Interim Q3 2025

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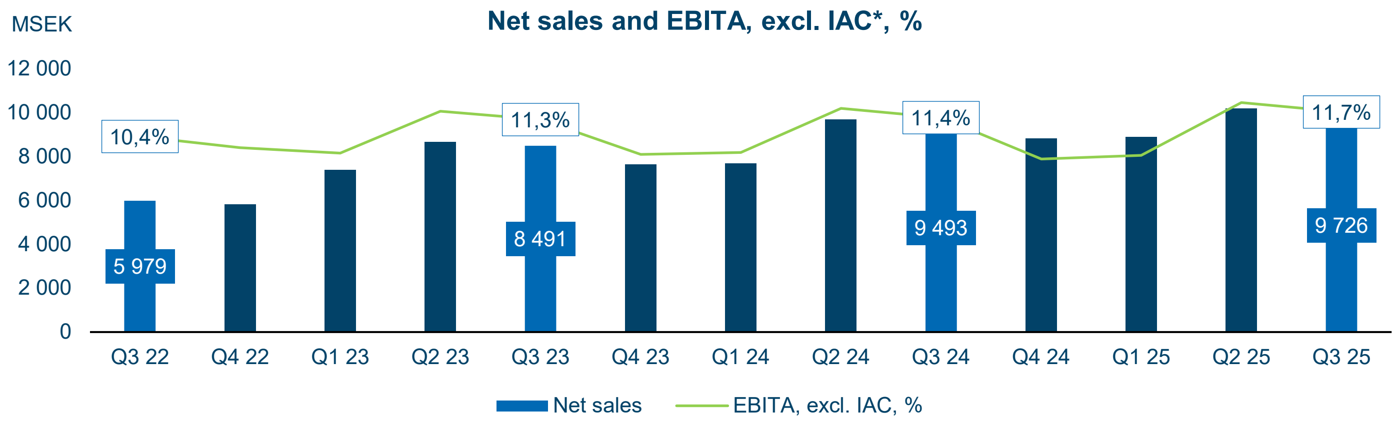

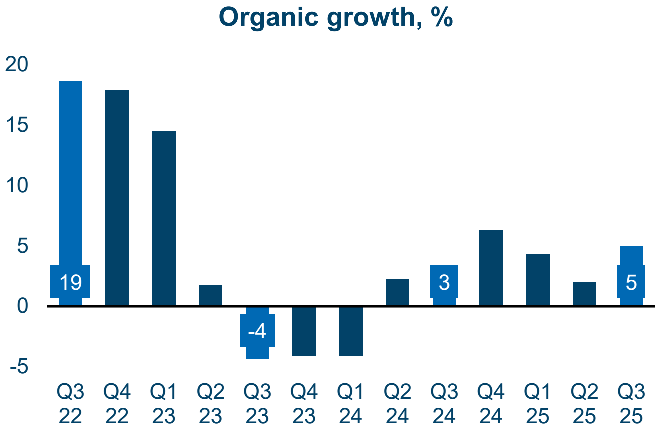

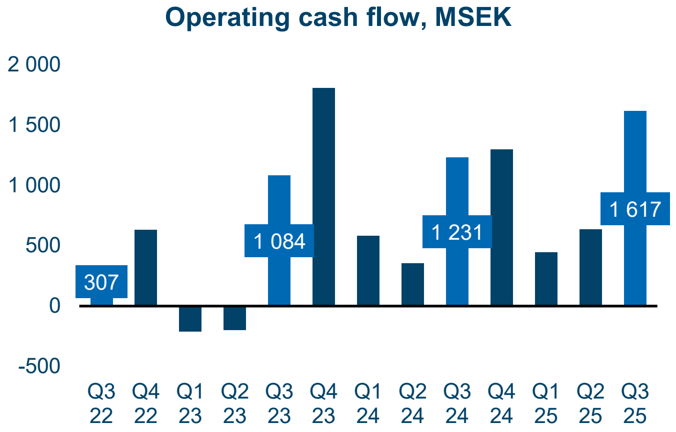

Good organic growth, improved profitability and strong cashflow

- **Sales** at 9 726 MSEK (9 493), an increase of 2% (+8%, excl. FX)
  - Organic growth +5%
  - Acquisition +3%
  - FX -6%
- **EBITA** at 1 133 MSEK (1 084), corresponding to a growth of 5% (+11%, excl. FX)
  - Record Q3 EBITA margin at 11,7% (11,4)
- **Strong operating cash flow** at 1 617 MSEK (1 231), driven by a continued improvement in tied-up working capital vs. LY
- **Earnings per share** of 1,44 SEK (1,30), an increase of 11%
- **The acquisition of Airwave**, a market-leading HVAC distributor in the Baltics with annual sales of ~600 MSEK
- **Launching strategic consolidation program in Q4 2025**

* Excl. items affecting comparability (IAC)

Launching strategic consolidation program

CEO comments

Good organic growth, improved profitability and strong cash flow

We have just completed a strong quarter with a good organic growth of 5 per cent, continued improvement in EBITA margin and strong operating cash flow. Sales increased by 8 per cent and EBITA by 11 per cent, excluding currency effects. The EBITA margin was record high for a third quarter and amounted to 11.7 per cent, a result of continued focus on our strategic initiatives.

Business performance
Total sales for the quarter amounted to SEK 9,726 million, an increase of 2 per cent compared to the previous year, of which 5 per cent was organic growth, with all operating segments reporting stable growth. The product segments had stable organic growth in the quarter: HVAC grew by 6 per cent, while OEM and Commercial and industrial refrigeration grew by 4 per cent respectively.

Our green OEM companies, Fenagy and SCM Frigo, continued to show strong positive development and contributed to the growth in sustainable solutions. SCM Frigo secured another CO_2 project in North America.

During the quarter, the Group's EBITA amounted to SEK 1,133 million, corresponding to an increase of 5 per cent. The EBITA margin amounted to 11.7 per cent compared with 11.4 per cent in the corresponding period last year. Our positive EBITA margin development is a result of continued focus on our strategic initiatives.

Operating cash flow continues to develop well. In the quarter, we reported a strong operating cash flow of SEK 1,617 million (1,231), driven by a continued improvement in tied-up working capital compared with the corresponding period last year. The cash flow together with our strong financial position supports our continued strategic investments to drive profitable growth.

Furthermore, we strengthened our financial flexibility during the quarter by establishing a SEK 7 billion MTN program and successfully issuing a SEK 1.5 billion bond. The issue attracted strong investor interest and represents a strategic step towards broadening our funding base for continued long-term value creation through acquisitions.

As part of our long-term sustainability work, Beijer Ref joined the UN Global Compact during the quarter and supports its ten principles for responsible business.

Strategic acquisitions
After the end of the reporting period, the Group has signed an agreement to acquire Airwave, a market-leading HVAC distributor in the Baltics. Airwave offers solutions for both residential and commercial properties. With steady growth in all segments over the past five years and annual sales of approximately SEK 600 million, the acquisition is in line with our strategy to strengthen market presence and benefit from synergies and knowledge sharing within Beijer Ref.

The acquisition pipeline is accelerating, and we expect good activity for the rest of the year and into 2026.

Launching strategic consolidation program
Beijer Ref will in the fourth quarter of 2025 launch a strategic consolidation program to accelerate efficiency and improve customer service levels in selected markets. The aim of the program is to consolidate warehousing and back-office structures established through many years of acquisitions. The program is expected to generate annual cost savings of approximately SEK 100 million and is expected to reach full effect during the end of the first half of 2026. The one-off related costs are projected to amount to approximately SEK 150 million and will be recognized in the fourth quarter of 2025.

Concluding remarks
In summary, we concluded a strong quarter where the result reflects the strength of our business model and the consistent implementation of our strategy. A heartfelt thank you to all employees who contribute every day to Beijer Ref's success.

Christopher Norbye
CEO

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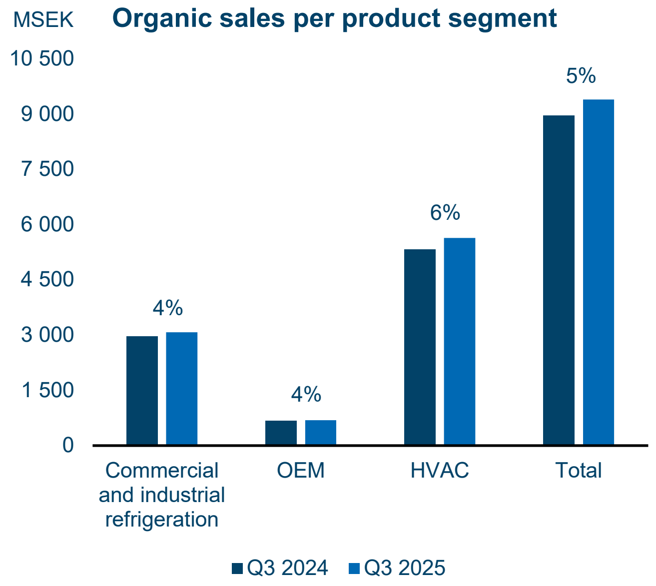
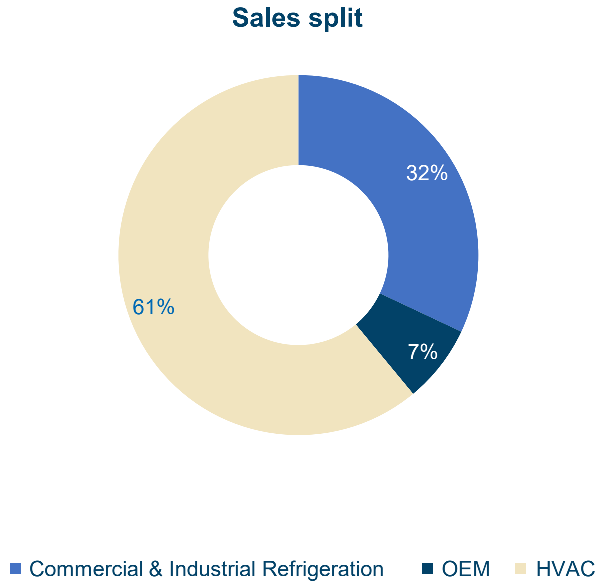
A strategic consolidation program will be launched in Q4 2025

- **Program to accelerate efficiency and improve customer service levels in selected markets**
  - Consolidation of warehousing and back-office structures
  - Europe main focus, following years of acquisitions
  - Technology investment already done in warehouse automation and digital solutions supporting the customer service levels and efficiencies
- **Expected annualized savings of ~100 MSEK**
  - Full effect at the end of Q2 2026
- **Related one-off costs of ~150 MSEK**
  - Recognized in Q4 2025 as items affecting comparability
  - Q4 cash effect of ~50 MSEK

Highlights Q3 2025 – Group

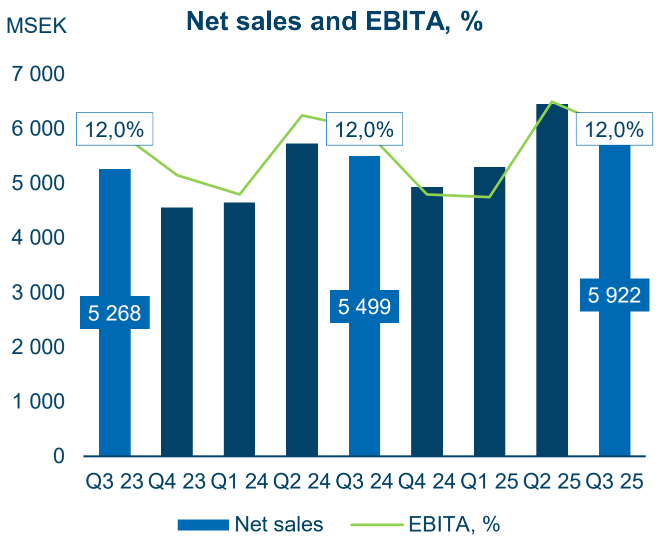


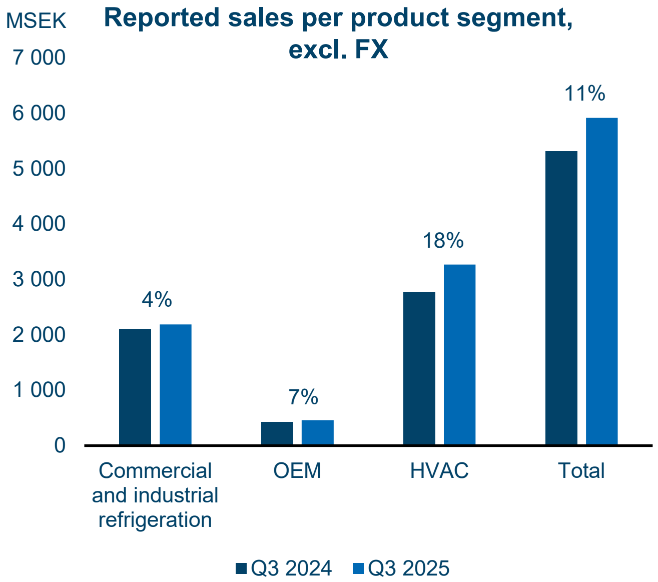


- **Good organic growth across all product segments**
- **Product segment HVAC**, good organic growth of 6%
  - Good sales growth across our divisions
- **OEM segment**, organic growth of 4%
  - Negatively affected by slower market activity for larger projects in APAC
    - However, we noted a strong increase in the quoting activities and expect increased activity going forward
  - Our green OEM companies, SCM Frigo and Fenagy, continued to show strong double-digit development
    - SCM Frigo secured another CO_2 project in the US
    - Fenagy secured orders in Germany, Sweden and Poland
- **Commercial & Industrial Refrigeration**, organic growth of 4%

Highlights Q3 2025 – Division EMEA

MSEK	Q3 25	Q3 24	Change, %	9M 25	9M 24
Net sales	**5 922**	**5 499**	**7,7**	**17 684**	**15 885**
Organic change, %	5,2			3,5	
Change through acquisition, %	5,9			10,5	
Currency effect, %	-3,4			-2,7	
Change total, %	7,7			11,3	
EBITA	**711**	**659**	**7,9**	**2 055**	**1 825**
EBITA margin, %	**12,0**	**12,0**		**11,6**	**11,5**



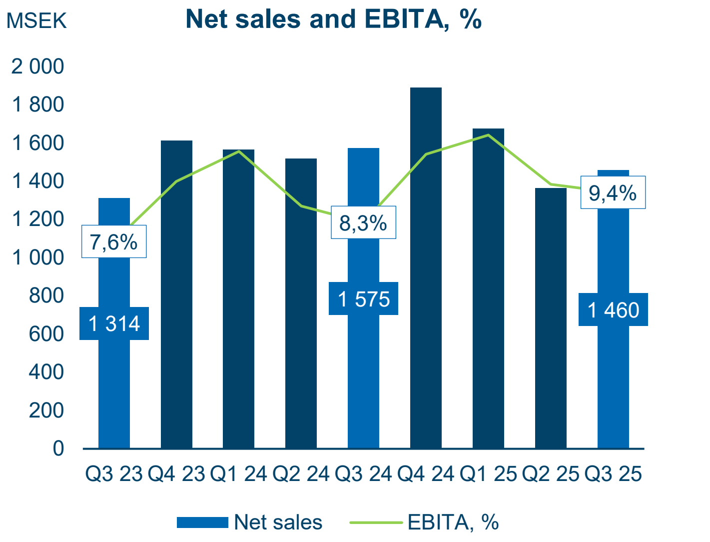


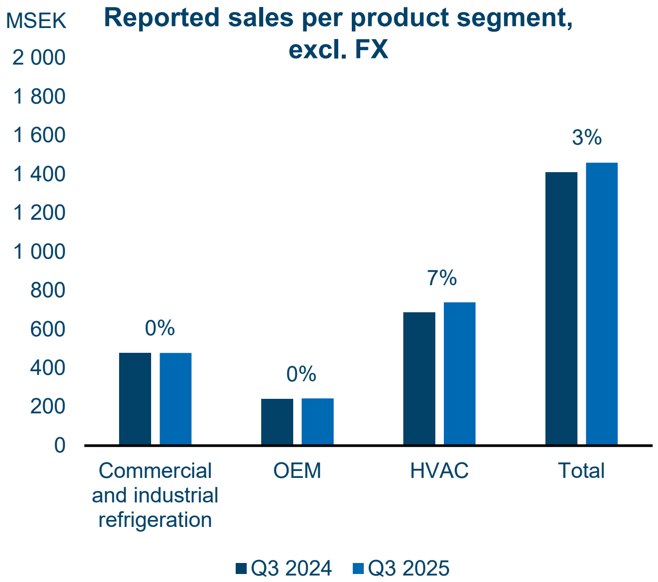
Stable quarter with continued double-digit growth in the HVAC segment

- Division **EMEA** reported **YoY growth of 11%**, excl. FX
  - Stable growth in the larger regions in West Europe
  - Continued strong development in our green OEM companies
  - Strong demand and growth in the Africa and UK regions
  - Solid growth in our own brands as well as acquisitions
- **Our green OEM companies, SCM Frigo and Fenagy,** continues to expand geographically
  - SCM Frigo secured another CO_2 project in the US
  - Fenagy secured orders in Germany, Sweden and Poland
- **Stable EBITA margin**, in line with last year
- **The acquisition of Airwave was announced after the quarter**

Highlights Q3 2025 – Division APAC

MSEK	Q3 25	Q3 24	Change, %	9M 25	9M 24
Net sales	**1 460**	**1 575**	**-7,3**	**4 505**	**4 660**
Organic change, %	3,2			3,7	
Change through acquisition, %	0,3			1,0	
Currency effect, %	-10,7			-8,1	
Change total, %	-7,3			-3,3	
EBITA	**137**	**131**	**4,4**	**462**	**438**
EBITA margin, %	**9,4**	**8,3**		**10,2**	**9,4**



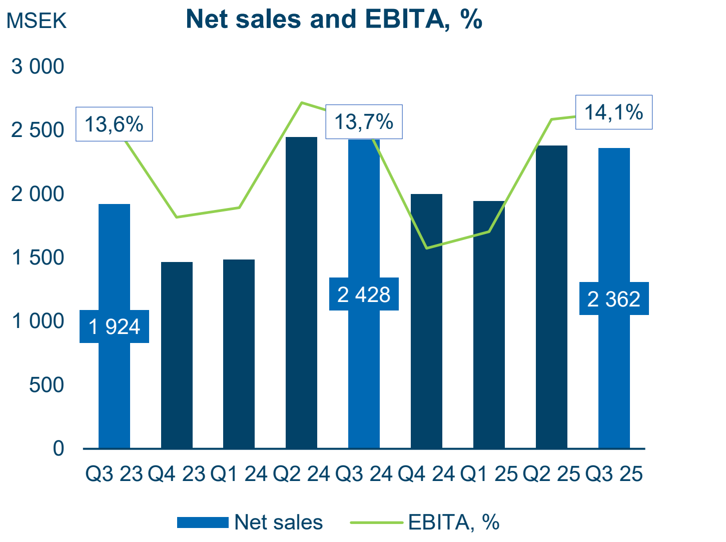


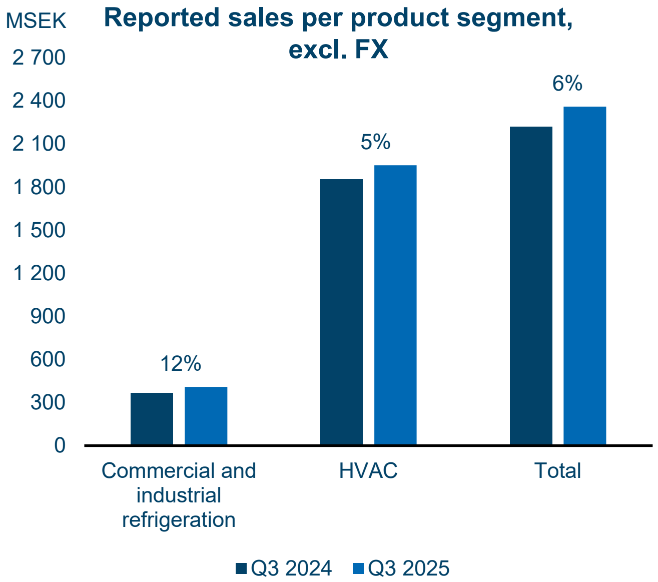
Continued strong EBITA margin development

- **Slower sales growth** in the quarter (+3%, excl. FX) – remained negatively impacted by lower market activity for larger projects
- **HVAC continues to grow well and taking market share**
- **Slower activity in the OEM segment** due to the absence of larger projects
  - However, we noted a strong increase in the quoting activities and expect increased activity going forward
- **The improved EBITA margin** is driven by ongoing focus on accessories and comprehensive HVAC solutions with higher margins
- During the quarter, **our operations in New Zealand commissioned a refrigerant decanting facility**
  - Important step towards achieving a sustainable refrigerant model

Highlights Q3 2025 – Division North America

MSEK	Q3 25	Q3 24	Change, %	9M 25	9M 24
Net sales	**2 362**	**2 428**	**-2,7**	**6 690**	**6 361**
Organic change, %	6,3			5,1	
Change through acquisition, %	-			5,8	
Currency effect, %	-9,0			-5,7	
Change total, %	-2,7			5,2	
EBITA	**333**	**332**	**0,2**	**837**	**838**
EBITA margin, %	**14,1**	**13,7**		**12,5**	**13,2**

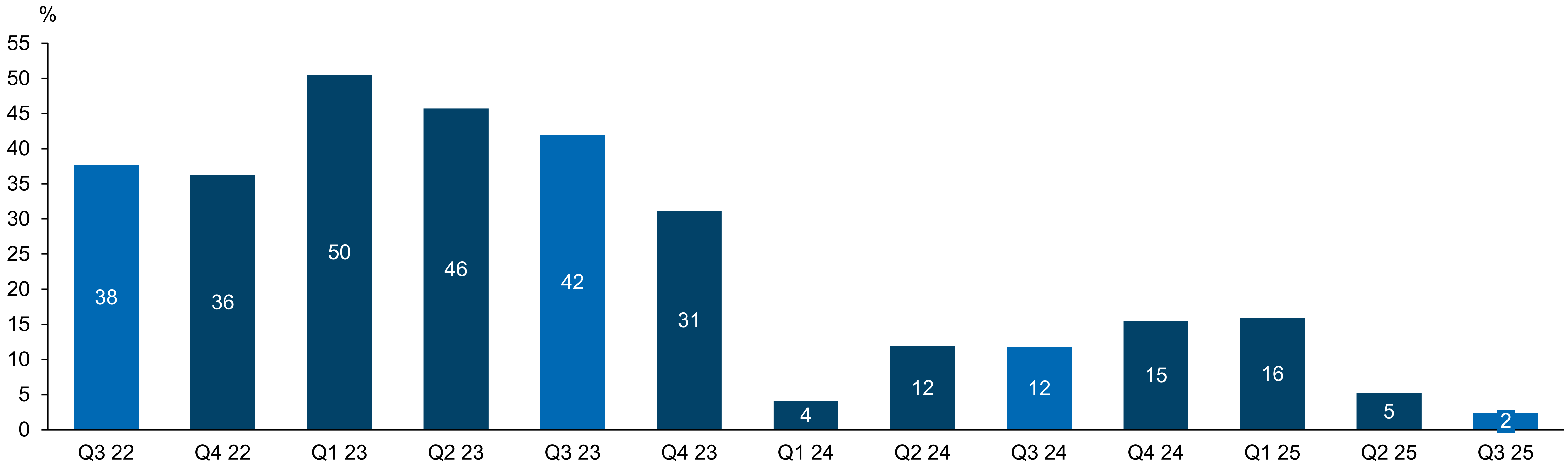




US transition to A2L refrigerants is now largely complete

- **Organic sales growth in the quarter of 6%**
  - Continued execution of our strategic initiatives
    - The establishment of our new branches continues to develop well
    - Steady progress in our commercial refrigeration and parts strategies
    - Our recently launched own brand continued to perform well during the quarter
  - The regulatory transition to lower GWP refrigerants is now largely complete
- **The improved EBITA margin** demonstrates the impact of our strategic priorities
- ***We expect an active Q4 in terms of acquisitions, with a good pipeline***

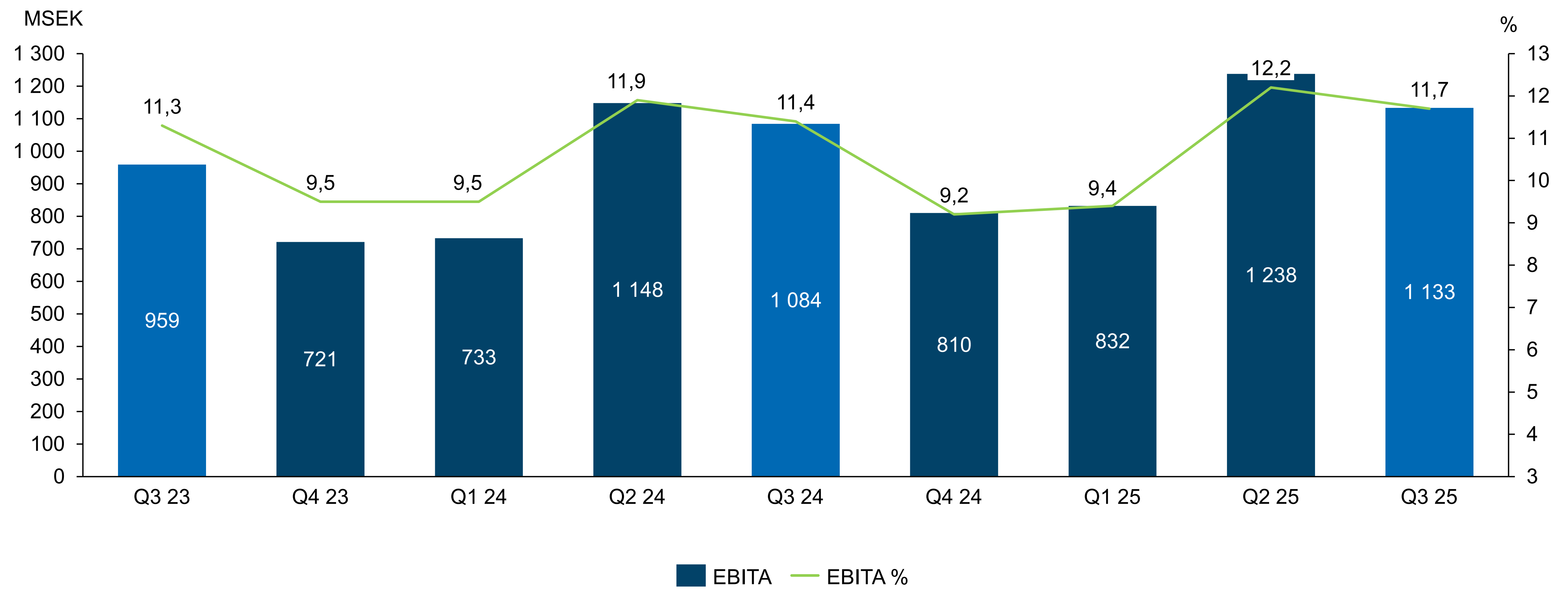
Financials Q3 2025 – Sales development, %



Of which organic growth

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

Financials Q3 2025 – EBITA* development



* Excluding items affecting comparability

Financials Q3 2025

Sales growth
2%

Organic growth
5%

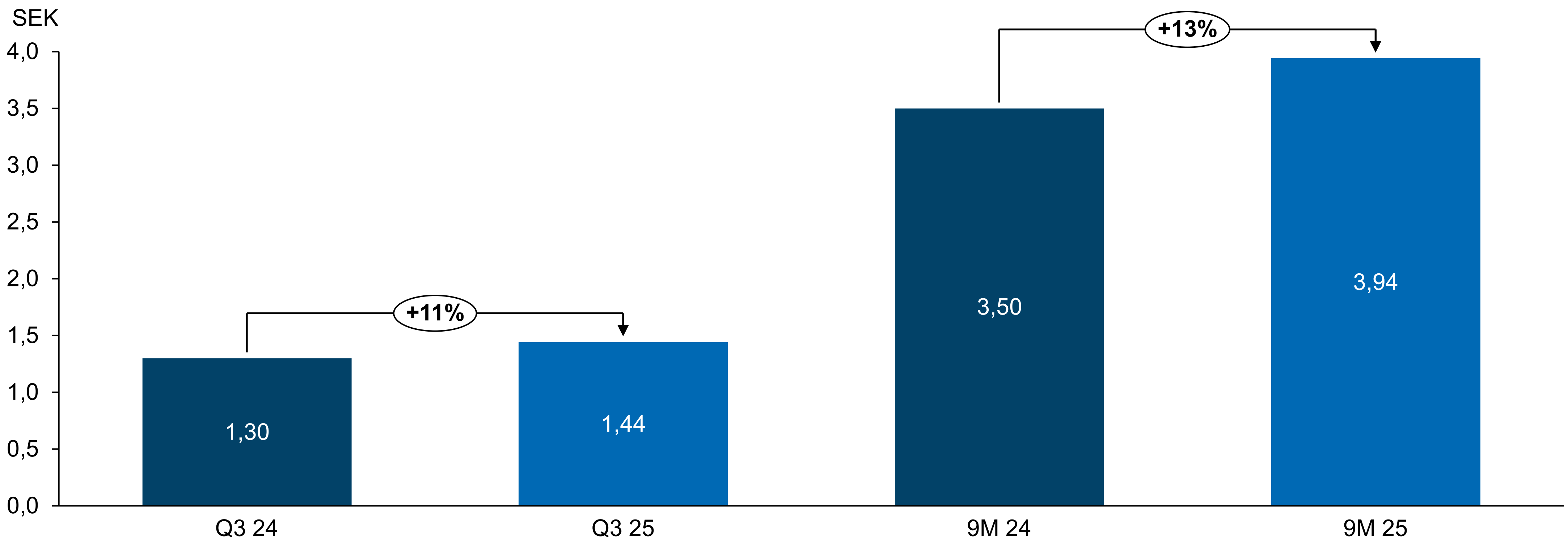
EBITA
(change in EBITA, %)
5%

EPS change
(change in %)
11%

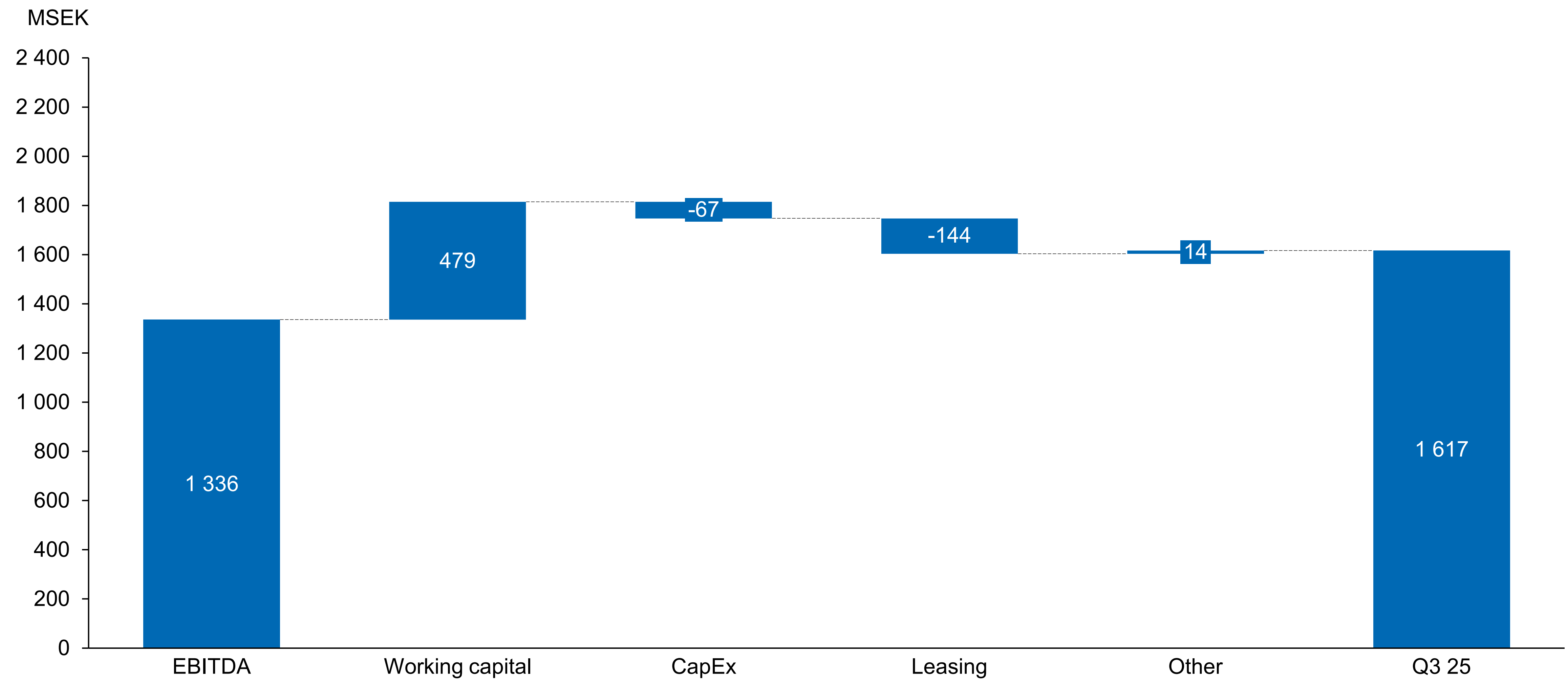
Financials Q3 2025 – P&L

MSEK	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
Sales	9 726	9 493	2%	28 805	26 854	7%
EBITA	**1 133**	**1 084**	**5%**	**3 204**	**2 966**	**8%**
EBITA margin, %	11,7%	11,4%		11,1%	11,0%	
EBIT	**1 079**	**1 033**	**4%**	**3 041**	**2 815**	**8%**
Net financial income/expense	-128	-153		-386	-432	
Tax	-214	-215		-643	-580	
Net profit	**736**	**666**	**11%**	**2 012**	**1 802**	**12%**
Earnings per share, SEK	1,44	1,30	11%	3,94	3,50	13%

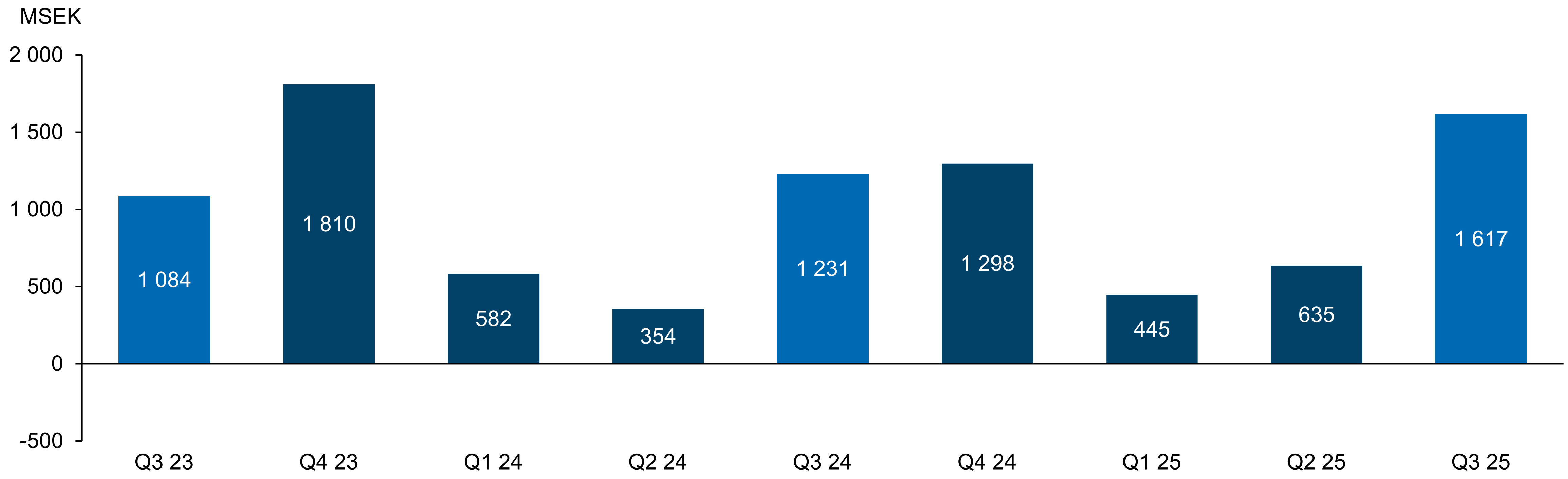
Financials Q3 2025 – Earnings per share



Financials Q3 2025 – Operating cash flow



Financials Q3 2025 – Operating cash flow

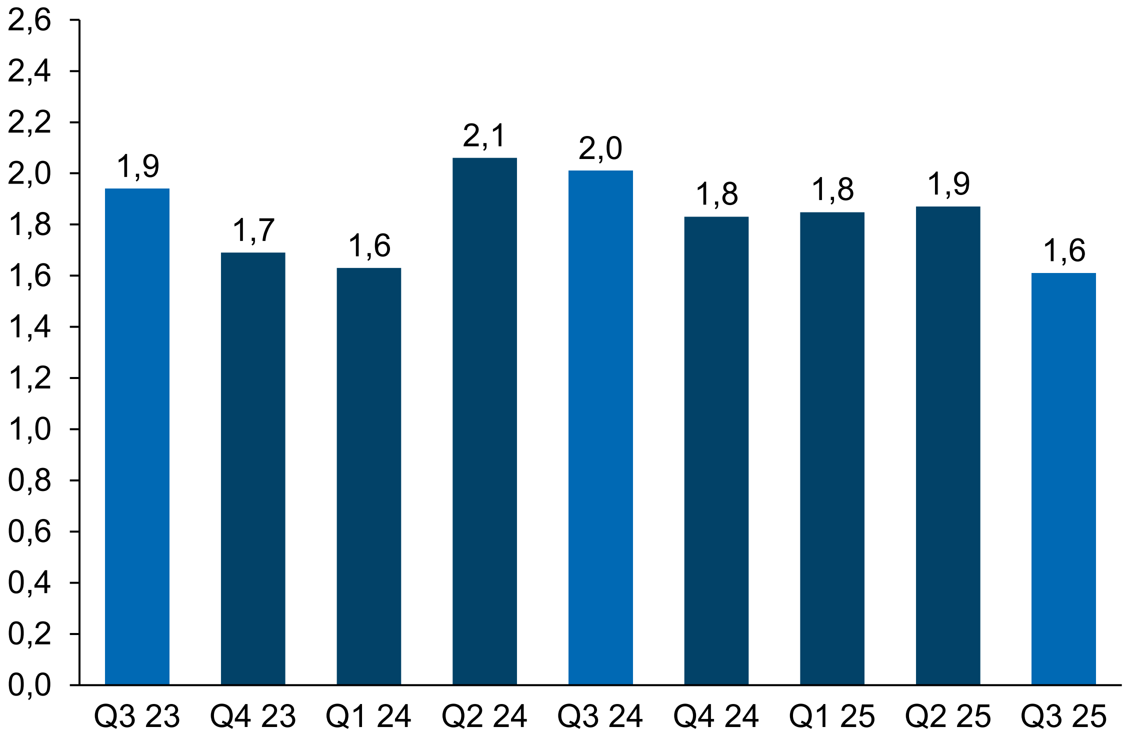


Financials Q3 2025 – Net debt

Net debt

MSEK	Q3 25	Q3 24
LTM EBITDA excl. IAC	**4 825**	**4 446**
LTM EBITDA impact of leasing (IFRS 16)	-680	-635
LTM EBITDA excl. leasing (IFRS 16) and IAC	**4 145**	**3 812**
Net debt	**9 022**	**10 085**
Of which		
Pension debt	131	114
Leasing liabilities, according to IFRS 16	2 200	2 296
Net debt excl. pension and leasing liabilities	**6 691**	**7 675**
Net debt / EBITDA*	**1,87**	**2,27**
Net debt / EBITDA* excl. leasing and pension	**1,61**	**2,01**

Net debt / EBITDA* excl. leasing and pension



* Excluding items affecting comparability

Summary Q3

Q3 – Good organic growth, improved profitability and strong cash flow

- Total sales growth of 8%, excl. FX (organic +5%)
- EBITA growth of 11%, excl. FX, with a record Q3 EBITA margin at 11,7% (11,4)
- Strong operating cash flow of 1 617 MSEK (1 231)
- Earnings per share of 1,44 SEK (1,30), an increase of 11%
- The acquisition of Airwave was announced after the quarter
- Launching strategic consolidation program in Q4 2025

Continued solid foundation for long term growth

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- The strong global business model (45 countries) and product mix continues to drive market share and good performance in a flat market
- US transition to A2L refrigerants in HVAC is now largely complete
- The US platform continues to build up very well, and trends and activity supports our long-term growth ambitions
    - Refrigeration expansion, private label continues expand as transactional brand, new branches driving market share and strategic agreements to drive growth with our partners
- The acquisition pipeline is strong across the globe, and we expect good activity for the rest of the year and into 2026
- Good balance sheet position to continue to expand our business

Q&A

Thank you