



PRESS RELEASE 25 FEBRUARY YEAR-END REPORT JANUARY - DECEMBER 2018

OCTOBER - DECEMBER 2018

- Revenue increased by 73.3% to SEK 395.2 million (228.0). Excluding VSM for the period October to December 2018, revenue increased by 13.4% to SEK 258.6 million (228.0), mainly reflecting sales growth for Bellmans (strong market demand).
- EBITDA before items affecting comparability increased to SEK 39.8 million (10.1). Excluding VSM for the period October to December 2018, EBITDA before items affecting comparability improved by 76.2% to SEK 17.8 million (10.1), mainly reflecting solid profit growth by MST (improved gross margins) and Bellmans (profitable sales growth).
- EBITDA after items affecting comparability totalled SEK 36.0 million (7.6), corresponding to a margin of 9.1% (3.3%).
- Operating profit totalled SEK 19.7 million (1.6), with a margin of 5.0% (0.7 %), including amortisation of intangible assets.
- Earnings per share (SEK), basic and diluted, was SEK 5.9.

JANUARY – DECEMBER 2018*

- Revenue increased by 31.7% to SEK 1,090.6 million (827.9). Excluding VSM, revenue increased 4.4% to SEK 864.7 million (827.9), mainly reflecting a sales growth for Bellmans (strong market demand).
- EBITDA before items affecting comparability increased by 67.6% to SEK 104.6 million (62.4). Excluding VSM, EBITDA before items affecting comparability increased by 10.3% to SEK 68.8 million (62.4), mainly reflecting improved gross margins by MST.
- EBITDA after items affecting comparability totalled SEK 93.1 million (55.1), corresponding to a margin of 8.5% (6.7%).
- Operating profit totalled SEK 51.3 million, with a margin of 4.7%, including amortisation of intangible assets.
- Earnings per share (SEK), basic and diluted, was SEK 18.3.

ACQUISITIONS

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. Bellmans also acquired, indirectly, its subsidiaries and associated companies. The acquisition was funded by new equity and the issuance of new corporate bonds.

On 31 January, 2019, Bellman Group completed the acquisition of Samgräv Holding AB, purchasing all of the shares in the company and also acquired, indirectly, its subsidiaries. The acquisition was funded by new equity and the issuance of new corporate bonds.

*Pro forma figures include figures for Bellmans, as if the acquisition had taken place on 1 January 2017. Comments to statutory data (non-pro forma) see page 6.

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BELLMAN GROUP KEY PERFORMANCE INDICATORS

SEK million	*)		*)		**) Pro forma	
	3 Months	3 Months	12 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2018	2017	2018	2017	2018	2017
Revenue	395.2	228.0	1,090.6	827.9	1,390.5	1,353.0
EBITDA before items affecting comparability	39.8	10.1	104.6	62.4	147.8	155.3
EBITDA before items affecting comparability margin, %	10.1%	4.4%	9.6%	7.5%	10.6%	11.5%
EBITDA after items affecting comparability	36.0	7.6	93.1	55.1	136.3	148.0
EBITDA after items affecting comparability margin, %	9.1%	3.3%	8.5%	6.7%	9.8%	10.9%
Operating profit (EBIT)	19.7		51.3		72.0	92.3
Operating margin, %	5.0%		4.7%		5.2%	6.8%
Net income for the period	12.1		25.1		41.7	69.4
Earnings per share (SEK), basic and diluted	5.9		18.3			

*) The 2018 data includes MST and Bellmans for the entire period, and VSM for the period 17 July to 31 December. The 2017 data includes MST for the entire 12-month period and pro forma Bellmans for the period January to December.

**) To illustrate the full year development of the Bellman Group, the pro forma figures for the 12-month period January – December 2018 and the comparative pro forma figures for the 12-month period January – December 2017, as presented in the analysis table above, include figures for MST, Bellmans and VSM, as if the acquisition of the subsidiaries had taken place on 1 January 2017.

Stockholm 25 February 2019
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 09.00 CET on 25 February 2019.

The Bellman Group is comprised of Bellmans Åkeri & Entreprenad AB and Grundab Entreprenader i Stockholm AB (Bellmans), who are transport firms, Modern Sprängteknik i Norden AB and its subsidiaries (MST), which are engaged in blasting operations and VSM Entreprenad AB (VSM), a machine contracting company. Bellman Group AB, the Parent Company, was registered in April 2017. The major owner of Bellman Group AB is Verdane Holding 26 AB.