

Beijer Ref Q2 2025

English version

BEIJER REF

Beijer Ref

Q2 2025

Second quarter

- Net sales increased by 5 per cent and amounted to SEK 10,181 million (9,681). Excluding currency effects, net sales increased by 12 per cent.
- Organic sales increased by 2 per cent in the quarter compared with the corresponding period last year. The acquisition effects amounted to 10 per cent and currency effects amounted to -6 per cent.
- EBITA amounted to SEK 1,238 million (1,148), which is an increase of 8 per cent compared with the corresponding period last year. Excluding currency effects, EBITA increased by 15 per cent.
- The EBITA margin was 12.2 per cent (11.9), which is Beijer Ref's highest margin ever.
- Good seasonal operating cash flow of SEK 635 million (354), driven by lower tied-up working capital compared with the corresponding period last year.
- Profit per share amounted to SEK 1.56 (1.42), an increase of 10 per cent.

Key figures, SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
Net sales	10,181	9,681	5.2	19,079	17,360	9.9	37,380	35,662
Organic sales, %	2.0	2.2		3.1	-0.7			1.9
EBITA	1,238	1,148	7.9	2,070	1,882	10.0	3,965	3,776
EBITA margin, %	12.2	11.9		10.9	10.8		10.6	10.6
Operating profit (EBIT)	1,185	1,097	8.0	1,963	1,781	10.2	3,752	3,571
Net profit	793	728	9.0	1,275	1,136	12.3	2,399	2,259
Profit per share after dilution, SEK	1.56	1.42	9.6	2.50	2.21	13.2	4.69	4.39
Operating cash flow	635	354		1,080	936		3,608	3,464
Return on operating capital, %	-	-		-	-		11.2	10.8

The totals in tables and calculations do not always add up due to rounding differences. The aim is for each subtotal to conform to its source of origin and therefore rounding differences may occur.

CEO comments

Strong quarter with record-high operating margin

After a good start to 2025, we are reporting a second quarter with the highest EBITA margin ever, a good seasonal operating cash flow and continued stable growth, despite strong headwinds from currency effects. The Group's sales and EBITA increased during the quarter by 12 and 15 per cent, respectively, excluding currency effects. The EBITA margin was record-high with 12.2 per cent, which is the first time in Beijer Ref's history that the margin exceeded 12 per cent in a quarter. Overall, sales, profit and the EBITA margin were Beijer Ref's highest ever in a quarter.

Total sales for the quarter were reported at SEK 10,181 million, an increase of 5 per cent, with organic growth of 2 per cent. Organic growth was negatively affected by one less trading day in most countries and worse weather conditions in the US compared with the same period last year. In Europe and the US, we saw a seasonally increased market activity towards the end of the quarter, which continued into July.

The Group's EBITA amounted to SEK 1,238 million in the second quarter, corresponding to an increase of 8 per cent. The EBITA margin improved by 0.3 percentage points compared with the same period last year and was 12.2 per cent. Our strong EBITA margin was a result of continued focus on our strategic initiatives.

We reported a seasonally good operating cash flow of SEK 635 million (354), driven by lower tied-up working capital compared with the corresponding period last year. The stable development of our operating cash flow, together with our strong financial position, supports our continued investments in strategic growth areas.

The HVAC and Commercial and industrial refrigeration product segments reported organic growth of 3 and 1 per cent, respectively, in the quarter. The OEM segment reported sales in line with the previous year. The OEM product segment was negatively affected by lower market activity in our European offshore business and generally lower market activity for larger projects, primarily in APAC. It is encouraging that our green OEM companies, Fenagy and SCM Frigo, continue to develop very well and reported strong growth during the quarter. Fenagy delivered the first part of a breakthrough order for an industrial heat pump and cooler for use in data centers, which was received in the second quarter of 2024. Furthermore, SCM Frigo secured another CO₂ project on the North American market, a market where the company sees significant growth opportunities.

At the end of the quarter, we successfully launched our e-commerce platform in one of our companies in the US. This is now the third company in the US where we have implemented our e-commerce platform. We look forward to continued exciting and dynamic development of our online business in the US, with a focus on meeting customer needs through improved availability.

Digital sales increased by double digits during the quarter compared with the same period last year. We are continuously working on several projects to further develop our ongoing digital journey.

In summary, we have had a strong quarter with a record-high margin and a very solid foundation for continuing our expansion journey. A big thank you to all our employees within the Group, who together contribute to Beijer Ref's success.

Christopher Norbye
CEO



“The EBITA margin was record high with 12.2 per cent, which is the first time ever that the margin exceeded 12 per cent in Beijer Ref's history.”

Second quarter 2025

5%

Sales increase

2%

Organic growth

8%

EBITA increase

10%

Change
result/share

Financial overview, SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
Net sales	10,181	9,681	5.2	19,079	17,360	9.9	37,380	35,662
Organic change, %	2.0	2.2		3.1	-0.7			1.9
Change through acquisition ¹ , %	9.6	9.0		10.2	8.9			9.5
Currency effect, %	-6.4	0.6		-3.4	0.1			-0.4
Change total, %	5.2	11.9		9.9	8.3			10.9
EBITA	1,238	1,148	7.9	2,070	1,882	10.0	3,965	3,776
EBITA margin, %	12.2	11.9		10.9	10.8		10.6	10.6
Operating profit (EBIT)	1,185	1,097	8.0	1,963	1,781	10.2	3,752	3,571
Net financial income/expense	-127	-139		-258	-280		-541	-563
Tax	-264	-230		-429	-365		-813	-749
Net profit	793	728	9.0	1,275	1,136	12.3	2,399	2,259
Profit per share after dilution, SEK	1.56	1.42	9.6	2.50	2.21	13.2	4.69	4.39

¹Acquisition effect is calculated 12 months after the date of takeover. For more information regarding Beijer Ref's acquisitions, see the acquisition table on page 19.

Net sales

Net sales increased by 5 per cent and amounted to SEK 10,181 million (9,681). Organic sales increased by 2 per cent in the quarter, compared with the corresponding period last year. Acquisition effects was 10 per cent and currency effects was -6 per cent. Excluding currency effects, net sales increased by 12 per cent.

EMEA reported sales growth of 17 per cent, excluding currency effects, driven by continued strong sales of own brands and acquisitions in the HVAC product segment. APAC reported sales growth of 1 per cent, excluding currency effects, negatively impacted by lower market activity for larger projects, particularly in the OEM segment. North America reported sales growth of 5 per cent, excluding currency effects, negatively impacted by worse weather conditions during the quarter compared with the same period last year.

The HVAC and Commercial and industrial refrigeration product segments reported organic growth of 3 and 1 per cent, respectively, during the quarter. The OEM segment reported sales in line with the previous year.

Profit

The Group's EBITA amounted to SEK 1,238 million (1,148) in the second quarter, which is an increase of 8 per cent. Currency effects are included in EBITA with SEK -70 million (7). Excluding currency effects, EBITA increased by 15 per cent compared with the corresponding period last year. The EBITA margin was 12.2 per cent (11.9).

Net financial items amounted to SEK -127 million (-139), positively affected by lower interest rate level. The tax rate for the quarter was 25 per cent (24).

Profit for the period amounted to SEK 793 million (728), an increase of 9 per cent. Profit per share amounted to SEK 1.56 (1.42), an increase of 10 per cent.

Operating cash flow and net debt, SEK M	Q2 25	Q2 24	6M 25	6M 24	R12	12M 24
Operating profit (EBIT)	1,185	1,097	1,963	1,781	3,752	3,571
Depreciation/write-downs on tangible assets	198	195	404	379	810	785
Amortisation/write-downs on intangible assets	54	51	108	100	212	205
EBITDA	1,437	1,343	2,475	2,260	4,775	4,560
Changes in working capital	-559	-728	-898	-843	-183	-127
Investments in tangible fixed assets	-95	-134	-194	-235	-388	-428
Payments related to amortisation of lease liabilities	-140	-134	-281	-262	-562	-543
Non-cash generated items	-7	6	-22	15	-33	3
Operating cash flow	635	354	1,080	936	3,608	3,464
EBITDA impact of leasing (IFRS 16)					-674	-653
EBITDA excl. leasing (IFRS 16)					4,101	3,908
Net debt			10,005	10,032		9,741
Of which:						
Pension debt			130	112		131
Leasing liabilities, according to IFRS 16			2,210	2,343		2,466
Net debt excl. pension and leasing liabilities			7,666	7,577		7,144
Authorised credit limit			16,288	15,658		16,294
Of which remains to be utilised			6,358	5,705		6,407
Net debt/EBITDA excl. items affecting comparability ¹			2.10	2.33		2.14
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability ¹			1.87	2.06		1.83

¹The current period is not affected by items affecting comparability.

Cash flow and net debt

We generated a good seasonal operating cash flow of SEK 635 million (354), driven by higher EBITDA and lower tied-up working capital compared with the corresponding period last year.

Net debt at the end of the quarter amounted to SEK 10,005 million (10,032). Excluding lease liabilities (IFRS 16) and pension, net debt amounted to SEK 7,666 million (7,577). The net debt to EBITDA ratio, excluding items affecting comparability, was 2.10 (2.33). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding leases (IFRS 16) and items affecting comparability, was 1.87 (2.06).

At the end of the period, the company had credit facilities amounting to SEK 16,288 million (15,658), of which unutilised credit facilities amounted to SEK 6,358 million (5,705).

January – June 2025

Net sales for the first six months of the year amounted to SEK 19,079 million (17,360), which is an increase of 10 per cent compared with the corresponding period last year. Organic sales increased by 3 per cent, acquisition effects was 10 per cent and currency effects was -3 per cent.

The Group's EBITA amounted to SEK 2,070 million (1,882) during the first six months of the year, which is an increase of 10 per cent. Currency effects of SEK -70 million (3) are included in EBITA. The EBITA margin was 10.9 per cent (10.8).

Net financial items amounted to SEK -258 million (-280), positively affected by lower interest rate level compared with the previous year.

Profit for the period amounted to SEK 1,275 million (1,136). Profit per share amounted to SEK 2.50 (2.21), an increase of 13 per cent.

Operating cash flow amounted to SEK 1,080 million (936).

Operating segment EMEA

SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
Net sales	6,457	5,736	12.6	11,762	10,385	13.3	22,196	20,819
Organic change, %	2.2			2.6				
Change through acquisition ¹ , %	14.8			13.0				
Currency effect, %	-4.4			-2.4				
Change total, %	12.6			13.3				
EBITA	839	718	16.8	1,344	1,166	15.3	2,477	2,299
EBITA margin, %	13.0	12.5		11.4	11.2		11.2	11.0

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Jonas Steen
COO EMEA

During the quarter, the EMEA operating segment reported a sales increase of 17 per cent, excluding currency effects. The largest increase was in the HVAC product segment, which continued its positive development, driven by solid growth in both our own brands and acquisitions.

Customer investment activity remained somewhat cautious during the quarter; however, we noted a seasonal upturn towards the end of the period. This positive development is expected to continue in the third quarter. At the regional level, demand remained particularly strong in Eastern Europe.

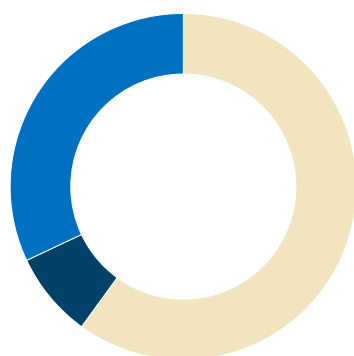
The OEM segment reported sales increase of 7 per cent, excluding currency effects, negatively impacted by lower market activity in our offshore business. The development of our green OEM companies, Fenagy and SCM Frigo, continues to be very good and they reported strong sales growth during the quarter.

Fenagy delivered the first part of a 30 MW HCI/HCP heat pump to a data center, and with increasingly stringent requirements for energy efficiency and environmental responsibility, we see increased demand in the near future. SCM Frigo secured another CO₂ project in the US, which is a market with great potential where we have an ambitious business plan.

EBITA increased by 22 per cent, excluding currency effects. Reported EBITA amounted to SEK 839 million (718) with an EBITA margin of 13.0 per cent (12.5). The improved EBITA margin was primarily a result of continued focus on our strategic initiatives, but the margin was also positively affected by the strengthening of the euro against the US dollar.

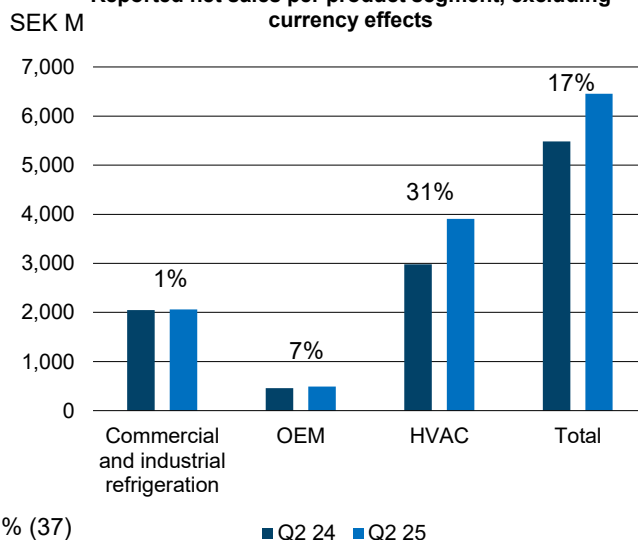
The integration of Cool4U, which was acquired in the first quarter, is proceeding according to plan and the company continued the positive development from the first quarter.

External net sales per product segment



- HVAC 60% (54)
- OEM 8% (8)
- Commercial and industrial refrigeration 32% (37)

Reported net sales per product segment, excluding currency effects



Operating segment APAC

SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
Net sales	1,366	1,519	-10.1	3,045	3,085	-1.3	6,510	6,551
Organic change, %	0.7			4.0				
Change through acquisition ¹ , %	0.7			1.4				
Currency effect, %	-11.5			-6.7				
Change total, %	-10.1			-1.3				
EBITA	132	135	-2.3	325	307	6.0	660	642
EBITA margin, %	9.7	8.9		10.7	9.9		10.1	9.8

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Wayne Ferguson
Interim COO APAC

During the quarter, the APAC operating segment reported a sales increase of 1 per cent, excluding currency effects. Sales growth was negatively impacted by lower market activity for larger projects, particularly in the OEM segment. The installation of the first TCO₂ project at Seoul Airport in South Korea commenced during the quarter, and the project has the potential to become a reference installation for natural solutions in the Korean market.

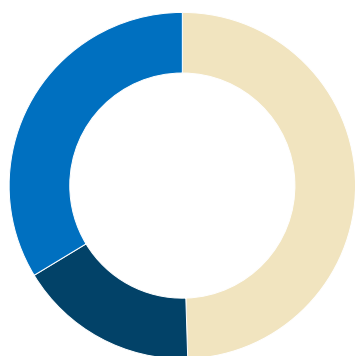
The Commercial and industrial refrigeration product segment reported a sales increase of 5 per cent, excluding currency effects, driven by higher demand.

EBITA increased by 13 per cent, excluding currency effects. Reported EBITA amounted to SEK 132 million (135) with an EBITA margin of 9.7 per cent (8.9). The improved EBITA margin is mainly attributable to a good segment mix and focus on accessories and comprehensive solutions within HVAC.

In Singapore, the acquisition of Central Refrigeration and Air-Conditioning, which was completed in May, represents an important milestone in Beijer Ref Singapore's growth strategy as it broadens the service offering and value for our customers.

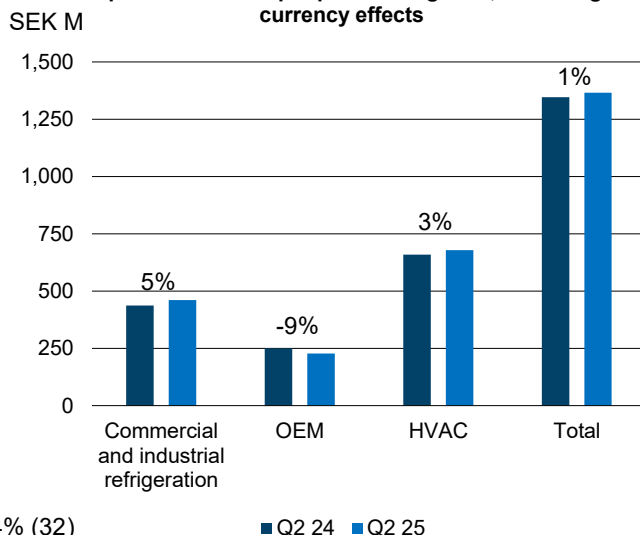
Overall, we continued to improve our margin through strategic initiatives, despite challenging market conditions for larger projects in the APAC region.

External net sales per product segment



- HVAC 50% (49)
- OEM 17% (18)
- Commercial and industrial refrigeration 34% (32)

Reported net sales per product segment, excluding currency effects



Operating segment North America

SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
Net sales	2,383	2,447	-2.6	4,327	3,933	10.0	8,757	8,363
Organic change, %	2.4			4.2				
Change through acquisition ¹ , %	2.7			9.6				
Currency effect, %	-7.7			-3.8				
Change total, %	-2.6			10.0				
EBITA	328	355	-7.6	504	505	-0.3	1,004	1,006
EBITA margin, %	13.8	14.5		11.6	12.8		11.5	12.0

¹Acquisition effect is calculated 12 months after the date of takeover. For details on Beijer Ref's acquisitions, see the acquisition table on p. 19.



Alex Averitt
Managing Director North America

During the quarter, the North America operating segment reported a sales increase of 5 per cent, excluding currency effects. Organic growth was negatively affected by colder and, above all, rainier weather compared with last year, but we saw a significantly improved level of activity towards the end of the quarter. Sales were also negatively affected by a shortage of the refrigerant R454B during the quarter, the situation has improved in July.

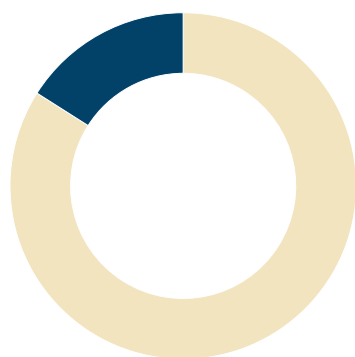
EBITA was in line with the previous year, excluding currency effects. Reported EBITA amounted to SEK 328 million (355) with an EBITA margin of 13.8 per cent (14.5). The lower margin was driven by the dilution effect from recently acquired companies and the establishment of new branches.

Following the regulatory changes that came into effect earlier this year, which require HVAC units to be manufactured with more environmentally friendly refrigerants with lower GWP, we continue to manage the transition with a strong focus on the customer. Our inventory position has enabled us to meet customer demand as they transition to A2L refrigerants to a greater extent in the third quarter. We expect the transition to be fully completed by the end of the third quarter.

Our recently launched own brand has developed well during the quarter and continues to establish itself in the market. We are increasing our presence in commercial refrigeration in our HVAC-focused branches. Our efforts to expand the range of spare parts and accessories in existing branches began to yield results in the Midwest region.

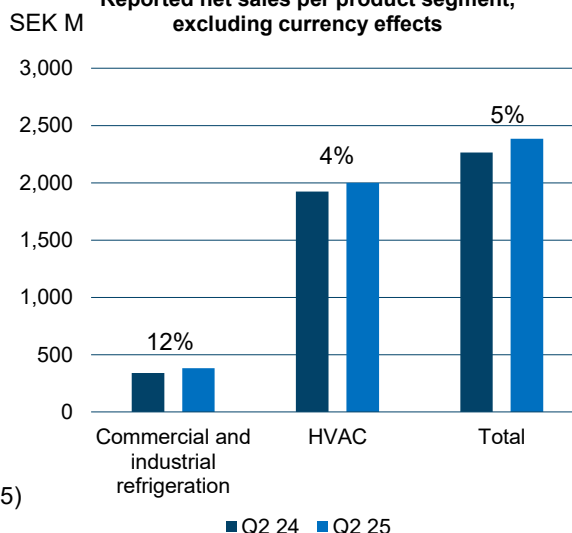
Furthermore, we are seeing increased activity in acquisition discussions and continue to have a strong acquisition pipeline.

External net sales per product segment



- HVAC 84% (85)
- Commercial and industrial refrigeration 16% (15)

Reported net sales per product segment, excluding currency effects



Significant events during the quarter

There were no significant events during the quarter.

Significant events after the end of the period

There were no significant events after the end of the quarter.

Annual General Meeting and dividend

The Annual General Meeting was held in Malmö on 24 April 2025. The meeting decided, in accordance with the proposal of the board, on a dividend of SEK 1.40 (1.30) per share, a total of SEK 710 million (659), for the 2024 financial year.

Half of the dividend has been paid in the second quarter and the other half will be paid in the fourth quarter of 2025.

The meeting also decided to introduce a new share-based incentive programme (LTI) 2025-2028 for key persons within the Group.

Options programme 2022/2025

An incentive programme (LTI) for 2022/2025 has expired and was closed in June 2025. 478,500 call options have been repurchased by Beijer Ref. The effect of the option programme has not had any material impact on the Group.

Sustainability

Sustainability is a well-integrated part of Beijer Ref. Doing business based on sound standards is a responsibility that the group takes very seriously, while at the same time it is woven as a natural approach in all parts of the organisation. Beijer Ref's sustainability strategy is based on the UN's global goals in Agenda 2030 and includes; economy, society and environment.

Beijer Ref focuses on the environmental area as the area where the Group has the opportunity to make the greatest positive impact.

To strengthen the work of developing more environmentally friendly refrigeration technology, the Group measures the proportion of OEM sales that are classified as environmentally friendly. The aim is for this proportion to amount to at least 50 per cent of the total OEM sales by 2025. At the end of the last quarter, Beijer Ref had reached a share of 57 per cent of environmentally friendly OEM sales.

Risk description

Beijer Ref is an international group with a wide geographical spread, which means exposure to various forms of strategic, operational and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on the Group's operations and business objectives. Operational risks consist of risks directly attributable to business activities with a potential impact on the Group's earnings and financial position. Financial risks consist mainly of financing risk, currency risk, interest rate risk and credit risk.

Risk-taking as such provides opportunities for continued financial growth, but of course also risks having a negative impact on the business and its established objectives. It is therefore of great importance to have a systematic and effective process for risk assessment and well-functioning risk management in general.

Risk management within Beijer Ref is not aimed at avoiding risks but at identifying, managing and reducing the effects of these risks in a controlled manner. This work is based on an assessment of the probability and potential effect of the risks for the Group. Acquisitions are normally associated with risks, such as the loss of key personnel. Other business risks, such as agency and supplier agreements, product liability and delivery commitments, technological development, warranties, personal dependence, etc. are analyzed continuously. The parent company's risk profile is the same as that of the Group. A more detailed description of these risks and risk management can be found in the Group's annual report.

Accounting principles

Beijer Ref applies IFRS Accounting Standards (IFRS) as adopted by the European Union. The same accounting and valuation principles as in the latest annual report have been applied. No new or amended standards with a material impact on the Group's financial statements have been applied for the first time in 2025.

The interim report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and RFR 2. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and their accompanying notes but also in other parts of the interim report.

All comparative figures for income statement and cash flow measures refer to the corresponding period in the previous year, unless otherwise stated. Comparative figures for the balance sheet refer to the latest year-end, unless otherwise stated.

Totals in tables and statements do not always add up due to rounding differences. The aim is for each sub-line to correspond to its original source and therefore rounding differences may occur.

Other transactions

Transactions with related parties

There have been no significant changes for the Group or for the Parent Company regarding transactions or relationships with related parties, compared to what was described in note 30 of the 2024 Annual Report.

Significant judgements and assumptions for accounting purposes

Management and the Board of Directors make judgements and assumptions about the future. These judgements and assumptions affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. These judgements are based on historical experience and the various assumptions that are considered reasonable under the circumstances. The areas identified as significant have not changed since the publication of the 2024 Annual Report and are described in more detail in note 4.

Webcast and Telephone conference Q2 2025

The company invites investors, analysts and the media to attend a combined webcast and telephone conference at which CEO Christopher Norbye and CFO Joel Davidsson will present the interim report for the second quarter of 2025. The presentation will be held in English and lasts for about 20 minutes. The meeting is on July 18, at 10.00 CET.

Contact:

IR

Joel Davidsson

CFO

Telephone 040-35 89 00

Email jdn@beijerref.com

If you wish to participate via webcast, please use the following link: <https://beijer-ref.events.inderes.com/q2-report-2025/register>

If you wish to participate via teleconference, please register on the below link:

<https://conference.inderes.com/teleconference/?id=5008248>

After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

A presentation will be available on the company's website www.beijerref.com from 08.30 CET on July 18, 2025.

This interim report has not been the subject of examination by the Company's Auditors.

The Board of Directors and the CEO assure that the six-month report provides a fair overview of the operations, position and results of the Group and Parent Company, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Malmö, July 18, 2025

Christopher Norbye
CEO

Kate Swann
Chair

Per Bertland
Board Member

Joen Magnusson
Board Member

Albert Gustafsson
Board Member

Frida Norrbom Sams
Board Member

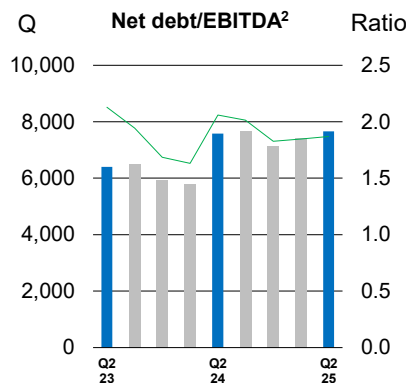
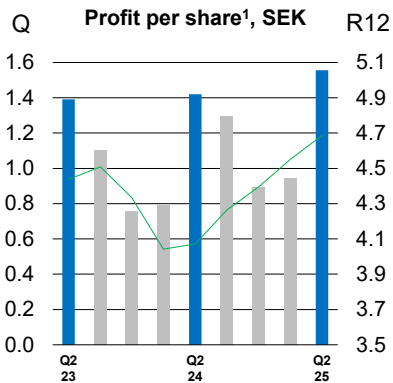
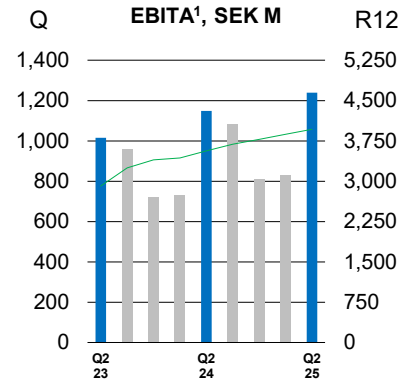
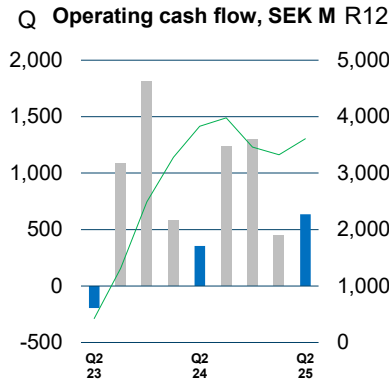
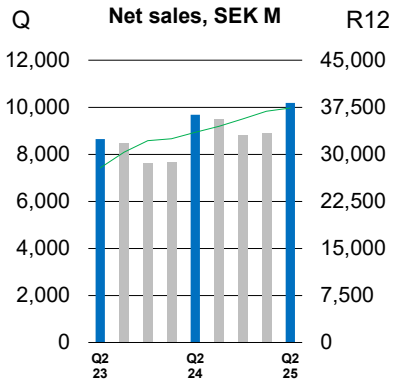
Kerstin Lindvall
Board Member

William Striebe
Board Member

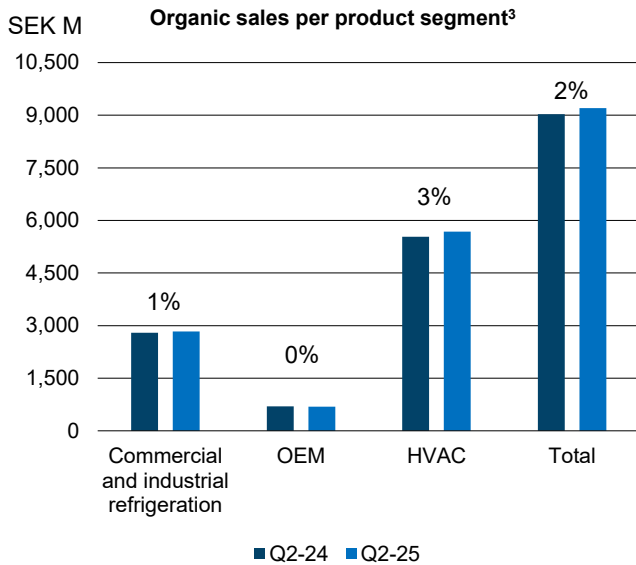
Nathalie Delbreuve
Board Member

This disclosure contains information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on July 18, 2025, at 08:30 CET.

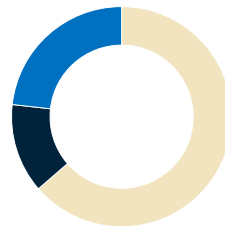
Financial overview



■ Quarter
— R12

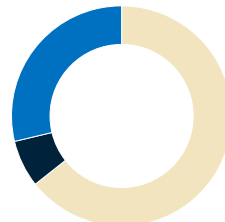


Net sales per operating segment



■ EMEA 63% (59)
■ APAC 13% (16)
■ North America 23% (25)

Net sales per product segment³



■ HVAC 65% (61)
■ OEM 7% (8)
■ Commercial and industrial refrigeration 29% (31)

¹ Excluding items affecting comparability

² Exclusive leasing liabilities and pension liability

³ The classification between HVAC and Commercial and industrial refrigeration has been updated in North America to enable a clearer, fairer and more consistent categorization of our product segments. All historical data has been adjusted in accordance with the new categorization. The adjustment has no material impact on the Group.

Summarised profit and loss account, SEK M	Q2 25	Q2 24	6M 25	6M 24	R12	12M 24
Net sales	10,181	9,681	19,079	17,360	37,380	35,662
Other operating income	96	29	151	56	229	135
Operating expenses	-8,840	-8,366	-16,755	-15,156	-32,835	-31,236
Depreciation and write-down of intangible and tangible fixed assets	-252	-246	-512	-479	-1,022	-989
Operating profit (EBIT)	1,185	1,097	1,963	1,781	3,752	3,571
Net financial income/expense	-127	-139	-258	-280	-541	-563
Profit before tax	1,058	958	1,705	1,502	3,211	3,008
Tax	-264	-230	-429	-365	-813	-749
Net profit	793	728	1,275	1,136	2,399	2,259
<i>Net profit attributable to:</i>						
The parent company's shareholders	789	720	1,267	1,119	2,376	2,227
Non-controlling interests	5	8	8	17	23	32
Net profit per share before dilution, SEK	1.56	1.42	2.50	2.21	4.69	4.39
Net profit per share after dilution, SEK	1.56	1.42	2.50	2.21	4.69	4.39

The Group's summarised report on other comprehensive income, SEK M	Q2 25	Q2 24	6M 25	6M 24	R12	12M 24
Net profit	793	728	1,275	1,136	2,399	2,259
Other comprehensive income	-409	-112	-2,547	917	-2,016	1,449
Items which will not be reversed in the profit and loss account:						
Revaluation of the net pension commitment	-	-	-	-	-14	-14
Changes in the fair value of equity investments through other comprehensive income	0	0	0	0	0	0
Income tax relating to components in above item	-	-	-	-	3	3
Items which can later be reversed in the profit and loss account:						
Exchange rate differences	-59	-117	-1,688	690	-1,314	1,063
Hedging of net investments	-440	6	-1,082	286	-869	498
Income tax relating to components in above item	91	-1	223	-59	179	-103
Other comprehensive income	-409	-112	-2,547	917	-2,016	1,449
Total comprehensive income for the period	385	616	-1,272	2,054	383	3,708
Attributable to:						
The parent company's shareholders	385	607	-1,262	2,034	403	3,698
Non-controlling interests	0	9	-10	20	-20	10

Summarised balance sheet, SEK M	30 Jun. 25	30 Jun. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	18,780	18,871	20,216
Tangible fixed assets	2,334	2,330	2,428
Right of use assets	2,114	2,262	2,372
Deferred tax asset	1,041	595	363
Other fixed assets	197	205	191
Total fixed assets	24,466	24,264	25,570
Inventories	11,824	11,325	11,723
Trade debtors and other receivables	6,769	6,782	5,797
Liquid funds	2,692	1,891	3,058
Total current assets	21,285	19,998	20,577
Total assets	45,751	44,261	46,147
EQUITY AND LIABILITIES			
Equity	21,866	22,731	24,216
Total equity	21,866	22,731	24,216
Long-term liabilities	11,354	10,134	10,595
Deferred tax liabilities	1,037	609	545
Total long-term liabilities	12,391	10,743	11,140
Trade creditors	3,804	4,190	3,196
Other liabilities	7,690	6,598	7,595
Total current liabilities	11,494	10,787	10,791
Total equity and liabilities	45,751	44,261	46,147
Of which interest-bearing liabilities	12,697	11,923	12,799

Specification for changes to equity, SEK M	30 Jun. 25			31 Dec. 24		
	The parent company's shareholders	Non-controlling interest	Total	The parent company's shareholders	Non-controlling interest	Total
Opening balance	24,066	150	24,216	21,323	120	21,443
Net profit	1,267	8	1,275	2,227	32	2,259
Other comprehensive income	-2,537	-10	-2,547	1,439	10	1,449
Total comprehensive income for the year	-1,271	-1	-1,272	3,665	43	3,708
Dividend to shareholders	-710	-	-710	-659	-	-659
Share-based payment	12	-	12	7	-	7
Repurchase options	-2	-	-2	-28	-	-28
Sales of own shares	-	-	-	14	-	14
Change in fair value of liabilities linked to acquisitions	-327	-46	-373	-256	-	-256
Dividends to shareholders with non-controlling Interest	-	-6	-6	-	-13	-13
Total	-1,027	51	-1,078	-922	-13	-935
Closing balance	21,768	98	21,866	24,066	150	24,216

Summarised consolidated cash flow analysis, SEK M	Q2 25	Q2 24	6M 25	6M 24	R12	12M 24
Current operations						
Operating profit	1,185	1,097	1,963	1,781	3,752	3,571
Non-cash generated items included in operating profit	252	260	502	523	1,008	1,028
Operating profit adjusted for non-cash generated items	1,437	1,357	2,465	2,304	4,760	4,599
Paid interest	-116	-147	-236	-279	-530	-572
Paid income tax	-148	-133	-254	-277	-796	-819
Cash flow from current operations before changes in working capital	1,173	1,077	1,975	1,748	3,434	3,208
Changes in working capital	-559	-728	-898	-843	-183	-127
Cash flow from current operations	614	350	1,076	905	3,251	3,080
Cash flow from investment operations	-193	-1,591	-782	-1,779	-1,713	-2,730
Cash flow from financial operations	-172	1,154	-523	747	-624	665
Cash flow for the period	249	-87	-229	-127	914	1,016
Liquid funds at the beginning of the period	2,428	1,985	3,058	1,957	1,891	1,957
Cash flow for the period	249	-87	-229	-127	914	1,016
Exchange rate difference, liquid funds	15	-8	-137	61	-113	85
Liquid funds at the end of the period	2,692	1,891	2,692	1,891	2,692	3,058

Key figures

Beijer Ref uses a number of alternative performance measures. The Group believes that the key figures are useful to users of the financial statements as a complement to the profit and loss account and balance sheet and cash flow statement. Examples of alternative key figures linked to financial position: return on equity and operating capital, net debt, debt to equity ratio and equity/assets ratio. The Group also uses the cash flow measurement of operating cash flow to give an indication of the funds that the business generates to be able to carry out strategic investments, make amortisations and provide returns to shareholders. The performance measurements EBITDA, EBITA and EBIT are measurements that Beijer Ref considers relevant for investors who wish to understand the business's profit generation. For further description including calculations and key figures, see the following [Alternative performance measures](#)

Key figures ¹	30 Jun. 25	30 Jun. 24	31 Dec. 24
Equity ratio, %	47.8	51.4	52.5
Return on equity (R12), %	10.6	11.1	9.8
Return on operating capital, excluding items affecting comparability ² , (R12), %	11.2	10.7	10.8
Return on operating capital, excluding intangible assets and items affecting comparability ² , (R12), %	24.2	23.3	23.4
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability ² , ratio	1.87	2.06	1.83
Average number of employees	6,757	6,418	6,597
Number of outstanding shares	506,905,526	506,905,526	506,905,526
Holding of own shares ³	2,180,400	2,180,400	2,180,400
Total number of shares	509,085,926	509,085,926	509,085,926
Average number of outstanding shares	506,905,526	506,858,226	506,858,226

¹The table contains alternative key figures.

²The current period is not affected by items affecting comparability.

³Holdings of own shares ensure the delivery of shares to participants in the options and share based programs. The programs expire in June 2026, June 2027 and June 2028.

Overview per segment

The Group's operations are divided into operating segments based on how the company's executive decision-makers, i.e. the CEO, follow the operations. The group has the following operating segments: EMEA, APAC and North America.

The segment report for the regions contains net sales, EBITA and EBITA per cent. Internal sales within each segment are eliminated in net sales, internal sales between segments are eliminated at the total level.

Reporting per operating segment

Net sales, SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
EMEA	6,457	5,736	13	11,762	10,385	13	22,196	20,819
APAC	1,366	1,519	-10	3,045	3,085	-1	6,510	6,551
North America	2,383	2,447	-3	4,327	3,933	10	8,757	8,363
Eliminations	-26	-21		-55	-43		-82	-71
Group	10,181	9,681	5	19,079	17,360	10	37,380	35,662

EBITA, SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
EMEA	839	718	17	1,344	1,166	15	2,477	2,299
APAC	132	135	-2	325	307	6	660	642
North America	328	355	-8	504	505	0	1,004	1,006
Other	-61	-60		-103	-96		-177	-171
Group	1,238	1,148	8	2,070	1,882	10	3,965	3,776

EBITA, %	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
EMEA	13.0	12.5	0.5	11.4	11.2	0.2	11.2	11.0
APAC	9.7	8.9	0.8	10.7	9.9	0.7	10.1	9.8
North America	13.8	14.5	-0.7	11.6	12.8	-1.2	11.5	12.0
Group	12.2	11.9	0.3	10.9	10.8	0.0	10.6	10.6

Overview per segment

Reporting per operating segment

Net sales, SEK M	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
EMEA	6,457	5,305	4,934	5,499	5,736	4,650	4,563	5,268	5,520
APAC	1,366	1,678	1,891	1,575	1,519	1,566	1,613	1,314	1,317
North America	2,383	1,944	2,001	2,428	2,447	1,486	1,468	1,924	1,827
Eliminations	-26	-29	-18	-9	-21	-22	-17	-15	-10
Group	10,181	8,898	8,808	9,493	9,681	7,680	7,627	8,491	8,654

EBITA, SEK M	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
EMEA	839	505	474	659	718	448	472	635	698
APAC	132	192	204	131	135	171	159	100	89
North America	328	176	168	332	355	150	142	262	274
Other	-61	-42	-37	-38	-60	-36	-52	-38	-45
Group	1,238	832	810	1,084	1,148	733	721	959	1,016
Items affecting comparability	-	-	-	-	-	-	-60	-	-
Group incl. items affecting comparability	1,238	832	810	1,084	1,148	733	661	959	1,016

EBITA, %	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
EMEA	13.0	9.5	9.6	12.0	12.5	9.6	10.3	12.0	12.6
APAC	9.7	11.5	10.8	8.3	8.9	10.9	9.8	7.6	6.8
North America	13.8	9.1	8.4	13.7	14.5	10.1	9.7	13.6	15.0
Group	12.2	9.4	9.2	11.4	11.9	9.5	9.5	11.3	11.7
Group incl. items affecting comparability	12.2	9.4	9.2	11.4	11.9	9.5	8.7	11.3	11.7

Sales per product segment*

In the tables below, net sales are distributed by respective product segment, i.e. HVAC, OEM and Commercial and industrial refrigeration

Net sales, SEK M	Q2 25	Q2 24	Δ%	6M 25	6M 24	Δ%	R12	12M 24
HVAC	6,582	5,933	11	11,921	10,343	15	22,914	21,335
OEM	693	748	-7	1,395	1,424	-2	2,837	2,866
Commercial and industrial refrigeration	2,906	3,000	-3	5,763	5,594	3	11,630	11,462
Group	10,181	9,681	5	19,079	17,360	10	37,380	35,662

Net sales, SEK M	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
HVAC	6,582	5,339	5,333	5,660	5,933	4,410	4,450	5,087	5,342
OEM	693	701	736	707	748	676	662	608	649
Commercial and industrial refrigeration	2,906	2,858	2,739	3,127	3,000	2,594	2,515	2,796	2,663
Group	10,181	8,898	8,808	9,493	9,681	7,680	7,627	8,491	8,654

*The classification between HVAC and Commercial and industrial refrigeration has been updated in North America to enable a clearer, fairer and more consistent categorization of our product segments. All historical data has been adjusted in accordance with the new categorization. The adjustment has no material impact on the Group.

Acquisitions of companies

The company makes a materiality assessment for each acquisition based on turnover, product area and market. Our assessment is that an acquisition is material if the turnover of the acquired company exceeds 5 per cent of the Group's total turnover. During the year, three acquisitions were consolidated in the Group's accounts. Information on the acquisitions is provided in the table on page 19.

2025

First quarter

During the quarter, Beijer Ref acquired 80 per cent of the shares in Cool4U, with a put/call option to acquire the remaining share. Cool4U is a leading HVAC distributor in Hungary, providing solutions for both residential and commercial projects. The company has annual sales of approximately SEK 500 million with good profitability.

In Australia, the acquisition of Atomic Refrigerants, which holds an import license and quota with future rights linked to HFC refrigerants, was completed during the quarter. The acquisition strengthens security of supply and reduces the risk associated with the availability of refrigerants in the long term.

Second quarter

During the quarter, Beijer Ref acquired all assets in Central Refrigeration and Air-Conditioning in Singapore, which specializes in refrigeration equipment and spare parts.

2024

First quarter

Beijer Ref acquired 60 per cent of the shares in Quality Air Equipment (QAE), with a put/call option to acquire the remaining share.

During the first quarter, Beijer Ref also acquired 70 per cent of the shares in Chillaire Solutions, with a put/call option to acquire the remaining share.

Second quarter

Beijer Ref acquired Young Supply, a North American distributor in commercial refrigeration and HVAC. Further, Beijer Ref acquired 60 per cent of the shares of Luyten BV, with a put/call option to acquire the remaining shares. Beijer Ref also signed an agreement to acquire 80 per cent of the shares in Cool4U, with a put/call option to acquire the remaining shares. Cool4U is a leading HVAC distributor in Hungary.

Accounting for acquisitions

Identified customer relationships are amortized over 10-15 years while trademarks are considered to have an indefinite life and are not amortized. Most of the acquisition goodwill arising is motivated by synergies with the Group's existing businesses. The valuation technique applied to put/call options and contingent considerations discounts the present value of expected future cash flows using a risk-adjusted discount rate. Expected cash flows are determined based on likely scenarios for future performance measures, the amounts that will be paid in each outcome and the probability of each outcome. Put/call options and contingent considerations are recognized at valuation level 3.

In 2025, an acquisition has been completed where the final purchase price will be paid with options in 2028. The options have been valued at the probable outcome and recognized as a long-term liability, the liability totals SEK 132 million. Acquisitions that include a put/call option where ownership will amount to 100 per cent are consolidated in full at the time of acquisition.

Acquisition costs for acquisitions completed in 2025 and charged to profit 2025 amount to approximately SEK 1 million (13) and are included in other expenses. Acquisition costs and acquisition calculations are preliminary for acquisitions in 2025. Acquisition calculations for the companies acquired in the first six months of 2024 have now been finalized. No material adjustments have been made to the calculations.

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2025				
Companies				
Cool4U	January	EMEA	500	58
Atomic Refrigerants	March	APAC	30	-
Central Refrigeration and Air-Conditioning (asset deal)	May	APAC	20	9

Consolidated acquisitions	Consolidated from	Operating segments	Net sales, SEK M	No. of employees
2024				
Companies				
QAE Group	March	APAC	140	74
Young Supply	April	North America	1,400	200
Luyten BV	May	EMEA	63	3
Chillaire Solutions	July	APAC	120	20
GI A Group	August	EMEA	1,100	100

Acquisitions of companies, SEK M	6M 25	6M 24
Fair value in the Group:		
Intangible assets	246	114
Tangible and financial fixed assets	70	497
Deferred tax asset	5	3
Inventories	335	496
Other current assets	37	221
Liquid funds	279	45
Deferred tax liability	-15	-1
Provisions	-	-1
Other current liabilities	-163	-206
Liabilities to credit institutions	-	-84
Total identifiable net assets:	794	1,083
Goodwill	474	486
Effect on the cash flow:		
Consideration	-1,268	-1,596
Non-paid consideration	560	447
Paid consideration for previous years' acquisitions	-152	-396
Liquid funds in acquired companies	279	45
Total	-581	-1,500

The table shows the total cash flow effect from acquisition activities. The presentation of identifiable net assets refers to acquisitions made during 2025 and 2024 respectively.

Parent company profit and loss account in summary, SEK M	Q2 25	Q2 24	6M 25	6M 24	R12	12M 24
Operating income	35	30	70	60	150	140
Operating expenses	-62	-47	-112	-92	-215	-195
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-1	-1	-3	-2
Operating profit (EBIT)	-27	-18	-43	-34	-67	-57
Net financial income/expense	-360	93	-919	459	-575	801
Result of participations in Group companies	709	291	734	386	743	396
Profit before appropriations	321	367	-228	811	101	1,141
Appropriations	-	-	-	-	-15	-15
Profit before tax	321	367	-228	811	86	1,126
Tax	79	-23	197	-112	110	-199
Net profit	400	344	-31	699	196	927

Parent company balance sheet in summary, SEK M	30 Jun. 25	30 Jun. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	16	7	15
Tangible fixed assets	3	4	4
Financial fixed assets	24,832	22,926	24,397
Current assets	2,933	3,288	2,859
Total assets	27,784	26,226	27,274
EQUITY AND LIABILITIES			
Shareholders' equity	15,372	15,869	16,103
Long-term liabilities	8,075	7,144	6,889
Current liabilities	4,337	3,212	4,282
Total equity and liabilities	27,784	26,226	27,274

Trade terms

ARW

Air Condition & Refrigeration Wholesale.

Chiller

Liquid refrigeration unit.

CO₂ equivalent

A measurement of greenhouse gas emissions and how much carbon dioxide is needed to produce the same effect on the climate.

F-gas

Synthetic gases containing fluorine, such as HCFCs and HFCs.

GWP

Global Warming Potential.

HCFC

HydroChloroFluoroCarbons, which affects the ozone layer and contribute to global warming.

HFC

HydroFluoroCarbons, Fluorised greenhouse gases which contribute to global warming.

HFO

HydroFluoroOlefins, synthetic environmentally adapted refrigerants.

HORECA

Hotels, Restaurants, Catering.

HVAC

Heating, Ventilation, Air Conditioning.

OEM

Original Equipment Manufacturer.

Transcritical

Heat transfer with gas cooler.

Operating segments

EMEA

APAC

North America

Other

CSR

Corporate Social Responsibility.

KPI

Key Performance Indicator.

PIM

Product Information Management, centralised management of product information that is needed to market and sell the products through one or more distribution channels.

This is Beijer Ref

The Beijer Ref Group is focused on trade and distributor activities within refrigeration products, air conditioning and heat pumps. The product range mainly consists of products from leading international manufacturers and in addition some manufacturing of our own products combined with service and support for the products. The Group creates added value by adding technical expertise to the products, providing knowledge and experience about the market and providing efficient logistics and warehousing.

Beijer Ref supplies customers across large parts of the world with a wide range of products. Through its more than 150 subsidiaries across Europe, North America, Africa, Asia, and Oceania, the company manages sales, purchasing, logistics, and distribution. A portion of sales comes from our own manufacturing.

The business is divided into three operating segments: EMEA, APAC and North America. Growth occurs both organically and through the acquisition of companies that complement current operations.

Financial calendar

24 October 2025	Third quarter, 2025
30 January 2026	Fourth quarter, 2025

The 2025 Annual Report will be published no later than 3 weeks before the 2026 Annual General Meeting and will be available on the company's website www.beijerref.com

For information about the Beijer Ref Group, financial reports, press releases, and more, please visit our website: www.beijerref.com.

Seasonal effects

Beijer Ref's sales are seasonally dependent as demand for refrigeration and air conditioning is at its peak during the warm months of the year. It means that demand in the northern hemisphere is at its peak during the second and third quarters whilst demand in the southern hemisphere is at its peak during the first and fourth quarters.



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