Q2

Interim report
Second quarter 2026

17 July 2026

BEIJER REF

Financial highlights

Q2 2026

- Net sales amounted to SEK 10,785 million (10,181). Excluding currency effects, net sales increased by 6 percent.
- Organic growth amounted to 1 percent. Acquisition effects amounted to 5 percent and currency effects amounted to 0 percent.
- EBITA amounted to SEK 1,301 million (1,238). Excluding currency effects, EBITA increased by 6 percent.
- The EBITA margin amounted to 12.1 percent (12.2).
- Operating cash flow amounted to SEK 293 million.
- Earnings per share amounted to SEK 1.63 (1.56).
- During the quarter, Beijer Ref acquired AM Distributors, an established HVAC distributor in the USA with annual net sales of approximately 460 MSEK and good profitability.

6M 2026

- Net sales amounted to SEK 19,334 million (19,079). Excluding currency effects, net sales increased by 5 percent.
- Organic growth amounted to 0 percent. Acquisition effects amounted to 4 percent and currency effects amounted to -4 percent.
- EBITA amounted to SEK 2,105 million (2,070). Excluding currency effects, EBITA increased by 5 percent.
- The EBITA margin amounted to 10.9 percent (10.9).
- Operating cash flow amounted to SEK 678 million.
- Earnings per share amounted to SEK 2.58 (2.50).
- During the period, two new acquisitions were consolidated, with total annual net sales of approximately SEK 660 million.

Key figures[1], SEK M	Q2 26	Q2 25	Δ%	6M 26	6M 25	Δ%	R12	12M 25
Net sales	10,785	10,181	5.9	19,334	19,079	1.3	37,322	37,067
Organic growth, %	1.0	2.0		0.4	3.1			2.6
EBITA excluding items affecting comparability	1,301	1,238	5.1	2,105	2,070	1.7	3,997	3,962
EBITA margin excluding items affecting comparability, %	12.1	12.2		10.9	10.9		10.7	10.7
Items affecting comparability	-	-		-	-		-150	-150
EBITA	1,301	1,238	5.1	2,105	2,070	1.7	3,846	3,811
Operating profit (EBIT)	1,241	1,185	4.7	1,987	1,963	1.2	3,618	3,594
Net profit excluding items affecting comparability	834	793	5.1	1,315	1,275	3.1	2,496	2,457
Net profit	834	793	5.1	1,315	1,275	3.1	2,382	2,342
Earnings per share after dilution, SEK								
Excluding items affecting comparability	1.63	1.56	5.0	2.58	2.50	3.0	4.89	4.81
Including items affecting comparability	1.63	1.56	5.0	2.58	2.50	3.0	4.66	4.59
Operating cash flow	293	635		678	1,080		3,999	4,400
Return on operating capital, excluding items affecting comparability, %							11.1	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

Record-high sales and profit, as well as solid underlying organic growth

Beijer Ref continued to perform well during the second quarter, with an EBITA margin in line with the record level the previous year and solid underlying organic growth. Currency effects have now normalised following four consecutive quarters of strong headwinds. Net sales increased by 6 percent and EBITA by 5 percent. Overall, Beijer Ref's net sales and profit reached their highest quarterly levels ever.

Business performance

The Group's net sales for the quarter amounted to SEK 10,785 million, representing an increase of 6 percent. Organic growth was 1 percent and was negatively affected by high comparative figures from Cool4U, which was acquired in 2025 and which, at that time, reported extremely strong sales during the first half of the year in a generally very strong Eastern European market.

Adjusted for Eastern Europe, underlying organic growth was solid at 5 percent – driven by record-high growth in our environmentally adapted green OEM companies SCM Frigo and Fenagy, continued solid growth in APAC (+6 percent) and solid growth in key European markets. We experienced a temporary slowdown in market activity in North America, driven by a later-than-normal start to the peak season due to mild temperatures. Seasonal activity picked up towards the end of the quarter and has continued into July.

The Group's EBITA amounted to SEK 1,301 million in the second quarter, representing an increase of 5 percent. Our EBITA margin of 12.1 percent was the result of our continued focus on our strategic initiatives and was in line with the underlying margin in the previous year, which benefited from foreign exchange rate effects.

Our operating cash flow remained stable (SEK 293 million) and accelerated during the quarter. We are now entering the seasonally stronger periods for our operating cash flow generation.

Strategic acquisitions

During the quarter, the Group acquired AM Distributors, an established HVAC distributor in Florida, USA, with annual net sales of approximately SEK 460 million and good profitability. The acquisition strengthens Beijer Ref's geographical presence in the USA and is in line with our strategy of developing our market presence through the acquisition of well-established local companies.

Our acquisition pipeline remains strong and offers us excellent opportunities to continue developing the Group through value-adding acquisitions.

"Overall, Beijer Ref's net sales and profit reached their highest quarterly levels ever.

Digital sales continue to grow

Digital sales increased by double digits compared with the corresponding quarter of the previous year. At the same time, several initiatives are continuing to further develop the Group's digital customer journey.

Concluding remarks

During the quarter, it was announced that Melker Schörling AB has entered into an agreement to acquire all of EQT's and Peter Jessen Jürgensen's outstanding A-shares in Beijer Ref. Following the transaction, Melker Schörling AB will become the largest shareholder in Beijer Ref in terms of voting rights.

We are continuing to develop Beijer Ref with the long-term perspective that has characterised the Group for many years, focusing on profitable growth and long-term value creation. In conclusion, I would like to thank our employees around the world for their day-to-day work in close collaboration with our customers, and our shareholders for their continued trust.

Christopher Norbye, CEO
17 July 2026

Second quarter 2026

6% Sales increase

1% Organic growth

5% EBITA increase

5% EPS increase

Financial overview[1], SEK M	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
Net sales	10,785	10,181	5.9	19,334	19,079	1.3	37,322	37,067
Organic growth, %	1.0	2.0		0.4	3.1			2.6
Change through acquisition[2], %	5.4	9.6		4.5	10.2			6.7
Currency effect, %	-0.4	-6.4		-3.6	-3.4			-5.4
Change total, %	5.9	5.2		1.3	9.9			3.9
EBITA excluding items affecting comparability	1,301	1,238	5.1	2,105	2,070	1.7	3,997	3,962
EBITA margin, excluding items affecting comparability, %	12.1	12.2		10.9	10.9		10.7	10.7
Operating profit (EBIT) excluding items affecting comparability	1,241	1,185	4.7	1,987	1,963	1.2	3,768	3,744
Net financial income/expense	-122	-127	-4.0	-231	-258	-10.7	-465	-493
Tax, excluding items affecting comparability	-285	-264	7.8	-441	-429	2.8	-806	-794
Net profit excluding items affecting comparability	834	793	5.1	1,315	1,275	3.1	2,496	2,457
Earnings per share after dilution, SEK								
Excluding items affecting comparability	1.63	1.56	5.0	2.58	2.50	3.0	4.89	4.81
Including items affecting comparability	1.63	1.56	5.0	2.58	2.50	3.0	4.66	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 increased by 6 percent to SEK 10,785 million (10,181). Organic growth amounted to 1 percent. Acquisition effects amounted to 5 percent and currency effects amounted to 0 percent.

EMEA reported sales growth of 6 percent, excluding currency effects, driven by strong organic growth in major regions of Western Europe and continued strong growth in our environmentally adapted green OEM products. The generally very strong market in Eastern Europe during the previous year resulted in challenging comparative figures, which had a negative impact on overall organic growth during the quarter.

APAC reported sales growth of 7 percent, excluding currency effects, driven by the continued strong market performance in the Commercial and Industrial Refrigeration and OEM product segments.

North America reported sales growth of 8 percent, excluding currency effects, driven by acquisitions. Organic growth was temporarily negatively affected by a later-than-normal start to the peak season due to mild temperatures, as well as by price uncertainty related to tariff announcements. Seasonal activity picked up toward the end of the quarter and has continued into July.

Organic growth for the OEM product segment amounted to 25 percent in the second quarter, driven by strong growth and demand for our environmentally adapted green OEM solutions. The Commercial and Industrial Refrigeration product segments recorded stable organic growth of 3 percent. The HVAC product segment recorded organic growth of -3 percent, negatively impacted by high comparative figures from Eastern Europe. Underlying organic growth within the HVAC product segment amounted to 3 percent, adjusted for Eastern Europe.

Result for the quarter

The Group's EBITA amounted to SEK 1,301 million (1,238) in the second quarter, representing an increase of 5 percent. Currency effects are included in EBITA at SEK -12 million (-70). The EBITA margin amounted to 12.1 percent (12.2).

Net financial items amounted to SEK -122 million (-127), positively affected by currency effects. The tax rate for the quarter was 25 percent (25).

Net profit for the period amounted to SEK 834 million (793). Earnings per share (EPS) before and after dilution amounted to SEK 1.63 (1.56).

Operating cash flow and net debt, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
Operating profit, excl. items affecting comparability (EBIT)	1,241	1,185	1,987	1,963	3,768	3,744
Depreciation/write-downs on tangible assets	216	198	422	404	830	812
Amortisation/write-downs on intangible assets	61	54	118	108	229	218
EBITDA excl. items affecting comparability	**1,517**	**1,437**	**2,528**	**2,475**	**4,826**	**4,774**
Changes in working capital	-965	-559	-1,343	-898	142	586
Investments in tangible fixed assets	-118	-95	-211	-194	-409	-392
Payments related to amortisation of lease liabilities	-152	-140	-300	-281	-588	-569
Non-cash generated items	12	-7	3	-22	27	2
Operating cash flow	**293**	**635**	**678**	**1,080**	**3,999**	**4,400**
EBITDA impact of leasing (IFRS 16)					-706	-682
EBITDA excl. leasing (IFRS 16) and items affecting comparability					**4,120**	**4,091**
Net debt			**11,597**	**10,005**		**9,608**
Of which:						
Pension debt			115	130		108
Leasing liabilities, according to IFRS 16			2,587	2,210		2,473
Net debt excl. pension and leasing liabilities			**8,895**	**7,666**		**7,028**
Authorised credit limit			24,413	16,288		15,970
Of which remains to be utilised			13,180	6,358		5,678
Net debt/EBITDA excl. items affecting comparability			2.40	2.10		2.01
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability			2.16	1.87		1.72

Cash flow and net debt

We generated a stable, seasonally adjusted operating cash flow of SEK 293 million (635). Operating cash flow was negatively affected by the build-up of accounts receivables towards the end of the quarter compared with the previous year.

Net debt at the end of the quarter amounted to SEK 11,597 million (10,005). Excluding lease liabilities (IFRS 16) and pensions, net financial debt amounted to SEK 8,895 million (7,666). Net debt in relation to EBITDA, excluding items affecting comparability, amounted to 2.40 (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 2.16 (1.87).

At the end of the period, the company had approved credit facilities totalling SEK 24,413 million (16,288), of which SEK 13,180 million (6,358) was unutilised. During the quarter, a refinancing of the majority of the Group’s credit facilities was completed. The refinancing increased the available credit facilities and the maturity profile has been extended.

January–June 2026

Net sales for the first six months of the year amounted to SEK 19,334 million (19,079). Excluding currency effects, net sales increased by 5 percent.

The Group’s EBITA amounted to SEK 2,105 million (2,070) during the first six months of the year. Currency effects are included in EBITA at SEK -72 million (-70). Excluding currency effects, EBITA increased by 5 percent compared with the corresponding period last year. The EBITA margin amounted to 10.9 percent (10.9).

Net financial items amounted to SEK -231 million (-258), positively affected by currency effects and lower interest rates compared with the corresponding period last year.

Net profit for the period amounted to SEK 1,315 million (1,275). Earnings per share before and after dilution amounted to SEK 2.58 (2.50).

We have generated a stable, seasonal operating cash flow of SEK 678 million.

Operating segment EMEA

Jonas Steen, COO EMEA

SEK M	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
Net sales	6,826	6,457	5.7	12,004	11,762	2.1	22,801	22,559
Organic growth, %	1.3	2.2		0.5	2.6			2.6
Change through acquisition[1], %	4.3	14.8		3.5	13.0			9.1
Currency effect, %	0.1	-4.4		-1.9	-2.4			-3.4
Change total, %	5.7	12.6		2.1	13.3			8.4
EBITA	875	839	4.2	1,349	1,344	0.3	2,523	2,519
EBITA margin, %	12.8	13.0		11.2	11.4		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 page 19.

Sales and market

During the quarter, the EMEA operating segment reported a 6 percent increase in sales year-on-year, excluding currency effects. Following a strong start to the summer, major regions in Western Europe continued to show strong organic growth during the quarter, with sustained strong momentum in the UK as well as within the HVAC sector in France. The quarter was negatively impacted by high comparative figures in Eastern Europe, primarily due to the fact that the then-newly acquired Cool4U reported extremely strong sales during the first half of 2025 in what was, at the time, a generally very strong Eastern European market. Adjusted for Eastern Europe, underlying organic growth was strong, amounting to 8 percent.

Demand remained strong during the second quarter for our environmentally adapted green OEM businesses serving the retail sector and industrial applications. Order intake developed well and deliveries remained at a high level, contributing to continued growth and a strong operating profit for the period. Fenagy recorded its highest ever order intake for a single quarter.

Product segment performance

The HVAC product segment reported sales growth of 5 percent, excluding currency effects, driven primarily by a strong performance in Western Europe, with particularly strong development in the UK and France. Furthermore, our acquisitions continued to deliver solid growth.

The OEM segment grew by 24 percent compared with the previous year, excluding currency effects. Our environmentally adapted green OEM business continued to deliver strong growth in the second quarter, with a sharp increase in deliveries from Fenagy. We are entering the third quarter with high demand for our green, environmentally adapted OEM solutions and a continued strong order book for both SCM Frigo and Fenagy.

Profitability and margins

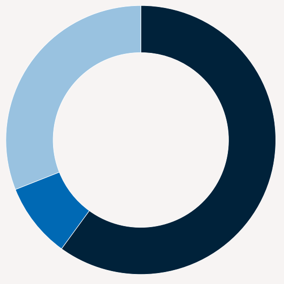
Profitability for the quarter was good and the underlying EBITA margin was in line with the previous year. The reported margin development was negatively affected by the fact that the comparative figures from the previous year had benefited from positive foreign exchange rate effects.

Activities

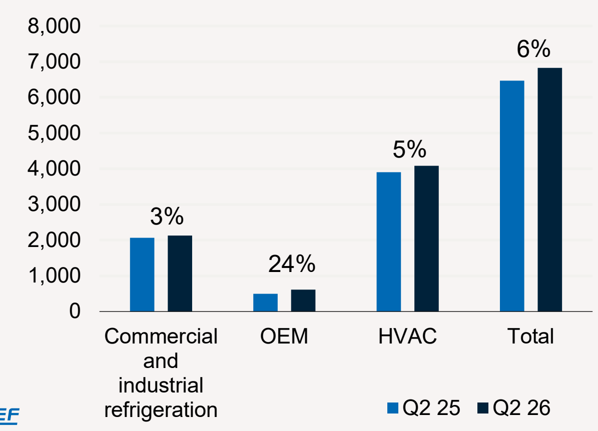
The previously announced strategic consolidation and efficiency initiatives continue to progress according to plan and are supporting ongoing operational optimisation.

The integration of Idema, which was acquired during the first quarter of this year, is progressing according to plan.

Net sales per product segment, Q2



Reported net sales per product segment, excluding currency effects



Operating segment APAC

Wayne Ferguson, COO APAC

SEK M	Q2 26	Q2 25	Δ%	6M 26	6M 25	Δ%	R12	12M 25
Net sales	1,520	1,366	11.2	3,135	3,045	3.0	6,250	6,159
Organic growth, %	6.1	0.7		4.5	4.0			2.3
Change through acquisition[1], %	1.0	0.7		0.9	1.4			0.8
Currency effect, %	4.2	-11.5		-2.4	-6.7			-9.1
Change total, %	11.2	-10.1		3.0	-1.3			-6.0
EBITA	147	132	10.7	344	325	5.8	671	652
EBITA margin, %	9.6	9.7		11.0	10.7		10.7	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 page 19.

Sales and market

During the quarter, the APAC operating segment reported a 7 percent increase in sales year-on-year, excluding currency effects. Growth in the quarter was driven primarily by the continued strong market performance in the Commercial and Industrial Refrigeration and OEM product segments.

Product segment performance

The OEM product segment continued to grow at double-digit rates during the quarter, driven by increased market activity in large projects. Among other things, we completed a large environmentally adapted green project in the Philippines, and our environmentally adapted green OEM products from SCM Frigo continued to deliver particularly strong results in Australia.

More traditional refrigeration solutions continue to show positive growth, with strong activity in the local markets in South Korea, India, China and Thailand.

Profitability and margins

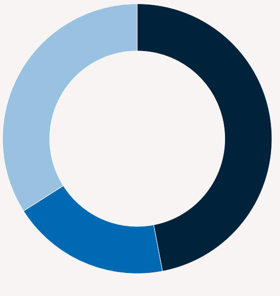
During the quarter, EBITA increased by 5 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 147 million (132), with an EBITA margin of 9.6 percent (9.7). The EBITA margin was negatively affected by the product mix, which was directly linked to several large projects.

Activities

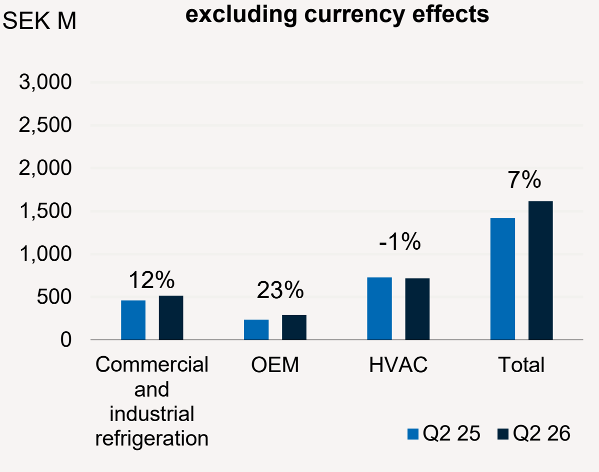
During the quarter, we continued to drive strategic initiatives to support long-term growth and operational efficiency.

The two large industrial and environmentally adapted OEM projects in the Philippines and Australia, which were initiated in the first quarter, have now been completed. These projects reflect the continued strong performance in OEM solutions and demonstrate that a growing proportion of our business is taking place outside the traditional commercial refrigeration sector.

Net sales per product segment, Q2



Reported net sales per product segment, excluding currency effects



Operating segment North America

Alex Averitt, Managing Director North America

SEK M	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
Net sales	2,471	2,383	3.7	4,273	4,327	-1.2	8,396	8,449
Organic growth, %	-2.9	2.4		-2.3	4.2			3.1
Change through acquisition[1], %	10.9	2.7		9.8	9.6			5.4
Currency effect, %	-4.3	-7.7		-8.7	-3.8			-7.5
Change total, %	3.7	-2.6		-1.2	10.0			1.0
EBITA	332	328	1.2	504	504	0.0	998	998
EBITA margin, %	13.4	13.8		11.8	11.6		11.9	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 page 19.

Sales and market

During the quarter, the North America operating segment reported an 8 percent increase year-on-year, excluding currency effects, driven by acquisitions. Organic growth was temporarily negatively affected by a later-than-normal start to the peak season due to mild temperatures, as well as by price uncertainty related to tariff announcements. Seasonal activity picked up toward the end of the quarter and has continued into July.

Our newly opened branches continue to perform well and are gradually contributing to increased sales and strengthened market positions as they become established within the network. Another new branch opened at the end of the quarter.

Product segment performance

The investment in Private Label continues to develop positively, further strengthening our product offering. We continue to invest in expanding our Private Label offering and creating the conditions for long-term growth.

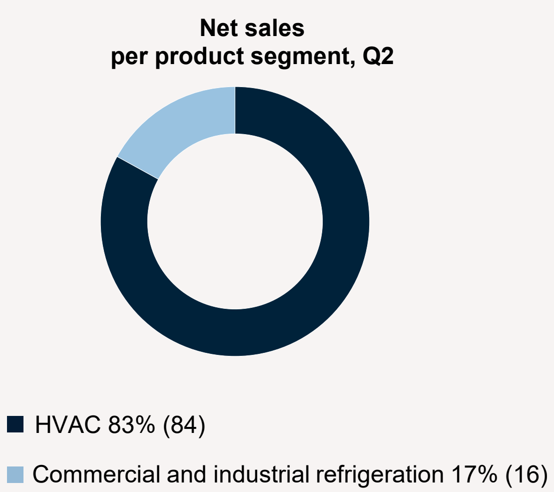
Profitability and margins

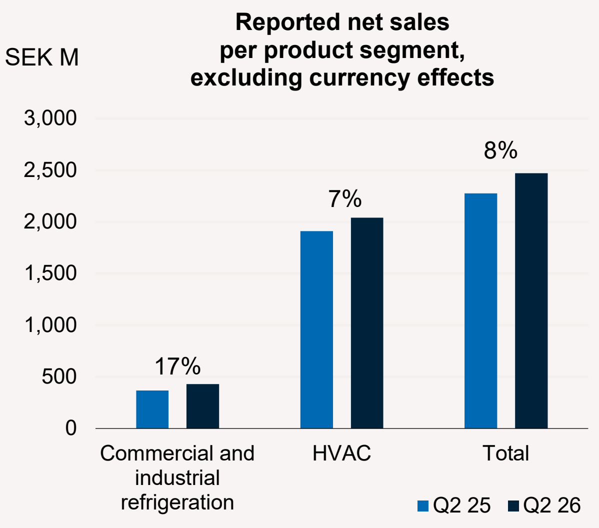
During the quarter, EBITA increased by 7 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 332 million (328), with an EBITA margin of 13.4 percent (13.8). The underlying margin was in line with the previous year, while the reported EBITA margin was negatively impacted by the dilution from recently acquired companies and the establishment of new branches.

Planned efficiency measures to improve profitability within our most recent acquisitions are progressing according to plan.

Activities

During the quarter, we completed the acquisition of AM Distributors, expanding our presence into the South Florida market. The company has annual net sales of approximately SEK 460 million with good profitability. This follows our recent acquisitions of Key Refrigeration Supply and Dennis Supply Company, together continuing to broaden our geographical footprint across the region.





General information

Important events during the quarter
During the quarter, Beijer Ref acquired AM Distributors, a US-based HVAC distributor with its head office in Miami, Florida. The company has annual net sales of approximately SEK 460 million and good profitability.

During the quarter, it was announced that Melker Schörling AB has entered into an agreement to acquire all of EQT's and Peter Jessen Jürgensen's outstanding A-shares in Beijer Ref. As a result of the transaction, Melker Schörling AB will become the largest shareholder in Beijer Ref in terms of voting rights, holding 14.1 percent of the votes and 2.1 percent of the share capital.

Important events after the end of the period
No significant events have occurred since the end of the period.

Annual General Meeting and dividend
The Annual General Meeting was held in Malmö on 23 April 2026. The Meeting resolved, in accordance with the Board's proposal, to pay a dividend to shareholders of SEK 1.50 (1.40) per share, totalling SEK 760 million (710) for the financial year 2025. Half of the dividend was paid out during the second quarter, and the other half will be paid out during the fourth quarter of 2026.

Kate Swann declined re-election as Chair of the Board. Per Bertland was elected as the new Chair of the Board.

The Annual General Meeting also resolved to introduce a new share-based incentive program (LTI) in 2026/2029 for key personnel within the Group.

Options programme 2023/2026 and stock purchase plan 2025/2026
A long-term incentive program (LTI) for 2023/2026 has expired and was wound up in June 2026. The effect of the option programme has not had any impact on the Group's result this year. The stock purchase plan that expired June 2026 resulted in an allocation of 97,496 shares to the plans participants delivered from holding of own shares.

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.

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 adapted cooling and heating technology, the Group measures the proportion of OEM sales with a low global warming potential (<150 GWP). The target is to reach at least 70 percent of total OEM sales by 2030. At the end of the second quarter of 2026, this proportion stood at 66 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 Q2-2026

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 second quarter of 2026. The presentation will be held in English and will last approximately 20 minutes.

The meeting will take place on 17 July at 10.00 CET.

If you wish to participate via webcast, please register on the following link:
Q2 Report 2026

If you wish to participate via teleconference, please register on the following link:
Q2 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 17 July.

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

The Board of Directors and the CEO assure that the six month report provides a fair overview of the operations, position and results of the Group and Parent Company, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Malmö 17 July 2026

Christopher Norbye
CEO

Per Bertland
Chair

Nathalie Delbreuve
Board member

Albert Gustafsson
Board member

Kerstin Lindvall
Board member

Joen Magnusson
Board member

Frida Norrbom Sams
Board member

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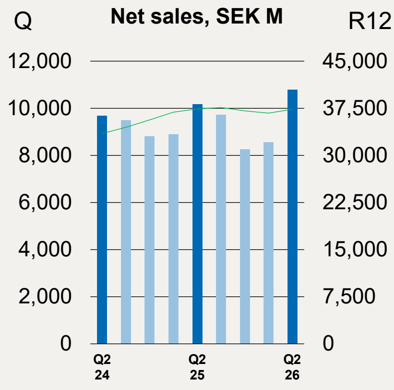
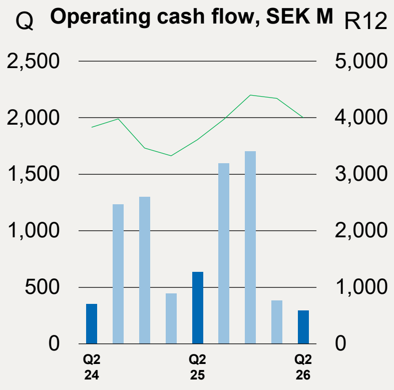
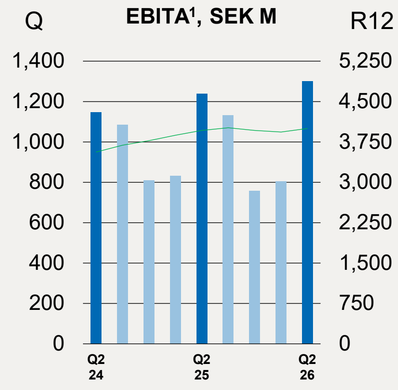
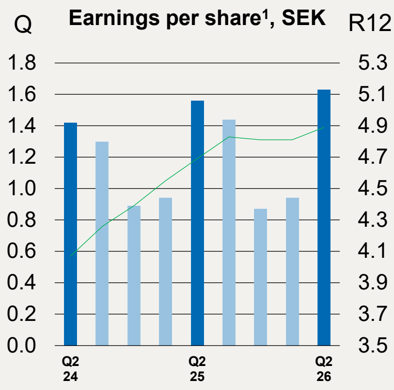
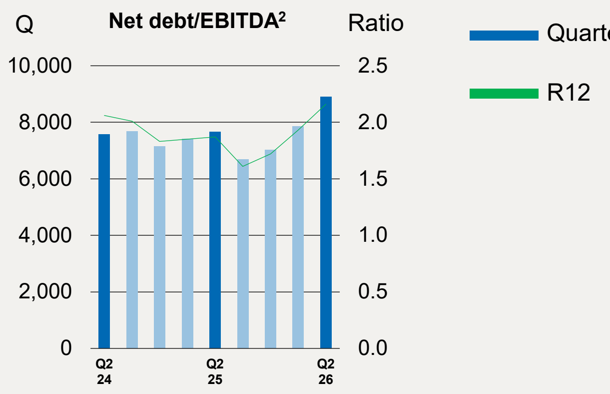
Financial overview

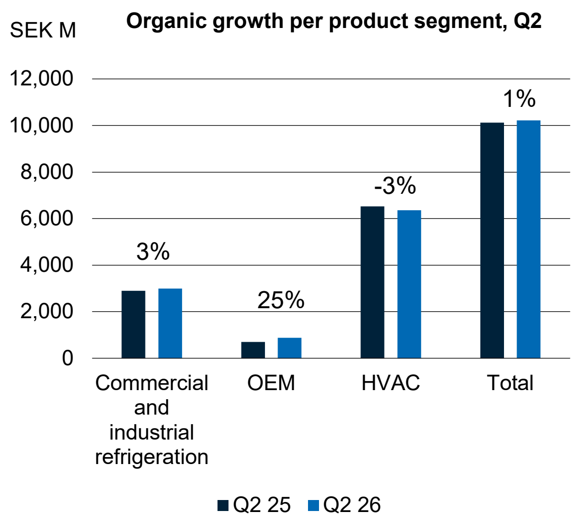


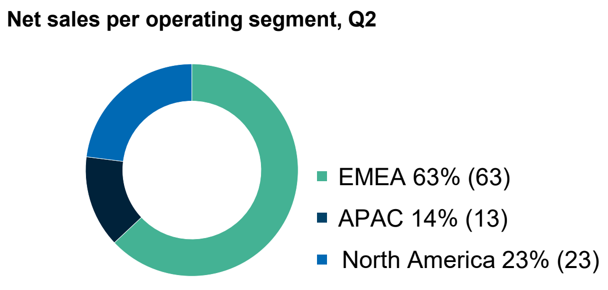


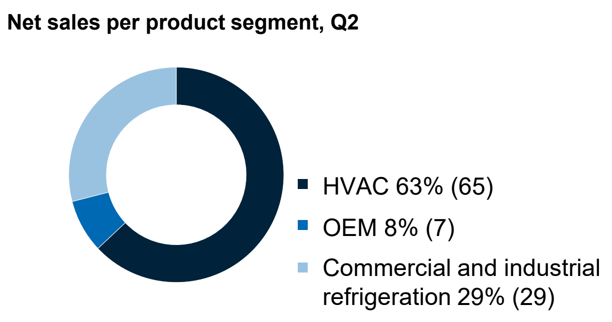












[1]Excluding items affecting comparability
[2] Excluding lease liabilities, pension liabilities and items affecting comparability

Summarised profit and loss account, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
Net sales	10,785	10,181	19,334	19,079	37,322	37,067
Other operating income	48	96	110	151	216	257
Operating expenses	-9,316	-8,840	-16,917	-16,755	-32,822	-32,660
Depreciation and write-down of intangible and tangible fixed assets	-276	-252	-541	-512	-1,099	-1,070
Operating profit (EBIT)	**1,241**	**1,185**	**1,987**	**1,963**	**3,618**	**3,594**
Net financial income/expense	-122	-127	-231	-258	-465	-493
Profit before tax	**1,119**	**1,058**	**1,756**	**1,705**	**3,152**	**3,101**
Income tax	-285	-264	-441	-429	-771	-759
Net profit	**834**	**793**	**1,315**	**1,275**	**2,382**	**2,342**
Net profit attributable to:						
The parent company's shareholders	829	789	1,306	1,267	2,364	2,326
Non-controlling interests	5	5	9	8	17	17
Earnings per share before diluation, SEK	1.63	1.56	2.58	2.50	4.66	4.59
Earnings per share after diluation, SEK	1.63	1.56	2.58	2.50	4.66	4.59

The group's summarised report on other comprehensive income, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
Net profit	**834**	**793**	**1,315**	**1,275**	**2,382**	**2,342**
Other comprehensive income	**759**	**-409**	**1,472**	**-2,547**	**776**	**-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	-	0	-1	-1
Income tax relating to components in above item	-	-	-	-	-5	-5
Items which can later be reversed in the profit and loss account:						
Exchange rate differences	862	-463	1,704	-3,035	830	-3,910
Hedging of net investments	-67	-36	-135	266	-8	393
Income tax relating to components in above item	-36	91	-97	223	-66	254
Other comprehensive income	**759**	**-409**	**1,472**	**-2,547**	**776**	**-3,243**
Total comprehensive income for the period	**1,593**	**385**	**2,787**	**-1,272**	**3,158**	**-901**
Attributable to:						
The parent company's shareholders	1,590	385	2,782	-1,262	3,154	-890
Non-controlling interests	3	0	4	-10	4	-11

Summarised balance sheet, SEK M	30 Jun. 26	30 Jun. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	20,857	18,780	18,895
Tangible fixed assets	2,636	2,334	2,513
Right of use assets	2,439	2,114	2,339
Deferred tax asset	415	1,041	539
Other fixed assets	197	197	196
Total fixed assets	**26,543**	**24,466**	**24,482**
Inventories	12,384	11,824	10,800
Trade debtors and other receivables	7,763	6,769	5,821
Liquid funds	2,532	2,692	3,416
Total current assets	**22,679**	**21,285**	**20,037**
Total assets	**49,222**	**45,751**	**44,519**
EQUITY AND LIABILITIES			
Equity	23,689	21,866	21,891
Total equity	**23,689**	**21,866**	**21,891**
Long-term liabilities	10,853	11,354	8,707
Deferred tax liabilities	583	1,037	538
Total long-term liabilities	**11,436**	**12,391**	**9,245**
Trade creditors	4,456	3,804	2,994
Other liabilities	9,641	7,690	10,389
Total current liabilities	**14,097**	**11,494**	**13,383**
Total equity and liabilities	**49,222**	**45,751**	**44,519**
Of which interest-bearing liabilities	14,129	12,697	13,025

Specification for changes to equity, SEK M	30 Jun. 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	1,306	9	1,315	2,325	17	2,342
Other comprehensive income	1,467	4	1,472	-3,232	-11	-3,243
Total comprehensive income for the year	**2,774**	**13**	**2,787**	**-907**	**7**	**-901**
Dividend to shareholders	-760	-	-760	-710	-	-710
Share-related compensation	2	-	2	28	-	28
Repurchase options	-	-	-	-2	-	-2
Change in fair value of liabilities linked to acquisitions	-223	-	-223	-679	-48	-726
Dividends to shareholders' with non-controlling Interest	-	-8	-8	-	-13	-13
Total	**-981**	**-8**	**-989**	**-1,363**	**-61**	**-1,424**
Closing balance	**23,587**	**101**	**23,689**	**21,795**	**96**	**21,891**

Summarised consolidated cash flow analysis, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
Current operations						
Operating profit	1,241	1,185	1,987	1,963	3,618	3,594
Non-cash generated items included in operating profit	288	252	544	502	1,114	1,072
Operating profit adjusted for non-cash generated items	**1,528**	**1,437**	**2,531**	**2,465**	**4,732**	**4,665**
Paid interest	-116	-116	-228	-236	-441	-450
Paid income tax	-180	-148	-369	-254	-770	-654
Cash flow from current operations before changes in working capital	**1,232**	**1,173**	**1,934**	**1,975**	**3,521**	**3,561**
Changes in working capital	-965	-559	-1,343	-898	203	648
Cash flow from current operations	**267**	**614**	**592**	**1,076**	**3,724**	**4,209**
Cash flow from investment operations	**-756**	**-193**	**-1,726**	**-782**	**-3,678**	**-2,735**
Cash flow from financial operations	**102**	**-172**	**149**	**-523**	**-226**	**-898**
Cash flow for the period	**-387**	**249**	**-985**	**-229**	**-180**	**576**
Liquid funds at the beginning of the period	**2,867**	**2,428**	**3,416**	**3,058**	**2,692**	**3,058**
Cash flow for the period	-387	249	-985	-229	-180	576
Exchange rate difference, liquid funds	52	15	101	-137	20	-218
Liquid funds at the end of the period	**2,532**	**2,692**	**2,532**	**2,692**	**2,532**	**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]	30 Jun. 26	30 Jun. 25	31 Dec. 25
Equity ratio, %	48.1	47.8	49.2
Return on equity (R12), %	10.5	10.6	10.7
Return on operating capital, excluding items affecting comparability, (R12), %	11.1	11.2	11.4
Return on operating capital, excluding intangible assets and items affecting comparability, (R12), %	24.0	24.2	24.6
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability	2.16	1.87	1.72
Average number of employees	7,140	6,757	7,017
Number of outstanding shares	507,003,022	506,905,526	506,905,526
Holding of own shares[2]	2,082,904	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 share-based incentive programs. The stock purchase plans expire in June 2027, June 2028 and June 2029. The stock purchase plan that expired June 2026 resulted in an allocation of 97,496 shares to the plans participants.

Impact of items affecting comparability, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
EBITA, excluding items affecting comparability	1,301	1,238	2,105	2,070	3,997	3,962
Items affecting comparability included in operating costs[1]	-	-	-	-	-150	-150
EBITA	**1,301**	**1,238**	**2,105**	**2,070**	**3,846**	**3,811**
Operating profit (EBIT), excluding items affecting comparability	1,241	1,185	1,987	1,963	3,768	3,744
Items affecting comparability included in operating costs[1]	-	-	-	-	-150	-150
Operating profit (EBIT)	**1,241**	**1,185**	**1,987**	**1,963**	**3,618**	**3,594**
Net financial income/expense, excluding items affecting comparability	-122	-127	-231	-258	-465	-493
Items affecting comparability included in net financial income/expense[2]	-	-	-	-	-	-
Net financial income/expense	**-122**	**-127**	**-231**	**-258**	**-465**	**-493**
Profit before tax, excluding items affecting comparability	1,119	1,058	1,756	1,705	3,303	3,251
Items affecting comparability included in profit before tax	-	-	-	-	-150	-150
Profit before tax	**1,119**	**1,058**	**1,756**	**1,705**	**3,152**	**3,101**
Tax, excluding items affecting comparability	-285	-264	-441	-429	-806	-794
Items affecting comparability included in tax[2]	-	-	-	-	36	36
Tax	**-285**	**-264**	**-441**	**-429**	**-771**	**-759**
Net profit, excluding items affecting comparability	834	793	1,315	1,275	2,496	2,457
Items affecting comparability for the period	-	-	-	-	115	-115
Net profit	**834**	**793**	**1,315**	**1,275**	**2,382**	**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	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
EMEA	6,826	6,457	6	12,004	11,762	2	22,801	22,559
APAC	1,520	1,366	11	3,135	3,045	3	6,250	6,159
North America	2,471	2,383	4	4,273	4,327	-1	8,396	8,449
Eliminations	-31	-26		-78	-55		-124	-100
Group	**10,785**	**10,181**	**6**	**19,334**	**19,079**	**1**	**37,322**	**37,067**

EBITA, SEK M	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
EMEA	875	839	4	1,349	1,344	0	2,523	2,519
APAC	147	132	11	344	325	6	671	652
North America	332	328	1	504	504	0	998	998
Other	-52	-61		-91	-103		-196	-207
Group	**1,301**	**1,238**	**5**	**2,105**	**2,070**	**2**	**3,997**	**3,962**
Items affecting comparability	-	-	-	-	-	-	-150	-150
Group incl. items affecting comparability	**1,301**	**1,238**	**5**	**2,105**	**2,070**	**2**	**3,846**	**3,811**

EBITA, %	Q2 26	Q2 25	∆%	6M 26	6M 25	∆%	R12	12M 25
EMEA	12.8	13.0	-0.2	11.2	11.4	-0.2	11.1	11.2
APAC	9.6	9.7	-0.1	11.0	10.7	0.3	10.7	10.6
North America	13.4	13.8	-0.3	11.8	11.6	0.1	11.9	11.8
Group	**12.1**	**12.2**	**-0.1**	**10.9**	**10.9**	**0.0**	**10.7**	**10.7**
Group incl. items affecting comparability	**12.1**	**12.2**	**-0.1**	**10.9**	**10.9**	**0.0**	**10.3**	**10.3**

Reporting per operating segment

Net sales, SEK M	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
EMEA	6,826	5,178	4,875	5,922	6,457	5,305	4,934	5,499	5,736
APAC	1,520	1,615	1,655	1,460	1,366	1,678	1,891	1,575	1,519
North America	2,471	1,803	1,760	2,362	2,383	1,944	2,001	2,428	2,447
Eliminations	-31	-48	-27	-19	-26	-29	-18	-9	-21
Group	**10,785**	**8,549**	**8,262**	**9,726**	**10,181**	**8,898**	**8,808**	**9,493**	**9,681**

EBITA, SEK M	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
EMEA	875	474	463	711	839	505	474	659	718
APAC	147	197	190	137	132	192	204	131	135
North America	332	172	161	333	328	176	168	332	355
Other	-52	-39	-57	-48	-61	-42	-37	-38	-60
Group	**1,301**	**804**	**758**	**1,133**	**1,238**	**832**	**810**	**1,084**	**1,148**
Items affecting comparability	**-**	**-**	-150	-	-	-	-	-	-
Group incl. items affecting comparability	**1,301**	**804**	**608**	**1,133**	**1,238**	**832**	**810**	**1,084**	**1,148**

EBITA, %	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
EMEA	12.8	9.2	9.5	12.0	13.0	9.5	9.6	12.0	12.5
APAC	9.6	12.2	11.5	9.4	9.7	11.5	10.8	8.3	8.9
North America	13.4	9.5	9.2	14.1	13.8	9.1	8.4	13.7	14.5
Group	**12.1**	**9.4**	**9.2**	**11.7**	**12.2**	**9.4**	**9.2**	**11.4**	**11.9**
Group incl. items affecting comparability	**12.1**	**9.4**	**7.4**	**11.7**	**12.2**	**9.4**	**9.2**	**11.4**	**11.9**

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	Q2 26	Q2 25	Δ%	6M 26	6M 25	Δ%	R12	12M 25
HVAC	6,834	6,582	4	11,923	11,921	0	22,821	22,819
OEM	877	693	27	1,575	1,395	13	2,980	2,799
Commercial and industrial refrigeration	3,075	2,906	6	5,836	5,763	1	11,521	11,448
Group	**10,785**	**10,181**	**6**	**19,334**	**19,079**	**1**	**37,322**	**37,067**

Net sales, SEK M	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
HVAC	6,834	5,090	4,939	5,959	6,582	5,339	5,333	5,660	5,933
OEM	877	698	717	688	693	701	736	707	748
Commercial and industrial refrigeration	3,075	2,761	2,606	3,079	2,906	2,858	2,739	3,127	3,000
Group	**10,785**	**8,549**	**8,262**	**9,726**	**10,181**	**8,898**	**8,808**	**9,493**	**9,681**

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, two 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 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.

Second quarter

During the second quarter, Beijer Ref acquired AM Distributors, an HVAC distributor based in the United States, with annual net sales of approximately SEK 460 million and good profitability.

AM Distributors, founded in 2014 and headquartered in Miami, Florida, operates branches across Miami, Miramar and Hialeah, expanding Beijer Ref's presence into South Florida in the United States. The company brings strong industry expertise and will continue operating under its existing 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.

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.

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 117 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 7 million (1) and are included in other expenses. Acquisition valuations are preliminary for acquisitions in 2026. Acquisition valuations for the companies acquired during the first six months 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
AM Distributors	May	North America	460	70

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	6M 26	6M 25
Fair value in the Group:		
Intangible assets	249	246
Tangible and financial fixed assets	35	70
Deferred tax asset	-	5
Inventories	105	335
Other current assets	80	37
Liquid funds	94	279
Deferred tax liability	-29	-15
Provisions	-6	-
Other current liabilities	-127	-163
Liabilities to credit institutions	-7	-
Total identifiable net assets:	**394**	**794**
Goodwill	539	474
Effect on the cash flow:		
Consideration	-933	-1,268
Non-paid consideration	117	560
Paid consideration for previous years' acquisitions	-750	-152
Liquid funds in acquired companies	94	279
Total	**-1,472**	**-581**

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

Parent company profit and loss account in summary, SEK M	Q2 26	Q2 25	6M 26	6M 25	R12	12M 25
Operating income	53	35	109	70	199	160
Operating expenses	-55	-62	-107	-112	-222	-228
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-3	-1	-5	-4
Operating profit (EBIT)	**-4**	**-27**	**-1**	**-43**	**-28**	**-71**
Net financial income/expense	239	-360	608	-919	584	-943
Result of participations in Group companies	883	709	988	734	1,203	949
Profit before appropriations	**1,118**	**321**	**1,595**	**-228**	**1,759**	**-65**
Appropriations	-	-	-	-	207	207
Profit before tax	**1,118**	**321**	**1,595**	**-228**	**1,966**	**142**
Income tax	-49	79	-120	197	-153	165
Net profit	**1,068**	**400**	**1,475**	**-31**	**1,813**	**307**

Parent company balance sheet in summary, SEK M	30 Jun. 26	30 Jun. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	21	16	22
Tangible fixed assets	3	3	3
Financial fixed assets	29,274	24,832	27,446
Current assets	875	2,933	1,028
Total assets	**30,173**	**27,784**	**28,499**
EQUITY AND LIABILITIES			
Shareholders’ equity	16,442	15,372	15,726
Long-term liabilities	7,620	8,075	5,748
Current liabilities	6,111	4,337	7,025
Total equity and liabilities	**30,173**	**27,784**	**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

- 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.

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