Interim Q2 2026

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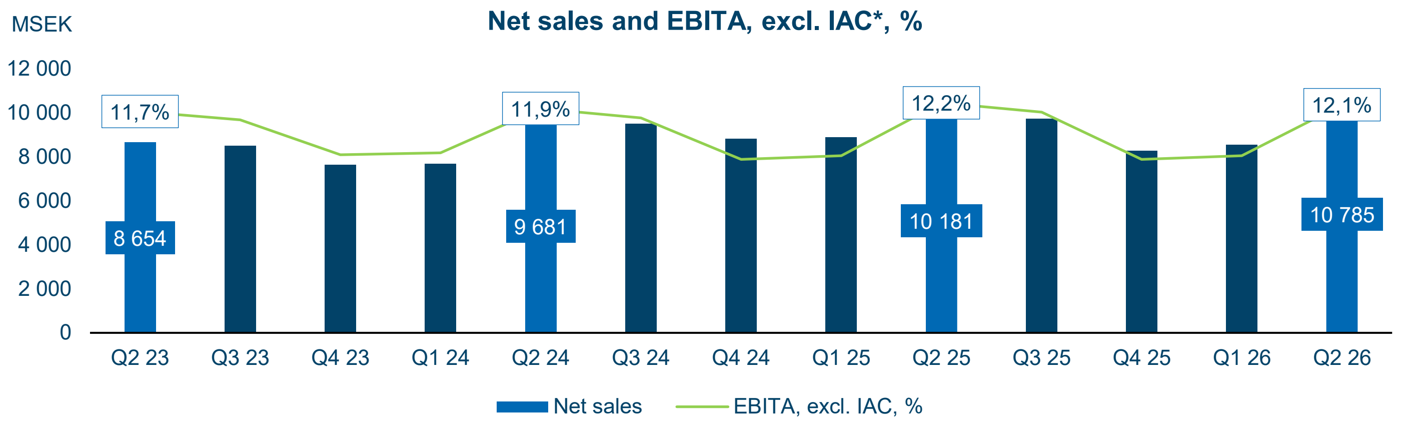
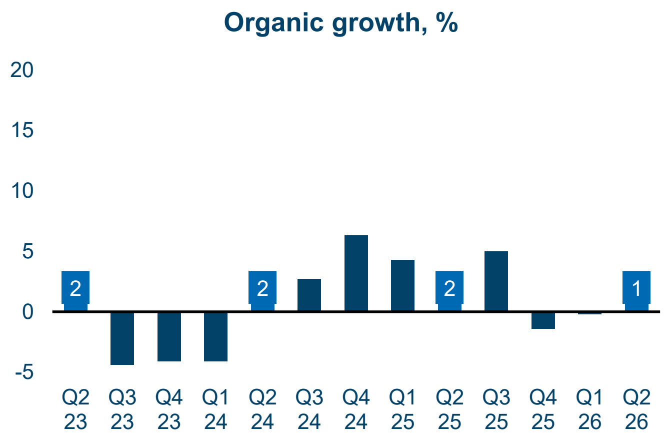
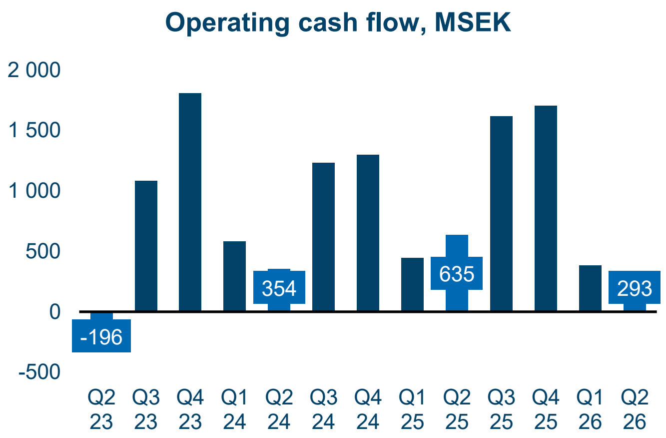




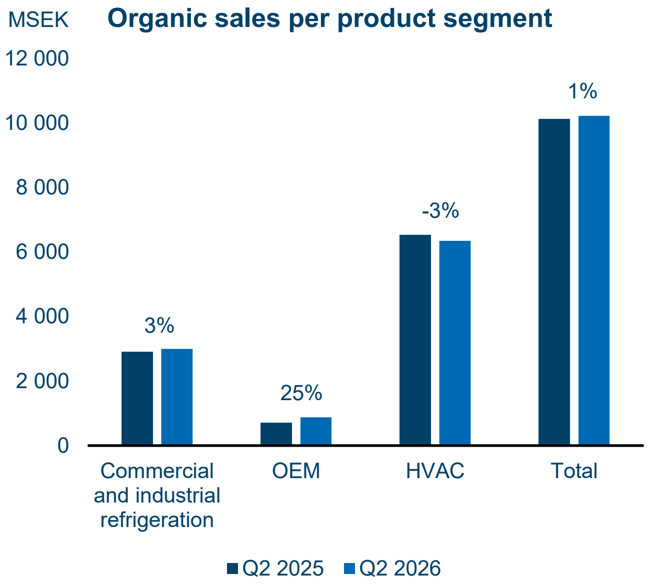


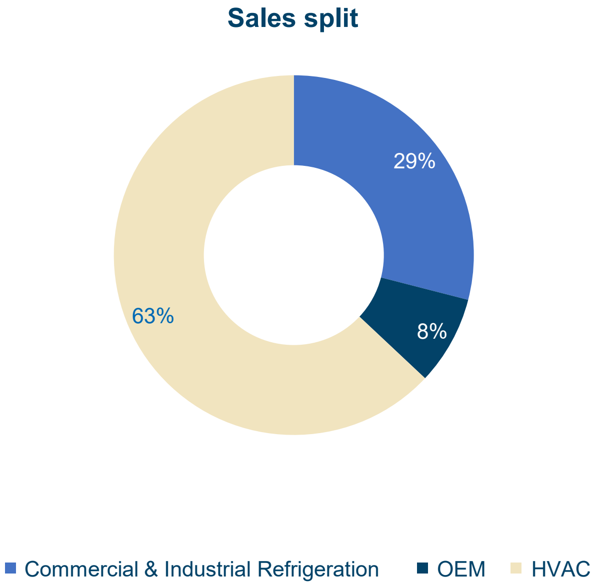
Record quarter with good underlying organic growth

- **Record sales** of 10 785 MSEK (+6%)
  - Organic sales +1%
    - Extremely strong H1 2025 for Cool4U (now organic) and a generally very strong market in Eastern Europe LY
  - **Underlying organic growth +5%**, adjusted for East Europe
    - Record-high growth in SCM Frigo and Fenagy
    - Continued solid organic growth in APAC (+6%)
    - Stable underlying market in NA
    - Good growth in key European markets
  - Acquisition +5%
  - FX 0%
- **Record EBITA** at 1 301 MSEK (1 238). EBITA growth of 5%
  - EBITA margin at 12.1%, in line with all time high EBITA% LY
- **Seasonally stable operating cash flow** at 293 MSEK – we are now entering the seasonally stronger cash flow periods
- **The acquisition of AM Distributors was closed in Q2**, with annual sales of ~460 MSEK

* Excl. items affecting comparability (IAC)

Highlights Q2 2026 – Group

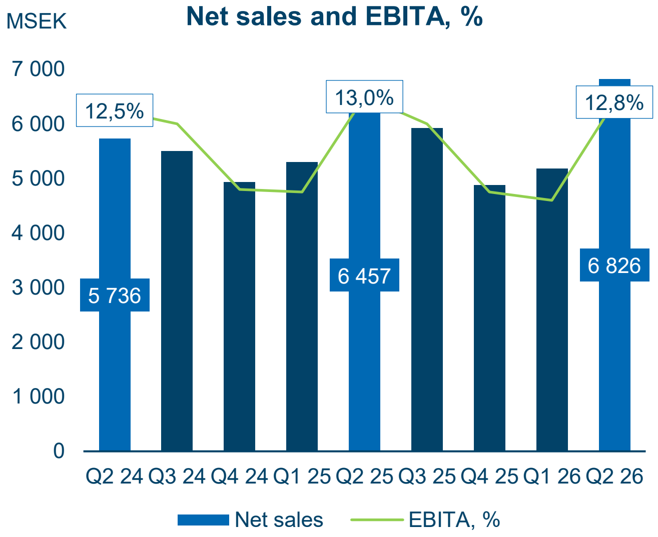


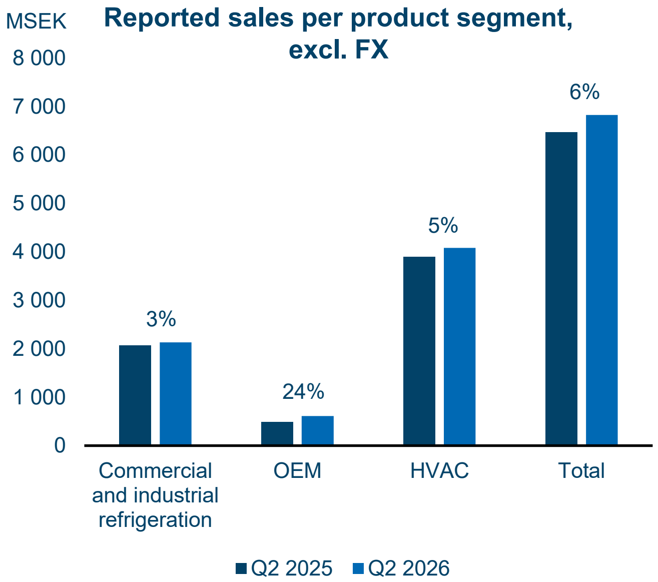


- **OEM segment**, organic growth of 25%
  - Strong growth in our green OEM products from SCM Frigo in both EMEA and APAC
  - Fenagy recorded its highest ever order intake for a quarter
  - SCM Frigo and Fenagy entering Q3 with continued strong order books
- **Product segment HVAC** was negatively affected by high comps in Eastern Europe
  - Underlying organic growth +3%, adjusted for Eastern Europe
  - Strong development in the UK and France
- **Commercial & Industrial Refrigeration**, organic growth of 3%

Highlights Q2 2026 – Division EMEA

MSEK	Q2 26	Q2 25	Change, %	6M 26	6M 25
Net sales	**6 826**	**6 457**	**5,7**	**12 004**	**11 762**
Organic growth, %	1,3	2,2		0,5	2,6
Change through acquisition, %	4,3	14,8		3,5	13,0
Currency effect, %	0,1	-4,4		-1,9	-2,4
Change total, %	5,7	12,6		2,1	13,3
EBITA	**875**	**839**	**4,2**	**1 349**	**1 344**
EBITA margin, %	**12,8**	**13,0**		**11,2**	**11,4**



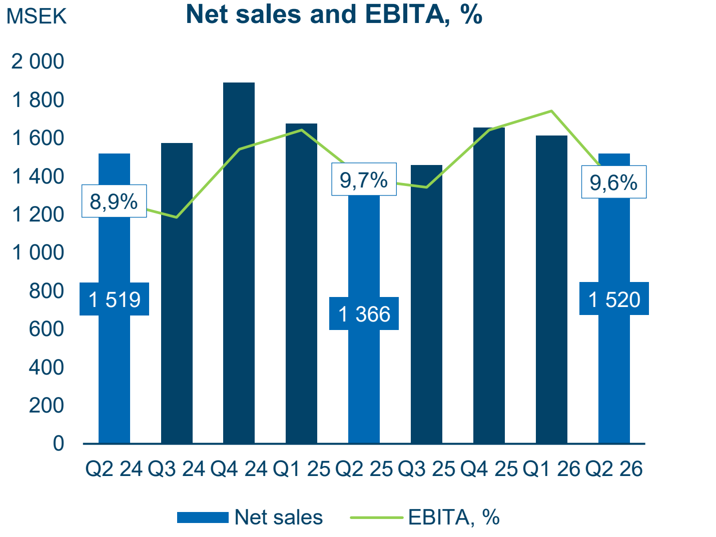


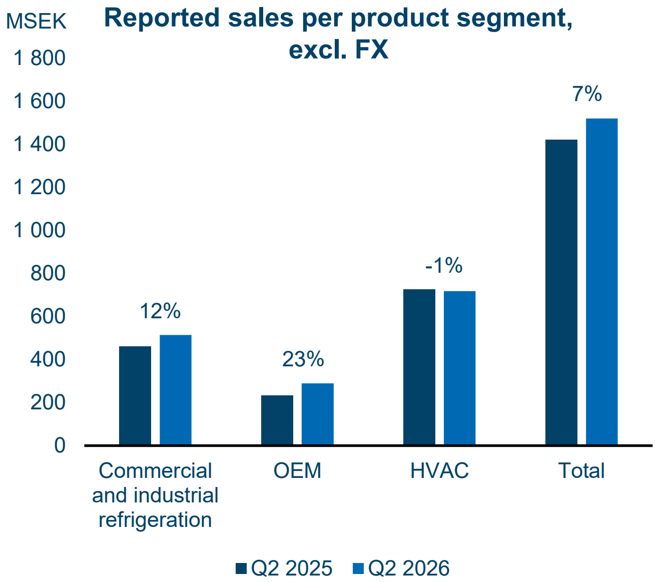
Good underlying organic growth

- Division **EMEA** reported **Q2 sales growth of 6%**
  - Good organic growth in major regions in Western Europe
  - Strong performance in the UK and within the HVAC sector in France
  - Very high comps in Eastern Europe coming from an extremely strong H1 2025 in Cool4U (now organic) together with a generally very strong market LY
  - **Underlying organic growth of +8%**, adjusted for Eastern Europe
  - Solid growth in our acquisitions
- **Fenagy recorded its highest ever order intake for a quarter**
  - SCM Frigo and Fenagy entering Q3 with strong order books
- **The underlying EBITA% was in line with LY**
  - Reported margin LY was positively impacted by operational FX effects

Highlights Q2 2026 – Division APAC

MSEK	Q2 26	Q2 25	Change, %	6M 26	6M 25
Net sales	**1 520**	**1 366**	**11,2**	**3 135**	**3 045**
Organic growth, %	6,1	0,7		4,5	4,0
Change through acquisition, %	1,0	0,7		0,9	1,4
Currency effect, %	4,2	-11,5		-2,4	-6,7
Change total, %	11,2	-10,1		3,0	-1,3
EBITA	**147**	**132**	**10,7**	**344**	**325**
EBITA margin, %	**9,6**	**9,7**		**11,0**	**10,7**



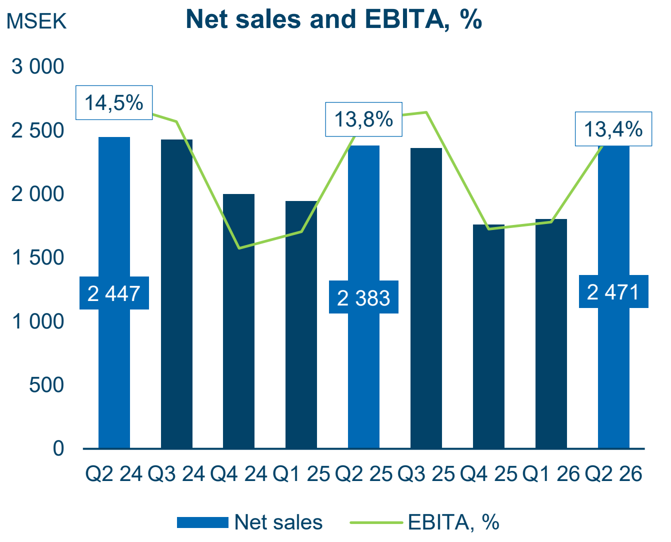


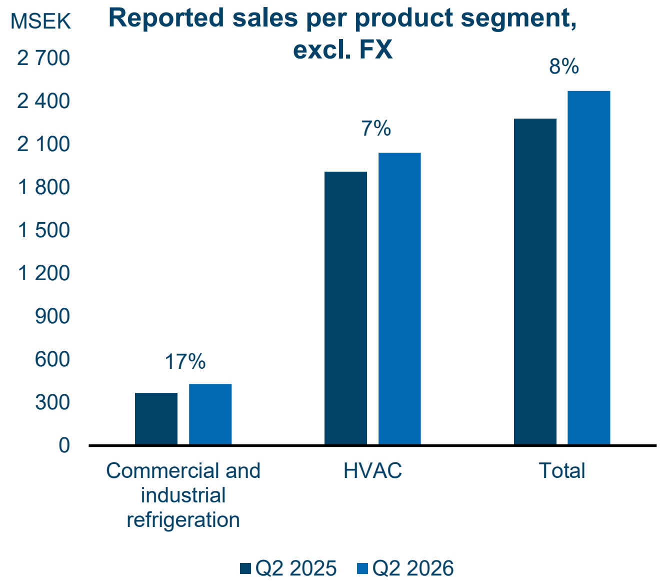
Continued double-digit growth in the OEM segment

- Division **APAC** reported **Q2 sales growth of 7%,** excl. FX
  - Good organic growth of 6%
  - Strong market performance in the Commercial and Industrial Refrigeration segment
  - Continued double-digit growth in the product segment OEM, driven by increased market activity in larger projects
- **Our green OEM products from SCM Frigo continued to deliver strong results** in Australia
- **More traditional refrigeration solutions continue to show growth – strong activity in the local markets** in South Korea, India, China and Thailand
- **The EBITA margin was negatively affected by the product mix** – directly linked to several large projects
- During the quarter, the **two large industrial** and environmentally adapted **OEM projects in Philippines and Australia**, which were initiated in Q1, **have now been completed**

Highlights Q2 2026 – Division North America

MSEK	Q2 26	Q2 25	Change, %	6M 26	6M 25
Net sales	**2 471**	**2 383**	**3,7**	**4 273**	**4 327**
Organic growth, %	-2,9	2,4		-2,3	4,2
Change through acquisition, %	10,9	2,7		9,8	9,6
Currency effect, %	-4,3	-7,7		-8,7	-3,8
Change total, %	3,7	-2,6		-1,2	10,0
EBITA	**332**	**328**	**1,2**	**504**	**504**
EBITA margin, %	**13,4**	**13,8**		**11,8**	**11,6**





Our US platform continues to grow

- Division **North America** reported **Q2 sales growth of 8%,** excl. FX
  - Organic sales growth was negatively affected by a slower start to the peak season due to mild temperatures and price uncertainty related to tariff announcements
  - **Activity picked up towards the end of the quarter and has continued into July**
  - Our new branches continues to perform well – another new branch opened at the end of Q2
- **Underlying EBITA margin in line with last year**
  - Reported margin was negatively impacted by dilution effect from new M&A and the establishment of new branches
  - Planned efficiency measures to improve profitability for our newly acquired companies progressing according to plan
- **The acquisition of AM Distributors was closed in Q2,** with annual sales of ~460 MSEK, **expanding our presence into the South Florida market** – continued strong M&A pipeline going forward

Financials Q2 2026

Sales growth
6%

Organic growth
1%

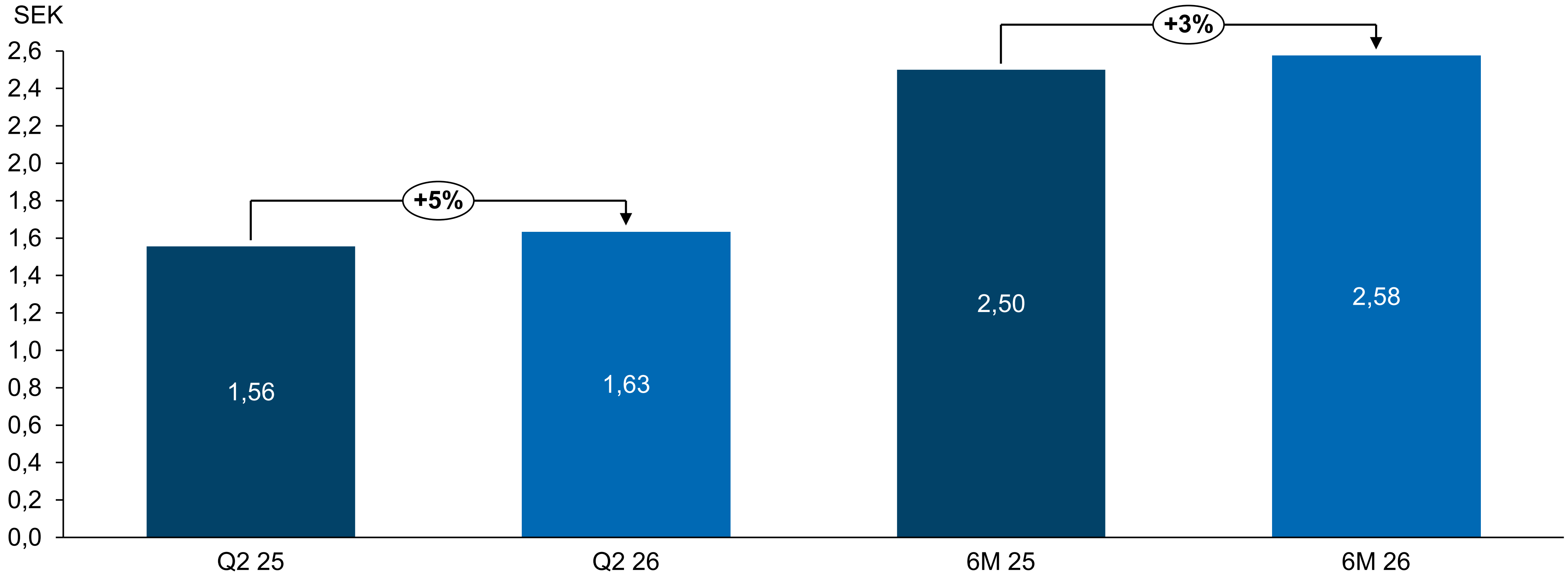
EBITA
(change in EBITA, %)
5%

EPS change
(change in %)
5%

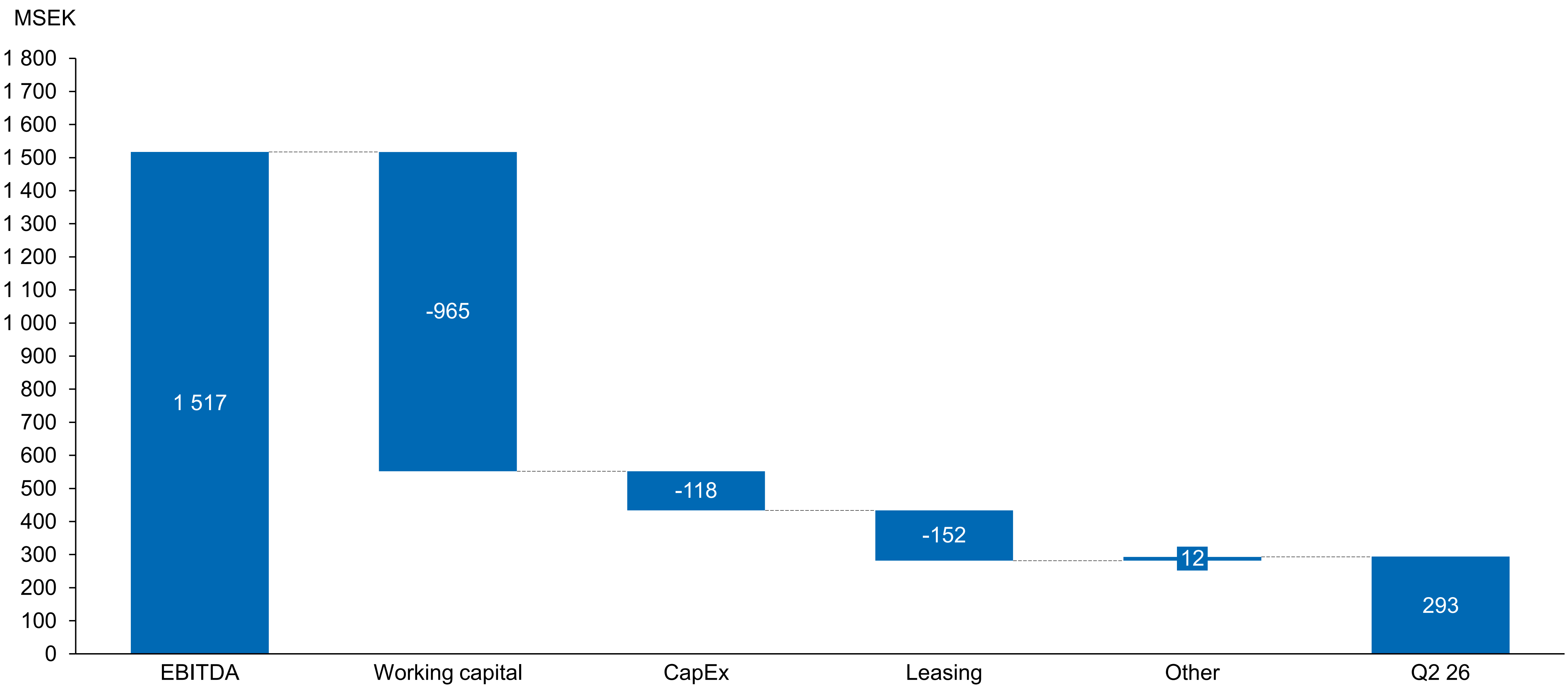
Financials Q2 2026 – P&L

MSEK	Q2 2026	Q2 2025	Change, %	6M 2026	6M 2025	Change, %
Sales	10 785	10 181	6%	19 334	19 079	1%
EBITA	**1 301**	**1 238**	**5%**	**2 105**	**2 070**	**2%**
EBITA margin, %	12,1%	12,2%		10,9%	10,9%	
EBIT	**1 241**	**1 185**	**5%**	**1 987**	**1 963**	**1%**
Net financial income/expense	-122	-127		-231	-258	
Tax	-285	-264		-441	-429	
Net profit	**834**	**793**	**5%**	**1 315**	**1 275**	**3%**
Earnings per share, SEK	1,63	1,56	5%	2,58	2,50	3%

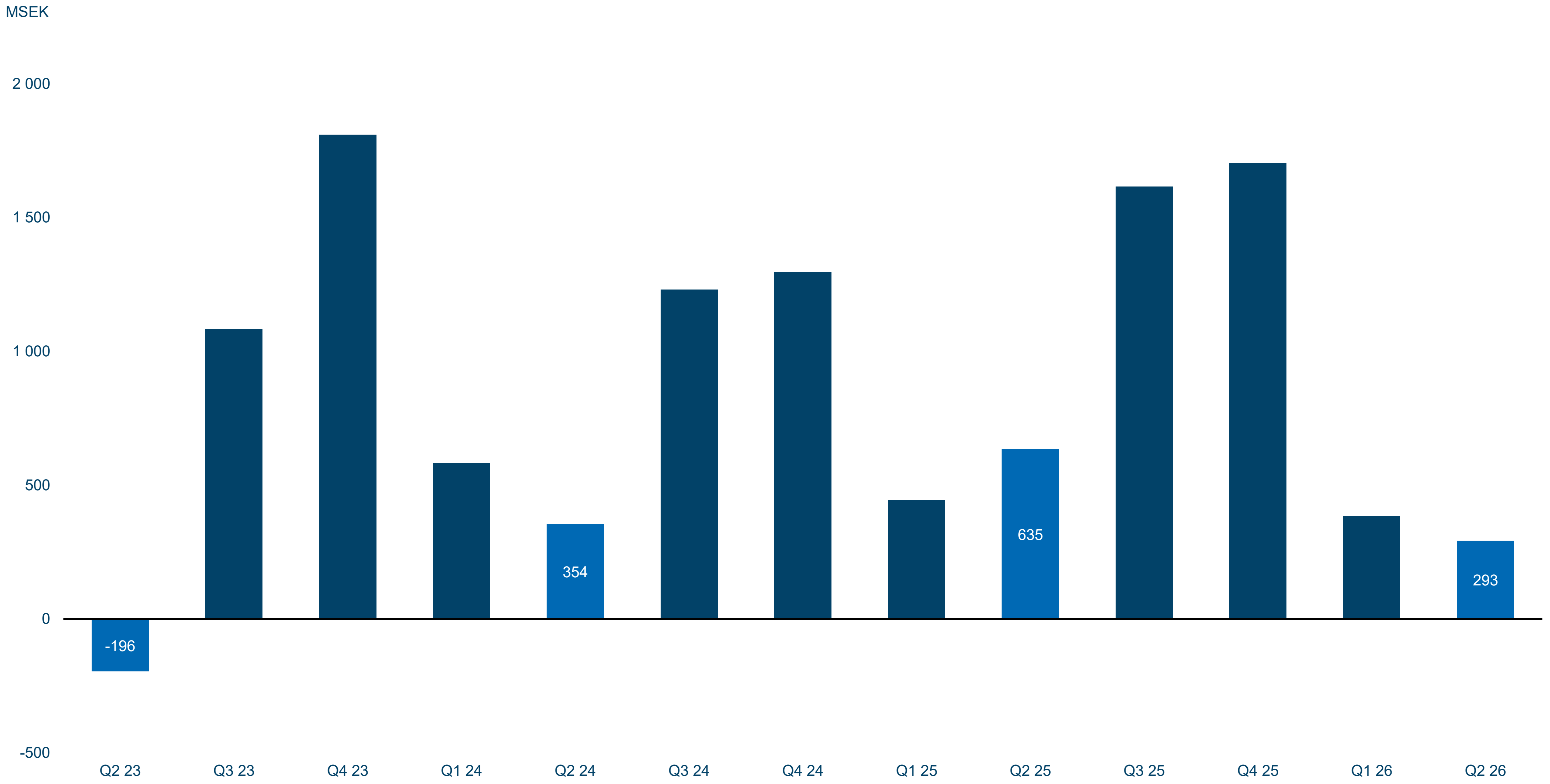
Financials Q2 2026 – Earnings per share



Financials Q2 2026 – Operating cash flow



Financials Q2 2026 – Operating cash flow

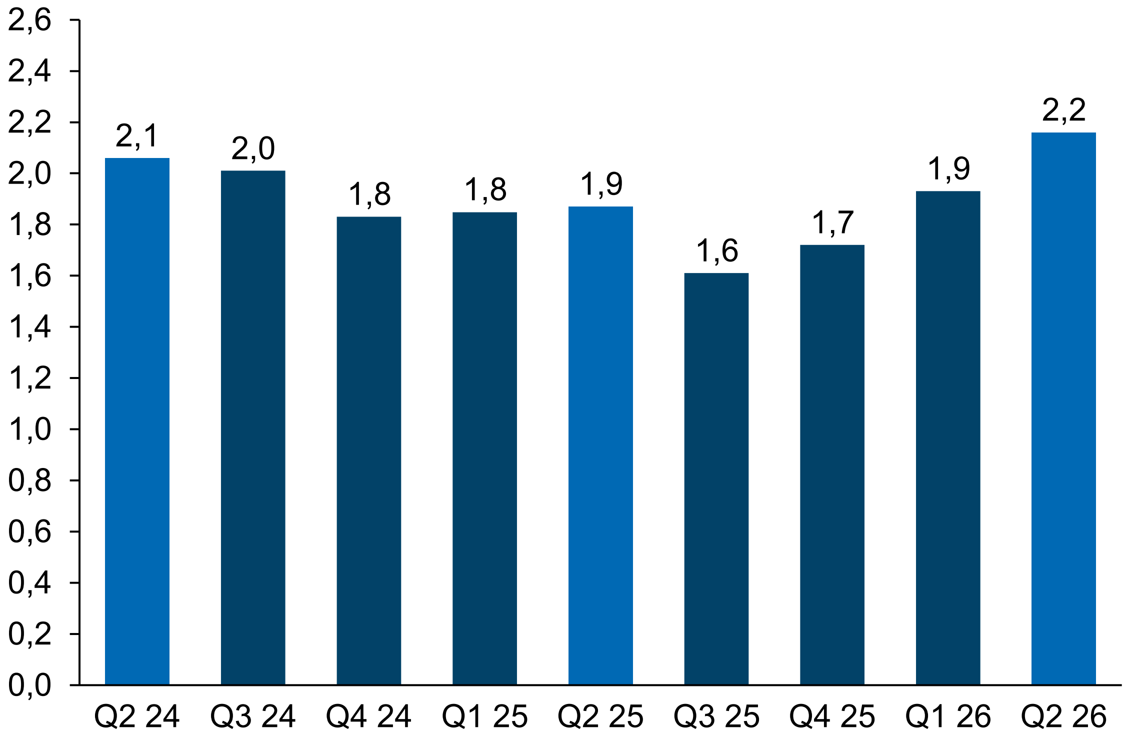


Financials Q2 2026 – Net debt

Net debt

MSEK	Q2 26	Q2 25
LTM EBITDA excl. IAC	**4 826**	**4 775**
LTM EBITDA impact of leasing (IFRS 16)	-706	-674
LTM EBITDA excl. leasing (IFRS 16) and IAC	**4 120**	**4 101**
Net debt	**11 597**	**10 005**
Of which		
Pension debt	115	130
Leasing liabilities, according to IFRS 16	2 587	2 210
Net debt excl. pension and leasing liabilities	**8 895**	**7 666**
Net debt / EBITDA*	**2,40**	**2,10**
Net debt / EBITDA* excl. leasing and pension	**2,16**	**1,87**

Net debt / EBITDA* excl. leasing and pension



* Excl. items affecting comparability (IAC)

Summary Q2

Q2 – Record quarter with good underlying organic growth

- Record sales of ~10.8 BSEK (+6%) – organic growth +1%
- Underlying organic growth +5%, adjusted for East Europe
- Record EBITA of ~1.3 BSEK (+5%) – EBITA margin at 12.1%, in line with all time high EBITA% LY
- Seasonally stable operating cash flow of ~300 MSEK – we are now entering the seasonally stronger cash flow periods
- Earnings per share of 1.63 SEK (1.56). EPS growth of 5%
- The acquisition of AM Distributors was closed during Q2, with annual sales of ~460 MSEK

Continued solid foundation for long term growth

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- OEM business accelerating in Europe with record backlogs – green transformation
- Key EMEA regions showing good development with positive backlogs
- The US platform continues to build up very well, and trends and activity supports our long-term growth ambitions
    - Private label continues to expand as transactional brand and continued very strong growth, 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 very good activity in Q3 & Q4 to support the strategic growth agenda
- Good balance sheet position to continue to expand our business

Q&A

Thank you