Q1

Interim report First quarter 2026

23 April 2026

BEIJER REF

Financial highlights

Q1 2026

- Net sales amounted to SEK 8,549 million (8,898). Excluding currency effects, net sales increased by 3 percent.
- Organic growth amounted to 0 percent. Acquisition effects amounted to 3 percent and currency effects amounted to -7 percent.
- EBITA amounted to SEK 804 million (832). Excluding currency effects, EBITA increased by 4 percent.
- The EBITA margin amounted to 9.4 percent (9.4).
- Operating cash flow was stable at SEK 385 million, despite a seasonal build-up of working capital.
- Earnings per share amounted to SEK 0.94 (0.94).
- During the quarter, Beijer Ref acquired Idema, an established A/C distributor in Italy with annual net sales of approximately SEK 200 million.

Key figures[1], SEK M	**Q1 26**	**Q1 25**	**Δ%**	**R12**	**12M 25**
Net sales	8,549	8,898	-3.9	36,718	37,067
Organic growth, %	-0.2	4.3			2.6
EBITA excluding items affecting comparability	804	832	-3.3	3,934	3,962
EBITA margin excluding items affecting comparability, %	9.4	9.4		10.7	10.7
Items affecting comparability	-	-		-150	-150
EBITA	804	832	-3.3	3,784	3,811
Operating profit (EBIT)	746	778	-4.1	3,562	3,594
Net profit excluding items affecting comparability	481	482	-0.2	2,456	2,457
Net profit	481	482	-0.2	2,342	2,342
Earnings per share after dilution, SEK					
Excluding items affecting comparability	0.94	0.94	-0.2	4.81	4.81
Including items affecting comparability	0.94	0.94	-0.2	4.58	4.59
Operating cash flow	385	445		4,340	4,400
Return on operating capital, excluding items affecting comparability, %	-	-		11.2	11.4

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

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

CEO comments

A stable quarter with good profitability

We started the year with good profitability, a solid operating cash flow despite the seasonal build-up of working capital, and organic sales in line with the previous year. The Group's net sales and EBITA increased by 3 and 4 percent respectively during the quarter, excluding currency effects. The EBITA margin was in line with the corresponding period last year and amounted to 9.4 percent.

Business performance

We have started the year with a stable first quarter and accelerating sales. The Group's net sales amounted to SEK 8,549 million, an increase of 3 percent compared with the same period last year, excluding currency effects. Organic sales were in line with the previous year but were negatively impacted by weather-related branch closures in our North American operations during January. Furthermore, the acquired Cool4U delivered an extremely strong first quarter of 2025, which, together with a generally very strong market in Eastern Europe during the previous year, had a negative impact on total organic growth during the quarter.

Despite a seasonal build-up of working capital, we generated a stable operating cash flow of SEK 385 million. We have thus achieved positive cash flow for eleven consecutive quarters.

During the quarter, the Group's EBITA amounted to SEK 804 million, representing an increase of 4 percent, excluding currency effects. The EBITA margin was in line with the previous year and amounted to 9.4 percent.

The OEM product segment had organic growth of 5 percent during the quarter, primarily driven by strong growth in our green OEM products from SCM Frigo in both EMEA and APAC. SCM Frigo and Fenagy are entering the second quarter with record-high order books, with Fenagy having recently secured two major orders with a total value of approximately SEK 300 million. The projects include, among other things, deliveries to a data centre project and a major district heating project, which further strengthens the company's position in large-scale and energy-efficient solutions.

During the quarter, we successfully issued four bonds totalling SEK 2.5 billion under our MTN programme. The issue was met with strong demand and helps to further strengthen our financial flexibility and broaden our funding base.

Strategic acquisitions

During the quarter, the Group acquired 75 percent of the shares in Idema, an established A/C distributor in Italy, with an option to acquire the remaining shares. Idema has annual net sales of approximately SEK 200 million and offers solutions for both residential and industrial applications.

We have had a strong first quarter in a challenging macroeconomic environment, which reflects the strength of our business model.

The acquisition is in line with our strategy to strengthen our market presence and capitalise on synergies within Beijer Ref. The acquisition pipeline is strong and we expect good activity during the year.

Continued development in AI

During the quarter, we accelerated our work with AI, with clear effects in our operations and customer-facing processes. We see growing potential to further strengthen both efficiency and the customer experience.

Concluding remarks

We have had a strong first quarter in a challenging macroeconomic environment, which reflects the strength of our business model. We are now moving forward into the rest of the year with energy and a continued focus on developing the business and creating value.

I would like to extend my warmest thanks to all our employees – your commitment and hard work are crucial to Beijer Ref's continued success.

Christopher Norbye, CEO
23 April 2026

First quarter 2026

3%* Sales increase

0% Organic growth

4%* EBITA increase

5%* EPS increase

Financial overview[1], SEK M	Q1 26	Q1 25	Δ%	R12	12M 25
Net sales	8,549	8,898	-3.9	36,718	37,067
Organic growth, %	-0.2	4.3			2.6
Change through acquisition[2], %	3.4	11.2			6.7
Currency effect, %	-7.2	0.4			-5.4
Change total, %	-3.9	15.9			3.9
EBITA excluding items affecting comparability	804	832	-3.3	3,934	3,962
EBITA margin, excluding items affecting comparability, %	9.4	9.4		10.7	10.7
Operating profit (EBIT) excluding items affecting comparability	746	778	-4.1	3,712	3,744
Net financial income/expense	-109	-131	-17.2	-470	-493
Tax, excluding items affecting comparability	-156	-165	-5.2	-786	-794
Net profit excluding items affecting comparability	481	482	-0.2	2,456	2,457
Earnings per share after dilution, SEK					
Excluding items affecting comparability	0,94	0.94	-0.2	4.81	4.81
Including items affecting comparability	0,94	0.94	-0.2	4.58	4.59

[1]For the impact of items affecting comparability, see the table on page 15.
[2]Acquisition 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 4 percent to SEK 8,549 million (8,898). Organic growth was 0 percent. Acquisition effects amounted to 3 percent and currency effects amounted to -7 percent. Excluding currency effects, net sales increased by 3 percent.

EMEA reported sales growth of 2 percent, excluding currency effects, driven by acquisitions, stable organic growth in major regions of Western Europe and continued strong growth in our green OEM products from SCM Frigo. Furthermore, the market in Eastern Europe was generally very strong last year, which had a negative impact on total organic growth during the quarter. APAC reported sales growth of 4 percent, excluding currency effects, driven by stronger market activity in the Commercial and industrial refrigeration product segment and an increased level of activity for larger projects in the OEM segment. North America reported sales growth of 7 percent, excluding currency effects, driven by acquisitions. Sales in North America were negatively impacted by weather related branch closures during January – adjusted for this, organic growth for the quarter was positive.

The OEM and Commercial and industrial refrigeration product segments had organic growth of 5 percent and 1 percent respectively during the quarter. The HVAC product segment had organic growth of -2 percent, negatively impacted by weather related branch closures in our North American operations during January.

Result for the quarter

The Group's EBITA amounted to SEK 804 million (832) in the first quarter, which is a decrease of 3 percent. Currency effects are included in EBITA at SEK -60 million (0). Excluding currency effects, EBITA increased by 4 percent compared with the corresponding period last year. The EBITA margin amounted to 9.4 percent (9.4).

Net financial items amounted to SEK -109 million (-131), positively impacted by lower interest rates. The tax rate for the quarter was 25 percent (25).

Net profit for the period amounted to SEK 481 million (482). Earnings per share (EPS) before and after dilution amounted to SEK 0.94 (0.94).

*Excluding currency effects

Operating cash flow and net debt, SEK M	Q1 26	Q1 25	R12	12M 25
Operating profit, excl. items affecting comparability (EBIT)	746	778	3,712	3,744
Depreciation/write-downs on tangible assets	207	206	812	812
Amortisation/write-downs on intangible assets	58	54	222	218
EBITDA excl. items affecting comparability	**1,011**	**1,038**	**4,746**	**4,774**
Changes in working capital	-377	-340	548	586
Investments in tangible fixed assets	-93	-99	-386	-392
Payments related to amortisation of lease liabilities	-148	-141	-576	-569
Non-cash generated items	-8	-14	8	2
Operating cash flow	**385**	**445**	**4,340**	**4,400**
EBITDA impact of leasing (IFRS 16)			-691	-682
EBITDA excl. leasing (IFRS 16) and items affecting comparability			**4,056**	**4,091**
Net debt	**10,509**	**9,807**		**9,608**
Of which:				
Pension debt	111	125		108
Leasing liabilities, according to IFRS 16	2,550	2,265		2,473
Net debt excl. pension and leasing liabilities	**7,847**	**7,417**		**7,028**
Authorised credit limit	19,442	15,711		15,970
Of which remains to be utilised	8,957	6,345		5,678
Net debt/EBITDA excl. items affecting comparability	2.21	2.10		2.01
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability	1.93	1.85		1.72

Cash flow and net debt

Despite a seasonal build-up of working capital, we generated a stable operating cash flow of SEK 385 million (445).

Net debt at the end of the quarter amounted to SEK 10,509 million (9,807). Excluding lease liabilities (IFRS 16) and pensions, net financial debt amounted to SEK 7,847 million (7,417). Net debt in relation to EBITDA, excluding items affecting comparability, amounted to 2.21 (2.10). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding leases (IFRS 16) and items affecting comparability, amounted to 1.93 (1.85).

At the end of the period, the company had approved credit facilities totalling SEK 19,442 million (15,711), of which SEK 8,957 million (6,345) was unutilised.

Operating segment EMEA

Jonas Steen, COO EMEA

SEK M	Q1 26	Q1 25	Δ%	R12	12M 25
Net sales	5,178	5,305	-2.4	22,433	22,559
Organic growth, %	-0.5	3.1			2.6
Change through acquisition[1], %	2.5	10.7			9.1
Currency effect, %	-4.4	0.3			-3.4
Change total, %	-2.4	14.1			8.4
EBITA	474	505	-6.2	2,488	2,519
EBITA margin, %	9.2	9.5		11.1	11.2

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

Sales and market

During the quarter, the EMEA operating segment reported a 2 percent increase in sales year-on-year, excluding currency effects. Major regions in Western Europe showed stable organic growth, with particularly strong performance in the UK and a strong pre-season for HVAC in France. At the same time, the then newly acquired Cool4U delivered an extremely strong first quarter of 2025, which, together with a generally very strong market in Eastern Europe during the previous year, had a negative impact on total organic growth in Europe during the quarter.

Within our green OEM companies, demand and deliveries remained strong in retail and industrial applications.

Product segment performance

The HVAC product segment reported sales growth of 3 percent, excluding currency effects, driven by acquisitions.

The OEM segment grew by 7 percent year-on-year, excluding currency effects, though this was negatively impacted by lower market activity within our offshore operations. Our green OEM products from SCM Frigo continue to deliver strong sales growth, and we are entering the second quarter with a strong order books at SCM Frigo and Fenagy.

Fenagy recently secured two major orders with a total value of approximately SEK 300 million. The projects include deliveries for a data centre project and a major district heating project, which further strengthens the company's position in large-scale, energy-efficient solutions.

Profitability and margins

During the year's seasonally weakest quarter, the underlying EBITA margin was in line with the previous year, while the reported margin development was negatively impacted by the dilution effect from recently acquired companies and by positive operational currency effects in the comparative figures from the previous year.

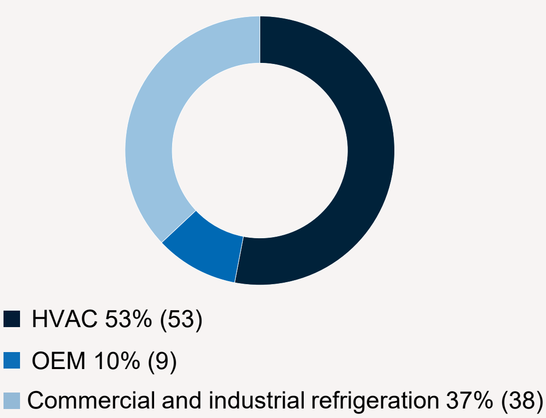
Activities

The previously announced strategic consolidation and efficiency initiatives continue to progress according to plan and support ongoing operational optimisation.

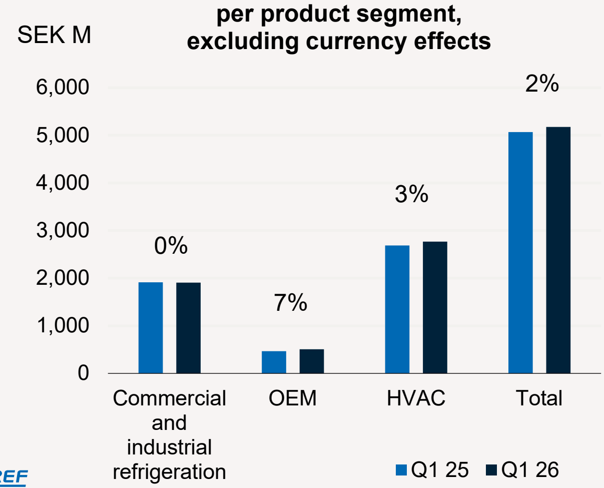
The integration of the recently acquired Airwave is proceeding according to plan.

During 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 net sales of approximately SEK 200 million with good profitability.

Net sales per product segment, Q1



Reported net sales per product segment, excluding currency effects



Operating segment APAC

Wayne Ferguson, COO APAC

SEK M	Q1 26	Q1 25	∆%	R12	12M 25
Net sales	1,615	1,678	-3.8	6,096	6,159
Organic growth, %	3.1	6.7			2.3
Change through acquisition[1], %	0.8	2.3			0.8
Currency effect, %	-7.6	-1.7			-9.1
Change total, %	-3.8	7.2			-6.0
EBITA	197	192	2.4	657	652
EBITA margin, %	12.2	11.5		10.8	10.6

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

Sales and market

During the quarter, the APAC operating segment reported a 4 percent increase in sales year-on-year, excluding currency effects. The organic sales growth was driven by stronger market activity in the Commercial and industrial refrigeration and OEM product segments.

Product segment performance

The OEM segment reported a 12 percent increase in sales, excluding currency effects, driven by a higher level of activity in larger projects in the region during the quarter, which also contributed to strong organic growth in related refrigeration components. Our green OEM products from SCM Frigo continued to deliver strong results in Australia as well as in Southeast Asia.

More traditional refrigeration solutions continue to dominate the Asian market, and we saw strong activity in the local markets in South Korea, India and Thailand.

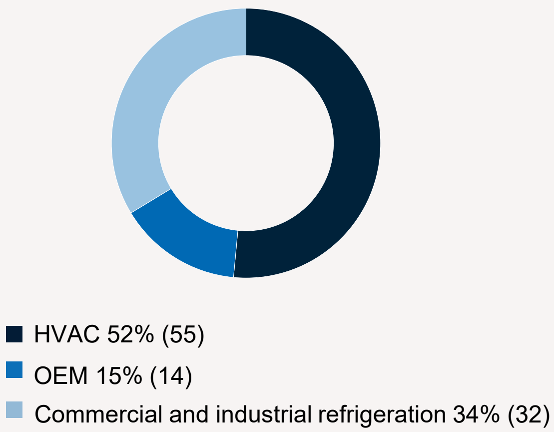
Profitability and margins

During the quarter, EBITA increased by 11 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 197 million (192), with an EBITA margin of 12.2 percent (11.5). The EBITA margin continued to develop strongly and was the highest ever for a quarter, driven by a favourable product mix and continued positive effects from our strategic initiatives.

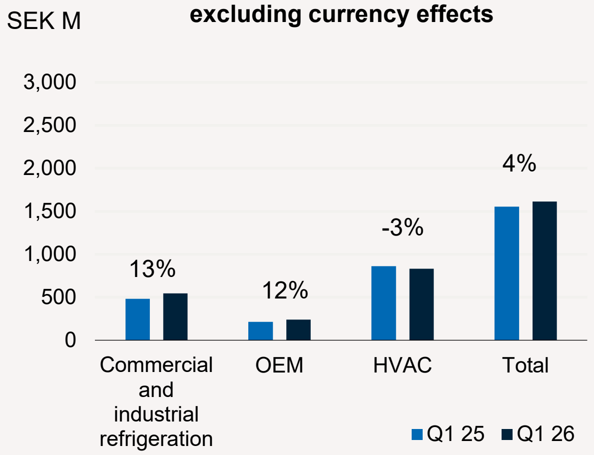
Activities

During the first quarter, we initiated deliveries for large OEM projects in the Philippines and Australia, with completion expected in the second quarter. The projects reflect continued strong growth in environmentally adapted OEM solutions for the industrial segment and demonstrate that we are increasingly securing business outside the traditional commercial refrigeration.

Net sales per product segment, Q1



Reported net sales per product segment, excluding currency effects



Operating segment North America

Alex Averitt, Managing Director North America

SEK M	Q1 26	Q1 25	∆%	R12	12M 25
Net sales	1,803	1,944	-7.3	8,308	8,449
Organic growth, %	-1.4	5.9			3.1
Change through acquisition[1], %	8.3	22.0			5.4
Currency effect, %	-14.2	2.9			-7.5
Change total, %	-7.3	30.8			1.0
EBITA	172	176	-2.2	994	998
EBITA margin, %	9.5	9.1		12.0	11.8

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

Sales and market

During the quarter, the North America operating segment reported a 7 percent increase in sales year-on-year, excluding currency effects. Sales were negatively impacted by weather-related branch closures during January – adjusted for this, organic growth for the quarter was positive.

Product segment performance

Our private label range continues to expand, strengthening our product portfolio and enabling us to meet more customer needs. Our newly opened branches continue to perform well, delivering strong sales and increased market share. At the end of the quarter, we opened another new branch. Our presence in commercial refrigeration technology is growing across the network, and we are optimising the product mix towards higher-margin components in branches where equipment has historically dominated.

Profitability and margins

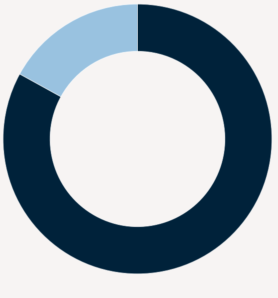
During the quarter, EBITA increased by 13 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 172 million (176), with an EBITA margin of 9.5 percent (9.1). Our improved EBITA margin, despite the negative dilution effect from recently acquired companies, was driven by a favourable mix resulting from a lower proportion of sales in the commercial and project-based sector, as well as continued positive effects from our strategic initiatives.

Activities

The integration of our recently acquired companies, Key Refrigeration Supply and Dennis Supply Company, is proceeding according to plan.

Our acquisition pipeline remains strong.

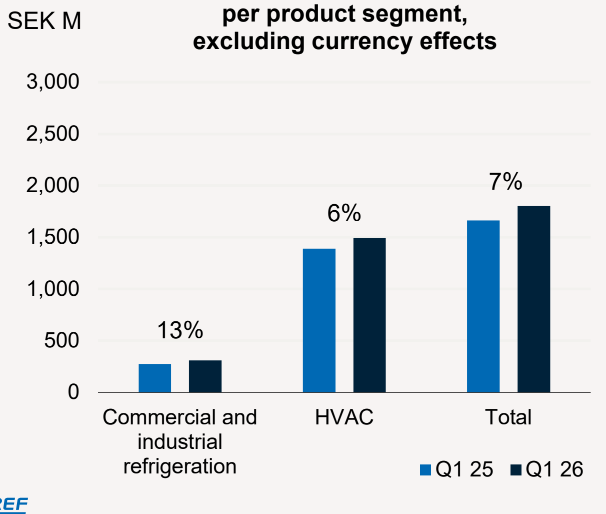
Net sales per product segment, Q1



HVAC 83% (84)

Commercial and industrial refrigeration 17% (16)

Reported net sales per product segment, excluding currency effects



General information

Important events during the quarter

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

On 27 January 2026, the Nomination Committee announced that Per Bertland is being proposed as the new Chairman of the Board of Beijer Ref at the forthcoming Annual General Meeting, following Kate Swann's announcement that she would not be standing for re-election.

On 4 March 2026, Beijer Ref issued four bonds totaling SEK 2,500 million under the company's established MTN program. The issue comprised two bonds with a two-year maturity and two bonds with a four-year maturity, with each maturity consisting of one fixed-rate bond and one floating-rate bond.

No other significant events have occurred since the end of the quarter.

Annual General Meeting and dividend

The Annual General Meeting will be held in Malmö on 23 April 2026. The Board of Directors proposes a dividend to shareholders of SEK 1.50 (1.40) per share from the available unrestricted earnings of SEK 15,221 million. It is proposed that the dividend be paid in two equal instalments. The record date for the first payment is proposed to be 27 April 2026 and the record date for the second payment 27 October 2026. If the Annual General Meeting resolves to approve this proposal, the first payment will be made on 30 April 2026 and the second payment on 30 October 2026.

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 greatest potential to make a positive impact, which is the environment. To strengthen efforts to develop more environmentally friendly cooling and heating technology, the Group measures the proportion of OEM sales classified as environmentally friendly. The target is to reach at least 70 percent of total OEM sales by 2030. At the end of the first quarter of 2026, this proportion stood at 59 percent.

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 2026.

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 the parent company regarding transactions or relationships with related parties, compared with the information provided in Note 30 of the 2025 Annual Report.

Significant judgements and assumptions for accounting purposes
Management and the Board of Directors make judgements and assumptions about the future. These judgements and assumptions affect the reported assets and liabilities, income and expenses, and other information provided. These judgements are based on historical experience and the various assumptions deemed reasonable under the current circumstances. The areas identified as material have not changed since the 2025 Annual Report was published and are described in more detail in Note 4.

Webcast and telephone conference Q1-2026

The company invites investors, analysts and the media to attend a webcast/telephone conference during which CEO Christopher Norbye and CFO Joel Davidsson will present the interim report for the first quarter of 2026. The presentation will be held in English and will last approximately 20 minutes.

The meeting will take place on 23 April at 9.00 CET.

If you wish to participate via webcast, please register on the following link: Q1 Report 2026

If you wish to participate via teleconference, please register on the following link: Q1 Report 2026

After registration, you will receive a telephone number, a conference ID and a user ID to log in to the conference. You will have the opportunity to ask questions via the teleconference.

A presentation will be available on the company's website www.beijerref.com from 08.00 CET on 23 April.

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

This interim report has not been the subject of examination by the Company's Auditors.

Malmö 23 April 2026

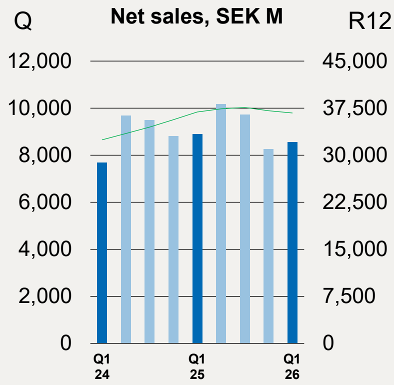
Beijer Ref AB (publ)
Christopher Norbye, CEO

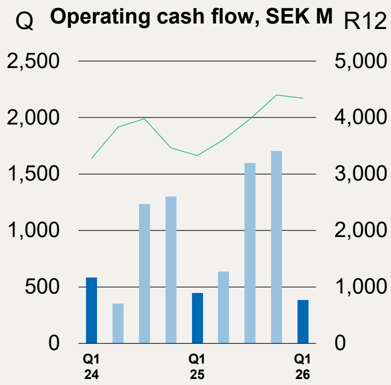
Contact:
IR
Joel Davidsson
CFO
Telephone: +46 (0)40-35 89 00
Email: jdn@beijerref.com

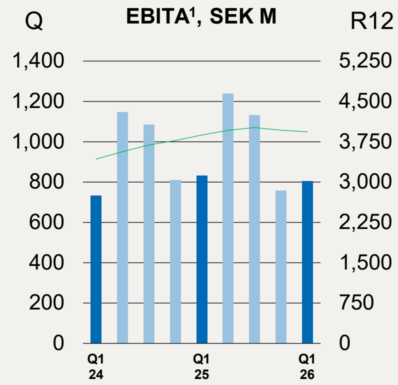
Media contact
Anna Fürst
Global Communications Director
Telephone: +46 (0)-35 89 00
Email: aft@beijerref.com

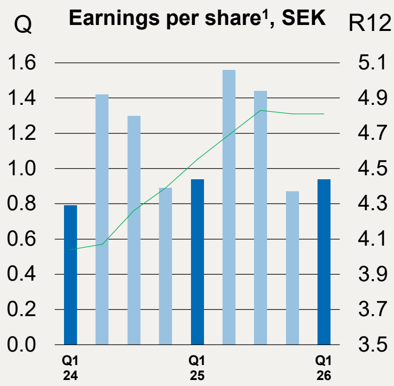
This disclosure contains information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, at 08:00 CET on 23 April 2026.

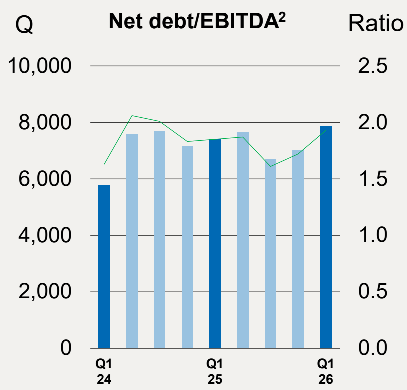
Financial overview

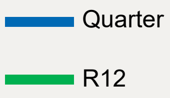


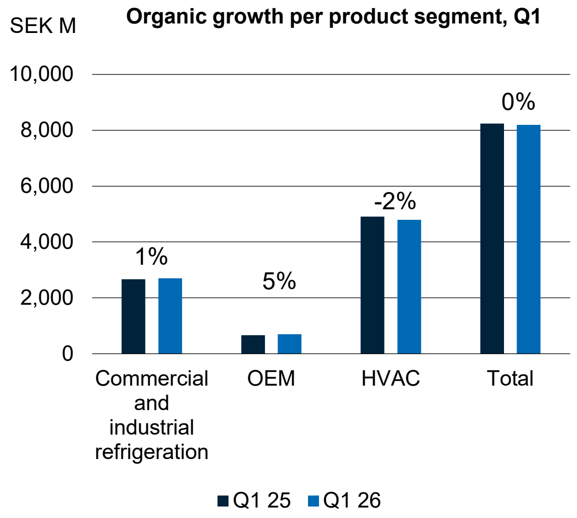


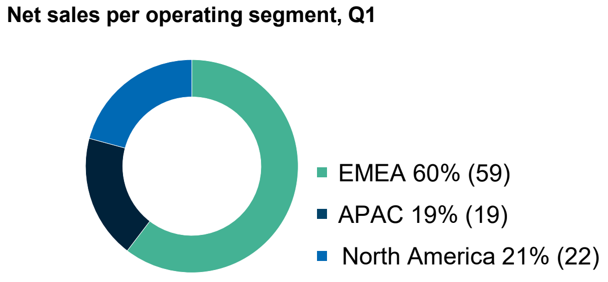


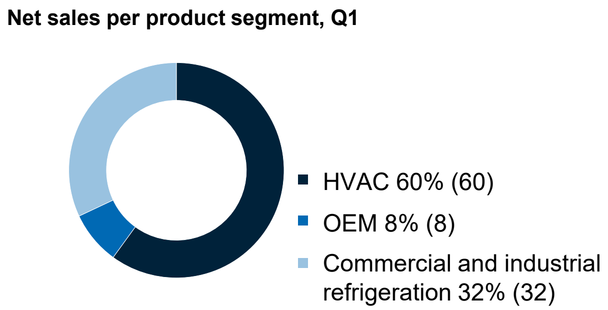












[1]Excluding items affecting comparability
[2] Excluding lease liabilities, pension liabilities and items affecting comparability

Summarised profit and loss account, SEK M	Q1 26	Q1 25	R12	12M 25
Net sales	8,549	8,898	36,718	37,067
Other operating income	63	55	265	257
Operating expenses	-7,601	-7,915	-32,346	-32,660
Depreciation and write-down of intangible and tangible fixed assets	-265	-260	-1,075	-1,070
Operating profit (EBIT)	**746**	**778**	**3,562**	**3,594**
Net financial income/expense	-109	-131	-470	-493
Profit before tax	**638**	**647**	**3,091**	**3,101**
Tax	-156	-165	-750	-759
Net profit	**481**	**482**	**2,342**	**2,342**
Net profit attributable to:				
The parent company's shareholders	477	478	2,324	2,326
Non-controlling interests	4	4	17	17
Earnings per share before diluation, SEK	0.94	0.94	4.58	4.59
Earnings per share after diluation, SEK	0.94	0.94	4.58	4.59

The group's summarised report on other comprehensive income, SEK M	Q1 26	Q1 25	R12	12M 25
Net profit	**481**	**482**	**2,342**	**2,342**
Other comprehensive income	**712**	**-2,138**	**-392**	**-3,243**
Items which will not be reversed in the profit and loss account:				
Revaluation of the net pension commitment	-	-	26	26
Changes in the fair value of equity investments through other comprehensive income	-	0	-1	-1
Income tax relating to components in above item	-	0	-5	-5
Items which can later be reversed in the profit and loss account:				
Exchange rate differences	842	-2,572	-495	-3,910
Hedging of net investments	-68	302	23	393
Income tax relating to components in above item	-61	132	60	254
Other comprehensive income	**712**	**-2,138**	**-392**	**-3,243**
Total comprehensive income for the period	**1,194**	**-1,656**	**1,949**	**-901**
Attributable to:				
The parent company's shareholders	1,193	-1,646	1,949	-890
Non-controlling interests	1	-10	0	-11

Summarised balance sheet, SEK M	31 Mar. 26	31 Mar. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	19,806	19,057	18,895
Tangible fixed assets	2,560	2,343	2,513
Right of use assets	2,408	2,172	2,339
Deferred tax asset	452	986	539
Other fixed assets	221	178	196
Total fixed assets	**25,448**	**24,737**	**24,482**
Inventories	12,012	11,958	10,800
Trade debtors and other receivables	6,419	5,971	5,821
Liquid funds	2,867	2,428	3,416
Total current assets	**21,297**	**20,357**	**20,037**
Total assets	**46,745**	**45,093**	**44,519**
EQUITY AND LIABILITIES			
Equity	23,042	22,126	21,891
Total equity	**23,042**	**22,126**	**21,891**
Long-term liabilities	8,988	10,290	8,707
Deferred tax liabilities	550	1,057	538
Total long-term liabilities	**9,538**	**11,348**	**9,245**
Trade creditors	4,282	3,702	2,994
Other liabilities	9,883	7,918	10,389
Total current liabilities	**14,165**	**11,620**	**13,383**
Total equity and liabilities	**46,745**	**45,093**	**44,519**
Of which interest-bearing liabilities	13,376	12,235	13,025

Specification for changes to equity, SEK M	31 Mar. 26			31 Dec. 25		
	The parent company's shareholders	Non-controlling interest	Total	The parent company's shareholders	Non-controlling interest	Total
Opening balance	**21,795**	**96**	**21,891**	**24,066**	**150**	**24,216**
Net profit	477	4	481	2,325	17	2,342
Other comprehensive income	711	1	712	-3,232	-11	-3,243
Total comprehensive income for the year	**1,189**	**5**	**1,194**	**-907**	**7**	**-901**
Dividend to shareholders	-	-	-	-710	-	-710
Share-related compensation	-2	-	-2	28	-	28
Repurchase options	-	-	-	-2	-	-2
Change in fair value of liabilities linked to acquisitions	-39	-	-39	-679	-48	-726
Dividends to shareholders' with non-controlling Interest	-	-3	-3	-	-13	-13
Total	**-41**	**-3**	**-43**	**-1,363**	**-61**	**-1,424**
Closing balance	**22,944**	**98**	**23,042**	**21,795**	**96**	**21,891**

Summarised consolidated cash flow analysis, SEK M	**Q1 26**	**Q1 25**	**R12**	**12M 25**
Current operations				
Operating profit	746	778	3,562	3,594
Non-cash generated items included in operating profit	256	250	1,078	1,072
Operating profit adjusted for non-cash generated items	**1,003**	**1,028**	**4,640**	**4,665**
Paid interest	-111	-120	-441	-450
Paid income tax	-190	-106	-738	-654
Cash flow from current operations before changes in working capital	**702**	**802**	**3,461**	**3,561**
Changes in working capital	-377	-340	610	648
Cash flow from current operations	**324**	**462**	**4,071**	**4,209**
Cash flow from investment operations	**-970**	**-589**	**-3,116**	**-2,735**
Cash flow from financial operations	**47**	**-351**	**-500**	**-898**
Cash flow for the period	**-599**	**-478**	**455**	**576**
Liquid funds at the beginning of the period	**3,416**	**3,058**	**2,428**	**3,058**
Cash flow for the period	-599	-478	455	576
Exchange rate difference, liquid funds	49	-152	-16	-218
Liquid funds at the end of the period	**2,867**	**2,428**	**2,867**	**3,416**

Key figures

Beijer Ref applies several alternative performance measures. The Group considers these measures to be useful to users of the financial statements as a complement to the income statement, balance sheet and cash flow statement. Examples of alternative performance measures relating to financial position include return on equity and operating capital, net debt, debt-to-equity ratio and equity ratio. Furthermore, the Group uses the cash flow measure 'operating cash flow' to provide an indication of the funds generated by the business to enable strategic investments, debt amortization and returns to shareholders. The performance measures EBITDA, EBITA and EBIT are measures that Beijer Ref considers relevant for investors seeking to understand the business's earnings generation. For a further description, including calculations of key performance indicators, see the following link: Alternative performance measures

Key figures[1]	31 Mar. 26	31 Mar. 25	31 Dec. 25
Equity ratio, %	49.3	49.1	49.2
Return on equity (R12), %	10.5	10.2	10.7
Return on operating capital, excluding items affecting comparability, (R12), %	11.2	10.9	11.4
Return on operating capital, excluding intangible assets and items affecting comparability, (R12), %	24.2	23.6	24.6
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability	1.93	1.85	1.72
Average number of employees	7,082	6,733	7,017
Number of outstanding shares	506,905,526	506,905,526	506,905,526
Holding of own shares[2]	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	507,024,313	506,905,526	507,024,313

[1]The table contains alternative key figures.
[2]Holdings of own shares ensure the delivery of shares to participants in the options programs. The option programs expire in June 2026, June 2027 and June 2028.

Impact of items affecting comparability, SEK M	Q1 26	Q1 25	R12	12M 25
EBITA, excluding items affecting comparability	804	832	3,934	3,962
Items affecting comparability included in operating costs[1]	-	-	-150	-150
EBITA	**804**	**832**	**3,784**	**3,811**
Operating profit (EBIT), excluding items affecting comparability	746	778	3,712	3,744
Items affecting comparability included in operating costs[1]	-	-	-150	-150
Operating profit (EBIT)	**746**	**778**	**3,562**	**3,594**
Net financial income/expense, excluding items affecting comparability	-109	-131	-470	-493
Items affecting comparability included in net financial income/expense[2]	-	-	-	-
Net financial income/expense	**-109**	**-131**	**-470**	**-493**
Profit before tax, excluding items affecting comparability	638	647	3,242	3,251
Items affecting comparability included in profit before tax	-	-	-150	-150
Profit before tax	**638**	**647**	**3,091**	**3,101**
Tax, excluding items affecting comparability	-156	-165	-786	-794
Items affecting comparability included in tax[2]	-	-	36	36
Tax	**-156**	**-165**	**-750**	**-759**
Net profit, excluding items affecting comparability	481	482	2,456	2,457
Items affecting comparability for the period	-	-	-115	-115
Net profit	**481**	**482**	**2,342**	**2,342**

[1]Items affecting comparability included in the operating costs for R12 and 2025 relate to items affecting comparability related to changes in the operational organisation.
[2]Items affecting comparability included in tax for R12 and 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 reporting for the operating segments includes net sales, EBITA and the EBITA margin. 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	**Q1 26**	**Q1 25**	**Δ%**	**R12**	**12M 25**
EMEA	5,178	5,305	-2	22,433	22,559
APAC	1,615	1,678	-4	6,096	6,159
North America	1,803	1,944	-7	8,308	8,449
Eliminations	-48	-29		-119	-100
Group	**8,549**	**8,898**	**-4**	**36,718**	**37,067**

EBITA, SEK M	**Q1 26**	**Q1 25**	**Δ%**	**R12**	**12M 25**
EMEA	474	505	-6	2,488	2,519
APAC	197	192	2	657	652
North America	172	176	-2	994	998
Other	-39	-42		-205	-207
Group	**804**	**832**	**-3**	**3,934**	**3,962**
Items affecting comparability	-	-	-	-150	-150
Group incl. items affecting comparability	**804**	**832**	**-3**	**3,784**	**3,811**

EBITA, %	**Q1 26**	**Q1 25**	**Δ**	**R12**	**12M 25**
EMEA	9.2	9.5	-0.4	11.1	11.2
APAC	12.2	11.5	0.7	10.8	10.6
North America	9.5	9.1	0.5	12.0	11.8
Group	**9.4**	**9.4**	**0.1**	**10.7**	**10.7**
Group incl. items affecting comparability	**9.4**	**9.4**	**0.1**	**10.3**	**10.3**

Reporting per operating segment

Net sales, SEK M	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
EMEA	5,178	4,875	5,922	6,457	5,305	4,934	5,499	5,736	4,650
APAC	1,615	1,655	1,460	1,366	1,678	1,891	1,575	1,519	1,566
North America	1,803	1,760	2,362	2,383	1,944	2,001	2,428	2,447	1,486
Eliminations	-48	-27	-19	-26	-29	-18	-9	-21	-22
Group	**8,549**	**8,262**	**9,726**	**10,181**	**8,898**	**8,808**	**9,493**	**9,681**	**7,680**

EBITA, SEK M	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
EMEA	474	463	711	839	505	474	659	718	448
APAC	197	190	137	132	192	204	131	135	171
North America	172	161	333	328	176	168	332	355	150
Other	-39	-57	-48	-61	-42	-37	-38	-60	-36
Group	**804**	**758**	**1,133**	**1,238**	**832**	**810**	**1,084**	**1,148**	**733**
Items affecting comparability	**-**	-150	-	-	-	-	-	-	-
Group incl. items affecting comparability	**804**	**608**	**1,133**	**1,238**	**832**	**810**	**1,084**	**1,148**	**733**

EBITA, %	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
EMEA	9.2	9.5	12.0	13.0	9.5	9.6	12.0	12.5	9.6
APAC	12.2	11.5	9.4	9.7	11.5	10.8	8.3	8.9	10.9
North America	9.5	9.2	14.1	13.8	9.1	8.4	13.7	14.5	10.1
Group	**9.4**	**9.2**	**11.7**	**12.2**	**9.4**	**9.2**	**11.4**	**11.9**	**9.5**
Group incl. items affecting comparability	**9.4**	**7.4**	**11.7**	**12.2**	**9.4**	**9.2**	**11.4**	**11.9**	**9.5**

Sales per product segment

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

Net sales, SEK M	Q1 26	Q1 25	∆%	R12	12M 25
HVAC	5,090	5,339	-5	22,569	22,819
OEM	698	701	0	2,796	2,799
Commercial and industrial refrigeration	2,761	2,858	-3	11,352	11,448
Group	**8,549**	**8,898**	**-4**	**36,718**	**37,067**

Net sales, SEK M	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
HVAC	5,090	4,939	5,959	6,582	5,339	5,333	5,660	5,933	4,410
OEM	698	717	688	693	701	736	707	748	676
Commercial and industrial refrigeration	2,761	2,606	3,079	2,906	2,858	2,739	3,127	3,000	2,594
Group	**8,549**	**8,262**	**9,726**	**10,181**	**8,898**	**8,808**	**9,493**	**9,681**	**7,680**

Company acquisitions

For each acquisition, the company conducts a materiality assessment based on net sales, product area and market. Our assessment is that an acquisition is material in cases where the net sales of the acquired company exceeds 5 percent of the Group's net sales. During the year, one business acquisition has been consolidated into the Group's accounts. Information regarding the acquisition is provided in the table on page 19.

2026

First quarter

During the first quarter, Beijer Ref acquired 75 percent of the shares in Idema, an A/C distributor in Italy, with a put/call option to acquire the remaining shares. Idema has an annual net sales of approximately SEK 200 million with good profitability.

The company was founded in 1993, has its headquarters in northern Italy and primarily distributes air-conditioning solutions for residential and industrial applications in Italy. The company will continue to operate under its own brand. The acquisition is expected to have a minor positive impact on Beijer Ref's results.

2025

First quarter

During the quarter, Beijer Ref completed the acquisition of an 80 percent 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.

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

Accounting for acquisitions

Identified customer relationships are amortised 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 to synergies with the Group's existing operations. 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 2026, an acquisition was completed whereby the final purchase price will be paid via option right in 2029. The option has been valued at its probable outcome and recognised as a long-term liability; the liability totals SEK 107 million. Acquisitions that include a put/call option where ownership will amount to 100 percent are consolidated in full at the time of acquisition.

Acquisition costs charged to the 2026 profit amount to SEK 2.7 million (0.4) and are included in other expenses. Acquisition valuations are preliminary for acquisitions in 2026. Acquisition valuations for the companies acquired during the first quarter of 2025 have now been finalised. No material adjustments have been made to the calculations.

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2026				
Companies				
Idema	January	EMEA	200	18

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2025				
Companies				
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

Acquisitions of companies, SEK M	Q1 26	Q1 25
Fair value in the Group:		
Intangible assets	120	237
Tangible and financial fixed assets	22	70
Deferred tax asset	-	1
Inventories	60	358
Other current assets	29	36
Liquid funds	94	279
Deferred tax liability	-29	-14
Provisions	-6	-
Other current liabilities	-48	-163
Liabilities to credit institutions	-7	-
Total identifiable net assets:	**235**	**804**
Goodwill	123	249
Effect on the cash flow:		
Consideration	-358	-1,053
Non-paid consideration	107	400
Paid consideration for previous years' acquisitions	-683	-61
Liquid funds in acquired companies	94	279
Total	**-840**	**-434**

The table shows the total impact on cash flow from acquisition activities. The breakdown of identifiable net assets relates to acquisitions made during the first quarter of 2026 and 2025 respectively.

Parent company profit and loss account in summary, SEK M	Q1 26	Q1 25	R12	12M 25
Operating income	56	35	181	160
Operating expenses	-52	-51	-228	-228
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-4	-4
Operating profit (EBIT)	**3**	**-16**	**-52**	**-71**
Net financial income/expense	369	-558	-15	-943
Result of participations in Group companies	105	25	1,029	949
Profit before appropriations	**477**	**-549**	**962**	**-65**
Appropriations	-	-	207	207
Profit before tax	**477**	**-549**	**1,168**	**142**
Tax	-71	118	-24	165
Net profit	**406**	**-431**	**1,144**	**307**

Parent company balance sheet in summary, SEK M	31 Mar. 26	31 Mar. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	22	15	22
Tangible fixed assets	3	4	3
Financial fixed assets	28,534	24,903	27,446
Current assets	508	2,290	1,028
Total assets	**29,068**	**27,212**	**28,499**
EQUITY AND LIABILITIES			
Shareholders' equity	16,131	15,676	15,726
Long-term liabilities	5,867	6,861	5,748
Current liabilities	7,071	4,675	7,025
Total equity and liabilities	**29,068**	**27,212**	**28,499**

Additional information

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.

Financial calender

- 23 April 2026: Annual General Meeting 2026
- 17 July 2026: Interim report Q2 2026
- 22 October 2026: Interim report Q3 2026
- 29 January 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.

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.

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.

BEIJER REF

Stortorget 8, 211 34 Malmö
Telephone 040-35 89 00
Corporate ID 556040-8113

www.beijerref.com