



PRESS RELEASE 25 May 2018 INTERIM REPORT JANUARY – MARCH 2018

JANUARY – MARCH 2018 (PROFORMA)

- EBITDA before extraordinary items increased 9.9% to SEK 16.6 million (15.1), mainly reflecting improved margins in MST.
- Net sales increased slightly versus prior year at SEK 189.2 million (187.3).
- EDITDA after extraordinary items totalled SEK 15.1 million (15.1) corresponding to a margin of 8.0%.
- Operating profit totalled SEK 8.7 million, with a margin of 4.6%, including amortisation of intangible assets.
- Order backlog for MST was SEK 109 million at the end of March 2018 compared with SEK 94 million at the end of December 2017.

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Bellman Group Key performance indicators

MSEK	3 Months	Proforma	Latest	Proforma
	Jan-Mar	3 Months	12 Months	12 Months
	2018	Jan-Mar	Apr-Mar	Jan-Dec
		2017	2017-2018	2017
Net sales	189,2	187,3	829,8	827,9
EBITDA before extraordinary items	16,6	15,1	63,9	62,4
EBITDA before extraordinary items margin, %	8,8%	8,1%	7,7%	7,5%
EBITDA after extraordinary items	15,1	15,1	55,1	55,1
EBITDA after extraordinary items margin, %	8,0%	8,1%	6,6%	6,7%
Operating profit (EBIT)	8,7			32,5
Operating margin, %	4,6%			3,9%
Net income for the period	3,6			18,0

Stockholm 25 May 2018
Bellman Group AB (publ)

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This information is information that Bellman Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set above, at 14.00 CET on 25 May 2018.

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.