

Beijer Ref

Q4-2025

English version

BEIJER REF

Beijer Ref

Q4 2025

Fourth quarter

- Net sales amounted to SEK 8,262 million (8,808). Excluding currency effects, net sales increased by 2 percent.
- Organic sales decreased by 1 percent in the quarter compared with the corresponding period last year. Acquisition effects amounted to 4 percent and currency effects amounted to -8 percent.
- The fourth quarter has been charged with items affecting comparability of SEK 150 million related to the previously announced strategic consolidation programme.
- EBITA, excluding items affecting comparability, amounted to SEK 758 million (810). EBITA, excluding items affecting comparability, was negatively affected by acquisition costs of SEK 25 million (5) related to an acquisition-intensive quarter.
- The EBITA margin, excluding items affecting comparability, amounted to 9.2 percent (9.2). Adjusted for acquisition costs of SEK 25 million, the EBITA margin, excluding items affecting comparability, amounted to 9.5 percent.
- Operating cash flow was strong, amounting to SEK 1,704 million (1,298).
- Profit per share, excluding items affecting comparability, amounted to SEK 0.87 (0.89).
- Four acquisitions were completed during the quarter, with combined annual sales of approximately SEK 1,440 million. Beijer Ref also signed an agreement to acquire Refspecs in New Zealand. The company has annual sales of approximately SEK 100 million.
- After the end of the quarter, Beijer Ref acquired Idema, an air conditioning distributor in Italy with annual sales of approximately SEK 200 million.
- The Board of Directors proposes a dividend of SEK 1.50 per share (1.40), corresponding to 31 percent (32) of net profit for the year attributable to the parent company's shareholders, excluding items affecting comparability. This corresponds to an increase in the dividend of 7 percent.

Key figures ¹ , SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
Net sales	8,262	8,808	-6.2	37,067	35,662	3.9
Organic sales, %	-1.4	6.3		2.6	1.9	
EBITA excluding items affecting comparability	758	810	-6.4	3,962	3,776	4.9
EBITA margin excluding items affecting comparability, %	9.2	9.2		10.7	10.6	
Items affecting comparability	-150	-		-150	-	
EBITA	608	810	-25.0	3,811	3,776	0.9
Operating profit (EBIT)	552	756	-27.0	3,594	3,571	0.6
Net profit excluding items affecting comparability	445	457	-2.7	2,457	2,259	8.7
Net profit	330	457	-27.8	2,342	2,259	3.7
Profit per share after dilution, SEK						
Excluding items affecting comparability	0.87	0.89	-2.2	4.81	4.39	9.5
Including items affecting comparability	0.64	0.89	-27.7	4.59	4.39	4.4
Operating cash flow	1,704	1,298		4,400	3,464	
Return on operating capital, excluding items affecting comparability, %	-	-		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.

¹For impact of items affecting comparability, see the table on page 15.

CEO comments

2025 - Stable growth with record-high cash flow and EBITA margin

In 2025, the Group continued to show stable development with the highest EBITA margin ever, record-high operating cash flow, and continued good growth, despite strong headwinds from currency effects. The Group's sales and EBITA increased by 9 and 11 percent, respectively, for the full year, excluding currency effects and items affecting comparability. Overall, sales, the EBITA margin of 10.7 percent, excluding items affecting comparability, and operating cash flow of SEK 4,400 million are Beijer Ref's highest ever for a full year. A total of seven acquisitions were integrated into the business during the year.

Business performance

We ended the year with a stable fourth quarter, in which the Group's sales amounted to SEK 8,262 million, an increase of 2 percent compared with the previous year, excluding currency effects. Organic sales, which were in line with the previous year, were negatively affected by one less trading day in most countries and lower activity in larger commercial projects in the US compared with a strong previous year.

Operating cash flow was very strong in the fourth quarter and amounted to SEK 1,704 million, driven by a continued improvement in tied-up working capital as planned.

During the quarter, the Group's EBITA amounted to SEK 758 million, which corresponds to an increase of 3 percent, excluding currency effects and items affecting comparability. The EBITA margin, excluding items affecting comparability, was in line with the previous year and amounted to 9.2 percent. EBITA, excluding items affecting comparability, was negatively affected during the quarter by acquisition-related costs of SEK 25 million as a result of an acquisition-intensive quarter. Adjusted for these costs, the EBITA margin, excluding items affecting comparability, amounted to a strong 9.5 percent.

The OEM product segment had an organic growth of 6 percent in the quarter, driven by continued strong growth in Fenagy and SCM Frigo. As part of our long-term sustainability work, Beijer Ref measures the proportion of environmentally adapted OEM sales. In 2025, the proportion was 56 percent, which means that the 2025 target of at least 50 percent was achieved. A new target has been set for 2030 to increase the proportion to at least 70 percent.

Strategic acquisitions

The quarter was characterized by solid acquisition activity in line with our strategy to strengthen our market presence and create value through synergies and knowledge sharing within the Group. During the period, Airwave in the Baltic region, Key Refrigeration Supply and Dennis Supply Company in the US, and Alpine Ref in India were acquired. In addition, an agreement was signed to acquire Refspecs in New Zealand, and after the end of the reporting period, the acquisition of Idema in Italy was completed. During the year, Beijer Ref integrated a total of seven acquisitions, further strengthening Beijer Ref's global leadership position in HVAC and refrigeration technology. Our acquisition pipeline remains strong going forward.

Consolidation program initiated

The previously announced strategic consolidation program was initiated as planned during the fourth quarter. The program, which aims to consolidate warehouse and back-office structures after several years of acquisitions, is expected to generate annual cost savings of approximately SEK 100 million, with full effect towards the end of the first half of 2026. The related items affecting comparability of SEK 150 million were reported in the fourth quarter.

Digital sales increase

During the period, digital sales continued to increase, and we reported double-digit organic growth compared with the corresponding period last year. We continue to drive our digital transformation with a focus on developing and supporting initiatives in digitalization and AI.

Concluding remarks

I would like to extend my sincere thanks to Beijer Ref's employees and owners, as well as our customers and partners, for your commitment and trust. During the year, we have taken important steps forward, both operationally and financially, which clearly demonstrates the strength of our collaboration and our shared direction. I would also like to welcome the companies that have joined the Group during the year and are already contributing to our continued development. Through investments, strategic initiatives and a long-term focus, we have laid a solid foundation for continued profitable growth and value creation in the years ahead.

Christopher Norbye

CEO



Fourth quarter 2025

2%*

Sales increase

-1%

Organic growth

3%**

EBITA increase

4%**

Change
result/share

Financial overview ¹ , SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
Net sales	8,262	8,808	-6.2	37,067	35,662	3.9
Organic change, %	-1.4	6.3		2.6	1.9	
Change through acquisition ² , %	3.6	8.2		6.7	9.5	
Currency effect, %	-8.4	0.9		-5.4	-0.4	
Change total, %	-6.2	15.5		3.9	10.9	
EBITA excluding items affecting comparability	758	810	-6.4	3,962	3,776	4.9
EBITA margin, excluding items affecting comparability, %	9.2	9.2		10.7	10.6	
Operating profit (EBIT) excluding items affecting comparability	703	756	-7.1	3,744	3,571	4.9
Net financial income/expense	-106	-130	-18.2	-493	-563	-12.4
Tax, excluding items affecting comparability	-151	-169	-10.5	-794	-749	6.1
Net profit excluding items affecting comparability	445	457	-2.7	2,457	2,259	8.7
Profit per share after dilution, SEK						
Excluding items affecting comparability	0.87	0.89	-2.2	4.81	4.39	9.5
Including items affecting comparability	0.64	0.89	-27.7	4.59	4.39	4.4

¹For the impact of items affecting comparability, see the table on page 15.

²Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on page 19.

Net sales

Net sales decreased by 6 percent and amounted to SEK 8,262 million (8,808). Organic sales decreased by 1 percent in the quarter compared with the corresponding period last year. Acquisition effects amounted to 4 percent and currency effects amounted to -8 percent. Excluding currency effects, net sales increased by 2 percent.

EMEA reported sales growth of 4 percent, excluding currency effects, driven by acquisitions and continued strong growth in our green OEM companies, Fenagy and SCM Frigo. APAC reported sales in line with the previous year, excluding currency effects, negatively impacted by one less trading day in most countries and lower market activity for larger projects. North America reported sales in line with the previous year, excluding currency effects, negatively impacted by high comparison figures in the commercial and project-based sector.

The OEM product segment had organic growth of 6 percent, while HVAC and Commercial and Industrial Cooling had organic sales in line with the previous year.

Profit

EBITA, excluding items affecting comparability, amounted to SEK 758 million (810) during the fourth quarter, which is a decrease of 6 percent. Currency effects are included in EBITA at SEK -77 million (7). Excluding currency effects and items affecting comparability, EBITA increased by 3 percent compared with the corresponding period last year. EBITA, excluding items affecting comparability, was negatively affected during the quarter by acquisition costs of SEK 25 million (5).

The EBITA margin, excluding items affecting comparability, amounted to 9.2 percent (9.2). Adjusted for acquisition costs of SEK 25 million, the EBITA margin excluding items affecting comparability amounted to 9.5 percent.

Net financial items amounted to SEK -106 million (-130), positively affected by lower interest rates. The tax rate for the quarter, excluding items affecting comparability, amounted to 25 percent (27).

Net profit for the period, excluding items affecting comparability, amounted to SEK 445 million (457) and profit for the period amounted to SEK 330 million (457). Profit per share before and after dilution, excluding items affecting comparability, amounted to SEK 0.87 (0.89). Profit per share before and after dilution amounted to SEK 0.64 (0.89).

*Excluding currency effects

** Excluding currency effects and items affecting comparability

Operating cash flow and net debt, SEK M	Q4 25	Q4 24	12M 25	12M 24
Operating profit, excl. items affecting comparability (EBIT)	703	756	3,744	3,571
Depreciation/write-downs on tangible assets	205	205	812	785
Amortisation/write-downs on intangible assets	55	53	218	205
EBITDA excl. items affecting comparability	963	1,015	4,774	4,560
Changes in working capital	1,006	520	586	-127
Investments in tangible fixed assets	-131	-100	-392	-428
Payments related to amortisation of lease liabilities	-144	-143	-569	-543
Non-cash generated items	10	6	2	3
Operating cash flow	1,704	1,298	4,400	3,464
EBITDA impact of leasing (IFRS 16)			-682	-653
EBITDA excl. leasing (IFRS 16) and items affecting comparability			4,091	3,908
Net debt			9,608	9,741
Of which:				
Pension debt			108	131
Leasing liabilities, according to IFRS 16			2,473	2,466
Net debt excl. pension and leasing liabilities			7,028	7,144
Authorised credit limit			15,970	16,294
Of which remains to be utilised			5,678	6,407
Net debt/EBITDA excl. items affecting comparability			2.01	2.14
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability			1.72	1.83

Cash flow and net debt

Our operating cash flow continues to develop well, and we reported strong operating cash flow for the quarter of SEK 1,704 million (1,298), driven by a continued improvement in working capital compared with the corresponding period last year.

Net debt at the end of the quarter amounted to SEK 9,608 million (9,741). Excluding lease liabilities (IFRS 16) and pensions, net financial debt amounted to SEK 7,028 million (7,144). Net debt in relation to EBITDA, excluding items affecting comparability, amounted to 2.01 (2.14). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding leases (IFRS 16) and items affecting comparability, amounted to 1.72 (1.83).

At the end of the period, the company had approved credit facilities amounting to SEK 15,970 million (16,294), of which unutilised credit amounted to SEK 5,678 million (6,407).

January – December 2025

Net sales for the year amounted to SEK 37,067 million (35,662), which is an increase of 4 percent compared with the corresponding period last year. Organic sales increased by 3 percent, acquisition effects amounted to 7 percent and currency effects amounted to -5 percent.

The Group's EBITA, excluding items affecting comparability, amounted to SEK 3,962 million (3,776) during the year, which is an increase of 5 percent. Currency effects are included in EBITA at SEK -209 million (-16). The EBITA margin, excluding items affecting comparability, amounted to 10.7 percent (10.6).

Net financial items amounted to SEK -493 million (-563), positively affected by lower interest rates compared with the previous year. The tax rate, excluding items affecting comparability, amounted to 24 percent (25).

Profit for the period, excluding items affecting comparability, amounted to SEK 2,457 million (2,259) and profit for the period amounted to SEK 2,342 million (2,259). Profit per share before and after dilution, excluding items affecting comparability, amounted to SEK 4.81 (4.39). Profit per share before and after dilution amounted to SEK 4.59 (4.39).

Operating cash flow amounted to SEK 4,400 million (3,464).

Operating segment

EMEA

SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
Net sales	4,875	4,934	-1.2	22,559	20,819	8.4
Organic change, %	-0.2			2.6		
Change through acquisition ¹ , %	4.5			9.1		
Currency effect, %	-5.5			-3.4		
Change total, %	-1.2			8.4		
EBITA	463	474	-2.2	2,519	2,299	9.6
EBITA margin, %	9.5	9.6		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 sales increase of 4 percent year-on-year, excluding currency effects, driven by acquisitions. Organic sales growth was broadly stable but negatively affected by one less trading day in most countries. Our green OEM companies continued to deliver in the fourth quarter, with strong growth reported in both Fenagy and SCM Frigo.

Product segment performance

The HVAC product segment reported sales growth of 8 percent, excluding currency effects, driven by continued solid growth in our acquisitions.

The OEM segment reported a sales increase of 14 percent, excluding currency effects. This growth was driven by continued strong sales development in our green OEM companies, Fenagy and SCM Frigo, both of which are expanding geographically and entering 2026 with strong backlog levels.

Profitability and margins

During the quarter, EBITA increased by 3 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 463 million (474), corresponding to an EBITA margin of 9.5 percent (9.6).

Activities

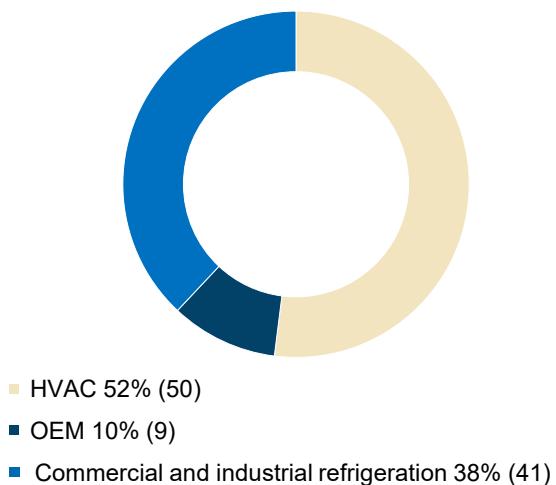
During the quarter, Fenagy commissioned the world's largest CO₂ air-source heat-pump installation in Denmark, which is now supplying district heating to Billund, including the airport and a major industrial site.

During the quarter, the previously announced strategic consolidation and efficiency initiatives were initiated according to plan in selected EMEA markets.

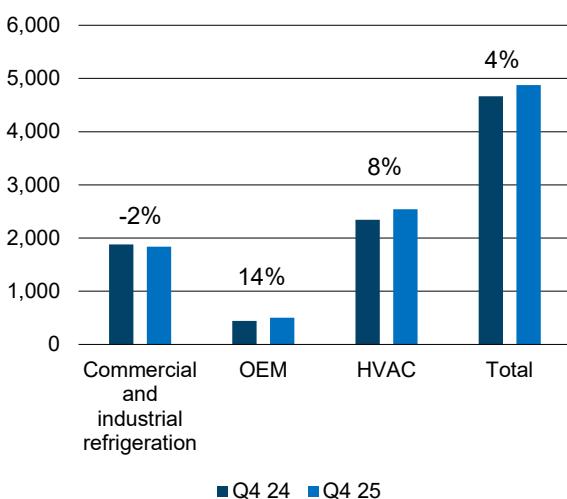
The integration of the newly acquired Airwave, which was consolidated from the end of November, has progressed according to plan.

After the end of the quarter, we signed an agreement to acquire Idema, a private label A/C distributor in Italy. The acquisition will strengthen our private label offer and increase our market presence in the South Europe market.

External net sales per product segment



Reported net sales per product segment, excluding currency effects



Operating segment

APAC

SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
Net sales	1,655	1,891	-12.5	6,159	6,551	-6.0
Organic change, %	-1.2			2.3		
Change through acquisition ¹ , %	0.3			0.8		
Currency effect, %	-11.5			-9.1		
Change total, %	-12.5			-6.0		
EBITA	190	204	-6.9	652	642	1.5
EBITA margin, %	11.5	10.8		10.6	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

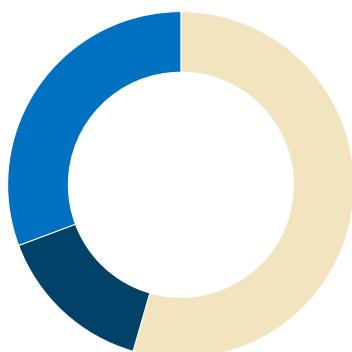
During the quarter, the APAC operating segment reported sales in line with last year, excluding currency effects. The organic sales growth was negatively impacted by one less trading day in most countries and lower market activity, primarily related to larger projects.

Product segment performance

The HVAC product segment generated good activity in residential air conditioning in Australia and New Zealand, while activity in larger commercial projects remained weaker.

The OEM segment continued to experience slower activity in larger projects across the region during the quarter, quoting activity, however, continued to strengthen. While overall OEM activity in APAC remained subdued, the quarter saw brighter spots in select markets. In Korea and Australia, our green OEM products from SCM Frigo delivered strong results.

External net sales per product segment



- HVAC 55% (54)
- OEM 15% (15)
- Commercial and industrial refrigeration 31% (30)

Profitability and margins

In the quarter, EBITA increased by 5 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 190 million (204) with an EBITA margin of 11.5 percent (10.8). The EBITA margin development remained strong and was record high for the fourth quarter, driven by favorable product mix and continued focus on accessories and comprehensive HVAC solutions.

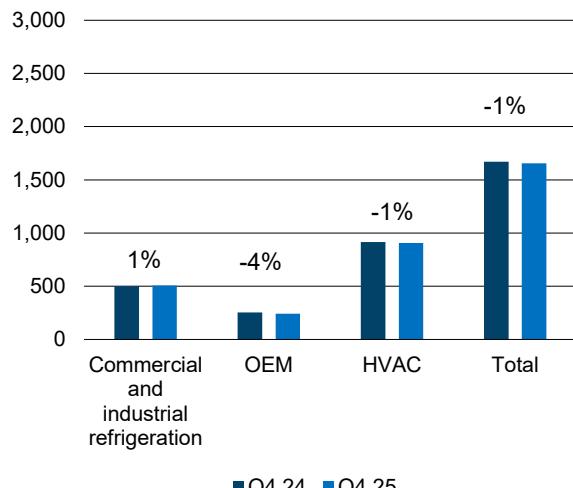
Activities

The installation of the first TCO₂ project at Seoul Airport in South Korea was finalised during the quarter. Furthermore, to support South Korea's transition towards more sustainable cooling solutions, we have entered into an agreement with the Korean Refrigerants Recycling Engineers Centre (KRRC) to establish the Beijer Ref Academy Korea.

As part of our continued expansion in India, we completed the acquisition of Alpine Ref during the fourth quarter. The Bangalore-based company supplies refrigeration and air-conditioning components and strengthens our presence in a new region of the country.

In New Zealand, Beijer Ref signed a binding agreement to acquire Refspecs, a HVAC/R wholesaler with an annual turnover of approximately SEK 100 million. The acquisition strengthens our position locally. Conditions of closing are subject to New Zealand competition authority approval.

Reported net sales per product segment, excluding currency effects



Operating segment

North America

SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
Net sales	1,760	2,001	-12.1	8,449	8,363	1.0
Organic change, %	-4.1			3.1		
Change through acquisition ¹ , %	4.6			5.4		
Currency effect, %	-12.6			-7.5		
Change total, %	-12.1			1.0		
EBITA	161	168	-4.0	998	1,006	-0.7
EBITA margin, %	9.2	8.4		11.8	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

Profitability and margins

In the quarter, EBITA increased by 14 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 161 million (168) with an EBITA margin of 9.2 percent (8.4). The improvement in our EBITA margin was driven by a positive mix resulting from a lower share of sales in the commercial and project-based segment as well as stable development in the replace and repair market. Our strategic initiatives continue to develop in a positive way, supporting margin development.

Activities

Our recently launched private label maintained positive traction throughout the quarter, reflecting increased sales and a strengthened industry position.

During the quarter, Beijer Ref acquired Key Refrigeration Supply and Dennis Supply Company, both HVAC/R distributors with a combined annual turnover of approximately SEK 800 million.

The acquisitions strengthen our regional presence by building on the strong foundation already established in the U.S. The acquisition pipeline going forward continues to be strong.

Sales and market

During the quarter, the North America operating segment reported a sales increase of 1 percent year-on-year, excluding currency effects. Organic sales growth was negatively affected by high comparative figures in the commercial and project-based segment, and below-average heating degree days across several key U.S. regions.

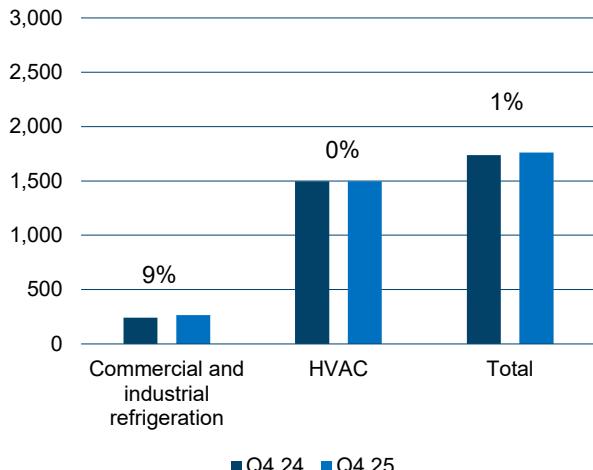
Product segment performance

Our newly opened branches continued to gain traction during the quarter, delivering good sales performance and incremental share growth. In addition, our commercial refrigeration and parts initiatives advanced as anticipated, reflecting consistent and strong operational execution across the North American market.

External net sales per product segment



Reported net sales per product segment, excluding currency effects



Important events during the quarter

Four acquisitions were completed during the quarter, with combined annual sales of approximately SEK 1,440 million. Beijer Ref also signed an agreement to acquire Refspecs. The company has annual sales of approximately SEK 100 million. The transaction is subject to approval by the New Zealand competition authority as a condition for completion.

The previously announced strategic consolidation programme was initiated according to plan during the fourth quarter. The related items affecting comparability of SEK 150 million were reported in the fourth quarter.

Important events after the end of the period

After the end of the quarter, Beijer Ref acquired 75 percent of the shares in Idema, an A/C distributor in Italy, with an option to acquire the remaining shares. Idema has annual sales of approximately SEK 200 million and good profitability.

On 27 January 2026, the Nomination Committee announced that Per Bertland is proposed as the new Chair of the Board of Beijer Ref at the forthcoming Annual General Meeting, following Kate Swann's notification that she will not stand for re-election. Kate Swann will remain in her role until the Annual General Meeting to ensure a smooth and orderly transition. Further details will be presented in connection with the notice to the Annual General Meeting.

Annual General Meeting and dividend

The Board of Directors proposes a dividend of SEK 1.50 per share (1.40), corresponding to 31 percent (32) of net profit for the year attributable to the parent company's shareholders, excluding items affecting comparability. This corresponds to an increase in the dividend of 7 percent.

The Board of Directors proposes that the dividend be paid in two instalments to accommodate the Group's seasonal variations. The Board of Directors' final proposal for dividend per share will be presented no later than in connection with the notice to the Annual General Meeting.

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. At the end of 2025, the proportion was 56 percent, which means that the target for 2025 was achieved. A new target has been set for 2030 to increase the proportion to at least 70 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 Q4 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 fourth quarter of 2025. The presentation will be held in English and lasts for about 20 minutes. The meeting is on January 30, at 10:00 CET.

To follow the live webcast, please register using the following link: <https://beijer-ref.events.inderes.com/q4-report-2025>

If you wish to participate via a telephone conference, please register using the below link: <https://events.inderes.com/beijer-ref/q4-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 January 30.

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

This interim report has not been subject of examination by the company's auditor.

Malmö, January 30, 2026

Beijer Ref AB (publ)
Christopher Norbye, CEO

Contact:

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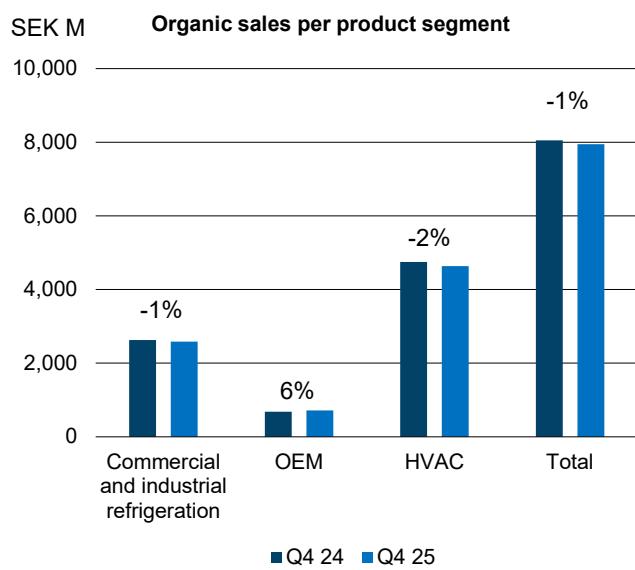
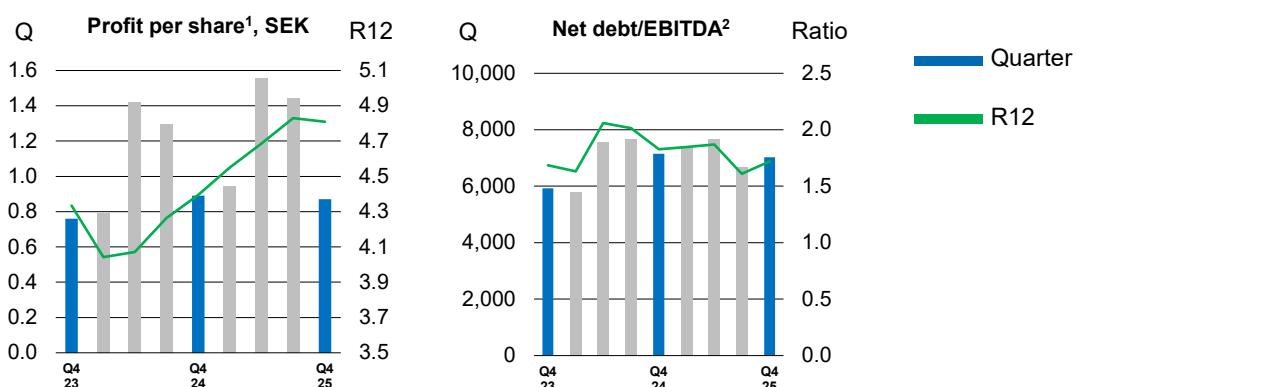
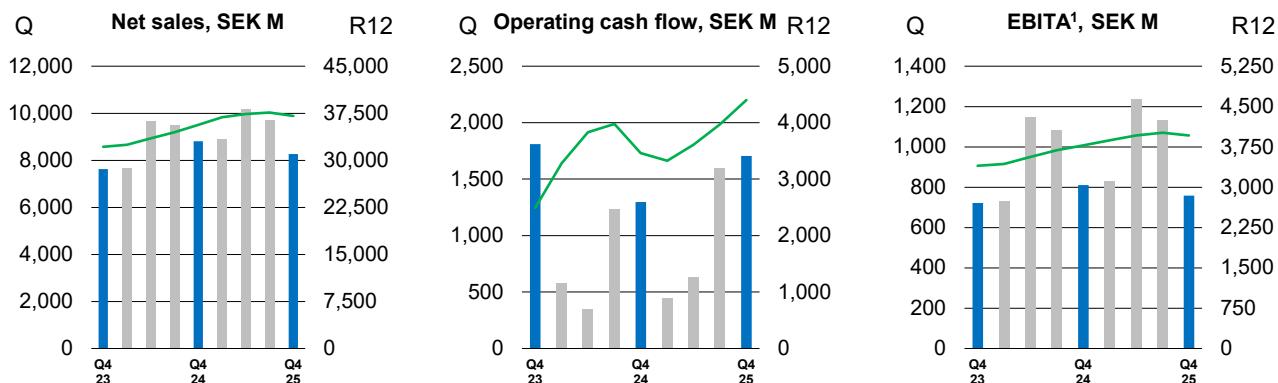
Joel Davidsson
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Media contact

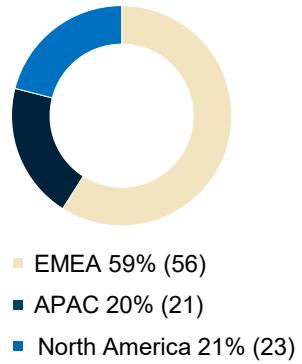
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This disclosure contains information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, at 08.30 CET on 30 January 2026.

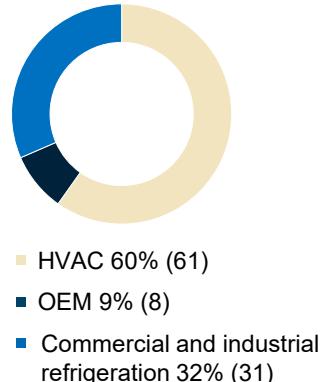
Financial overview



Net sales per operating segment



Net sales per product segment³



¹Excluding items affecting comparability

²Excluding lease liabilities, pension liabilities and items affecting comparability

³The 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	Q4 25	Q4 24	12M 25	12M 24
Net sales	8,262	8,808	37,067	35,662
Other operating income	59	35	257	135
Operating expenses	-7,509	-7,829	-32,701	-31,236
Depreciation and write-down of intangible and tangible fixed assets	-260	-258	-1,029	-989
Operating profit (EBIT)	552	756	3,594	3,571
Net financial income/expense	-106	-130	-493	-563
Profit before tax	446	626	3,101	3,008
Tax	-115	-169	-759	-749
Net profit	330	457	2,342	2,259
<i>Net profit attributable to:</i>				
The parent company's shareholders	326	451	2,326	2,227
Non-controlling interests	4	6	17	32
Net profit per share before dilution, SEK	0.64	0.89	4.59	4.39
Net profit per share after dilution, SEK	0.64	0.89	4.59	4.39

The group's summarised report on other comprehensive income, SEK M	Q4 25	Q4 24	12M 25	12M 24
Net profit	330	457	2,342	2,259
Other comprehensive income	-484	1,236	-3,243	1,449
Items which will not be reversed in the profit and loss account:				
Revaluation of the net pension commitment	26	-14	26	-14
Changes in the fair value of equity investments through other comprehensive income	-1	0	-1	0
Income tax relating to components in above item	-5	3	-5	3
Items which can later be reversed in the profit and loss account:				
Exchange rate differences	-415	800	-2,283	1,063
Hedging of net investments	-111	563	-1,233	498
Income tax relating to components in above item	23	-116	254	-103
Other comprehensive income	-484	1,236	-3,243	1,449
Total comprehensive income for the period	-153	1,694	-901	3,708
Attributable to:				
The parent company's shareholders	-153	1,692	-890	3,698
Non-controlling interests	0	2	-11	10

Summarised balance sheet, SEK M	31 Dec. 25	31 Dec. 24
ASSETS		
Intangible fixed assets	18,895	20,216
Tangible fixed assets	2,513	2,428
Right of use assets	2,339	2,372
Deferred tax asset	539	363
Other fixed assets	196	191
Total fixed assets	24,482	25,570
Inventories	10,800	11,723
Trade debtors and other receivables	5,821	5,797
Liquid funds	3,416	3,058
Total current assets	20,037	20,577
Total assets	44,519	46,147
EQUITY AND LIABILITIES		
Equity	21,891	24,216
Total equity	21,891	24,216
Long-term liabilities	8,707	10,595
Deferred tax liabilities	538	545
Total long-term liabilities	9,245	11,140
Trade creditors	2,994	3,196
Other liabilities	10,389	7,595
Total current liabilities	13,383	10,791
Total equity and liabilities	44,519	46,147
Of which interest-bearing liabilities	13,025	12,799

	31 Dec. 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	2,325	17	2,342	2,227	32	2,259
Other comprehensive income	-3,232	-11	-3,243	1,439	10	1,449
Total comprehensive income for the year	-907	7	-901	3,665	43	3,708
Dividend to shareholders	-710	-	-710	-659	-	-659
Share-related compensation	28	-	28	7	-	7
Repurchase options	-2	-	-2	-28	-	-28
Sales of own shares	-	-	-	14	-	14
Change in fair value of liabilities linked to acquisitions	-679	-48	-726	-256	-	-256
Dividends to shareholders' with non-controlling interest	-	-13	-13	-	-13	-13
Total	-1,363	-61	-1,424	-922	-13	-935
Closing balance	21,795	96	21,891	24,066	150	24,216

Summarised consolidated cash flow analysis, SEK M	Q4 25	Q4 24	12M 25	12 M 24
Current operations				
Operating profit	552	756	3,594	3,571
Non-cash generated items included in operating profit	311	267	1,072	1,028
Operating profit adjusted for non-cash generated items	863	1,023	4,665	4,599
Paid interest	-105	-137	-450	-572
Paid income tax	-262	-350	-654	-819
Cash flow from current operations before changes in working capital	496	537	3,561	3,208
Changes in working capital	1,067	520	648	-127
Cash flow from current operations	1,563	1,056	4,209	3,080
Cash flow from investment operations	-1,413	-150	-2,735	-2,730
Cash flow from financial operations	-190	201	-898	665
Cash flow for the period	-40	1,108	576	1,016
Liquid funds at the beginning of the period	3,515	1,901	3,058	1,957
Cash flow for the period	-40	1,108	576	1,016
Exchange rate difference, liquid funds	-59	49	-218	85
Liquid funds at the end of the period	3,416	3,058	3,416	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	31 Dec. 25	31 Dec. 24
Equity ratio, %	49.2	52.5
Return on equity (R12), %	10.7	9.8
Return on operating capital, excluding items affecting comparability, (R12), %	11.4	10.8
Return on operating capital, excluding intangible assets and items affecting comparability, (R12), %	24.6	23.4
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability	1.72	1.83
Average number of employees	7,017	6,597
Number of outstanding shares	506,905,526	506,905,526
Holding of own shares ²	2,180,400	2,180,400
Total number of shares	509,085,926	509,085,926
Average number of outstanding shares after dilution	507,024,313	506,858,226

¹The table contains alternative key figures.

²Holdings of own shares ensure the delivery of shares to participants in the options programs. The option programs expire in June 2026 as well as June 2027 and June 2028.

Impact of items affecting comparability, SEK M	Q4 25	Q4 24	12M 25	12M 24
EBITA, excluding items affecting comparability	758	810	3,962	3,776
Items affecting comparability included in operating costs ¹	-150	-	-150	-
EBITA	608	810	3,811	3,776
Operating profit (EBIT), excluding items affecting comparability	703	756	3,744	3,571
Items affecting comparability included in operating costs ¹	-150	-	-150	-
Operating profit (EBIT)	552	756	3,594	3,571
Net financial income/expense, excluding items affecting comparability	-106	-130	-493	-563
Items affecting comparability included in net financial income/expense	-	-	-	-
Net financial income/expense	-106	-130	-493	-563
Profit before tax, excluding items affecting comparability	596	626	3,251	3,008
Items affecting comparability included in profit before tax	-150	-	-150	-
Profit before tax	446	626	3,101	3,008
Tax, excluding items affecting comparability	-151	-169	-794	-749
Items affecting comparability included in tax ²	36	-	36	-
Tax	-115	-169	-759	-749
Net profit, excluding items affecting comparability	445	457	2,457	2,259
Items affecting comparability for the period	-115	-	-115	-
Net profit	330	457	2,342	2,259

¹Items affecting comparability included in operating costs for 2025 relate to items affecting comparability related to structural changes in the operational organisation.

²Items affecting comparability included in tax for 2025 relate to the tax impact of the above-mentioned items affecting comparability implemented in the Group during 2025.

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 percent. 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	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
EMEA	4,875	4,934	-1	22,559	20,819	8
APAC	1,655	1,891	-12	6,159	6,551	-6
North America	1,760	2,001	-12	8,449	8,363	1
Eliminations	-27	-18		-100	-71	
Group	8,262	8,808	-6	37,067	35,662	4

EBITA, SEK M	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
EMEA	463	474	-2	2,519	2,299	10
APAC	190	204	-7	652	642	2
North America	161	168	-4	998	1,006	-1
Other	-57	-37		-207	-171	
Group	758	810	-6	3,962	3,776	5
Items affecting comparability	-150	-		-150	-	
Group incl. items affecting comparability	608	810	-25	3,811	3,776	1

EBITA, %	Q4 25	Q4 24	Δ	12M 25	12M 24	Δ
EMEA	9.5	9.6	-0.1	11.2	11.0	0.1
APAC	11.5	10.8	0.7	10.6	9.8	0.8
North America	9.2	8.4	0.8	11.8	12.0	-0.2
Group	9.2	9.2	0.0	10.7	10.6	0.1
Group incl. items affecting comparability	7.4	9.2	-1.8	10.3	10.6	-0.3

Overview per segment

Reporting per operating segment

Net sales, SEK M	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
EMEA	4,875	5,922	6,457	5,305	4,934	5,499	5,736	4,650	4,563
APAC	1,655	1,460	1,366	1,678	1,891	1,575	1,519	1,566	1,613
North America	1,760	2,362	2,383	1,944	2,001	2,428	2,447	1,486	1,468
Eliminations	-27	-19	-26	-29	-18	-9	-21	-22	-17
Group	8,262	9,726	10,181	8,898	8,808	9,493	9,681	7,680	7,627

EBITA, SEK M	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
EMEA	463	711	839	505	474	659	718	448	472
APAC	190	137	132	192	204	131	135	171	159
North America	161	333	328	176	168	332	355	150	142
Other	-57	-48	-61	-42	-37	-38	-60	-36	-52
Group	758	1,133	1,238	832	810	1,084	1,148	733	721
Items affecting comparability	-150	-	-	-	-	-	-	-	-60
Group incl. items affecting comparability	608	1,133	1,238	832	810	1,084	1,148	733	661

EBITA, %	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
EMEA	9.5	12.0	13.0	9.5	9.6	12.0	12.5	9.6	10.3
APAC	11.5	9.4	9.7	11.5	10.8	8.3	8.9	10.9	9.8
Nordamerika	9.2	14.1	13.8	9.1	8.4	13.7	14.5	10.1	9.7
Group	9.2	11.7	12.2	9.4	9.2	11.4	11.9	9.5	9.5
Group incl. items affecting comparability	7.4	11.7	12.2	9.4	9.2	11.4	11.9	9.5	8.7

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	Q4 25	Q4 24	Δ%	12M 25	12M 24	Δ%
HVAC	4,939	5,333	-7	22,819	21,335	7
OEM	717	736	-3	2,799	2,866	-2
Commercial and industrial refrigeration	2,606	2,739	-5	11,448	11,462	0
Group	8,262	8,808	-6	37,067	35,662	4

Net sales, SEK M	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
HVAC	4,939	5,959	6,582	5,339	5,333	5,660	5,933	4,410	4,450
OEM	717	688	693	701	736	707	748	676	662
Commercial and industrial refrigeration	2,606	3,079	2,906	2,858	2,739	3,127	3,000	2,594	2,515
Group	8,262	9,726	10,181	8,898	8,808	9,493	9,681	7,680	7,627

*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

For each acquisition, the company conducts a materiality assessment based on turnover, product area and market. Our assessment is that an acquisition is material in cases where the turnover of the acquired company exceeds 5 percent of the Group's total turnover. During the year, seven company acquisitions were consolidated in the Group's accounts. Information about the acquisitions is provided in the table on page 19.

2025

First quarter

During the quarter, Beijer Ref completed the acquisition of 80 percent 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 an annual turnover of approximately SEK 800 million for 2024 with good profitability. Previously reported annual turnover of SEK 500 million referred to the financial year 2023.

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.

Fourth quarter

During the quarter, Beijer Ref acquired 80 percent of the shares in Airwave, with a put/call option to acquire the remaining shares. Airwave is a market-leading HVAC distributor in the Baltic markets and offers solutions for both residential and commercial properties.

In North America, the acquisition of Key Refrigeration Supply and Dennis Supply Company, two distributors of HVAC/R products based in the United States, was completed during the quarter. The companies have combined annual sales of approximately SEK 800 million.

Beijer Ref has also acquired Alpine Ref, a leading supplier of components for refrigeration and air conditioning systems based in Bangalore, India.

2024

First quarter

Beijer Ref acquired 60 percent 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 percent 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 percent 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 percent 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 percent 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, two acquisitions were completed where the final purchase price will be paid via option rights in 2028. The options have been valued at the probable outcome and booked as long-term debt, with the total debt amounting to SEK 415 million. Acquisitions that include a put/call option where ownership will amount to 100 percent are consolidated in their entirety at the time of acquisition.

Acquisition costs charged to the 2025 results amount to SEK 27 million (22) and are included in other expenses. Acquisition calculations are preliminary with regard to acquisitions in 2025. Acquisition calculations for the companies acquired in 2024 have now been finalised. No significant adjustments have been made to the calculations.

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2025				
Companies				
Cool4U				
Cool4U	January	EMEA	800*	58
Atomic Refrigerants	March	APAC	30	-
Central Refrigeration and Air-Conditioning (asset deal)	May	APAC	20	9
Airwave	November	EMEA	600	80
Key Refrigeration Supply	November	North America	300	45
Dennis Supply Company	November	North America	500	98
Alpine Ref	December	APAC	40	13

*The previously reported revenue of sek 500 million was related to the financial year 2023. the revenue has been updated and amounts to sek 800 million for the financial year 2024.

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2024				
Companies				
QAE Group				
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
GIA Group	August	EMEA	1,100	100

Acquisitions of companies, SEK M	12M 25	12M 24
Fair value in the Group:		
Intangible assets	304	506
Tangible and financial fixed assets	324	604
Deferred tax asset	6	26
Inventories	808	1,007
Other current assets	235	362
Liquid funds	300	106
Deferred tax liability	-34	-151
Provisions	-	-1
Other current liabilities	-347	-434
Liabilities to credit institutions	-26	-337
Total identifiable net assets:	1,571	1,688
Goodwill	1,080	938
Effect on the cash flow:		
Consideration	-2,651	-2,626
Non-paid consideration	486	848
Paid consideration for previous years' acquisitions	-413	-431
Liquid funds in acquired companies	300	106
Total	-2,278	-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	Q4 25	Q4 24	12M 25	12M 24
Operating income	55	50	160	140
Operating expenses	-54	-49	-228	-195
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-4	-2
Operating profit (EBIT)	-1	1	-71	-57
Net financial income/expense	-48	621	-943	801
Result of participations in Group companies	2	3	949	396
Profit before appropriations	-47	625	-65	1,141
Appropriations	207	-15	207	-15
Profit before tax	160	610	142	1,126
Tax	-33	-124	165	-199
Net profit	127	486	307	927

Parent company balance sheet in summary, SEK M	31 Dec. 25	31 Dec. 24
ASSETS		
Intangible fixed assets	22	15
Tangible fixed assets	3	4
Financial fixed assets	27,446	24,397
Current assets	1,028	2,859
Total assets	28,499	27,274
EQUITY AND LIABILITIES		
Shareholders' equity	15,726	16,103
Long-term liabilities	5,748	6,889
Current liabilities	7,025	4,282
Total equity and liabilities	28,499	27,274

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 170 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.

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

- March 27, 2026: Annual report 2025
- April 23, 2026: Interim report Q1 2026
- April 23, 2026: Annual General Meeting
- July 17, 2026: Interim report Q2 2026
- October 22, 2026: Interim report Q3 2026
- January 29, 2027: Interim report Q4 2026

The above information will be available at www.beijerref.com upon publication.

Industry terminology

Industry-specific terms used in this report are explained in more detail on the company's [website](http://www.beijerref.com).

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



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