

Interim Q4 2025

TABLE OF CONTENT

1. Highlights

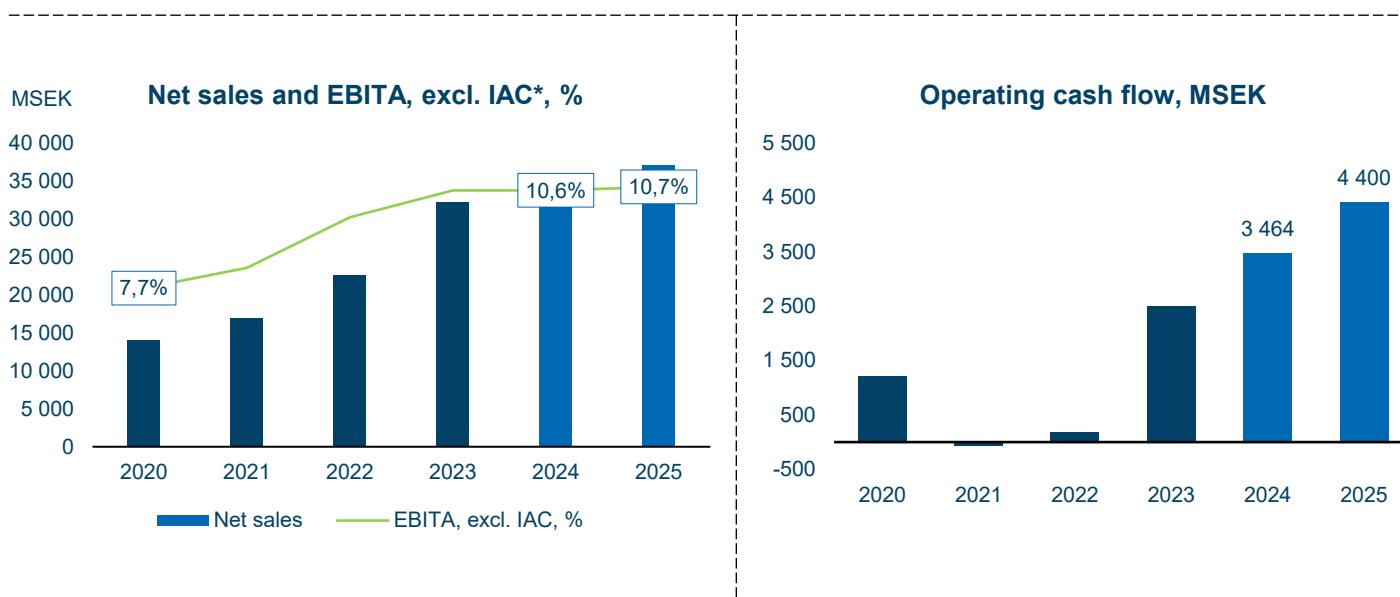
2. Financials

3. Summary

4. Q&A

Highlights 2025 – Group

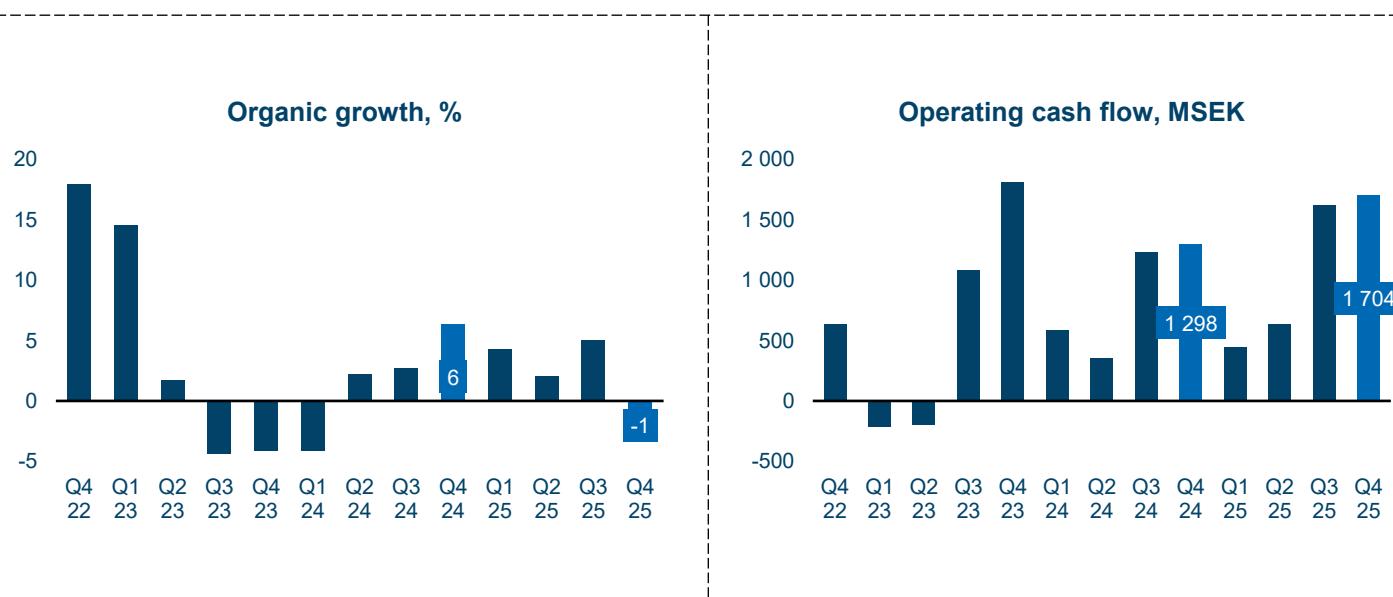
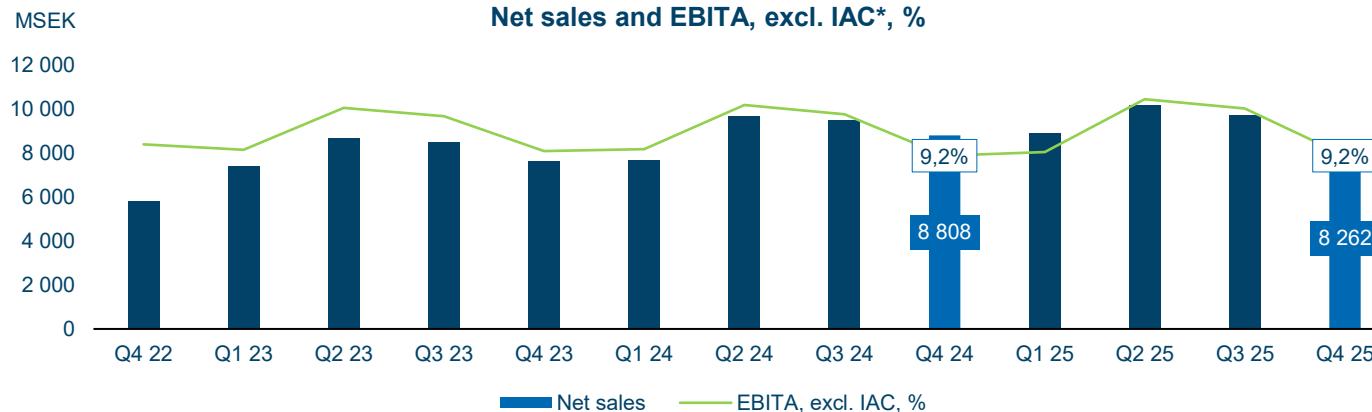
MSEK	12M 2025	12M 2024	Change, %
Sales	37 067	35 662	4%
Organic growth, %	2,6%		
Change through acquisitions, %	6,7%		
Currency effects, %	-5,4%		
Change total, %	3,9%		
EBITA excl. IAC	3 962	3 776	5%
EBITA margin excl. IAC, %	10,7%	10,6%	
Operating cash flow	4 400	3 464	27%



Record-high cash flow and EBITA margin

- **Sales at ~37 BSEK**, corresponding to a growth of 9%, excl. FX
 - Organic growth of 3%
- **EBITA* at ~4 BSEK**. EBITA* growth of 11%, excl. FX
 - **Record EBITA margin* at 10,7%**
- **Operating cash flow was record-high at 4,4 BSEK**, ~940 MSEK above LY
- **Strong balance sheet** to continue our successful growth journey
 - Net debt/EBITDA** at 1.7x
- **Seven new acquisitions** were integrated into the business
- The Board proposes a **dividend** of 1,50 SEK per share (1,40), corresponding to 31 percent (32) of the net profit for the year*. **An increase of the dividend of 7 percent**

Highlights Q4 2025 – Group

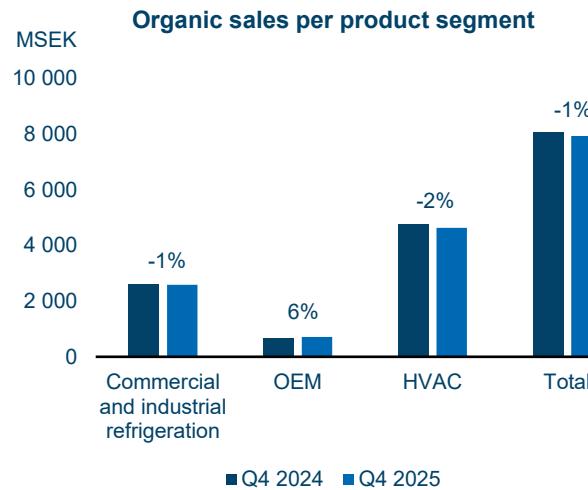


Stable quarter with strong cash flow

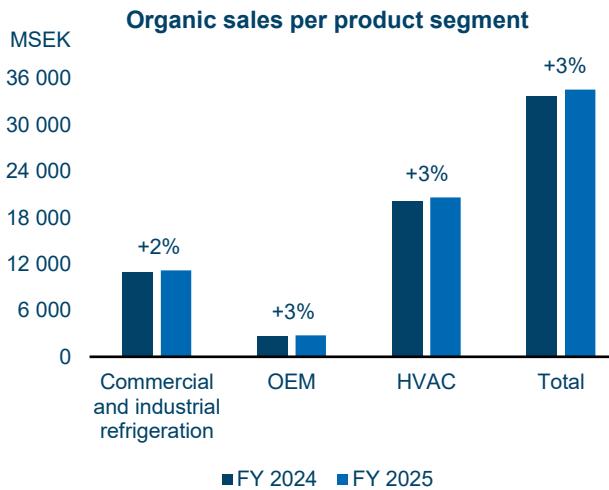
- **Sales** at 8 262 MSEK, corresponding to a growth of 2%, excl. FX
 - Organic growth -1%
 - One less trading day in most countries
 - High comps in APAC (+10%) and the US (+11%)
 - Acquisition +4%
 - FX -8%
- **One-off costs (IAC) of 150 MSEK in Q4** related to the previously announced strategic consolidation program
- **EBITA* at 758 MSEK (810)**. EBITA* growth of 3%, excl. FX
 - M&A costs of 25 MSEK in Q4 – underlying EBITA%* at 9,5%
- **Strong operating cash flow at 1 704 MSEK (1 298)**, driven by a continued improvement in tied-up working capital as planned
- **Four acquisitions were closed in Q4**, with a combined annual sales of ~1 440 MSEK

Highlights Q4 2025 – Group

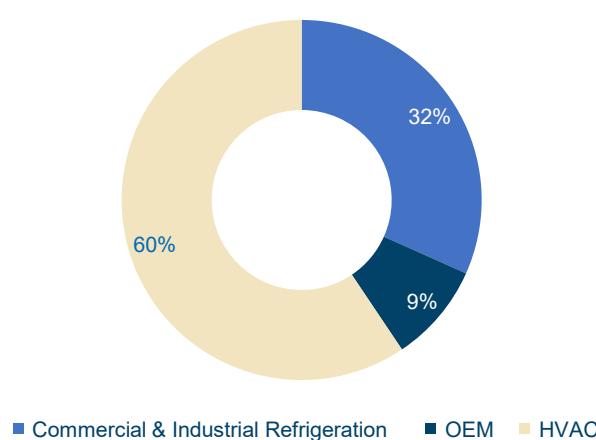
Q4



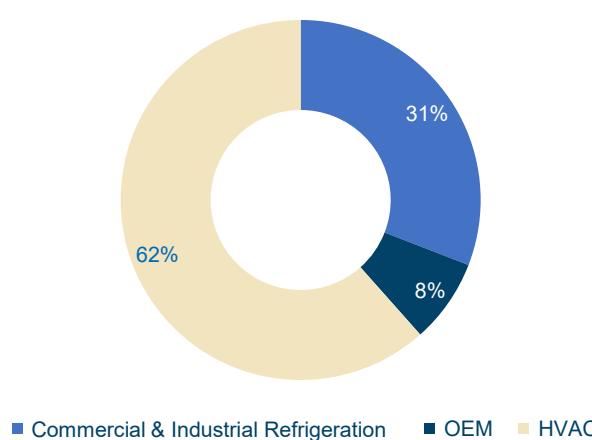
FY



Sales split



Sales split



FY 2025 – Stable organic growth across all product segments

Q4 2025

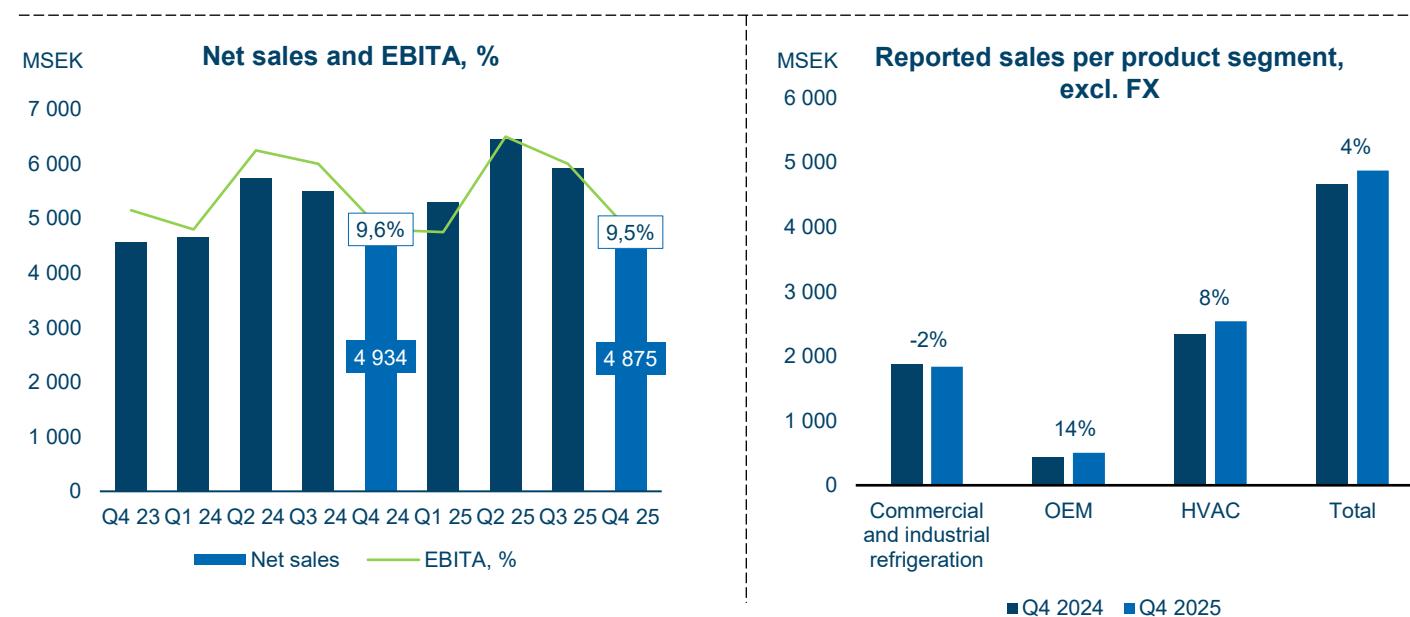
- **OEM segment**, organic growth of 6%
 - Our green OEM companies, SCM Frigo and Fenagy, continued to show strong sales development
 - Entering 2026 with strong backlog levels
- The OEM segment continued to experience slower market activity for larger projects in APAC
 - Quoting activity, however, continued to strengthen

- **Product segment HVAC** was negatively affected by one less trading day in most countries and high comps in the commercial and project-based sector in the US

- **Commercial & Industrial Refrigeration** in line with LY

Highlights Q4 2025 – Division EMEA

MSEK	Q4 25	Q4 24	Change, %	12M 25	12M 24
Net sales	4 875	4 934	-1,2	22 559	20 819
Organic change, %	-0,2			2,6	
Change through acquisition, %	4,5			9,1	
Currency effect, %	-5,5			-3,4	
Change total, %	-1,2			8,4	
EBITA	463	474	-2,2	2 519	2 299
EBITA margin, %	9,5	9,6		11,2	11,0



An eventful quarter finishes off a stable year

Full year sales growth of 12%, excl. FX, and improved profitability

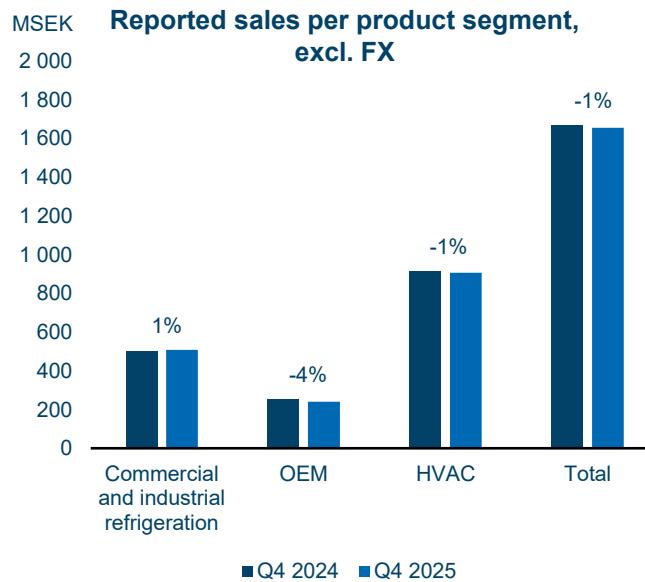
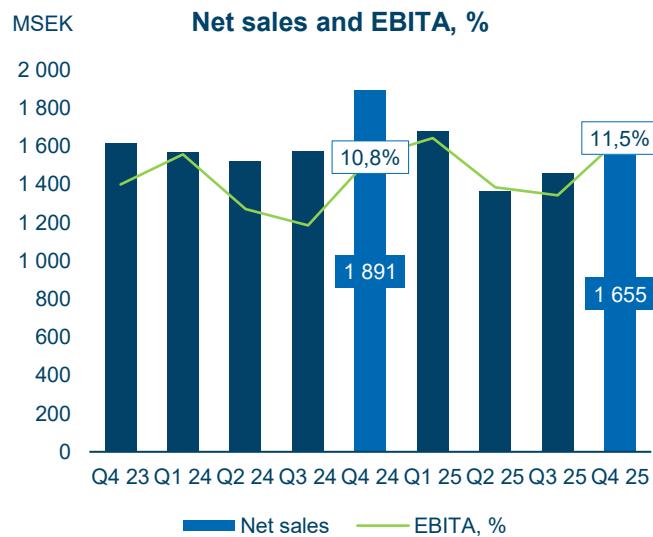
- Improving organic growth of 3%, (0% LY)
- Strong M&A growth of 9%
- EBITA margin of 11,2%

Q4 2025

- Division **EMEA** reported **Q4 sales growth of 4%**, excl. FX
 - Organic sales growth was broadly stable, but negatively affected by one less trading day in most countries
 - Continued strong development in our green OEM companies
 - Solid growth in our acquisitions
- Fenagy commissioned the world's largest CO₂ air-source heat-pump installation in Denmark**
- The strategic consolidation program was initiated according to plan in selected EMEA markets**
- The integration of Airwave, which was consolidated from the end of November, has progressed according to plan**
- The acquisition of Idema was announced after the quarter**

Highlights Q4 2025 – Division APAC

MSEK	Q4 25	Q4 24	Change, %	12M 25	12M 24
Net sales	1 655	1 891	-12,5	6 159	6 551
Organic change, %	-1,2			2,3	
Change through acquisition, %	0,3			0,8	
Currency effect, %	-11,5			-9,1	
Change total, %	-12,5			-6,0	
EBITA	190	204	-6,9	652	642
EBITA margin, %	11,5	10,8		10,6	9,8



All time high EBITA margin

Full year sales growth of 3%, excl. FX, and record profitability

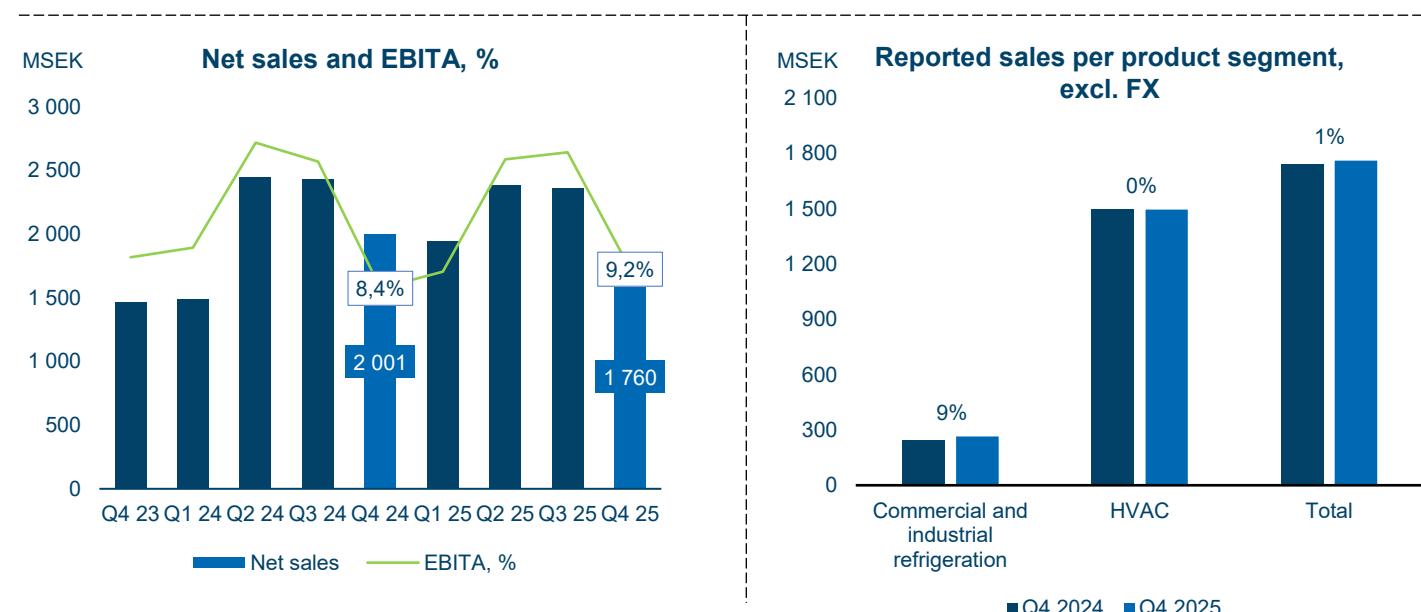
- Organic growth of 2%, (6% LY)
- Four strategic acquisitions
- Record EBITA margin of 10,6%

Q4 2025

- Division APAC reported **Q4 sales in line with LY, excl. FX**
 - Organic sales growth was negatively affected by one less trading day in most countries and high comps (+10% LY)
 - Sales growth remained negatively impacted by lower market activity for larger projects
- Overall OEM activity in APAC remained subdued – however, **our green OEM products from SCM Frigo delivered strong results in South Korea and Australia**
- **Record Q4 EBITA margin** – driven by favourable product mix and continued focus on accessories and comprehensive HVAC solutions with higher margins
- As part of our continued expansion in India, **we completed the acquisition of Alpine Ref during Q4**
- In New Zealand, **we signed a binding agreement to acquire Refspecs**

Highlights Q4 2025 – Division North America

MSEK	Q4 25	Q4 24	Change, %	12M 25	12M 24
Net sales	1 760	2 001	-12,1	8 449	8 363
Organic change, %	-4,1			3,1	
Change through acquisition, %	4,6			5,4	
Currency effect, %	-12,6			-7,5	
Change total, %	-12,1			1,0	
EBITA	161	168	-4,0	998	1 006
EBITA margin, %	9,2	8,4		11,8	12,0



Strong performance in an uncertain market

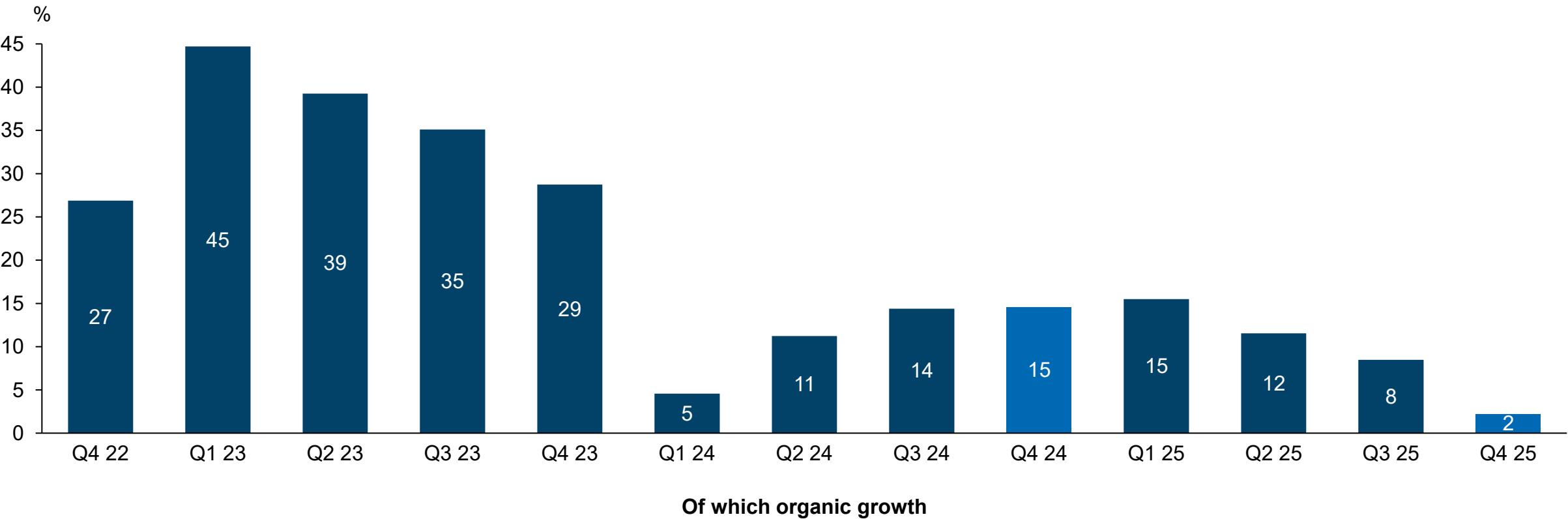
Full year sales growth of 9%, excl. FX, and improved underlying profitability

- Organic growth of 3%, (3% LY)
- Improved underlying profitability – diluted by M&A and branch openings
- M&A – good activity in Q4 and strong pipeline going forward

Q4 2025

- Division **North America** reported **Q4 sales in line with LY, excl. FX**
 - Organic sales growth was negatively affected by high comps (+11% LY) from a strong previous year related to larger commercial projects
 - The establishment of our new branches continues to develop well
 - Our recently launched own brand continued to perform well
- **The improved EBITA margin** was driven by a positive mix from a lower share of sales from larger commercial projects as well as stable development in the replace and repair market
- **Two acquisitions were closed in Q4**, with a combined annual sales of ~800 MSEK

Financials Q4 2025 – Sales development, excl. FX, %



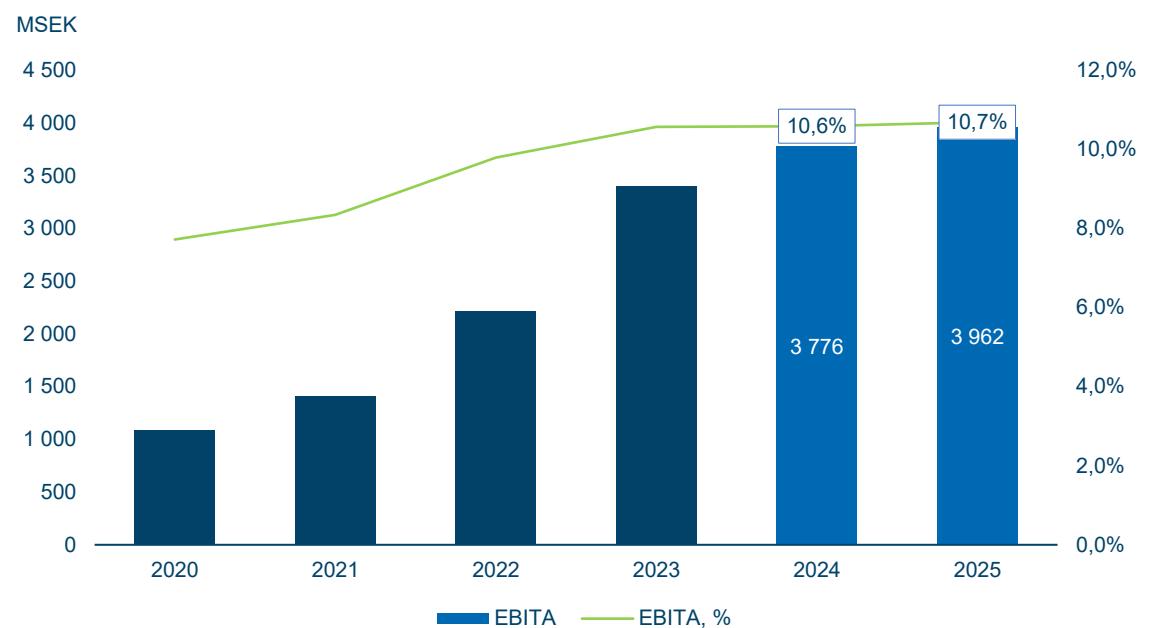
17,9	14,5	1,7	-4,4	-4,1	-4,1	2,2	2,7	6,3	4,3	2,0	5,0	-1,4
------	------	-----	------	------	------	-----	-----	-----	-----	-----	-----	------

Financials Q4 2025 – EBITA* development

Quarter

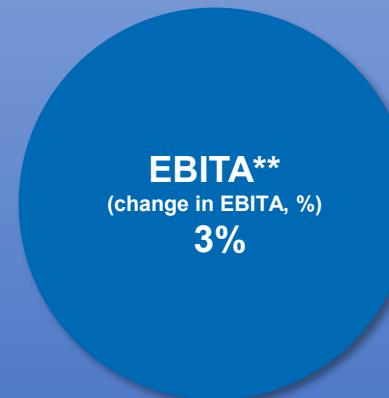


FY



Financials Q4 2025

Q4



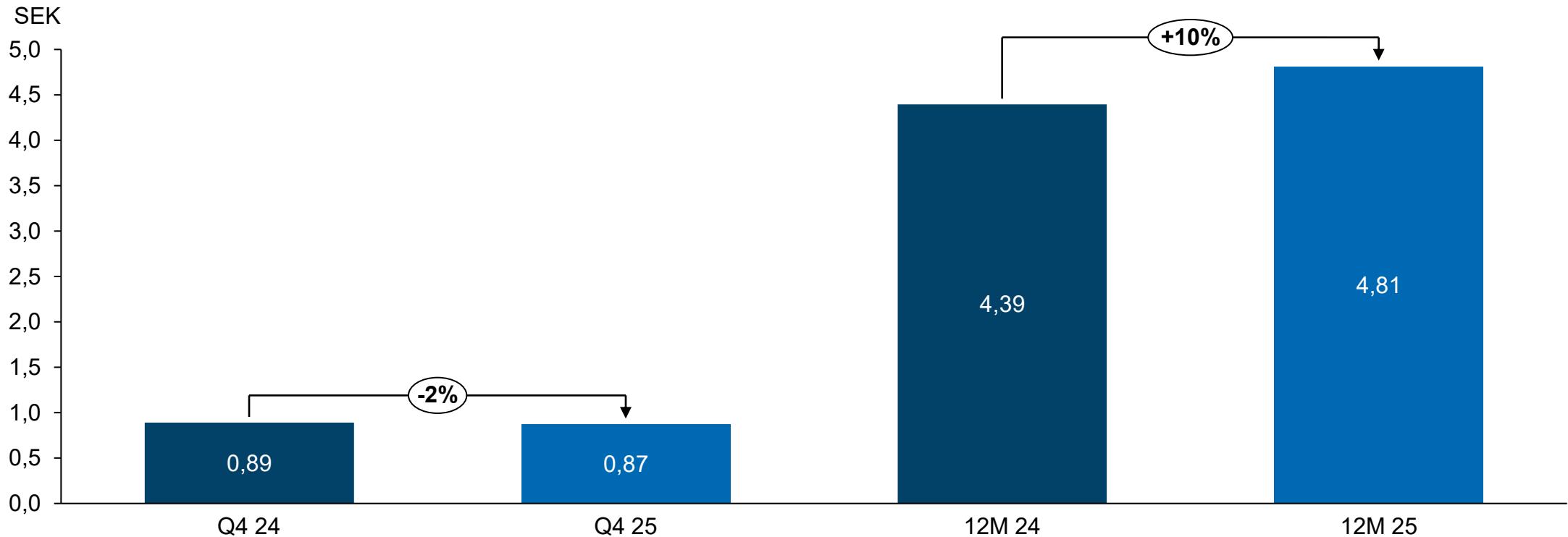
FY



Financials Q4 2025 – P&L

MSEK	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
Sales	8 262	8 808	-6%	37 067	35 662	4%
EBITA excl. IAC	758	810	-6%	3 962	3 776	5%
EBITA margin excl. IAC, %	9,2%	9,2%		10,7%	10,6%	
EBIT excl. IAC	703	756	-7%	3 744	3 571	5%
Net financial income/expense	-106	-130		-493	-563	
Tax excl. IAC	-151	-169		-794	-749	
Net profit excl. IAC	445	457	-3%	2 457	2 259	9%
Earnings per share after full dilution, SEK						
Excl. IAC	0,87	0,89	-2%	4,81	4,39	10%
Reported	0,64	0,89		4,59	4,39	

Financials Q4 2025 – Earnings per share*



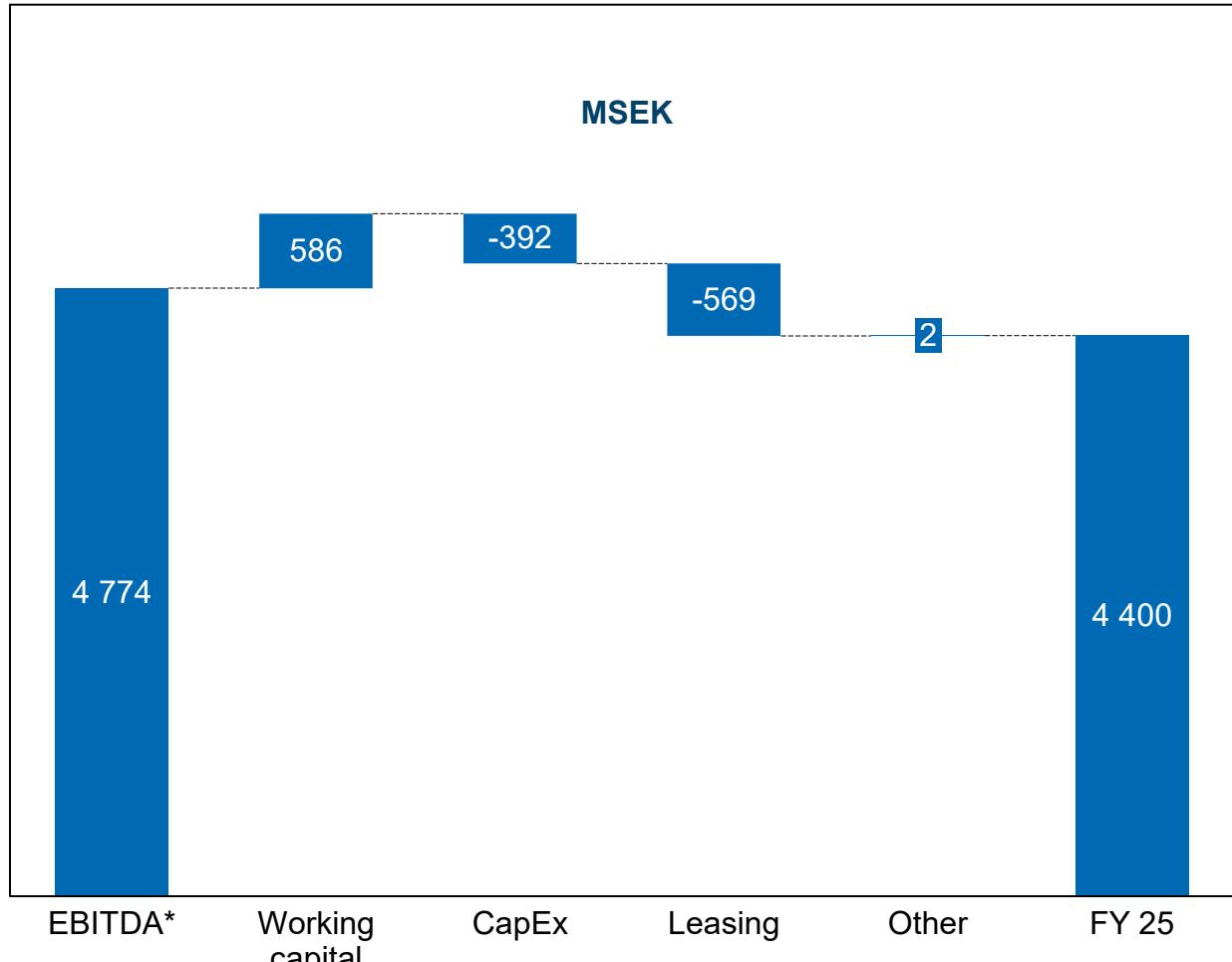
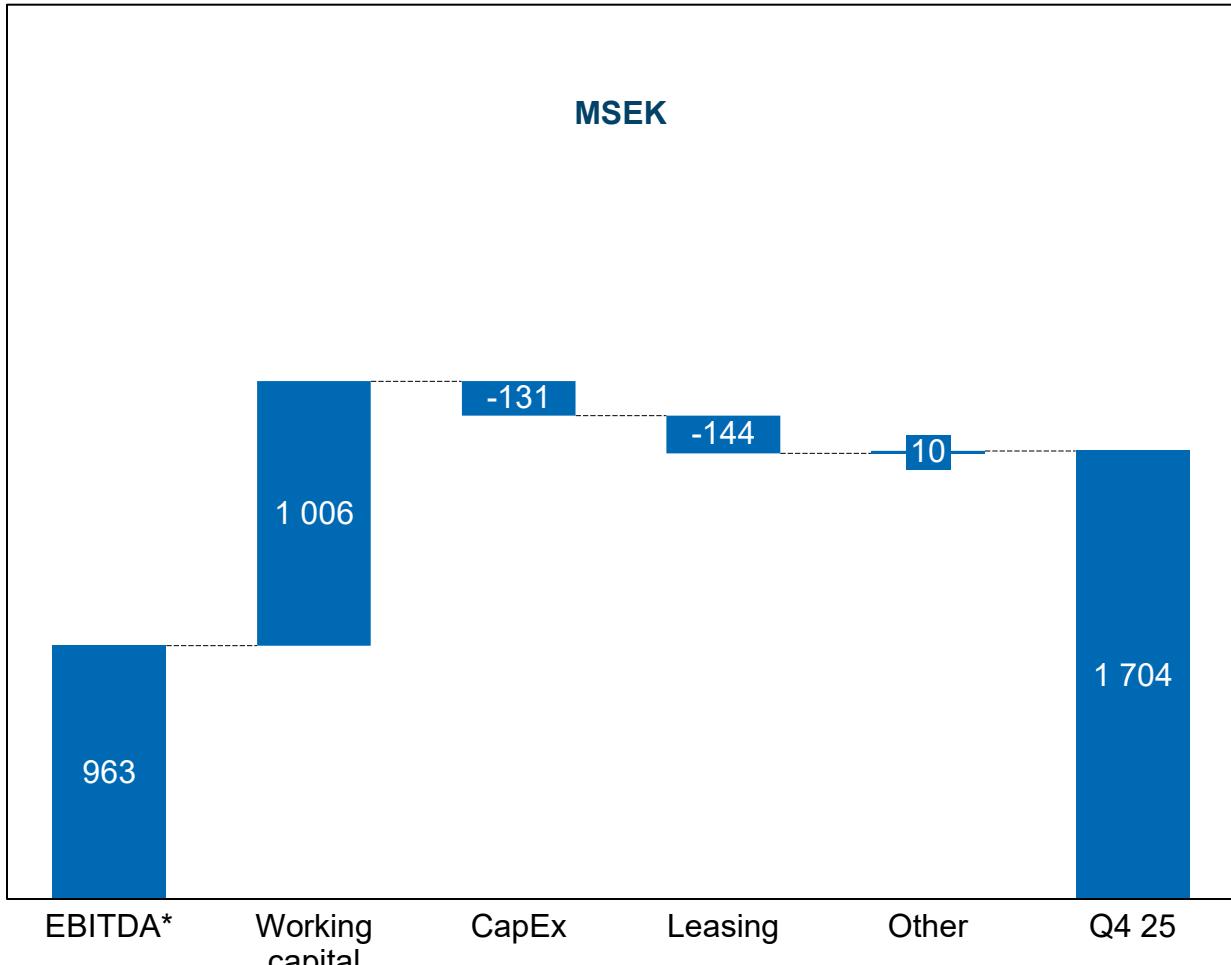
Financials Q4 2025 – Operating cash flow

Quarter

FY

MSEK

MSEK



Financials Q4 2025 – Operating cash flow

Quarter

MSEK

2 000

1 500

1 000

500

0

-500

Q4 22 Q1 23 Q2 23 Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Q4 24 Q1 25 Q2 25 Q3 25 Q4 25

FY

MSEK

5 500

4 500

3 500

2 500

1 500

500

-500

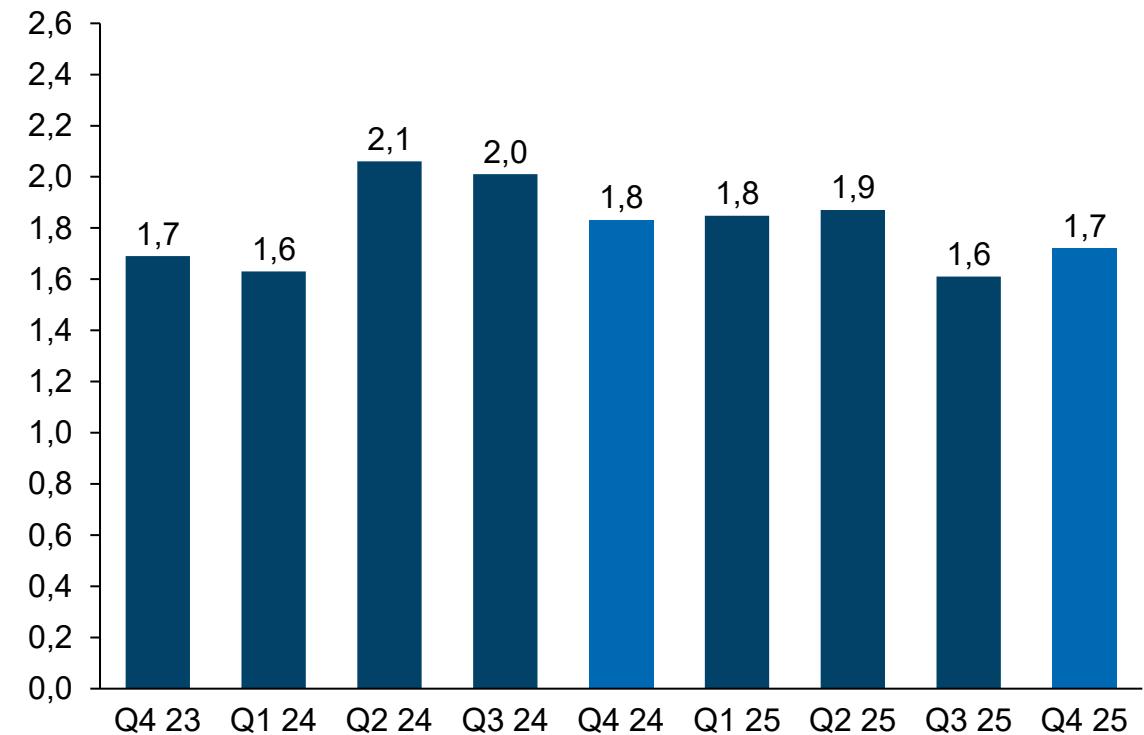
2020 2021 2022 2023 2024 2025

Financials Q4 2025 – Net debt

Net debt

MSEK	Q4 25	Q4 24
LTM EBITDA excl. IAC	4 774	4 560
LTM EBITDA impact of leasing (IFRS 16)	-682	-653
LTM EBITDA excl. leasing (IFRS 16) and IAC	4 091	3 908
Net debt	9 608	9 741
Of which		
Pension debt	108	131
Leasing liabilities, according to IFRS 16	2 473	2 466
Net debt excl. pension and leasing liabilities	7 028	7 144
Net debt / EBITDA*	2,01	2,14
Net debt / EBITDA* excl. leasing and pension	1,72	1,83

Net debt / EBITDA* excl. leasing and pension



High level summary 2025

Stable growth with record-high cash flow and EBITA margin

- Total sales growth of 9%, excl. FX (organic growth +3%)
- EBITA* of 3 962 MSEK. EBITA* growth of 11%, excl. FX. Record EBITA margin* at 10,7%
- Operating cash flow was record-high and amounted to 4 400 MSEK (3 464)
- Strong balance sheet to continue our successful growth journey – Net debt/EBITDA** at 1.7x
- Earnings per share* of 4,81 SEK (4,39) – an increase of 10%, despite FX headwind of 5%
- Seven new acquisitions were integrated into the business – good rollover effects into 2026

Summary Q4

Q4 – Stable quarter with strong cash flow

- Total sales growth of 2%, excl. FX (organic sales in line with LY)
- One-off costs (IAC) of 150 MSEK related to the previously announced strategic consolidation program
- EBITA* growth of 3%, excl. FX. EBITA margin* at 9,2% (9,2).
Adjusted for M&A costs of 25 MSEK, the EBITA margin* amounted to 9,5%
- Strong operating cash flow of 1 704 MSEK (1 298)
- Earnings per share* of 0,87 SEK (0,89). EPS* growth of 4%, excl. FX
- Four acquisitions were closed during Q4, with a combined annual sales of ~1 440 MSEK

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 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
 - Active acquisition execution in Q4 and strong pipeline moving into 2026
- The acquisition pipeline is strong across the globe, with good execution during Q4 and we expect good activity into 2026
- Good balance sheet position to continue to expand our business

Q&A

Thank you