction works and rock blasting contracts related to Ostlänken at Gerstabergh progressed according to plan, involving several Group companies.

Due to the colder winter months this year, demand in the crushing operations decreased and profitability was somewhat lower.

Existing projects within the contracting operations were expanded with additional work, while some smaller projects were completed with positive results.

East	Q1 2026	Q1 2025
Net Sales, SEK m	286.7	292.8
EBITA excluding items affecting comparability, SEK m	-2.7	8.3
EBITA excluding items affecting comparability, %	-0.9	2.8

Net Sales (SEK m) for the period Jan-Mar 2026, 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 120.8 m (140.0), a decrease of 13.7 percent or SEK 19.2 m compared with the same quarter last year. The lower revenue was partly due to the completion of a large industrial project and partly due to the prevailing market conditions, which have had a dampening effect on revenue for 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

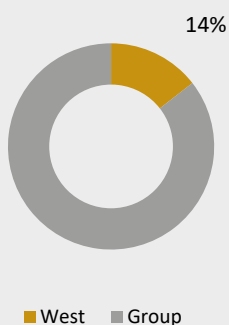
Quarterly EBITA excluding items affecting comparability amounted to SEK 14.0 m (11.6), an increase of 20.1 percent or SEK 2.4 m compared with the same quarter last year. The increase was mainly the result of active work with profitability measures, increased cost control and process efficiencies.

## Operations

During the first quarter of the year, the business area continued to be characterised by a subdued market with delayed project starts in the civil engineering segment. Inflows to the business area's sites remained strong, and transport and machinery brokerage generated higher revenue, supported by focused market efforts aimed at helping the business area's customers with additional projects.

West	Q1 2026	Q1 2025
Net Sales, SEK m	120.8	140.0
EBITA excluding items affecting comparability, SEK m	14.0	11.6
EBITA excluding items affecting comparability, %	11.6	8.3

Net Sales (SEK m) for the period Jan-Mar 2026, 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 326.8 m (302.1), an increase of 8.1 percent or SEK 24,7 m compared with the same quarter last year. The higher revenue was mainly due to increased market activity in Skåne. Business area South continues to actively engage with the market to maintain and strengthen its customer portfolio.

## Result

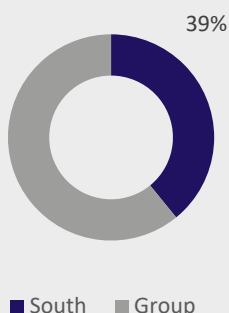
Quarterly EBITA excluding items affecting comparability amounted -6.2 m [-4.5], a decrease of 37.2 percent or SEK 1.7 m compared with the same quarter last year. Earnings remain negative due to the economic downturn and a weak market characterised by intense competition and significant price pressure.

## Operations

During the quarter, the South business area has continued to intensify its focus on recycling, with several projects related to landfills and terminals. Cost-efficiency measures have been implemented to adapt operations to current market conditions and ensure sustainable profitability over time. The market is characterised by increased competition, price pressure and a reduced number of assignments within transport and machinery operations. Employment in Blekinge has remained solid.

South	Q1 2026	Q1 2025
Net Sales, SEK m	326.8	302.1
EBITA excluding items affecting comparability, SEK m	-6.2	-4.5
EBITA excluding items affecting comparability, %	-1.9	-1.5

Net Sales (SEK m) for the period Jan-Mar 2026, 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 100.9 m (303.6), a decrease of 66.8 percent or SEK 202.7 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 maintained high productivity over an extended period, but has entered a lower production phase, which is reflected in revenue for the quarter. The North business has secured several new projects, such as stage NBE 1620 of the Norrbotniabanan, which started during the first quarter of 2026. This is expected to contribute to a more normalized revenue level going forward. Additionally, if the fossil-free steel facility ramps up again during the second quarter of 2026, this would result in higher net sales and improved earnings.

## Result

Quarterly EBITA excluding items affecting comparability amounted to SEK -11.3 m (60.6), a decrease of 118.6 percent or SEK 71.9 m compared with the same quarter last year. This was primarily due to

the large industrial project, which is in a different phase compared with the same quarter of the previous year.

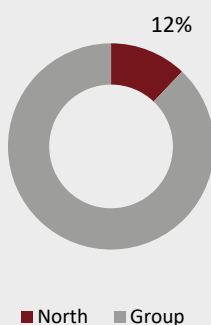
## Operations

Conditions in existing projects were somewhat less favorable during the first quarter, which is reflected in both revenue and earnings. The focus has been on starting up several new projects and securing additional projects.

The market climate in business area North remains positive, reflected in a strong and continued supply of tender requests that are well suited to the operations.

North	Q1 2026	Q1 2025
Net Sales, SEK m	100.9	303.6
EBITA excluding items affecting comparability, SEK m	-11.3	60.6
EBITA excluding items affecting comparability, %	-11.2	20.0

Net Sales (SEK m) for the period Jan-Mar 2026, as share of Group (%)



# Sustainability

## About our sustainability work

Bellman Group contributes to the development of tomorrow's society. Through our projects in infrastructure, housing and other critical community assets, we help create solutions that are designed to serve society for generations to come.

At the same time, the construction and civil engineering sector faces significant challenges. Heavy machinery, transport and large material flows generate climate emissions and resource use, while the work is often carried out in complex environments where safety is critical.

For Bellman Group, the transition is about developing more efficient material flows in our projects, increasing the reuse of excavated materials and gradually reducing the climate impact of machinery and transport. In parallel, we work systematically to ensure safe workplaces and responsible business practices throughout our value chain.

## Focus areas

Bellman Group's sustainability work encompasses three key perspectives: environmental sustainability, social sustainability, and governance and business ethics. By working in a structured way within these areas, we manage both our impact on the world around us and the risks and opportunities linked to our operations.

Based on this holistic perspective, the Group works according to four strategic focus areas that guide our efforts and priorities. Together, these contribute to the development of a more resource-efficient, safe and responsible construction and civil engineering sector.



### Climate & environment

#### Objectives

To be climate neutral by 2045 by monitoring our climate impact, implementing actions and protecting nature



### Circular flows

#### Objectives

To increase the reuse and recycling of selfmanaged materials



### Health & safety

#### Objectives

To be an attractive employer offering safe, secure, and equitable workplaces



### Ethics & compliance

#### Objectives

Acting according to common ethical principles and having zero tolerance for any form of corruption or other irregularities

## Case study



## Frog pond in Karlskrona strengthens biodiversity

Biodiversity is one of Bellman Group's environmental sustainability topics. The Group's operations affect natural environments in several ways, and our work therefore focuses both on minimising negative impacts and on contributing to restoration measures where possible.

At Norrvinge's facility in Värkö, Karlskrona, a concrete initiative has been carried out through the construction of a new frog pond. The measure compensates for a previous landslide in connection with rock handling, where an existing frog pond was damaged. The new pond has been designed to create favourable habitats for, among other species, the agile frog (*Rana dalmatina*), a species that depends on specific aquatic and terrestrial environments for reproduction.

As a complement to the pond, so-called fauna depots have also been established in the area; piles of brushwood and timber that provide shelter and habitats for amphibians, insects and other organisms. These structures help strengthen the ecological function of the area and improve the conditions for species to establish themselves.

Although it may take time before frogs find their way to the new pond, early observations show that the area is already being used by other animals. Wildlife tracks indicate that the site has quickly become part of the local ecosystem.

The initiative in Karlskrona illustrates how targeted compensation measures can help strengthen biodiversity in connection with ongoing operations. By combining operational consideration with nature conservation measures, Bellman Group is taking steps towards a more sustainable and balanced impact on surrounding environment

# Other information

## Ownership structure and the share

At the end of the first quarter of 2026, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares in Bellman Group AB (publ). Ownership in Bellman Group Holding AB was distributed between Verdane (through the company BJP HoldCo AB), which at the end of the first quarter, controlled 55.7 percent of the ownership, while management, certain key individuals, and parts of the Board controlled the remaining 44.3 percent. See Note 8.

## Organization

As of March 31, 2026, the number of employees in the Group amounted to 734 (791). Of these, 167 (179) were employed at VSM, 143 (158) at Norrvinge and EliaExpress, 95 (101) at Öhmans, 84 (100) at Uppländska, 73 (78) at Bellmans, 41 (40) at Holmgrens, 29 (32) at Wixner & Rödén (including Kraftverksbyggarna), 26 (29) at Ivarssons, 25 (25) at VG-Teknik, 19 (22) at Samgräv, 6 (N/A) at VHT, 5 (5) at SÅCAB, and 21 (23) in Group-wide functions.

## Significant events during the financial quarter

Bellman Group acquired Väghyvelttjänst Peter Gunnarsson AB (VHT), with completion on January 7, 2026. The total purchase price amounted to SEK 63.8 m and was financed through own cash funds of SEK 23.6 m and a directed share issue to the former owner valued at SEK 10.1 m, which at the end of March 2026 corresponded to an ownership share of 0.7 percent in Bellman Group. The agreement also included contingent consideration with a present value of SEK 30.1 m. The company is based in Storvik, in Sandviken Municipality, and following the acquisition is part of Bellman Group's business area North. VHT specialises in road contracting, with a focus on road grading, road adjustment and other types of grader works.

On March 31, 2026, Bellman Group signed an agreement to acquire BS Åkeri Bengt Strömvall AB (Strömvalls). Strömvalls has approximately 55 employees and, following the acquisition, will become part of Bellman Group's business area East. In the 2025 financial year, Strömvalls generated revenue of approximately SEK 235 m. Based in Örebro and operating in the Mälardalen region within contracting and offers services in excavation, transport, project management and surveying technology. The acquisition is expected to be completed at the end of May 2026.

Bellman Group AB has, through its subsidiary Săcab Åkericentral AB, been awarded a contract within the Swedish Transport Administration's Ostlänken Kolmården contract. The contract value amounts to SEK 658 m and the assignment comprises mass handling, with planned production start during the first half of 2027. The work is expected to commence during the first half of 2027 and continue until 2035.

## Events after the end of the financial quarter

The Administrative Court in Stockholm has, in a new judgment, established that Storstockholms brandförsvar (SSBF) acted without legal basis when issuing prohibitions against certain operations within Bellman Group. The judgment, delivered on April 20, 2026, clarifies that SSBF exceeded its authority when the authority sought to prevent Bellman Group's subsidiaries from carrying out blasting works. The Court states that such a decision has no legal basis whatsoever. For Bellman Group's subsidiaries, the judgment provides definitive confirmation that the local prohibitions and measures directed at the companies' operations were incorrect and incompatible with applicable laws. Already in March, the County Administrative Board revoked several prohibitions with immediate effect, and the Administrative Court's very clear and unequivocal ruling clarifies the companies' right to operate throughout the country.

## Annual General Meeting

The 2025 Annual General Meeting was held in Stockholm on April 23, 2026. 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 Ingaliill Östman.

## Significant risks and uncertainties

The 2025 Annual Report provides an account of the risks to which Bellman Group may be exposed. This description is available at [bellmangroup.se](http://bellmangroup.se).

## Audit

This report has not 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–March 2026 provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties facing the Parent Company and the Group companies.

Stockholm, May 21, 2026  
Magnus Persson, CEO

Björn Andersson, Chairperson  
Charlotte Hybinette, Director  
Per Nordlander, Director  
Ingaliill Östman, Director

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

SEK, m	Note	Q1 2026	Q1 2025	Year-end 2025
Net Sales	3	835.1	1,038.7	4,002.5
Other operating income		12.3	11.5	68.3
<b>Total revenue</b>		<b>847.4</b>	<b>1,050.2</b>	<b>4,070.8</b>
<b>Operating expenses</b>				
Raw materials and consumables		-602.1	-714.3	-2,856.5
Other external expenses		-33.6	-44.6	-164.8
Employee expenses		-157.1	-165.6	-637.9
Total depreciation, amortisation		-61.4	-62.8	-248.4
Profit/loss from shares in associated companies		0.0	0.7	1.2
Other operating expenses		-0.7	-0.6	-2.3
<b>Total operating expenses</b>		<b>-855.0</b>	<b>-987.2</b>	<b>-3,908.8</b>
<b>Operating profit (EBIT)</b>		<b>-7.6</b>	<b>63.0</b>	<b>161.9</b>
<b>Net financial items</b>		<b>-28.9</b>	<b>-42.5</b>	<b>-133.5</b>
<b>Profit after net financial items</b>		<b>-36.4</b>	<b>20.5</b>	<b>28.4</b>
Income tax		8.2	-4.1	-22.0
<b>Net profit for the period</b>		<b>-28.2</b>	<b>16.4</b>	<b>6.5</b>
Profit attributable to:				
- Owner's income		-28.1	16.3	5.8
- Non-controlling interests		-0.1	0.1	0.7
Earnings per share (SEK), basic and diluted		-13.5	7.8	2.8
Average number of shares, thousands		2,087.0	2,087.0	2,087.0
<b>Statement of comprehensive income</b>				
Net profit for the period		-28.2	16.4	6.5
<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
<b>Total comprehensive income for the period</b>		<b>-28.2</b>	<b>16.4</b>	<b>6.5</b>
Total comprehensive income for the period is attributable to:				
- Owner's income		-28.1	16.3	5.8
- Non-controlling interests		-0.1	0.1	0.7

<sup>1)</sup> The Income statement for 2025 refers to all legal entities for the period January–December, except for VHT. The Income statement for 2026 refers to all legal entities for the period January–March.

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

SEK m	Note	End Q1 2026	End Q1 2025	Year-end 2025
<b>Assets</b>				
Intangible assets		1,247.2	1,210.3	1,214.1
Tangible assets		1,070.7	1,241.2	1,077.5
Non-current financial assets <sup>2)</sup>		159.7	57.9	156.6
Deferred tax		2.0	7.3	2.0
<b>Total non-current assets</b>		<b>2,479.6</b>	<b>2,516.7</b>	<b>2,450.2</b>
Inventories		48.3	52.3	44.8
Current receivables		650.0	886.5	754.0
Cash and cash equivalents		291.7	204.4	272.8
<b>Total current assets</b>		<b>990.0</b>	<b>1,143.3</b>	<b>1,071.5</b>
<b>TOTAL ASSETS</b>		<b>3,469.7</b>	<b>3,659.9</b>	<b>3,521.8</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		525.5	988.1	543.5
Non-controlling interests		10.3	10.6	10.4
Non-current liabilities		2,105.7	1,738.6	2,100.6
Current liabilities		828.2	922.6	867.2
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,469.7</b>	<b>3,659.9</b>	<b>3,521.8</b>

<sup>1)</sup> The statement of condensed consolidated balance of 2025 refers to all legal entities excluding VHT. The statement of condensed consolidated balance of March 31, 2026, refers to all legal entities.

## Group condensed consolidated statement of changes in equity

Attributable to shareholders of Bellman Group AB							
SEK, m	Share capital	Other contrib. capital	Reserves	Retained Earnings	Owner's Equity	Non-contr. interests	Total Equity
<b>Opening balance Jan 1, 2025</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>734.6</b>	<b>971.8</b>	<b>10.5</b>	<b>982.4</b>
Net profit/loss for the period	-	-	-	16.3	16.3	0.1	16.4
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>16.3</b>	<b>16.3</b>	<b>0.1</b>	<b>16.4</b>
<b>Transactions with shareholders in their roles as owners</b>	-	-	-	-	-	<b>0.0</b>	<b>0.0</b>
<b>Closing balance Mar 31, 2025</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>751.0</b>	<b>988.1</b>	<b>10.6</b>	<b>998.7</b>
<b>Opening balance Jan 1, 2026</b>	<b>2.1</b>	<b>235.3</b>	<b>-0.2</b>	<b>306.3</b>	<b>543.5</b>	<b>10.4</b>	<b>553.9</b>
Net profit/loss for the period	-	-	-	-28.1	-28.1	-0.1	-28.2
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>-28.1</b>	<b>-28.1</b>	<b>-0.1</b>	<b>-28.2</b>
Shareholders contribution	-	-	-	10.1	10.1	-	10.1
<b>Transactions with shareholders in their role as owners</b>	-	-	<b>0.0</b>	<b>10.1</b>	<b>10.1</b>	<b>0.0</b>	<b>10.1</b>
<b>Closing balance Mar 31, 2026</b>	<b>2.09</b>	<b>235.3</b>	<b>-0.2</b>	<b>288.3</b>	<b>525.5</b>	<b>10.3</b>	<b>535.8</b>

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

SEK, m	Note	Q1 2026	Q1 2025	Year-end 2025
<b>Cash flow from operating activities</b>				
<b>Operating profit (EBIT)</b>		<b>-7.6</b>	<b>63.0</b>	<b>161.9</b>
<i>Adjustment for non-cash items</i>				
Depreciation and amortisation		61.4	62.8	248.4
Other & non-cash items		-22.8	-39.8	-45.0
Interest income		4.7	0.5	8.7
Interest expense		-34.3	-30.8	-134.0
Dividends from associated companies		-	-	2.0
Income taxes paid		-7.8	-12.4	-48.2
<b>Cash flow from operating activities before changes in working capital</b>		<b>-6.3</b>	<b>43.4</b>	<b>193.8</b>
Changes in working capital		88.0	-45.1	54.9
<b>Cash flow from operating activities</b>		<b>81.7</b>	<b>-1.7</b>	<b>248.7</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-11.9	-	-
Acquisition of land		-	-27.6	-27.6
External Loans		-	-5.0	-9.5
Investments in tangible assets		-7.7	-13.9	-50.0
Sale of tangible assets		18.8	18.0	70.5
<b>Cash flow from investing activities</b>		<b>-0.7</b>	<b>-28.5</b>	<b>-16.6</b>
<b>Cash flow from financing activities</b>				
Repayment of lease liability		-16.6	-19.4	-74.1
Repayment of instalment loan		-45.3	-32.0	-153.4
Borrowings		-	-	1,563.0
Repayment of loans		-	-	-1,150.0
Refinancing cost bond and RCF		-	-	-30.0
Dividends		-	-	-400.8
<b>Cash flow from financing activities</b>		<b>-61.9</b>	<b>-51.3</b>	<b>-245.4</b>
<b>Cash flow for the period</b>		<b>19.1</b>	<b>-81.6</b>	<b>-13.3</b>
Cash and cash equivalents at the beginning of the period		272.6	286.0	286.0
<b>Cash and cash equivalents at the end of the period</b>		<b>291.7</b>	<b>204.4</b>	<b>272.8</b>

<sup>1)</sup> The cash flow statement for 2025 refers to all legal entities for the period January–December, except for VHT. The cash flow statement for 2026 refers to all legal entities for the period January–March.

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

SEK, m	Note	Q1 2026	Q1 2025	Year-end 2025
Net Sales		19.0	13.4	62.6
Other operating income		0.0	0.1	0.1
<b>Total revenue</b>		<b>19.0</b>	<b>13.5</b>	<b>62.7</b>
<b>Operating expenses</b>				
Other external expenses		-6.5	-2.7	-24.0
Employee expenses		-12.1	-11.1	-36.7
Total depreciation, amortisation		-0.6	-0.3	-2.9
<b>Total operating expenses</b>		<b>-19.2</b>	<b>-14.1</b>	<b>-63.6</b>
<b>Operating profit/loss (EBIT)</b>		<b>-0.3</b>	<b>-0.6</b>	<b>-0.9</b>
<b>Net financial items</b>		<b>-25.5</b>	<b>-30.9</b>	<b>-89.3</b>
<b>Profit/loss after net financial items</b>		<b>-25.7</b>	<b>-31.6</b>	<b>-90.2</b>
Appropriations		-	-	122.3
Income tax		5.3	6.5	-20.4
<b>Net profit for the period and total comprehensive income</b>		<b>-20.4</b>	<b>-25.1</b>	<b>11.8</b>

## Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q1 2026	End Q1 2025	Year-end 2025
<b>Assets</b>				
Intangible assets		12.1	6.1	10.3
Tangible assets		-	0.6	0.0
Non-current financial assets		3,254.8	3,093.6	3,170.3
Deferred tax		0.0	4.9	0.0
<b>Total non-current assets</b>		<b>3,266.9</b>	<b>3,105.3</b>	<b>3,180.6</b>
Current receivables		15.3	16.9	11.1
Cash and cash equivalents		257.0	129.1	253.1
<b>Total current assets</b>		<b>272.3</b>	<b>146.1</b>	<b>264.3</b>
<b>TOTAL ASSETS</b>		<b>3,539.3</b>	<b>3,251.4</b>	<b>3,444.9</b>
<b>Equity and liabilities</b>				
Parent shareholders' equity		369.7	742.9	380.0
Total provisions		110.9	85.8	110.9
Non-current liabilities		3,023.2	2,377.0	2,899.7
Current liabilities		35.4	45.7	54.2
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,539.3</b>	<b>3,251.4</b>	<b>3,444.9</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 amortised 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 2025 Annual Report. For further information regarding the applied accounting principles, refer to the Group's Annual Report for 2025, available at [bellmangroup.se](http://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 2025.

## 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.

Sales between segments are carried out on arm's length terms. Revenue from external customers reported by the segments to Group management is measured on the same basis as in the Group's income statement. Further information regarding the segments is provided in the segment overview included in this report.

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

Net Sales, SEK m	Note	Q1 2026	Q1 2025	Year 2025
East		286.7	292.8	1,350.0
West		120.8	140.0	465.7
South		326.8	302.1	1,269.8
North		100.9	303.6	916.7
Other		0.0	0.2	0.2
<b>Total Net Sales</b>		<b>835.1</b>	<b>1,038.7</b>	<b>4,002.5</b>
EBITA excluding items affecting comparability, SEK m		Q1 2026	Q1 2025	Year 2025
East		-2.7	8.3	59.1
West		14.0	11.6	32.4
South		-6.2	-4.5	-15.5
North		-11.3	60.6	130.3
Other		2.4	-4.3	-10.0
<b>Total EBITA excluding items affecting comparability</b>		<b>-3.8</b>	<b>71.8</b>	<b>196.4</b>

SEK m	Q1 2026	Q1 2025	Year 2025
<b>EBITDA excluding items affecting comparability</b>	<b>56.9</b>	<b>134.0</b>	<b>442.6</b>
Depreciation	-60.7	-62.2	-246.2
<b>EBITA excluding items affecting comparability</b>	<b>-3.8</b>	<b>71.8</b>	<b>196.4</b>
Amortisation	-0.8	-0.6	-2.2
East	-1.1	-2.0	-8.1
West	-0.1	-0.4	-6.7
South	-0.7	-2.6	-6.1
North	-0.7	-2.9	-8.4
Other	-0.5	-0.4	-2.9
<b>Items affecting comparability<sup>2)</sup></b>	<b>-3.1</b>	<b>-8.2</b>	<b>-32.2</b>
<b>EBIT</b>	<b>-7.6</b>	<b>63.0</b>	<b>161.9</b>
Financial items and untaxed reserves	-28.9	-42.5	-133.5
<b>Profit before tax</b>	<b>-36.4</b>	<b>20.5</b>	<b>28.4</b>

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

Total working capital excl. taxes	44.5	230.7	130.6
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<sup>1)</sup> The 2025 data include all legal entities for the period January–December, except for VHT. The 2026 data include all legal entities for the period January–March.

<sup>2)</sup> Items affecting comparability in the first quarter amounted to SEK 3.1 m (8.2), for further information see Note 9.

#### Net sales by segment

##### Q1 2025

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	292.8	140.0	302.1	303.6	0.2	-	1,038.7
Internal Net Sales (internal revenue between segments)	22.4	21.0	3.3	61.6	1.3	-109.8	-
<b>Total Net Sales</b>	<b>315.2</b>	<b>161.0</b>	<b>305.5</b>	<b>365.2</b>	<b>1.6</b>	<b>-109.8</b>	<b>1,038.7</b>

##### Q1 2026

Net Sales, SEK m	East	West	South	North	Other	Elim	Group
External Net Sales	286.7	120.8	326.8	100.9	-0.0	-	835.1
Internal Net Sales (internal revenue between segments)	24.5	17.9	4.8	9.5	-	-56.6	-
<b>Total Net Sales</b>	<b>311.2</b>	<b>138.6</b>	<b>331.5</b>	<b>110.4</b>	<b>-0.0</b>	<b>-56.6</b>	<b>835.1</b>

#### 4 Financial liabilities measured at fair value through the income statement

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

The acquisition of Wixner & Rödin included a contingent consideration of a maximum of SEK 27.4 m, which at the time of acquisition was valued at SEK 22.2 m. The carrying amount as of March 31, 2026, was SEK 25.5 m (SEK 24.9 m as of December 31, 2025). 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. A first payment of SEK 19.6 m is expected in June 2026. Total payments are expected to amount to the maximum value, with payments in June 2027 and 2028.

The acquisition of Kraftverksbyggarna included a contingent consideration of a maximum of SEK 12.8 m, which at the time of acquisition was valued at SEK 9.4 m. The carrying amount as of March 31, 2026, was SEK 11.0 m (SEK 10.7 m as of December 31, 2025). Changes in fair value are entirely attributable to the

discounting of the fair value and have been recognised 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. It is expected to be paid at the maximum amount, with possible payments in June 2027 and 2028.

No transfers between the levels were made during the period.

#### 5 Receivable from related parties

During the second quarter of 2025, all shares in Fastighetsgruppen were transferred to the Group's shareholder, Bellman Group Holding AB. The Group's receivable from the transferred Fastighetsgruppen amounted to SEK 145.9 m as of March 31, 2026, (SEK 143.3 m as of 31 December 2025) and is recognised at amortised cost. It has also 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 earnings during the period. For further information regarding related-party transactions, see Note K28 in the 2025 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. Capitalised transaction costs related to the new loan amounted to SEK 17.0 m as of March 31, 2026 (SEK 18.4 m as of December 31, 2025). 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). The carrying amount of the RCF as of March 31, 2025, was SEK 63.0 m (SEK 63.0 m as of December 31, 2025). Capitalised transaction costs relating to the new RCF loan amounted to SEK 5.6 m as of March 31, 2025, (SEK 6.1 m as of December 31, 2025).

The Group holds property, plant and equipment and premises as well as land-use rights accounted for as leases. As of March 31, 2026, the Group's total lease liabilities amounted to SEK 120.6 m, compared with

SEK 135.2 m as of December 31, 2025, of which SEK 73.0 m (83.1) were non-current liabilities and SEK 47.6 m (52.1) being current liabilities.

The Group also has instalment loans related to vehicles which, as of March 31, 2026, amounted to SEK 469.2 m, compared with SEK 482.0 m as of December 31, 2025, of which SEK 331.8 m (354.2) were non-current liabilities and SEK 137.4 m (127.8) 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 first quarter of 2026, 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 55.7 percent of the ownership, while management, certain key individuals, and parts of the Board of Directors controlled the remaining 44.3 percent.

## Shareholding and ownership structure

Shareholding in Bellman Group AB	Number of shares		Number of shares	
	Dec 31, 2025	Ownership (%)	Mar 31, 2026	Ownership (%)
<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		Number of shares	
	Dec 31, 2025	Ownership (%)	Mar 31, 2026	Ownership (%)
<b>Owners</b>				
BJP HoldCo AB	1,041,744	56.1	1,041,744	55.7
ANLOG Holding AB	147,500	7.9	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.4
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	2.9
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
Väghyvelttjänst Peter Gunnarsson Aktiebolag	-	-	12,257	0.7
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>1,870,854</b>	<b>100.0</b>

## 9 Items Affecting Comparability

Items affecting comparability amounted to SEK 3.1 m (8.2) and primarily consisted of legal expenses related to permit processes

concerning Uppländska of SEK 2.2 m (5.6), acquisition-related costs of SEK 0.4 m (0.1), and other items of SEK 0.4 m (2.5)

		Q1	Q1	YTD
		2026	2025	2025
		SEK m		
<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	2.2	5.6	18.9
	Acquisition expenses	0.4	0.1	1.1
	Restructuring costs	-	2.5	6.9
	Other	0.4	-	5.3
<b>Items affecting comparability</b>		<b>3.1</b>	<b>8.2</b>	<b>32.2</b>

## 10 Events after the end of the quarter – Business acquisitions 2026

### Väghyveljtjänst Peter Gunnarsson AB

On 7 January 2026, the Group acquired all shares in Väghyveljtjänst Peter Gunnarsson AB (VHT), a company specialised in road contracting with a focus on road grading, road adjustment and other types of grader works. The company is based in Storvik in the municipality of Sandviken, but operations are conducted throughout central Sweden. Following the acquisition, VHT will be included in Bellman Group's North business area.

The total purchase price amounted to SEK 63.8 m, and the sellers reinvested part of the consideration by subscribing for 12,257 shares in Bellman Group Holding AB, the parent company of the group in which Bellman Group is included. The subscription price was based on

an assessed market value of SEK 824.60 per share. The market value was determined using a generally accepted valuation method, under which enterprise value is calculated using an EBITDA multiple corresponding to comparable companies in the same industry. As of March 31, 2026, the seller of VHT controls 0.7 percent of the votes and share capital in Bellman Group. The acquisition included a contingent consideration of up to SEK 38.8 m, which at the acquisition date was discounted to a fair value of SEK 30.1 m. Payment is expected after three years and is based on EBIT.

Information of the purchase consideration, acquired net assets and goodwill is presented below:

<b>Purchase consideration, SEK m</b>	<b>2026</b>
Cash paid	23.6
Shareholder contribution (Bellman Group Holding AB)	10.1
Conditional consideration	30.1
<b>Total purchase consideration</b>	<b>63.7</b>

The assets and liabilities recognized as a result of the acquisition are as follows:

<b>Fair value net assets, SEK m</b>	<b>2026</b>
Cash and bank	11.7
Buildings and land	0.0
Plant and equipment	39.3
Inventories	0.0
Trade receivables	3.1
Other current receivables	1.3
Trade payables	-1.3
Deferred tax liabilities	-4.5
Interest-bearing debt	-15.6
Other current liabilities	-1.8
<b>Net asset value VHT</b>	<b>32.3</b>
Goodwill	31.2
Trademark	0.2
<b>Intangible assets</b>	<b>31.4</b>
<b>Net assets acquired</b>	<b>63.7</b>

Acquired net assets: The recognised identifiable net assets in VHT at the acquisition date amounted to SEK 32.2 m and included intangible assets (brand, including deferred tax) of SEK 0.2 m. For other intangible assets, SEK 31.2 m has been classified as goodwill. Goodwill is mainly attributable to synergies and the strong profitability of the acquired business. No part of the recognised goodwill is expected to be tax deductible.

Acquired trade receivables: The fair value and the contractual value of acquired trade receivables amounted to SEK 3.1 m.

The acquired business contributed net sales of SEK 8.6 m and operating profit (EBIT) of SEK 1.9 m to the Group for the period January–March 2026.

<b>Cash Flow effect, SEK m</b>	<b>2026</b>
Paid to vendor (VHT)	-23.6
Cash acquired business (VHT)	11.7
<b>Net effect on cash flow at acquisition</b>	<b>-11.9</b>

Acquisition-related costs for VHT of SEK 0.7 m and SEK 0.1 m have been recognised in the income statement for 2025 and 2026 respectively.

# 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 recognised 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 amortisation, 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>	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.
<b>EBITA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY</b>	EBITA 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.

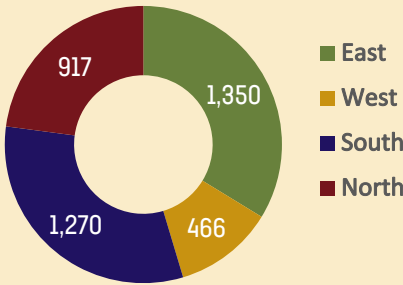
# About Bellman Group

**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 primarily acting as a subcontractor.



**NET SALES BY BUSINESS AREA/SEGMENT YEAR 2025, SEK M**



**Our strategy is based on five pillars**

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

**Comprehensive offering**  
 Bellman Group's offering in circular mass handling with services within rock blasting, excavation and other earthwork, transport, recycling, and handling of masses as well as landfill, enables 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 organises its operations into four geographical business areas: East, West, South and North.  
  
 The business areas include a total of 14 subsidiaries.  
  
 The Group has a stated ambition to continue to grow and further develop its sustainability work.

**2025**

**4,002.5**

Net Sales, SEK m

**196.4**

EBITA excluding items affecting comparability, SEK m

**758**

Number of employees



### Financial calendar

Aug 28, 2026	Interim Report January – June 2026
Nov 19, 2026	Interim Report January – September 2026

### Contacts

Magnus Persson, CEO  
[magnus.persson@bellmangroup.se](mailto:magnus.persson@bellmangroup.se)  
+46 (0)70 583 52 30

Fredrik Breitung, CFO  
[fredrik.breitung@bellmangroup.se](mailto:fredrik.breitung@bellmangroup.se)  
+46 (0)70 340 76 79

### Address

Bellman Group AB  
Vallgatan 5B  
170 67 Solna

[information@bellmangroup.se](mailto:information@bellmangroup.se)  
[www.bellmangroup.se](http://www.bellmangroup.se)  
Org.nr. 559108-3729



#### Visiting address

Vallgatan 5B  
170 67 Solna

#### Information

[information@bellmangroup.se](mailto:information@bellmangroup.se)



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