



## PRESS RELEASE 30 MAY 2019 INTERIM REPORT JANUARY - MARCH 2019

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- Revenue increased by 135.6 % to SEK 445.6 million (189.2). Inclusion of VSM and Samgräv January – March 2018 as well as Samgräv January 2019 results in a pro forma\*\* revenue increase of 36.5 % or SEK 125.5 million driven by VSM SEK 90.4 million, Bellmans SEK 32.4 million, MST SEK 6.6 million and Samgräv SEK 16.9 million.
- EBITDA before items affecting comparability increased with 199.5 % to SEK 49.8 million (16.6). On a pro forma level EBITDA increased by 101.9 % or SEK 27.3 million driven by VSM SEK 28.5 million and Bellmans SEK 1.8 million partly offset by MST SEK -2.0 million and Samgräv SEK -0.8 million.
- EBITDA after items affecting comparability totalled SEK 48.0 million (15.1), corresponding to a margin of 10.8 % (8.0 %).
- Operating profit totalled SEK 28.9 million (8.7), with a margin of 6.5% (4.6 %), including amortisation of intangible assets.
- Earnings per share (SEK), basic and diluted, was SEK 7.0 (3.6).

### ACQUISITIONS

On 31 January 2019, Bellman Group completed the acquisition of Samgräv Holding AB, purchasing all the shares in the company and acquiring, indirectly, its subsidiaries; Samkross i Härryda AB, Samgräv Maskinförmedling AB, Samgräv Recycling AB and Samkross i Uddevalla AB. Bellman Group funded the new acquisition by new equity, SEK 44 million, and issuing of additional bonds, SEK 100 million. The new bonds were listed on the Corporate bond list at NASDAQ Stockholm AB ("Nasdaq Stockholm") and the total outstanding nominal amount equalled SEK 600 million after the transaction.

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### BELLMAN GROUP KEY PERFORMANCE INDICATORS

SEK million	*) Q1 2019	*) Q1 2018	**) Pro forma Q1 2019	**) Pro forma Q1 2018
Revenue	445.6	189.2	469.4	344.0
EBITDA before items affecting comparability	49.8	16.6	54.2	26.8
EBITDA before items affecting comparability margin, %	11.2 %	8.8 %	11.5 %	7.8 %
EBITDA after items affecting comparability	48.0	15.1	52.4	25.3
EBITDA after items affecting comparability margin, %	10.8 %	8.0 %	11.2 %	7.4 %
Operating profit (EBIT)	28.9	8.7	33.0	9.1
Operating margin, %	6.5 %	4.6 %	7.0 %	2.7 %
Net income for the period	14.4	3.6	17.5	6.0
Earnings per share (SEK), basic and diluted	7.0	3.6		

\*) The 2019 data includes MST, Bellmans and VSM for the entire period and Samgräv for the period February to March. The 2018 data includes MST and Bellmans for the entire period.

\*\*) To illustrate the full year development of the Bellman Group, the pro forma figures for the 3-month period January to March 2019 and the comparative pro forma figures for the 3-month period January to March 2018, as presented in the analysis table above, include figures for VSM and Samgräv, as if the acquisitions of the subsidiaries had taken place on 1 January 2018.

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**About Bellman Group**

*Bellman Group is a construction group that operates in rock blasting, soil removal, transport and mass handling in Sweden, primarily in the Stockholm and Gothenburg regions. The group consists of Bellmans, which is a transport company, Uppländska Berg (MST), which performs blasting operations, VSM, which carries out excavation work with large machinery, and Samgräv, which is active in transport, mass handling and landfills.*

*In 2018 the group sales were SEK 1.6 billion (pro forma\*) and it had approximately 400 employees and 800 subcontractors. The Bellman Group, with registered offices in Solna, Sweden, has corporate bonds listed on Nasdaq Stockholm and the principal owner is Verdane Capital. Bellman Group is a group with an explicit acquisition strategy. Read more at [bellmangroup.se](http://bellmangroup.se).*