

**EQT exits remaining stake in Beijer Ref**

- EQT completes final selldown of shares in Beijer Ref, a globally leading wholesaler and distributor of refrigeration, heating, ventilation, and air conditioning (HVAC) technology
- Under EQT's ownership, Beijer Ref has more than doubled revenues and tripled EBITDA, supported by accelerated organic growth, disciplined M&A, and continued margin development
- The sale resulted in aggregate gross proceeds of c. EUR 370 million to the Main Shareholder, of which EQT IX received c. EUR 275 million

Breeze TopCo S.à r.l (the "**Main Shareholder**"), an affiliate of the EQT IX fund ("**EQT IX**") is pleased to announce the completion of the placing (the "**Placing**") of its remaining stake in Beijer Ref AB ("**Beijer Ref**"), comprising c. 30.7 million class B-shares (the "**Shares**") in Beijer Ref (STO: BEIJ-B), for aggregate proceeds of c. EUR 370 million. As part of the Placing, EQT IX will receive gross proceeds of c. EUR 275 million.

The settlement of the Shares was completed on 18 June 2026. Citigroup Global Markets Europe AG, DNB Carnegie Investment Bank AB (publ), Jefferies GmbH and Mizuho Bank Europe N.V., acted as joint global coordinators for the Placing.

Headquartered in Malmö, Sweden, Beijer Ref serves installers through a network of 500+ branches across 45 countries, combining broad product availability with technical expertise and local customer support.

EQT had been the lead shareholder in Beijer Ref since its initial investment in December 2020. During this period, Beijer Ref has strengthened its position as a leading global wholesaler of refrigeration and HVAC expanding its sustainable OEM and private-label offering, investing in digital capabilities, executing a disciplined M&A strategy, and further realizing cost benefits of scale.

Since EQT's investment, revenues have more than doubled, from SEK 14.1bn in 2020 to SEK 37.1bn in 2025, EBITDA more than tripled, from SEK 1.5bn to SEK 4.8bn, and environmentally-friendly products increased from 32% to 56% of OEM sales. The company has also successfully established a presence in the US market, where Beijer Ref is well-positioned to capture significant growth in the years ahead.

**Contact**

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**Important notice**

*This press release does not constitute (i) an offer to sell or a solicitation of an offer to buy any securities of Beijer Ref or any of its affiliates and it does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 or (ii) an offer for sale of, or a solicitation of an offer to purchase, securities in the United States or elsewhere. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offering of any of the securities mentioned in this press release in the United States.*

**About EQT**

*EQT is a purpose-driven global investment organization with EUR 269 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2026, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.*

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**About Beijer Ref**

*Beijer Ref is a globally leading wholesaler and distributor of refrigeration, air conditioning and heating technology, servicing +200,000 customers through +500 branches across 45 countries.*