

A photograph of a rooftop HVAC system featuring a long row of industrial refrigeration units. The units are light-colored with large circular fans on the side. They are mounted on a metal structure with a walkway grate. Large pipes run alongside the units. The entire image has a blue color cast.

Q3 2026

Conference call
Interim report

BEIJER REF

Q3 2026 Highlights

Overall strong quarter

- The strong underlying organic growth trend from Q2 continued to accelerate in Q3
- Record-high underlying EBITA margin for Q3
- Operating cash flow exceeded 2 BSEK for the first time ever
- All in all, the strong quarter resulted in an EPS growth of 19%
- Continued platform expansion with signed M&A of ~3 BSEK in annual net sales
 - Entered the Canadian market (Enertrak)
 - Strengthened our OEM portfolio (Refra)
 - Valuable addition to our HVAC offering (FG Europe)



Group Q3 2026

Continued strong organic growth momentum

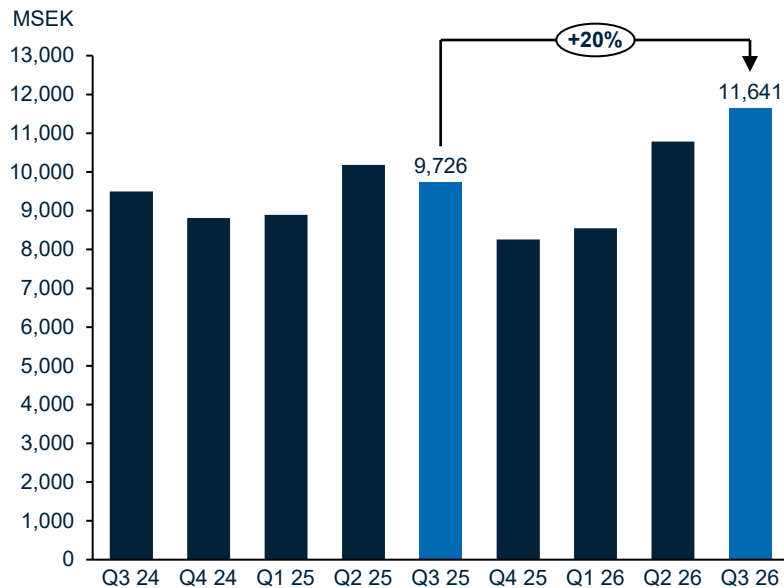
Organic
+8%
YTD +3%

Acquisitions
+9%
YTD +6%

FX
+2%
YTD -2%

Total Sales Growth
+20%
YTD +8%

Reported sales per quarter



Beijer Ref Group Q3

Q3 sales growth of 20%

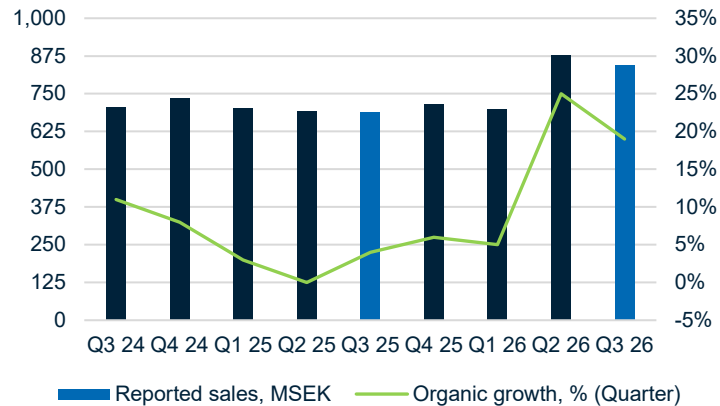
- Hot summer and accelerating demand for air conditioning in Europe
- Continued strong growth in several major markets in Europe
- Positive organic growth momentum in the US, in line with the end of Q2
- Mixed performance within the product segments in APAC – overall, in line with LY
- Solid growth in acquisitions



Good organic growth across all product segments

OEM

~7% of Group sales



Organic growth, Q3

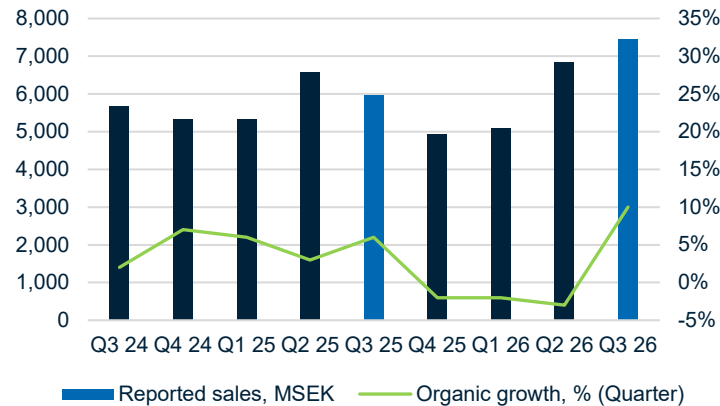
+19%

Continued strong growth and demand for our environmentally adapted green OEM solutions

- Entering Q4 with continued solid order books, with demand continuing at a high level
- The acquisition of Refra was completed after the quarter

HVAC

~64% of Group sales



Organic growth, Q3

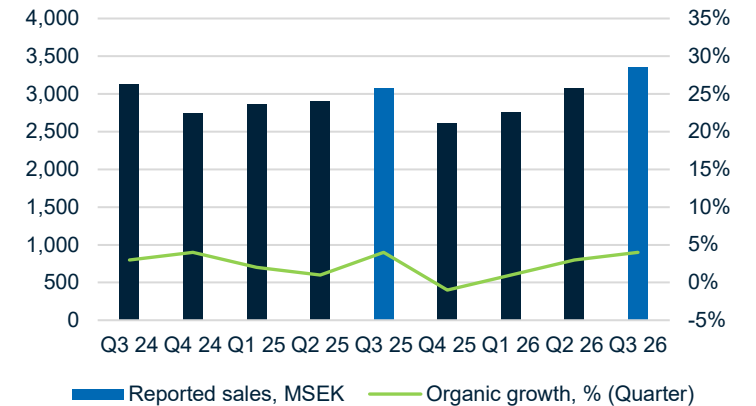
+10%

Strong season in Western Europe and steady progress in our strategic initiatives in the US

- Particularly good performance in the UK, Benelux and France
- Reported sales +25% YoY on strong organic growth and solid growth in acquisitions

Commercial & Industrial Ref.

~29% of Group sales



Organic growth, Q3

+4%

Solid organic growth in the product segment Commercial & Industrial Refrigeration

- Continued sales growth in local markets across Asia and in Australia
- Stable sales growth across all divisions

Record underlying EBITA%

EBITA growth

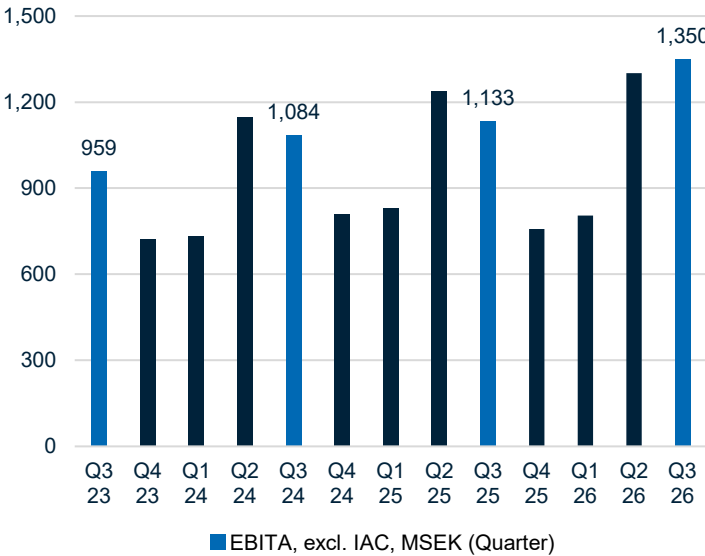
+19%

YTD +8%

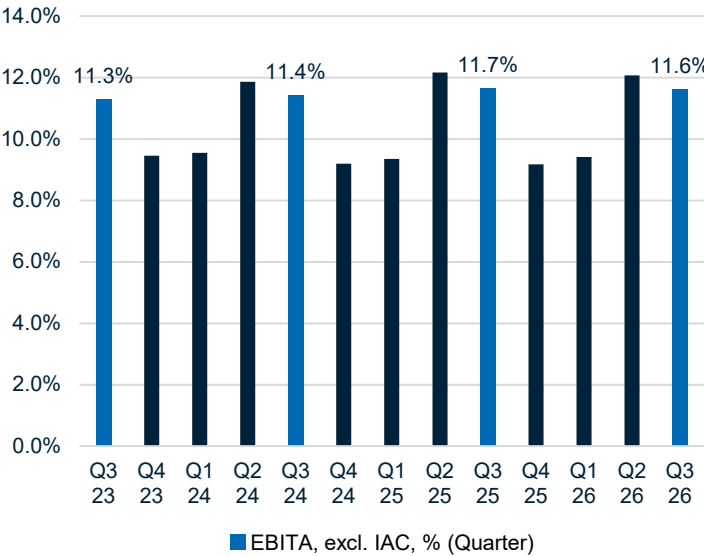
EBITA margin

11.6%

YTD 11.2% (11.1)



- EBITA impacted by acquisition costs of 30 MSEK
- Adjusted EBITA growth of +22%



- Reported EBITA% in line with the record Q3 level LY
- Record underlying EBITA% of 11.9%, adjusted for the acquisition costs of 30 MSEK



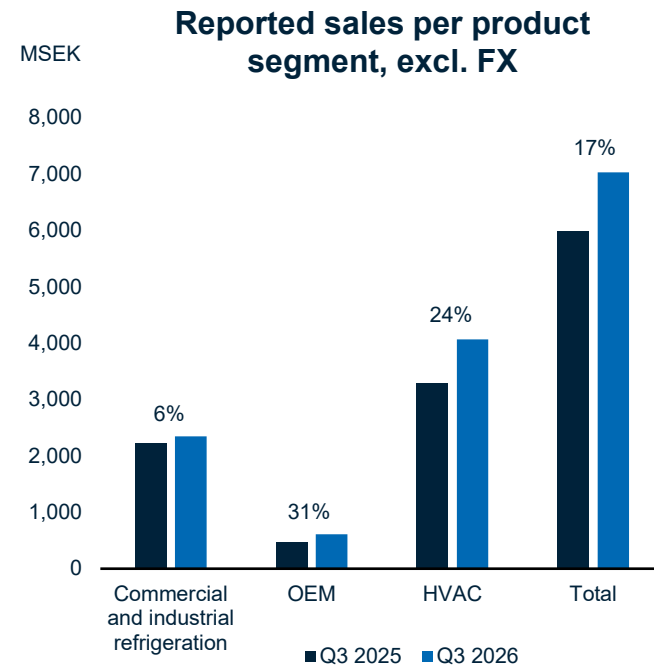
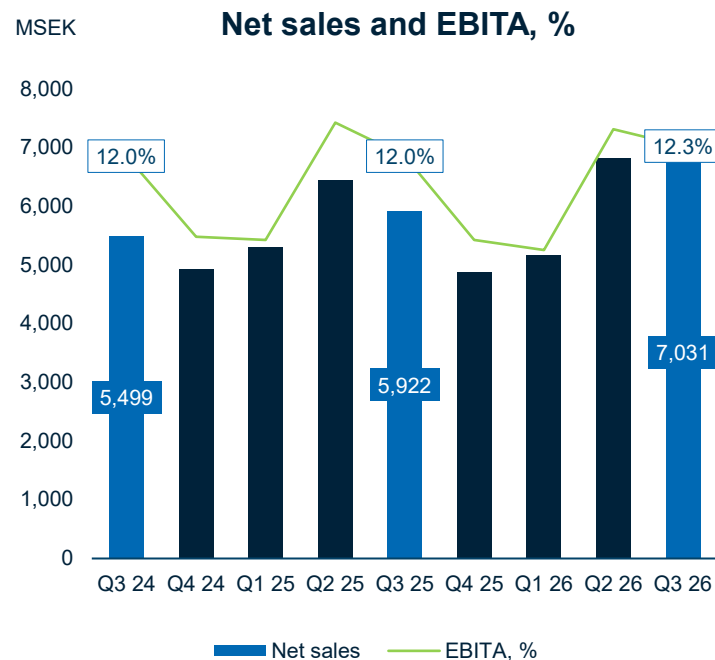
Strong sales and profitability

Organic
+12%
YTD +5%

Acquisitions
+5%
YTD +4%

Total Sales Growth
+19%
YTD +8%

Total EBITA Growth
+22%
YTD +8%



EMEA

Q3 sales growth of 19%

- The strong underlying organic growth trend in Q2, adjusted for Eastern Europe, continued to accelerate during Q3
- Prolonged summer heat and accelerating demand for air conditioning in Europe
- Strong performance within the HVAC sector in the UK, Benelux and France
- SCM Frigo and Fenagy delivered another strong quarter, and the order books remains solid entering Q4
- The EBITA% was record high for Q3
- Signed two new acquisitions with a combined annual net sales of ~1.9 BSEK
 - Refra (~500 MSEK), was closed early Q4
 - FG Europe (~1.4 BSEK), completion subject to competition authority approval

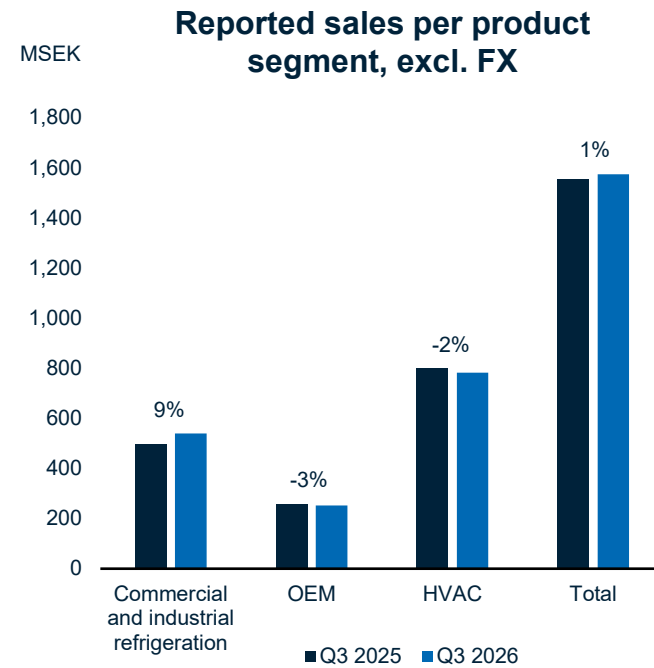
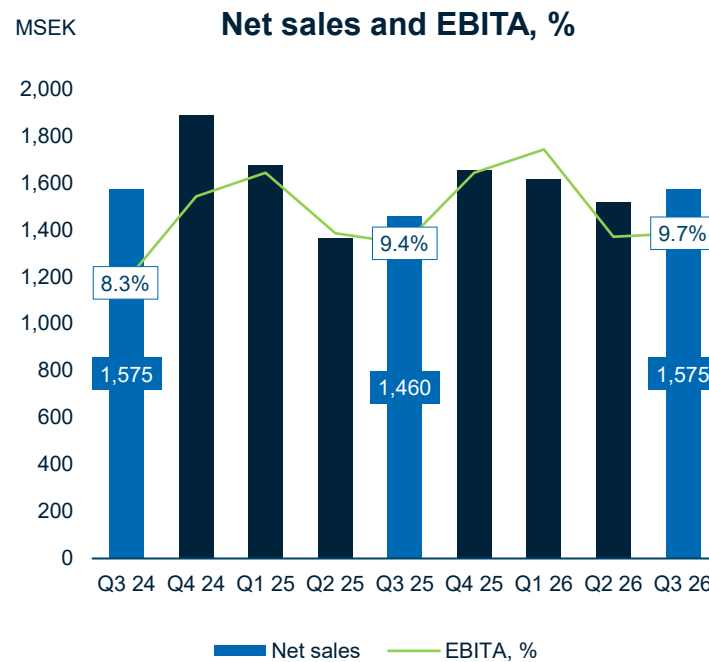
Continued margin expansion

Organic
0%
YTD +3%

Acquisitions
+1%
YTD +1%

Total Sales Growth
+8%
YTD +5%

Total EBITA Growth
+12%
YTD +8%



APAC

Q3 sales growth of 8% (+1%, adjusted for FX)

- Continued strong market performance in the Commercial and Industrial Refrigeration segment
- OEM project pipeline continues to look promising
- Launched Private Label HVAC offering in Australia and New Zealand during the quarter
- **Continued margin expansion and record-high EBITA margin for Q3**
- Two new acquisitions were consolidated during the quarter (All Air and Refspecs)

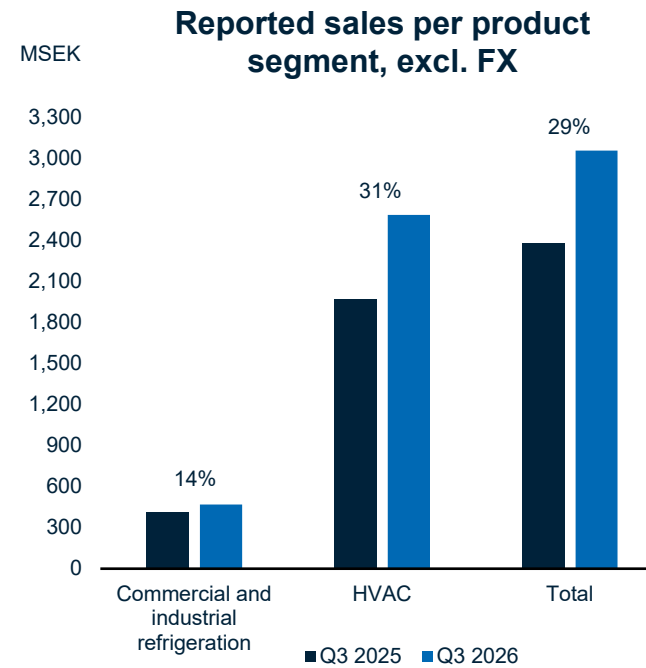
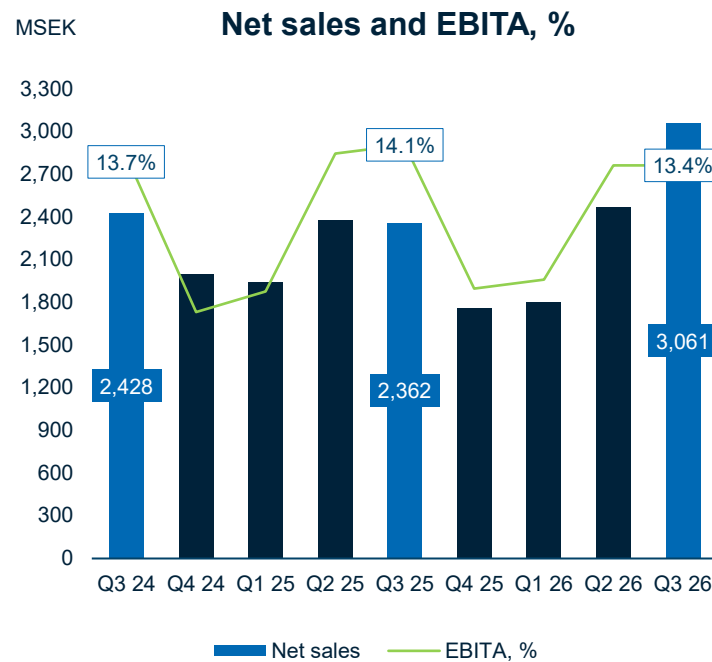
Our North America platform continues to expand

Organic
+3%
YTD 0%

Acquisitions
+25%
YTD +15%

Total Sales Growth
+30%
YTD +10%

Total EBITA Growth
+23%
YTD +9%



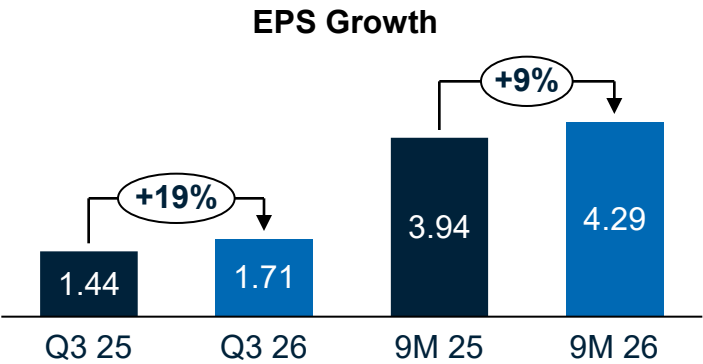
North America

Q3 sales growth of 30%

- Strong M&A contribution
- Positive organic growth momentum, but no major trend shift in market dynamics
- Continued strategic focus on **private label and branch expansion**
- Stable margin in line with Q2
- The acquisition of Enertrak was closed in Q3, with annual sales of ~1.1 BSEK, expanding our presence into the Canadian market

EPS growth of 19%

MSEK	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
Sales	11,641	9,726	20%	30,976	28,805	8%
EBITA	1,350	1,133	19%	3,455	3,204	8%
EBITA margin, %	11.6%	11.7%		11.2%	11.1%	
EBIT	1,286	1,079	19%	3,273	3,041	8%
Net financial income/expense	-131	-128		-362	-386	
Tax	-279	-214		-721	-643	
Net profit	876	736	19%	2,191	2,012	9%
EPS after full dilution, SEK	1.71	1.44		4.29	3.94	

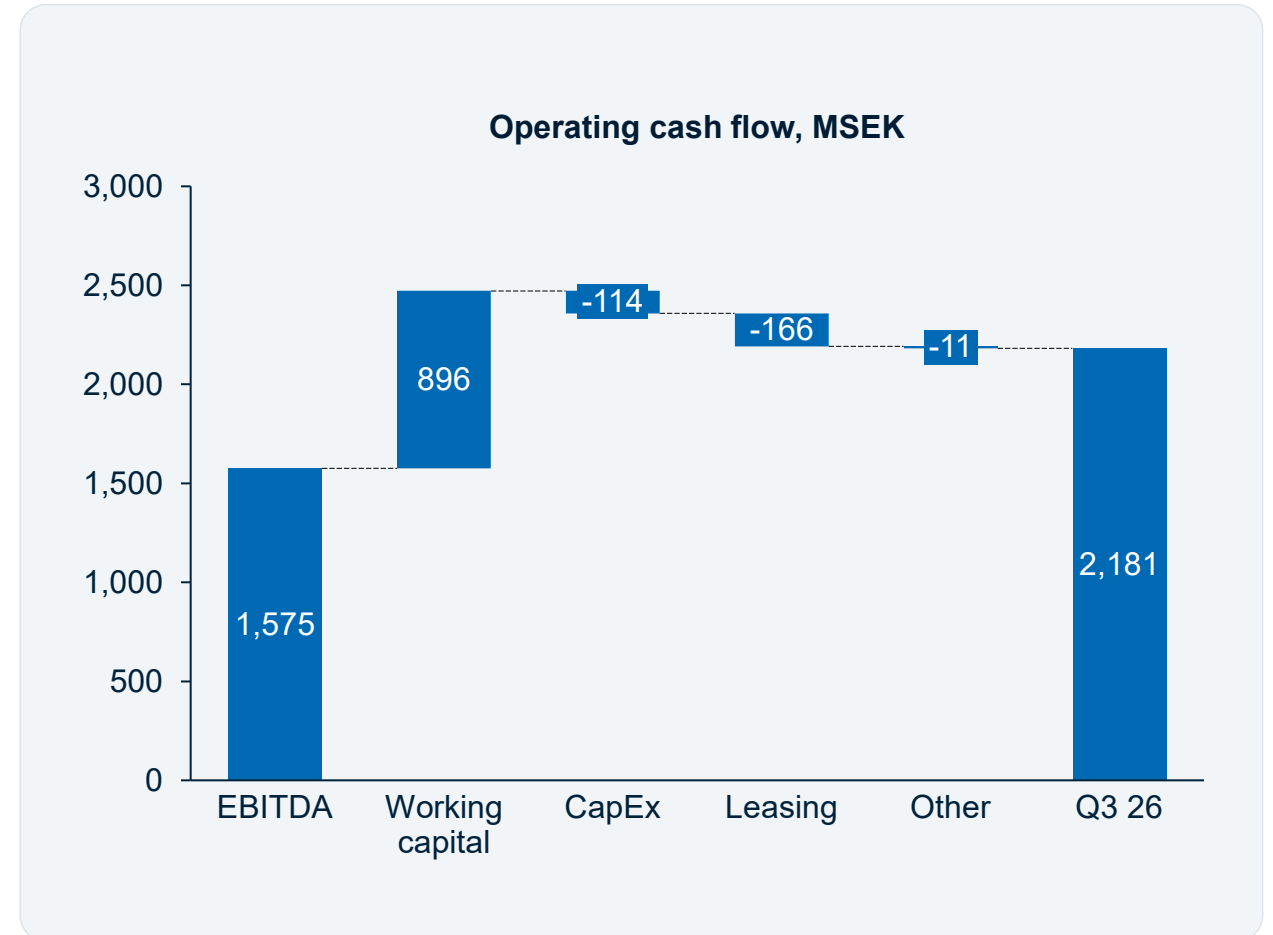
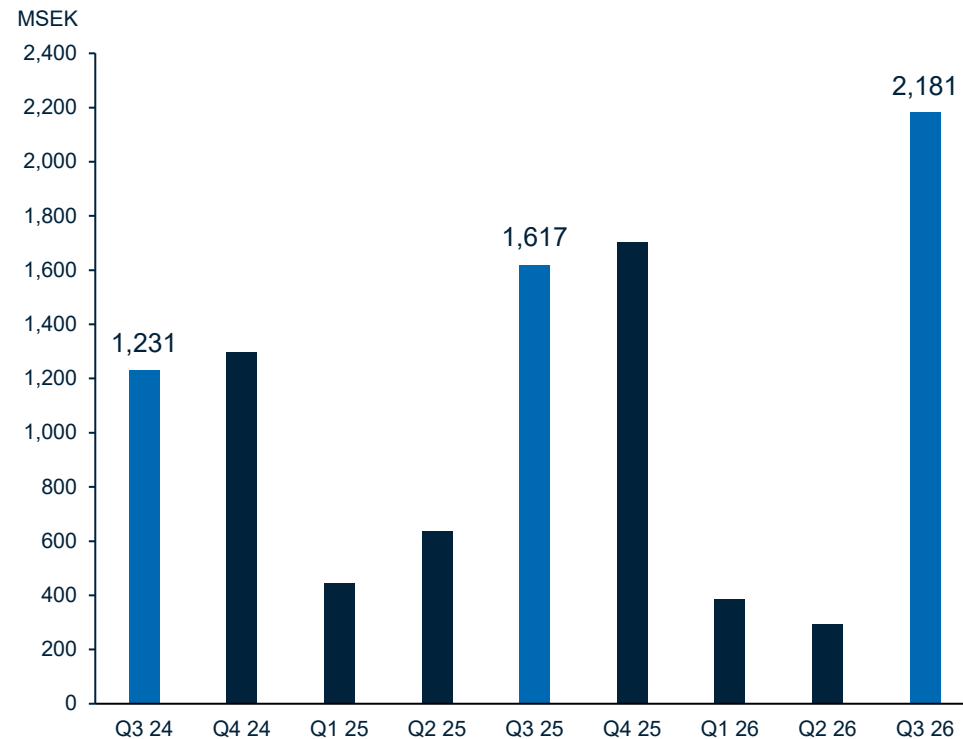


Strong operating cash flow driven by earnings growth and working capital improvement

Operating cash flow, Q3

2.2 BSEK (1.6)

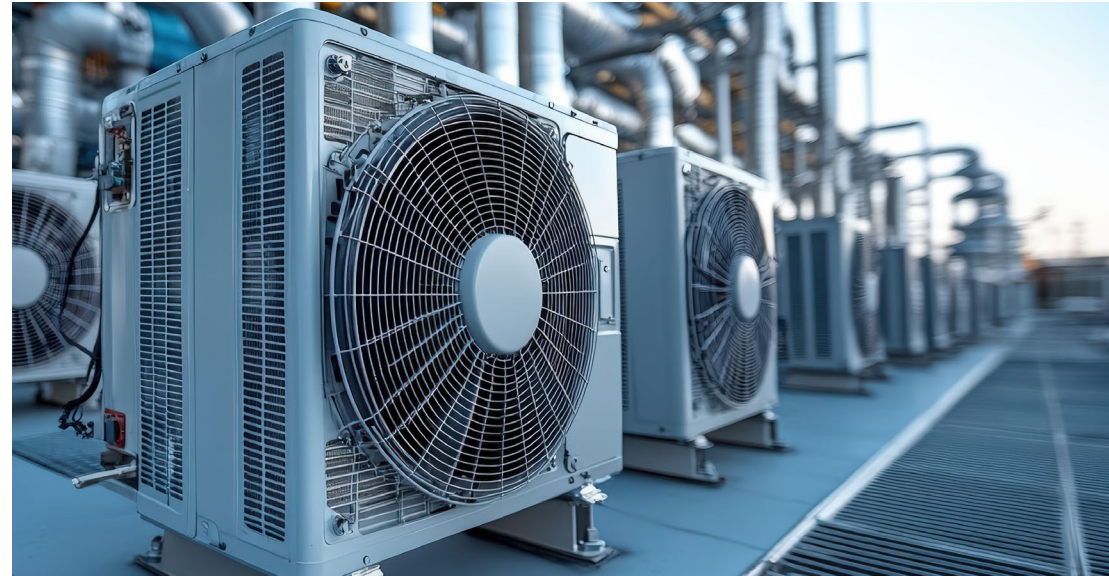
YTD 2.9 BSEK (2.7)



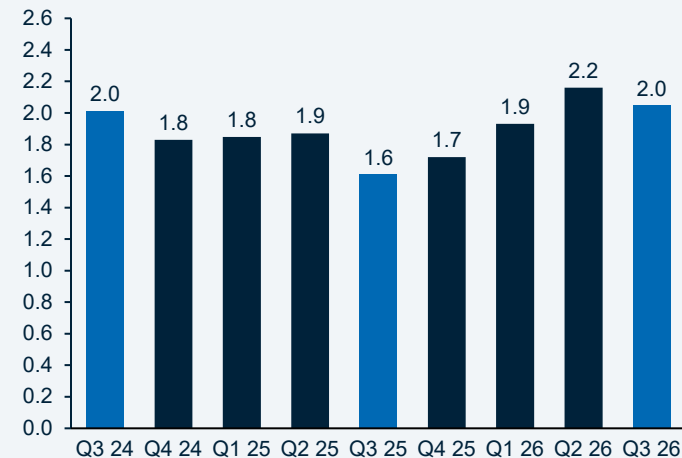
Continued strong balance sheet

Net debt

MSEK	Q3 26	Q3 25
LTM EBITDA excl. IAC	5,066	4,825
LTM EBITDA impact of leasing (IFRS 16)	-733	-680
LTM EBITDA excl. leasing (IFRS 16) and IAC	4,333	4,145
Net debt	11,703	9,022
Of which		
Pension debt	116	131
Leasing liabilities, according to IFRS 16	2,719	2,200
Net debt excl. pension and leasing liabilities	8,868	6,691
Net debt / EBITDA*	2.31	1.87
Net debt / EBITDA* excl. leasing and pension	2.05	1.61



Net debt / EBITDA* excl.
leasing and pension



Overall strong quarter

- Record sales of ~11.6 BSEK (+20%) – organic growth +8%
- Record EBITA of ~1.4 BSEK (+19%) – underlying EBITA margin at 11.9%
- Operating cash flow exceeded 2 BSEK for the first time ever
- Earnings per share of 1.71 SEK (1.44). EPS growth of 19%
- Continued platform expansion with signed M&A of ~3 BSEK in annual net sales

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 continued strong backlogs
 - Green transformation
- The North America platform continues to build up very well, and trends and activity supports our long-term growth ambitions
- Good balance sheet position to continue to expand our business – the acquisition pipeline is strong across the globe



A close-up, shallow depth-of-field photograph of a large industrial fan. The fan's metal grille, composed of many concentric rings, dominates the left side of the frame. In the background, a worker wearing a yellow hard hat, safety glasses, and an orange safety vest is visible, working on the fan. The worker's face is partially obscured by the fan's grille. The background is blurred, showing industrial structures and warm lighting.

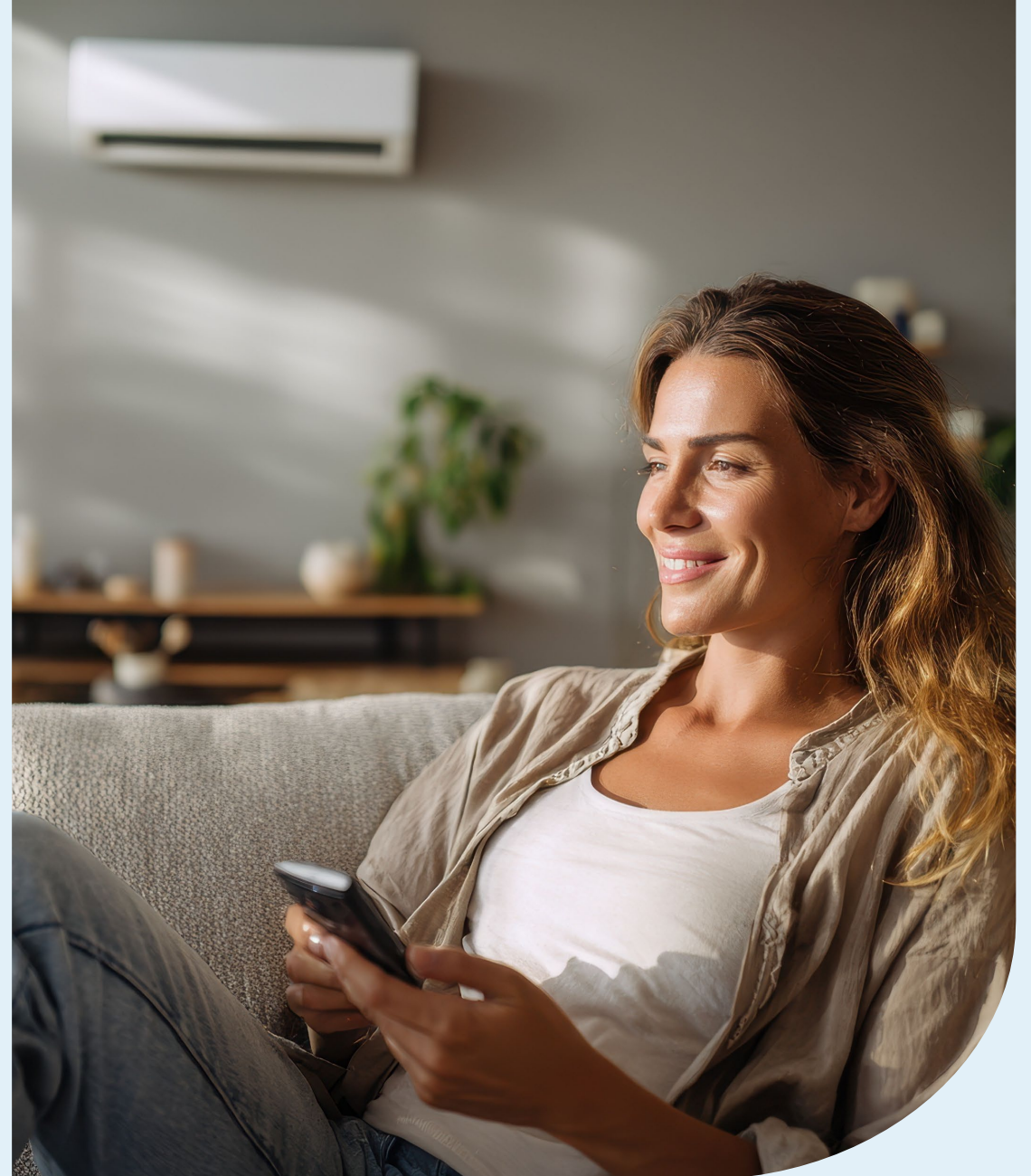
Q&A

Conference call

Disclaimer

Forward-looking statements

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