Interim report Q3

January-September 2026



BELLMAN GROUP



We make it possible to build – Sustainable and Circular

A strong quarter, improved earnings and cash flow

- Quarterly net sales increased by 18 percent (8 percent excluding the impact of acquisitions), and EBITA excluding items affecting comparability increased by 157 percent (112 percent excluding the impact of acquisitions), of which SEK 9.0 m related to a settlement agreement.
- Cash flow from operating activities amounted to SEK 49.7 m in the quarter and remained positive for the full period at SEK 71.5 m. The Group's cash position remains sound.
- At the end of August, the Group acquired Ekmans Hedesunda AB (Ekmans), a full-service company providing haulage, machinery and workshop services in Gävleborg.
- On October 14, an agreement was signed to acquire VägSäk AB, adding traffic safety as the Group's fifth business line. Completion is expected during the fourth quarter.

Second quarter, July–September 2026

- Net sales amounted to SEK 1,031.0 m (875.3), an increase of 17.8 percent.
- EBITA excluding items affecting comparability amounted to SEK 48.8 m (19.0), an increase of 156.8 percent. EBITA margin excluding items affecting comparability amounted to 4.7 percent (2.2).
- EBIT amounted to SEK 39.8 m (13.2), with an EBIT margin of 3.9 percent (1.5).
- Quarterly profit amounted to SEK -14.6 m (7.8).
- Basic and diluted earnings per share amounted to SEK -7.1 (3.9).
- Cash flow from operating activities amounted to SEK 49.7 m (28.5).

Period, January–September 2026

- Net sales amounted to SEK 2,963.6 m (2,919.0), An increase of 1.5 percent.
- EBITA excluding items affecting comparability amounted to SEK 98.2 m (150.6), a decrease of 34.8 percent. EBITA margin excluding items affecting comparability amounted to 3.3 percent (5.2).
- EBIT amounted to SEK 60.6 m (129.6), with an EBIT margin of 2.0 percent (4.4).
- Periodic profit amounted to SEK -50.6 m (24.3).
- Basic and diluted earnings per share amounted to SEK -24.4 (11.5).
- Cash flow from operating activities amounted to SEK 71.5 m (132.4).

Financial overview [1)]

SEK m (unless stated otherwise)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales	1,031.0	875.3	2,963.6	2,919.0	4,002.5
EBITA excluding items affecting comparability	48.8	19.0	98.2	150.6	196.4
EBITA margin excluding items affecting comparability, %	4.7	2.2	3.3	5.2	4.9
Operating profit (EBIT)	39.8	13.2	60.6	129.6	161.9
Operating margin, %	3.9	1.5	2.0	4.4	4.0
Net profit	-14.6	7.8	-50.6	24.3	6.5
Basic and diluted earnings per share, SEK	-7.1	3.9	-24.4	11.5	2.5
Cash flow from operating activities	49.7	28.5	71.5	132.4	248.7

[1)] Figures for 2025 include all legal entities for the period January–December, except Väghyveltjänst Peter Gunnarsson AB (VHT), Strömvalls Mälardalen AB (Strömvalls), Ekmans Hedesunda AB (Ekmans) and the acquisition of land through Mittvägen i Karlskrona AB (Karlskrona). Figures for 2026 include all legal entities for January–September except Strömvalls (June–September), the Karlskrona land acquisition (July–September) and Ekmans (September; acquired on August 31, 2026).

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

CEO statement



The third quarter showed higher net sales and improved profitability compared with the same period last year. Cash flow also strengthened during the quarter. Following a weaker summer than expected, activity increased in August and September, with good utilisation in small and medium-sized projects. At the same time, intense competition and pricing pressure persist. For major infrastructure investments, we now expect the main volume effects to materialise during the second half of 2027.

Quarterly net sales increased by 17.8 percent to SEK 1,031.0 m (875.3), of which growth excluding acquisitions amounted to 7.6 percent. EBITA excluding items affecting comparability amounted to SEK 48.8 m (19.0), corresponding to a margin of 4.7 percent (2.2). All business areas increased net sales during the quarter. East delivered particularly strong performance due to good activity on the East Link and in the Mälardalen region. Organic growth, excluding acquisitions, increased while profitability improved. The development is positive, but differences between our operations remain significant, and several companies need to improve their project performance.

Cash flow improved during the quarter. We continue to place particular emphasis on invoicing, securing our payment flows and following up trade receivables to strengthen cash flow. Improved earnings also provide a basis for sustainably stronger cash generation. Limiting capital tied up in projects and managing working capital effectively therefore remain priorities.

> After the end of the reporting period, an order valued at SEK 190 m was received from NCC for the establishment of the new A9 artillery regiment.

The market is showing an increasing number of positive signals, but the recovery is slow. We are seeing more enquiries and tangible business opportunities, while many operators are competing for a limited number of projects ready to enter production. Decision-making processes for major investments remain lengthy, and production start dates are uncertain. We expect infrastructure and industrial investment to gradually strengthen demand during 2027. Until then, we need to bridge gaps between projects and secure utilisation, particularly during the winter

Our priority remains profitability before volume. We must pursue contracts with appropriate deliverability, risk profiles and margin potential. This place demands on our estimates and on how we execute and monitor projects. We are strengthening contract management and the monitoring of additional works, while improving coordination of our own machinery and personnel between companies. Spare capacity in one business must increasingly be available to meet demand in another.

In East, strong market activity contributed to the quarter's positive performance. The East Link projects and assignments in the Mälardalen region provide a solid foundation for operations and contribute to the business area's earnings. The transport and mass handling operations have improved the utilisation of their own machinery and vehicles. At the same time, order intake and machinery utilisation are not at a satisfactory level. We are therefore continuing to build the order book through the right business opportunities and improve profitability where performance remains weak.

In West, the transport and recycling operations are contributing positively, while parts of the contracting operations are experiencing more challenging conditions, resulting in lower earnings for the quarter. Securing larger contracts through the Group's combined offering is an important priority going forward. After the end of the reporting period, an order worth SEK 190 m was received from NCC for the establishment of the new A9 artillery regiment in Kristinehamn, with the Swedish Fortifications Agency as the end customer. The project will be carried out by VSM and Uppländska Berg, with production scheduled to commence during the fourth quarter. The order demonstrates how collaboration between the Group's companies strengthens our offering in larger projects.

South reported a negative result despite higher net sales. The transport and mass handling operations showed positive developments, but negative margins in individual contracting projects and uneven capacity utilisation continued to put pressure on the business area. The focus is on improved project execution and cost adjustments, while capitalising on opportunities for assignments and resource sharing across the Group.

In North, work is ongoing in industry and infrastructure, including at the hydrogen-based steel plant, SSAB and the North Bothnia Line. Net Sales in North have increased in the latest quarter, but the margin is slightly lower than last year. A contract for further work on the North Bothnia Line has been signed, although production is expected to commence deep into 2027. Short lead times for several assignments make winter utilisation a key issue. We are pursuing new business opportunities and aligning staffing and machinery resources to actual demand.

> Through improved project execution and more efficient utilisation of the Group's resources, we strengthen our ability to capitalise on future business opportunities.

Ekmans Hedesunda AB has been consolidated from September and strengthens our presence in Gävleborg in haulage, machinery and workshop services. Integration has begun, while the integration of earlier acquisitions is proceeding according to plan. We have also signed an agreement to acquire VägSäk AB, with completion planned for early November. The acquisition adds a fifth business line to Bellman Group and broadens our offering to contracting and infrastructure customers. Looking ahead, we will place considerable emphasis on developing existing operations, strengthening collaboration and creating conditions for organic growth.

Circular mass handling and recycling remain central to our integrated offering. Fors mass handling facility contributes positively to developments in East. Through local outlets and increased recycling, we can reduce transport requirements and create customer value in projects. At the same time, facilities need sufficient volumes to cover their costs. We are adapting terminal operations in South and developing new opportunities based on customer needs and the necessary permits.

We enter the final quarter of the year with a balanced view of the market and a very positive outlook for 2027. The improvement in Q3 supports our continued efforts, while winter utilisation and profitability in individual businesses require attention. Through better project execution and more effective use of Group resources, we strengthen our ability to capitalise on future business opportunities.

Magnus Persson, CEO, Bellman Group AB (publ)



Financial overview

Market

During the third quarter, the Swedish civil engineering market continued to show signs of improvement, although the recovery was slower than expected. Following a weaker summer, activity increased in August and September, with good utilisation in several small and medium-sized projects. Developments remained uneven across regions and operations. Competition in tenders was intense and pricing pressure pronounced, particularly where many operators competed for a limited number of projects ready to commence production.

Long-term investment needs in public infrastructure, industry, defence and energy support demand. The number of enquiries and concrete business opportunities has increased in parts of the market, but decision-making processes remain lengthy. Production starts have been postponed for several major investments, affecting demand for machinery and transport services. At the same time, certain businesses face capacity shortages while others have spare resources. Market conditions therefore place considerable demands on local customer engagement and flexible resource planning.

Bellman Group increased net sales in all business areas during the quarter. East performed particularly strongly, supported by East Link and Mälardalen activity. In West, the market was characterised by many smaller assignments and few larger contract awards, while recycling contributed positively. South reported higher net sales, but demand varied between local markets and pricing pressure remained intense. Industrial and infrastructure work continued in North, while short lead times and deferred project starts created uncertainty about future utilisation.

Ahead of the winter season, the transition between completed assignments and new project starts is a key issue. Several businesses need to supplement their order books to ensure stable utilisation. The Group is therefore pursuing new business opportunities and closer coordination of its own machinery and personnel. Joint tenders and resource sharing between companies improve our ability to meet customer needs and leverage the Group's combined capacity.

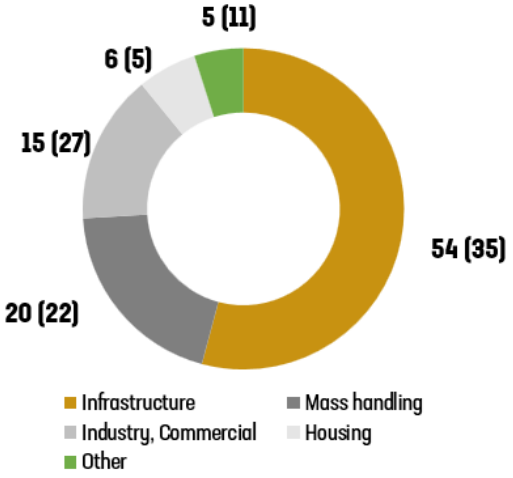
Profitability before volume remains the guiding principle in tendering. Assignments must have appropriate deliverability, risk profiles and margin potential. Bellman Group is also continuing to strengthen estimating, contract management and monitoring of additional works. Where project performance is weak, reviews of project portfolios and closer monitoring of productivity and costs are underway. Increased activity should translate into profitable contracts and more efficient resource utilisation.

Major infrastructure investments offer significant long-term opportunities in rock excavation, earthworks, transport and mass handling. For several of these projects, the main volume effects are now expected during the second half of 2027. Converting investment decisions into full production remains dependent on procurement, permits and production starts. The Group's awarded contracts on the East Link and North Bothnia Line provide a base for future operations, but the timing of commencement and ramp-up is critical for utilisation.

Demand for mass handling and recycling also creates business opportunities. Local outlets and effective material flows strengthen the Group's offering in contracting projects. At the same time, terminal and facility development must be based on sufficient volumes, profitability and the necessary permits.

The market is expected to improve gradually overall, with substantial differences between regions and businesses continuing during 2027. Competition and pricing pressure are expected to persist as long as the number of projects ready for production remains limited. Towards year-end, the focus is therefore on winter utilisation, selective tendering and improved project execution while preparing for higher volumes from major projects.

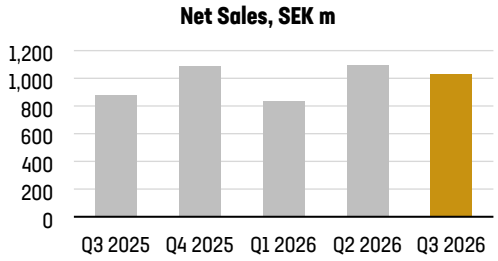
The Group's percentage net sales by market, Jan–Sep 2026



Third quarter, July–September 2026

Net Sales

Third quarter consolidated net sales amounted to SEK 1,031.0 m (875.3), an increase of 17.8 percent or SEK 155.7 m compared to the same quarter of the previous year. Acquisitions completed during 2026 contributed with SEK 89.3 m during the quarter (VHT SEK 11.1 m, Strömvalls SEK 62.8 m and Ekmans SEK 15.3 m).

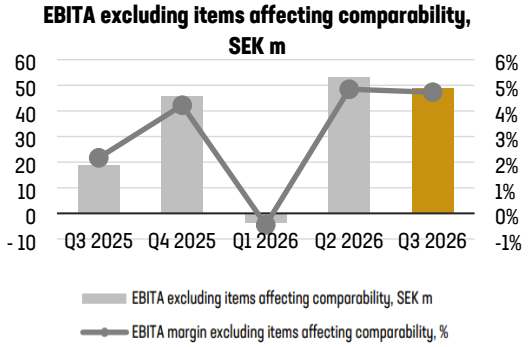


Excluding the impact of acquisitions, net sales increased by 7.6 percent, or SEK 66.5 m. In West, net sales increased by 31.8 percent year on year, mainly due to smaller and medium-sized contracting projects and higher volumes in transport, machinery and mass handling. South's net sales increased by 10.2 percent, primarily through increased transport and machinery activity. In East, net sales excluding acquisitions increased by 2.5 percent, largely driven by major East Link infrastructure projects and stronger residential construction activity. In North, net sales excluding acquisitions increased by 0.6 percent thanks to new projects commencing during the quarter.

Result

EBITA excluding items affecting comparability amounted to SEK 48.8 m (19.0), an increase of 156.8 percent, or SEK 29.8 m, year over year. Acquisitions completed during 2026 contributed SEK 8.6 m (VHT SEK 1.4 m, Strömvalls SEK 7.7 m and Ekmans SEK -0.5 m).

Excluding acquisitions, EBITA excluding items affecting comparability was 111.6 percent, or SEK 21.2 m, higher than in the same quarter last year. In East, it increased by SEK 21.3 m, mainly due to higher volumes at the Fors mass handling facility and improved activity, as well as a settlement that had a positive earnings impact of SEK 9.0 m. South remained at a loss but improved by SEK 1.8 m thanks to stable transport and machinery operations. This was partly offset by West, where EBITA fell by SEK 1.1 m, primarily due to slightly weaker profitability in a couple of larger projects. In North, EBITA excluding items affecting comparability and acquisitions decreased by SEK 2.7 m, mainly due to the large near zero-emissions steel project operating at a significantly lower level than in the previous year.



Operating profit (EBIT) amounted to SEK 39.8 m (13.2), which included depreciation and amortisation of SEK 67.3 m (61.4) related to the depreciation of property, plant and equipment and right-of-use assets of SEK 66.4 m (61.0), and the amortisation of intangible assets of SEK 1.0 m (0.4). In addition, items affecting comparability amounted to SEK 8.0 m (5.4) during the quarter. For further information, see Note 9.

Net financial items amounted to SEK -38.5 m (-3.4) mainly due to interest expenses related to the bond loan and a senior secured revolving credit facility (RCF) of SEK -30.8 m (-29.9). Other financial items amounted to SEK -7.7 m (26.5), due to other external interest expenses, lease interest, and fair value adjustments of contingent payments, offset by interest income. The 2025 figure included a reversal of contingent consideration of SEK 31.6 m that did not become payable that year.

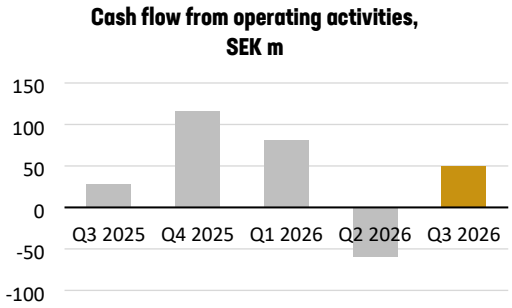
Quarterly net loss amounted to SEK -14.6 m (7.8), with a calculated tax effect of SEK -15.9 m (-1.9).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 97.9 m (24.6), an increase mainly due to improved earnings. The change in working capital amounted to SEK -48.2 m (3.9), mainly as a result of increased trade receivables.

Cash flow from investing activities amounted to SEK -35.3 m (-1.7), including the acquisition of Ekmans SEK -34.0 m (0.0), revised consideration for Strömvalls based on adjusted earnings SEK -10.0 m (0.0), and investments in property, plant and equipment and site improvements of SEK -4.6 m (-8.1), partly offset by proceeds of SEK 13.2 m (10.9) from disposals of older vehicles.

Cash flow from financing activities amounted to SEK -20.5 m (-59.2), comprising repayments of instalment loans for vehicle purchases of SEK -59.7 m (-41.3) and lease liabilities of SEK -17.8 m (-17.9), partly offset by new RCF borrowings of SEK 57.0 m (0.0), primarily relating to the acquisition of Ekmans.



Quarterly cash flow amounted to SEK -6.1 m (32.4). Cash and cash equivalents on September 30, 2026, amounted to SEK 191.8 m, compared with SEK 190.8 m on September 30, 2025.

Period, January–September 2026

Net Sales

Periodic consolidated net sales amounted to SEK 2,963.6 m (2,919.0), an increase of 1.5 percent or SEK 44.7 m compared to the same period last year. Acquisitions completed during 2026 contributed SEK 133.7 m (VHT SEK 30.9 m, Strömvalls SEK 87.5 m and Ekmans SEK 15.3 m).

Excluding acquisitions, net sales decreased by 3.0 percent, or SEK 89.0 m. In North, net sales excluding acquisitions decreased by 35.2 percent, mainly due to the large industrial project that generated exceptionally high sales in the first half of 2025. In West, sales increased by 12.7 percent, mainly due to several new contracting projects. South's sales remained stable and increased by 10.4 percent in a weak but improving market. In East, net sales excluding acquisitions increased by 2.3 percent, primarily due to major infrastructure projects such as the East Link and National Road 77.

Result

EBITA excluding items affecting comparability amounted to SEK 98.2 m (150.6) , a decrease of 34.8 percent, or SEK 52.4 m, year on year. Acquisitions completed during 2026 contributed SEK 17.3 m (VHT SEK 7.9 m, Strömvalls SEK 9.9 m and Ekmans SEK -0.5 m).

Excluding acquisitions, EBITA excluding items affecting comparability was 46.3 percent, or SEK 69.7 m, lower year on year. The decline was explained by a decrease of SEK 104.9 m in North, excluding acquisitions, mainly due to lower volumes in the industrial project mentioned above. South remained at a loss and SEK 3.1 m below last year owing to lower utilisation during the first half in a highly competitive market with severe pricing pressure. This was partly offset by an increase of SEK 20.2 m in East, excluding acquisitions, primarily due to a strong third quarter with higher volumes at the Fors mass handling facility, improved market activity and a settlement with a positive earnings impact of SEK 9.0 m. West improved by SEK 5.1 m thanks to higher sales, profitability initiatives, increased cost control and more efficient processes.

Operating profit (EBIT) amounted to SEK 60.6 m (129.6), which included depreciation and amortisation of SEK 190.1 m (185.9). This included the depreciation of property, plant and equipment and right-of-use assets of SEK 187.6 m (184.3), and the amortisation of intangible assets of SEK 2.5 m (1.6). In addition, items affecting comparability amounted to SEK 35.1 m (19.4). For further information, see Note 9.

Net financial items amounted to SEK -104.6 m (-99.4), mainly due to interest expenses related to the bond loans (new and old) and a senior secured revolving credit facility (RCF) of SEK -92.9 m (-103.1). Other financial items amounted to SEK -11.7 m (3.8) and were due to other external interest expenses, lease interest, and present value calculations of contingent payments. The 2025 figure included a reversal of contingent consideration of SEK 31.6 m.

The period's result amounted to SEK -50.6 m (24.3), with a calculated tax effect of SEK -6.5 m (-5.9).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 132.2 m (135.6), a decrease mainly due to lower earnings. Changes in working capital amounted to SEK -60.7 m (-3.2), primarily due to higher trade receivables.

Cash flow from investing activities amounted to SEK -180.1 m (-18.8)), including acquisitions of Strömvalls SEK -149.9 m, Ekmans SEK -34.0 m and VHT SEK -11.9 m, the Karlskrona land acquisition SEK -10.2 m, a further land purchase cost of SEK -0.2 m (-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 -22.1 m (-34.3), partly offset by proceeds of SEK 61.0 m (52.5) from disposals of older vehicles.

Cash flow from financing activities amounted to SEK 27.8 m (-208.4) and consisted of new RCF borrowings of SEK 228.0 m (0.0), partly offset by repayments of vehicle instalment loans of SEK -149.2 m (-115.8), repayments of lease liabilities of SEK -50.2 m (-55.3), and dividends attributable to non-controlling interests of SEK -0.8 m (-400.8). Cash flow for the period was SEK -80.8 m (-94.7). Cash and cash equivalents at period-end amounted to SEK 191.8 m (190.8).

Periodic cash flow amounted to SEK -80.8 m (-94.7), with total cash and cash equivalents of SEK 191.8 m at the end of the period, compared to SEK 190.8 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 22.1 m (34.3) , including SEK 10.3 m (19.1) in site improvements and SEK 11.8 m (15.1) in vehicles.

Net interest-bearing debt

The Group's interest-bearing net debt amounted to SEK 2,129.8 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 60.2 m (66.2), and instalment loans for vehicle purchases of SEK 470.2 m (482.0),

an RCF-loan of SEK 291.0 m (63.0) and other loans of SEK 0.2 MSEK (0.2), less cash and cash equivalent of SEK 191.8 m (272.8).

Total net debt amounted to SEK 2,365.6 m at the end of the period, compared with SEK 1,943.3 m as of December 31, 2025. This included a corporate bond of SEK 1,500.0 m (1,500.0), lease liabilities of SEK 127.3 m (135.2), instalment loans for vehicle purchases of SEK 470.2 m (482.0), contingent and deferred consideration discounted to present value of SEK 168.8 m (35.7), RCF borrowings of SEK 291.0 m (63.0), and other loans of SEK 0.2 m (0.2), less cash and cash equivalents of SEK 191.8 m (272.8).

Financial position and financing

At the end of the period, the Group's cash and cash equivalents amounted to SEK 191.8 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 September 30, 2026, this ratio was 0.22 (-0.48 as of 31 December 2025). The carrying amount of the RCF as of September 30, 2026, was SEK 291.0 m, compared with SEK 63.0 m as of 31 December 2025. The RCF has the same maturity as the bond.

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 16 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:

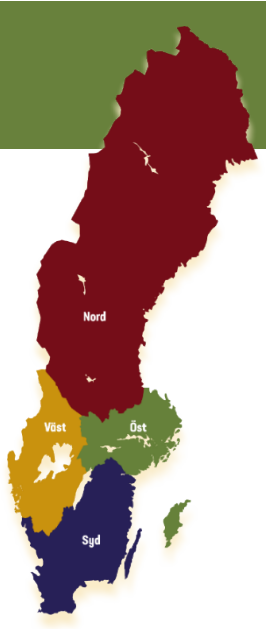
- Safety
- Sustainability
- Quality
- Competence

Segment overview [1]

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales					
East	395.2	324.2	1,078.9	969.1	1,350.0
West	116.9	88.7	385.2	341.9	465.7
South	313.7	284.8	996.6	902.6	1,269.8
North	205.1	177.6	503.0	705.1	916.7
Other	0.0	-	-	0.2	0.2
Total Net Sales, SEK m	**1,031.0**	**875.3**	**2,963.6**	**2,919.0**	**4,002.5**
EBITA excluding items affecting comparability					
East	41.1	12.1	66.6	36.5	59.1
West	2.1	3.2	30.0	24.9	32.4
South	-7.4	-9.2	-16.1	-13.0	-15.5
North	13.3	15.2	13.8	111.3	130.3
Other	-0.4	-2.4	4.0	-9.1	-10.0
Total EBITA excluding items affecting comparability, SEK m	**48.8**	**19.0**	**98.2**	**150.6**	**196.4**
EBITA margin excluding items affecting comparability					
East	10.4	3.7	6.2	3.8	4.4
West	1.8	3.7	7.8	7.3	7.0
South	-2.4	-3.2	-1.6	-1.4	-1.2
North	6.5	8.5	2.7	15.8	14.2
Other	N/A	N/A	N/A	N/A	N/A
Total EBITA margin excluding items affecting comparability, %	**4.7**	**2.2**	**3.3**	**5.2**	**4.9**

[1] Figures for 2025 include all legal entities for the period January–December, except VHT, Strömvalls, Ekmans and the acquisition of land through Karlskrona. Figures for 2026 include all legal entities for January–September except Strömvalls (June–September), the Karlskrona land acquisition (July–September) and Ekmans (September; acquired on August 31, 2026).

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 395.2 m (324.2), an increase of 21.9 percent or SEK 71.0 m compared with the same quarter last year. This was partly due to the acquisition of Strömvalls, which contributed SEK 62.8 m, but also to stronger demand, more enquiries and a higher level of new project awards. East Link projects had good utilisation and progressed according to plan. Housing project activity increased, which is particularly positive given the region's considerable need for new homes. Demand for transport and machinery services increased, and intake at the Fors mass handling facility was higher.

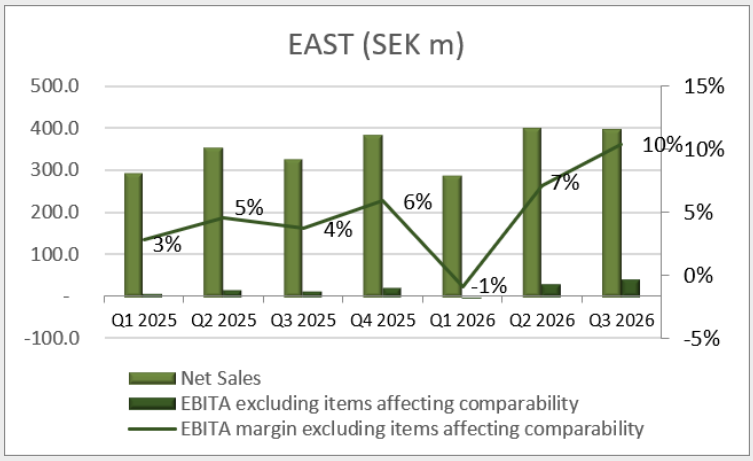
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 41.1 m (12.1), an increase of 238.7 percent or SEK 29.0 m compared with the same quarter last year. Strömvalls contributed SEK 7.7 m and a settlement added SEK 9.0 m. The remaining increase was due to higher intake of excavated material and rock at Fors and higher transport and machinery utilisation.

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. Order intake was good, replenishing the project portfolio, while some smaller projects were completed with positive results.

East	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Sales, SEK m	395.2	324.2	1,078.9	969.1
EBITA excluding items affecting comparability, SEK m	41.1	12.1	66.6	36.5
EBITA excluding items affecting comparability, %	10.4	3.7	6.2	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 116.9 m (88.7), an increase of 31.8 percent or SEK 28.2 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 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.

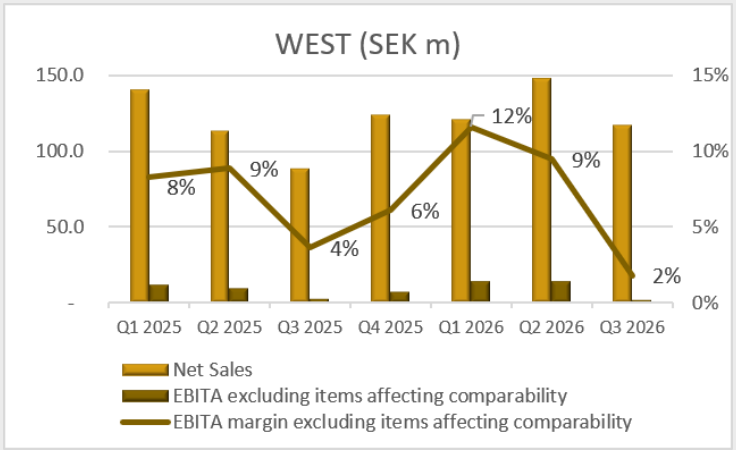
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 2.1 m (3.2), a decrease of 35.4 percent or SEK 1.1 m compared with the same quarter last year. The decrease was due to weaker profitability in a couple of larger projects, partly offset by continued strong performance in mass handling, transport and machinery services.

Operations

During the third quarter, Business Area West maintained a high level of activity in its contracting projects. A review of the project portfolio has been initiated, with closer monitoring of project estimates and project management. Market conditions remain largely unchanged, with few major contracts and significant pricing pressure. However, the business area continues to prioritise margins over volume. Enquiries for mass handling services increased towards the end of the quarter, and efforts to secure larger contracts by leveraging the Group's combined capacity are ongoing

West	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Sales, SEK m	116.9	88.7	385.2	341.9
EBITA excluding items affecting comparability, SEK m	2.1	3.2	30.0	24.9
EBITA excluding items affecting comparability, %	1.8	3.7	7.8	7.3





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 313.7 m (284.8), an increase of 10.2 percent or SEK 28.9 m compared with the same quarter last year. The increase was driven by higher activity in transport and machinery operations, with high utilisation in western Skåne, where the availability of vehicles and machinery rather than demand was the limiting factor, as well as increased volumes in the contracting operations.

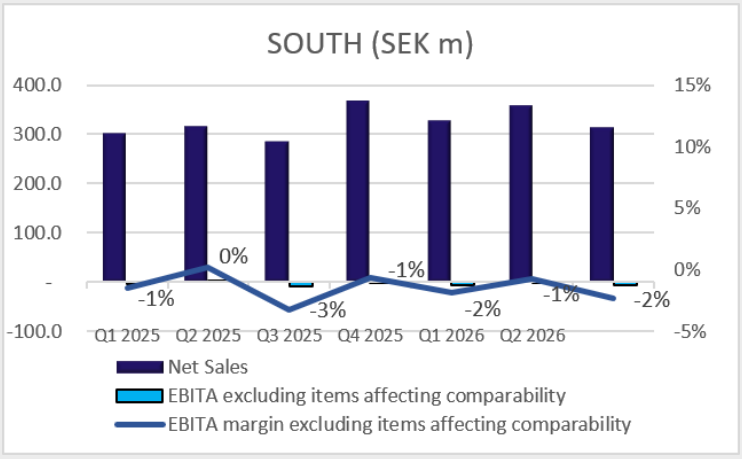
Result

Quarterly EBITA excluding items affecting comparability amounted -7.4 m (-9.2), an improvement of SEK 1.8 m compared with the same quarter last year. The year-on-year improvement was mainly due to more stable performance in transport and machinery operations, while gross margins continued to be pressured by pricing conditions and parts of the contracting operations.

Operations

During the third quarter, the South prioritised margins over volume in pricing and tender selection, while efforts to strengthen profitability in the contracting and machinery operations continued. The market continues to be characterised by intense competition and price pressure, although activity levels have improved in parts of the region. Efforts to establish new facility locations, improve outlets for excavated materials and implement further cost adjustments are ongoing.

South	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Sales, SEK m	313.7	284.8	996.6	902.6
EBITA excluding items affecting comparability, SEK m	-7.4	-9.2	-16.1	-13.0
EBITA excluding items affecting comparability, %	-2.4	-3.2	-1.6	-1.4





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 205.1 m (177.6), an increase of 15.5 percent, or SEK 27.5 m, of which VHT (acquired January 2026) contributed SEK 11.1 m and Ekmans (acquired August 2026) SEK 15.3 m. Activity at the near-zero emissions fossil-free steel project remained at the second-quarter level. The business area secured several new projects, some of which started in the third quarter and others are scheduled for the fourth quarter. One of these is the more extensive North Bothnia Line project.

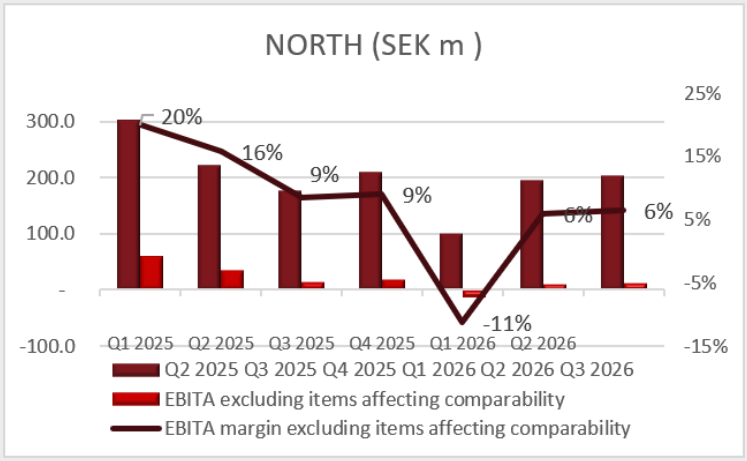
Result

Quarterly EBITA excluding items affecting comparability amounted to SEK 13.3 m (15.2), a decrease of 12.0 percent, or SEK 1.9 m. VHT contributed SEK 1.4 m and Ekmans SEK -0.5 m. The decrease was mainly due to the fossil-free steel industrial project operating at a substantially lower level than last year.

Operations

Conditions in existing projects were somewhat less favourable during the first and second quarters. Conditions improved in the third quarter, which was also reflected in net sales and earnings. Market conditions in Business Area North remain positive, although the business area is now entering a period that is normally more weather-dependent. Given the new projects secured, there are good prospects for a strong fourth quarter.

North	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Sales, SEK m	205.1	177.6	503.0	705.1
EBITA excluding items affecting comparability, SEK m	13.3	15.2	13.8	111.3
EBITA excluding items affecting comparability, %	6.5	8.5	2.7	15.8





Sustainability

About our sustainability work

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

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

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

Focus areas

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

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

Climate & environment

Objectives

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

Circular flows

Objectives

To increase the reuse and recycling of selfmanaged materials

Health & safety

Objectives

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

Ethics & compliance

Objectives

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

Case study



Excavated Materials Given New Life in Östra Ramlösa

Circular mass handling is an important part of Bellman Group's sustainability work. By making use of excavated materials generated in construction and civil engineering projects and identifying new applications, the Group can help reduce the need for virgin raw materials and use existing resources more efficiently.

In Östra Ramlösa, Helsingborg, Norrvidinge is collaborating with its customer A3 on a new road connecting Österleden to an area planned for residential development and a new hospital, among other facilities. In addition to transporting gravel and stone, Norrvidinge supplies materials for backfilling.

At an early stage, the companies identified a shortage of fill materials in the project. Together, they recognised an opportunity to use materials that would otherwise have been transported to other locations. The planned backfilling involves approximately 65,000 tonnes of material, and work has commenced. This allows the materials to be put to practical use in the development of the new area.

The collaboration is an example of Norrvidinge's ongoing efforts to match available materials with the needs of different contracting projects. With strategically located terminals across Skåne, the company assesses materials and explores opportunities to reuse them or process them into new products.

The project demonstrates how early dialogue with customers can create opportunities for more circular material flows. By matching project requirements with available resources, excavated materials can be recovered and put to use in new construction and civil engineering projects.

Other information

Ownership structure and the share

At the end of the third 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 third quarter, controlled 53.0 percent of the ownership, while management, certain key individuals, and parts of the Board controlled the remaining 47.0 percent. See Note 8.

Organisation

As of September 30, 2026, the number of employees in the Group amounted to 837 (775). Of these, 180 (177) were employed at VSM, 143 (153) at Norrvidinge and EliaExpress, 95 (102) at Öhmans, 77 (98) at Uppländska, 71 (76) at Bellmans, 61 (N/A) at Strömvalls, 43 (41) at Holmgrens, 31 (31) at Wixner & Rödin (including Kraftverksbyggarna), 27 (27) at Ivarssons, 25 (25) at VG-Teknik, 23 (N/A) at Ekmans, 21 (20) at Samgräv, 7 (N/A) at VHT, 5 (5) at SÅCAB, and 28 (20) in Group-wide functions.

Significant events during the financial quarter

Bellman Group has acquired Ekmans Hedesunda AB (Ekmans), with completion on August 31, 2026. The total purchase price amounted to SEK 108.5 m, financed through cash and cash equivalents of SEK 47.2 m and a directed share issue to the former owners with a value of SEK 11.8 m, which as of the end of September 2026 corresponded to an ownership interest in Bellman Group of 0.7 percent. The agreement also included contingent consideration, discounted to a present value of SEK 49.6 m. Ekmans is a full-service provider of haulage, machinery and workshop services, with operations in Gävleborg.

Bellman Group AB has investigated allegations of suspected financial irregularities within a limited part of the Group's operations. The Group has entered into a settlement agreement in this matter, providing for cash payments to the Group totalling SEK 35.0 m. The first payment of SEK 25.0 m was received in October. During the third quarter of 2026, the settlement had a positive impact on earnings of SEK 9.0 m. Under the settlement agreement, an additional SEK 10.0 m is to be paid to the Group no later than the third quarter of 2027. Bellman Group has concluded its investigation into the matter. The only outstanding item is the receipt of the remaining payment due in the third quarter of 2027.

Events after the end of the financial quarter

On October 14, 2026, Bellman Group entered into an agreement to acquire VägSäk AB. VägSäk specialises in road and bridge barriers, fencing, earthworks and civil engineering, as well as outdoor property maintenance, adding a new business vertical to Bellman Group. The company is based in Gammelstad, outside Luleå, and operates throughout Sweden. Following completion of the transaction, VägSäk will become part of Bellman Group's North business area. The acquisition is expected to be completed during the fourth quarter of 2026.

During the fourth quarter, Bellman Group's subsidiary VSM was awarded a contract to carry out groundworks in connection with the establishment of the new A9 artillery regiment in Kristinehamn. The contract value is estimated at approximately SEK 190 m. Uppländska will participate as a subcontractor to VSM. The assignment forms part of the project to establish the new Bergslagen Artillery Regiment, A9, for which NCC and the Swedish Fortifications Agency have initiated a collaboration on design and construction. The regiment will be established at Harberget in eastern Kristinehamn and forms part of the ongoing strengthening of Sweden's defence capabilities.

Annual General Meeting

The 2025 Annual General Meeting was held in Stockholm on 23 April 2026. All Board members were re-elected: Björn Andersson (Chairman), Per Nordlander, Charlotte Hybinette and Ingalill Östman. At an Extraordinary General Meeting on 16 June 2026, Hans-Olov Blom was elected as a new Board member.

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 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–September 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, November 19, 2026
Magnus Persson, CEO

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

Auditor's report

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

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

Introduction

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

The focus and scope of the limited review

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

Conclusion

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

Stockholm, November 19, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant

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

SEK, m	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales	3	1,031.0	875.3	2,963.6	2,919.0	4,002.5
Other operating income		13.0	6.8	38.8	35.0	68.3
Total revenue		**1,044.0**	**882.1**	**3,002.5**	**2,954.0**	**4,070.8**
Operating expenses						
Raw materials and consumables		-737.0	-630.5	-2,128.4	-2,049.0	-2,856.5
Other external expenses		-46.8	-33.9	-139.6	-117.9	-164.8
Employee expenses		-152.6	-143.0	-483.1	-471.6	-637.9
Total depreciation, amortisation		-67.3	-61.4	-190.1	-185.9	-248.4
Profit/loss from shares in associated companies		0.3	0.4	0.8	1.6	1.2
Other operating expenses		-0.8	-0.5	-1.5	-1.5	-2.3
Total operating expenses		**-1,004.2**	**-868.9**	**-2,941.9**	**-2,824.4**	**-3,908.8**
Operating profit (EBIT)		**39.8**	**13.2**	**60.6**	**129.6**	**161.9**
Net financial items		-38.5	-3.4	-104.6	-99.4	-133.5
Profit after net financial items		**1.3**	**9.7**	**-44.1**	**30.3**	**28.4**
Income tax		-15.9	-1.9	-6.5	-5.9	-22.0
Net profit for the period		**-14.6**	**7.8**	**-50.6**	**24.3**	**6.5**
Profit attributable to:						
- Owner's income		-14.8	7.9	-51.0	24.2	5.8
- Non-controlling interests		0.2	-0.1	0.4	0.1	0.7
Earnings per share (SEK), basic and diluted		-7.1	3.9	-24.4	11.5	2.5
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		-14.6	7.8	-50.6	24.3	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		**-14.6**	**7.8**	**-50.6**	**24.3**	**6.5**
Total comprehensive income for the period is attributable to:						
- Owner's income		-14.8	7.9	-51.0	24.2	5.8
- Non-controlling interests		0.2	-0.1	0.4	0.1	0.7

[1)] The Income statement for 2025 refers to all legal entities for the period January–December, except VHT, Strömvalls, Ekmans and the acquisition of land through Karlskrona. The Income statement for 2026 refers to all legal entities for the period January-September except Strömvalls (June-September), the Karlskrona land acquisition (July-September) and Ekmans (September; acquired on August 31, 2026).

Group condensed consolidated balance sheet [1)]

SEK m	Note	End Q3 2026	End Q3 2025	Year-end 2025
Assets				
Intangible assets		1,526.8	1,212.1	1,214.1
Tangible assets		1,135.5	1,080.9	1,077.5
Non-current financial assets [2)]		165.3	155.9	156.6
Deferred tax		2.1	6.6	2.0
Total non-current assets		**2,829.7**	**2,455.4**	**2,450.2**
Inventories		60.7	45.4	44.8
Current receivables		950.2	796.2	754.2
Cash and cash equivalents		191.8	190.8	272.6
Total current assets		**1,202.7**	**1,032.4**	**1,071.5**
TOTAL ASSETS		**4,032.4**	**3,487.8**	**3,521.8**
Equity and liabilities				
Parent shareholders' equity		599.0	558.4	543.5
Non-controlling interests		10.0	9.8	10.4
Non-current liabilities		2,450.6	2,091.6	2,100.6
Current liabilities		972.8	827.9	867.2
TOTAL EQUITY AND LIABILITIES		**4,032.4**	**3,487.7**	**3,521.8**

[1)] The statement of condensed consolidated balance of 2025 refers to all legal entities excluding VHT, Strömvalls, Ekmans 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

	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, 2025	**2.1**	**235.3**	**-0.1**	**734.8**	**972.0**	**10.5**	**982.5**
Prior period adjustment (Note 11)	-	-	-	9.3	9.3	-	9.3
Adjusted opening balance Jan 1, 2025	**2.1**	**235.3**	**-0.1**	**744.0**	**981.3**	**10.5**	**991.7**
Net profit/loss for the period	-	-	-	24.2	24.2	0.1	24.3
Current period adjustment (Note 11)	-	-	-	4.4	4.4	-	4.4
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**28.6**	**28.6**	**0.1**	**28.7**
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 Sep 30, 2025	**2.1**	**235.3**	**-0.2**	**334.8**	**572.0**	**9.8**	**581.8**
Opening balance Jan 1, 2026	**2.1**	**235.3**	**-0.2**	**306.3**	**543.5**	**10.4**	**553.9**
Prior period adjustment (Note 11)	-	-	-	15.1	15.1	-	15.1
Adjusted opening balance Jan 1, 2026	**2.1**	**235.3**	**-0.2**	**321.4**	**558.6**	**10.4**	**569.0**
Net profit/loss for the period	-	-	-	-51.0	-51.0	0.4	-50.6
Reallocation of tax relating to prior years (Note 11)	-	-	-	3.9	3.9		3.9
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-47.1**	**-47.1**	**0.4**	**-46.7**
Dividend (minority)	-	-	-	-	-	-0.8	-0.8
Shareholders contribution	-	-	-	87.4	87.4	-	87.4
Transactions with shareholders in their role as owners	**-**	**-**	**0.0**	**87.4**	**87.4**	**-0.8**	**86.7**
Closing balance Sep 30, 2026	**2.1**	**235.3**	**-0.2**	**361.8**	**599.0**	**10.0**	**609.0**

Group condensed consolidated statement of cash flows [1)]

SEK, m	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year-end 2025
Cash flow from operating activities						
Operating profit (EBIT)		**39.8**	**13.2**	**60.6**	**129.6**	**161.9**
Adjustment for non-cash items						
Depreciation and amortisation		67.3	61.4	190.1	185.9	248.4
Other & non-cash items		38.8	-6.0	10.8	-48.3	-45.0
Interest income		2.7	2.8	10.1	4.3	8.7
Interest expense		-34.9	-35.4	-104.4	-99.2	-134.0
Dividends from associated companies		-	-	-	-	2.0
Income taxes paid		-15.8	-11.3	-35.0	-36.6	-48.2
Cash flow from operating activities before changes in working capital		**97.9**	**24.6**	**132.2**	**135.6**	**193.8**
Changes in working capital		-48.2	3.9	-60.7	-3.2	54.9
Cash flow from operating activities		**49.7**	**28.5**	**71.5**	**132.4**	**248.7**
Cash flow from investing activities						
Acquisition of subsidiaries, after deduction of acquired cash and cash equivalents		-44.0	-	-208.6	0.0	-
Acquisition of land		-	-	-10.4	-27.6	-27.6
External Loans		-	-4.5	-	-9.5	-9.5
Investments in tangible assets		-4.6	-8.1	-22.1	-34.3	-50.0
Sale of tangible assets		13.2	10.9	61.0	52.5	70.5
Cash flow from investing activities		**-35.3**	**-1.7**	**-180.1**	**-18.8**	**-16.6**
Cash flow from financing activities						
Repayment of lease liability		-17.8	-17.9	-50.2	-55.3	-74.1
Repayment of instalment loan		-59.7	-41.3	-149.2	-115.8	-153.4
Borrowings		57.0	-	228.0	1,540.0	1,563.0
Repayment of loans		-	-	-	-1,150.0	-1,150.0
Refinancing cost bond and RCF		-	-	-	-26.5	-30.0
Dividends		-	-	-0.8	-400.8	-400.8
Cash flow from financing activities		**-20.5**	**-59.2**	**27.8**	**-208.4**	**-245.4**
Cash flow for the period		**-6.1**	**-32.4**	**-80.8**	**-94.7**	**-13.3**
Cash and cash equivalents at the beginning of the period		197.9	223.7	272.6	286.0	286.0
Cash and cash equivalents at the end of the period		**191.8**	**190.8**	**191.8**	**190.8**	**272.8**

[1)] The cash flow statement for 2025 refers to all legal entities for the period January–December, except for VHT, Strömvalls, Ekmans and the land acquisition in Karlskrona. The cash flow statement for 2026 refers to all legal entities for the period January–September except Strömvalls (June–September), the Karlskrona land acquisition (July–September) and Ekmans (September; acquired on August 31, 2026).

Parent Company - Condensed consolidated income statement and comprehensive income

SEK, m	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year-end 2025
Net Sales		5.0	14.6	56.1	42.6	62.6
Other operating income		0.0	0.0	0.2	0.1	0.1
Total revenue		**5.0**	**14.6**	**56.3**	**42.7**	**62.7**
Operating expenses						
Other external expenses		1.4	-5.8	-26.0	-14.4	-24.0
Employee expenses		-9.8	-9.2	-33.5	-27.9	-36.7
Total depreciation, amortisation		-0.7	-0.3	-1.9	-0.9	-2.9
Other operating expenses		0.0	0.0	0.0	0.0	0.0
Total operating expenses		**-9.1**	**-15.2**	**-61.4**	**-43.1**	**-63.6**
Operating profit/loss (EBIT)		**-4.1**	**-0.7**	**-5.0**	**-0.3**	**-0.9**
Net financial items		-33.1	5.7	-88.1	-61.1	-89.3
Profit/loss after net financial items		**-37.2**	**5.0**	**-93.1**	**-61.4**	**-90.2**
Appropriations		-	-	-	-	122.3
Income tax		-14.3	-1.0	-2.8	12.7	-20.4
Net profit for the period and total comprehensive income		**-51.6**	**4.0**	**-95.9**	**-48.8**	**11.8**

Parent Company - Condensed consolidated balance sheet

SEK m	Note	End Q3 2026	End Q3 2025	Year-end 2025
Assets				
Intangible assets		15.1	8.4	10.3
Tangible assets		-	0.0	0.0
Non-current financial assets		3,674.0	2,994.2	3,170.3
Deferred tax		0.0	4.9	0.0
Total non-current assets		**3,689.1**	**3,007.5**	**3,180.6**
Current receivables		18.8	10.2	11.1
Cash and cash equivalents		113.2	116.0	253.1
Total current assets		**132.0**	**126.2**	**264.3**
TOTAL ASSETS		**3,821.1**	**3,133.7**	**3,444.9**
Equity and liabilities				
Parent shareholders' equity		376.6	319.1	380.0
Total provisions		110.9	85.8	110.9
Non-current liabilities		3,288.9	2,718.5	2,899.7
Current liabilities		44.6	10.3	54.2
TOTAL EQUITY AND LIABILITIES		**3,821.1**	**3,133.7**	**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.

As of January 1, 2027, IFRS 18 will replace IAS 1 and it will affect the presentation of the Group's primary financial statements, related disclosures and disclosures of performance measures.

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.

Summarised financial segment information [1)]

Net Sales, SEK m	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
East		395.2	324.2	1,078.9	969.1	1,350.0
West		116.9	88.7	385.2	341.9	465.7
South		313.7	284.8	996.6	902.6	1,269.8
North		205.1	177.6	503.0	705.1	916.7
Other		0.0	-	-	0.2	0.2
Total Net Sales		**1,031.0**	**875.3**	**2,963.6**	**2,919.0**	**4,002.5**

EBITA excluding items affecting comparability, SEK m	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
East	41.1	12.1	66.6	36.5	59.1
West	2.1	3.2	30.0	24.9	32.4
South	-7.4	-9.2	-16.1	-13.0	-15.5
North	13.3	15.2	13.8	111.3	130.3
Other	-0.4	-2.4	4.0	-9.1	-10.0
Total EBITA excluding items affecting comparability	**48.8**	**19.0**	**98.2**	**150.6**	**196.4**

SEK m	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
EBITDA excluding items affecting comparability	**115.1**	**80.0**	**285.8**	**334.9**	**442.6**
Depreciation	-66.4	-61.0	-187.6	-184.3	-246.2
EBITA excluding items affecting comparability	**48.8**	**19.0**	**98.2**	**150.6**	**196.4**
Amortisation	-0.9	-0.4	-2.5	-1.6	-2.2
East	-0.6	-1.6	-2.5	-6.0	-8.1
West	-0.1	-0.2	-0.5	-0.8	-6.7
South	-2.9	-1.3	-23.4	-4.2	-6.1
North	-0.8	-2.0	-2.6	-6.9	-8.4
Other	-3.6	-0.4	-6.1	-1.5	-2.9
Items affecting comparability[2)]	**-8.0**	**-5.4**	**-35.1**	**-19.4**	**-32.2**
EBIT	**39.8**	**13.2**	**60.6**	**129.6**	**161.9**
Financial items and untaxed reserves	-38.5	-3.4	-104.6	-99.4	-133.5
Profit before tax	**1.3**	**9.7**	**-44.1**	**30.3**	**28.4**

Working capital excl. Taxes, SEK m					
Total working capital excl. taxes	**224.9**	**188.7**	**224.9**	**188.7**	**130.6**

[1)] Figures for 2025 include all legal entities for the period January–December, December, except for VHT, Strömvalls, Ekmans and the acquisition of land through Karlskrona. Figures for 2026 include all legal entities for January–September except Strömvalls (June–September), the Karlskrona land acquisition (July–September) and Ekmans (September; acquired on August 31, 2026).

[2)] Items affecting comparability in the third quarter amounted to SEK 8,0 m (5.4) and for the period to SEK 35.1 m (19.4). For further information, see Note 9.

Net sales by segment

Q3 2025

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	324.2	88.7	284.8	177.6	-	-	875.3
Internal Net Sales (internal revenue between segments)	16.8	25.1	7.0	11.4	0.0	-60.3	-
Total Net Sales	**341.0**	**113.8**	**291.7**	**189.0**	**0.0**	**-60.3**	**875.3**

Q3 2026

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	395.2	116.9	313.7	205.1	-0.0	-	1,031.0
Internal Net Sales (internal revenue between segments)	36.1	20.2	6.8	13.5	0.0	-76.7	-
Total Net Sales	**431.3**	**137.1**	**320.6**	**218.6**	**-0.0**	**-76.7**	**1,031.0**

YTD 2025

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	969.1	341.9	902.6	705.1	0.2	-	2,919.0
Internal Net Sales (internal revenue between segments)	61.3	74.8	16.4	126.1	2.1	-280.8	-
Total Net Sales	**1030.4**	**416.7**	**919.1**	**831.2**	**2.3**	**-280.8**	**2,919.0**

YTD 2026

Net Sales, SEK m	East	West	South	North	Other	Elims	Group
External Net Sales	1,078.9	385.2	996.6	503.0	-	-	2,963.6
Internal Net Sales (internal revenue between segments)	93.2	62.2	20.6	36.4	-0.0	-212.4	-
Total Net Sales	**1172.1**	**447.3**	**1,017.2**	**539.4**	**-0.0**	**-212.4**	**2,963.6**

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 September 30, 2026, was SEK 13.7 m (SEK 24.9 m as of December 31, 2025). Changes in fair value are due to the unwinding of the discount and the first payment of contingent consideration based on the 2025 results. The unwinding of the discount has been recognised as finance expense in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy. The first payment of SEK 12.8 m was made in June 2026. The total payments are expected to reach the maximum amount, with further payments scheduled for 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 September 30, 2026, was SEK 11.5 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 was discounted to a present value of SEK 24.8 m at the acquisition date (adjusted contingent consideration compared with the previous report due to a corrected WACC calculation). The carrying amount as of September 30, 2026, was SEK 28.3 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 finance costs in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy. The contingent consideration is expected to be paid at its maximum amount, with payment anticipated in June 2029.

The acquisition of Strömvalls included contingent consideration of a maximum of SEK 95.3 m, which was discounted to a present value of SEK 59.5 m at the acquisition date (adjusted contingent consideration compared with the previous report due to a corrected WACC calculation). The carrying amount as of September 30, 2026, was SEK 64.1 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 finance costs in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy. The contingent consideration is expected to be paid at its maximum amount, with payment anticipated in June 2029.

The acquisition of Ekmans included contingent consideration of a maximum of SEK 58.1 m, which was discounted to a present value of SEK 49.6 m at the acquisition date. The carrying amount as of September 30, 2026, was SEK 49.8 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 finance costs in the income statement. The contingent consideration is based on EBIT and is classified as Level 3 in the fair value hierarchy. The contingent consideration is expected to be paid at its maximum amount, with payments anticipated at the end of 2027, 2028 and 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 September 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.

A shareholder contribution of SEK 88.6 m from Bellman Group Holding AB has been used as consideration for the acquisitions completed in 2026, allocated as follows: VHT SEK 10.1 m, Strömvalls SEK 66.8 m and Ekmans SEK 11.8 m.

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 14.3 m as of September 30, 2026 (SEK 18.4 m as of December 31, 2025). The bond is secured by pledges over shares in subsidiaries provided by the Parent Company.

The Company has a senior secured revolving credit facility (RCF) of up to SEK 500.0 m (SEK 350.0). The carrying amount of the RCF as of September 30, 2026, was SEK 291.0 m (SEK 63.0 m as of December 31, 2025). Capitalised transaction costs relating to the new RCF loan amounted to SEK 4.7 m as of September 30, 2026, (SEK 6.1 m as of December 31, 2025). The RCF has the same maturity date as the corporate bond.

The Group holds property, plant and equipment and premises as well as land-use rights accounted for as leases. As of September 30, 2026, the Group's total lease liabilities amounted to SEK 127.3 m, compared with SEK 135.2 m as of December 31, 2025, of which SEK 74.2 m (83.1) were non-current liabilities and SEK 53.1 m (52.1) being current liabilities.

As of September 30, 2026, the Group had instalment loans relating to vehicles amounting to SEK 470.2 m, compared with SEK 482.0 m as of

December 31, 2025, of which SEK 331.9 m (354.2) was classified as non-current liabilities and SEK 138.3 m (127.8) as 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 third 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 53.0 percent of the ownership, while management, certain key individuals, and parts of the Board of Directors controlled the remaining 47.0 percent.

Shareholding and ownership structure

Shareholding in Bellman Group AB	Number of shares Dec 31, 2025	Ownership (%)	Number of shares Sep 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 Sep 30, 2026	Ownership (%)
Owners				
BJP HoldCo AB	1,041,744	56.1	1,041,744	53.0
ANLOG Holding AB	147,500	7.9	147,500	7.5
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	1.1
Adam Öhman Förvaltning AB	22,574	1.2	22,574	1.1
Filip Öhman Förvaltning AB	22,574	1.2	22,574	1.1
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
Ekman Hedesunda Holding AB	-	-	14,246	0.7
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
WRE AB	8,473	0.5	8,473	0.4
Other	28,149	1.5	28,149	1.4
Total Ownership	**1,858,597**	**100.0**	**1,965,716**	**100.0**

9 Items Affecting Comparability

Items affecting comparability amounted to SEK 8.0 m (5.4) in the third quarter and consisted of acquisition-related expenses of SEK 3.1 m (0.0), restructuring costs of SEK 2.5 m (1.3), legal expenses relating to permit and damages proceedings concerning Uppländska of SEK 1.7 m (4.1), and other costs of SEK 0.8 m (0.0).

Items affecting comparability amounted to SEK 35.1 m (19.4) during the period and consisted of impairment charges of SEK 19.4 m (0.0) relating to the impairment of non-current assets in Norrvidinge (Business Area South), legal expenses relating to permit and damages proceedings concerning Uppländska of SEK 6.3 m (14.7), acquisition-related expenses of SEK 4.1 m (0.1), restructuring costs of SEK 3.4 m (4.3), and other costs of SEK 1.9 m (0.3).

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.

SEK m	Q3 2026	Q3 2025	YTD 2026	YTD 2025	YEAR 2025
Legal expenses permits	1.7	4.1	6.3	14.7	18.9
Acquisition expenses	3.1	-	4.1	0.1	1.1
Restructuring costs	2.5	1.3	3.4	4.3	6.9
Impairment charges	-	-	19.4	-	-
Other costs	0.8	-	1.9	0.3	5.3
Total Items affecting comparability	**8.0**	**5.4**	**35.1**	**19.4**	**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 graders 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 58.4 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 September 30, 2026, the seller of VHT control 0.6 percent of the votes and share capital in Bellman Group. The acquisition included contingent consideration of a maximum of SEK 38.8 m, which was discounted to a fair value of SEK 24.8 m at the acquisition date. During the third quarter, the contingent consideration was adjusted due to an updated WACC calculation, affecting goodwill and finance costs in the income statement. 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	24.8
Total purchase consideration	**58.4**

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
Fincial Assets	0.2
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	**32.4**
Goodwill	25.9
Trademark	0.1
Intangible assets	**26.1**
Net assets acquired	**58.4**

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 0.1 m. For other intangible assets, SEK 25.9 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 30.9 m and operating profit (EBIT) of SEK 7.9 m to the Group for the period January–September 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 298.7 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 September 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 was discounted to a fair value of SEK 59.5 m at the acquisition date. During the third quarter, the contingent consideration was adjusted due to an updated WACC calculation, affecting goodwill and finance costs in the income statement. 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	172.5
Shareholder contribution (Bellman Group Holding AB)	66.8
Conditional consideration	59.5
Total purchase consideration	**298.7**

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

Fair value net assets, SEK m	**2026**
Cash and bank	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	214.5
Trademark	0.8
Intangible assets	**215.1**
Net assets acquired	**298.7**

Acquired net assets: The carrying amount of identifiable net assets in Strömvalls at the acquisition date was SEK 84.3 m and included intangible assets (trademark) of SEK 0.8 m. Of the remaining intangible assets, SEK 214.5 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 87.5 m and operating profit (EBIT) of SEK 9.9 m to the Group for the period June - September 2026. If the acquisition had been completed on January 1, 2026, consolidated pro forma figures as of September 30, 2026, would have shown net sales of SEK 183.5 m and operating profit (EBIT) of SEK 27.2 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)	-172.5
Cash acquired business (Strömvalls)	22.6
Net effect on cash flow at acquisition	**-149.9**

Acquisition-related costs for Strömvalls of SEK 1.8 m have been recognised in the income statement of 2026.

Ekmans Hedesunda AB

On 31 August 2026, the Group acquired all shares in Ekmans Hedesunda AB (Ekmans), a full-service provider of haulage, machinery and workshop services operating in Gävleborg. Following the acquisition, Ekmans will be included in Bellman Group's Business Area North.

The total consideration amounted to SEK 108.5 m, and the sellers reinvested part of the consideration by subscribing for 14,246 shares in Bellman Group Holding AB, the parent company of the group to which Bellman Group belongs. The subscription price was based on an estimated market value of SEK 828.00 per share. The market value was determined using a generally accepted valuation method, whereby the enterprise value is calculated using an EBITDA multiple based on comparable companies in the same industry.

As of 30 September 2026, the sellers of Ekmans collectively controlled 0.7 percent of the voting rights and share capital in Bellman Group. The acquisition included contingent consideration of a maximum of SEK 58.1 m, which was discounted to a fair value of SEK 49.6 m at the acquisition date. Payments are expected towards the end of 2027, 2028 and 2029 and are based on EBIT.

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

Purchase consideration, SEK m	**2026**
Cash paid	47.2
Shareholder contribution (Bellman Group Holding AB)	11.8
Conditional consideration	49.6
Total purchase consideration	**108.5**

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

Fair value net assets, SEK m	**2026**
Cash and bank	13.2
Plant and equipment	39.6
Inventories	13.7
Trade receivables	21.9
Other current receivables	0.7
Trade payables	-12.0
Deferred tax liabilities	-4.3
Interest-bearing debt	-22.5
Other current liabilities	-8.3
Net asset value	**42.2**
Goodwill	65.6
Trademark	0.9
Intangible assets	**66.4**
Net assets acquired	**108.5**

Acquired net assets: The recognised identifiable net assets of Ekmans at the acquisition date amounted to SEK 43.1 m and included intangible assets (brand) of SEK 0.9 m. Of the remaining intangible assets, SEK 65.6 m was classified as goodwill. Goodwill is primarily attributable to synergies and the strong profitability of the acquired business. No portion of the recognised goodwill is expected to be tax deductible.

Acquired trade receivables: The fair value and gross contractual amount of acquired trade receivables were SEK 21.9 m.

The acquired business contributed net sales of SEK 15.3 m and an operating result (EBIT) of SEK -0.5 m to the Group for September 2026. If the acquisition had been completed on January 1, 2026, the consolidated pro forma figures as of September 30, 2026, would have shown net sales of SEK 148.2 m and an operating result (EBIT) of SEK 13.7 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 (Ekmans)	-47.2
Cash acquired business (Ekmans)	13.2
Net effect on cash flow at acquisition	**-34.0**

Acquisition-related costs for Ekmans of SEK 1.2 m have been recognised in the income statement of 2026.

11 Correction of errors relating to prior periods

During 2026, Bellman Group investigated allegations of suspected financial irregularities within a limited part of the Group's operations. The investigation revealed that costs had incorrectly been charged to the Group's results in previous financial years.

The Group has entered into a settlement agreement regarding the incorrectly invoiced costs, involving total cash payments of SEK 35.0 million. Of this amount, SEK 25.0 million was received in October 2026, while the remaining SEK 10.0 million is contractually due to be paid no later than the third quarter of 2027.

The portion of the correction attributable to prior financial years has been recognised retrospectively in accordance with IAS 8. The correction involves adjustments to previously recognised operating expenses, taking into account the related receivables, VAT liabilities and income tax effects.

The correction of prior years' results amounts to SEK 19.0 million before tax and SEK 15.1 million after estimated income tax. Of this amount, SEK 11.7 million before tax is attributable to financial years prior to 2025 and SEK 7.4 million before tax to 2025.

Correction of errors relating to prior periods

Effects of the restatement on the consolidated balance sheet as at 31 December 2025

SEK m	Adjustment
Other current receivables	-23.8
Other current liabilities, VAT	-4.8
Estimated current tax liability	3.9
Total impact on equity	**-15.1**

Effects of the restatement on the consolidated income statement for the full year 2025

SEK m	Adjustment
Operating expenses	7.4
Operating profit (EBIT)	7.4
Profit before tax	7.4
Income tax expense	-1.5
Profit for the year	**5.8**
Basic and diluted earnings per share, SEK	**2.8**

SEK m

MSEK	Adjustment
Opening balance as at 1 January 2025, before tax	11.7
Estimated tax effect	-2.4
Adjusted opening balance, net impact	**9.3**
Profit impact attributable to 2025, before tax	7.4
Estimated tax effect for 2025	-1.5
Cumulative adjustment as at 1 January 2026, after tax	**15.1**
Basic and diluted earnings per share, SEK	**7.2**

Report on the settlement 2026

As of September 30, 2026, the Group has recognised a receivable of SEK 35.0 m and a VAT liability of SEK 7.0 m relating to the settlement.

The portion of the settlement attributable to 2026 resulted in a positive impact on profit before tax of SEK 9.0 m during the third quarter. The estimated income tax effect amounts to SEK 1.9 m, resulting in a positive impact on profit after tax of SEK 7.1 m.

The correction of prior periods has no impact on cash flows for the comparative periods.

Bellman Group has concluded its investigation into the matter. The remaining payment under the settlement agreement amounts to SEK 10.0 m and is due no later than the third quarter of 2027.

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

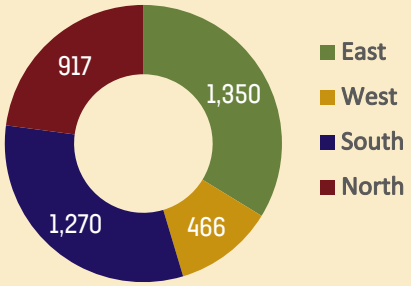
We lay the foundation for tomorrow's society

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.

Our strategy is based on five pillars

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

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





Comprehensive offering

Bellman Group's offering in circular mass handling with services within rock blasting, excavation and other earthwork, transport, recycling, and handling of masses, 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 16 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
Apr 22, 2027	AGM
May 20, 2027	Interim Report January –March 2027
Aug 27, 2027	Interim Report January –June 2027
Nov 18, 2027	Interim Report January –September 2027

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

Bellman's En del av Bellman Group

Uppländska Berg En del av Bellman Group

VSM En del av Bellman Group

SAMGRÄV En del av Bellman Group

SÅGAB En del av Bellman Group

NORRVIDINGE En del av Bellman Group

EliaExpress En del av Bellman Group

IVARSSONS En del av Bellman Group

Holmgrens Åkeri AB En del av Bellman Group

BR ÖHMAN AB En del av Bellman Group

VG-TEKNIK En del av Bellman Group

WIXNER & RÖDIN ENTREPRENAD AB En del av Bellman Group

KRAFTVERKSBYGGARNA En del av Bellman Group

VHT En del av Bellman Group

STRÖMVALLS En del av Bellman Group

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