

Beijer Ref Q1 2025

English version

BEIJER REF

Beijer Ref

Q1 2025

First quarter

- Net sales increased by 16 per cent and amounted to SEK 8,898 million (7,680). Organic sales increased by 4 per cent in the quarter compared with the corresponding period last year. Acquisition effects amounted to 11 per cent and currency effects were in line with the previous year.
- EBITA amounted to SEK 832 million (733), which is an increase of 13 per cent compared with the corresponding period last year. The EBITA margin was 9.4 per cent (9.5), negatively affected by the dilution effect from recently acquired companies in North America.
- Operating cash flow was stable at SEK 445 million (582), despite a seasonal build-up of working capital.
- Profit per share amounted to SEK 0.94 (0.79), an increase of 20 per cent.
- During the quarter, the transaction of the leading Hungarian HVAC distributor Cool4U was completed, and the company was consolidated as of 3 January 2025.

Key figures, SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
Net sales	8,898	7,680	15.9	36,880	35,662
Organic sales, %	4.3	-4.1			1.9
EBITA	832	733	13.4	3,874	3,776
EBITA margin, %	9.4	9.5		10.5	10.6
Operating profit (EBIT)	778	684	13.7	3,665	3,571
Net profit	482	408	18.1	2,333	2,259
Profit per share after dilution, SEK	0.94	0.79	19.8	4.55	4.39
Operating cash flow	445	582		3,327	3,464
Return on operating capital, %	-	-		10.9	10.8

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

CEO comments

A good quarter with strong earnings growth

The group's total sales during the quarter amounted to SEK 8,898 million, with an EBITA of SEK 832 million – an increase of 16 and 13 per cent respectively compared with the corresponding period last year. The quarter had good profitability with an EBITA margin of 9.4 per cent. A strong growth in EPS of 20 per cent indicates good underlying profitability. Organic sales growth was 4 per cent in the quarter.

All operating segments showed good sales growth; despite challenges related to Cyclone Alfred, which temporarily affected operations at several branches in Australia. The group's sales growth was mainly driven by good continued demand in several of our markets and a high level of activity within the business. In spite of a seasonal build-up of working capital, we generated a stable operating cash flow of SEK 445 million.

During the quarter, the EBITA margin was negatively impacted by the dilutive effect of recently acquired companies in North America. The negative foreign exchange rate effects that weighed on the EBITA margin in the fourth quarter reversed in the first quarter and contributed positively, due to the strengthening of the euro against the US dollar. This partly offset the continued price pressure we experienced from the previous quarter on heat pumps in Eastern Europe. We expect the price pressure to be temporary in nature and to have a limited impact for the remainder of 2025.

Our strong growth in EPS was a result of good continued growth, both organically and through acquisitions, combined with lower financial costs. This development reflects our ability to drive growth while strengthening our financial position.

As our exposure to the North American market increases, so do issues related to global trade. However, our business model, which is largely based on regional supply flows, makes us well positioned. The trade policy measures introduced between certain continents have therefore not had a material impact on our business.

During the quarter, the Hungarian competition authority approved the acquisition of Cool4U, a leading HVAC distributor, without conditions, after which the transaction was finalised.

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

In 2024, we exceeded our business target of 50 per cent OEM sales of products based on natural refrigerants - the final figure was 55 per cent. We continue to see a clear trend, especially in Europe, where the demand for natural refrigerants is increasing as the market transitions.

We continue to focus on creating long-term value for both customers and shareholders and have great confidence in our ability to deliver, even in an evolving world. A big thank you to all our employees for your commitment and efforts.

Christopher Norbye
CEO



"We continue to focus on creating long-term value for both customers and shareholders and have great confidence in our ability to deliver, even in an evolving world"

First quarter 2025

16%

Sales increase

4%

Organic growth

13%

EBITA increase

20%

Change
result/share

Financial overview, SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
Net sales	8,898	7,680	15.9	36,880	35,662
Organic change, %	4.3	-4.1			1.9
Change through acquisition ¹ , %	11.2	8.6			9.5
Currency effect, %	0.4	-0.5			-0.4
Change total, %	15.9	4.0			10.9
EBITA	832	733	13.4	3,874	3,776
EBITA margin, %	9.4	9.5		10.5	10.6
Operating profit (EBIT)	778	684	13.7	3,665	3,571
Net financial income/expense	-131	-141		-553	-563
Tax	-165	-135		-779	-749
Net profit	482	408	18.1	2,333	2,259
Profit per share after dilution, SEK	0.94	0.79	19.8	4.55	4.39

Net sales

Net sales increased by 15.9 per cent and amounted to SEK 8,898 million (7,680). Organic sales increased by 4.3 per cent in the quarter, compared with the corresponding period last year. Acquisition effects amounted to 11.2 per cent and currency effects amounted to 0.4 per cent.

All operating segments demonstrated good sales growth, despite challenges related to Cyclone Alfred, which temporarily affected operations at several branches in Australia. The EMEA and APAC operating segments reported sales growth of 14 per cent and 7 per cent respectively in the quarter. The North America operating segment reported a sales growth of 31 per cent in the quarter, mainly driven by acquisitions.

All product segments reported positive organic growth in the quarter. The HVAC product segment reported organic growth of 6 per cent, while OEM and Commercial and industrial refrigeration reported organic growth of 3 and 2 per cent respectively.

Profit for the period

The Group's EBITA amounted to SEK 832 million (733) in the first quarter, which is an increase of 13 per cent. Currency effects² are included in EBITA with SEK 0 million (-4). The EBITA margin amounted to 9.4 per cent (9.5). The EBITA margin was negatively affected by the dilution effect from recently acquired companies in North America. The negative foreign exchange rate effects² that weighed on the EBITA margin in the fourth quarter reversed in the first quarter and contributed positively, due to the strengthening of the euro against the US dollar. This partly offset the continued price pressure we experienced from the previous quarter on heat pumps in Eastern Europe. We expect the price pressure to be temporary in nature and to have a limited impact for the remainder of 2025.

Net financial items amounted to SEK -131 million (-141), positively affected by a lower interest rate level. The tax rate in the quarter was 25 per cent (25).

Profit for the period amounted to SEK 482 million (408), which is an increase of 18 per cent. Profit per share amounted to SEK 0.94 (0.79), which is an increase of 20 per cent.

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

²Currency effects refer only to exchange rate changes arising from the translation of foreign subsidiaries, while foreign exchange effects refer to exchange rate changes on operating receivables and liabilities.

Operating cash flow and net debt, SEK M	Q1 25	Q1 24	R12	12M 24
Operating profit (EBIT)	778	684	3,665	3,571
Depreciation/write-downs on tangible assets	206	184	807	785
Amortisation/write-downs on intangible assets	54	49	209	205
EBITDA	1,038	917	4,681	4,560
Changes in working capital	-340	-115	-352	-127
Investments in tangible fixed assets	-99	-101	-426	-428
Payments related to amortisation of lease liabilities	-141	-128	-556	-543
Non-cash generated items	-14	9	-20	3
Operating cash flow	445	582	3,327	3,464
EBITDA impact of leasing (IFRS 16)			-667	-653
EBITDA excl. leasing (IFRS 16)			4,014	3,908
Net debt	9,807	8,315		9,741
Of which:				
Pension debt	125	112		131
Leasing liabilities, according to IFRS 16	2,265	2,425		2,466
Net debt excl. pension and leasing liabilities	7,417	5,778		7,144
Authorised credit limit	15,711	15,885		16,294
Of which remains to be utilised	6,345	7,787		6,407
Net debt/EBITDA excl. items affecting comparability ¹	2.10	2.01		2.14
Net debt/EBITDA excl. leasing liabilities, pension liability and items affecting comparability ¹	1.85	1.63		1.83

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

Cash flow and net debt

Despite a seasonal build-up of working capital, we generated a stable operating cash flow of SEK 445 million (582).

Net debt at the end of the quarter totalled SEK 9,807 million (8,315). The increase since last year is mainly attributable to acquisition activities. Excluding lease liabilities (IFRS 16) and pension, net debt totalled SEK 7,417 million (5,778). The net debt to EBITDA ratio, excluding items affecting comparability, was 2.10 (2.01). Net debt, excluding lease liabilities (IFRS 16) and pensions, in relation to EBITDA, excluding leases (IFRS 16) and items affecting comparability, was 1.85 (1.63).

At the end of the period, the company had credit facilities totalling SEK 15 711 million (15 885), of which unutilised credit facilities amounted to SEK 6 345 million (7 787).

Operating segment EMEA

SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
Net sales	5,305	4,650	14.1	21,474	20,819
Organic change, %	3.1				
Change through acquisition ¹ , %	10.7				
Currency effect, %	0.3				
Change total, %	14.1				
EBITA	505	448	12.8	2,356	2,299
EBITA margin, %	9.5	9.6		11.0	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

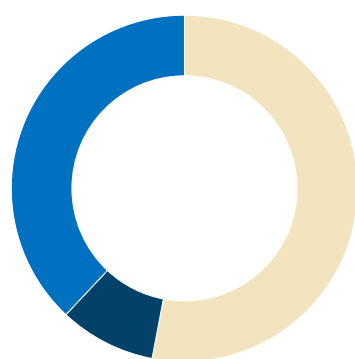
During the quarter, the EMEA operating segment reported a sales increase of 14 per cent. The largest increase was in the HVAC product segment, which reported growth of 28 per cent. Growth was mainly driven by continued good sales of own brands as well as acquisitions. The Eastern Europe and Africa regions demonstrated strong growth, and the UK had a good start to the year.

The OEM segment reported growth of 2 per cent, reflecting longer customer decision cycles towards the end of last year, but on the positive side, we saw solid order intake and good activity in the segment during the quarter, which will drive higher sales in 2025. Commercial and industrial refrigeration reported stable sales growth of 2 per cent.

EBITA for the quarter amounted to SEK 505 million (448) with an EBITA margin of 9.5 per cent (9.6). The margin was positively affected during the quarter by the strengthening of the euro against the US dollar. This partly offset the continued price pressure we experienced from the previous quarter for heat pumps in Eastern Europe. We expect the price pressure to be temporary in nature and to have a limited impact for the remainder of 2025.

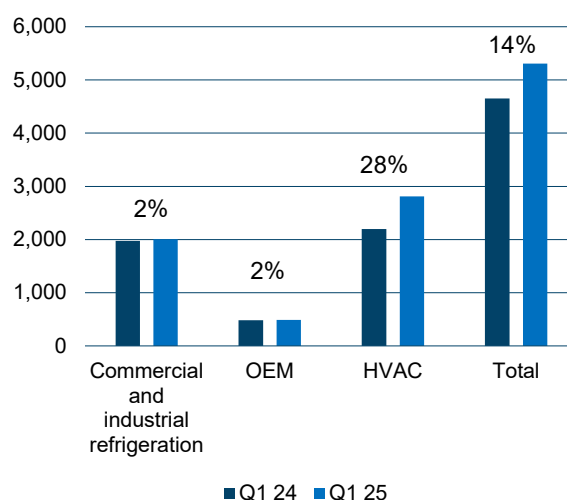
The integration of GIA Group is progressing according to plan and at the beginning of the quarter we finalised the transaction of Cool4U, which started the year positively.

External net sales per product segment



- HVAC 53% (47)
- OEM 9% (10)
- Commercial and industrial refrigeration 38% (42)

Reported net sales per product segment



Operating segment APAC

SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
Net sales	1,678	1,566	7.2	6,663	6,551
Organic change, %	6.7				
Change through acquisition ¹ , %	2.3				
Currency effect, %	-1.7				
Change total, %	7.2				
EBITA	192	171	12.5	663	642
EBITA margin, %	11.5	10.9		10.0	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

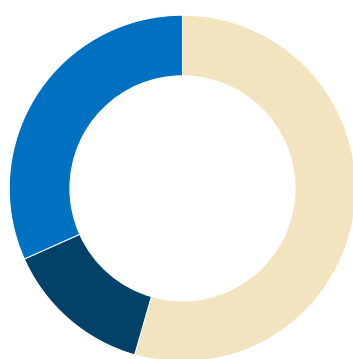
During the quarter, the APAC operating segment reported a sales increase of 7 per cent, despite Australia being negatively affected by Cyclone Alfred, which caused temporary disruption to trading activity at several branches in connection with the end of the high season.

EBITA increased by 12 per cent and amounted to SEK 192 million (171), with an EBITA margin of 11.5 per cent (10.9). The improved EBITA margin can mainly be attributed to continued focus on our own brands and the strategic focus on complete HVAC solutions.

In Australia, the acquisition of Atomic Refrigerants, which holds an import licence 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.

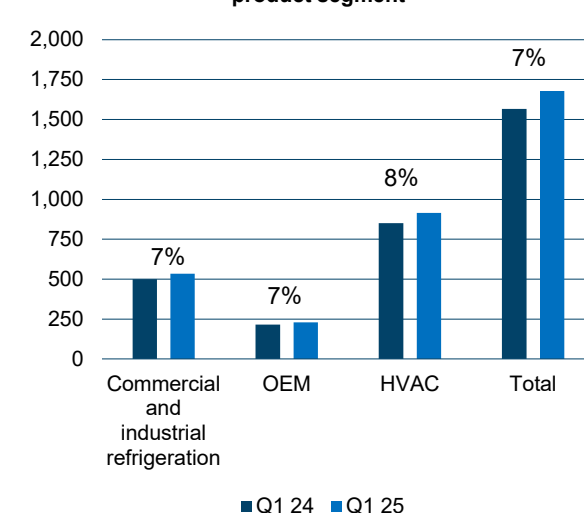
Overall, all product segments reported good growth. We continue to see a positive outlook for the future and are well positioned to meet customer demand in our respective markets.

External net sales per product segment



- HVAC 55% (54)
- OEM 14% (14)
- Commercial and industrial refrigeration 32% (32)

Reported net sales per product segment



Operating segment

North America

SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
Net sales	1,944	1,486	30.8	8,821	8,363
Organic change, %	5.9				
Change through acquisition ¹ , %	22.0				
Currency effect, %	2.9				
Change total, %	30.8				
EBITA	176	150	17.0	1,031	1,006
EBITA margin, %	9.1	10.1		11.7	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 31 percent increase in sales, mainly driven by acquisitions, good demand and increased sales in the commercial and project-based sector.

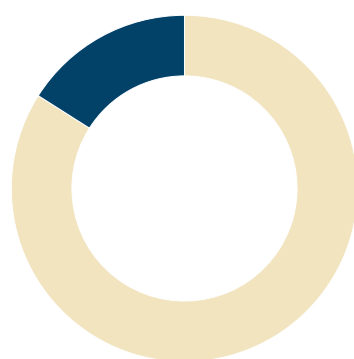
EBITA in the quarter amounted to SEK 176 million (150) with an EBITA margin of 9.1 percent (10.1). The lower margin was driven by dilution effect from recently acquired companies.

During the quarter, new regulations were implemented which means that HVAC units in the future must be manufactured with more environmentally friendly refrigerants with lower GWP. We are well positioned to meet the needs of the market as the transition is finalised in the coming months.

Our efforts to identify opportunities to establish new branches close to our existing operations have produced good results. The next branch is expected to open in May and we plan to have additional branches in operation before the end of the year.

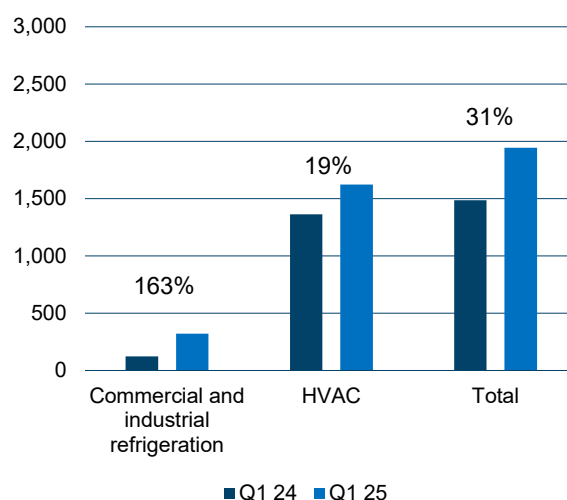
In conclusion, we see a positive trend for high-efficiency HVAC systems, and we are well positioned to meet the growing demand – both through organic growth and a strong acquisition pipeline.

External net sales per product segment



- HVAC 84% (92)
- Commercial and industrial refrigeration 16% (8)

Reported net sales per product segment



Significant events during the quarter

During the quarter, the transaction of the leading Hungarian HVAC distributor Cool4U was completed and the company was consolidated as of 3 January 2025.

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 will be held in Malmö on 24 April 2025. The Board of Directors proposes a dividend to shareholders of SEK 1.40 (1.30) per share from the available unrestricted earnings of SEK 15,603 million. The dividend is proposed to be paid in two equal instalments. The record date for the first payment is proposed to be 28 April 2025 and the record date for the second payment to be 27 October 2025. If the Annual General Meeting decides to approve this proposal, the first payment will be made on 2 May 2025 and the second payment on 30 October 2025.

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 being 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 total OEM sales by 2025. At the end of the last quarter, Beijer Ref had already achieved a share of 61 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 analysed 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 Q1 2025

The company invites investors, analysts, and the media to attend a combined webcast and telephone conference, during which CEO Christopher Norbye and CFO Joel Davidsson will present the interim report for the first quarter of 2025. The presentation will be held in English and will last approximately 20 minutes. The meeting will take place on 24 April at 09:00 CET.

Link to the webcast and telephone conference is available on the company's website:

<https://www.beijerref.com/cal/webcast-q1-2025>

A presentation will be available on the company's website

<https://www.beijerref.com/investors/reports-and-presentations/interim> from 07:30 CET on 24 April.

This interim report for Beijer Ref AB (publ) has been submitted following approval by the Board of Directors.

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

Malmö 24 April, 2025

Beijer Ref AB (publ)
Christopher Norbye, CEO

Contact:**IR**

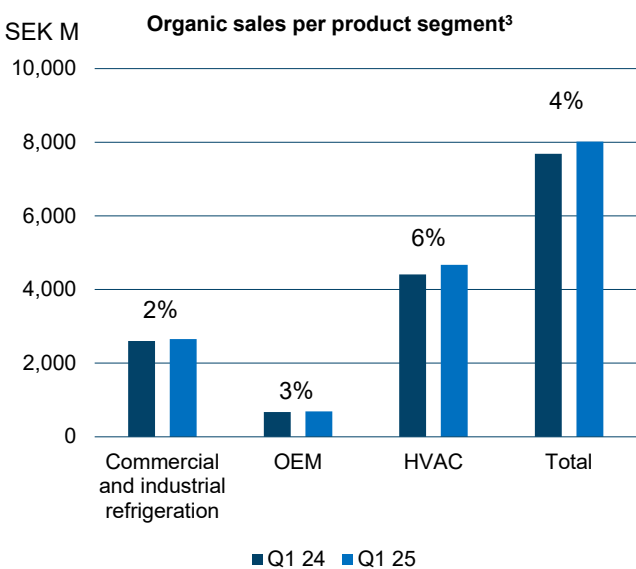
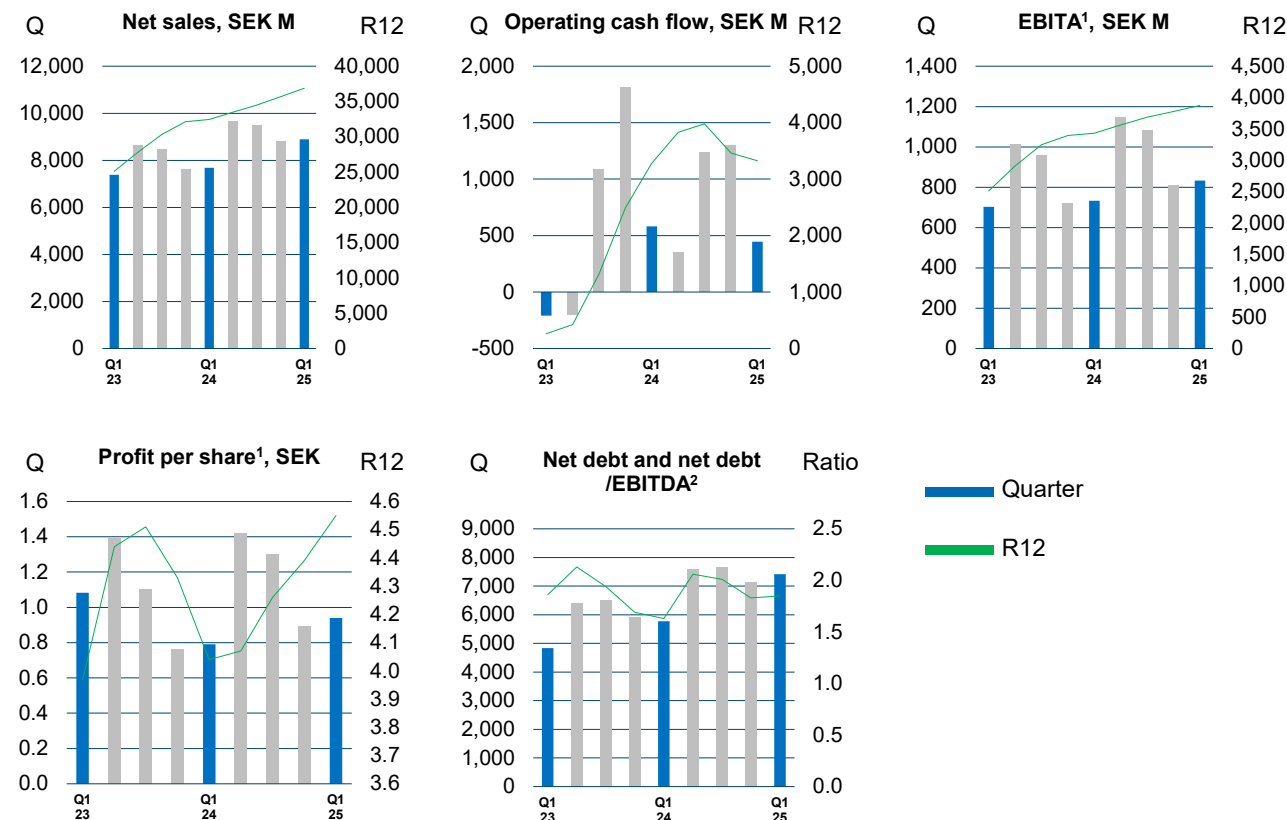
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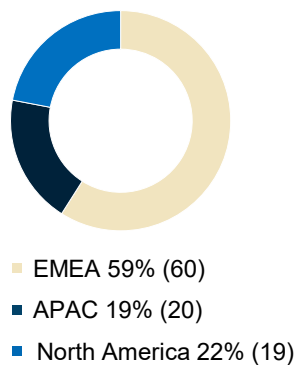
Niklas Willstrand
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This disclosure contains information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, at 07:30 CET on 24 April 2025.

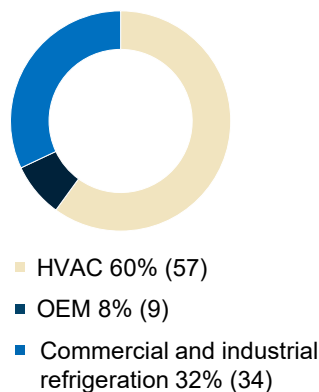
Financial overview



Net sales per operating segment



Net sales per product segment³



¹Excluding items affecting comparability

²Excluding leasing liabilities and pension liability

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

Summarised profit and loss account, SEK M	Q1 25	Q1 24	R12	12M 24
Net sales	8,898	7,680	36,880	35,662
Other operating income	55	27	162	135
Operating expenses	-7,915	-6,790	-32,362	-31,236
Depreciation and write-down of intangible and tangible fixed assets	-260	-233	-1,016	-989
Operating profit (EBIT)	778	684	3,665	3,571
Net financial income/expense	-131	-141	-553	-563
Profit before tax	647	543	3,112	3,008
Tax	-165	-135	-779	-749
Net profit	482	408	2,333	2,259
<i>Net profit attributable to:</i>				
The parent company's shareholders	478	399	2,306	2,227
Non-controlling interests	4	9	27	32
Net profit per share before dilution, SEK	0.94	0.79	4.55	4.39
Net profit per share after dilution, SEK	0.94	0.79	4.55	4.39

The group's summarised report on other comprehensive income, SEK M	Q1 25	Q1 24	R12	12M 24
Net profit	482	408	2,333	2,259
Other comprehensive income	-2,138	1,030	-1,719	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
Income tax relating to components in above item	0	0	3	3
Items which can later be reversed in the profit and loss account:				
Exchange rate differences	-1,628	808	-1,373	1,063
Hedging of net investments	-642	279	-424	498
Income tax relating to components in above item	132	-58	88	-103
Other comprehensive income	-2,138	1,030	-1,719	1,449
Total comprehensive income for the period	-1,656	1,438	614	3,708
Attributable to:				
The parent company's shareholders	-1,646	1,427	625	3,698
Non-controlling interests	-10	11	-11	10

Summarised balance sheet, SEK M	31 Mar. 25	31 Mar. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	19,057	18,384	20,216
Tangible fixed assets	2,343	1,805	2,428
Right of use assets	2,172	2,352	2,372
Deferred tax asset	986	433	363
Other fixed assets	178	193	191
Total fixed assets	24,737	23,167	25,570
Inventories	11,958	10,730	11,723
Trade debtors and other receivables	5,971	5,792	5,797
Liquid funds	2,428	1,985	3,058
Total current assets	20,357	18,506	20,577
Total assets	45,093	41,673	46,147
EQUITY AND LIABILITIES			
Equity	22,126	22,809	24,216
Total equity	22,126	22,809	24,216
Long-term liabilities	10,290	8,286	10,595
Deferred tax liabilities	1,057	442	545
Total long-term liabilities	11,348	8,728	11,140
Trade creditors	3,702	3,743	3,196
Other current liabilities	7,918	6,393	7,595
Total current liabilities	11,620	10,136	10,791
Total equity and liabilities	45,093	41,673	46,147
Of which interest-bearing liabilities	12,235	10,300	12,799

Specification for changes to equity, SEK M						
	31 Mar. 25			31 Dec. 24		
	The parent company's shareholders	Non-controlling interest	Total	The parent company's shareholders	Non-controlling interest	Total
On 1 January	24,066	150	24,216	21,323	120	21,443
Net profit	478	4	482	2,227	32	2,259
Other comprehensive income	-2,129	-10	-2,138	1,439	10	1,449
Total comprehensive income for the year	-1,650	-6	-1,656	3,665	43	3,708
Dividend to shareholders	-	-	-	-659	-	-659
Share-based payments	4	-	4	7	-	7
Repurchase options	-	-	-	-28	-	-28
Sales of own shares	-	-	-	14	-	14
Change in fair value of liabilities linked to acquisitions	-393	-46	-438	-256	-	-256
Dividends to shareholders' with non-controlling interest	-	-	-	-	-13	-13
Total	-388	-46	-434	-922	-13	-935
On 31 December	22,028	98	22,126	24,066	150	24,216

Summarised consolidated cash flow analysis, SEK M	Q1 25	Q1 24	R12	12M 24
Current operations				
Operating profit	778	684	3,665	3,571
Non-cash generated items included in operating profit	250	242	1,015	1,028
Operating profit adjusted for non-cash generated items	1,028	926	4,680	4,599
Paid interest	-120	-131	-561	-572
Paid income tax	-106	-144	-781	-819
Cash flow from current operations before changes in working capital	802	651	3,338	3,208
Changes in working capital	-340	-115	-352	-127
Cash flow from current operations	462	535	2,987	3,080
Cash flow from investment operations	-589	-188	-3,130	-2,730
Cash flow from financial operations	-351	-387	722	665
Cash flow for the period	-478	-40	578	1,016
Liquid funds at the beginning of the period	3,058	1,957	1,985	1,957
Cash flow for the period	-478	-40	578	1,016
Exchange rate difference, liquid funds	-152	68	-136	85
Liquid funds at the end of the period	2,428	1,985	2,428	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	31 Mar. 25	31 Mar. 24	31 Dec. 24
Equity ratio, %	49.1	54.7	52.5
Return on equity (R12), %	10.2	11.1	9.8
Return on operating capital, excluding items affecting comparability ² , (R12), %	10.9	10.5	10.8
Return on operating capital, excluding intangible assets and items affecting comparability ² , (R12), %	23.6	22.9	23.4
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability ² , ratio	1.85	1.63	1.83
Average number of employees	6,733	6,175	6,597
Number of outstanding shares	506,905,526	506,810,926	506,905,526
Holding of own shares ³	2,180,400	2,275,000	2,180,400
Total number of shares	509,085,926	509,085,926	509,085,926
Average number of outstanding shares	506,905,526	506,810,926	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 programs. The option programmes expire in June 2025 and June 2026.

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	Q1 25	Q1 24	Δ%	R12	12M 24
EMEA	5,305	4,650	14	21,474	20,819
APAC	1,678	1,566	7	6,663	6,551
North America	1,944	1,486	31	8,821	8,363
Eliminations	-29	-22		-78	-71
Group	8,898	7,680	16	36,880	35,662

EBITA, SEK M	Q1 25	Q1 24	Δ%	R12	12M 24
EMEA	505	448	13	2,356	2,299
APAC	192	171	12	663	642
North America	176	150	17	1,031	1,006
Other	-42	-36		-177	-171
Group	832	733	13	3,874	3,776

EBITA, %	Q1 25	Q1 24	Δ	R12	12M 24
EMEA	9.5	9.6	-0.1	11.0	11.0
APAC	11.5	10.9	0.5	10.0	9.8
North America	9.1	10.1	-1.1	11.7	12.0
Group	9.4	9.5	-0.2	10.5	10.6

Overview per segment

Reporting per operating segment

Net sales, SEK M	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
EMEA	5,305	4,934	5,499	5,736	4,650	4,563	5,268	5,520	4,903
APAC	1,678	1,891	1,575	1,519	1,566	1,613	1,314	1,317	1,389
North America	1,944	2,001	2,428	2,447	1,486	1,468	1,924	1,827	1,118
Eliminations	-29	-18	-9	-21	-22	-17	-15	-10	-32
Group	8,898	8,808	9,493	9,681	7,680	7,627	8,491	8,654	7,378

EBITA, MSEK	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
EMEA	505	474	659	718	448	472	635	698	490
APAC	192	204	131	135	171	159	100	89	141
North America	176	168	332	355	150	142	262	274	121
Other	-42	-37	-38	-60	-36	-52	-38	-45	-50
Group	832	810	1,084	1,148	733	721	959	1,016	702
Items affecting comparability	-	-	-	-	-	-60	-	-	-
Group incl. items affecting comparability	832	810	1,084	1,148	733	661	959	1,016	702

EBITA, %	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
EMEA	9.5	9.6	12.0	12.5	9.6	10.3	12.0	12.6	10.0
APAC	11.5	10.8	8.3	8.9	10.9	9.8	7.6	6.8	10.1
North America	9.1	8.4	13.7	14.5	10.1	9.7	13.6	15.0	10.9
Group	9.4	9.2	11.4	11.9	9.5	9.5	11.3	11.7	9.5
Group incl. items affecting comparability	9.4	9.2	11.4	11.9	9.5	8.7	11.3	11.7	9.5

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	Q1 25	Q1 24	Δ%	R12	12M 24
HVAC	5,339	4,410	21	22,265	21,335
OEM	701	676	4	2,891	2,866
Commercial and industrial refrigeration	2,858	2,594	10	11,724	11,462
Group	8,898	7,680	16	36,880	35,662

Net sales, SEK M	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
HVAC	5,339	5,333	5,660	5,933	4,410	4,450	5,087	5,342	4,243
OEM	701	736	707	748	676	662	608	649	608
Commercial and industrial refrigeration	2,858	2,739	3,127	3,000	2,594	2,515	2,796	2,663	2,527
Group	8,898	8,808	9,493	9,681	7,680	7,627	8,491	8,654	7,378

*The classification between HVAC and Commercial and industrial refrigeration has been updated in North America to enable a clearer, fairer and more consistent categorisation of our product segments. All historical data has been adjusted in accordance with the new categorisation. 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, two acquisition was consolidated in the Group's accounts. Information on the acquisition 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, catering for 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 licence 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.

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.

Accounting for acquisitions

Identified customer relationships are amortised over 10-15 years while trademarks are considered to have an indefinite life and are not amortised. 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 recognised at valuation level 3.

In 2025, an acquisition has been completed where the final purchase price will be paid via options in 2028. The options have been valued at the probable outcome and recognised 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 2025 earnings amount to approximately SEK 0.4 million (1) 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 quarter of 2024 have now been finalised. 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	-

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
GIA Group	August	EMEA	1,100	100

Acquisitions of companies, SEK M	Q1 25	Q1 24
Fair value in the Group:		
Intangible assets	237	-
Tangible and financial fixed assets	70	6
Deferred tax asset	1	3
Inventories	358	18
Other current assets	36	37
Liquid funds	279	5
Deferred tax liability	-14	-1
Provisions	-	-1
Other current liabilities	-163	-49
Liabilities to credit institutions	-	-
Total identifiable net assets:	804	18
Goodwill	249	76
Effect on the cash flow:		
Consideration	-1,053	-120
Non-paid consideration	400	46
Paid consideration for previous years' acquisitions	-61	-24
Repaid consideration for previous years' acquisitions	-	-
Liquid funds in acquired companies	279	5
Total	-434	-93

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	Q1 25	Q1 24	R12	12M 24
Operating income	35	30	145	140
Operating expenses	-51	-45	-201	-195
Depreciation and write-down of intangible and tangible fixed assets	-1	-1	-3	-2
Operating profit (EBIT)	-16	-16	-58	-57
Net financial income/expense	-558	366	-122	801
Result of participations in Group companies	25	95	326	396
Profit before appropriations	-549	445	146	1,141
Appropriations	-	-	-15	-15
Profit before tax	-549	445	131	1,126
Tax	118	-90	9	-199
Net profit	-431	355	140	927

Parent company balance sheet in summary, SEK M	31 Mar. 25	31 Mar. 24	31 Dec. 24
ASSETS			
Intangible fixed assets	15	7	15
Tangible fixed assets	4	4	4
Financial fixed assets	24,903	21,627	24,397
Current assets	2,290	3,257	2,859
Total assets	27,212	24,895	27,274
EQUITY AND LIABILITIES			
Shareholders' equity	15,676	16,197	16,103
Long-term liabilities	6,861	5,482	6,889
Current liabilities	4,675	3,216	4,282
Total equity and liabilities	27,212	24,895	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 April 2025	Annual General Meeting
18 July 2025	Second quarter, 2025
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 AGM 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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This document is a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.