

Interim Q1 2026

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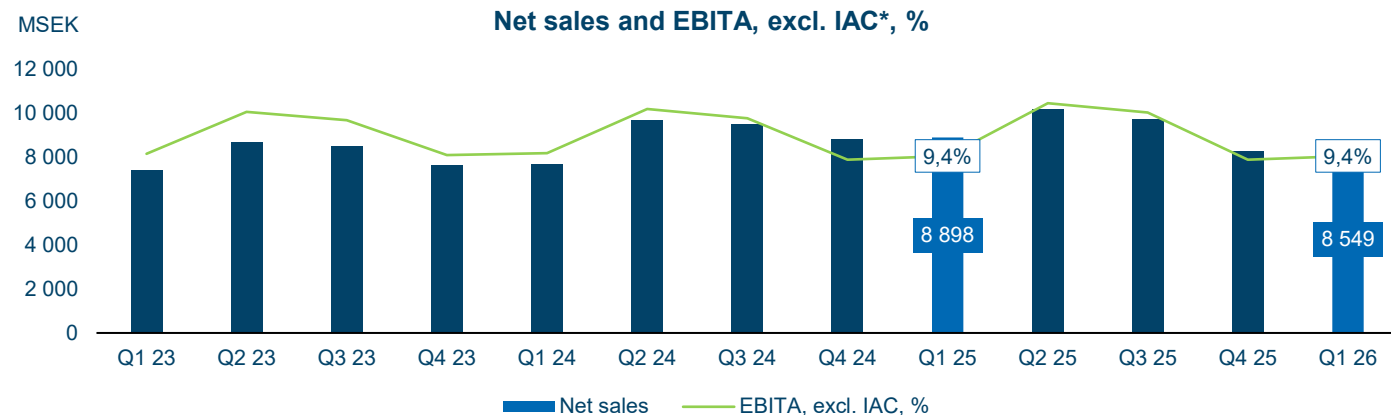
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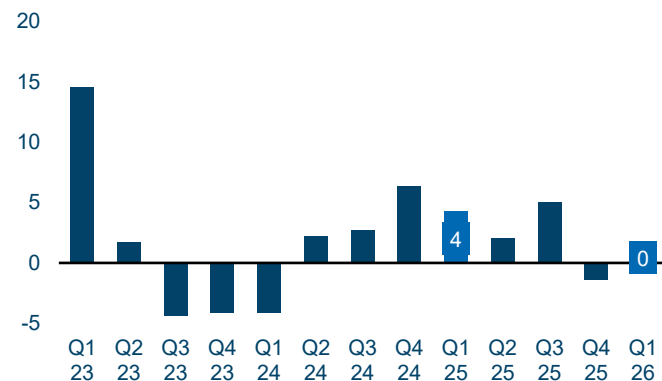
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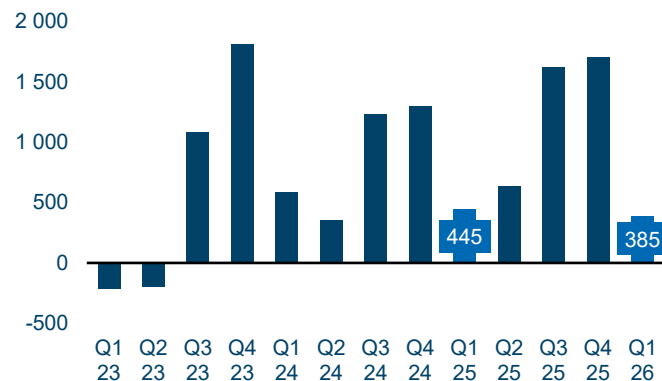
Highlights Q1 2026 – Group



Organic growth, %



Operating cash flow, MSEK

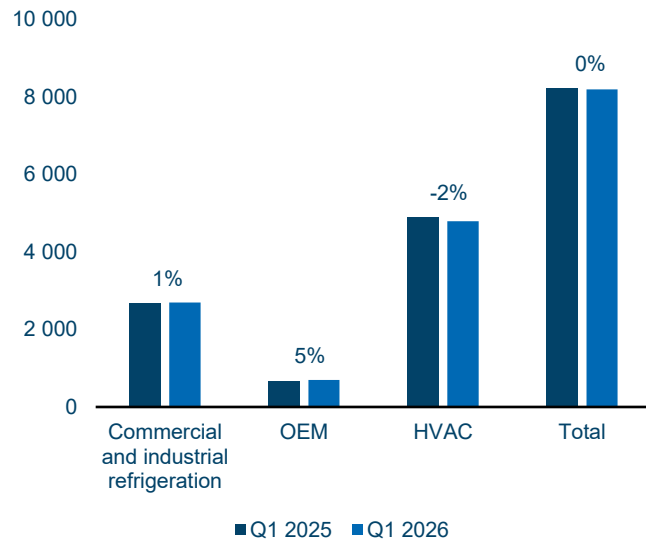


Stable quarter with good profitability

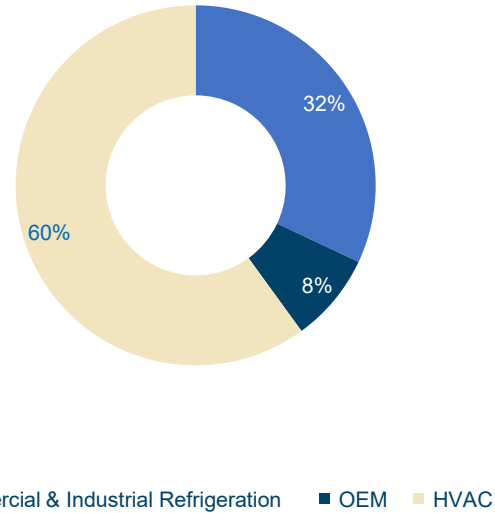
- **Sales** at 8 549 MSEK, corresponding to a growth of 3%, excl. FX
 - Organic sales in line with LY
 - Weather-related branch closures in the US during January
 - Extremely strong Q1 2025 for Cool4U (now organic) and a generally very strong market in Eastern Europe LY
 - Underlying positive organic growth
 - Acquisition +3%
 - FX -7%
- **EBITA** at 804 MSEK (832). EBITA growth of 4%, excl. FX
 - EBITA margin at 9.4%, in line with LY
- **Seasonally good operating cash flow** at 385 MSEK – eleven consecutive quarters with positive cash flow
- **The acquisition of Idema was closed in Q1**, with annual sales of ~200 MSEK
- **SCM Frigo and Fenagy entering Q2** with record order books

Highlights Q1 2026 – Group

MSEK **Organic sales per product segment**



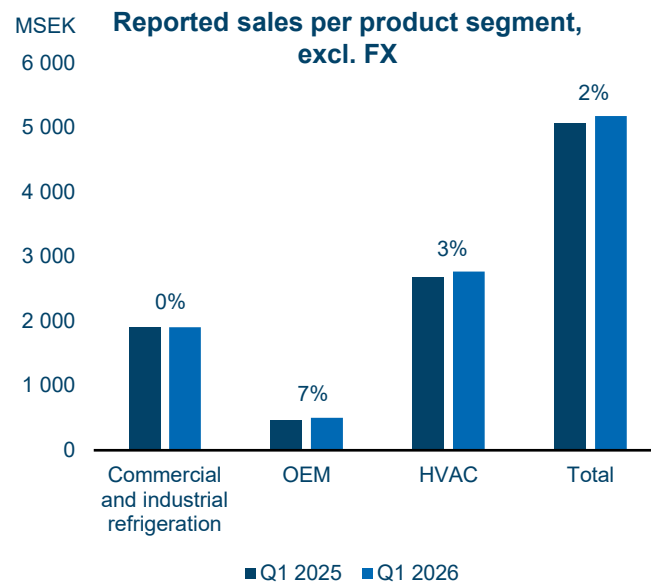
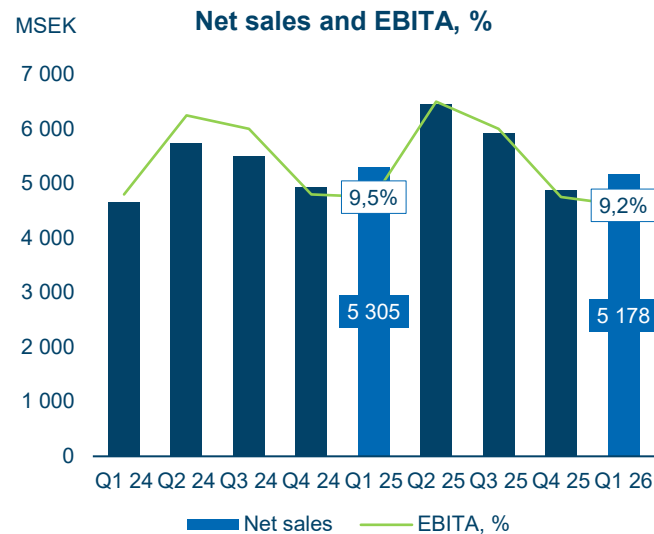
Sales split



- **OEM segment**, organic growth of 5%
 - Strong growth in our green OEM products from SCM Frigo in both EMEA and APAC
 - Higher level of activity in larger projects in APAC during the quarter
 - SCM Frigo and Fenagy entering Q2 with record order books
 - Fenagy secured two major orders with a total value of ~300 MSEK
- **Product segment HVAC** was negatively affected by weather-related branch closures in the US during January and high comps in Eastern Europe
 - Strong pre-season for HVAC in France
- **Commercial & Industrial Refrigeration**, organic growth of 1%

Highlights Q1 2026 – Division EMEA

MSEK	Q1 26	Q1 25	Change, %	R12	12M 25
Net sales	5 178	5 305	-2,4	22 433	22 559
Organic growth, %	-0,5	3,1			2,6
Change through acquisition, %	2,5	10,7			9,1
Currency effect, %	-4,4	0,3			-3,4
Change total, %	-2,4	14,1			8,4
EBITA	474	505	-6,2	2 488	2 519
EBITA margin, %	9,2	9,5		11,1	11,2



An underlying stable quarter

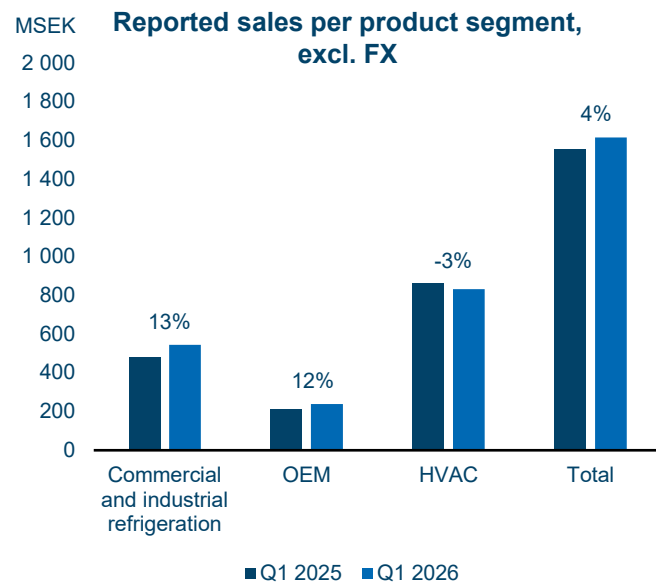
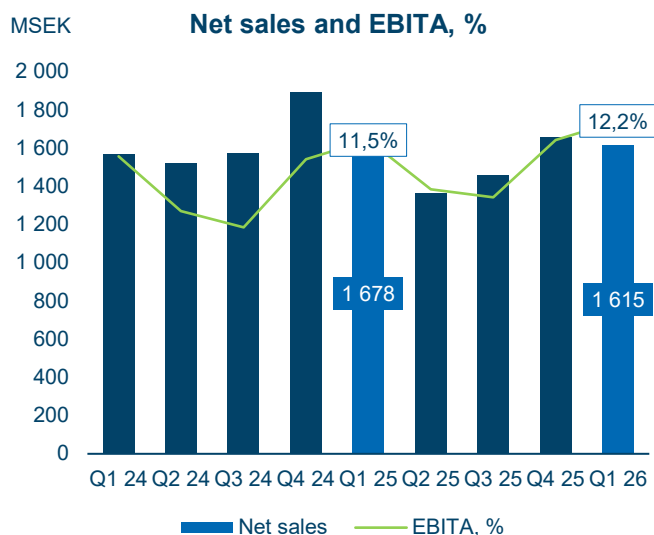
- Division **EMEA** reported **Q1 sales growth of 2%**, excl. FX
 - Stable organic growth in major regions in Western Europe
 - Good performance in the UK and a strong pre-season for HVAC in France
 - Very high comps in Eastern Europe coming from an extremely strong Q1 2025 in Cool4U (now organic) together with a generally very strong market LY – negative impact on total organic growth
 - Solid growth in our acquisitions
- **Our green OEM products from SCM Frigo continue to deliver strong sales growth**
 - SCM Frigo and Fenagy entering Q2 with record order books
- **The underlying EBITA% was in line with LY**
 - Reported margin was negatively affected by dilution effect from new M&A
 - Reported margin LY was positively impacted by operational FX effects
- **The acquisition of Idema was closed during the quarter**

Highlights Q1 2026 – Division APAC

MSEK	Q1 26	Q1 25	Change, %	R12	12M 25
Net sales	1 615	1 678	-3,8	6 096	6 159
Organic growth, %	3,1	6,7			2,3
Change through acquisition, %	0,8	2,3			0,8
Currency effect, %	-7,6	-1,7			-9,1
Change total, %	-3,8	7,2			-6,0
EBITA	197	192	2,4	657	652
EBITA margin, %	12,2	11,5		10,8	10,6

All time high EBITA margin

- Division **APAC** reported **Q1 sales growth of 4%**, excl. FX
 - Good organic growth of 3% (+7% LY)
 - Higher level of activity in larger projects within the OEM product segment – which also contributed to strong organic growth in related refrigeration components
- Our green OEM products from **SCM Frigo** continued to deliver strong results in Australia as well as in Southeast Asia
- More traditional refrigeration solutions continue to dominate the Asian market – strong activity in the local markets in South Korea, India and Thailand
- **Record EBITA% for a quarter** – driven by favourable product mix and continued positive effects from our strategic initiatives
- During the quarter, we initiated deliveries for large OEM projects in the Philippines and Australia – completion expected in Q2

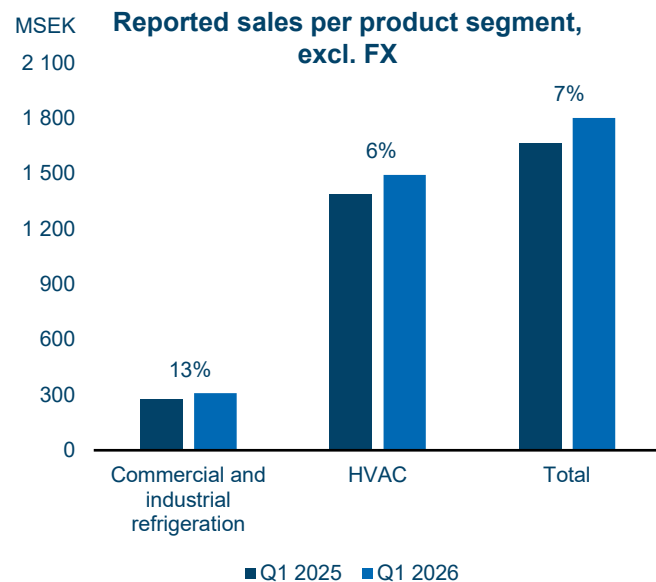
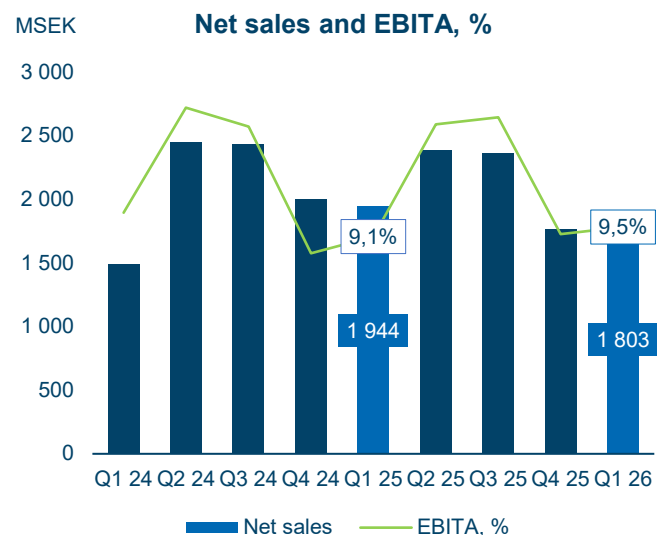


Highlights Q1 2026 – Division North America

MSEK	Q1 26	Q1 25	Change, %	R12	12M 25
Net sales	1 803	1 944	-7,3	8 308	8 449
Organic growth, %	-1,4	5,9			3,1
Change through acquisition, %	8,3	22,0			5,4
Currency effect, %	-14,2	2,9			-7,5
Change total, %	-7,3	30,8			1,0
EBITA	172	176	-2,2	994	998
EBITA margin, %	9,5	9,1		12,0	11,8

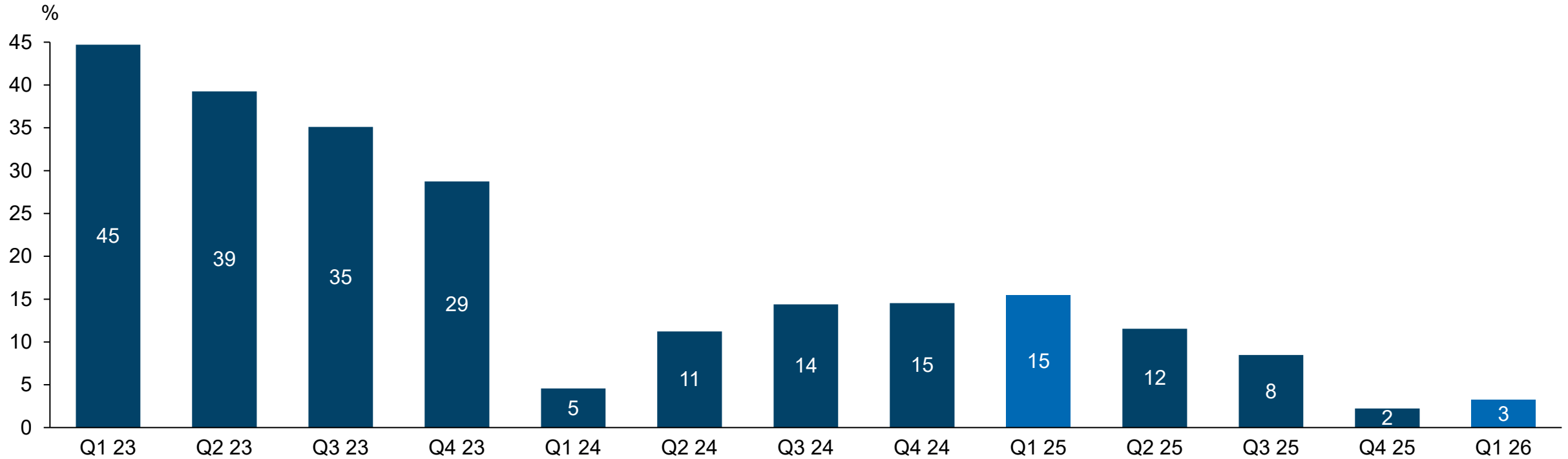
Good performance and improved profitability

- Division North America reported **Q1 sales growth of 7%**, excl. FX
 - Organic sales growth was negatively affected by weather-related branch closures during January – underlying positive organic growth
 - Our new branches continues to perform well – another new branch opened at the end of Q1
 - Our presence in commercial refrigeration technology is growing across the network

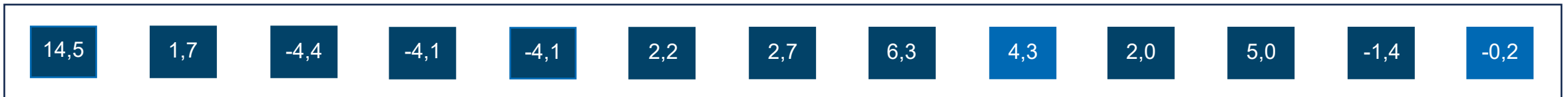


- **Improved EBITA margin** – despite negative dilution effect from new M&A
 - Positive mix from a lower share of sales from larger commercial projects
 - Continued positive effects from our strategic initiatives
- **The integration of Key Refrigeration Supply and Dennis Supply is proceeding according to plan** – continued strong M&A pipeline going forward

Financials Q1 2026 – Sales development, excl. FX, %

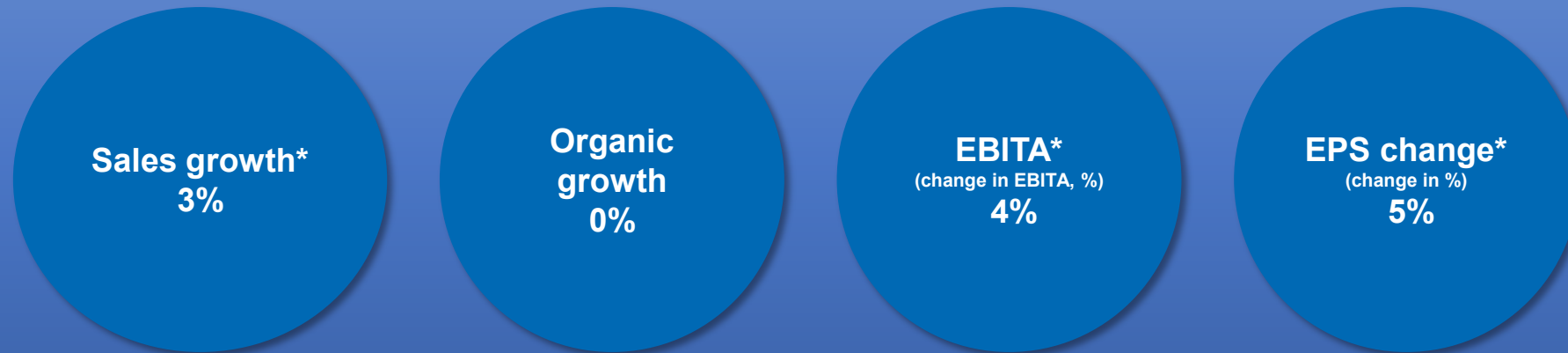


Of which organic growth



Financials Q1 2026 – EBITA* development

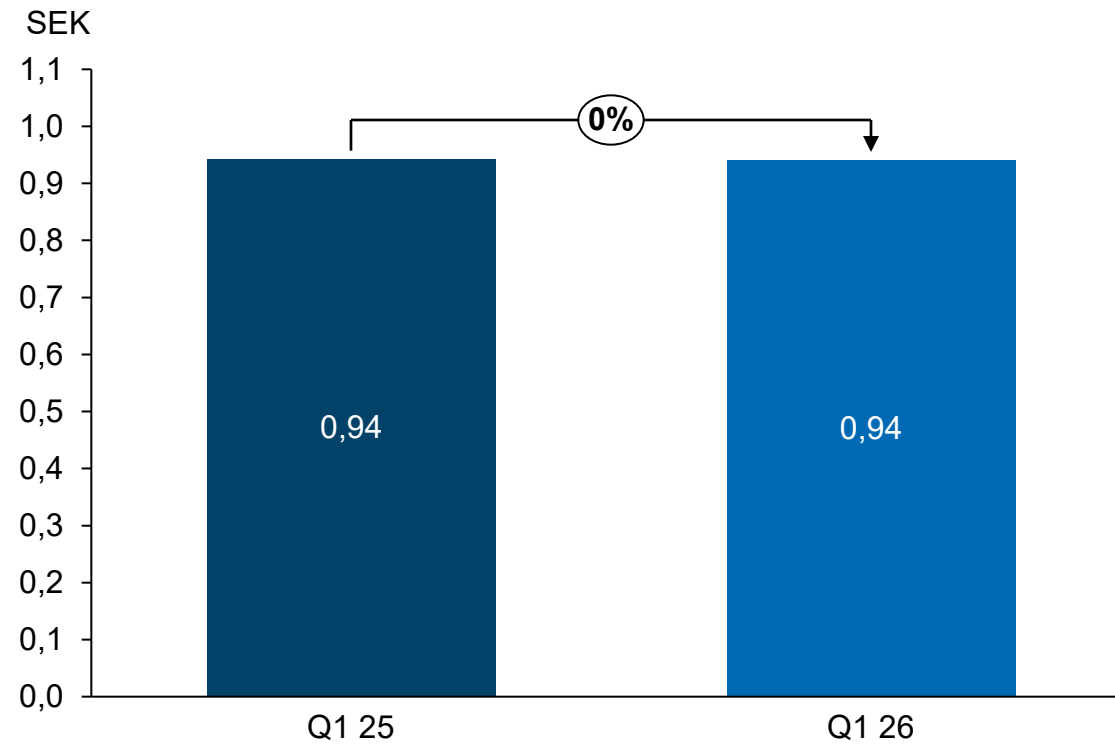




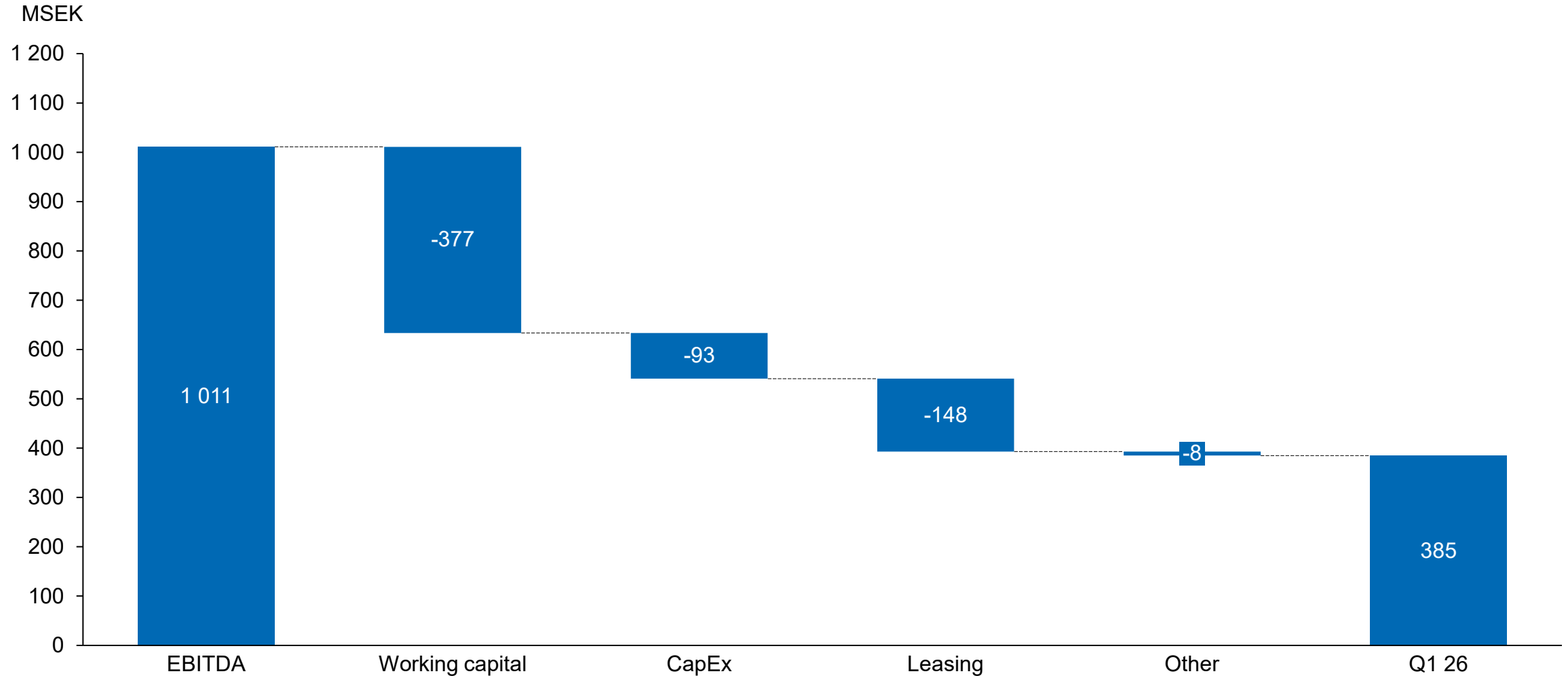
Financials Q1 2026 – P&L

MSEK	Q1 2026	Q1 2025	Change, %	R12	12M 2025
Sales	8 549	8 898	-4%	36 718	37 067
EBITA excl. IAC	804	832	-3%	3 934	3 962
EBITA margin excl. IAC, %	9,4%	9,4%		10,7%	10,7%
EBIT excl. IAC	746	778	-4%	3 712	3 744
Net financial income/expense	-109	-131		-470	-493
Tax excl. IAC	-156	-165		-786	-794
Net profit excl. IAC	481	482	0%	2 456	2 457
Earnings per share after full dilution, SEK					
Excl. IAC	0,94	0,94	0%	4,81	4,81
Reported	0,94	0,94		4,58	4,59

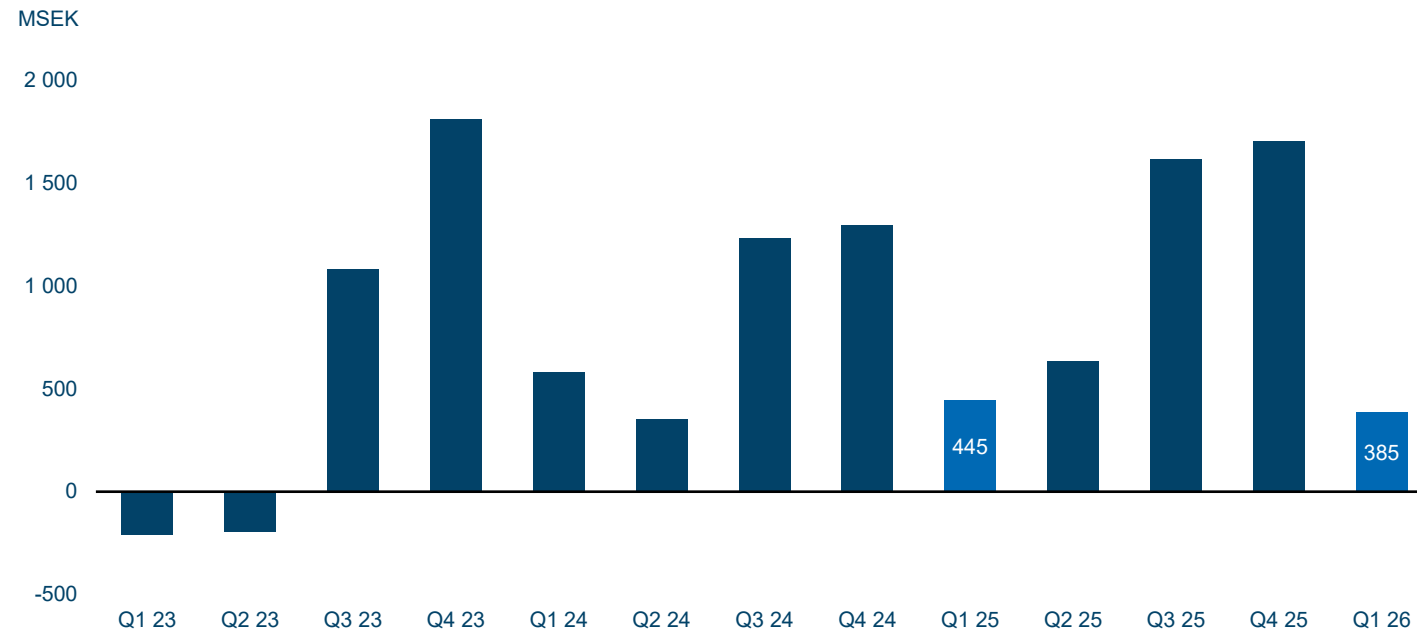
Financials Q1 2026 – Earnings per share



Financials Q1 2026 – Operating cash flow



Financials Q1 2026 – Operating cash flow

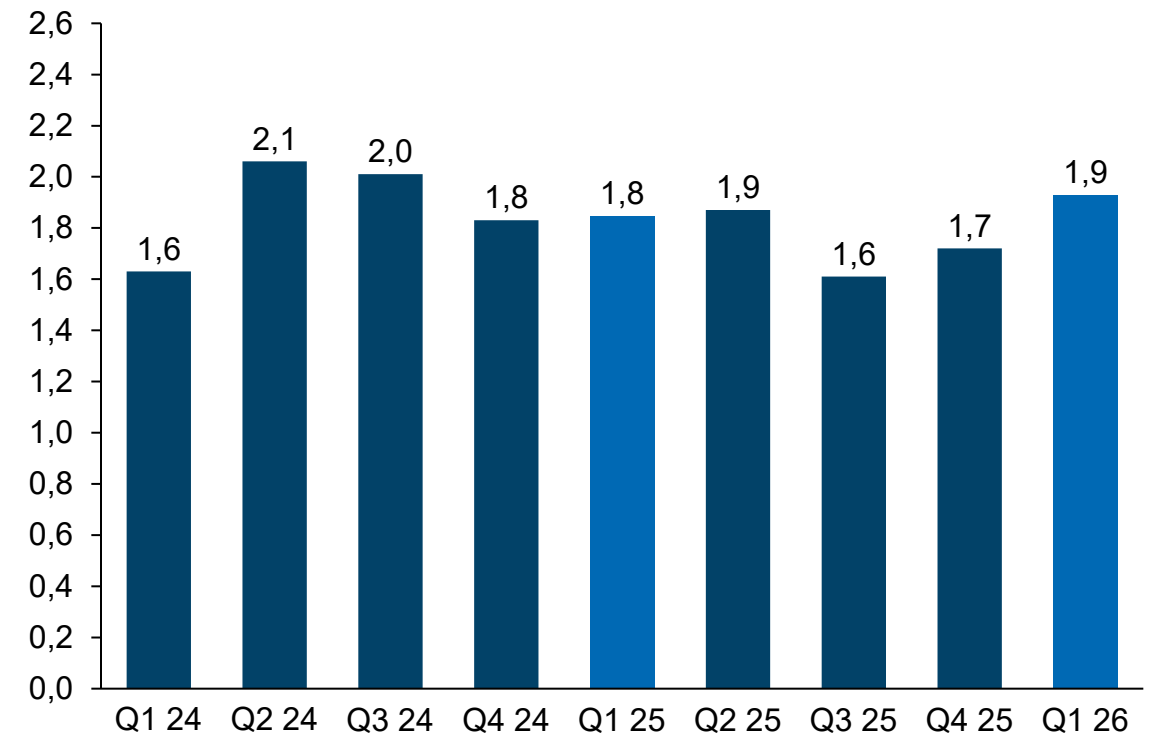


Financials Q1 2026 – Net debt

Net debt

MSEK	Q1 26	Q1 25
LTM EBITDA excl. IAC	4 746	4 681
LTM EBITDA impact of leasing (IFRS 16)	-691	-667
LTM EBITDA excl. leasing (IFRS 16) and IAC	4 056	4 014
Net debt	10 509	9 807
Of which		
Pension debt	111	125
Leasing liabilities, according to IFRS 16	2 550	2 265
Net debt excl. pension and leasing liabilities	7 847	7 417
Net debt / EBITDA*	2,21	2,10
Net debt / EBITDA* excl. leasing and pension	1,93	1,85

Net debt / EBITDA* excl. leasing and pension



Summary Q1

Q1 – Stable quarter with good profitability

- Total sales growth of 3%, excl. FX (organic sales in line with LY)
- EBITA growth of 4%, excl. FX. EBITA margin at 9.4% (9.4).
- Seasonally good operating cash flow of 385 MSEK – eleven consecutive quarters with positive cash flow
- Earnings per share of 0.94 SEK (0.94). EPS growth of 5%, excl. FX
- The acquisition of Idema was closed during Q1, with annual sales of ~200 MSEK
- SCM Frigo and Fenagy entering Q2 with record order books

Continued solid foundation for long term growth

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- Margin development and cash flow continues to support our platform expansion as we ramp up for our high season
- 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 2026
- Good balance sheet position to continue to expand our business

Q&A

Thank you