



Bellman Group AB (publ)

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INTERIM REPORT JULY - SEPTEMBER 2018

JULY – SEPTEMBER 2018

- On 17 July, 2018, Bellman Group completed the acquisition of the machine contracting company, VSM Entreprenad AB, purchasing all of the shares in the company and also acquired, indirectly, its subsidiaries and associated companies. The acquisition was funded by new equity and the issuance of new corporate bonds. The income statement for the Bellman Group per September 2018 includes VSM financial data for the period August to September 2018.
- Revenues increased 53.6% to SEK 300.5 million (195.6). Excluding VSM for the period August to September 2018, revenues increased 8.0% to SEK 211.3 million (195.6), reflecting sales growth by Bellmans (high capacity utilization), see analysis table on page 5.
- EBITDA before items affecting comparability increased to SEK 30.1 million (14.0). Excluding VSM for the period August to September 2018, EBITDA before items affecting comparability improved by 15.7% to SEK 16.2 million (14.0), reflecting solid profit growth by MST (improved gross margins), see analysis table on page 5.
- EDITDA after items affecting comparability totalled SEK 29.0 million, corresponding to a margin of 9.7%.
- Operating profit totalled SEK 16.4 million, with a margin of 5.5%, including amortisation of intangible assets.

JANUARY – SEPTEMBER 2018

- Revenues increased 15.9% to SEK 695.3 million (599.8). Excluding VSM, revenues increased 1.1 % to SEK 606.1 million (599.8).
- EBITDA before items affecting comparability increased to SEK 64.8 million (52.3). Excluding VSM, EBITDA before items affecting comparability decreased by 2.7 % to SEK 50.9 million (52.3), impacted by increased fuel costs and additional costs relating to the new Group headquarter for Bellmans, partly offset by profit growth at MST (improved gross margins).
- EDITDA after items affecting comparability totalled SEK 57.1 million, corresponding to a margin of 8.2%.
- Operating profit totalled SEK 31.6 million, with a margin of 4.5%, including amortisation of intangible assets.

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BELLMAN GROUP KEY PERFORMANCE INDICATORS

SEK million	*)		*)		*)		*)		*) Latest		**) Proforma 9 Months 2018	**) Proforma 12 Months 2018		
	3 Months		3 Months		9 Months		9 Months		12 Months					
	Jul-Sep	2018	Jul-Sep	2017	Jan-Sep	2018	Jan-Sep	2017	Oct-Sep	2017-2018				
Revenues	300,5	195,6	695,3	599,8	923,4						995,3	1353,0		
EBITDA before extraordinary items	30,1	14,0	64,8	52,3	74,9						107,9	155,3		
EBITDA before extraordinary items margin, %	10,0%	7,1%	9,3%	8,7%	8,1%						10,8%	11,5%		
EBITDA after extraordinary items	29,0	13,7	57,1	47,5	64,7						100,2	148,0		
EBITDA after extraordinary items margin, %	9,7%	7,0%	8,2%	7,9%	7,0%						10,1%	10,9%		
Operating profit (EBIT)	16,4		31,6								52,3	92,3		
Operating margin, %	5,5%		4,5%								5,3%	6,8%		
Net income for the period	7,3		13,0								29,5	53,6		
Earnings per share (SEK), basic and diluted	5,2		11,4											

*) The 2018 data includes MST and Bellmans for the entire period, and VSM for the period 17 July to September. The 2017 data includes MST and Bellmans for the entire period.

**) The 2017 and 2018 proforma data includes MST, Bellmans and VSM for the entire period.

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Bellman Group AB (publ)

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This information is information that Bellman Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set above, at 11.00 CET on 23 November 2018.

The Bellman Group is comprised of Bellmans Åkeri & Entreprenad AB and Grundab Entreprenader i Stockholm AB (Bellmans), who are transport firms, Modern Sprängteknik i Norden AB and its subsidiaries (MST), which are engaged in blasting operations and VSM Entreprenad AB (VSM), a machine contracting company. Bellman Group AB, the Parent Company, was registered in April 2017. The major owner of Bellman Group AB is Verdane Holding 26 AB.