Interim Q2 2025

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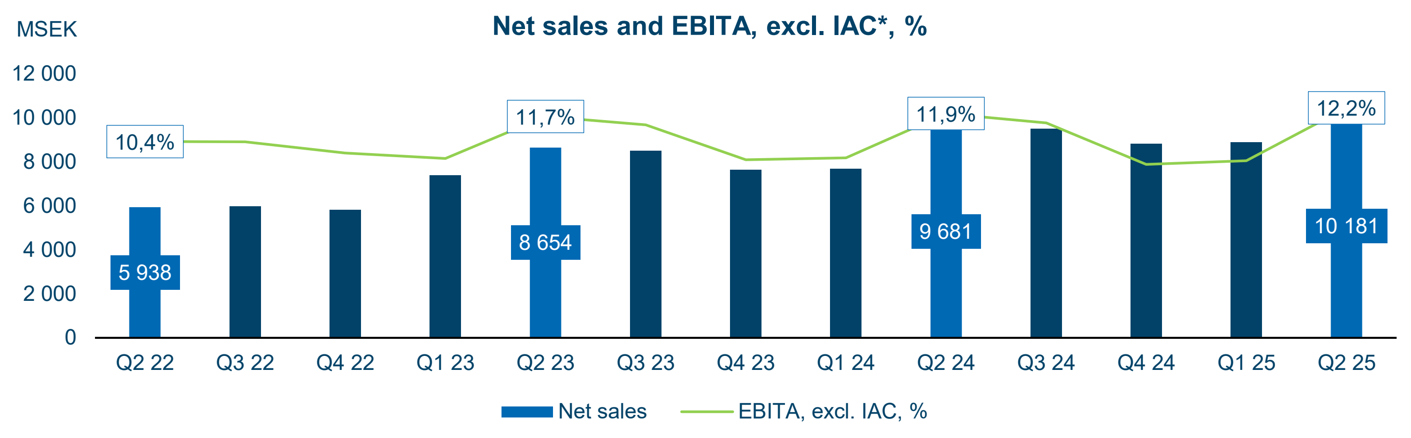
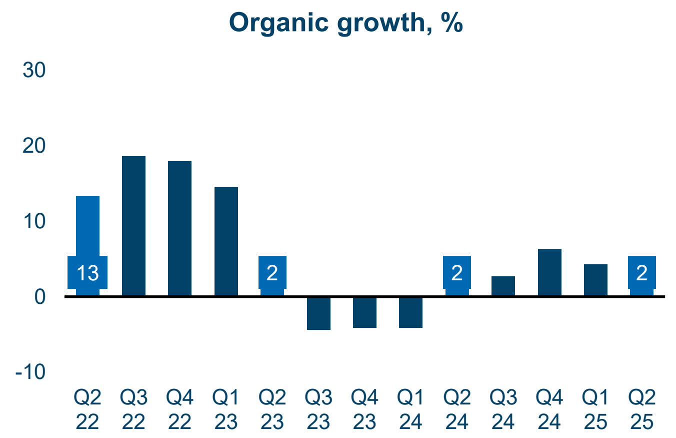
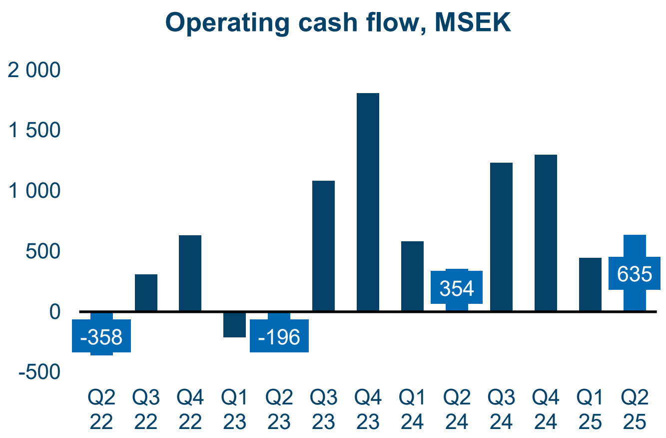




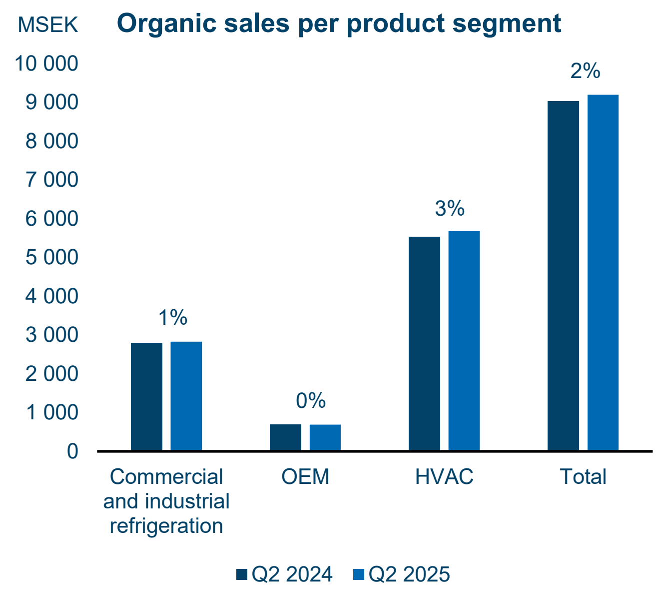


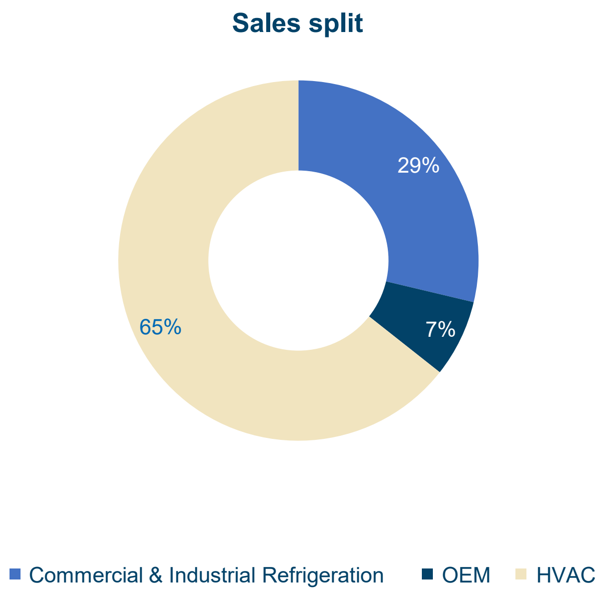
Strong quarter with record-high EBITA margin

- **Sales** at 10 181 MSEK (9 681), an increase of 12%, excl. FX
  - Organic growth +2%, one less trading day in most countries
  - Acquisition +10%
  - FX -6%
- **EBITA** at 1 238 MSEK (1 148), corresponding to a growth of 15%, excl. FX
  - All time high EBITA margin at 12,2% (11,9), was a result of continued focus on strategic initiatives
- **Good seasonal operating cash flow** at 635 MSEK (354), driven by lower tied-up working capital vs. LY
- **Earnings per share** of 1,56 SEK (1,42), an increase of 10%

* Excl. items affecting comparability (IAC)

Highlights Q2 2025 – Group

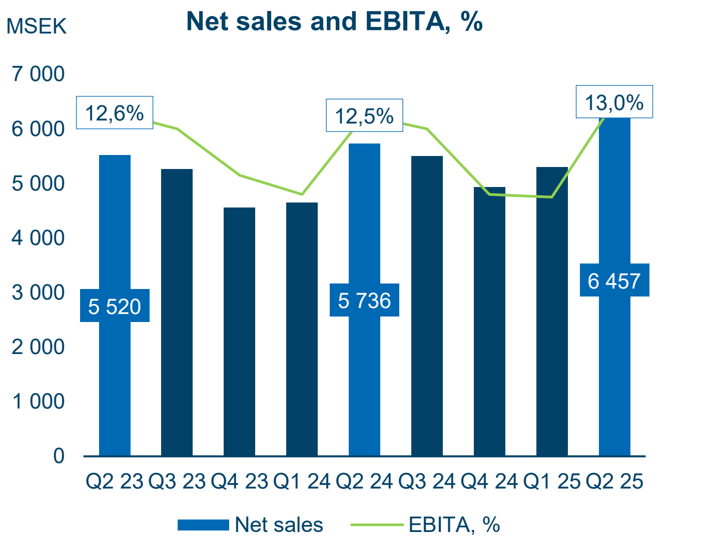


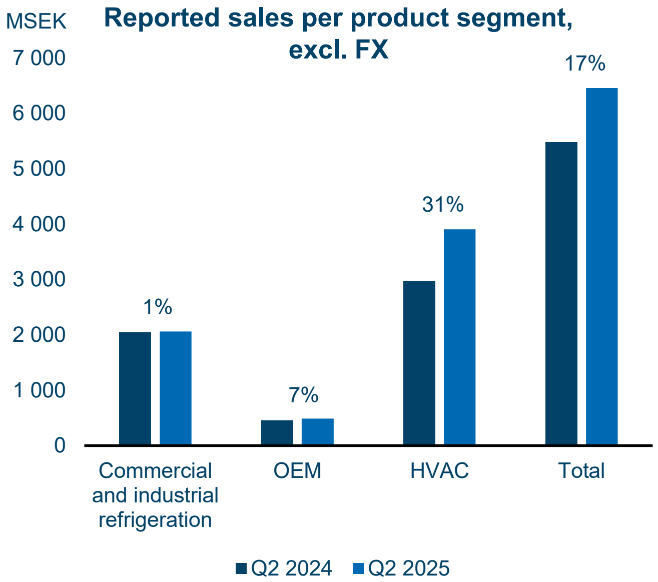


- **Product segment HVAC**, continued stable growth
  - Good sales growth from our own brands
- **OEM segment,** sales in line with last year
  - Negatively affected by lower market activity in our European offshore business and larger green projects in Australia and NZ
  - Strong growth in our green OEM companies, especially in EMEA – SCM Frigo and Fenagy
    - SCM Frigo secured another CO_2 project in the US
- **Commercial & Industrial Refrigeration** organic growth of 1%

Highlights Q2 2025 – Division EMEA

MSEK	Q2 25	Q2 24	Change, %	6M 25	6M 24
Net sales	**6 457**	**5 736**	**12,6**	**11 762**	**10 385**
Organic change, %	2,2				
Change through acquisition, %	14,8				
Currency effect, %	-4,4				
Change total, %	12,6				
EBITA	**839**	**718**	**16,8**	**1 344**	**1 166**
EBITA margin, %	**13,0**	**12,5**		**11,4**	**11,2**



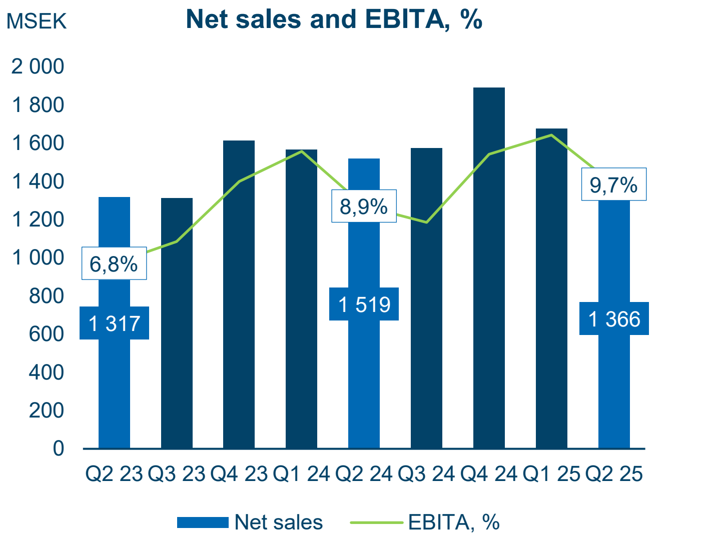


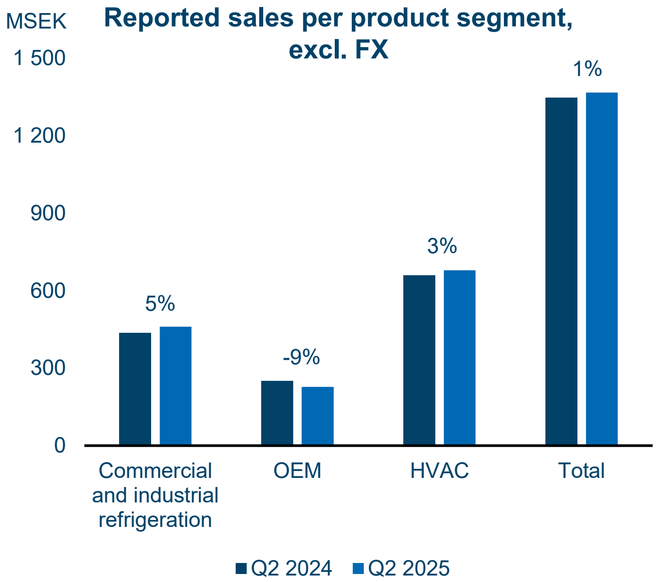
Good growth with record EBITA margin

- Division **EMEA** reported YoY growth of 17%, excl. FX – driven by the **HVAC segment:**
  - Good sales of our own brands as well as acquisitions
  - Continued strong growth in the Eastern Europe
- **OEM segment** sales growth of 7%, excl. FX
  - Negatively impacted by lower market activity in our offshore business
  - Strong development of our green OEM companies
    - SCM Frigo secured another CO_2 project in the US, with good activity levels
- **Strong EBITA margin**, primarily driven by continued focus on strategic initiatives
- Continued strong development for our **HVAC private label**

Highlights Q2 2025 – Division APAC

MSEK	Q2 25	Q2 24	Change, %	6M 25	6M 24
Net sales	**1 366**	**1 519**	**-10,1**	**3 045**	**3 085**
Organic change, %	0,7				
Change through acquisition, %	0,7				
Currency effect, %	-11,5				
Change total, %	-10,1				
EBITA	**132**	**135**	**-2,3**	**325**	**307**
EBITA margin, %	**9,7**	**8,9**		**10,7**	**9,9**



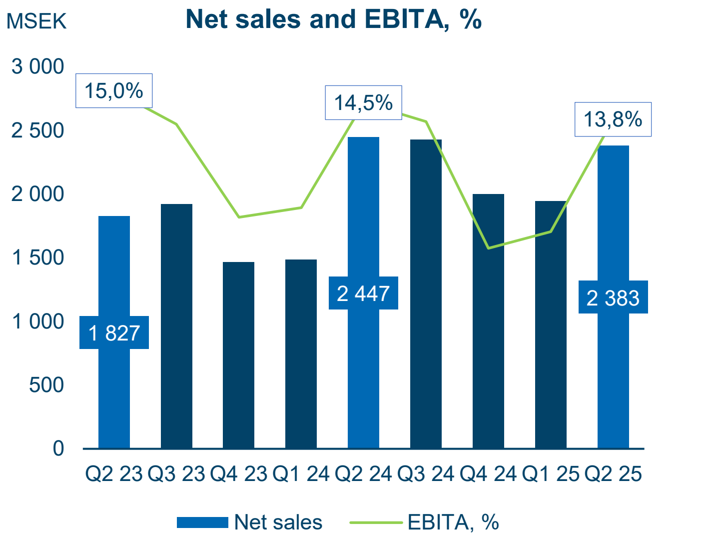


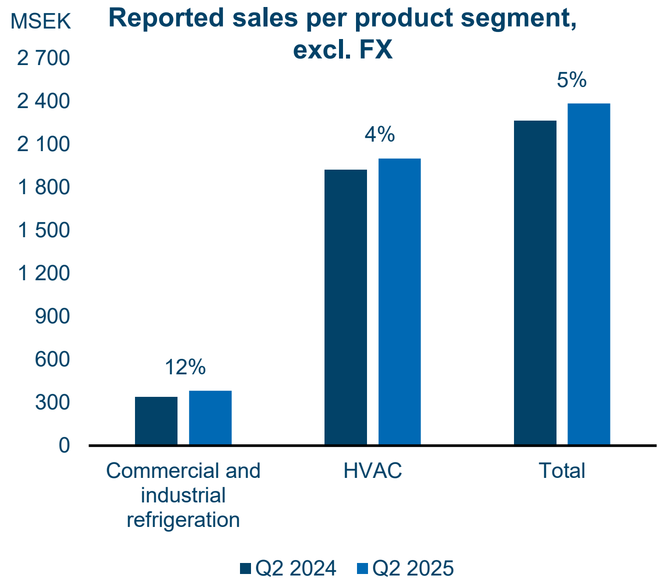
Continued strong EBITA margin development

- **Slower sales growth** in the quarter (+1%, excl. FX) – negatively impacted by lower market activity for larger projects, particularly in the OEM segment
- **Continued positive demand for Commercial refrigeration**
- **The installation of the first TCO_2 project in South Korea commenced during the quarter**
- **The improved EBITA margin** is driven by a good segment mix and the strategic focus on HVAC solutions
- During the quarter, **we acquired Central Refrigeration and Air-Conditioning** in Singapore

Highlights Q2 2025 – Division North America

MSEK	Q2 25	Q2 24	Change, %	6M 25	6M 24
Net sales	**2 383**	**2 447**	**-2,6**	**4 327**	**3 933**
Organic change, %	2,4				
Change through acquisition, %	2,7				
Currency effect, %	-7,7				
Change total, %	-2,6				
EBITA	**328**	**355**	**-7,6**	**504**	**505**
EBITA margin, %	**13,8**	**14,5**		**11,6**	**12,8**

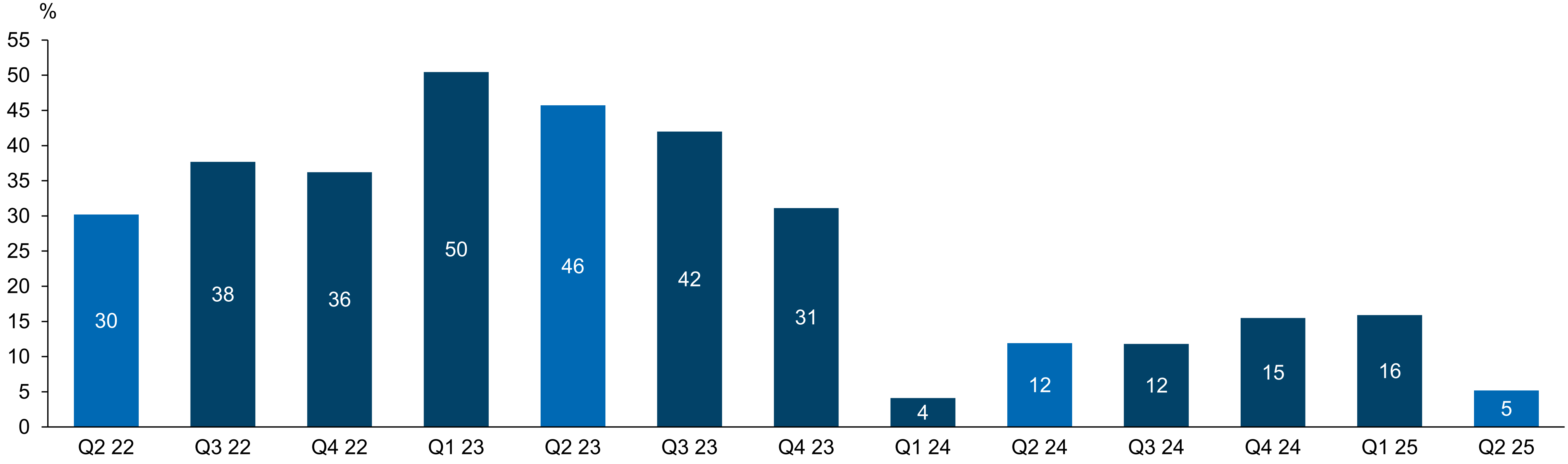




US transition to A2L refrigerants continues

- **Sales growth** in the quarter of 5**%,** excl. FX, **negatively affected by cooler and rainier weather YoY**
  - Noted an improved level of activity towards the end of the quarter
- The **EBITA margin change** was driven by the dilution effect from recently acquired companies and the establishment of new branches – underlying margin in line with last year
- **New regulations** related to **more environmentally friendly refrigerants with lower GWP went into effect earlier this year**
  - Our inventory position has enabled us to meet customer demand
  - We expect the transition to be fully completed by the end of Q3
- **Increased activity in acquisition discussions and we continue to have a strong M&A pipeline**

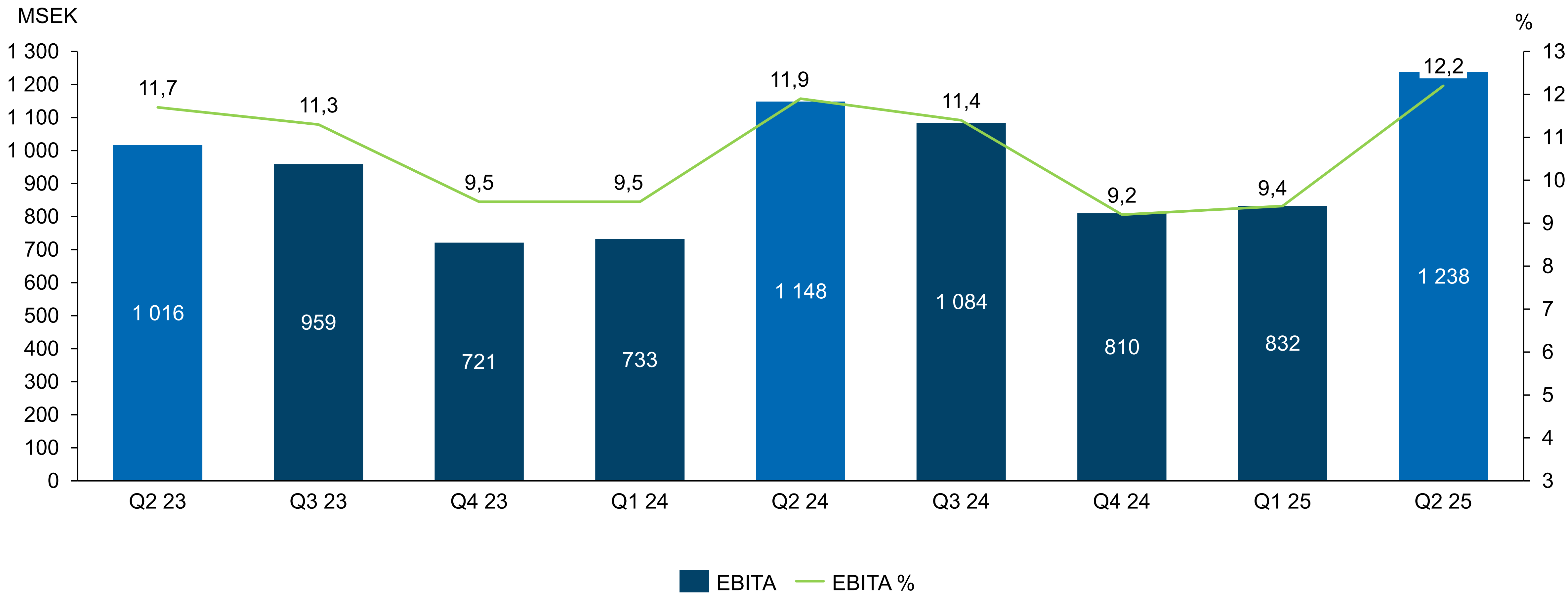
Financials Q2 2025 – Sales development, %



Of which organic growth

13,3	18,6	17,9	14,5	1,7	-4,4	-4,1	-4,1	2,2	2,7	6,3	4,3	2,0

Financials Q2 2025 – EBITA* development



* Excluding items affecting comparability

Financials Q2 2025

Sales growth
5%

Organic growth
2%

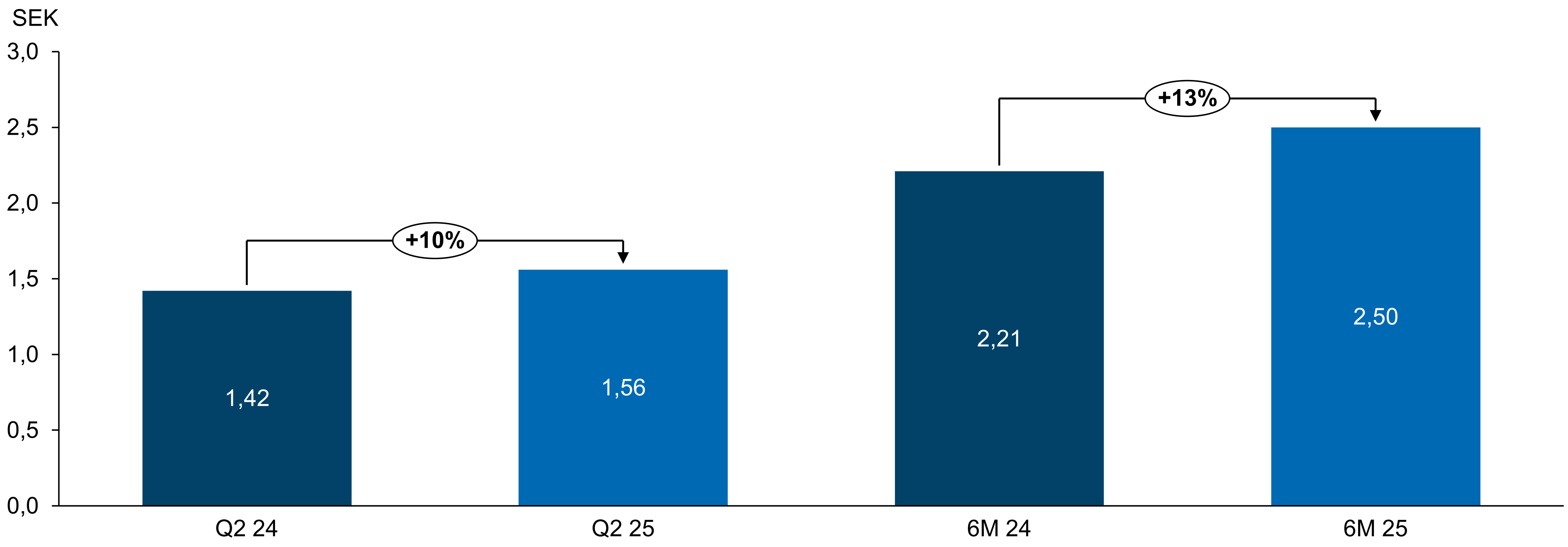
EBITA
(change in EBITA, %)
8%

EPS change
(change in %)
10%

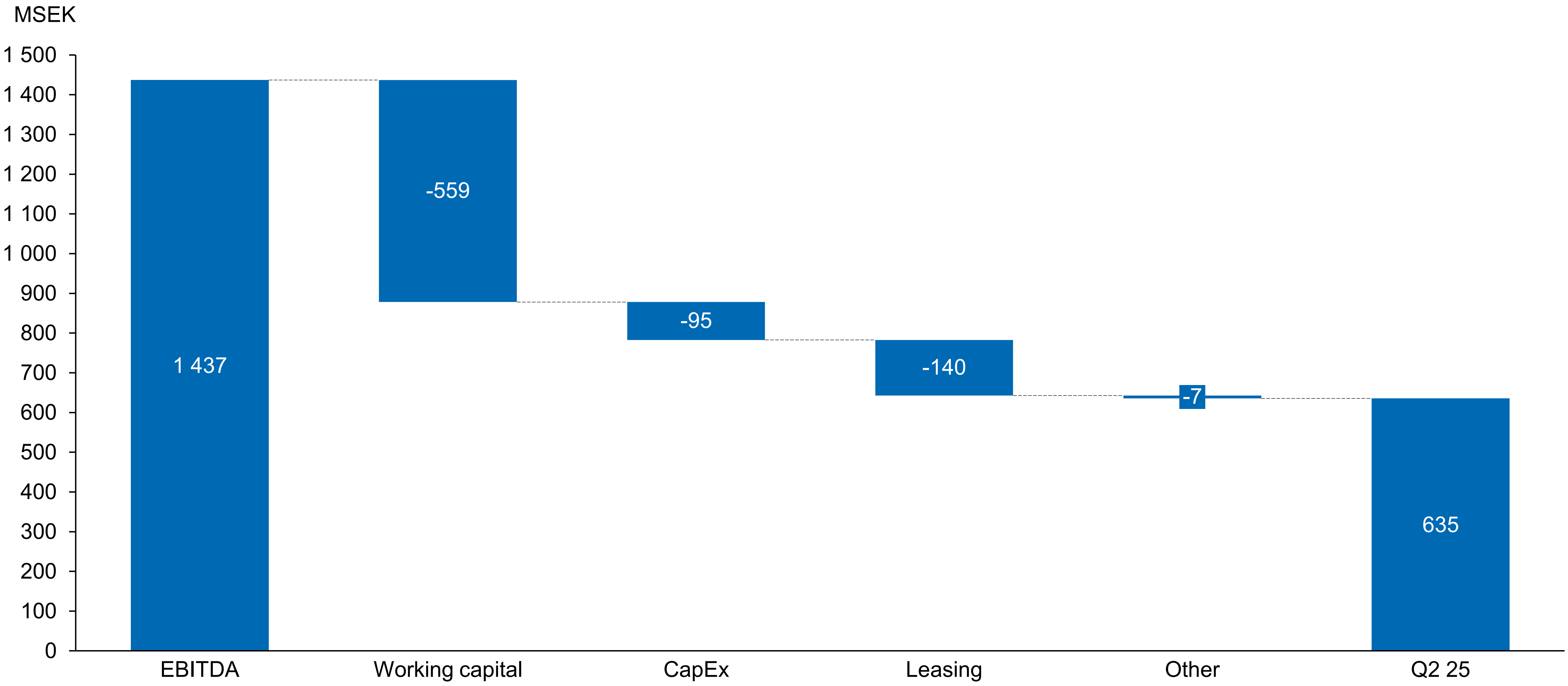
Financials Q2 2025 – P&L

MSEK	Q2 2025	Q2 2024	Change, %	6M 2025	6M 2024	Change, %
Sales	10 181	9 681	5%	19 079	17 360	10%
EBITA	**1 238**	**1 148**	**8%**	**2 070**	**1 882**	**10%**
EBITA margin, %	12,2%	11,9%		10,9%	10,8%	
EBIT	**1 185**	**1 097**	**8%**	**1 963**	**1 781**	**10%**
Net financial income/expense	-127	-139		-258	-280	
Tax	-264	-230		-429	-365	
Net profit	**793**	**728**	**9%**	**1 275**	**1 136**	**12%**
Earnings per share, SEK	1,56	1,42	10%	2,50	2,21	13%

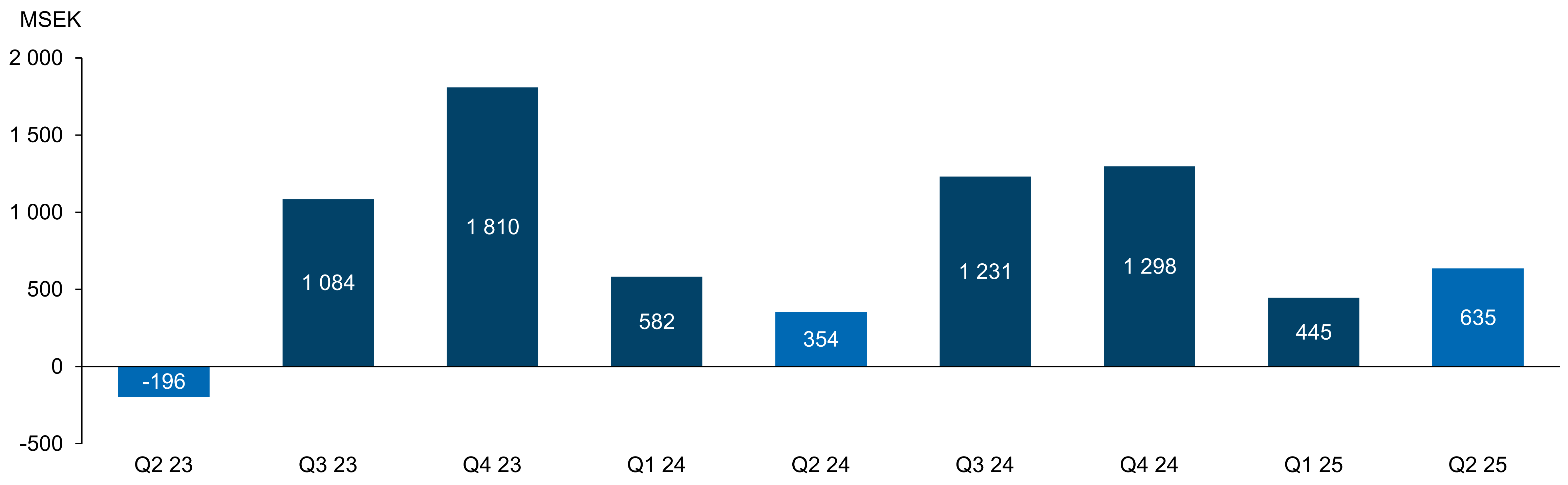
Financials Q2 2025 – Earnings per share



Financials Q2 2025 – Operating cash flow



Financials Q2 2025 – Operating cash flow

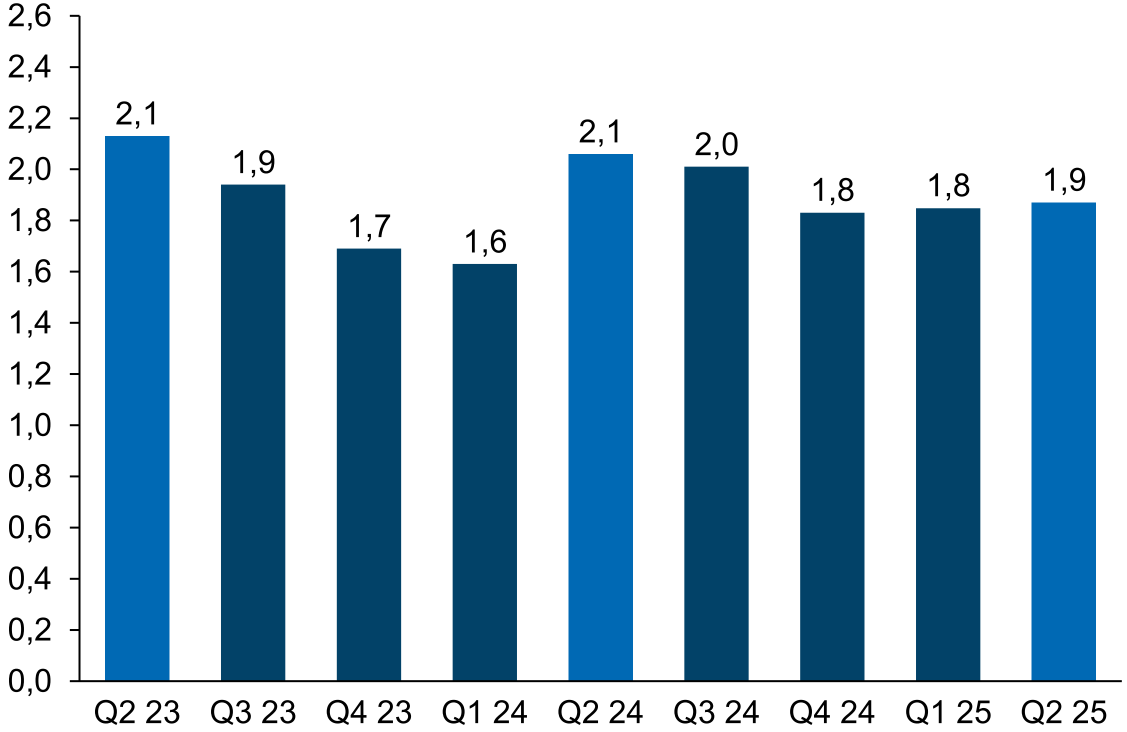


Financials Q2 2025 – Net debt

Net debt

MSEK	Q2 25	Q2 24
LTM EBITDA excl. IAC	**4 775**	**4 300**
LTM EBITDA impact of leasing (IFRS 16)	-674	-621
LTM EBITDA excl. leasing (IFRS 16) and IAC	**4 101**	**3 679**
Net debt	**10 005**	**10 032**
Of which		
Pension debt	130	112
Leasing liabilities, according to IFRS 16	2 210	2 343
Net debt excl. pension and leasing liabilities	**7 666**	**7 577**
Net debt / EBITDA*	**2,10**	**2,33**
Net debt / EBITDA* excl. leasing and pension	**1,87**	**2,06**

Net debt / EBITDA* excl. leasing and pension



* Excluding items affecting comparability

Summary Q2

Q2 – Strong quarter with record-high EBITA margin

- Total sales growth of 12%, excl. FX (organic +2%) – one less trading day in most countries
- EBITA growth of 15%, excl. FX, with an all time high EBITA margin at 12,2% (11,9)
- Good seasonal operating cash flow of 635 MSEK (354)
- Earnings per share of 1,56 SEK (1,42), an increase of 10%

Continued solid foundation for long term growth

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- US transition to A2L refrigerants in HVAC is underway
- The US platform continues to build up well, and trends and activity supports our long-term growth ambitions
    - Refrigeration expansion, private label (very good launch at the end of Q2), new branches and strategic agreements to drive growth with our partners
- Continued good acquisition pipeline going forward

Q&A

Thank you