

Beijer Ref Q3 2025

English version

BEIJER REF

Beijer Ref

Q3 2025

Third quarter

- Net sales increased by 2 per cent and amounted to SEK 9,726 million (9,493). Excluding currency effects, net sales increased by 8 per cent.
- Organic sales increased by 5 per cent in the quarter compared with the corresponding period last year. The acquisition effects amounted to 3 per cent and currency effects amounted to -6 per cent.
- EBITA amounted to SEK 1,133 million (1,084), which is an increase of 5 per cent compared with the corresponding period last year. Excluding currency effects, EBITA increased by 11 per cent.
- The EBITA margin amounted to 11.7 per cent (11.4), which is a record high for a third quarter.
- Operating cash flow amounted to SEK 1,617 million (1,231), driven by an improvement in tied-up working capital compared with the corresponding period last year.
- Profit per share amounted to SEK 1.44 (1.30), an increase of 11 per cent.
- After the end of the quarter, Beijer Ref signed an agreement to acquire Airwave, a market-leading HVAC distributor in the Baltics, with annual sales of approximately SEK 600 million.
- Beijer Ref will in the fourth quarter of 2025 launch a strategic consolidation program, with annual cost savings of approximately SEK 100 million, to accelerate efficiency and improve customer service levels in selected markets. The one-off related costs are projected to amount to approximately SEK 150 million and will be recognized in the fourth quarter of 2025.

Key figures, SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
Net sales	9,726	9,493	2.4	28,805	26,854	7.3	37,613	35,662
Organic sales, %	5.0	2.7		3.8	0.5			1.9
EBITA	1,133	1,084	4.5	3,204	2,966	8.0	4,013	3,776
EBITA margin, %	11.7	11.4		11.1	11.0		10.7	10.6
Operating profit (EBIT)	1,079	1,033	4.4	3,041	2,815	8.1	3,798	3,571
Net profit	736	666	10.6	2,012	1,802	11.7	2,469	2,259
Profit per share after dilution, SEK	1.44	1.30	11.4	3.94	3.50	12.5	4.83	4.39
Operating cash flow	1,617	1,231		2,697	2,166		3,994	3,464
Return on operating capital, %	-	-		-	-		11.4	10.8

The totals in tables and calculations do not always add up due to rounding differences. The aim is for each sub-row to conform to its source of origin and therefore rounding differences may occur.

CEO comments

Good organic growth, improved profitability and strong cash flow

We have just completed a strong quarter with a good organic growth of 5 per cent, continued improvement in EBITA margin and strong operating cash flow. Sales increased by 8 per cent and EBITA by 11 per cent, excluding currency effects. The EBITA margin was record high for a third quarter and amounted to 11.7 per cent, a result of continued focus on our strategic initiatives.

Business performance

Total sales for the quarter amounted to SEK 9,726 million, an increase of 2 per cent compared to the previous year, of which 5 per cent was organic growth, with all operating segments reporting stable growth. The product segments had stable organic growth in the quarter: HVAC grew by 6 per cent, while OEM and Commercial and industrial refrigeration grew by 4 per cent respectively.

Our green OEM companies, Fenagy and SCM Frigo, continued to show strong positive development and contributed to the growth in sustainable solutions. SCM Frigo secured another CO₂ project in North America.

During the quarter, the Group's EBITA amounted to SEK 1,133 million, corresponding to an increase of 5 per cent. The EBITA margin amounted to 11.7 per cent compared with 11.4 per cent in the corresponding period last year. Our positive EBITA margin development is a result of continued focus on our strategic initiatives.

Operating cash flow continues to develop well. In the quarter, we reported a strong operating cash flow of SEK 1,617 million (1,231), driven by a continued improvement in tied-up working capital compared with the corresponding period last year. The cash flow together with our strong financial position supports our continued strategic investments to drive profitable growth.

Furthermore, we strengthened our financial flexibility during the quarter by establishing a SEK 7 billion MTN program and successfully issuing a SEK 1.5 billion bond. The issue attracted strong investor interest and represents a strategic step towards broadening our funding base for continued long-term value creation through acquisitions.

As part of our long-term sustainability work, Beijer Ref joined the UN Global Compact during the quarter and supports its ten principles for responsible business.

Strategic acquisitions

After the end of the reporting period, the Group has signed an agreement to acquire Airwave, a market-leading HVAC distributor in the Baltics. Airwave offers solutions for both residential and commercial properties. With steady

growth in all segments over the past five years and annual sales of approximately SEK 600 million, the acquisition is in line with our strategy to strengthen market presence and benefit from synergies and knowledge sharing within Beijer Ref.

The acquisition pipeline is accelerating, and we expect good activity for the rest of the year and into 2026.

Launching strategic consolidation program

Beijer Ref will in the fourth quarter of 2025 launch a strategic consolidation program to accelerate efficiency and improve customer service levels in selected markets. The aim of the program is to consolidate warehousing and back-office structures established through many years of acquisitions. The program is expected to generate annual cost savings of approximately SEK 100 million and is expected to reach full effect during the end of the first half of 2026. The one-off related costs are projected to amount to approximately SEK 150 million and will be recognized in the fourth quarter of 2025.

Concluding remarks

In summary, we concluded a strong quarter where the result reflects the strength of our business model and the consistent implementation of our strategy. A heartfelt thank you to all employees who contribute every day to Beijer Ref's success.

Christopher Norbye
CEO



Third quarter 2025

2%

Sales increase

5%

Organic growth

5%

EBITA increase

11%

Change
result/share

Financial overview, SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
Net sales	9,726	9,493	2.4	28,805	26,854	7.3	37,613	35,662
Organic change, %	5.0	2.7		3.8	0.5			1.9
Change through acquisition ¹ , %	3.5	11.7		7.8	9.9			9.5
Currency effect, %	-6.0	-2.6		-4.3	-0.8			-0.4
Change total, %	2.4	11.8		7.3	9.5			10.9
EBITA	1,133	1,084	4.5	3,204	2,966	8.0	4,013	3,776
EBITA margin, %	11.7	11.4		11.1	11.0		10.7	10.6
Operating profit (EBIT)	1,079	1,033	4.4	3,041	2,815	8.1	3,798	3,571
Net financial income/expense	-128	-153		-386	-432		-516	-563
Tax	-214	-215		-643	-580		-812	-749
Net profit	736	666	10.6	2,012	1,802	11.7	2,469	2,259
Profit per share after dilution, SEK	1.44	1.30	11.4	3.94	3.50	12.5	4.83	4.39

¹Acquisition effect is calculated 12 months after the date of takeover. For more information regarding Beijer Ref's acquisitions, see the acquisition table on page 19.

Net sales

Net sales increased by 2 per cent and amounted to SEK 9,726 million (9,493). Organic sales increased by 5 per cent in the quarter, compared with the corresponding period last year. Acquisition effects was 3 per cent and currency effects was -6 per cent. Excluding currency effects, net sales increased by 8 per cent.

EMEA reported sales growth of 11 per cent, excluding currency effects, driven by continued strong sales growth in the HVAC product segment. APAC reported sales growth of 3 per cent, excluding currency effects, negatively impacted by lower market activity for larger projects. North America reported sales growth of 6 per cent, excluding currency effects, driven by the continued execution of our strategic initiatives and their positive effect on our market position as well as the regulatory transition to lower GWP refrigerants.

All product segments had stable organic growth in the quarter: HVAC grew by 6 per cent, while OEM and Commercial and industrial refrigeration grew by 4 per cent respectively.

Profit

The Group's EBITA amounted to SEK 1,133 million (1,084) in the third quarter, which is an increase of 5 per cent. Currency effects of SEK -62 million (-26) are included in EBITA. Excluding currency effects, EBITA increased by 11 per cent compared with the corresponding period last year. The EBITA margin was 11.7 per cent (11.4).

Net financial items amounted to SEK -128 million (-153), positively affected by a lower interest rate level. The tax rate in the quarter was 23 per cent (24).

Profit for the period amounted to SEK 736 million (666), which is an increase of 11 per cent. Profit per share amounted to SEK 1.44 (1.30), an increase of 11 per cent.

Operating cash flow and net debt, SEK M	Q3 25	Q3 24	9M 25	9M 24	R12	12M 24
Operating profit (EBIT)	1,079	1,033	3,041	2,815	3,798	3,571
Depreciation/write-downs on tangible assets	203	201	607	579	812	785
Amortisation/write-downs on intangible assets	55	51	162	151	216	205
EBITDA	1,336	1,285	3,811	3,545	4,825	4,560
Changes in working capital	479	196	-419	-647	100	-127
Investments in tangible fixed assets	-67	-94	-262	-329	-361	-428
Payments related to amortisation of lease liabilities	-144	-138	-425	-401	-568	-543
Non-cash generated items	14	-18	-8	-3	-2	3
Operating cash flow	1,617	1,231	2,697	2,166	3,994	3,464
EBITDA impact of leasing (IFRS 16)					-680	-653
EBITDA excl. leasing (IFRS 16)					4,145	3,908
Net debt			9,022	10,085		9,741
Of which:						
Pension debt			131	114		131
Leasing liabilities, according to IFRS 16			2,200	2,296		2,466
Net debt excl. pension and leasing liabilities			6,691	7,675		7,144
Authorised credit limit			16,132	16,068		16,294
Of which remains to be utilised			6,288	6,872		6,407
Net debt/EBITDA excl. items affecting comparability ¹			1.87	2.27		2.14
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability ¹			1.61	2.01		1.83

¹The current period is not affected by items affecting comparability.

Cash flow and net debt

Our operating cash flow continues to develop well, and we reported a strong operating cash flow in the quarter of SEK 1,617 million (1,231), driven by a continued improvement in tied-up working capital compared with the corresponding period last year.

Net debt at the end of the quarter amounted to SEK 9,022 million (10,085). Excluding lease liabilities (IFRS 16) and pensions, net debt amounted to SEK 6,691 million (7,675). The net debt to EBITDA ratio, excluding items affecting comparability, was 1.87 (2.27). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding lease (IFRS 16) and items affecting comparability, was 1.61 (2.01).

At the end of the period, the company had credit facilities amounting to SEK 16,132 million (16,068), of which unutilized credit facilities amounted to SEK 6,288 million (6,872).

January - September 2025

Net sales for the first nine months of the year amounted to SEK 28,805 million (26,854), which is an increase of 7 per cent compared with the corresponding period last year. Organic sales increased by 4 per cent, acquisition effects was 8 per cent and currency effects was -4 per cent.

The Group's EBITA amounted to SEK 3,204 million (2,966) during the first nine months of the year, which is an increase of 8 per cent. Currency effects are included in EBITA with SEK -132 million (-23). The EBITA margin was 11.1 per cent (11.0).

Net financial items amounted to SEK -386 million (-432), positively affected by a lower interest rate level compared with the previous year.

Profit for the period amounted to SEK 2,012 million (1,802). Profit per share amounted to SEK 3.94 (3.50), an increase of 13 per cent.

Operating cash flow amounted to SEK 2,697 million (2,166).

Operating segment EMEA

SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
Net sales	5,922	5,499	7.7	17,684	15,885	11.3	22,618	20,819
Organic change, %	5.2			3.5				
Change through acquisition ¹ , %	5.9			10.5				
Currency effect, %	-3.4			-2.7				
Change total, %	7.7			11.3				
EBITA	711	659	7.9	2,055	1,825	12.6	2,529	2,299
EBITA margin, %	12.0	12.0		11.6	11.5		11.2	11.0

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Jonas Steen
COO EMEA

Sales and market

During the quarter, the EMEA operating segment reported a total sales increase of 11 per cent year-on-year, excluding currency effects. The organic sales growth was driven by stable growth in the larger regions in West Europe, continued strong development in our green OEM companies, Fenagy and SCM Frigo, as well as strong demand and growth in the Africa and UK regions.

Product segment performance

The HVAC product segment continued its double-digit sales development and reported a sales growth of 18 per cent, excluding currency effects, driven by solid growth in both our own brands and acquisitions.

The OEM segment had a sales increase of 7 per cent, excluding currency effects. This was driven by continued good sales growth in our green OEM companies, Fenagy and SCM Frigo, which continue to expand geographically. It is noteworthy that SCM Frigo secured another CO₂ project in the US during the quarter. The OEM segment was negatively impacted by lower market activity in our offshore business.

Profitability and margins

In the quarter, EBITA increased by 11 per cent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 711 million (659) with a stable EBITA margin of 12.0 per cent (12.0).

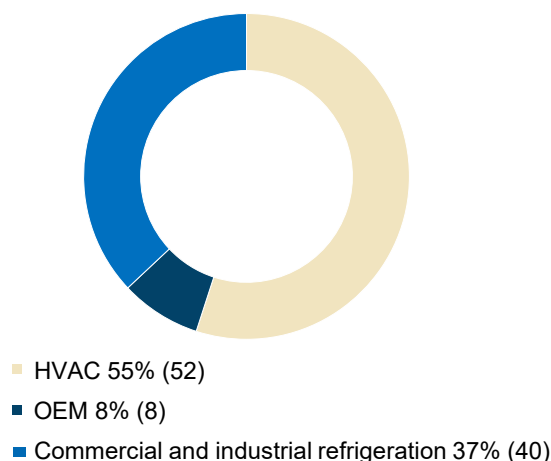
Activities

During the quarter, we extended our partnership agreement with Danfoss. Together we aim to actively drive the market towards more sustainable cooling solutions with lower climate impact (low GWP).

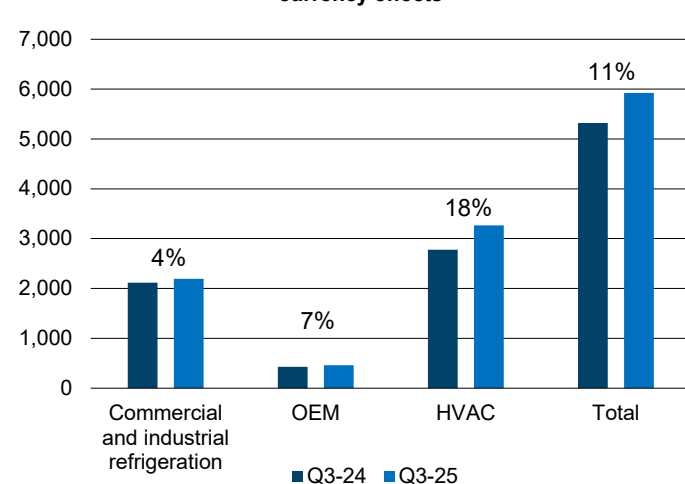
Fenagy continues to expand into new markets and have secured orders in countries such as Germany, Sweden and Poland.

After the end of the quarter, we signed an agreement to acquire Airwave, a market-leading HVAC distributor in the Baltics, offering solutions for both residential and commercial properties. With annual sales of approximately SEK 600 million, the acquisition is in line with our strategy to strengthen our market presence.

External net sales per product segment



Reported net sales per product segment, excluding currency effects



Operating segment

APAC

SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
Net sales	1,460	1,575	-7.3	4,505	4,660	-3.3	6,396	6,551
Organic change, %	3.2			3.7				
Change through acquisition ¹ , %	0.3			1.0				
Currency effect, %	-10.7			-8.1				
Change total, %	-7.3			-3.3				
EBITA	137	131	4.4	462	438	5.5	666	642
EBITA margin, %	9.4	8.3		10.2	9.4		10.4	9.8

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Wayne Ferguson
COO APAC

Sales and market

During the quarter, the APAC operating segment reported a sales increase of 3 per cent year-on-year, excluding currency effects. The organic sales growth remained negatively impacted by lower market activity for larger projects.

Product segment performance

The HVAC product segment continued to grow during the quarter, sustained by its private-label products and targeted initiatives. The OEM segment is currently experiencing slower activity due to the absence of larger projects in the APAC region. However, we noted a strong increase in the quoting activities in the same segment.

Profitability and margins

In the quarter, EBITA increased by 18 per cent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 137 million (131) with an EBITA margin of 9.4 per cent (8.3). The EBITA margin development

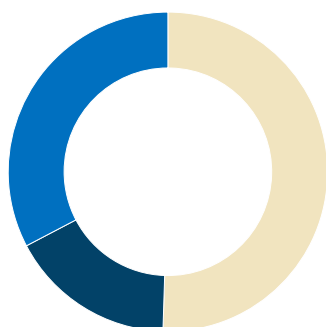
remained strong, driven by favourable product mix and ongoing focus on accessories and comprehensive HVAC solutions.

Activities

In the third quarter, our operations in China delivered their first locally designed and manufactured TCO₂ project for a major retail chain with commissioning by the local team scheduled for the fourth quarter. TCO₂ projects play an important role in lowering both direct and indirect carbon emissions, contributing to a more sustainable and future-resilient industry.

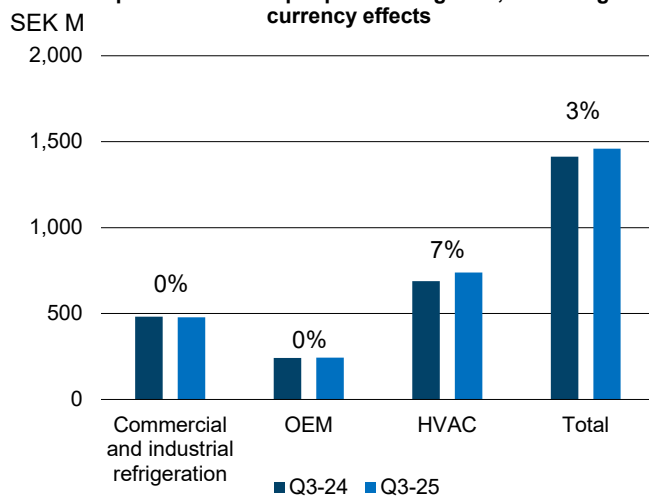
During the period, our operations in New Zealand commissioned a refrigerant decanting facility marking an important step towards achieving a sustainable refrigerant model.

External net sales per product segment



- HVAC 51% (49)
- OEM 17% (17)
- Commercial and industrial refrigeration 33% (34)

Reported net sales per product segment, excluding currency effects



Operating segment

North America

SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
Net sales	2,362	2,428	-2.7	6,690	6,361	5.2	8,691	8,363
Organic change, %	6.3			5.1				
Change through acquisition ¹ , %	-			5.8				
Currency effect, %	-9.0			-5.7				
Change total, %	-2.7			5.2				
EBITA	333	332	0.2	837	838	-0.1	1,005	1,006
EBITA margin, %	14.1	13.7		12.5	13.2		11.6	12.0

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Alex Averitt
Managing Director North America

Sales and market

During the quarter, the North America operating segment reported a sales increase of 6 per cent year-on-year, excluding currency effects. The organic sales growth was driven by continued execution of our strategic initiatives and their positive effect on our market position as well as the regulatory transition to lower GWP refrigerants. The transition is now largely complete, and our inventory position has enabled us to meet customer demand as they transition to A2L refrigerants.

Product segment performance

The establishment of our new branches continues to develop well, with good sales results and market share gains during the quarter. We also saw steady progress in our commercial refrigeration and parts strategies, supported by disciplined execution across our North American operations.

Profitability and margins

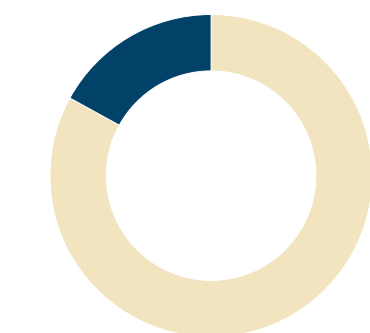
In the quarter, EBITA increased by 9 per cent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 333 million (332) with an EBITA margin of 14.1 per cent (13.7). Our improved EBITA and EBITA margin demonstrates the impact of our strategic priorities.

Activities

Our recently launched own brand continued to perform well during the quarter, supported by increased sales and strengthened market presence.

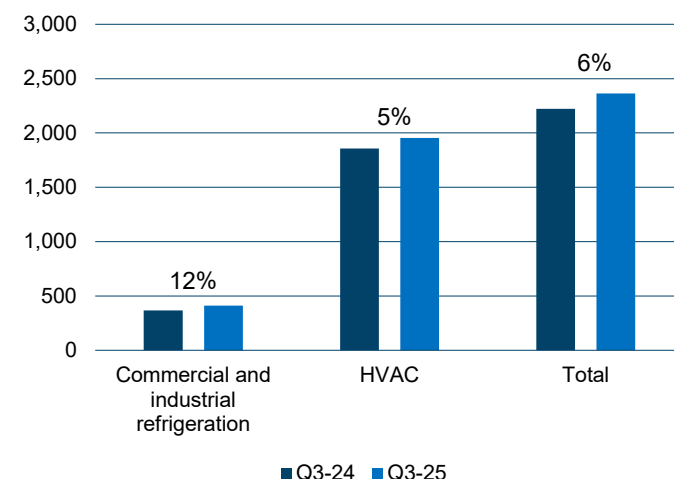
We expect an active fourth quarter in terms of acquisitions, with intensified discussions and a strong pipeline that continues to support the Group's growth.

External net sales per product segment



- HVAC 83% (84)
- Commercial and industrial refrigeration 17% (16)

Reported net sales per product segment, excluding currency effects



Important events during the quarter

During the quarter, we strengthened our financial flexibility by establishing a SEK 7 billion MTN program and issuing a SEK 1.5 billion bond.

Important events after the end of the period

After the end of the quarter, we signed an agreement to acquire Airwave, a market-leading HVAC distributor in the Baltics that offers solutions for both residential and commercial properties, with an annual turnover of approximately SEK 600 million.

In the fourth quarter of 2025, Beijer Ref will launch a strategic consolidation program to increase efficiency and improve customer service levels in selected markets. The program is expected to generate annual cost savings of approximately SEK 100 million and is expected to reach full effect by the end of the first half of 2026. The related one-off costs are estimated to amount to approximately SEK 150 million and will be reported in the fourth quarter of 2025.

Sustainability

Sustainability is a well integrated part of Beijer Ref. Doing business based on sound standards is a responsibility that the Group takes very seriously. Since August 2025, Beijer Ref is a member of the UN Global Compact, committed to its ten principles covering human rights, labor, environment and anti-corruption. These principles are embedded in our corporate strategy, culture and daily operations. The company's sustainability strategy is aligned with the UN Sustainable Development Goals and the 2030 Agenda, focusing on the economic, social and environmental dimensions of sustainable development.

Beijer Ref focuses on the area where the Group has the opportunity to make the greatest positive impact, which is the environment. To strengthen the work of developing more environmentally friendly cooling and heating technology, the Group measures the proportion of OEM sales that are classified as environmentally friendly. The goal is to reach at least 50 per cent of total OEM sales by 2025. At the end of the third quarter of 2025, Beijer Ref had reached a share of 60 per cent.

Risk description

Beijer Ref is an international Group with a wide geographical spread, which means that it is exposed to various forms of strategic, operational and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on the Group's operations and business objectives. Operational risks are risks directly attributable to business activities with a potential impact on the Group's results and financial position. Financial risks consist mainly of financing risk, currency risk, interest rate risk and credit risk.

Risk-taking as such provides opportunities for continued financial growth, but of course also risks having a negative impact on the business and its objectives.

It is therefore of great importance to have a systematic and effective risk assessment process and a well-functioning risk management system in general.

Risk management within Beijer Ref is not aimed at avoiding risks but at identifying, managing and reducing the effects of these risks in a controlled manner. This work is based on an assessment of the probability and potential effect of the risks for the Group. Acquisitions are normally associated with risks, such as the loss of key personnel. Other business risks, such as agency and supplier agreements, product liability and delivery commitments, technological development, warranties, personal dependence, etc. are analyzed continuously. The parent company's risk profile is the same as that of the Group. A more detailed description of these risks and risk management can be found in the Group's annual report.

Accounting principles

Beijer Ref applies IFRS Accounting Standards (IFRS) as adopted by the European Union. The same accounting and valuation principles as in the latest annual report have been applied. No new or amended standards with a material impact on the Group's financial statements have been applied for the first time in 2025.

The interim report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and RFR 2. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and related notes but also in other parts of the interim report.

All comparative figures for income statement and cash flow measures refer to the corresponding period of the previous year, unless otherwise stated. Comparative figures for the balance sheet refer to the latest year-end, unless otherwise stated.

Totals in tables and calculations do not always add up due to rounding differences. The aim is for each sub-line to correspond to its original source and therefore rounding differences may occur.

Other transactions

Transactions with related parties

There have been no significant changes for the Group or for the Parent Company regarding transactions or relationships with related parties, compared to what was described in note 30 of the 2024 Annual Report.

Significant estimates and assumptions for accounting purposes

Management and the Board of Directors make estimates and assumptions about the future. These estimates and assumptions affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. These assessments are based on historical experience and the various assumptions that are considered reasonable under the circumstances. The areas identified as significant have not changed since the publication of the 2024 Annual Report and are described in more detail in note 4.

Webcast and Telephone conference Q3 2025

The company invites investors, analysts and the media to attend a combined webcast and telephone conference at which CEO Christopher Norbye and CFO Joel Davidsson will present the interim report for the third quarter of 2025. The presentation will be held in English and lasts for about 20 minutes. The meeting is on October 24, at 10.00 CET.

To follow the live webcast, please register using the following link: <https://beijer-ref.events.inderes.com/q3-report-2025/register>

If you wish to participate via a telephone conference, please register using the below link: <https://events.inderes.com/beijer-ref/q3-report-2025/dial-in>

After registration, you will receive a phone number, a conference ID and a user ID to log into the conference. During the telephone conference, you will have the opportunity to ask questions.

A presentation will be available on the company's website www.beijerref.com from 08:30 on October 24.

This interim report for Beijer Ref AB (publ) has been submitted following approval by the Board of Directors.

This interim report has been subject to a general review by the company's auditor.

Malmö, October 24, 2025

Beijer Ref AB (publ)
Christopher Norbye, CEO

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Auditors review report

Beijer Ref AB (publ), org nr 556040-8113

Introduction

We have reviewed the interim report for Beijer Ref AB (publ), corp. reg. no. 556040-8113, for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our 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 review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

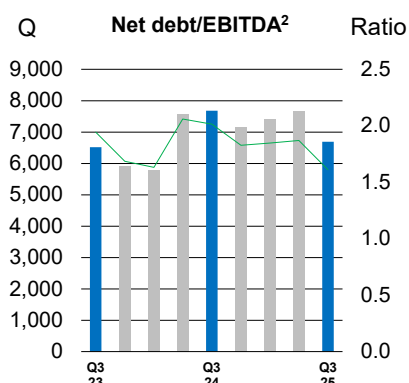
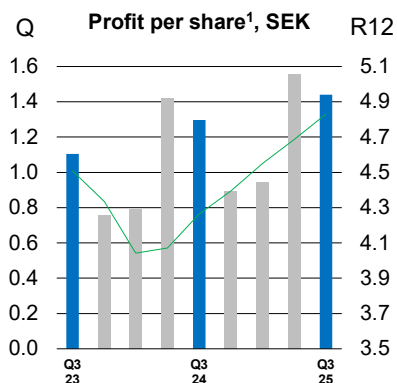
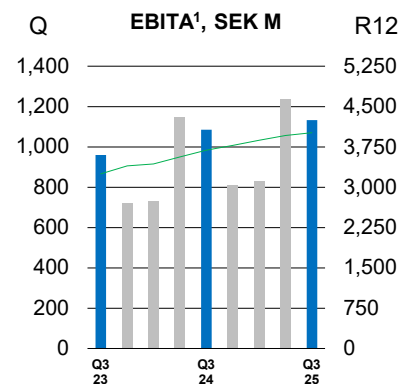
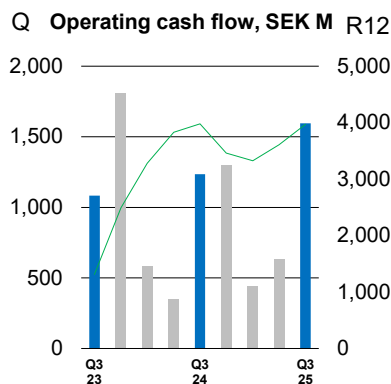
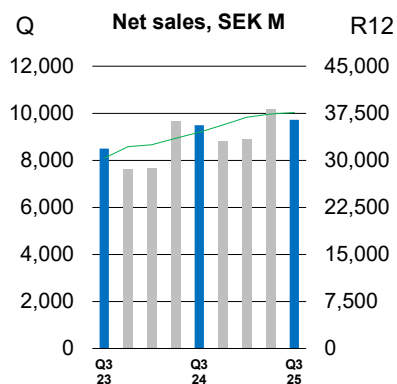
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 24, 2025

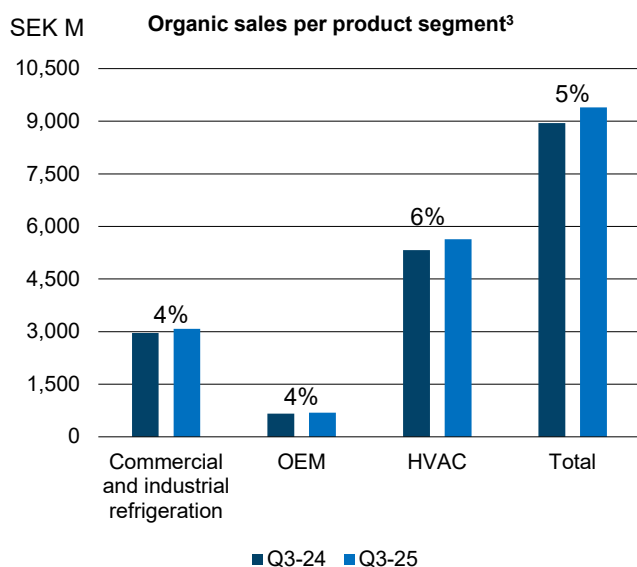
Deloitte AB

Richard Peters
Authorized Public Accountant

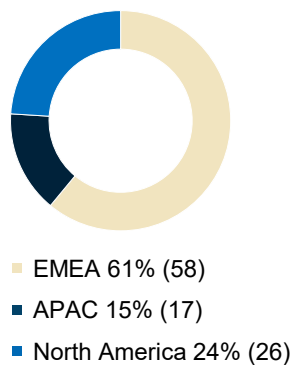
Financial overview



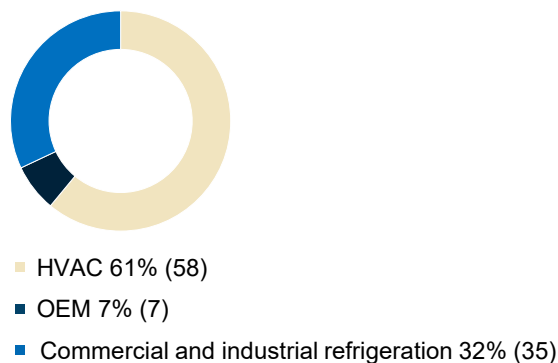
■ Quarter
■ R12



Net sales per operating segment



Net sales per product segment



¹ Excluding items affecting comparability

² Excluding leasing liabilities and pension liability

³ The classification between HVAC and Commercial and industrial refrigeration has been updated in North America to enable a clearer, fairer and more consistent categorization of our product segments. All historical data has been adjusted in accordance with the new categorization. The adjustment has no material impact on the Group.

Summarised profit and loss account, SEK M	Q3 25	Q3 24	9M 25	9M 24	R12	12M 24
Net sales	9,726	9,493	28,805	26,854	37,613	35,662
Other operating income	47	43	197	99	233	135
Operating expenses	-8,437	-8,252	-25,192	-23,408	-33,021	-31,236
Depreciation and write-down of intangible and tangible fixed assets	-257	-252	-769	-731	-1,028	-989
Operating profit (EBIT)	1,079	1,033	3,041	2,815	3,798	3,571
Net financial income/expense	-128	-153	-386	-432	-516	-563
Profit before tax	950	881	2,655	2,382	3,281	3,008
Tax	-214	-215	-643	-580	-812	-749
Net profit	736	666	2,012	1,802	2,469	2,259
<i>Net profit attributable to:</i>						
The parent company's shareholders	732	657	1,999	1,776	2,450	2,227
Non-controlling interests	4	8	13	26	19	32
Net profit per share before dilution, SEK	1.44	1.30	3.94	3.50	4.83	4.39
Net profit per share after dilution, SEK	1.44	1.30	3.94	3.50	4.83	4.39

The group's summarised report on other comprehensive income, SEK M	Q3 25	Q3 24	9M 25	9M 24	R12	12M 24
Net profit	736	666	2,012	1,802	2,469	2,259
Other comprehensive income	-212	-705	-2,759	212	-1,523	1,449
Items which will not be reversed in the profit and loss account:						
Revaluation of the net pension commitment	-	-	-	-	-14	-14
Changes in the fair value of equity investments through other comprehensive income	0	0	0	0	0	0
Income tax relating to components in above item	-	-	-	-	3	3
Items which can later be reversed in the profit and loss account:						
Exchange rate differences	-181	-12	-1,868	261	-1,068	1,063
Hedging of net investments	-40	-765	-1,122	-62	-559	498
Income tax relating to components in above item	8	72	231	13	115	-103
Other comprehensive income	-212	-705	-2,759	212	-1,523	1,449
Total comprehensive income for the period	524	-39	-747	2,014	946	3,708
<i>Attributable to:</i>						
The parent company's shareholders	525	-27	-737	2,007	955	3,698
Non-controlling interests	-1	-12	-11	7	-9	10

Summarised balance sheet, SEK M	30 Sept. 25	30 Sept. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	18,776	19,016	20,216
Tangible fixed assets	2,318	2,304	2,428
Right of use assets	2,101	2,210	2,372
Deferred tax asset	975	601	363
Other fixed assets	203	211	191
Total fixed assets	24,374	24,343	25,570
Inventories	11,268	11,697	11,723
Trade debtors and other receivables	6,218	6,232	5,797
Liquid funds	3,515	1,901	3,058
Total current assets	21,002	19,830	20,577
Total assets	45,376	44,174	46,147
EQUITY AND LIABILITIES			
Equity	22,074	22,617	24,216
Total equity	22,074	22,617	24,216
Long-term liabilities	11,653	8,851	10,595
Deferred tax liabilities	971	732	545
Total long-term liabilities	12,623	9,583	11,140
Trade creditors	3,328	3,638	3,196
Other liabilities	7,350	8,335	7,595
Total current liabilities	10,678	11,973	10,791
Total equity and liabilities	45,376	44,174	46,147
Of which interest-bearing liabilities	12,538	11,986	12,799

Statement of changes in equity, SEK M						
	30 Sept. 25			31 Dec. 24		
	The parent company's shareholders	Non-controlling interest	Total	The parent company's shareholders	Non-controlling interest	Total
Opening balance	24,066	150	24,216	21,323	120	21,443
Net profit	1,998	14	2,012	2,227	32	2,259
Other comprehensive income	-2,748	-11	-2 759	1,439	10	1,449
Total comprehensive income for the year	-750	3	-747	3,665	43	3,708
Dividend to shareholders	-710	-	-710	-659	-	-659
Share-based payment	20	-	20	7	-	7
Repurchase options	-2	-	-2	-28	-	-28
Sales of own shares	-	-	-	14	-	14
Change in fair value of liabilities linked to acquisitions	-645	-48	-693	-256	-	-256
Dividends to shareholders with non-controlling Interest	-	-10	-10	-	-13	-13
Total	-1,337	-57	-1,394	-922	-13	-935
Closing balance	21,979	95	22,074	24,066	150	24,216

Summarised consolidated cash flow analysis, SEK M	Q3 25	Q3 24	9M 25	9M 24	R12	12M 24
Current operations						
Operating profit	1,079	1,033	3,041	2,815	3,798	3,571
Non-cash generated items included in operating profit	259	238	761	761	1,028	1,028
Operating profit adjusted for non-cash generated items	1,337	1,271	3,802	3,575	4,825	4,599
Paid interest	-109	-155	-345	-434	-482	-572
Paid income tax	-138	-192	-392	-469	-743	-819
Cash flow from current operations before changes in working capital	1,090	923	3,065	2,671	3,601	3,208
Changes in working capital	479	196	-419	-647	100	-127
Cash flow from current operations	1,569	1,119	2,646	2,024	3,702	3,080
Cash flow from investment operations	-539	-801	-1,321	-2,580	-1,576	-2,730
Cash flow from financial operations	-185	-283	-708	464	-402	665
Cash flow for the period	845	35	616	-92	1,724	1,016
Liquid funds at the beginning of the period	2,692	1,891	3,058	1,957	1,901	1,957
Cash flow for the period	845	35	616	-92	1,724	1,016
Exchange rate difference, liquid funds	-22	-25	-159	36	-109	85
Liquid funds at the end of the period	3,515	1,901	3,515	1,901	3,515	3,058

Key figures

Beijer Ref uses a number of alternative performance measures. The Group believes that the key figures are useful to users of the financial statements as a complement to the profit and loss account, balance sheet and cash flow statement. Examples of alternative key figures linked to financial position: return on equity and operating capital, net debt, debt to equity ratio and equity/assets ratio. The Group also uses the cash flow measurement of operating cash flow to give an indication of the funds that the business generates be able to carry out strategic investments, make amortisations and provide returns to shareholders. The performance measurements EBITDA, EBITA and EBIT are measurements that Beijer Ref considers relevant for investors who wish to understand the business's profit generation. For further description including calculations and key figures, see the following [Alternative performance measures](#)

Key figures ¹	30 Sept. 25	30 Sept. 24	31 Dec. 24
Equity ratio, %	48.6	51.2	52.5
Return on equity (R12), %	10.9	11.5	9.8
Return on operating capital, excluding items affecting comparability ² , (R12), %	11.4	10.9	10.8
Return on operating capital, excluding intangible assets and items affecting comparability ² , (R12), %	24.7	23.6	23.4
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability ² , ratio	1.61	2.01	1.83
Average number of employees	6,792	6,517	6,597
Number of outstanding shares	506,905,526	506,905,526	506,905,526
Holding of own shares ³	2,180,400	2,180,400	2,180,400
Total number of shares	509,085,926	509,085,926	509,085,926
Average number of outstanding shares	506,905,526	506,858,226	506,858,226

¹The table contains alternative key figures.

²The current period is not affected by items affecting comparability.

³Holdings of own shares ensure the delivery of shares to participants in the options and share based programs. The programs expire in June 2026, June 2027 and June 2028.

Overview per segment

The Group's operations are divided into operating segments based on how the company's executive decision-makers, i.e. the CEO, follow the operations. The Group has the following operating segments: EMEA, APAC and North America.

The segment report for the operating segments contains net sales, EBITA and EBITA per cent. Internal sales within each segment are eliminated in net sales, internal sales between segments are eliminated at the total level.

Reporting per operating segment

Net sales, SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
EMEA	5,922	5,499	8	17,684	15,885	11	22,618	20,819
APAC	1,460	1,575	-7	4,505	4,660	-3	6,396	6,551
North America	2,362	2,428	-3	6,690	6,361	5	8,691	8,363
Eliminations	-19	-9		-73	-52		-92	-71
Group	9,726	9,493	2	28,805	26,854	7	37,613	35,662

EBITA, SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
EMEA	711	659	8	2,055	1,825	13	2,529	2,299
APAC	137	131	4	462	438	5	666	642
North America	333	332	0	837	838	0	1,005	1,006
Other	-48	-38		-150	-134		-187	-171
Group	1,133	1,084	5	3,204	2,966	8	4,013	3,776

EBITA, %	Q3 25	Q3 24	Δ	9M 25	9M 24	Δ	R12	12M 24
EMEA	12.0	12.0	0.0	11.6	11.5	0.1	11.2	11.0
APAC	9.4	8.3	1.0	10.2	9.4	0.9	10.4	9.8
North America	14.1	13.7	0.4	12.5	13.2	-0.7	11.6	12.0
Group	11.7	11.4	0.2	11.1	11.0	0.1	10.7	10.6

Overview per segment

Reporting per operating segment

Net sales, SEK M	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
EMEA	5,922	6,457	5,305	4,934	5,499	5,736	4,650	4,563	5,268
APAC	1,460	1,366	1,678	1,891	1,575	1,519	1,566	1,613	1,314
North America	2,362	2,383	1,944	2,001	2,428	2,447	1,486	1,468	1,924
Eliminations	-19	-26	-29	-18	-9	-21	-22	-17	-15
Group	9,726	10,181	8,898	8,808	9,493	9,681	7,680	7,627	8,491

EBITA, SEK M	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
EMEA	711	839	505	474	659	718	448	472	635
APAC	137	132	192	204	131	135	171	159	100
North America	333	328	176	168	332	355	150	142	262
Other	-48	-61	-42	-37	-38	-60	-36	-52	-38
Group	1,133	1,238	832	810	1,084	1,148	733	721	959
Items affecting comparability	-	-	-	-	-	-	-	-60	-
Group incl. items affecting comparability	1,133	1,238	832	810	1,084	1,148	733	661	959

EBITA, %	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
EMEA	12.0	13.0	9.5	9.6	12.0	12.5	9.6	10.3	12.0
APAC	9.4	9.7	11.5	10.8	8.3	8.9	10.9	9.8	7.6
North America	14.1	13.8	9.1	8.4	13.7	14.5	10.1	9.7	13.6
Group	11.7	12.2	9.4	9.2	11.4	11.9	9.5	9.5	11.3
Group incl. items affecting comparability	11.7	12.2	9.4	9.2	11.4	11.9	9.5	8.7	11.3

Sales per product segment*

In the tables below, net sales are distributed by respective product segment, i.e. HVAC, OEM and Commercial and industrial refrigeration.

Net sales, SEK M	Q3 25	Q3 24	Δ%	9M 25	9M 24	Δ%	R12	12M 24
HVAC	5,959	5,660	5	17,880	16,002	12	23,213	21,335
OEM	688	707	-3	2,083	2,130	-2	2,818	2,866
Commercial and industrial refrigeration	3,079	3,127	-2	8,842	8,721	1	11,582	11,462
Group	9,726	9,493	2	28,805	26,854	7	37,613	35,662

Net sales, SEK M	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
HVAC	5,959	6,582	5,339	5,333	5,660	5,933	4,410	4,450	5,087
OEM	688	693	701	736	707	748	676	662	608
Commercial and industrial refrigeration	3,079	2,906	2,858	2,739	3,127	3,000	2,594	2,515	2,796
Group	9,726	10,181	8,898	8,808	9,493	9,681	7,680	7,627	8,491

*The classification between HVAC and Commercial and industrial refrigeration has been updated in North America to enable a clearer, fairer and more consistent categorization of our product segments. All historical data has been adjusted in accordance with the new categorization. The adjustment has no material impact on the Group.

Company acquisitions

The company makes a materiality assessment for each acquisition based on sales, product area and market. Our assessment is that an acquisition is material if the acquired company's sales exceed 5 per cent of the Group's total sales. During the year, three acquisitions were consolidated in the Group's accounts. Information about these acquisitions is provided in the table on page 19.

2025

First quarter

During the quarter, Beijer Ref completed the acquisition of 80 per cent of the shares in Cool4U, with a put/call option to acquire the remaining share. Cool4U is a leading HVAC distributor in Hungary, providing solutions for both residential and commercial projects. The company has annual sales of approximately SEK 500 million with good profitability.

In Australia, the acquisition of Atomic Refrigerants, which holds an import license and quota with future rights linked to HFC refrigerants, was completed during the quarter. The acquisition strengthens security of supply and reduces the risk associated with the availability of refrigerants in the long term.

Second quarter

During the quarter, Beijer Ref acquired all assets in Central Refrigeration and Air-Conditioning in Singapore, which specializes in refrigeration equipment and spare parts.

2024

First quarter

Beijer Ref acquired 60 per cent of the shares in Quality Air Equipment (QAE), with a put/call option to acquire the remaining share.

During the first quarter, Beijer Ref also acquired 70 per cent of the shares in Chillaire Solutions, with a put/call option to acquire the remaining share.

Second quarter

Beijer Ref acquired Young Supply, a North American distributor in commercial refrigeration and HVAC. Further, Beijer Ref acquired 60 per cent of the shares of Luyten BV, with a put/call option to acquire the remaining shares. Beijer Ref also signed an agreement to acquire 80 per cent of the shares in Cool4U, with a put/call option to acquire the remaining shares. Cool4U is a leading HVAC distributor in Hungary.

Third quarter

During the third quarter, Beijer Ref acquired 75 per cent of the shares in GIA Group, with a put/call option to acquire the remaining share. GIA Group is an air conditioning company and one of Spain's largest distributors with several strong brands of its own. Sales during the closed financial year 2023 amounted to SEK 1.1 billion with good profitability.

Accounting for acquisitions

Identified customer relationships are amortized over 10-15 years while trademarks are considered to have an indefinite life and are not amortized. Most of the acquisition goodwill arising is motivated by synergies with the Group's existing businesses. The valuation technique applied to put/call options and contingent considerations discounts the present value of expected future cash flows using a risk-adjusted discount rate. Expected cash flows are determined based on likely scenarios for future performance measures, the amounts that will be paid in each outcome and the probability of each outcome. Put/call options and contingent considerations are recognized at valuation level 3.

In 2025, an acquisition has been completed where the final purchase price will be paid via options in 2028. The options have been valued at the probable outcome and recognized as a long-term liability, the liability totals SEK 272 million. Acquisitions that include a put/call option where ownership will amount to 100 per cent are consolidated in full at the time of acquisition.

Acquisition costs for acquisitions completed in 2025 and charged to profit 2025 amount to approximately SEK 2 million (17) and are included in other expenses. Acquisition costs and acquisition calculations are preliminary for acquisitions in 2025. Acquisition calculations for the companies acquired during the first nine months of 2024 have now been finalized. No material adjustments have been made to the calculations.

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2025				
Companies				
Cool4U	January	EMEA	500	58
Atomic Refrigerants	March	APAC	30	-
Central Refrigeration and Air-Conditioning (asset deal)	May	APAC	20	9

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2024				
Companies				
QAE Group	March	APAC	140	74
Young Supply	April	North America	1,400	200
Luyten BV	May	EMEA	63	3
Chillaire Solutions	July	APAC	120	20
GI A Group	August	EMEA	1,100	100

Acquisitions of companies, SEK M	9M 25	9M 24
Fair value in the Group:		
Intangible assets	248	473
Tangible and financial fixed assets	70	598
Deferred tax asset	5	23
Inventories	323	994
Other current assets	37	426
Liquid funds	279	104
Deferred tax liability	-15	-143
Provisions	-	-1
Other current liabilities	-163	-442
Liabilities to credit institutions	-	-336
Total identifiable net assets:	784	1,697
Goodwill	601	882
Effect on the cash flow:		
Consideration	-1,385	-2,605
Non-paid consideration	279	830
Paid consideration for previous years' acquisitions	-201	-431
Liquid funds in acquired companies	279	104
Total	-1,028	-2,103

The table shows the total cash flow effect from acquisition activities. The presentation of identifiable net assets refers to acquisitions made during 2025 and 2024 respectively.

Parent company profit and loss account in summary, SEK M	Q3 25	Q3 24	9M 25	9M 24	R12	12M 24
Operating income	35	30	105	90	155	140
Operating expenses	-61	-54	-173	-146	-222	-195
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-2	-2	-3	-2
Operating profit (EBIT)	-26	-24	-70	-58	-70	-57
Net financial income/expense	24	-278	-895	181	-274	801
Result of participations in Group companies	213	6	947	392	950	396
Profit before appropriations	211	-296	-17	516	607	1,141
Appropriations	-	-	-	-	-15	-15
Profit before tax	211	-296	-17	516	592	1,126
Tax	1	37	198	-75	74	-199
Net profit	211	-258	181	441	666	927

Parent company balance sheet in summary, SEK M	30 Sept. 25	30 Sept. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	19	9	15
Tangible fixed assets	3	4	4
Financial fixed assets	26,982	23,707	24,397
Current assets	1,506	2,419	2,859
Total assets	28,511	26,139	27,274
EQUITY AND LIABILITIES			
Shareholders' equity	15,592	15,614	16,103
Long-term liabilities	8,875	5,902	6,889
Current liabilities	4,044	4,622	4,282
Total equity and liabilities	28,511	26,139	27,274

Trade terms

ARW

Air Condition & Refrigeration Wholesale.

Chiller

Liquid refrigeration unit.

CO₂ equivalent

A measurement of greenhouse gas emissions and how much carbon dioxide is needed to produce the same effect on the climate.

CO₂ project

Project using CO₂ as a refrigerant to reduce GWP.

F-gas

Synthetic gases containing fluorine, such as HCFCs and HFCs.

GWP

Global Warming Potential.

HCFC

HydroChloroFluoroCarbons, which affects the ozone layer and contribute to global warming.

HFC

HydroFluoroCarbons, Fluorised greenhouse gases which contribute to global warming.

HFO

HydroFluoroOlefins, synthetic environmentally friendly refrigerants.

HORECA

Hotels, Restaurants, Catering.

HVAC

Heating, Ventilation, Air Conditioning.

OEM

Original Equipment Manufacturer.

TCO₂ project

Project that reduces or offsets carbon dioxide emissions, measured in tons CO₂.

Transcritical

Heat transfer with gas cooler.

Operating segments

EMEA

APAC

North America

Other

CSR

Corporate Social Responsibility.

KPI

Key Performance Indicator.

PIM

Product Information Management, centralised management of product information that is needed to market and sell the products through one or more distribution channels.

This is Beijer Ref

The Beijer Ref Group is focused on trade and distributor activities within refrigeration products, air conditioning and heat pumps. The product range mainly consists of products from leading international manufacturers and in addition some manufacturing of our own products combined with service and support for the products. The Group creates added value by adding technical expertise to the products, providing knowledge and experience about the market and providing efficient logistics and warehousing.

Beijer Ref supplies customers across large parts of the world with a wide range of products. Through its more than 150 subsidiaries in Europe, North America, Africa and Asia and Oceania, the company manages sales, purchasing, logistics, and distribution. A portion of sales comes from our own manufacturing.

The business is divided into three operating segments: EMEA, APAC and North America. Growth occurs both organically and through the acquisition of companies that complement current operations.

For more information about the Beijer Ref Group, financial reports, press releases and more, please visit www.beijerref.com

Seasonal effects

Beijer Ref's sales are seasonally dependent as demand for refrigeration and air conditioning is at its peak during the warm months of the year. It means that demand in the northern hemisphere is at its peak during the second and third quarters whilst demand in the southern hemisphere is at its peak during the first and fourth quarters.

Financial calendar

- January 30, 2026: Interim report fourth quarter (Q4)
- April 23, 2026: Interim report first quarter (Q1)
- April 23, 2026: Annual General Meeting





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This document is a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.