

Q3

Interim report Third quarter 2026

22 October 2026



BEIJER REF

Financial highlights

Q3 2026

- Net sales increased by 20 percent and amounted to SEK 11,641 million (9,726).
- Organic growth amounted to 8 percent. Acquisition effects amounted to 9 percent, and currency effects amounted to 2 percent.
- EBITA amounted to SEK 1,350 million (1,133). EBITA was negatively impacted by acquisition costs of SEK 30 million (1) relating to an acquisition-intensive quarter.
- The EBITA margin amounted to 11.6 percent (11.7). Adjusted for acquisition costs of SEK 30 million, the EBITA margin amounted to 11.9 percent (11.7).
- Operating cash flow amounted to SEK 2,181 million (1,617), driven by improved tied-up working capital compared with the corresponding period last year.
- Earnings per share amounted to SEK 1.71 (1.44).
- During the quarter, Beijer Ref signed agreements for four new acquisitions, with a combined annual net sales of approximately SEK 3 billion.

9M 2026

- Net sales increased by 8 percent and amounted to SEK 30,976 million (28,805).
- Organic growth amounted to 3 percent. Acquisition effects amounted to 6 percent and currency effects amounted to -2 percent.
- EBITA amounted to SEK 3,455 million (3,204).
- The EBITA margin amounted to 11.2 percent (11.1).
- Operating cash flow amounted to SEK 2 859 million (2 697).
- Earnings per share amounted to SEK 4.29 (3.94).
- During the first nine months, Beijer Ref signed agreements for six new acquisitions, with a combined annual net sales of approximately SEK 3.7 billion.

Key figures ¹ , SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
Net sales	11,641	9,726	19.7	30,976	28,805	7.5	39,238	37,067
Organic growth, %	8.3	5.0		3.2	3.8			2.6
EBITA excluding items affecting comparability	1,350	1,133	19.1	3,455	3,204	7.9	4,214	3,962
EBITA margin excluding items affecting comparability, %	11.6	11.7		11.2	11.1		10.7	10.7
Items affecting comparability	-	-		-	-		-150	-150
EBITA	1,350	1,133	19.1	3,455	3,204	7.9	4,063	3,811
Operating profit (EBIT)	1,286	1,079	19.2	3,273	3,041	7.6	3,825	3,594
Net profit excluding items affecting comparability	876	736	18.9	2,191	2,012	8.9	2,636	2,457
Net profit	876	736	18.9	2,191	2,012	8.9	2,521	2,342
Earnings per share after dilution, SEK								
Excluding items affecting comparability	1.71	1.44	18.6	4.29	3.94	8.7	5.15	4.81
Including items affecting comparability	1.71	1.44	18.6	4.29	3.94	8.7	4.93	4.59
Operating cash flow	2,181	1,617		2,859	2,697		4,584	4,400
Return on operating capital, excluding items affecting comparability, %							11.2	11.4

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

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

CEO comments

Record-high sales, profit and operating cash flow

We conclude the third quarter with strong organic growth, a continued high EBITA margin and a high pace of acquisitions. The Group's net sales and EBITA increased by 20 percent and 19 percent respectively during the quarter, and operating cash flow exceeded SEK 2 billion for the first time ever. Overall, Beijer Ref's sales, profit and operating cash flow were the highest ever recorded in a single quarter.

Business performance

The Group's net sales for the quarter amounted to SEK 11,641 million, representing an increase of 20 percent. The strong organic growth trend seen in the second quarter, when reported growth was negatively impacted by extremely high comparative figures in Eastern Europe, continued to accelerate during the third quarter to 8 percent. This development was driven by continued strong growth in several major markets in Western Europe as a result of the hot summer and accelerating demand for air conditioning in Europe. We also saw stable organic growth in North America (+3 percent), where our strategic initiatives continue to develop well and are gradually contributing to increased organic sales. Furthermore, our environmentally adapted green OEM companies, SCM Frigo and Fenagy, delivered yet another quarter of very strong growth and a high order intake.

The Group's EBITA amounted to SEK 1,350 million in the third quarter, representing an increase of 19 percent. EBITA was negatively impacted during the quarter by acquisition costs of SEK 30 million relating to an acquisition-intensive quarter. Adjusted for these costs, the EBITA margin amounted to 11.9 percent (11.7), which is a record high for a third quarter.

Our operating cash flow was strong, amounting to SEK 2,181 million (1,617), driven by an improvement in tied-up working capital in line with plan. The positive development of our operating cash flow, combined with our strong financial position, supports our continued investments in strategic growth areas.

Strategic acquisitions

The third quarter was characterised by a high level of acquisition activity, with agreements signed for acquisitions representing combined annual net sales of approximately SEK 3 billion. During the quarter, we acquired Enertrak, marking our entry into the Canadian market and further strengthening our North American platform. We also signed agreements to acquire the Greek company FG Europe and the Lithuanian company Refra. The acquisition of Refra was completed after the end of the quarter.

Our acquisition pipeline remains strong.



Beijer Ref's net sales, profit and operating cash flow were the highest ever recorded in a single quarter

Strengthened position in cooling and heating technology using natural refrigerants

The transition towards more sustainable cooling and heating technologies is an important driver of our development. We are seeing growing demand for natural refrigerant solutions, with our environmentally focused green OEM business playing a central role. The acquisition of Refra represents an important strategic step in this development. The company brings proprietary technology and specialist expertise in cooling and heating systems using natural refrigerants, particularly propane and CO₂. This strengthens our OEM portfolio and expands our customer base in CO₂-based refrigeration, while also creating opportunities to leverage our global sales network to further develop the business..

Concluding remarks

After the end of the reporting period, Beijer Ref's Board of Directors appointed Jonas Steen as the new CEO and President, effective 1 November 2026. I would like to thank the Board for the trust placed in me during this transition period. With a strong organisation and clear strategic direction, we continue to strengthen our position and drive the long-term development of our business. I look forward to working with Jonas and all our employees to continue driving the company forward.

Joel Davidsson, acting CEO and CFO
22 October 2026

Third quarter 2026

20%
Sales increase
8%
Organic growth
19%
EBITA increase
19%
EPS increase

Financial overview ¹ , SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
Net sales	11,641	9,726	19.7	30,976	28,805	7.5	39,238	37,067
Organic growth, %	8.3	5.0		3.2	3.8			2.6
Change through acquisition ² , %	9.4	3.5		6.1	7.8			6.7
Currency effect, %	2.0	-6.0		-1.8	-4.3			-5.4
Change total, %	19.7	2.4		7.5	7.3			3.9
EBITA excluding items affecting comparability	1,350	1,133	19.1	3,455	3,204	7.9	4,214	3,962
EBITA margin, excluding items affecting comparability, %	11.6	11.7		11.2	11.1		10.7	10.7
Operating profit (EBIT) excluding items affecting comparability	1,286	1,079	19.2	3,273	3,041	7.6	3,976	3,744
Net financial income/expense	-131	-128	2.3	-362	-386	-6.4	-468	-493
Tax, excluding items affecting comparability	-279	-214	30.5	-721	-643	12.0	-871	-794
Net profit excluding items affecting comparability	876	736	18.9	2,191	2,012	8.9	2,636	2,457
Earnings per share after dilution, SEK								
Excluding items affecting comparability	1.71	1.44	18.6	4.29	3.94	8.7	5.15	4.81
Including items affecting comparability	1.71	1.44	18.6	4.29	3.94	8.7	4.93	4.59

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

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

Net sales

Net sales increased by 20 percent to SEK 11,641 million (9,726). Organic growth amounted to 8 percent. Acquisition effects amounted to 9 percent and currency effects amounted to 2 percent.

EMEA reported sales growth of 17 percent, excluding currency effects. The increase in sales was driven by continued strong growth in major regions of Western Europe, as a result of the prolonged summer heat and accelerating demand for air conditioning in Europe, as well as within our environmentally adapted green OEM products. We saw a positive organic growth trend as early as the second quarter, but reported growth was negatively impacted at that time by extremely high comparative figures in Eastern Europe.

APAC reported sales growth of 1 percent, excluding currency effects. We saw continued sales growth in Commercial and industrial refrigeration in local markets across Asia and in Australia.

North America reported sales growth of 29 percent, excluding currency effects. Sales growth was primarily driven by acquisitions, while the positive organic growth momentum, which increased towards the end of the second quarter, continued into the third quarter.

Organic growth for the OEM product segment amounted to 19 percent in the third quarter, driven by strong growth and demand for our environmentally adapted green OEM solutions. The Commercial and industrial refrigeration product segment had an organic growth of 4 percent. The HVAC product segment had an organic growth of 10 percent, driven by a strong season in Western Europe.

Results for the quarter

The Group's EBITA amounted to SEK 1,350 million (1,133) in the third quarter, representing an increase of 19 percent. Currency effects are included in EBITA at SEK 17 million (-62). EBITA was negatively impacted during the quarter by acquisition costs of SEK 30 million (1).

The EBITA margin amounted to 11.6 percent (11.7). Adjusted for acquisition costs of SEK 30 million, the EBITA margin amounted to 11.9 percent (11.7).

Net financial items were in line with the previous year and amounted to SEK -131 million (-128). The tax rate for the quarter was 24 percent (23).

Net profit for the period amounted to SEK 876 million (736), representing an increase of 19 percent. Earnings per share, before and after dilution, amounted to SEK 1.71 (1.44), representing an increase of 19 percent.



Operating cash flow and net debt, SEK M	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
Operating profit, excl. items affecting comparability (EBIT)	1,286	1,079	3,273	3,041	3,976	3,744
Depreciation/write-downs on tangible assets	225	203	648	607	852	812
Amortisation/write-downs on intangible assets	64	55	183	162	238	218
EBITDA excl. items affecting comparability	1,575	1,336	4,103	3,811	5,066	4,774
Changes in working capital	896	479	-446	-419	559	586
Investments in tangible fixed assets	-114	-67	-324	-262	-455	-392
Payments related to amortisation of lease liabilities	-166	-144	-466	-425	-610	-569
Non-cash generated items	-11	14	-8	-8	23	2
Operating cash flow	2,181	1,617	2,859	2,697	4,584	4,400
EBITDA impact of leasing (IFRS 16)					-733	-682
EBITDA excl. leasing (IFRS 16) and items affecting comparability					4,333	4,091
Net debt			11,703	9,022		9,608
Of which:						
Pension debt			116	131		108
Leasing liabilities, according to IFRS 16			2,719	2,200		2,473
Net debt excl. pension and leasing liabilities			8,868	6,691		7,028
Authorised credit limit			24,331	16,132		15,970
Of which remains to be utilised			12,072	6,288		5,678
Net debt/EBITDA excl. items affecting comparability			2.31	1.87		2.01
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability			2.05	1.61		1.72

Cash flow and net debt

Operating cash flow continues to develop well, and the Group reported strong operating cash flow for the quarter of SEK 2,181 million (1,617), driven by an improvement in tied-up working capital compared with the corresponding period last year.

Net debt at the end of the quarter amounted to SEK 11,703 million (9,022). Excluding lease liabilities (IFRS 16) and pensions, net financial debt amounted to SEK 8,868 million (6,691). Net debt in relation to EBITDA, excluding items affecting comparability, amounted to 2.31 (1.87). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding leases (IFRS 16) and items affecting comparability, amounted to 2.05 (1.61).

At the end of the period, the company had approved credit facilities totalling SEK 24,331 million (16,132), of which unutilised credit facilities amounted to SEK 12,072 million (6,288).

January–September 2026

Net sales for the first nine months of the year amounted to SEK 30,976 million (28,805), representing an increase of 8 percent compared with the corresponding period last year. Organic sales increased by 3 percent, the acquisition effect amounted to 6 percent and the currency effects amounted to -2 percent.

The Group's EBITA amounted to SEK 3,455 million (3,204) during the first nine months of the year, representing an increase of 8 percent. Currency effects are included in EBITA at SEK -55 million (-132). The EBITA margin amounted to 11.2 percent (11.1).

Net financial items amounted to SEK -362 million (-386), positively affected by currency effects and by a lower interest rate level compared with the corresponding period last year.

Net profit for the period amounted to SEK 2,191 million (2,012). Earnings per share, before and after dilution, amounted to SEK 4.29 (3.94).

Operating cash flow amounted to SEK 2,859 million (2,697).

Jonas Steen, COO EMEA



SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
Net sales	7,031	5,922	18.7	19,035	17,684	7.6	23,909	22,559
Organic growth, %	12.5	5.2		4.6	3.5			2.6
Change through acquisition ¹ , %	5.0	5.9		4.0	10.5			9.1
Currency effect, %	1.2	-3.4		-1.0	-2.7			-3.4
Change total, %	18.7	7.7		7.6	11.3			8.4
EBITA	868	711	22.0	2,216	2,055	7.8	2,680	2,519
EBITA margin, %	12.3	12.0		11.6	11.6		11.2	11.2

¹Acquisition 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 third quarter, sales in the EMEA operating segment increased by 17 percent year-on-year, excluding currency effects.

Following the prolonged summer heat and accelerating demand for air conditioning in Europe, major regions in Western Europe continued to show strong organic growth during the quarter. We already saw a positive organic growth trend in the second quarter, but reported growth was negatively impacted at that time by extremely high comparative figures in Eastern Europe.

Our OEM companies focused on green, environmentally adapted solutions continued to perform very well, with sustained high demand and order intake, contributing positively to EMEA's strong operating results.

Product segment performance

The HVAC product segment reported a 24 percent increase in sales, excluding currency effects. Growth was driven by a strong season in Western Europe, with particularly good performance in the UK, Benelux and France. Acquired companies also contributed to solid growth during the quarter.

The OEM product segment reported a 31 percent increase in sales, excluding currency effects, primarily driven by

strong demand for our environmentally adapted OEM solutions. Both SCM Frigo and Fenagy recorded very strong sales growth compared with the corresponding period last year. The order book remains strong heading into the fourth quarter, with demand continuing at a high level.

Profitability and margins

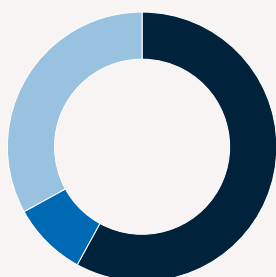
Profitability developed well during the quarter, mainly thanks to the strong sales performance. The EBITA margin reached a record high for a third quarter, standing at 12.3 percent (12.0).

Activities

During the quarter, Beijer Ref signed an agreement to acquire 90 percent of the shares in Refra, with a put/call option to acquire the remaining shares. The acquisition is strategically important and further strengthens our OEM portfolio. Refra has annual net sales of approximately SEK 500 million with good profitability. The acquisition was completed after the end of the reporting period.

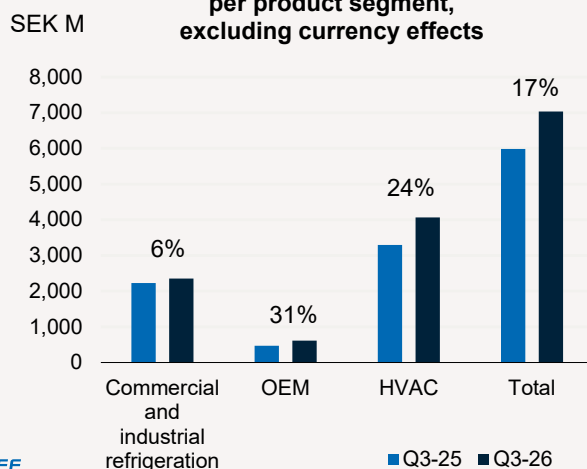
Furthermore, an agreement was signed to acquire 75 percent of the shares in FG Europe, with a put/call option to acquire the remaining shares. FG Europe has an annual turnover of approximately SEK 1.4 billion. The transaction is subject to approval by the relevant competition authorities.

Net sales
per product segment, Q3



- HVAC 58% (55)
- OEM 9% (8)
- Commercial and industrial refrigeration 33% (37)

Reported net sales
per product segment,
excluding currency effects



Wayne Ferguson, COO APAC



SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
Net sales	1,575	1,460	7.9	4,710	4,505	4.6	6,365	6,159
Organic growth, %	0.2	3.2		3.0	3.7			2.3
Change through acquisition ¹ , %	1.1	0.3		0.9	1.0			0.8
Currency effect, %	6.5	-10.7		0.6	-8.1			-9.1
Change total, %	7.9	-7.3		4.6	-3.3			-6.0
EBITA	153	137	11.8	497	462	7.6	687	652
EBITA margin, %	9.7	9.4		10.5	10.2		10.8	10.6

¹Acquisition 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 1 percent increase in sales year-on-year, excluding currency effects. Organic sales was in line with the previous year, with continued strong market performance in the Commercial and industrial refrigeration segment.

Product segment performance

The Commercial and industrial refrigeration product segment reported a 9 percent increase in sales, excluding currency effects. We continued to see solid growth in Asia, particularly in the local markets of South Korea and India. Development in Commercial and industrial refrigeration was also positive in Australia.

The OEM product segment, which recorded double-digit growth in the first and second quarters, experienced a temporary slowdown in market activity during the quarter. However, we noted a solid level of quoting activity.

Profitability and margins

During the quarter, EBITA increased by 4 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 153 million (137), with an EBITA margin of 9.7 per cent (9.4). The product mix had a positive impact on the EBITA margin.

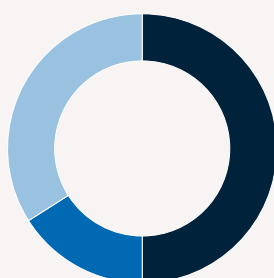
Activities

During the quarter, All Air was acquired; a small supplier of HVAC accessories for installers and contractors that will complement Beijer Ref's existing offering within commercial HVAC.

The acquisition of Refspecs, an HVAC/R wholesaler based in Auckland, New Zealand, was also completed during the quarter. The company will continue to operate under its own brand.

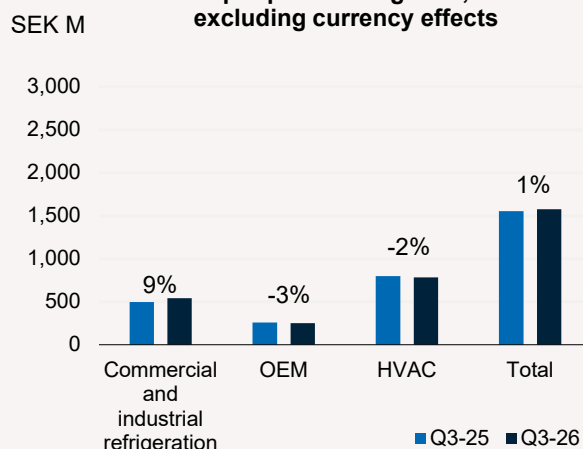
As part of Beijer Ref's strategic initiatives, the company also launched its Private Label HVAC offering in Australia and New Zealand during the quarter. The launch is a further step in Beijer Ref's strategy to strengthen its market presence and broaden its offering in Oceania.

Net sales
per product segment, Q3



- HVAC 50% (51)
- OEM 16% (17)
- Commercial and industrial refrigeration 34% (33)

Reported net sales
per product segment,
excluding currency effects



Alex Averitt, Managing Director
North America



SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
Net sales	3,061	2,362	29.6	7,335	6,690	9.6	9,094	8,449
Organic growth, %	3.4	6.3		-0.1	5.1			3.1
Change through acquisition ¹ , %	25.2	-		15.2	5.8			5.4
Currency effect, %	1.0	-9.0		-5.4	-5.7			-7.5
Change total, %	29.6	-2.7		9.6	5.2			1.0
EBITA	409	333	22.8	913	837	9.1	1,074	998
EBITA margin, %	13.4	14.1		12.4	12.5		11.8	11.8

¹Acquisition 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 a 29 percent increase in sales year-on-year, excluding currency effects. Sales growth was primarily driven by acquisitions, while the positive organic growth momentum, which accelerated towards the end of the second quarter, continued into the third quarter.

Our newly opened branches continue to perform well and are gradually contributing to increased sales, alongside our ongoing expansion of Private Label.

The lower level of activity in the North American residential market remains unchanged, due to high interest rates.

Product segment performance

The HVAC product segment reported a 31 percent increase in sales, excluding currency effects, driven primarily by acquisitions. We also saw steady progress in our strategic initiatives, which contributed positively to organic growth during the quarter.

Profitability and margins

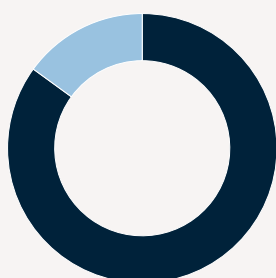
During the quarter, EBITA increased by 23 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 409 million (333), with an EBITA margin of 13.4 percent (14.1). The EBITA margin was in line with the second quarter but was negatively affected by the product mix and the establishment of new branches, compared with the corresponding period last year.

Activities

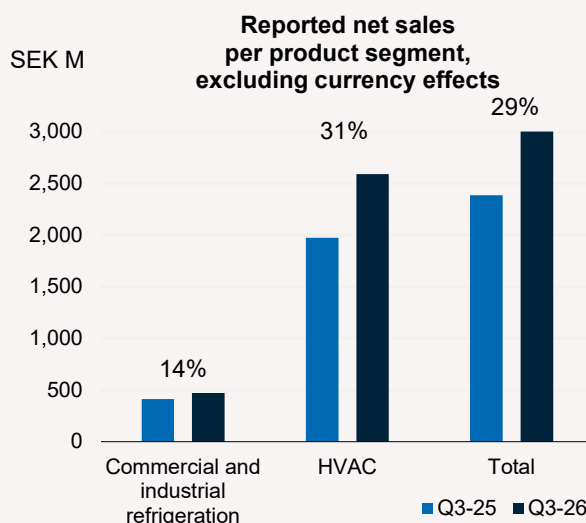
During the quarter, Beijer Ref acquired Enertrak, marking the company's entry into the Canadian market. The company generates annual net sales of approximately SEK 1.1 billion and demonstrates strong profitability.

We continued to advance our strategic initiatives to support long-term growth and operational efficiency. These initiatives include the continued expansion of our Private Label product offering, further development of our branch network, and training in refrigeration technology.

Net sales
per product segment, Q3



- HVAC 85% (83)
- Commercial and industrial refrigeration 15% (17)



General information

Important events during the quarter

During the quarter, Beijer Ref acquired 80 percent of the shares in Enertrak, an HVAC distributor in Canada, with a put/call option to acquire the remaining shares. The company has annual net sales of approximately SEK 1.1 billion and good profitability.

Beijer Ref signed an agreement to acquire 90 percent of the shares in Refra, a Lithuanian manufacturer of natural refrigerant HVAC/R systems, with a put/call option to acquire the remaining shares. The company has annual net sales of approximately SEK 500 million and good profitability.

Beijer Ref also signed an agreement to acquire 75 percent of the shares in FG Europe, a Greek HVAC distributor with a presence in several European markets as well as in Turkey, with a put/call option to acquire the remaining shares. The company has annual net sales of approximately SEK 1.4 billion.

During the quarter, the acquisition of Refspecs, an HVAC/R wholesaler in New Zealand, was completed.

On 23 July 2026, Beijer Ref announced that CEO Christopher Norbye had decided to leave the company to pursue new opportunities outside the Group. He left on 14 August 2026, when CFO Joel Davidsson assumed the role of acting CEO and President, alongside his role as CFO.

Important events after the end of the period

Following the end of the reporting period, the acquisition of Refra was completed.

The Board of Directors of Beijer Ref has appointed Jonas Steen as the new CEO and President, with effect from 1 November 2026. Joel Davidsson, acting CEO and President, will thereafter continue in his position as CFO.

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, labour, 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 third quarter of 2026, this proportion stood at 62 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 Q3-2026

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

The meeting will take place on 22 October at 10.00 CET.

If you wish to participate via webcast, please register on the following link: [Q3 Report 2026](#)

If you wish to participate via teleconference, please register on the following link: [Q3 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 22 October.

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

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

Malmö, 22 October 2026

Beijer Ref AB (publ)
Joel Davidsson, acting CEO and CFO

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IR

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Review Report

Beijer Ref AB (publ), org.no 556040-8113

Introduction

We have reviewed the interim report for Beijer Ref AB (publ), for the period 1 January, 2026 – 30 September, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

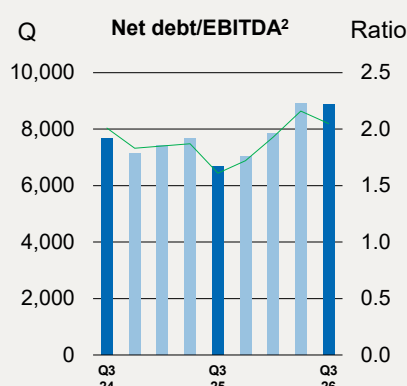
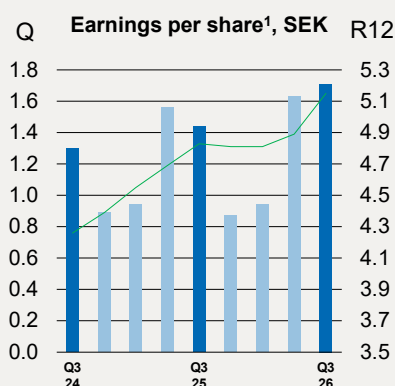
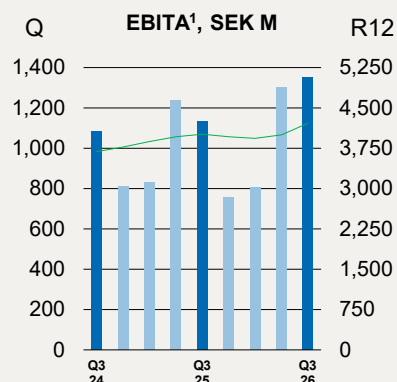
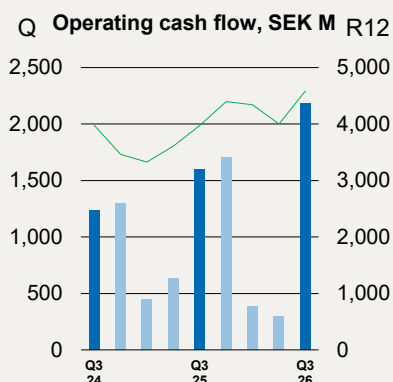
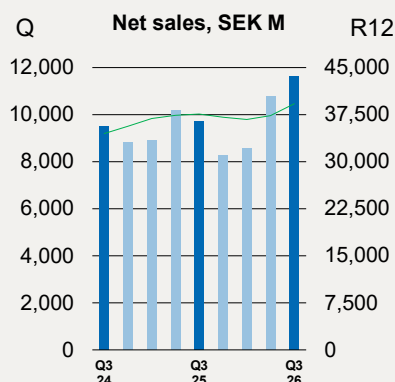
Malmö, 22 October 2026

Deloitte AB

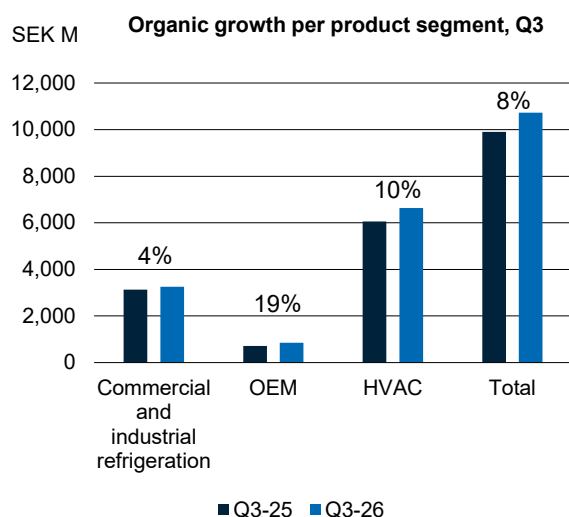
Richard Peters
Authorized Public Accountant

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, on 22 October 2026, at 08:00 CET.

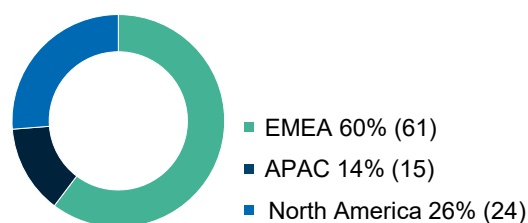
Financial overview



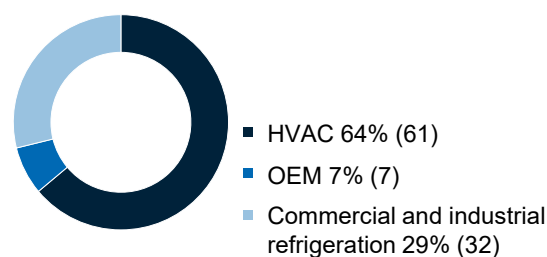
■ Quarter
— R12



Net sales per operating segment, Q3



Net sales per product segment, Q3



¹Excluding items affecting comparability

²Excluding lease liabilities, pension liabilities and items affecting comparability

Summarised profit and loss account, SEK M	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
Net sales	11,641	9,726	30,976	28,805	39,238	37,067
Other operating income	33	47	143	197	202	257
Operating expenses	-10,099	-8,437	-27,016	-25,192	-34,484	-32,660
Depreciation and write-down of intangible and tangible fixed assets	-289	-257	-830	-769	-1,131	-1,070
Operating profit (EBIT)	1,286	1,079	3,273	3,041	3,825	3,594
Net financial income/expense	-131	-128	-362	-386	-468	-493
Profit before tax	1,155	950	2,911	2,655	3,357	3,101
Income tax	-279	-214	-721	-643	-836	-759
Net profit	876	736	2,191	2,012	2,521	2,342
Net profit attributable to:						
The parent company's shareholders	869	732	2,175	1,999	2,501	2,326
Non-controlling interests	7	4	16	13	20	17
Earnings per share before dilution, SEK	1.71	1.44	4.29	3.94	4.93	4.59
Earnings per share after dilution, SEK	1.71	1.44	4.29	3.94	4.93	4.59

The group's summarised report on other comprehensive income, SEK M	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
Net profit	876	736	2,191	2,012	2,521	2,342
Other comprehensive income	770	-212	2,242	-2,759	1,758	-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	908	-181	2,612	-1,868	1,996	-3,910
Hedging of net investments	-89	-40	-225	-1,122	-135	393
Income tax relating to components in above item	-49	8	-146	231	-123	254
Other comprehensive income	770	-212	2,242	-2,759	1,758	-3,243
Total comprehensive income for the period	1,646	524	4,433	-747	4,279	-901
Attributable to:						
The parent company's shareholders	1,645	525	4,427	-737	4,274	-890
Non-controlling interests	1	-1	5	-11	5	-11

Summarised balance sheet, SEK M	30 Sep. 26	30 Sep. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	23,180	18,776	18,895
Tangible fixed assets	2,752	2,318	2,513
Right of use assets	2,567	2,101	2,339
Deferred tax asset	394	975	539
Other fixed assets	182	203	196
Total fixed assets	29,075	24,374	24,482
Inventories	12,318	11,268	10,800
Trade debtors and other receivables	7,910	6,218	5,821
Liquid funds	3,475	3,515	3,416
Total current assets	23,703	21,002	20,037
Total assets	52,777	45,376	44,519
EQUITY AND LIABILITIES			
Equity	25,321	22,074	21,891
Total equity	25,321	22,074	21,891
Long-term liabilities	13,697	11,653	8,707
Deferred tax liabilities	737	971	538
Total long-term liabilities	14,433	12,623	9,245
Trade creditors	4,476	3,328	2,994
Other liabilities	8,547	7,350	10,389
Total current liabilities	13,023	10,678	13,383
Total equity and liabilities	52,777	45,376	44,519
Of which interest-bearing liabilities	15,178	12,538	13,025

Specification for changes to equity, SEK M	30 Sep. 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	2,175	16	2,191	2,325	17	2,342
Other comprehensive income	2,237	5	2,242	-3,232	-11	-3,243
Total comprehensive income for the year	4,410	22	4,433	-907	7	-901
Dividend to shareholders	-760	-	-760	-710	-	-710
Share-related compensation	4	-	4	28	-	28
Repurchase options	-	-	-	-2	-	-2
Sale of shares to minority shareholders	-12	35	23	-	-	-
Change in fair value of liabilities linked to acquisitions	-261	-	-261	-679	-48	-726
Dividends to shareholders' with non-controlling Interest	-	-8	-8	-	-13	-13
Total	-1,029	27	-1,002	-1,363	-61	-1,424
Closing balance	25,176	145	25,321	21,795	96	21,891



Summarised consolidated cash flow analysis, SEK M	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
Current operations						
Operating profit	1,286	1,079	3,273	3,041	3,825	3,594
Non-cash generated items included in operating profit	278	259	822	761	1,133	1,072
Operating profit adjusted for non-cash generated items	1,564	1,337	4,095	3,802	4,958	4,665
Paid interest	-125	-109	-353	-345	-458	-450
Paid income tax	-159	-138	-529	-392	-791	-654
Cash flow from current operations before changes in working capital	1,279	1,090	3,213	3,065	3,710	3,561
Changes in working capital	896	479	-446	-419	621	648
Cash flow from current operations	2,176	1,569	2,767	2,646	4,331	4,209
Cash flow from investment operations	-2,021	-539	-3,747	-1,321	-5,160	-2,735
Cash flow from financial operations	722	-185	871	-708	681	-898
Cash flow for the period	876	845	-109	616	-149	576
Liquid funds at the beginning of the period	2,532	2,692	3,416	3,058	3,515	3,058
Cash flow for the period	876	845	-109	616	-149	576
Exchange rate difference, liquid funds	67	-22	168	-159	109	-218
Liquid funds at the end of the period	3,457	3,515	3,475	3,515	3,475	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 Sep.26	30 Sep. 25	31 Dec. 25
Equity ratio, %	48.0	48.6	49.2
Return on equity (R12), %	10.7	10.9	10.7
Return on operating capital, excluding items affecting comparability, (R12), %	11.2	11.4	11.4
Return on operating capital, excluding intangible assets and items affecting comparability, (R12), %	24.7	24.7	24.6
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability	2.05	1.61	1.72
Average number of employees	7,357	6,792	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	507,508,631	506,905,526	507,024,313

¹The table contains alternative key figures.

²Holdings 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	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
EBITA, excluding items affecting comparability	1,350	1,133	3,455	3,204	4,214	3,962
Items affecting comparability included in operating costs ¹	-	-	-	-	-150	-150
EBITA	1,350	1,133	3,455	3,204	4,063	3,811
Operating profit (EBIT), excluding items affecting comparability	1,286	1,079	3,273	3,041	3,976	3,744
Items affecting comparability included in operating costs ¹	-	-	-	-	-150	-150
Operating profit (EBIT)	1,286	1,079	3,273	3,041	3,825	3,594
Net financial income/expense, excluding items affecting comparability	-131	-128	-362	-386	-468	-493
Items affecting comparability included in net financial income/expense ²	-	-	-	-	-	-
Net financial income/expense	-131	-128	-362	-386	-468	-493
Profit before tax, excluding items affecting comparability	1,155	950	2,911	2,655	3,507	3,251
Items affecting comparability included in profit before tax	-	-	-	-	-150	-150
Profit before tax	1,155	950	2,911	2,655	3,357	3,101
Tax, excluding items affecting comparability	-279	-214	-721	-643	-871	-794
Items affecting comparability included in tax ²	-	-	-	-	36	36
Tax	-279	-214	-721	-643	-836	-759
Net profit, excluding items affecting comparability	876	736	2,191	2,012	2,636	2,457
Items affecting comparability for the period	-	-	-	-	-115	-115
Net profit	876	736	2,191	2,012	2,521	2,342

¹Items affecting comparability included in the operating costs for R12 and 2025 relate to items affecting comparability related to changes in the operational organisation.

²Items 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	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
EMEA	7,031	5,922	19	19,035	17,684	8	23,909	22,559
APAC	1,575	1,460	8	4,710	4,505	5	6,365	6,159
North America	3,061	2,362	30	7,335	6,690	10	9,094	8,449
Eliminations	-25	-19		-104	-73		-131	-100
Group	11,641	9,726	20	30,976	28,805	8	39,238	37,067

EBITA, SEK M	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
EMEA	868	711	22	2,216	2,055	8	2,680	2,519
APAC	153	137	12	497	462	8	687	652
North America	409	333	23	913	837	9	1,074	998
Other	-80	-48		-170	-150		-227	-207
Group	1,350	1,133	19	3,455	3,204	8	4,214	3,962
Items affecting comparability	-	-	-	-	-	-	-150	-150
Group incl. items affecting comparability	1,350	1,133	19	3,455	3,204	8	4,063	3,811

EBITA, %	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
EMEA	12.3	12.0	0.3	11.6	11.6	0.0	11.2	11.2
APAC	9.7	9.4	0.3	10.5	10.2	0.3	10.8	10.6
North America	13.4	14.1	-0.7	12.4	12.5	-0.1	11.8	11.8
Group	11.6	11.7	-0.1	11.2	11.1	0.0	10.7	10.7
Group incl. items affecting comparability	11.6	11.7	-0.1	11.2	11.1	0.0	10.4	10.3

Reporting per operating segment

Net sales, SEK M	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
EMEA	7,031	6,826	5,178	4,875	5,922	6,457	5,305	4,934	5,499
APAC	1,575	1,520	1,615	1,655	1,460	1,366	1,678	1,891	1,575
North America	3,061	2,471	1,803	1,760	2,362	2,383	1,944	2,001	2,428
Eliminations	-25	-31	-48	-27	-19	-26	-29	-18	-9
Group	11,641	10,785	8,549	8,262	9,726	10,181	8,898	8,808	9,493
EBITA, SEK M	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
EMEA	868	875	474	463	711	839	505	474	659
APAC	153	147	197	190	137	132	192	204	131
North America	409	332	172	161	333	328	176	168	332
Other	-80	-52	-39	-57	-48	-61	-42	-37	-38
Group	1,350	1,301	804	758	1,133	1,238	832	810	1,084
Items affecting comparability	-	-	-	-150	-	-	-	-	-
Group incl. items affecting comparability	1,350	1,301	804	608	1,133	1,238	832	810	1,084
EBITA, %	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
EMEA	12.3	12.8	9.2	9.5	12.0	13.0	9.5	9.6	12.0
APAC	9.7	9.6	12.2	11.5	9.4	9.7	11.5	10.8	8.3
North America	13.4	13.4	9.5	9.2	14.1	13.8	9.1	8.4	13.7
Group	11.6	12.1	9.4	9.2	11.7	12.2	9.4	9.2	11.4
Group incl. items affecting comparability	11.6	12.1	9.4	7.4	11.7	12.2	9.4	9.2	11.4

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	Q3 26	Q3 25	Δ%	9M 26	9M 25	Δ%	R12	12M 25
HVAC	7,439	5,959	25	19,362	17,880	8	24,301	22,819
OEM	845	688	23	2,420	2,083	16	3,137	2,799
Commercial and industrial refrigeration	3,357	3,079	9	9,193	8,842	4	11,799	11,448
Group	11,641	9,726	20	30,976	28,805	8	39,238	37,067

Net sales, SEK M	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
HVAC	7,439	6,834	5,090	4,939	5,959	6,582	5,339	5,333	5,660
OEM	845	877	698	717	688	693	701	736	707
Commercial and industrial refrigeration	3,357	3,075	2,761	2,606	3,079	2,906	2,858	2,739	3,127
Group	11,641	10,785	8,549	8,262	9,726	10,181	8,898	8,808	9,493

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, five 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.

Third quarter

During the third quarter, Beijer Ref acquired 80 percent of the shares in Enertrak, an HVAC distributor based in Montreal, Quebec, with a put/call option to acquire the remaining share. The company has annual net sales of approximately SEK 1.1 billion with good profitability.

Enertrak was founded in 1982 and is headquartered in Montreal, Quebec. The company is a specialised HVAC distributor, supplying contractors with a broad range of products for commercial, industrial and residential applications. Enertrak has 120 employees across seven branches, providing extensive regional coverage and close proximity to customers. Enertrak will continue to operate under its existing brand. The acquisition is expected to have a minor positive impact on Beijer Ref's result.

In Australia, Beijer Ref acquired all assets of All Air, a smaller supplier of HVAC accessories to installers and contractors. The acquisition will complement the company's existing commercial HVAC offering.

During the quarter, the acquisition of Refspecs, an HVAC/R wholesaler in New Zealand, was also completed. In December 2025, Beijer Ref signed a binding agreement to acquire Refspecs. The New Zealand Competition Authority has now approved the acquisition of the business without conditions, and the transaction has subsequently been completed.

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.

Third quarter

No acquisitions were made.

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, two acquisitions were completed, for which the final purchase price will be paid via option rights during the period 2028–2031. The options have been valued at their probable outcome and recognised as a long-term liability; the total liability amounts to SEK 510 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 and loss account amount to SEK 37 million (2) and are included in other expenses. Acquisition calculations are preliminary for acquisitions in 2026. Acquisition calculations for the companies acquired during the first nine 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
All Air (asset deal)	August	APAC	60	31
Refspecs	August	APAC	100	34
Enertrak	August	North America	1,100	120

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	9M 26	9M 25
Fair value in the Group:		
Intangible assets	571	248
Tangible and financial fixed assets	113	70
Deferred tax asset	-	5
Inventories	369	323
Other current assets	358	37
Liquid funds	150	279
Deferred tax liability	-117	-15
Provisions	-6	-
Other current liabilities	-399	-163
Liabilities to credit institutions	-7	-
Total identifiable net assets:	1,033	784
Goodwill	2,029	601
Effect on the cash flow:		
Consideration	3,062	-1,385
Non-paid consideration	510	279
Paid consideration for previous years' acquisitions	-982	-201
Liquid funds in acquired companies	150	279
Total	-3,384	-1,028

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	Q3 26	Q3 25	9M 26	9M 25	R12	12M 25
Operating income	3	35	112	105	166	160
Operating expenses	-56	-61	-163	-173	-217	-228
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-4	-2	-6	-4
Operating profit (EBIT)	-54	-26	-55	-70	-56	-71
Net financial income/expense	305	24	911	-895	863	-943
Result of participations in Group companies	272	213	1,260	947	1,262	949
Profit before appropriations	523	211	2,116	-17	2,069	-65
Appropriations	-	-	-	-	207	207
Profit before tax	523	211	2,116	-17	2,276	142
Income tax	-65	1	-185	198	-219	165
Net profit	458	211	1,931	181	2,057	307

Parent company balance sheet in summary, SEK M	30 Sep. 26	30 Sep. 25	31 Dec. 25
ASSETS			
Intangible fixed assets	21	19	22
Tangible fixed assets	3	3	3
Financial fixed assets	31,266	26,982	27,446
Current assets	975	1,506	1,028
Total assets	32,265	28,511	28,499
EQUITY AND LIABILITIES			
Shareholders' equity	16,902	15,592	15,726
Long-term liabilities	9,972	8,875	5,748
Current liabilities	5,391	4,044	7,025
Total equity and liabilities	32,265	28,511	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 calendar

- 29 January 2027: Interim report Q4 2026
- 22 April 2027: Interim report Q1 2027
- 22 April 2027: Annual General Meeting
- 16 July 2027: Interim report Q2 2027
- 22 October 2027: Interim report Q3 2027
- 28 January 2028: Interim report Q4 2027

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 www.beijerref.com.

Seasonal effects

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



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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