

Interim report

January-December 2025

Q4



**BELLMAN
GROUP**



**BELLMAN
GROUP**

We make it possible to build - Sustainable and Circular

Lower sales, improved cash flow

- Quarterly net sales declined by 7 percent and EBITA excluding items affecting comparability declined by 44 percent.
- Free cash flow from operating activities amounted to SEK 116 m, slightly lower than in the same quarter of the previous year, but higher for the full year. The cash position remains strong.
- The market remains sluggish, and a broader recovery is not expected until the end of 2026.
- The Group is therefore implementing proactive measures to strengthen sales and reduce costs, including a more coordinated and structured approach to accounts receivable.

Fourth quarter, October–December 2025

- Net sales amounted to SEK 1,083.5 m (1,166.9), a decrease of 7.1 percent.
- EBITA excluding items affecting comparability amounted to SEK 45.7 m (82.3), a decrease of 44.4 percent. EBITA margin excluding items affecting comparability amounted to 4.2 percent (7.1).
- EBIT amounted to SEK 32.3 m (74.4), with an EBIT margin of 3.0 percent (6.4).
- Quarterly profit amounted to SEK -17.9 m (43.5).
- Basic and diluted earnings per share amounted to SEK -8.8 (20.7).
- Cash flow from operating activities amounted to SEK 116.2 m (143.9).

Period, January–December 2025

- Net sales amounted to SEK 4,002.5 m (4,577.5), a decrease of 12.6 percent.
- EBITA excluding items affecting comparability amounted to SEK 196.4 m (273.4), a decrease of 28.2 percent. EBITA margin excluding items affecting comparability amounted to 4.9 percent (6.0).
- EBIT amounted to SEK 161.9 m (256.3), with an EBIT margin of 4.0 percent (5.6).
- Periodic profit amounted to SEK 6.5 m (100.8).
- Basic and diluted earnings per share amounted to SEK 2.8 (47.6).
- Cash flow from operating activities amounted to SEK 248.7 m (239.1).

Financial overview ¹⁾

SEK m (unless stated otherwise)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales	1,083.5	1,166.9	4,002.5	4,577.5
EBITA excluding items affecting comparability	45.7	82.3	196.4	273.4
EBITA margin excluding items affecting comparability, %	4.2	7.1	4.9	6.0
Operating profit (EBIT)	32.3	74.4	161.9	256.3
Operating margin, %	3.0	6.4	4.0	5.6
Net profit	-17.9	43.5	6.5	100.8
Basic and diluted earnings per share, SEK	-8.8	20.7	2.8	47.6
Cash flow from operating activities	116.2	143.9	248.7	239.1

¹⁾ The 2024 data include all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December. The 2025 data include all legal entities for the period January–December.

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 fourth quarter was characterized by a continued weak market with intense competition and pronounced price pressure in several regions, reinforced by seasonal effects around Christmas and New Year. We remain committed to our plan and are working proactively on trade receivables, selectivity in our business, and measures to reduce our costs, with a clear focus on profitability and disciplined execution. Cash flow from operating activities improved compared with the previous year, and we have a strong cash position.



Fourth quarter net sales amounted to SEK 1,083.5 m, a decrease of 7 percent, which also reflects the overall market conditions. EBITA before items affecting comparability amounted to SEK 46 m, a decline of SEK 36 m compared with the same quarter last year. The EBITA margin excluding items affecting comparability was 4.2 percent, compared with 7.1 percent in the same quarter of last year.

Periodic net sales decreased by 13 percent compared with the same period last year, with organic growth declining by 14 percent. Free cash flow for the period amounted to SEK 245 m, an improvement of SEK 6 m compared with the same period last year.

The market continues to face headwinds. Industrial and public infrastructure investments are being planned on a large scale, not least in connection with infrastructure and defense, but decision-making timelines are longer and several major procurements continue to be postponed. At the same time, there is a broader supply of projects to tender for, often smaller in scope, which places high demands on efficiency in the tendering process and clear selectivity in business opportunities. Our assessment is that competition will remain high during 2026 and that a broader recovery will be delayed, with a more noticed upturn only in the latter part of 2026. In this environment, we prioritize profitability over volume and focus on contracts where our integrated delivery and risk management support sustainable margins.

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Operationally, the business areas developed differently during the quarter. In the North, larger projects and a strengthened order book contributed to stability over the winter season, and we continued to add assignments that improve predictability. Norrbotten is one of the most important projects going forward and an example of the type of volume that enables better planning and capacity utilization. In the East, ongoing infrastructure projects continued to be important anchors. Gerstberg and Nyköping, which form part of the East Link, contributed to both planning and a stable base workload, although

production slowed during the holiday period. In the West and South, the market remains sluggish with clear price pressure and limited inflow of major project starts. Here, we are implementing measures to improve performance through tighter follow-up, improved execution, and increased collaboration between the subsidiaries to build a base workload and win larger joint contracts.

In parallel, we continue to reduce costs with a focus on administration, improve equipment utilization, and coordinate purchasing between the companies. We are also strengthening our bid preparation and tendering processes and raising the requirements for project risk and margin before entering into new contracts. To further increase the success rate in strategic contracts and framework agreements, we have strengthened our work with key customers during the period through a more coordinated Group-wide KAM function. This entails clearer prioritization of selected customers, more coordinated business development across the companies, and better conditions for winning larger joint assignments. Overall, the direction remains unchanged, with a focus on sharper commercial discipline, improved project management, and a cost base adapted to the market situation.

Our work with sustainability and circular flows continues to enhance customer value and differentiate our offering. Preparations for CSRD are progressing according to plan, with efforts focused on data quality, governance, and reporting processes.

” In parallel, we continue to reduce costs with a focus on administration, improve equipment utilization, and coordinate purchasing between the companies.

We enter 2026 with a cautious view of the market, but with consistent improvement efforts and clear priorities. With profitability ahead of volume, cost discipline, robust follow-up, and a continued strong focus on cash flow, we are well positioned to manage a still challenging period and to capitalize on opportunities when activity returns.

Magnus Persson
CEO, Bellman Group AB

Financial overview



Market

The Swedish construction market during the fourth quarter was characterized by continued weak underlying activity and intense competition with pronounced price pressure, which continue to impact margins. The range of projects available for pricing and tendering has been relatively broad but is dominated by smaller projects that require significant organization, which does not fully compensate when larger projects are delayed. During November, and in particular December, the picture of low overall activity became more pronounced. Few major procurements were issued by the Swedish Transport Administration, as well as within defense and industry, while seasonal effects around the Christmas and New Year holidays, with fewer working days and customers' production stoppages, resulted in lower volumes and revenue than planned. Payment flows have generally functioned well, and gradual improvements are visible in several parts of the Group, but outcomes vary clearly between companies and geographies.

Cash flow from operating activities has strengthened compared with the previous year, and liquidity and the cash position remain strong.

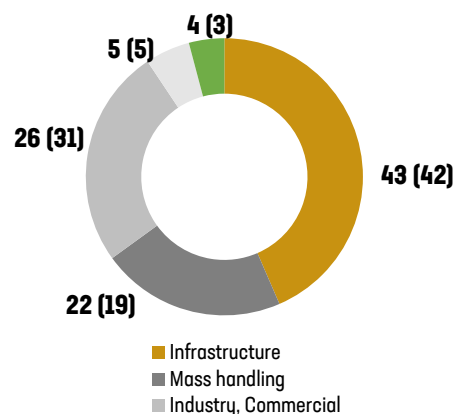
During the quarter, Bellman Group prioritized cost discipline, staffing and resource optimization, and a sharper commercial focus with high customer proximity and intensive tender activity. At the same time, accuracy in cost calculation, a selective tendering strategy, and improved project execution have been central. To further strengthen the success rate in strategic contracts and framework agreements, Bellman Group has established a KAM function focused on coordinated key-customer engagement across the Group. The purpose is to consolidate dialogues and business opportunities with prioritized customers, increase the share of joint contracts between the companies and reduce dependence on individual projects.

The business areas developed differently. In the North, activity and profitability remained strong in November, mainly driven by hydrogen steel projects, but with increased uncertainty for 2026 when the project was paused over the holiday period and postponed. At the

same time, the order book has been strengthened with other assignments that help secure winter employment. In the East, several larger assignments and strong order intake in parts of the operations contributed to stability. At the same time, limited project inflow is affecting certain companies, including in connection with ongoing permitting matters, impacting volume and earnings. In the South, the market remains sluggish with pressured margins. The focus is to improve profitability during execution, strengthen the control environment and increase the share of larger contracts through expanded market development and collaborations. In the West, the market remains weak with a limited supply of larger contracts. Several operations have low utilization, and efforts are concentrated on building the pipeline, securing a base workload, and maintaining strict cost discipline.

Overall, the market outlook remains mixed into 2026, with continued price pressure and late customer decisions. At the same time, there are positive elements in the form of ongoing projects delivering stable performance, new project starts, and an active pipeline. With strengthened KAM work, improved execution, strict cost control, and increased commercial precision, the Group is creating the conditions to gradually strengthen volume and profitability as larger projects return and the market stabilizes.

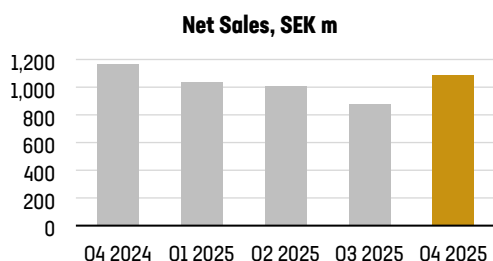
The Group's percentage net sales by market, Jan–Dec 2025



Fourth quarter, October–December 2025

Net Sales

Fourth quarter consolidated net sales amounted to SEK 1,083.5 m (1,166.9), which is a decrease of 7.1 percent or SEK 83.4 m compared to the same quarter of the previous year.



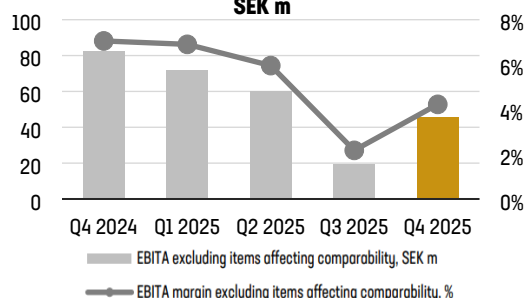
No acquisitions affected earnings during the quarter. Net sales in the North decreased by 32.5 percent, mainly as a result of the major industrial project in the business area entering a lower production phase. This was partly offset by the start-up of new projects in the latter part of the quarter. In the West, net sales decreased by 19.0 percent compared with the same quarter of the previous year, primarily related to a major industrial project in Gothenburg that has been paused in a wait-and-see market. Net sales in the South were 3.7 percent lower than in the same of last year due to a weak market with increased competition in the transport and machinery areas. This was partly offset by net sales in the East, which increased by 19.4 percent thanks to larger infrastructure projects that are part of the Ostlänken and the expansion of national road 77.

Result

EBITA excluding items affecting comparability amounted to SEK 45.7 m (82.3), a decrease of 44.4 percent or SEK 36.5 m compared with the same quarter last year.

North's EBITA excluding items affecting comparability decreased by SEK 46.6 m in the quarter compared with the same quarter last year. This was largely due to the major industrial project entering a new phase. South's EBITA excluding items affecting comparability remained negative due to low utilization and a continued weak market, however, it was SEK 7.0 m better than in the same quarter of the previous year. In the West, EBITA excluding items affecting comparability increased by SEK 14.0 m, mainly thanks to a broader customer and project base. The East's EBITA excluding items affecting comparability increased by SEK 15.3 m, primarily as a result of higher net sales in infrastructure projects.

EBITA excluding items affecting comparability, SEK m



Operating profit (EBIT) amounted to SEK 32.3 m (74.4), which included depreciation and amortization of SEK 62.5 m (63.4) related to the depreciation of property, plant and equipment and right-of-use assets of SEK 61.9 m (62.8), and the amortization of intangible assets of SEK 0.6 m (0.6). In addition, items affecting comparability amounted to SEK 12.8 m (7.4) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -34.2 m (-17.8) mainly due to interest expenses related to the bond loan and a senior secured revolving credit facility (RCF) of SEK -30.3 m (-27.2). Other financial items amounted to SEK -3.9 m (9.5), due to other external interest expenses, lease interest, and fair value adjustments of contingent payments, partly offset by interest income.

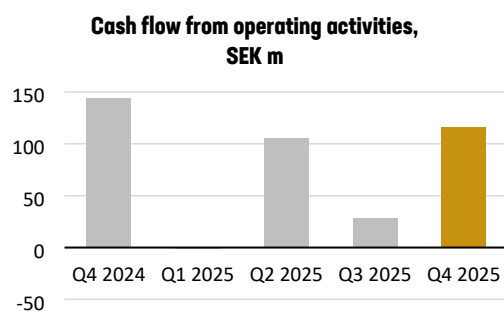
Quarterly net profit amounted to SEK -17.9 m (43.5), including income tax of SEK -16.0 m (-13.1).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 58.1 m (128.9), a decrease to last year, mainly due to lower sales. Quarterly working capital improved by SEK 58.1 m (15.0), primarily as a result of proactive work on trade receivables.

Cash flow from investing activities amounted to SEK 2.2 m (-56.7). This was mainly due to investments in property, plant and equipment and land improvements of SEK -15.7 m (-23.9), partly offset by sale of older vehicles amounting to SEK 18.0 m (16.9).

Cash flow from financing activities amounted to SEK -37.0 m (-54.4) and was partly a result of repayments of instalment loans related to vehicle purchases of SEK -37.6 m (-35.2), repayments of lease liabilities of SEK -18.9 m (-19.3), and transaction costs for the establishment of the new bond loan of SEK -3.5 m (0.0). This was partly offset by an increase in the RCF loan of SEK 23.0 m (0.0), due to the acquisition of Väghyveljtjänst Peter Gunnarsson AB (VHT), completed in January 2026.



Quarterly cash flow amounted to SEK 81.4 m (32.7), with total cash and cash equivalents at the end of the fourth quarter of 2025 amounting to SEK 272.8 m, compared with SEK 286.0 m at the end of the fourth quarter of 2024.

Period, January–December 2025

Net Sales

Periodic consolidated net sales amounted to SEK 4,002.5 m (4,577.5), which is a decrease of 12.6 percent or SEK 575.0 m compared to the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 79.2 m. Net sales excluding acquisitions were 14.3 percent lower than in the same period last year.

Excluding the impact of acquisitions, the business areas were affected as follows. In the West, net sales decreased by 46.9 percent compared with the same period of last year, mainly related to a major industrial project in Gothenburg that has been put on hold, as well as a cautious market with delayed project starts. Net sales in the South were 15.1 percent lower than in the same period in the previous year, primarily as a result of a weaker market with increased competition in the transport and machinery operations. Net sales in the North decreased by 7.4 percent, mainly due to the major industrial project in the North being shut down slightly earlier than planned in December and now being in a close-out phase. This was partly offset by higher net sales in the East, which increased by 3.7 percent during the period, mainly due to new projects related to Ostlänken.

Result

EBITA excluding items affecting comparability amounted to SEK 196.4 m (273.4), a decrease of 28.2 percent or SEK 77.0 m compared with the same period last year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna (October 2024) contributed with SEK 8.2 m. EBITA excluding items affecting comparability, adjusted for acquisitions, was 31.2 percent lower than for the same period last year.

Excluding the impact of acquisitions, the business areas were affected as follows. North's EBITA excluding items affecting comparability decreased by SEK 59.0 m during the period compared with the same period of last year. This was largely due to the production rate in the major industrial project in the business area. In the South, EBITA excluding items affecting comparability decreased by SEK 25.5 m compared with the same period of last year, mainly due to low

utilization in a continued weak market. This was partly offset by the East's EBITA excluding items affecting comparability, which increased by SEK 13.7 m, primarily as a result of the larger infrastructure projects. EBITA before items affecting comparability in the West also increased by SEK 18.0 m, mainly thanks to a broader customer and project base and continued relatively high revenue, given market conditions, from the business recycling operations.

Operating profit (EBIT) amounted to SEK 161.9 m (256.3), which included depreciation and amortization of SEK 248.4 m (242.7). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 246.2 m (239.8), and the amortization of intangible assets of SEK 2.2 m (2.9). In the first quarter of 2024, the Parent Company reversed a bad debt from 2023 amounting to SEK 10.0 m, which significantly reduced the other external costs for 2024 compared to the first quarter of 2025. In addition, items affecting comparability amounted to SEK 32.2 m (14.1). For further information, see Note 9.

Net financial items amounted to SEK -133.5 m (-128.7), mainly due to interest expenses related to the bond loans (new and old) and a senior secured revolving credit facility (RCF) of SEK -133.4 m (-128.7). An increase due to items affecting comparability related to the new bond loan and new RCF, mainly in the form of interest repayments on the previous loan and the reversal of derivatives linked to the same loan. Other financial items amounted to SEK -0.1 m (-8.6) and were due to other external interest expenses, lease interest, and present value calculations of contingent payments. This was partly offset by the reversal of a contingent consideration of SEK 31.6 m (5.5), which did not materialize in 2025.

The period's result amounted to SEK 6.5 m (100.8), with an income tax expense of SEK -22.0 m (-26.7).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 193.8 m (323.5), a decrease compared to last year, mainly due to a lower operating result and higher paid taxes. Working capital improved by SEK 54.9 m (-84.4), primarily due to proactive trade receivables work.

Cash flow from investing activities amounted to SEK -16.6 m (-136.8). This mainly refers to financing land acquisitions amounting to SEK -27.6 m (0.0), as well as a loan to the property group of SEK -9.5 m (-6.0), investments in property, plant and equipment and land improvements of SEK -50.0 m (-64.9), partly offset by the sale of older vehicles amounting to SEK 70.5 m (60.4).

Cash flow from financing activities amounted to SEK -245.4 m (-211.7), and was due to dividends to the Group's shareholders amounting to SEK -400.0 m (0.0) and to external owners of Munthers with SEK -0.8 m (-0.8), repayments of instalment loans related to vehicle purchases of SEK -153.4 m (-136.6), and repayments of lease liabilities of SEK -74.1 m (-74.3). This was partly offset by the issuance of a new bond loan of SEK 1,500 m (0.0) and a new RCF facility of SEK 63.0 m (0.0), partly offset by the repayment of the old bond loan

of SEK -1,150 m (0.0) and by transaction costs for arranging the new bond and RCF facilities of SEK -22.5 m (0.0) and MSEK -7.5 m (0.0), respectively.

Periodic cash flow amounted to SEK -13.3 m (-109.7), with total cash and cash equivalents of SEK 272.8 m at the end of the period, compared with SEK 286.0 m at the end of the same period 2024.

Investments

The Group's investments in property, plant and equipment during the period of 2025 amounted to SEK 50.0 m (64.9), consisting of facility investments of SEK 24.1 m (30.6) and vehicle investments of SEK 25.9 m (34.3).

Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 1,838.7 m at the end of the period, compared with SEK 1,404.5 m as of December 31, 2024. This included a corporate bond of SEK 1,500.0 m (1,150.0), lease liabilities (excluding office leases) of SEK 66.2 m (71.3), and instalment loans for vehicle purchases of SEK 482.0 m (469.2), an RCF-loan of SEK 63.0 m (0.0) and other loans of SEK 0.2 MSEK (0.0), less cash and cash equivalent of SEK 272.8 m (286.0). For the calculation of the Group's "Bond Incurrence Test" as of December 31, 2025, lease payments of SEK 69.0 m (88.5) are added to the interest-bearing net debt, resulting in a covenant ratio of 4.33 (2.76) in relation to a rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability.

Total net debt amounted to SEK 1,943.9 m at the end of the period, compared with SEK 1,554.0 m as of December 31, 2024. This included a corporate bond of SEK 1,500.0 m (1,150.0), lease liabilities of SEK 135.2 m (159.8), instalment loans for vehicle purchases of SEK 482.0 m (469.2), and a contingent consideration discounted to a fair value of SEK 35.7 m (61.0), and an RCF loan of SEK 63.0 m (0.0) and other loans of SEK 0.2 m (0.0), less cash and cash equivalents of SEK 272.8 m (286.0)

Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 272.8 m, compared with SEK 286.0 m as of December 31, 2024.

The Parent Company has during the year successfully issued a new bond loan of SEK 1.5 billion, within a framework of SEK 3 billion. The new corporate bond is listed on Nasdaq Stockholm. This instrument is issued in 1,500 units, with a total outstanding nominal amount of SEK 1,500.0 m (1,150.0) and a nominal value of SEK 1.0 m per unit. The bond carries a floating interest rate of three-month STIBOR plus 4.9 percent, payable quarterly in arrears. The bond matures on April 7, 2029.

The settlement date for the bond issue was April 7, 2025, and the proceeds were used, among other things, to finance the tender offer for Bellman's existing 2021/2026 bonds maturing on February 10, 2026. The bond proceeds were also used to finance the new bond loan, fund a one-off dividend to shareholders and, above all, to further strengthen the Group's acquisition agenda.

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

The bank financing terms include a maintenance covenant to be considered in connection with acquisitions, which is deemed to be fulfilled if utilized bank credit in relation to adjusted pro forma¹⁾ EBITDA excluding items affecting comparability is below a ratio of 2.00:1. In April 2025, a new senior secured revolving credit facility (RCF) of SEK 500.0 m (350.0) was established, replacing the previous facility and increasing the available amount by SEK 150.0 m, providing the Group with additional capacity.

As of December 31, 2025, utilized bank credit in relation to rolling twelve-month pro forma¹⁾ EBITDA excluding items affecting comparability was -0.48 (-0.53). The carrying amount of the RCF as of December 31, 2025, was SEK 63.0 m, compared with SEK 0.0 m as of December 31, 2024.

The terms and conditions for the corporate bond loan and bank financing are available at bellmangroup.se.

¹⁾ Pro forma means that figures for the acquisitions are included as if the acquisitions had taken place as of January 1, 2024.

Segments

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

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

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

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

opportunities for circular operations while enabling upselling, increased efficiency, and added value for the Group's clients in the construction and civil engineering industries. The demand for additional circular operations is growing steadily among customers.

Bellman Group has a clear acquisition strategy and seeks companies that complement the Group's offerings to construction and civil engineering companies throughout Sweden.

Bellman Group's core values, which ensure the long-term sustainability of the business, are:

- Safety
- Sustainability
- Quality
- Competence

Segment overview ¹⁾

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales				
East	380.9	319.1	1,350.0	1,286.3
West	123.8	152.9	465.7	868.5
South	367.1	381.1	1,269.8	1,494.8
North	211.6	313.6	916.7	927.0
Other	0.0	0.2	0.2	0.8
Total Net Sales, SEK m	1,083.5	1,166.9	4,002.5	4,577.5
EBITA excluding items affecting comparability				
East	22.6	7.2	59.1	39.3
West	7.6	-6.4	32.4	13.2
South	-2.5	-9.5	-15.5	10.0
North	19.0	65.7	130.3	188.4
Other	-0.9	25.3	-10.0	22.4
Total EBITA excluding items affecting comparability, SEK m	45.7	82.3	196.4	273.4
EBITA margin excluding items affecting comparability				
East	5.9	2.3	4.4	3.1
West	6.2	-4.2	7.0	1.5
South	-0.7	-2.5	-1.2	0.7
North	9.0	20.9	14.2	20.3
Other	N/A	N/A	N/A	N/A
Total EBITA margin excluding items affecting comparability, %	4.2	7.1	4.9	6.0

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

Bellman Group East

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



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

Net Sales

Quarterly net sales amounted to SEK 380.9 m (319.1), an increase of 19.4 percent or SEK 61.8 m compared with the same quarter last year. This was mainly thanks to the continued high production rate on the Ostlänken, where works have been expanded to include an additional section at Gerstabergh.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 22.6 m (7.2), an increase of 211.1 percent or SEK 15.3 m compared with the same quarter last year. The result was also driven by infrastructure projects and well-functioning crushing operations.

Operations

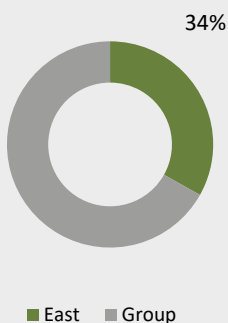
During the quarter, the operations continued to deliver in the extensive infrastructure project related to Ostlänken and Nyköping travel center. Ostlänken is of strategic importance for the Group's continued growth and contributes positively to profitability.

Civil engineering works and the rock blasting contract at Gerstabergh commenced as planned in October and involve several companies within the Group.

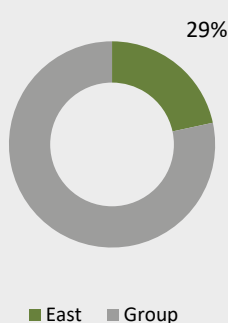
The transport operations were profitable, mainly related to work across the Stockholm area and larger projects such as National Road 77. Inbound volumes to the Fors facility remained high and had a positive effect during the quarter.

East	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales, SEK m	380.9	319.1	1,350.0	1,286.3
EBITA excluding items affecting comparability, SEK m	22.6	7.2	59.1	39.3
EBITA excluding items affecting comparability, %	5.9	2.3	4.4	3.1

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



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



Bellman Group West

Business area West covers Greater Gothenburg and consists of the counties of Västra Götaland and Värmland. The region is a hub for the country's road, rail, air, and sea transportation.



The main activity in the business area is concentrated in Greater Gothenburg, where the emphasis is on large infrastructure and industrial projects.

Net Sales

Quarterly net sales amounted to SEK 123.8 m (152.9), a decrease of 19.0 percent or SEK 29.1 m compared with the same quarter last year. The decline was driven both by the suspension of a major industrial project and by prevailing market conditions, which have had a dampening effect on revenue across the business area's subsidiaries. The business area is actively working to broaden its customer base to create a more stable and balanced revenue mix.

Result

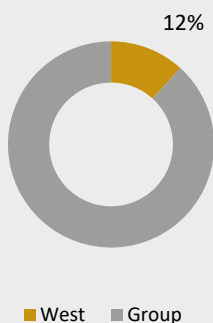
Quarterly EBITA excluding items affecting comparability amounted to SEK 7.6 m (-6.4), an increase of 219.9 percent or SEK 14.0 m compared with the same quarter last year. The increase was mainly a result of a broader customer and project base. The business area is focused on continuing to create value for our customers by maintaining active cost control and streamlining processes.

Operations

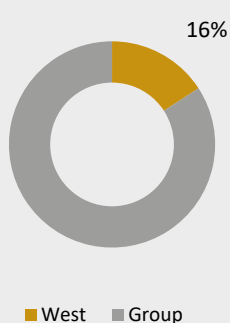
During the quarter, the business area continued to be characterized by a subdued market with delayed project starts in the civil engineering segment. Inflows to the business area's sites were slightly lower than in the same quarter of the previous year, while brokerage of transport and machinery reported higher net sales, supported by focused market efforts aimed at helping the business area's customers with additional projects.

West	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales, SEK m	123.8	152.9	465.7	868.5
EBITA excluding items affecting comparability, SEK m	7.6	-6.4	32.4	13.2
EBITA excluding items affecting comparability, %	6.2	-4.2	7.0	1.5

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



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



Bellman Group South

Business area South comprises Skåne and Blekinge counties in the south, Halland county in the west, Kalmar and Östergötland counties in the east and also includes Jönköping and Kronoberg counties. The region is a growing logistics hub and is a link to the rest of Europe.



The business area contributes logistics and the delivery of materials to a number of major infrastructure projects in the region and is where Sortab recycling is also located.

Net Sales

Quarterly net sales amounted to SEK 367.1 m (381.1), a decrease of 3.7 percent or SEK 13,9 m compared with the same quarter last year. The lower revenue is due to a general market downturn, which appears to have stabilized in the area. The South business area continues to actively work the market to maintain and strengthen its customer portfolio.

Result

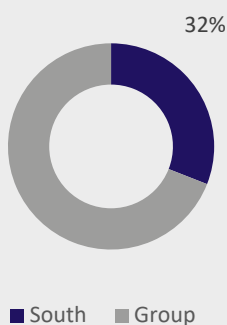
Quarterly EBITA excluding items affecting comparability amounted to SEK -2.5 m (-9.5), representing an increase of 73.3 percent or SEK 7.0 m compared with the same quarter last year. Earnings remain negative due to low utilization and a weak market; however, thanks to the South business area's focus on efficiency measures to strengthen performance, results improved in the quarter compared with the same quarter of the previous year.

Operations

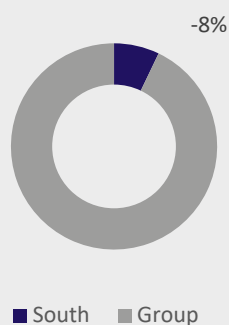
During the quarter, the South business area has continued to intensify its focus on recycling, with several projects related to landfills and terminals. At the same time, cost-efficiency measures have been implemented to adapt operations to current market conditions and ensure sustainable profitability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

South	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales, SEK m	367.1	381.1	1,269.8	1,494.8
EBITA excluding items affecting comparability, SEK m	-2.5	-9.5	-15.5	10.0
EBITA excluding items affecting comparability, %	-0.7	-2.5	-1.2	0.7

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

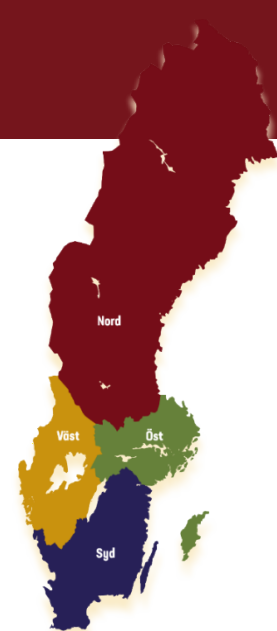


EBITA excluding items affecting comparability (SEK m) for the period Jan-Dec 2025 as share of Group (%)



Bellman Group North

Business area North, the geographically largest region, covers northern Sweden from Norrbotten County down to Dalarna and Gävleborg County in the south. Northern Sweden is an expansive region with many major projects planned.



Several major investments are being made and planned in Norrbotten and Västerbotten. Bellman Group has an ambition to grow further in the region through the acquisition of well-managed companies.

Net Sales

Quarterly net sales amounted to SEK 211.6 m (313.6), a decrease of 32.5 percent or SEK 102.0 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 for an extended period, but has now entered a lower production phase, which is reflected in the quarter's net sales. The North business area has also been awarded new larger projects that were initiated in the latter part of 2025 or will commence in early 2026, which will be reflected in more normalized net sales in the near term. However, if the fossil-free steel facility ramps up again during the first half of 2026, this would result in higher net sales and improved earnings.

Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 19.0 m (65.7), a decrease of 71.0 percent or SEK 46.6 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.

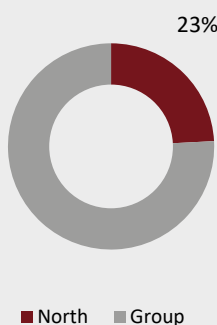
Operations

Favorable conditions in ongoing major projects have resulted in high efficiency, which is reflected in both revenue and earnings. The focus remains on the current projects, which are progressing with good collaboration between the subsidiaries, as well as on identifying complementary projects.

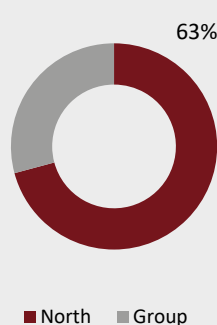
The market climate in the North business area remains positive. Several inquiries have been received regarding assignments well aligned with the business operations. Tender work is ongoing.

North	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales, SEK m	211.6	313.6	916.7	927.0
EBITA excluding items affecting comparability, SEK m	19.0	65.7	130.3	188.4
EBITA excluding items affecting comparability, %	9.0	20.9	14.2	20.3

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



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



Sustainability

Bellman Group is working to reduce its climate impact from direct and indirect emissions, to offer safe, secure, and equal-opportunity workplaces throughout the value chain, and to collaborate with customers, subcontractors, and employees to influence and contribute to a sustainable transition. The Group has identified seven key sustainability areas in the double materiality analysis.

Climate and Environment:

- Climate Impact and Change
 - Energy Consumption
 - Greenhouse Gas Emissions
 - Investment Needs
 - Increase service demand
- Circular Economy and Waste
 - Circularity and Waste Minimization
- Biodiversity and Ecosystems
 - Land Degradation and Destruction
 - Land Use Impact on Water Environments

Responsibility:

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

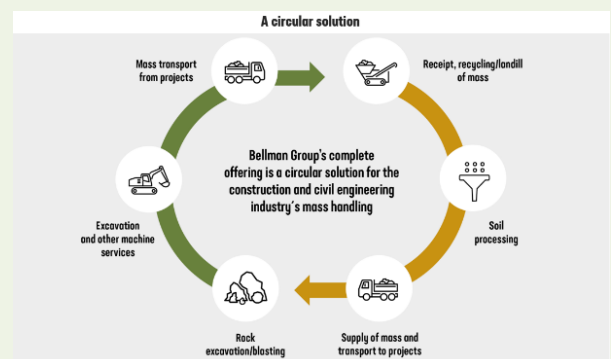
Social Impact:

- Contribution to Social and Economic Development through Community Infrastructure

During the quarter, the Group continued its preparations for the first reporting under CSRD in the 2025 Annual Report. The work comprised several parallel activities across the business, including development of climate calculations and system support, a review of the GHG structure, and completion of a climate scenario and resilience analysis. In addition, efforts have been made to establish common product and material categories for monitoring circular flows, map ongoing initiatives related to biodiversity, and implement measures within health and safety, including alcohol and drug testing and the development of system support for competence development. For further information, please refer to Bellman Group's 2025 Annual and Sustainability Report, which will be available at bellmangroup.se when the Annual Report is published.

A circular solution with sustainability focus

Bellman's comprehensive offering within the circular mass handling of excavated materials - including rock blasting, excavation, transport, and material management services - enables the efficient and sustainable management of the entire logistics chain, creating added value for customers and projects. Through this circular approach, we contribute to the sustainable solution for mass handling. Transport can be optimized in terms of weight and driving distances. At the same time, Bellman Group can expand its business through the sale of materials from its own landfills and recycling facilities



Other information

Ownership structure and the share

At the end of the fourth quarter of 2025, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares in Bellman Group AB (publ). Ownership in Bellman Group Holding AB was distributed between Verdane (through the company BJP HoldCo AB), which at the end of the fourth quarter, controlled 56.1 percent of the ownership, while management, certain key individuals, and parts of the Board controlled the remaining 43.9 percent. See Note 8.

Organization

As of December 31, 2025, the number of employees in the Group amounted to 758 (807). Of these, 176 (183) were employed at VSM, 152 (160) at Norrvidinge and EliaExpress, 98 (101) at Öhmans, 92 (104) at Uppländska, 73 (75) at Bellmans, 41 (41) at Holmgrens, 30 (33) at Wixner & Rödin (including Kraftverksbyggarna), 27 (29) at VG-Teknik, 26 (31) at Ivarssons, 19 (22) at Samgräv, 5 (6) at SÅCAB, and 19 (22) in Group-wide functions.

Significant events during the financial quarter

No significant events occurred in the reporting period.

Events after the end of the financial quarter

Bellman Group has acquired Väghyveljtjänst Peter Gunnarsson AB (VHT), with closing on 7 January 2026. The total purchase price amounted to SEK 63.8 m and was financed through cash and cash equivalents of SEK 23.6 m and a directed share issue to the former owners valued at SEK 10.1 m, which at the end of January 2026 corresponded to a 0.7 percent ownership interest in Bellman Group. The agreement also included an earn-out, with a present value of SEK 30.1 m.

The company is based in Storvik, in Sandviken municipality, and following the acquisition will be included in Bellman Group's North business area. VHT has approximately 10 employees and specializes in road contracting, with a focus on road grading, road adjustment, and other types of grader work.

Annual General Meeting

The Annual General Meeting for 2024 was held in Stockholm on April 24, 2025. In connection with the meeting, all board members were re-elected. The Board continues to consist of Björn Andersson (Chair), Per Nordlander, Charlotte Hybinette, and Ingalill Östman.

Significant risks and uncertainties

The 2024 Annual Report provides an account of the risks to which Bellman Group may be exposed. This description is available at bellmangroup.se.

Audit

This report has 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–December 2025 provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties facing the Parent Company and the Group companies.

Stockholm, February 24, 2026
Magnus Persson, CEO

Björn Andersson, Chairperson

Charlotte Hybinette, Director

Per Norlander, Director

Ingalill Östman, Director

Group condensed and consolidated statement of comprehensive income ¹⁾

SEK, m	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales	3	1,083.5	1,166.9	4,002.5	4,577.5
Other operating income		33.3	45.2	68.3	71.2
Total revenue		1,116.8	1,212.2	4,070.8	4,648.7
Operating expenses					
Raw materials and consumables		-807.5	-843.9	-2,856.5	-3,350.8
Other external expenses		-46.9	-60.4	-164.8	-158.9
Employee expenses		-166.3	-170.2	-637.9	-644.1
Total depreciation, amortization		-62.5	-63.4	-248.4	-242.7
Profit/loss from shares in associated companies		-0.4	0.4	1.2	5.3
Other operating expenses		-0.8	-0.3	-2.3	-1.1
Total operating expenses		-1,084.4	-1,137.8	-3,908.8	-4,392.4
Operating profit (EBIT)		32.3	74.4	161.9	256.3
Net financial items		-34.2	-17.8	-133.5	-128.7
Profit after net financial items		-1.8	56.6	28.4	127.6
Income tax		-16.0	-13.1	-22.0	-26.7
Net profit for the period		-17.9	43.5	6.5	100.8
Profit attributable to:					
- Owner's income		-18.4	43.2	5.8	99.3
- Non-controlling interests		0.6	0.3	0.7	1.6
Earnings per share (SEK), basic and diluted		-8.8	20.7	2.8	47.6
Average number of shares, thousands		2,087.0	2,087.0	2,087.0	2,087.0
Statement of comprehensive income					
Net profit for the period		-17.9	43.5	6.5	100.8
Other comprehensive income					
<i>Items reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		0.0	0.0	0.0	0.0
Total comprehensive income for the period		-17.9	43.5	6.5	100.8
Total comprehensive income for the period is attributable to:					
- Owner's income		-18.4	43.2	5.8	99.3
- Non-controlling interests		0.6	0.3	0.7	1.6

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

Group condensed consolidated balance sheet ¹⁾

SEK m	Note	End Q4 2025	End Q4 2024
Assets			
Intangible assets		1,214.1	1,209.9
Tangible assets		1,077.5	1,223.9
Non-current financial assets ²⁾		156.6	53.9
Deferred tax		2.0	6.4
Total non-current assets		2,450.2	2,494.0
Inventories		44.8	50.0
Current receivables		754.0	781.8
Cash and cash equivalents		272.8	286.0
Total current assets		1,071.5	1,117.8
TOTAL ASSETS		3,521.8	3,611.8
Equity and liabilities			
Parent shareholders' equity		543.5	975.4
Non-controlling interests		10.4	10.5
Non-current liabilities		2,100.7	1,744.1
Current liabilities		867.2	881.8
TOTAL EQUITY AND LIABILITIES		3,521.8	3,611.8

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

²⁾ The Group's non-current financial assets increased by SEK 135.0 m in the second quarter of 2025 as a result of the transfer of the property group (the "Property Group") to Bellman Group Holding AB, which entailed a reclassification of internal receivables to external receivables (loans to the Property Group)..

Group condensed consolidated statement of changes in equity

Attributable to shareholders of Bellman Group AB

SEK, m	Share capital	Other contrib. capital	Reserves	Retained Earnings	Owner's Equity	Non-contr. interests	Total Equity
Opening balance Jan 1, 2024	2.1	235.3	-0.2	603.6	840.8	9.7	850.5
Net profit/loss for the period	-	-	-	99.3	99.3	1.6	100.8
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	99.3	99.3	1.6	100.8
Dividend (minority)	-	-	-	-	-	-0.8	-0.8
Shareholders contribution	-	-	-	35.4	35.4	-	35.4
Transactions with shareholders in their roles as owners	-	-	-	35.4	35.4	-0.8	34.6
Closing balance Dec 31, 2024	2.1	235.3	-0.2	738.2	975.4	10.5	986.0
Opening balance Jan 1, 2025	2.1	235.3	-0.2	738.2	975.4	10.5	986.0
Net profit/loss for the period	-	-	-	5.8	5.8	0.7	6.5
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	0.0	5.8	5.8	0.7	6.5
Dividend	-	-	-	-400.0	-400.0	-0.8	-400.8
Transfer of shares (Fastigheter) ¹⁾	-	-	-	-37.8	-37.8	-	-37.8
Transactions with shareholders in their role as owners	-	-	0.0	-437.8	-437.8	-0.8	-438.6
Closing balance Dec 31, 2025	2.09	235.3	-0.2	306.3	543.5	10.4	553.9

¹⁾ In the second quarter of 2025, all shares and net assets in the Property Group were transferred from the parent company Bellman Group AB to Bellman Group Holding AB. The transaction is accounted for as an equity transaction and has been recognized directly in equity. The distribution amount corresponds to the Property Group's recognized net assets at the transfer date (SEK 37.8 m) and did not affect the Group's earnings.

Group condensed consolidated statement of cash flows ¹⁾

SEK, m	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flow from operating activities					
Operating profit (EBIT)		32.3	74.4	161.9	256.3
<i>Adjustment for non-cash items</i>					
Depreciation and amortization		62.5	63.4	248.4	242.7
Other & non-cash items		3.2	-1.1	-45.0	-38.7
Interest income		4.5	8.6	8.7	10.2
Interest expense		-34.8	-36.4	-134.0	-138.9
Dividends from associated companies		2.0	6.7	2.0	6.7
Income taxes paid		-11.6	13.2	-48.2	-14.9
Cash flow from operating activities before changes in working capital		58.1	128.9	193.8	323.5
Changes in working capital		58.1	15.0	54.9	-84.4
Cash flow from operating activities		116.2	143.9	248.7	239.1
Cash flow from investing activities					
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-	-43.7	0.0	-126.3
Acquisition of land		-	-	-27.6	-
External Loans		-	-6.0	-9.5	-6.0
Investments in tangible assets		-15.7	-23.9	-50.0	-64.9
Sale of tangible assets		18.0	16.9	70.5	60.4
Cash flow from investing activities		2.2	-56.7	-16.6	-136.8
Cash flow from financing activities					
Repayment of lease liability		-18.9	-19.3	-74.1	-74.3
Repayment of instalment loan		-37.6	-35.2	-153.4	-136.6
Borrowings		23.0	-	1,563.0	-
Repayment of loans		-	-	-1,150.0	-
Refinancing cost bond and RCF		-3.5	-	-30.0	-
Dividends		-	-	-400.8	-0.8
Cash flow from financing activities		-37.0	-54.4	-245.4	-211.7
Cash flow for the period		81.4	32.7	-13.3	-109.4
Cash and cash equivalents at the beginning of the period		190.8	253.3	286.0	395.4
Cash and cash equivalents at the end of the period		272.8	286.0	272.8	286.0

¹⁾ The cash flow statement for 2024 refers to all legal entities for the period January–December, except for Wixner & Rödén and Kraftverksbyggarna that are included for the period October–December. The cash flow statement for 2025 refers to all legal entities for the period January–December.

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net Sales		17.7	13.0	62.5	53.1
Other operating income		0.0	0.1	0.1	0.1
Total revenue		17.7	13.0	62.6	53.2
Operating expenses					
Other external expenses		-8.7	-8.6	-25.3	-33.7
Employee expenses		-8.8	-7.9	-36.7	-38.4
Total depreciation, amortization		-0.4	-0.7	-1.3	-2.1
Total operating expenses		-18.0	-17.2	-63.3	-74.1
Operating profit/loss (EBIT)		-0.3	-4.1	-0.7	-20.9
Net financial items		-28.1	-10.1	-89.2	-78.8
Profit/loss after net financial items		-28.4	-14.2	-89.8	-99.7
Appropriations		122.3	130.9	122.3	130.9
Income tax		-33.1	-30.3	-20.4	-12.7
Net profit for the period and total comprehensive income		60.9	86.4	12.1	18.6

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q4 2025	End Q4 2024
Assets			
Intangible assets		10.3	5.4
Tangible assets		-	3.4
Non-current financial assets		3,170.3	3,061.6
Deferred tax		0.0	4.9
Total non-current assets		3,180.6	3,075.3
Current receivables		11.1	9.4
Cash and cash equivalents		253.1	212.3
Total current assets		264.3	221.8
TOTAL ASSETS		3,444.9	3,297.0
Equity and liabilities			
Parent shareholders' equity		380.0	768.0
Total provisions		110.9	85.8
Non-current liabilities		2,899.7	2,366.5
Current liabilities		54.2	76.7
TOTAL EQUITY AND LIABILITIES		3,444.9	3,297.0

Notes to the financial statements

1 Summary of significant accounting policies

The significant accounting policies applied in preparing these consolidated financial statements are described below. The Parent Company's and the Group's accounting policies are unchanged compared with the latest Annual Report. All amounts presented are in millions of Swedish kronor (SEK m) unless stated otherwise.

The carrying amount of the Group's long-term and short-term financial instruments valued at amortized cost corresponds essentially to its fair value, since the interest rate is at par with current market rates.

1.1 Basis of preparation of financial statements

The consolidated financial statements for Bellman Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting principles and calculation methods applied in this interim report are consistent with those described in the 2024 Annual Report. For further information regarding the applied accounting principles, refer to the Group's Annual Report for 2024, available at bellmangroup.se.

2 Significant estimates and judgments regarding accounting purposes

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under the prevailing circumstances. Significant estimates and judgements made by the Group relate to the assessment of impairment requirements for goodwill. For further information, refer to Note 15 in the Group's Annual Report for 2024.

3 Segment information

Description of segments and principal business activities

Bellman Group's Group Management consists of the Group's CEO, CFO, Head of HR, Head of Communication and Business Area Managers. This group constitutes the highest executive decision-making body of Bellman Group and evaluates the Group's financial position and performance as well as making strategic decisions.

The Group has defined its operating segments based on a geographical division into four business areas: East, West, South, and North. Group Management monitors operational performance based on these operating segments. The Parent Company and other Group-wide costs and revenues are monitored under Other. Group Management uses EBITA excluding items affecting comparability when monitoring the Group's performance, and comparative periods have been restated accordingly.

Inter-segment sales are conducted on market terms.

Further information regarding the segments is provided in the segment overview of this report.

Summarized financial segment information ¹⁾

Net Sales, SEK m	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
East		380.9	319.1	1,350.0	1,286.3
West		123.8	152.9	465.7	868.5
South		367.1	381.1	1,269.8	1,494.8
North		211.6	313.6	916.7	927.0
Other		0.0	0.2	0.2	0.8
Total Net Sales		1,083.5	1,166.9	4,002.5	4,577.5
		Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITA excluding items affecting comparability, SEK m					
East		22.6	7.2	59.1	39.3
West		7.6	-6.4	32.4	13.2
South		-2.5	-9.5	-15.5	10.0
North		19.0	65.7	130.3	188.4
Other		-0.9	25.3	-10.0	22.4
Total EBITA excluding items affecting comparability		45.7	82.3	196.4	273.4

SEK m	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITDA excluding items affecting comparability	107.7	145.1	442.6	513.2
Depreciation	-61.9	-62.8	-246.2	-239.8
EBITA excluding items affecting comparability	45.7	82.3	196.4	273.4
Amortization	-0.6	-0.6	-2.2	-2.9
East	-2.0	-1.5	-8.1	-5.0
West	-6.0	-0.3	-6.7	5.7
South	-1.9	-0.6	-6.1	-7.0
North	-1.5	-2.4	-8.4	-4.8
Other	-1.4	-2.6	-2.9	-2.9
Items affecting comparability²⁾	-12.8	-7.4	-32.2	-14.1
EBIT	32.3	74.4	161.9	256.3
Financial items and untaxed reserves	-34.2	-17.8	-133.5	-128.7
Profit before tax	-1.8	56.6	28.4	127.6

Working capital excl. Taxes, SEK m

Total working capital excl. taxes	130.6	185.5	130.6	185.5
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¹⁾ The 2024 data include all legal entities for the period January–December, except for Wixner & Rödin and Kraftverksbyggarna that are included for the period October–December. The 2025 data include all legal entities for the period January–December.

²⁾ Items affecting comparability in the third quarter amounted to SEK 12.8 m (7.4) and for the period SEK 32.2 m (14.1), for further information see Note 9.

4 Financial liabilities measured at fair value through the income statement

or loss, mainly consist of contingent considerations. The fair value of these is defined below.

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

The acquisition of Wixner & Rödin included a contingent consideration of a maximum of SEK 27.4 m, which at the time of acquisition was valued at SEK 22.2 m. The carrying amount as of December 31, 2025, was SEK 24.9 m (SEK 22.7 m as of December 31, 2024). Changes in fair value are entirely attributable to the discounting of the fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy and is expected to be paid out to a maximum value with disbursements in June 2027 and June 2028.

The acquisition of Kraftverksbyggarna included a contingent consideration of a maximum of SEK 12.8 m, which at the time of acquisition was valued at SEK 9.4 m. The carrying amount as of December 31, 2025, was SEK 10.7 m (SEK 9.7 m as of December 31, 2024). Changes in fair value are entirely attributable to the discounting of the fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy and is expected to be paid out to a maximum value with disbursements in June 2027 and June 2028.

No transfers between the levels were made during the period.

5 Receivable from related parties

During the second quarter of 2025, all shares in the Property Group were transferred to the Group's shareholder, Bellman Group Holding AB. The transaction has been accounted for as an owner transaction (distribution of value) and recognized directly in equity. In connection with the transaction, the Property Group's assets and liabilities were derecognized by the Group, corresponding to net assets of SEK 37.8 m at the transfer date. The transaction did not affect the Group's earnings. The Group's receivable from the transferred Property Group amounted to SEK 143.3 m as of 31 December 2025 (0.0) and is measured at amortized cost and has been assessed for impairment in accordance with the ECL model in IFRS 9. the ECL model under IFRS 9.

There are no other transactions between Bellman Group and its related parties had a material impact on the Group's financial position or earnings during the period. For more information regarding related-party transactions, see Note 28 in the 2024 Annual Report.

6 Interest-bearing liabilities

The Group's corporate bond is listed on Nasdaq Stockholm, comprising of 1,500 units (1,150) with a total outstanding nominal amount of SEK 1,500.0 m (1,150.0) under a framework of SEK 3,000.0 m, with a nominal value of SEK 1.0 m per unit. The bond has a maturity of four years and carries a floating interest rate of 3-month STIBOR plus 490 basis points, maturing on April 7, 2029. Capitalized transaction costs related to the new loan amounted to SEK 18.4 m as of December 31, 2025 (0.0). Transaction costs for the previous loan were amortized through the income statement until redemption.

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

The Company has a senior secured revolving credit facility (RCF) of up to SEK 500.0 m (SEK 350.0 m as of December 31, 2024). The carrying amount of the RCF as of December 31, 2025, was

SEK 63.0 m (SEK 0.0 m as of December 31, 2024). Capitalized transaction costs related to the new RCF amounted to SEK 7.0 m as of December 31, 2025 (0.0).

The Group holds property, plant and equipment and premises as well as land-use rights accounted for as leases. As of December 31, 2025, the Group's total lease liabilities amounted to SEK 135.2 m, compared with SEK 159.8 m as of December 31, 2024, of which SEK 83.1 m (98.4) were non-current liabilities and SEK 52.1 m (61.4) were current liabilities.

The Group also has instalment loans related to vehicles which, as of December 31, 2025, amounted to SEK 482.0 m, compared with SEK 469.2 m as of December 31, 2024, of which SEK 354.2 m (351.5) were non-current liabilities and SEK 127.8 m (117.7) were current liabilities.

7 Covenants

All covenants under the bond and bank financing terms are considered to have been met during the quarter. The terms and conditions for the corporate bond loan and the bank financing are available at bellmangroup.se.

8 Ownership structure

At the end of the fourth quarter of 2025, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares. Ownership in Bellman Group Holding AB was divided between Verdane (through the company BJP HoldCo AB), which at the end of the quarter controlled 56.1 percent of the ownership, while management, certain key individuals, and parts of the Board of Directors controlled the remaining 43.9 percent.

Shareholding and ownership structure

Shareholding in Bellman Group AB	Number of shares		Number of shares	
	Dec 31, 2024	Ownership (%)	Dec 31, 2025	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		Number of shares	
	Dec 31, 2024	Ownership (%)	Dec 31, 2025	Ownership (%)
Owners				
BJP HoldCo AB	1,041,744	56.1	1,041,744	56.1
ANLOG Holding AB	147,500	7.9	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.5
Skärså Consulting AB	63,400	3.4	63,400	3.4
Jonas Degerman Holding AB	63,200	3.4	63,200	3.4
Bromab Invest AB	63,200	3.4	63,200	3.4
Norden Kapitalförvaltning AB	54,939	3.0	54,939	3.0
S & L Holmgrens Holding AB	52,121	2.8	52,121	2.8
Hasseludd Förvaltning AB	48,575	2.6	48,575	2.6
M&M Maskin AB	43,515	2.3	43,515	2.3
Sheep Hill Holding AB	29,881	1.6	29,881	1.6
Håkan Lind Holding AB	24,982	1.3	24,982	1.3
Emil Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Adam Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Filip Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Wixner Entreprenad i Söderhamn AB	15,522	0.8	15,522	0.8
Derigo Rådgivning AB	12,000	0.6	12,000	0.6
V-excav Sverige AB	10,901	0.6	10,901	0.6
Other	36,622	2.0	36,622	2.0
Total Ownership	1,858,597	100.0	1,858,597	100.0

9 Items Affecting Comparability

Items affecting comparability amounted to SEK 12.8 m (7.4) during the fourth quarter and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 4.2 m (4.5), restructuring costs of SEK 2.6 m (0.3), acquisition-related costs of SEK 1.0 m (1.9), and other items of SEK 5.0 m (0.7), relating to the closure of a major industrial project in the West segment.

Items affecting comparability amounted to SEK 32.2 m (14.1) during the period and primarily consisted of legal expenses related to permit processes concerning Uppländska of SEK 18.9 m (11.6), restructuring costs (mainly personnel expenses) of SEK 6.9 m (6.3), acquisition-related costs of SEK 1.1 m (1.9), and other items of SEK 5.3 m (-5.6).

	SEK m	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Items affecting comparability Items that rarely occur or are unusual in day-to-day business operations. Items affecting comparability are used to give a clearer picture of the earnings trend and to increase comparability over time.	Legal expenses permits	4.1	2.0	14.7	7.1	11.6
	Acquisition expenses	-	-	0.1	-	1.9
	Restructuring costs	1.3	-	4.3	6.0	6.3
	Disputes	-	-	-	-	-
	Other	0.1	0.1	0.3	6.3	5.6
	Items affecting comparability	5.4	1.9	19.4	6.8	14.1

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 specialized in road contracting with a focus on road grading, road adjustment and other types of grader works, and with approximately 10 employees. 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 31 January 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:

Purchase consideration, SEK m	2026
Cash paid	23.6
Shareholder contribution (Bellman Group Holding AB)	10.1
Conditional consideration	30.1
Total purchase consideration	63.8
The assets and liabilities recognized 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
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 VHT	32.2
Goodwill	31.2
Trademark incl. deferred tax	0.2
Intangible assets	31.6
Net assets acquired	63.8

Acquired net assets: The recognized 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 recognized 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 0.0 m and operating profit (EBIT) of SEK 0.0 m to the Group for the period January–December 2025. Had the acquisition been completed on 1 January 2025, consolidated pro forma figures as of December 31, 2025 would show net sales of SEK 35.1 m and operating profit (EBIT) of SEK 7.3 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 related tax effects.

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 0.9 m have been recognized in the income statement for 2025.

Definitions of performance indicators

Below are descriptions of financial key ratios and performance measures that are not found in the IFRS framework. The reconciliation of alternative performance measures (APM) is shown in a separate document published together with this Interim Report. The APMs, which are not calculated in accordance with IFRS and presented in this report, do not constitute recognized valuation principles for financial position or liquidity in accordance with IFRS but are used by Bellman Group to track the economic outcome of the Group's operations and the Group's financial position. The valuation of the APMs presented in the report shall always be made together with the information within the income statement, balance sheet, cash flow statement and key performance ratios prepared in accordance with IFRS. Bellman Group reports these APMs since the Group considers them to be important complementary measures of profitability and financial position, and these measures are often used by external stakeholders to assess and compare business outcomes and position. When comparing the presented APMs, the calculation for other companies may have been made with different definitions, which means that the outcome is not directly comparable.

APM	DESCRIPTION
EBITDA EXCLUDING ITEMS AFFECTING COMPARABILITY	Operating profit before depreciation and amortization, items affecting comparability and financial and tax. EBITDA excluding items affecting comparability is relevant for bond covenant purposes.
EBITDA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITDA excluding items affecting comparability as a percentage of net sales during the period.
EBITA EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITA excluding items affecting comparability and depreciation is used to provide a clearer picture of the operating profit and to increase comparability over time. This metric is also used for internal performance tracking.
EBITA MARGIN EXCLUDING ITEMS AFFECTING COMPARABILITY	EBITA excluding items affecting comparability as a percentage of net sales during the period.
ITEMS AFFECTING COMPARABILITY	Items that rarely occur or are unusual in day-to-day business operations. Items affecting comparability are used to provide a clearer picture of the earnings trend and to increase comparability over time.
INTEREST-BEARING NET DEBT	Interest-bearing liabilities, less cash and cash equivalents. This APM shows the Group's total interest-bearing net debt.
INTEREST-BEARING NET DEBT IN RELATION TO EBITDA BEFORE ITEMS AFFECTING COMPARABILITY INCLUDING PRO FORMA FIGURES	A bond condition test that is only relevant for new acquisitions, when the target company's EBITDA and liabilities are to be included. For continuity, the Group internally follows this test on a monthly basis.
SUPER SENIOR LEVERAGE RATIO	A ratio that is tested quarterly under the RCF terms in connection with financial reporting and consists of Super Senior Net Debt divided by adjusted EBITDA, which shall not exceed 2.00:1 at any time.
OPERATING PROFIT (EBIT)	Total revenue less total operating expenses. EBIT is an APM the Group considers relevant for investors who want to understand the earnings trend before interest and tax.
OPERATING MARGIN	Operating profit as a percentage of net sales during the period. The operating margin shows the proportion of net sales that remain after operating expenses.
NET DEBT	Interest-bearing liabilities plus contingent considerations, delayed purchase price, less cash and cash equivalents.
WORKING CAPITAL	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) minus current liabilities (trade payables and other non-interest-bearing current liabilities). This measure shows how much working capital is tied up in the operating business and can be related to sales, in order to understand how efficiently the tied up working capital is used.

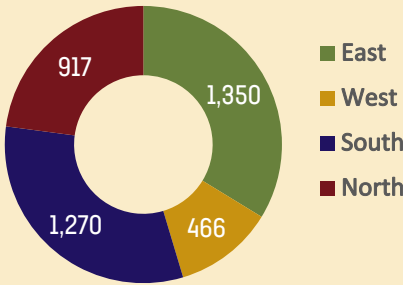
About Bellman Group

We lay the foundation for tomorrow's society

As the future Sweden emerges, Bellman Group ensures that the construction and civil engineering industry has access to the services they need. We have the competence, experience, commitment and implementation skills required for successful construction and civil engineering projects. We strive for as low project risk as possible by primarily acting as a subcontractor.



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

The business areas include a total of 13 subsidiaries.

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

2025

4,002.5

Net Sales, SEK m

196.4

EBITA excluding items affecting comparability, SEK m

758

Number of employees



Financial calendar

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

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En del av Bellman Group



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