



PRESS RELEASE 30 August 2018 INTERIM REPORT APRIL - JUNE 2018

APRIL - JUNE 2018 (PROFORMA figures for 2017)

- Revenues decreased 5.2% to SEK 205.6 million (216.9), reflecting fewer accepted low margin projects at MST and a lower level of sales of material at Bellmans compared with the second quarter 2017.
- EBITDA before items affecting comparability decreased 22.0% to SEK 18.1 million (23.2), mainly impacted by revenue decline at Bellmans, costs relating to the new Group headquarters and an improved quality in the financial reporting of provisions.
- EDITDA after items affecting comparability totalled SEK 12.9 million (18.7), corresponding to a margin of 6.3%.
- Operating profit totalled SEK 6.5 million, with a margin of 3.2%, including amortisation of intangible assets.
- The Group's corporate bonds have been listed on the Corporate Bond List at Nasdaq Stockholm AB ("Nasdaq Stockholm"). The first listing day at Nasdaq Stockholm was 11 May, 2018.

JANUARY - JUNE 2018 (PROFORMA figures for 2017)

- Revenues decreased 2.3% to SEK 394.8 million (404.2), reflecting fewer accepted low margin projects at MST and a lower level of sales of material at Bellmans.
- EBITDA before items affecting comparability decreased 9.4 % to SEK 34.7 million (38.3), mainly impacted by revenue decline at Bellmans, costs relating to the new Group headquarters and an improved quality in the financial reporting of provisions, partly offset by a profit growth in MST of 24.3% as a result of improved gross margins.
- EDITDA after items affecting comparability totalled SEK 28.0 million (33.8) corresponding to a margin of 7.1%.
- Operating profit totalled SEK 15.2 million, with a margin of 3.9%, including amortisation of intangible assets.

ACQUISITION

On 17 July, 2018, Bellman Group completed the acquisition of the machine contracting company, VSM Entreprenad AB, purchasing all of the shares in the company and also acquired, indirectly, its subsidiaries and associated companies. The acquisition was funded by new equity and the issuance of new corporate bonds.

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BELLMAN GROUP KEY PERFORMANCE INDICATORS

Proforma figures 2017 include figures for MST and Bellmans as if the acquisition of the subsidiaries had taken place on 1 January 2017.

SEK million	3 Months	Proforma	6 Months	Proforma	Latest	Proforma
	Apr-Jun	3 Months	Jan-Jun	6 Months	12 Months	
	2018	2017	2018	2017	2017-2018	Jan-Dec
Revenues	205,6	216,9	394,8	404,2	818,5	827,9
EBITDA before extraordinary items	18,1	23,2	34,7	38,3	58,8	62,4
EBITDA before extraordinary items margin, %	8,8%	10,7%	8,8%	9,5%	7,2%	7,5%
EBITDA after extraordinary items	12,9	18,7	28,0	33,8	49,3	55,1
EBITDA after extraordinary items margin, %	6,3%	8,6%	7,1%	8,4%	6,0%	6,7%
Operating profit (EBIT)	6,5		15,2			32,5
Operating margin, %	3,2%		3,9%			3,9%
Net income for the period	2,1		5,7			18,0
Earnings per share (SEK), basic and diluted	2,1		5,7			

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Bellman Group AB (publ)

For further information, please contact:

Håkan Lind	Roger Axelsson
CEO	CFO
Hakan@Bellmans.se	Roger@Bellmans.se
+46 (0) 70 669 80 28	+46 (0) 70 874 5041

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The Bellman Group is comprised of Bellmans Åkeri & Entreprenad AB and Grundab Entreprenad i Stockholm AB (Bellmans), who are haulage contractors, as well as of Modern Sprängteknik i Norden AB with the subsidiaries Uppländska Bergkrossnings AB, Uppländska Bergborrnings AB and Sprängarbeten i Trönödal AB (MST), who undertake blasting operations. Bellman Group AB, the Parent Company, was registered in April 2017. The principal shareholder of Bellman Group AB is Verdane Capital.