Interim report Q2
January-June 2026

BELLMAN GROUP

BELLMAN GROUP

We make it possible to build – Sustainable and Circular

Strong revenue despite challenging market conditions

- Quarterly net sales increased by 9 percent and EBITA excluding items affecting comparability declined by 5 percent.
- Cash flow from operating activities amounted to SEK -59.9 m in the quarter but remained positive for the full period at SEK 21.8 m. The Group's cash position continues to be strong.
- At the end of May, Strömvalls Mälardalen AB (Strömvalls) in Örebro was acquired, further strengthening Bellman Group's offering within contracting services.
- On 2 July, an agreement was signed to acquire Ekmans Hedesunda AB, a full-service provider of haulage, machinery and workshop services operating in Gävleborg. The acquisition is expected to be completed during the third quarter.

Second quarter, April–June 2026

- Net sales amounted to SEK 1,097.6 m (1,005.0), an increase of 9.2 percent.
- EBITA excluding items affecting comparability amounted to SEK 53,2 m (59.8), a decrease of 11.1 percent. EBITA margin excluding items affecting comparability amounted to 4.8 percent (6.0).
- EBIT amounted to SEK 28.3 m (53.5), with an EBIT margin of 2.6 percent (5.3).
- Quarterly profit amounted to SEK -7.8 m (0.1).
- Basic and diluted earnings per share amounted to SEK -3.7 (0.0).
- Cash flow from operating activities amounted to SEK -59.9 m (105.8).

Period, January–June 2026

- Net sales amounted to SEK 1,932.7 m (2,043.7), a decrease of 5.4 percent.
- EBITA excluding items affecting comparability amounted to SEK 49.4 m (131.6), a decrease of 62.4 percent. EBITA margin excluding items affecting comparability amounted to 2.6 percent (6.4).
- EBIT amounted to SEK 20.7 m (116.4), with an EBIT margin of 1.1 percent (5.7).
- Periodic profit amounted to SEK -36.0 m (16.5).
- Basic and diluted earnings per share amounted to SEK -17.2 (7.8).
- Cash flow from operating activities amounted to SEK 21.8 m (104.0).

Financial overview [1)]

SEK m (unless stated otherwise)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales	1,097.6	1,005.0	1,932.7	2,043.7	4,002.5
EBITA excluding items affecting comparability	53.2	59.8	49.4	131.6	196.4
EBITA margin excluding items affecting comparability, %	4.8	6.0	2.6	6.4	4.9
Operating profit (EBIT)	28.3	53.5	20.7	116.4	161.9
Operating margin, %	2.6	5.3	1.1	5.7	4.0
Net profit	-7.8	0.1	-36.0	16.5	6.5
Basic and diluted earnings per share, SEK	-3.7	0.0	-17.2	7.8	3.1
Cash flow from operating activities	-59.9	105.8	21.8	104.0	248.7

[1)] The 2025 data include all legal entities for the period January–December, except Väghyveltjänst Peter Gunnarsson AB (VHT), Strömvalls Mälardalen AB (Strömvalls) and the acquisition of land through Mittvägen i Karlskrona AB (Karlskrona). The amounts for 2026 include all legal entities for the period January-June, except Strömvalls, which is included only for June, and the land acquisition in Karlskrona, which is not included in the 2026 period as the acquisition was completed on 29 June..

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 second quarter showed a clear improvement in the Group's revenue, both compared with the same period last year and with the first quarter of the year, while the market continued to be characterised by intense competition and price pressure. There is a shortage of major infrastructure projects, although several have recently been announced by the Swedish Transport Administration and the Government that are expected to commence in late 2026 and during 2027. Competition for small and medium-sized projects remains high.

Quarterly net sales increased by 9.2 percent to SEK 1,097.6 m, of which growth excluding acquisitions amounted to 5.6 percent. EBITA excluding items affecting comparability amounted to SEK 53.2 m (59.8), corresponding to a margin of 4.8 percent (6.0). The result should be considered satisfactory, despite being negatively affected by the industrial project in North entering a different production phase and by continued weak profitability in South. Both East and North increased sales and profitability compared with the corresponding quarter of the previous year. In East, work continues on the various sections of the East Link project and National Road 77 in Uppland, while intake volumes at the landfills in West have increased with good profitability.

Cash flow from operating activities amounted to SEK -59.9 m (105.8). The development was primarily due to increased trade receivables, which tied up working capital during the quarter. We continue to focus intensively on invoicing, payment flows and the monitoring of trade receivables, although fluctuations occur between individual quarters.

Market activity is gradually increasing, and several small and medium-sized projects have commenced. At the same time, larger infrastructure projects are entering the early planning and production phases. The conversion of approved investments into full-scale production is taking place gradually, and for several of the largest projects, we expect the volume impact to materialise in 2027.

> Market activity is gradually increasing, and several small and medium-sized projects have commenced. At the same time, larger infrastructure projects are entering the early planning and production phases.

Underlying demand in public infrastructure, industry, defence and energy remains strong, although decision-making processes continue to be lengthy. Competition and pricing pressure remain evident, with many players competing for a limited number of projects ready to enter production. At the same time, we are seeing an increasing number of enquiries, high tender activity and concrete customer dialogues.

We do not pursue volume at any cost. Our priority is to secure contracts with the right execution conditions, risk profile and margin potential. The award in Q1 of the contract for the Swedish Transport Administration's Kolmården project within the East Link is a clear example. The assignment comprises mass handling, has a contract value of SEK 658 m and is scheduled to enter production during the first half of 2027.

Business Area East performed strongly during the quarter. Net sales increased by 12.8 percent to SEK 397.0 million. Strömvalls contributed from June, while the underlying business grew on the back of higher demand and an increased number of project awards. The East Link projects at Nyköping Travel Centre and Gerstaberg maintained high utilisation and progressed according to plan. Activity in residential-related projects and demand for truck capacity also increased. EBITA excluding items affecting comparability increased to SEK 28.2 m, driven by higher utilisation and improved profitability in the landfill and mass handling operations.

> The acquisition of Strömvalls broadens our offering in excavation, transport, project management and surveying services. After the nd of the period, we entered into an agreement to acquire Ekmans Hedesunda, with completion expected during the third quarter.

West improved both net sales and earnings. Several small and medium-sized contracting projects commenced, generating follow-on business in transport, machinery and mass handling. A broader customer base, tighter cost control and more efficient processes contributed to the improvement. South increased net sales on the back of higher activity, but earnings remained negative due to pricing pressure and uneven utilisation. The focus remains on cost adjustments, selective project tendering, and the development of new landfill sites, terminals and circular material flows. In North, net sales and earnings were lower than in the previous year, primarily due to the exceptionally high level of production in a major industrial project in 2025. Several new assignments have been secured, including projects related to the North Bothnia Line, energy and industry, creating conditions for a more normalised development.

We continue to strengthen customer relationships, estimating processes, contract management and project follow-up. In parallel, we are improving machinery utilisation, coordinating procurement and allocating resources more efficiently. The acquisition of Strömvalls broadens our offering in excavation, transport, project management and surveying services. After the end of the period, we entered into an agreement to acquire Ekmans Hedesunda, with completion expected during the third quarter.

Circular mass handling is a central part of our comprehensive offering and an area where we see significant opportunities to create both customer value and long-term value. Through more efficient material flows, increased reuse and the continued development of our facilities, we can reduce waste and transport requirements while strengthening our offering. During the first half of the year, we also compiled the Group's climate accounts and updated the base year to 2025. This provides us with a stronger fact-based foundation for monitoring progress, guiding our priorities and continuing to develop more resource-efficient and circular solutions.

Despite negative quarterly cash flow, which was driven by the positive development of increased sales and consequently higher trade receivables, our cash position remains sound, and all bond and bank financing covenants were met. Our priority is to continue improving cash generation through higher profitability and efficient working capital management.

We enter the second half of the year with a balanced view of the market. Activity is increasing, but differences between regions and operations remain significant. With a focus on profitability before volume, commercial precision and operational discipline, Bellman Group is well positioned as the market gradually improves.

Magnus Persson, CEO, Bellman Group AB

Financial overview

Market

The Swedish civil engineering market showed a gradual improvement during the second quarter from the low level of activity at the beginning of the year. Several small and medium-sized projects commenced, while some larger infrastructure projects entered early planning and production phases. However, development remained uneven across regions and operations. Competition in tenders was intense, and pricing pressure remained evident, particularly where many players were competing for a limited number of projects ready to enter production.

Underlying demand in public infrastructure, industry, defence and energy remains strong. The number of enquiries and concrete customer dialogues increased during the quarter, and tendering activity was high across several parts of the Group. At the same time, decision-making processes remain lengthy, and the conversion of planned investments into full-scale production is taking place gradually. In certain submarkets, demand for transport and machinery resources increased so rapidly that capacity constraints periodically limited the ability to meet customer needs. Market conditions continue to place high demands on selective tendering and a focus on projects with the right risk profile, execution conditions and margin potential.

During the quarter, Bellman Group continued to prioritise improved project execution, increased commercial precision and more efficient resource utilisation. These efforts include closer customer engagement, strengthened estimating processes, improved contract management and project follow-up, as well as increased coordination of procurement, machinery and personnel across the Group companies. Collaboration within the Group contributes to more joint business opportunities and strengthens our ability to offer integrated solutions in rock excavation, earthworks, transport and circular mass handling.

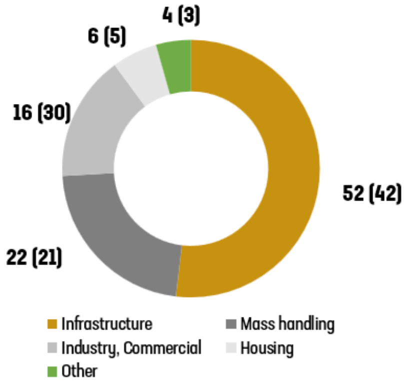
The business areas developed differently during the quarter. In East, activity increased, with high utilisation in the East Link projects at Nyköping Travel Centre and Gerstaberg, as well as continued work on National Road 77 in Uppland. Demand in residential-related projects and for transport capacity also increased. In West, several new small and medium-sized contracting projects contributed to higher activity in transport, machinery and mass handling. South reported higher net sales, but market conditions remained challenging, with significant pricing pressure and uneven utilisation. In North, the comparison was affected by the high level of production in a major industrial project in 2025, while order intake and the availability of relevant enquiries remained strong.

During the year, the Swedish Transport Administration and the Government have announced several major infrastructure investments that are expected to have a gradually increasing impact on the market from late 2026 and throughout 2027. These projects include the Södertörn Cross Link, also known as Södertörnsleden, additional major sections of the East Link, the expansion of the East Coast Line near Sundsvall, the Stockholm–Uppsala and Lund–Hässleholm railway projects, and the Gothenburg–Borås section of the Götaland Line. The projects represent significant long-term opportunities in areas including rock excavation, earthworks, transport and mass handling, although the volume impact will depend on procurement processes, permits and production start dates.

Bellman Group's awarded contract for the Swedish Transport Administration's Kolmården project within the East Link, with a contract value of SEK 658 m and planned production start during the first half of 2027, is an example of how the long-term project market is translating into concrete business opportunities. For several of the largest infrastructure investments, the main volume impact is expected to materialise in 2027 and thereafter.

Overall, market activity is expected to continue to increase gradually during the second half of the year, although with significant differences between regions and operations. Competition and pricing pressure are expected to persist as long as the number of projects ready to enter production remains limited. The focus going forward is therefore on profitability before volume, selective growth, cash flow, risk control and ensuring that the Group pursues the right business opportunities in the right parts of the market.

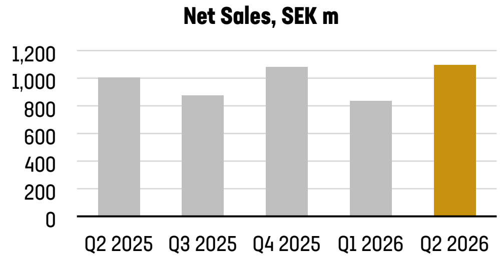
The Group's percentage net sales by market, Jan–Jun 2026



Second quarter, April–June 2026

Net Sales

Second quarter consolidated net sales amounted to SEK 1,097.6 m (1,005.0), which is an increase of 9.2 percent or SEK 92.5 m compared to the same quarter of the previous year. The acquisition of Väghyveltjänst Peter Gunnarsson AB (VHT) in January 2026 contributed SEK 11.2 m, while the acquisition of Strömvalls Mälardalen AB (Strömvalls), completed at the end of May, contributed SEK 24.7 m. Net sales excluding acquisitions were 5.6 percent higher than in the corresponding quarter of the previous year.

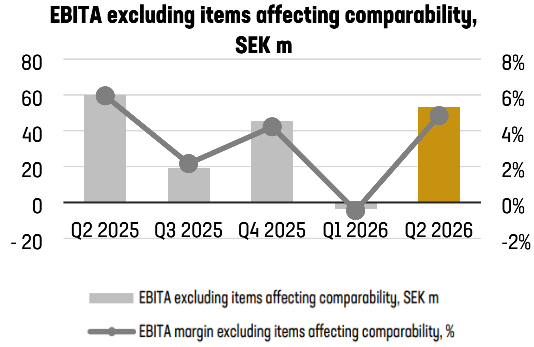


Excluding the impact of acquisitions, net sales increased by SEK 56.6 m during the quarter. In West, net sales increased by 30.2 percent compared with the corresponding quarter of the previous year, mainly driven by several small and medium-sized contracting projects that commenced towards the end of the previous quarter and during the current quarter. In South, net sales were 12.8 percent higher than in the corresponding quarter of the previous year, in a weak but gradually improving market. Net sales in East increased by 5.7 percent, excluding the impact of acquisitions, largely driven by the major infrastructure projects within the East Link and National Road 77. This was partly offset by North, where net sales excluding the impact of acquisitions decreased by 17.0 percent. The decrease was mainly due to the major industrial project carried out in the business area during 2025, which has not yet been fully replaced by new larger projects during 2026.

Result

EBITA excluding items affecting comparability amounted to SEK 53.2 m (59.8), a decrease of 11.1 percent, or SEK 6.6 m, compared with the corresponding quarter of the previous year. The acquisition of VHT contributed SEK 4.6 m, while Strömvalls contributed SEK 2.2 m.

Excluding acquisitions, EBITA excluding items affecting comparability was SEK 13.4 m, or 22.4 percent, lower than in the same quarter last year. The decrease was mainly driven by Business Area North, where EBITA excluding items affecting comparability, excluding the impact of acquisitions, declined by SEK 28.2 m, primarily due to lower net sales in the industrial project referred to above. South continued to report a negative result, which was SEK 3.3 m lower than in the same quarter last year, despite higher net sales, reflecting a continued weak market characterised by intense competition and significant pricing pressure. This was partly offset by EBITA excluding items affecting comparability in East, which, excluding acquisition effects, increased by SEK 9.8 m, mainly due to higher net sales and a greater number of larger projects. Earnings also improved in West during the second quarter, increasing by SEK 3.8 million, driven by higher net sales, primarily in the contracting operations. The improvement was largely due to new project starts, as well as continued efforts to improve profitability, strengthen cost control and enhance process efficiency.



Operating profit (EBIT) amounted to SEK 28.3 m (53.5), which included depreciation and amortisation of SEK 61.4 m (61.7) related to the depreciation of property, plant and equipment and right-of-use assets of SEK 60.6 m (61.1), and the amortisation of intangible assets of SEK 0.8 m (0.6). In addition, items affecting comparability amounted to SEK 24.0 m (5.8) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -37.3 m (-53.4) mainly due to interest expenses related to the bond loan and a senior secured revolving credit facility (RCF) of SEK -32.2 m (-39.4). Other financial items amounted to SEK -5.0 m (-14.0), 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 -7.8 m (0.1), including a positive tax effect of SEK +1.2 m (+0.1).

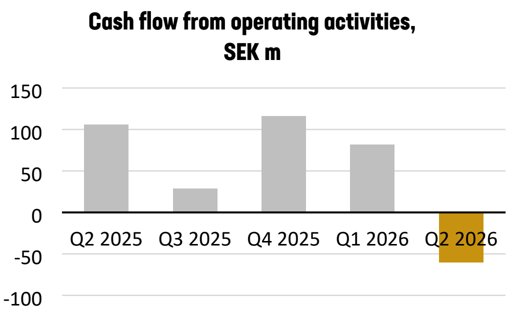
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 40.6 m (67.7), a decrease to last year, mainly due to lower result. Quarterly working capital decreased by SEK -100.5 m (38.0), mainly driven by higher accounts receivable.

Cash flow from investing activities amounted to SEK -144.0 m (11.4). This related to the acquisitions of Strömvalls, SEK -139.9 m (0.0), and the land acquisition in Karlskrona of SEK -10.2 m (0.0), as well as an additional land purchases of SEK -0.2 m (0.0) and payment of contingent consideration for Wixner & Rödin of SEK -12.8 m (0.0).). Investments in property, plant and equipment and land improvements amounted to SEK -9.8 m (-12.2), partly offset by proceeds from the sale of older vehicles of SEK 29.0 m (23.6).

Cash flow from financing activities amounted to SEK 110.2 m (-97.8) and consisted of new RCF borrowings of SEK 171.0 m (0.0) to finance the acquisition of Strömvalls and the land acquisition in Karlskrona.

This was partly offset by repayments of instalment loans related to vehicle purchases of SEK -44.2 m (-42.5), repayments of lease liabilities of SEK -15.8 m (-18.0), and dividends paid out from non-controlling interests of SEK -0.8 m (-0.8).



Quarterly cash flow amounted to SEK -93.7 m (19.3), with total cash and cash equivalents at the end of the second quarter of 2026 amounting to SEK 197.9 m, compared to SEK 223.7 m at the end of the second quarter of 2025.

Period, January–June 2026

Net Sales

Periodic consolidated net sales amounted to SEK 1,932.7 m (2,043.7), which is a decrease of 5.4 percent or SEK 111.1 m compared to the same period last year. The acquisition of VHT contributed SEK 19.8 m, while the acquisition of Strömvalls contributed SEK 24.7 m. Net sales excluding acquisitions were 7.6 percent lower than in the same period last year.

Excluding acquisition effects, net sales for the period decreased by a total of SEK 155.5 m. In the North region, net sales excluding acquisition effects decreased by 47.3 percent. This was mainly due to the fact that the large industrial project in the business area in 2025 could not be fully replaced in 2026, as net sales from this industrial project in the corresponding prior-year period were well above normal levels. This was partly offset by the South region, where net sales increased by 10.5 percent in a weak but continuously improving market. In West, net sales increased by 5.9 percent, mainly due to several project starts at the end of the first quarter and the beginning of the second quarter. Net sales in East, excluding acquisition effects, also increased by 2.2 percent, mainly due to larger infrastructure projects such as the East Link and National Road 77.

Result

EBITA excluding items affecting comparability amounted to SEK 49.4 m (131.6), a decrease of SEK 82.2 m compared with the same period last year. The acquisition of VHT contributed SEK 6.5 m, while Strömvalls contributed SEK 2.2 m.

EBITA excluding items affecting comparability, excluding acquisition effects, was 69.0 percent, or SEK 90.9 m, lower than in the same period last year. The decrease was mainly due to EBITA excluding items affecting comparability in the North business area, which, excluding acquisition effects, decreased by SEK 102.0 m, primarily due to lower net sales from the above-mentioned industrial project. South continued to report a negative result, which was SEK 4.9 m lower than in the previous year, due to lower utilisation in the first quarter and a continued weak market characterised by intense competition and significant price pressure. Despite higher net sales, earnings in East, excluding acquisition effects, were SEK 1.2 m lower than in the corresponding period of 2025. This was mainly due to somewhat lower profitability in the landfill and crushing operations during the first quarter, when colder weather reduced productivity. This was partly offset by the West business area, where earnings improved by SEK 7.2 m, driven by higher net sales, profitability measures, strengthened cost control and more efficient processes.

Operating profit (EBIT) amounted to SEK 20.7 m (116.4), which included depreciation and amortisation of SEK 122.8 m (124.5). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 121.2 m (123.3), and the amortisation of intangible assets of SEK 1.6 m (1.2). In addition, items affecting comparability amounted to SEK 27.1 m (14.0). For further information, see Note 9.

Net financial items amounted to SEK -66.1 m (-95.9), mainly due to interest expenses related to the bond loans (new and old) and a senior secured revolving credit facility (RCF) of SEK -62.0 m (-73.2). Other financial items amounted to SEK -4.1 m (-17.2) and were due to other external interest expenses, lease interest, and present value calculations of contingent payments.

The period's result amounted to SEK -36.0 m (16.5), including a positive tax effect of SEK +9.4 m (-4.0).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 34.3 m (111.1), a decrease compared to last year, mainly due to a lower operating result and higher paid taxes. Working capital decreased by SEK -12.5 m (-7.1), mainly driven by higher accounts receivable.

Cash flow from investing activities amounted to SEK -144.8 m (-17.1). This related to the acquisitions of Strömvalls, SEK -139.9 m (0.0), VHT, SEK -11.9 m (0.0), and the land acquisition in Karlskrona, SEK -10.2 m (0.0) as well as additional land purchases of SEK -0.2 mi (-27.6) and payment of contingent consideration for Wixner & Rödin of SEK -12.8 m (0.0). Investments in property, plant and equipment and land improvements amounted to SEK -17.5 m (-26.2), partly offset by proceeds from the sale of older vehicles of SEK 47.8 m (41.6).

Cash flow from financing activities amounted to SEK 48.3 m (-149.2) and consisted of new RCF borrowings of SEK 171.0 m (0.0) to finance the acquisitions of Strömvalls and the land acquisition in Karlskrona. This was partly offset by repayments of instalment loans related to vehicle purchases of SEK -89.5 m (-74.5), repayments of lease liabilities of SEK -32.4 m (-37.3), and dividends paid out from non-controlling interests of SEK -0.8 m (-0.8).

Periodic cash flow amounted to SEK -74.7 m (-62.3), with total cash and cash equivalents of SEK 197.9 m at the end of the period, compared to SEK 223.7 m at the end of the same period 2025.

Investments

The Group's investments in property, plant and equipment during the period of 2026 amounted to SEK 17.5 m (26.2), consisting of facility investments of SEK 8.1 m (15.1) and vehicle investments of SEK 9.5 m (11.1).

Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 2,078.3 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 59.6 m (66.2), and instalment loans for vehicle purchases of SEK 482.4 m (482.0), an RCF-loan of SEK 234.0 m (63.0) and other loans of SEK 0.2 MSEK (0.2), less cash and cash equivalent of SEK 197.9 m (272.8).

Total net debt amounted to SEK 2,272.9 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 122.9 m (135.2), instalment loans for vehicle purchases of SEK 482.4 m (482.0), and a contingent consideration discounted to a fair value of SEK 131.4 m (35.7), and an RCF loan of SEK 234.0 m (63.0) and other loans of SEK 0.2 m (0.2), less cash and cash equivalents of SEK 197.9 m (272.8)

Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 197.9 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[1)] EBITDA excluding items affecting comparability. As of June 30, 2026, this ratio was 0.09 (-0.48 as of 31 December 2025). The carrying amount of the RCF as of June 30, 2026, was SEK 234.0 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.

1) 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 15 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 [1)]

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales					
East	397.0	352.1	683.7	644.9	1,350.0
West	147.5	113.3	268.2	253.2	465.7
South	356.1	315.7	682.8	617.9	1,269.8
North	197.0	223.9	297.9	527.5	916.7
Other	0.0	-	-	0.2	0.2
Total Net Sales, SEK m	**1,097.6**	**1,005.0**	**1,932.7**	**2,043.7**	**4,002.5**
EBITA excluding items affecting comparability					
East	28.2	16.1	25.5	24.4	59.1
West	13.9	10.1	27.9	20.7	32.4
South	-2.6	0.7	-8.8	-3.8	-15.5
North	11.8	35.4	0.5	96.0	130.3
Other	1.9	-2.5	4.3	-5.7	-10.0
Total EBITA excluding items affecting comparability, SEK m	**53.2**	**59.8**	**49.4**	**131.6**	**196.4**
EBITA margin excluding items affecting comparability					
East	7.1	4.6	3.7	3.8	4.4
West	9.5	8.9	10.4	8.2	7.0
South	-0.7	0.2	-1.3	-0.6	-1.2
North	6.0	15.8	0.2	18.2	14.2
Other	N/A	N/A	N/A	N/A	N/A
Total EBITA margin excluding items affecting comparability, %	**4.8**	**6.0**	**2.6**	**6.4**	**4.9**

[1)]The amounts for 2025 include all legal entities for the period January–December, except for VHT, Strömvalls and the land acquisition in Karlskrona. The amounts for 2026 include all legal entities for the period January–June, except Strömvalls, which is included for June only, and the land acquisition in Karlskrona, which is not included in the 2026 period as the acquisition was completed on 29 June.

Bellman Group East

Business area East includes Södermanland County in the south, Örebro County in the west and Uppsala County in the north, and well as Västmanland County, Stockholm County and Gotland. This is the region with the most inhabitants and the highest population growth in Sweden.

Housing construction and communications are critical to regional development, which is why major infrastructure and housing projects across Greater Stockholm characterise the projects in the region and in business area East.

Net Sales

Quarterly net sales amounted to SEK 397.0 m (352.1), an increase of 12.8 percent or SEK 44.9 m compared with the same quarter last year. This was partly due to the acquisition of Strömvalls, which contributed SEK 24.7 m in June, but also to stronger demand and a higher level of new project awards, with the East business area seeing an increase in inquiries compared with the previous year. The East Link projects have maintained good utilisation and are progressing according to plan, while activity related to residential projects has increased, which is very positive. Demand, particularly for transport, has been significantly higher, and it has been challenging to fully meet the increased demand.

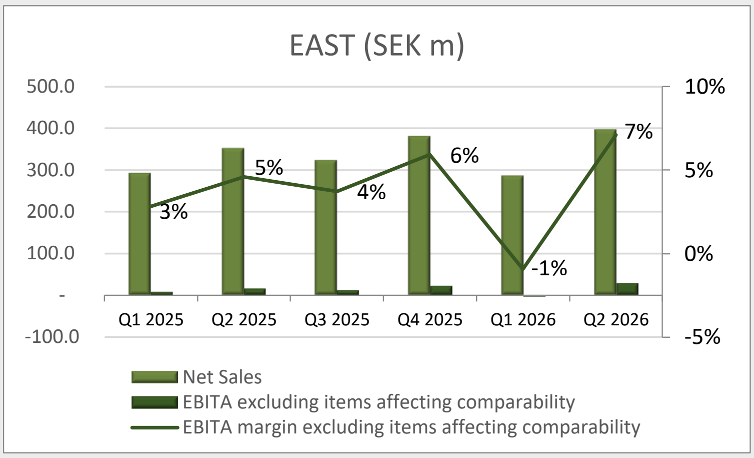
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 28.2 m (16.1), an increase of 74.5 percent or SEK 12.0 m compared with the same quarter last year. Strömvalls contributed SEK 2.2 m, while the remaining increase was due to higher profitability in mass handling and significantly higher transport and machinery demand.

Operations

During the quarter, operations continued to carry out the extensive infrastructure project related to East Link at Nyköping Travel Centre and Gerstaberg. Construction works and rock blasting related to the East Link at Gerstaberg progressed according to plan, involving several Group companies. Existing projects within the contracting operations were expanded with additional work, while some smaller projects were completed with positive results.

East	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Sales, SEK m	397.0	352.1	683.7	644.9
EBITA excluding items affecting comparability, SEK m	28.2	16.1	25.5	24.4
EBITA excluding items affecting comparability, %	7.1	4.6	3.7	3.8



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 147.5 m (113.3), an increase of 30.2 percent or SEK 34.2 m compared with the same quarter last year. Thanks to the business area's efforts to actively broaden its customer base and create a more stable and balanced revenue mix, net sales increased in the second quarter. This was mainly driven by the start of several small and medium-sized contracting projects, which also strengthened sales in the transport and machinery operations as well as mass handling. In several of these projects, the business area's subsidiaries collaborate to provide customers with a comprehensive solution.

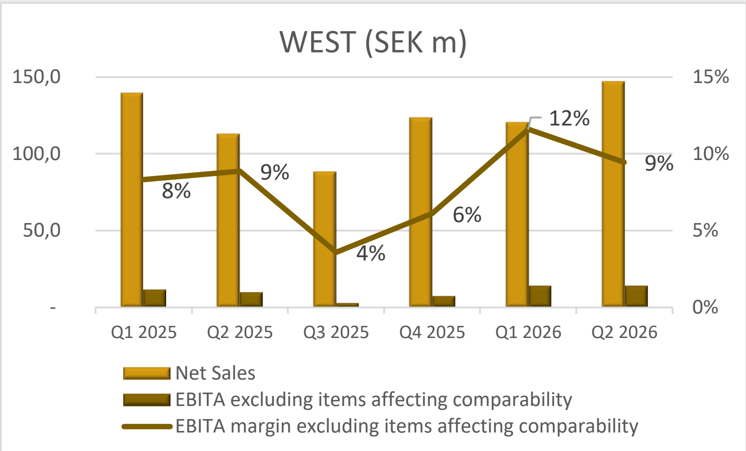
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 13.9 m (10.1), an increase of 38.1 percent or SEK 3.8 m compared with the same quarter last year. The increase was mainly the result of active work to improve profitability, strengthened cost control and process efficiencies.

Operations

During the second quarter of the year, the West business area continued to be characterised by a subdued market. However, several small and medium-sized contracting projects commenced during the quarter, contributing to higher sales and earnings. This also increased volumes at the business area's facilities while further strengthening the already strong transport and machinery operations. Thanks to extensive market efforts focused on supporting customers across a broader range of projects, the business area had already achieved a high level of net sales in the first quarter.

West	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Sales, SEK m	147.5	113.3	268.2	253.2
EBITA excluding items affecting comparability, SEK m	13.9	10.1	27.9	20.7
EBITA excluding items affecting comparability, %	9.5	8.9	10.4	8.2



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 356.1 m (315.7), an increase of 12.8 percent or SEK 40.3 m compared with the same quarter last year. The increase was mainly driven by higher market activity and increased volumes, including in Skåne and Blekinge. The South business area continues to actively develop the market to broaden its customer portfolio and strengthen its project pipeline and order stock.

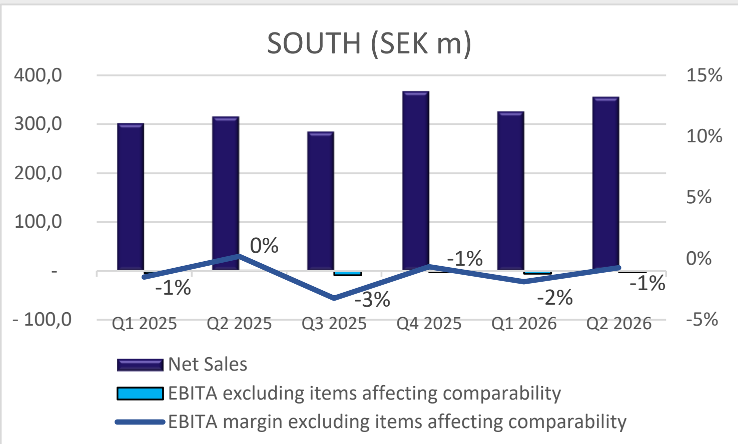
Result

Quarterly EBITA excluding items affecting comparability amounted -2.6 m (0.7), a decrease of 496.0 percent or SEK 3.3 m compared with the same quarter last year. Earnings were mainly affected by continued price pressure, a less favorable project and sales mix, and lower gross margins in parts of the operations. Delayed project starts and uneven activity levels also affected capacity utilisation during the quarter. At the same time, implemented operational improvement measures have begun to have a positive impact, including within the recycling operations.

Operations

During the quarter, the South business area continued to develop its recycling and circular mass handling operations and implemented measures to strengthen cost control and long-term profitability. The market continues to be characterised by intense competition and price pressure, but activity levels have improved, and resource shortages within the machinery and transport operations may create better conditions for pricing.

South	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Sales, SEK m	356.1	315.7	682.8	617.9
EBITA excluding items affecting comparability, SEK m	-2.6	0.7	-8.8	-3.8
EBITA excluding items affecting comparability, %	-0.7	0.2	-1.3	-0.6



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 197.0 m (223.9), a decrease of 12.0 percent or SEK 26.9 m compared with the same quarter last year, of which the acquisition of VHT (January 2026) contributed positively by SEK 11.2 m. This was mainly due to a facility for large scale production of fossil- free steel with near-zero emissions, which forms part of the green transition and is being constructed in the North business area. The project had a high level of productivity during 2025 but entered a lower production phase during the first half of 2026, which is reflected in the quarter's net sales. However, work remains to be completed. The North business has secured several new projects, such as stage NBE 1620 the North Bothnia Line, which started during the first quarter of 2026 and is expected to contribute to a more normalised level of sales going forward.

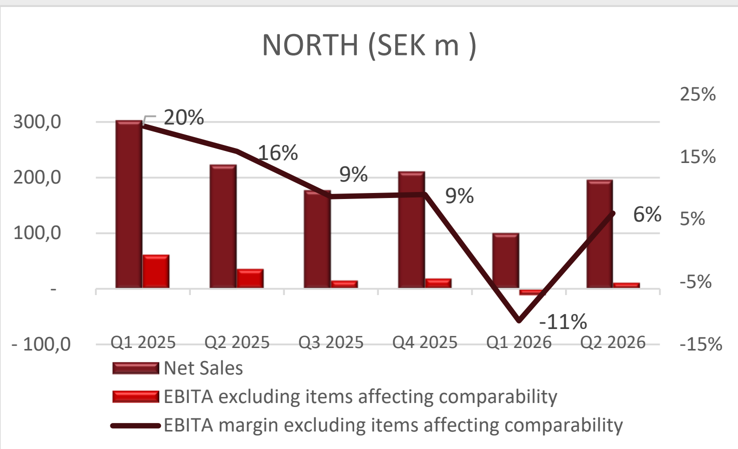
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 11.8 m (35.4), a decrease of 66.7 percent or SEK 23.6 m compared with the same quarter last year, of which the acquisition of VHT (January 2026) contributed positively by SEK 4.6 m. The decrease was mainly due to the mentioned industrial project being at a different phase compared with the same quarter of the previous year.

Operations

Conditions in existing projects were somewhat less favorable during the first and second quarters, which is reflected in both net sales and earnings. North has now entered a phase with significantly better conditions, particularly due to more favorable weather, enabling the business area to increase activity in the coming quarters. Market conditions in the North business area remain positive, as reflected in the high level of inquiries, which in turn has contributed to a healthy level of order intake.

North	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Sales, SEK m	197.0	223.9	297.9	527.5
EBITA excluding items affecting comparability, SEK m	11.8	35.4	0.5	96.0
EBITA excluding items affecting comparability, %	6.0	15.8	0.2	18.2



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

Climate Report – First Half of 2026

Bellman Group's climate report is compiled semi-annually and presents the Group's greenhouse gas emissions based on the climate impact of its operations. The climate report covers emissions within Scope 1, Scope 2 and relevant categories of Scope 3 in accordance with the Greenhouse Gas Protocol. The base year has been updated to 2025 due to the Group's growth and further improvements in data quality assurance. The Group's two most recent acquisitions, VHT and Strömvalls, are excluded from the climate report for the first half of 2026. The climate report for the first half of 2026 has not been subject to external assurance.

Climate report	**Unit**	**H1 2026**	**2025[1] (base year)**
Scope 1			
Gross Scope 1 emissions	tonnes CO_2e	11,725	28,237
Share of Scope 1 emissions covered by regulated emissions trading schemes	percent	0	0
Scope 2			
Gross Scope 2 emissions (location-based)	tonnes CO_2e	30	41
Gross Scope 2 emissions (market-based)	tonnes CO_2e	135	206
Scope 3			
Total gross Scope 3 emissions	tonnes CO_2e	45,641	95,644
1: Purchased goods and services	tonnes CO_2e	13,119	30,828
2: Capital goods	tonnes CO_2e	870	3,372
3: Fuel and energy-related emissions	tonnes CO_2e	4,921	10,319
4: Inbound transport	tonnes CO_2e	19,596	36,524
5: Waste	tonnes CO_2e	8	61
6: Business travel	tonnes CO_2e	70	462
7: Employee commuting	tonnes CO_2e	6,009	11,516
9: Downstream transport	tonnes CO_2e	1,048	2,562
Total GHG emissions			
Total emissions (location-based)	tonnes CO_2e	57,396	123,922
Total emissions (market-based)	tonnes CO_2e	57,501	124,088
Emission intensity	**Unit**	**H1 2026**	**2025 (base year)**
Total GHG emissions (location-based) per net revenue	tonnes CO_2e/ SEK m	30.40	30.96
Total GHG emissions (market-based) per net revenue	tonnes CO_2e/ SEK m	30.45	31.00

[1] In connection with the internal review of the climate report for the first half of 2026, certain adjustments were made to the reported 2025 data, resulting in updated figures for 2025.

Other information

Ownership structure and the share

At the end of the second 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 second quarter, controlled 53.4 percent of the ownership, while management, certain key individuals, and parts of the Board controlled the remaining 46.6 percent. See Note 8.

Organisation

As of June 30, 2026, the number of employees in the Group amounted to 806 (775). Of these, 171 (176) were employed at VSM, 148 (147) at Norrvidinge and EliaExpress, 93 (103) at Öhmans, 79 (100) at Uppländska, 75 (76) at Bellmans, 61 (N/A) at Strömvalls, 42 (43) at Holmgrens, 32 (33) at Wixner & Rödin (including Kraftverksbyggarna), 28 (29) at Ivarssons, 25 (24) at VG-Teknik, 20 (19) at Samgräv, 7 (N/A) at VHT, 5 (5) at SÅCAB, and 20 (20) in Group-wide functions.

Significant events during the financial quarter

Bellman Group has acquired Strömvalls Mälardalen AB ("Strömvalls"), with completion on May 28, 2026. The total purchase price amounted to SEK 302.6 m, financed through cash and cash equivalents of SEK 162.5 m and a directed share issue to the former owners with a value of SEK 66.8 m, which as of the end of June 2026 corresponded to an ownership interest in Bellman Group of 4.1 percent. The agreement also included contingent consideration, discounted to a present value of SEK 73.5 m. Strömvalls is based in Örebro and operates within contracting, providing services such as excavation, transport, project management and surveying technology.

At an Extraordinary General Meeting held on June 16, 2026, Hans-Olov Blom was elected as a new member of Bellman Group's Board of Directors.

Events after the end of the financial quarter

On July 2, 2026, Bellman Group entered into an agreement to acquire Ekmans Hedesunda AB (Ekmans). Ekmans is a full-service provider of haulage, machinery and workshop services, with operations in Gävleborg and will become part of Bellman Group's North business area following completion of the transaction. The company has approximately 22 full-time equivalent employees. The acquisition is expected to be completed during the third quarter of 2026.

Annual General Meeting

The Annual General Meeting for 2025 was held in Stockholm on April 23, 2026. In connection with the meeting, all Board members were re-elected. The Board continued to consist of Björn Andersson (Chairman), Per Nordlander, Charlotte Hybinette and Ingalill 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.

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 herby confirms that the interim report for the period January-June 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, August 28, 2026
Magnus Persson, CEO

Björn Andersson, Chairperson
Charlotte Hybinette, Director
Per Norlander, Director
Ingalill Östman, Director
Has-Olov Blom, Director

Group condensed and consolidated statement of comprehensive income [1)]

SEK, m	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales	3	1,097.6	1,005.0	1,932.7	2,043.7	4,002.5
Other operating income		13.5	16.7	25.8	28.2	68.3
Total revenue		**1,111.1**	**1,021.8**	**1,958.5**	**2,071.9**	**4,070.8**
Operating expenses						
Raw materials and consumables		-789.3	-704.3	-1,391.4	-1,418.5	-2,856.5
Other external expenses		-59.1	-39.3	-92.8	-83.9	-164.8
Employee expenses		-173.4	-163.0	-330.5	-328.6	-637.9
Total depreciation, amortisation		-61.4	-61.7	-122.8	-124.5	-248.4
Profit/loss from shares in associated companies		0.5	0.5	0.6	1.1	1.2
Other operating expenses		0.0	-0.4	-0.8	-1.1	-2.3
Total operating expenses		**-1,082.8**	**-968.3**	**-1,937.7**	**-1,955.5**	**-3,908.8**
Operating profit (EBIT)		**28.3**	**53.5**	**20.7**	**116.4**	**161.9**
Net financial items		-37.3	-53.4	-66.1	-95.9	-133.5
Profit after net financial items		**-8.9**	**0.0**	**-45.4**	**20.5**	**28.4**
Income tax		1.2	0.1	9.4	-4.0	-22.0
Net profit for the period		**-7.8**	**0.1**	**-36.0**	**16.5**	**6.5**
Profit attributable to:						
- Owner's income		-8.1	0.1	-36.2	16.3	5.8
- Non-controlling interests		0.3	0.1	0.3	0.2	0.7
Earnings per share (SEK), basic and diluted		-3.7	0.0	-17.2	7.8	3.1
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	0.1	-36.0	16.5	6.5
Other comprehensive income						
Items reclassified to profit or loss						
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**	**0.1**	**-36.0**	**16.5**	**6.5**
Total comprehensive income for the period is attributable to:						
- Owner's income		-8.1	0.1	-36.2	16.3	5.8
- Non-controlling interests		0.3	0.1	0.3	0.2	0.7

[1)] The Income statement for 2025 refers to all legal entities for the period January–December, except for VHT, Strömvalls and the land acquisition in Karlskrona. The Income statement for 2026 refers to all legal entities for the period January–June, except Strömvalls, which is included for June only, and the land acquisition in Karlskrona, which is not included in the 2026 period as the acquisition was completed on 29 June.

Group condensed consolidated balance sheet [1]

SEK m	Note	End Q2 2026	End Q2 2025	Year-end 2025
Assets				
Intangible assets		1,469.1	1,211.2	1,214.1
Tangible assets		1,133.6	1,102.4	1,077.5
Non-current financial assets [2]		162.2	149.0	156.6
Deferred tax		2.4	6.4	2.0
Total non-current assets		**2,767.3**	**2,469.0**	**2,450.2**
Inventories		50.1	49.7	44.8
Current receivables		866.6	809.9	754.0
Cash and cash equivalents		197.9	223.7	272.8
Total current assets		**1,114.6**	**1,083.4**	**1,071.5**
TOTAL ASSETS		**3,881.9**	**3,552.3**	**3,521.8**
Equity and liabilities				
Parent shareholders' equity		584.5	550.5	543.5
Non-controlling interests		9.8	9.9	10.4
Non-current liabilities		2,376.9	2,109.1	2,100.6
Current liabilities		910.7	882.8	867.2
TOTAL EQUITY AND LIABILITIES		**3,881.9**	**3,552.3**	**3,521.8**

[1] The statement of condensed consolidated balance of 2025 refers to all legal entities excluding VHT, Strömvalls and the land acquisition in Karlskrona. The statement of condensed consolidated balance of 2026, refers to all legal entities.

Group condensed consolidated statement of changes in equity

SEK, m	Share capital	Other contrib. capital	Reserves	Retained Earnings	Owner's Equity	Non-contr. interests	Total Equity
	Attributable to shareholders of Bellman Group AB						
Opening balance Jan 1, 2025	**2.1**	**235.3**	**-0.2**	**734.7**	**971.9**	**10.5**	**982.4**
Net profit/loss for the period	-	-	-	16.3	16.3	0.2	16.5
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**16.3**	**16.3**	**0.2**	**16.5**
Dividend (minority)	-	-	-	-400.0	-400.0	-0.8	-400.8
Transfer of shares (Fastigheter)	-	-	-	-37.8	-37.8	-	-37.8
Transactions with shareholders in their roles as owners	**-**	**-**	**-**	**-437.8**	**-437.8**	**-0.8**	**-438.6**
Closing balance Jun 30, 2025	**2.1**	**235.3**	**-0.2**	**313.3**	**550.5**	**9.9**	**560.4**
Opening balance Jan 1, 2026	**2.1**	**235.3**	**-0.2**	**306.3**	**543.5**	**10.4**	**553.9**
Net profit/loss for the period	-	-	-	-36.2	-36.2	0.3	-36.0
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-36.2**	**-36.2**	**0.3**	**-36.0**
Dividend (minority)	-	-	-	-	-	-0.8	-0.8
Shareholders contribution	-	-	-	76.9	76.9	-	76.9
Transactions with shareholders in their role as owners	**-**	**-**	**0.0**	**76.9**	**76.9**	**-0.8**	**76.1**
Closing balance Jun 30, 2026	**2.09**	**235.3**	**-0.2**	**347.2**	**584.5**	**9.8**	**594.3**

Group condensed consolidated statement of cash flows [1)]

SEK, m	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year-end 2025
Cash flow from operating activities						
Operating profit (EBIT)		**28.3**	**53.5**	**20.7**	**116.4**	**161.9**
Adjustment for non-cash items						
Depreciation and amortisation		61.4	61.7	122.8	124.5	248.4
Other & non-cash items		-5.2	-2.5	-28.0	-42.3	-45.0
Interest income		2.8	1.0	7.4	1.5	8.7
Interest expense		-35.2	-33.0	-69.5	-63.8	-134.0
Dividends from associated companies		-	-	-	-	2.0
Income taxes paid		-11.5	-12.9	-19.2	-25.3	-48.2
Cash flow from operating activities before changes in working capital		**40.6**	**67.7**	**34.3**	**111.1**	**193.8**
Changes in working capital		-100.5	38.0	-12.5	-7.1	54.9
Cash flow from operating activities		**-59.9**	**105.8**	**21.8**	**104.0**	**248.7**
Cash flow from investing activities						
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-152.7	-	-164.6	0.0	-
Acquisition of land		-10.4	-	-10.4	-27.6	-27.6
External Loans		-	-	-	-5.0	-9.5
Investments in tangible assets		-9.8	-12.2	-17.5	-26.2	-50.0
Sale of tangible assets		29.0	23.6	47.8	41.6	70.5
Cash flow from investing activities		**-144.0**	**11.4**	**-144.8**	**-17.1**	**-16.6**
Cash flow from financing activities						
Repayment of lease liability		-15.8	-18.0	-32.4	-37.3	-74.1
Repayment of instalment loan		-44.2	-42.5	-89.5	-74.5	-153.4
Borrowings		171.0	1,540.0	171.0	1,540.0	1,563.0
Repayment of loans		-	-1,150.0	0.0	-1,150.0	-1,150.0
Refinancing cost bond and RCF		-	-26.5	0.0	-26.5	-30.0
Dividends		-0.8	-400.8	-0.8	-400.8	-400.8
Cash flow from financing activities		**110.2**	**-97.8**	**48.3**	**-149.2**	**-245.4**
Cash flow for the period		**-93.7**	**19.3**	**-74.7**	**-62.3**	**-13.3**
Cash and cash equivalents at the beginning of the period		291.7	204.4	272.6	286.0	286.0
Cash and cash equivalents at the end of the period		**197.9**	**223.7**	**197.9**	**223.7**	**272.8**

[1)] The cash flow statement for 2025 refers to all legal entities for the period January–December, except for VHT, Strömvalls and the land acquisition in Karlskrona. The cash flow statement for 2026 refers to all legal entities for the period January–June, except Strömvalls, which is included for June only, and the land acquisition in Karlskrona, which is not included in the 2026 period as the acquisition was completed on 29 June.

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales		20.0	15.5	39.0	30.7	62.6
Other operating income		0.2	0.0	0.2	0.1	0.1
Total revenue		**20.2**	**15.5**	**39.2**	**30.8**	**62.7**
Operating expenses						
Other external expenses		-8.8	-6.7	-15.3	-11.2	-24.0
Employee expenses		-11.5	-7.6	-23.6	-18.7	-36.7
Total depreciation, amortisation		-0.6	-0.3	-1.2	-0.6	-2.9
Other operating expenses		0.0	0.0	0.0	0.0	0.0
Total operating expenses		**-20.9**	**-14.6**	**-40.1**	**-30.4**	**-63.6**
Operating profit/loss (EBIT)		**-0.6**	**1.0**	**-0.9**	**0.3**	**-0.9**
Net financial items		-29.5	-35.9	-55.0	-66.8	-89.3
Profit/loss after net financial items		**-30.2**	**-34.9**	**-55.9**	**-66.5**	**-90.2**
Appropriations		-	-	-	-	122.3
Income tax		6.2	7.2	11.5	13.7	-20.4
Net profit for the period and total comprehensive income		**-24.0**	**-27.7**	**-44.4**	**-52.8**	**11.8**

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q2 2026	End Q2 2025	Year-end 2025
Assets				
Intangible assets		14.5	7.3	10.3
Tangible assets		-	0.0	0.0
Non-current financial assets		3,571.7	2,987.5	3,170.3
Deferred tax		0.0	4.9	0.0
Total non-current assets		**3,586.2**	**2,999.8**	**3,180.6**
Current receivables		13.4	12.3	11.1
Cash and cash equivalents		147.6	150.1	253.1
Total current assets		**161.0**	**162.4**	**264.3**
TOTAL ASSETS		**3,747.2**	**3,162.2**	**3,444.9**
Equity and liabilities				
Parent shareholders' equity		412.5	315.1	380.0
Total provisions		110.9	85.8	110.9
Non-current liabilities		3,215.2	2,711.8	2,899.7
Current liabilities		8.6	49.4	54.2
TOTAL EQUITY AND LIABILITIES		**3,747.2**	**3,162.2**	**3,444.9**

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.

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 [1)]

Net Sales, SEK m	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
East		397.0	352.1	683.7	644.9	1,350.0
West		147.5	113.3	268.2	253.2	465.7
South		356.1	315.7	682.8	617.9	1,269.8
North		197.0	223.9	297.9	527.5	916.7
Other		0.0	-	-	0.2	0.2
Total Net Sales		**1,097.6**	**1,005.0**	**1,932.7**	**2,043.7**	**4,002.5**

EBITA excluding items affecting comparability, SEK m	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
East	28.2	16.1	25.5	24.4	59.1
West	13.9	10.1	27.9	20.7	32.4
South	-2.6	0.7	-8.8	-3.8	-15.5
North	11.8	35.4	0.5	96.0	130.3
Other	1.9	-2.5	4.3	-5.7	-10.0
Total EBITA excluding items affecting comparability	**53.2**	**59.8**	**49.4**	**131.6**	**196.4**

SEK m	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
EBITDA excluding items affecting comparability	**113.8**	**121.0**	**170.7**	**254.9**	**442.6**
Depreciation	-60.6	-61.1	-121.2	-123.3	-246.2
EBITA excluding items affecting comparability	**53.2**	**59.8**	**49.4**	**131.6**	**196.4**
Amortisation	-0.8	-0.6	-1.6	-1.2	-2.2
East	-0.7	-2.5	-1.9	-4.4	-8.1
West	-0.3	-0.3	-0.4	-0.6	-6.7
South	-19.8	-0.3	-20.5	-2.9	-6.1
North	-1.2	-2.0	-1.9	-4.9	-8.4
Other	-2.0	-0.7	-2.5	-1.2	-2.9
Items affecting comparability[2)]	**-24.0**	**-5.8**	**-27.1**	**-14.0**	**-32.2**
EBIT	**28.3**	**53.5**	**20.7**	**116.4**	**161.9**
Financial items and untaxed reserves	-37.3	-53.4	-66.1	-95.9	-133.5
Profit before tax	**-8.9**	**0.0**	**-45.4**	**20.5**	**28.4**

Working capital excl. Taxes, SEK m					
Total working capital excl. taxes	**160.7**	**192.6**	**160.7**	**192.6**	**130.6**

1) The 2025 data include all legal entities for the period January–December, December, except for VHT, Strömvalls and the acquisition of land through Karlskrona. The 2026 data include all legal entities for the period January–June, except Strömvalls, which is included for June only, and the land acquisition in Karlskrona, which is not included in the 2026 period as the acquisition was completed on 29 June.

2) Items affecting comparability in the first quarter amounted to SEK 24.1 m (5.8) in the second quarter and SEK 27.1 m (14.0) for the period. For further information, see Note 9.

Net sales by segment

Q2 2025

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	352.1	113.3	315.7	223.9	-	-	1,005.0
Internal Net Sales (internal revenue between segments)	22.4	28.6	6.1	52.8	0.7	-110.7	-
Total Net Sales	**374.5**	**141.9**	**321.8**	**276.7**	**0.7**	**-110.7**	**1,005.0**

Q2 2026

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	397.0	147.5	356.1	197.0	0.0	-	1,097.6
Internal Net Sales (internal revenue between segments)	32.6	24.1	9.0	13.5	-0.0	-79.1	-
Total Net Sales	**429.6**	**171.5**	**365.1**	**210.5**	**0.0**	**-79.1**	**1,097.6**

YTD 2025

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	644.9	253.2	617.9	527.5	0.2	-	2,043.7
Internal Net Sales (internal revenue between segments)	44.5	49.7	9.4	114.7	2.1	-220.5	-
Total Net Sales	**689.4**	**302.9**	**627.3**	**642.2**	**2.3**	**-220.5**	**2,043.7**

YTD 2026

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	683.7	268.2	682.8	297.9	-	-	1,932.7
Internal Net Sales (internal revenue between segments)	57.0	42.0	13.7	23.0	-0.0	-135.7	-
Total Net Sales	**740.8**	**310.2**	**696.6**	**320.8**	**-0.0**	**-135.7**	**1,932.7**

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 June 30, 2026, was SEK 13.2 m (SEK 24.9 m as of December 31, 2025). Changes in fair value are due to the unwinding of the discount on the fair value measurement and the first payment based on the 2025 result, which has been recognised as a financial expense in the income statement. The contingent consideration is based on EBIT and is classified within Level 3 of the fair value hierarchy. The first payment of SEK 12.8 m was made in June 2026. Total payments are expected to reach the maximum amount, with further payments to be made 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 June 30, 2026, was SEK 11.3 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.

The acquisition of VHT included contingent consideration of a maximum of SEK 38.8 m, which at the acquisition date was discounted to a present value of SEK 30.1 m. The carrying amount as of June 30, 2026, was SEK 31.5 m (SEK 0.0 m as of December 31, 2025). Changes in fair value are entirely attributable to the unwinding of the discount and have been recognised as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified within Level 3 of the fair value hierarchy. It is expected to be paid at the maximum amount, with payment expected in June 2029.

The acquisition of Strömvalls included contingent consideration of a maximum of SEK 95.3 m, which at the acquisition date was discounted to a present value of SEK 73.5 m. The carrying amount as of June 30, 2026, was SEK 74.2 m (SEK 0.0 m as of December 31, 2025). Changes in fair value are entirely attributable to the unwinding of the discount and have been recognised as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified within Level 3 of the fair value hierarchy. It is expected to be paid at the maximum amount, with payment expected in June 2029.

No transfers between the levels were made during the period.

5 Receivable from related parties

During the second quarter of 2025, all shares in the Property Group were transferred to the Group's shareholder, Bellman Group Holding AB. As of June 30, 2026, the Group's receivable from the transferred Property Group amounted to SEK 138.7 m (SEK 143.3 m as of December 31, 2025). The receivable is measured at amortised cost and has been assessed 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 15.7 m as of June 30, 2026 (SEK 18.4 m as of Decembre 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 June 30, 2026, was SEK 234.0 m (SEK 63.0 m as of December 31, 2025). Capitalised transaction costs relating to the new RCF loan amounted to SEK 5.2 m as of June 30, 2026, (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 June 30, 2026, the Group's total lease liabilities amounted to SEK 122.9 m, compared with SEK 135.2 m as of December 31, 2025, of which SEK 72.8 m (83.1) were non-current liabilities and SEK 50.0 m (52.1) being current liabilities.

The Group also has instalment loans related to vehicles which, as of June 30, 2026, amounted to SEK 482.4 m, compared with SEK 482.0 m as of December 31, 2025, of which SEK 338.4 m (354.2) were non-current liabilities and SEK 144.1 m (127.8) were current liabilities.

7 Covenants

All covenants under the bond and bank financing terms 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 second 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 53.4 percent of the ownership, while management, certain key individuals, and parts of the Board of Directors controlled the remaining 46.6 percent.

Shareholding and ownership structure

Shareholding in Bellman Group AB	Number of shares Dec 31, 2025	Ownership (%)	Number of shares Jun 30, 2026	Ownership (%)
Owners				
Bellman Group Holding AB	2,086,991	100.0	2,086,991	100.0
Total Ownership	**2,086,991**	**100.0**	**2,086,991**	**100.0**

Shareholding in Bellman Group Holding AB	Number of shares Dec 31, 2025	Ownership (%)	Number of shares Jun 30, 2026	Ownership (%)
Owners				
BJP HoldCo AB	1,041,744	56.1	1,041,744	53.4
ANLOG Holding AB	147,500	7.9	147,500	7.6
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.2
Skärså Consulting AB	63,400	3.4	63,400	3.2
Jonas Degerman Holding AB	63,200	3.4	63,200	3.2
Bromab Invest AB	63,200	3.4	63,200	3.2
Norden Kapitalförvaltning AB	54,939	3.0	54,939	2.8
S & L Holmgrens Holding AB	52,121	2.8	52,121	2.7
Hasseludd Förvaltning AB	48,575	2.6	48,575	2.5
Bengt Strömvall Förvaltning AB	-	-	48,370	2.5
M&M Maskin AB	43,515	2.3	43,515	2.2
Sheep Hill Holding AB	29,881	1.6	29,881	1.5
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
Wigerfelt Förvaltning AB	-	-	16,123	0.8
DH Holding AB	-	-	16,123	0.8
Wixner Entreprenad i Söderhamn AB	15,522	0.8	15,522	0.8
Peep Performance Invest AB	-	-	12,257	0.6
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	1.9
Total Ownership	**1,858,597**	**100.0**	**1,951,470**	**100.0**

9 Items Affecting Comparability

Items affecting comparability amounted to SEK 24.1 m (5.8) in the second quarter and consisted of impairment charges of SEK 19.4 m (0.0) relating to the impairment of non-current assets in Norrvidinge, legal costs of SEK 2.5 m (5.0) relating to permit and damages proceedings concerning Uppländska, restructuring costs of SEK 0.9 m (0.5), acquisition-related costs of SEK 0.6 m (0.0), and other items of SEK 0.7 m (0.3).

Items affecting comparability amounted to SEK 27.1 m (14.0) for the period and consisted of impairment charges of SEK 19.4 m (0.0) relating to the impairment of non-current assets in Norrvidinge, legal costs of SEK 4.7 m (10.6) relating to permit and damages proceedings concerning Uppländska, acquisition-related costs of SEK 1.0 m (0.1), restructuring costs of SEK 0.9 m (3.0), and other items of SEK 1.1 m (0.3).

Items affecting comparability	SEK m	Q2 2026	Q2 2025	YTD 2026	YTD 2025	YTD 2025
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	2.5	5.0	4.7	10.6	18.9
	Acquisition expenses	0.6	0.0	1.0	0.1	1.1
	Restructuring costs	0.9	0.5	0.9	3.0	6.9
	Impairment charges	19.4	0.0	19.4	0.0	0.0
	Other	0.7	0.3	1.1	0.3	5.3
Total Items affecting comparability		**24.1**	**5.8**	**27.1**	**14.0**	**32.2**

10 Acquisitions

Väghyveltjänst Peter Gunnarsson AB

On 7 January 2026, the Group acquired all shares in Väghyveltjänst 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 63.7 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 June 30, 2026, the seller of VHT controls 0.6 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:

Purchase consideration, SEK m	**2026**
Cash paid	23.6
Shareholder contribution (Bellman Group Holding AB)	10.1
Conditional consideration	30.1
Total purchase consideration	**63.7**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Fair value net assets, SEK m	**2026**
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
Net asset value	**32.3**
Goodwill	31.2
Trademark	0.2
Intangible assets	**31.4**
Net assets acquired	**63.7**

Acquired net assets: The recognised identifiable net assets in VHT at the acquisition date amounted to SEK 32.5 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 19.8 m and operating profit (EBIT) of SEK 6.5 m to the Group for the period January–June 2026.

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

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.

Strömvalls Mälardalen AB

On May 28, 2026, the Group acquired all shares in Strömvalls Mälardalen AB (Strömvalls), a company operating within contracting and providing services such as excavation, transport, project management and surveying. The company is based in Örebro and operates in the Mälardalen region. Following the acquisition, Strömvalls will form part of Bellman Group's East business area.

The total purchase price amounted to SEK 302.6 m, and the sellers reinvested part of the consideration by subscribing for 80,616 shares in Bellman Group Holding AB in Bellman Group Holding AB, the parent company of the group in which Bellman Group is included. The subscription price corresponded to an estimated market value of SEK 828.00 per share. The market value was determined using a generally accepted valuation method. Under this method, the enterprise value is calculated using an EBITDA multiple based on comparable companies in the same industry. As of June 30, 2026, the sellers of Strömvalls collectively controlled 4.1 percent of the votes and share capital in Bellman Group.

The acquisition included contingent consideration of a maximum of SEK 95.3 m, which at the acquisition date was discounted to a fair value of SEK 73.5 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:

Purchase consideration, SEK m	**2026**
Cash paid	162.5
Shareholder contribution (Bellman Group Holding AB)	66.8
Conditional consideration	73.5
Total purchase consideration	**302.6**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Fair value net assets, SEK m	**2026**
Cash and bank	22.6
Plant and equipment	79.1
Trade receivables	36.3
Other current receivables	11.7
Trade payables	-16.6
Deferred tax liabilities	-9.1
Interest-bearing debt	-24.9
Other current liabilities	-15.7
Net asset value	**83.5**
Goodwill	218.3
Trademark	1.0
Intangible assets	**219.1**
Net assets acquired	**302.6**

Acquired net assets: The carrying amount of identifiable net assets in Strömvalls at the acquisition date was SEK 84.5 m and included intangible assets (trademark) of SEK 1.0 m. Of the remaining intangible assets, SEK 218.3 m was recognised 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 deductible for tax purposes.

Acquired trade receivables: The fair value and contractual amount of acquired trade receivables was SEK 36.3 m.

The acquired business contributed net sales of SEK 24.7 m and operating profit (EBIT) of SEK 2.2 m to the Group for the period June 2026. If the acquisition had been completed on January 1, 2026, consolidated pro forma figures as of June 30, 2026, would have shown net sales of SEK 120.7 m and operating profit (EBIT) of SEK 19.5 m. These amounts have been calculated using the subsidiary's results, adjusted for differences in accounting policies between the Group and the subsidiary, together with the related tax effects.

.

Cash Flow effect, SEK m	**2026**
Paid to vendor (Strömvalls)	-162.5
Cash acquired business (Strömvalls)	22.6
Net effect on cash flow at acquisition	**-139.9**

Acquisition-related costs for Strömvalls of SEK 0.3 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.

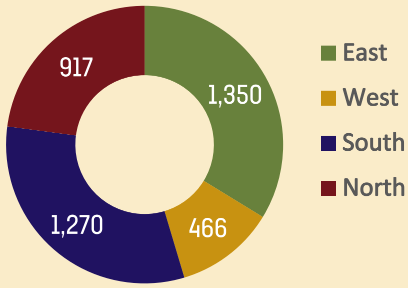
APM	DESCRIPTION
EBITDA EXCLUDING ITEMS AFFECTING COMPARABILITY	Operating profit before depreciation and amortisation, items affecting comparability and financial and tax. EBITDA excluding items affecting comparability is relevant for bond covenant purposes.
EBITDA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY	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.

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 15 subsidiaries.

The Group has a stated ambition to continue to grow and further develop its sustainability work.

2025

4,002.5	196.4	758
Net Sales, SEK m	**EBITA excluding items affecting comparability, SEK m**	**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
+46 (0)70 583 52 30

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

Address

Bellman Group AB
Vallgatan 5B
170 67 Solna

information@bellmangroup.se
www.bellmangroup.se
Org.nr. 559108-3729

BELLMAN GROUP

Visiting address
Vallgatan 5B
170 67 Solna

Information
information@bellmangroup.se